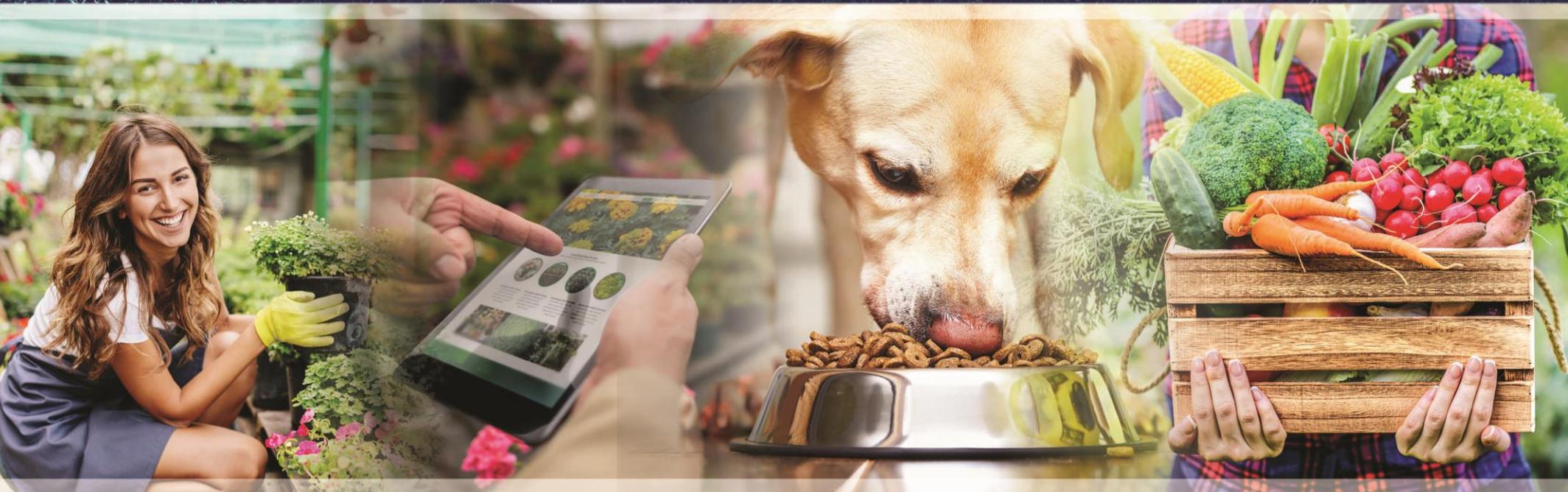


2MXORGANIC **inVIVO** INVESTOR PRESENTATION

June 2022



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With You Today



Moez-Alexandre Zouari
Founder and CEO

Xavier Niel
Founder

Matthieu Pigasse
Founder



Thierry Blandinières
CEO of InVivo

Guillaume Darrasse
CEO of InVivo Retail

Valéry Duvacher
CFO of InVivo Retail

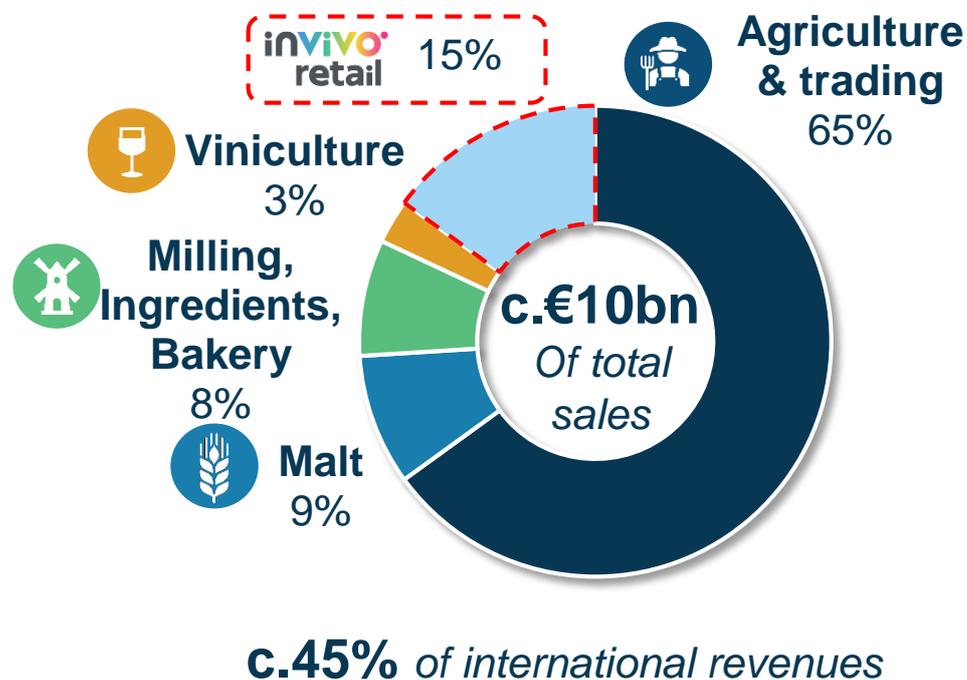


InVivo Retail is part of InVivo Group, the first agricultural cooperative in France



Largest French agricultural cooperative, representing more than half of the French farmers, and agile and financially sophisticated proven by the recent acquisition of Soufflet and investment of KKR in malting activities

InVivo Group key activities by sales



InVivo Group at a glance

#1
largest French
agricultural
cooperative

#2
largest European
agricultural
cooperative

Represents **more**
than half of
French farmers

~13,000
employees

38
countries of presence

InVivo Retail is the perfect platform to create the specialist in responsible and sustainable distribution



Note: Sales represent total sales generated under each banner excluding VAT. Store figures as of Sept-21

(1) Frais d'ici stores are integrated in Gamm vert stores

Source: Company information

2MX Organic's mission



Unique SPAC in Europe focusing on **responsible and sustainable consumption and distribution**, backed by **complementary and leading industry experts** recognized for their strong operational track records in **driving value creation**



*Dynamic and attractive markets supported by **favourable long term trends***



*Unique investment philosophy to create value with **strong embedded ESG credentials***



*Ambitious vision to create the new **European leader in sustainable consumption***



*“We want to invent the distribution of tomorrow from scratch, by building a consumer-centred alternative model. With 2MX Organic, **we want to create the Tesla of responsible consumption**”*

Moez-Alexandre Zouari
2MX Founders & CEO

Combining with 2MX Organic will allow InVivo Retail to position itself as the specialist sustainable and ESG-focus retail platform



Transaction highlights

Transaction summary

- Contribution in kind from InVivo to 2MX Organic of **100% of the shares of InVivo Retail in exchange for new ordinary shares** issued by 2MX Organic
- **InVivo will hold c.60%⁽¹⁾** of the share capital of 2MX Organic and **2MX Organic existing shareholders will hold the remaining c.40%**

Listing and timing

- Listing on the **professional segment of the regulated market of Euronext in Paris**
- Transaction subject to 2MX Organic shareholders' approval in EGM
- Closing expected in **Q3-2022**

Governance

- 10 Board members:
 - **5 representatives from InVivo** (incl. Chairman)
 - **3 representatives of 2MX founders**, o/w envisaged 2 independent directors⁽²⁾
 - **2 additional independent directors⁽²⁾**
- Chairman of the Board of 2MX: **Thierry Blandinières**
- CEO of 2MX Organic: **Moez-Alexandre Zouari** (incl. supervision of Food Retail activity)
- Audit Committee, Nomination & Compensation Committee and ESG Committee
- Creation of a **consultative Strategic & Investment Committee** at InVivo Retail level composed of 4 members, incl. 2 from 2MX Organic, in charge of investment and acquisition policy

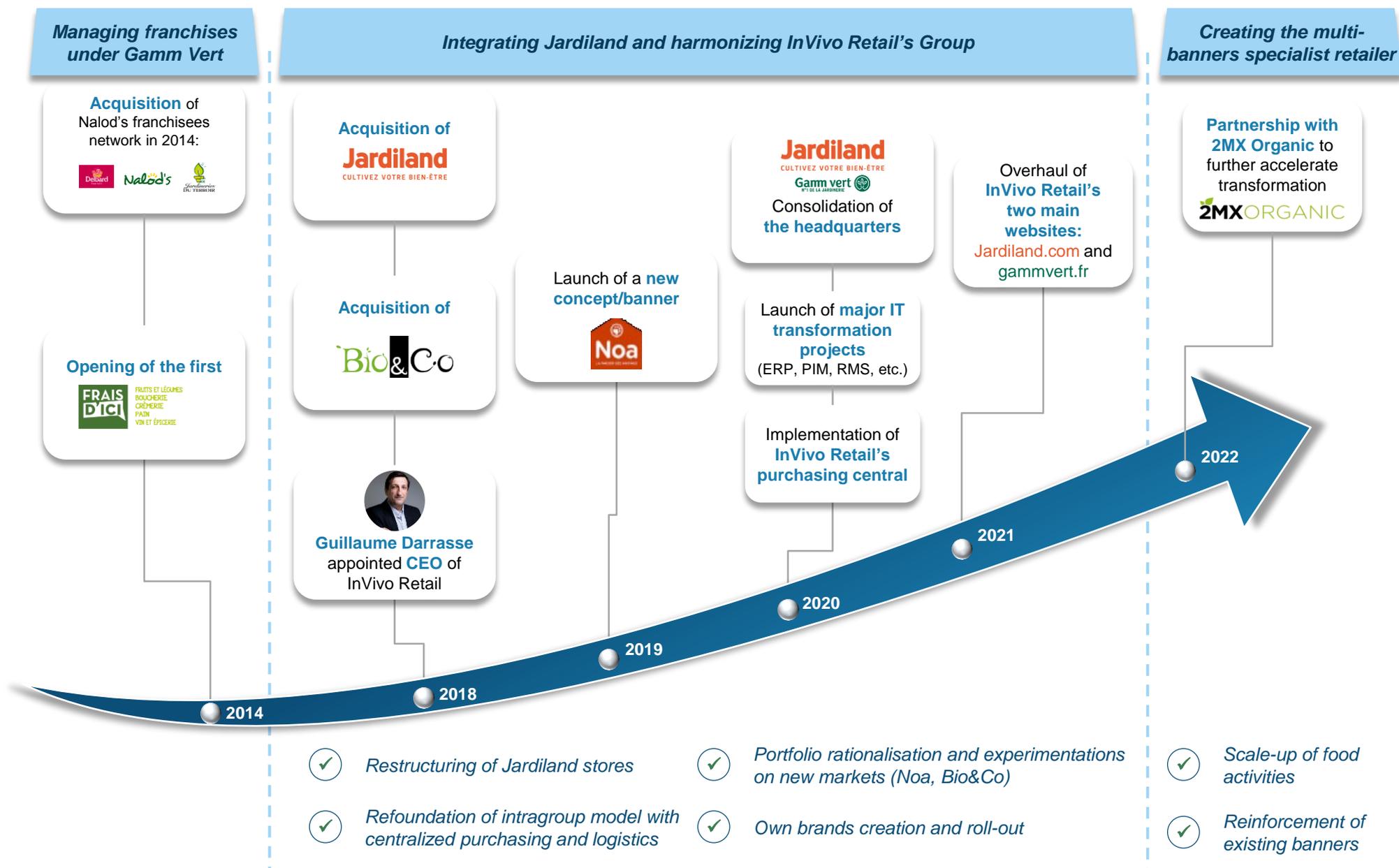
(1) Ownership calculated before long-term incentive plan (up to c.1% of 2MX Organic share capital in the form of free shares)

(2) Within the meaning of AFEP-MEDEF code

Source: Company information

Section 1: InVivo Retail at a glance

From a mono-brand franchise manager to multi-concept specialist retailer



A sizeable and diversified platform...

InVivo Retail's selected KPIs

1,597
Number
of stores⁽¹⁾

213
Operated
stores⁽²⁾

4,230
Employees⁽³⁾

€2.5bn
Total revenues under
banner (FY21A)⁽⁴⁾

€211m
of own brands sales
under banner⁽⁵⁾

€867m
Consolidated IFRS
sales⁽⁶⁾ (FY21A)

€99m
Adjusted EBITDA
IFRS⁽⁶⁾ (FY21A)

c.1.4m
Online client base



(1) As of Sep-21. The 9 Frais d'ici stores are included within the 1,164 Gamm vert stores

(2) As of Sep-21. Integrated stores Includes 2 Frais d'ici stores

(3) Based on 12 months average ending in Sep-21

(4) Excluding VAT

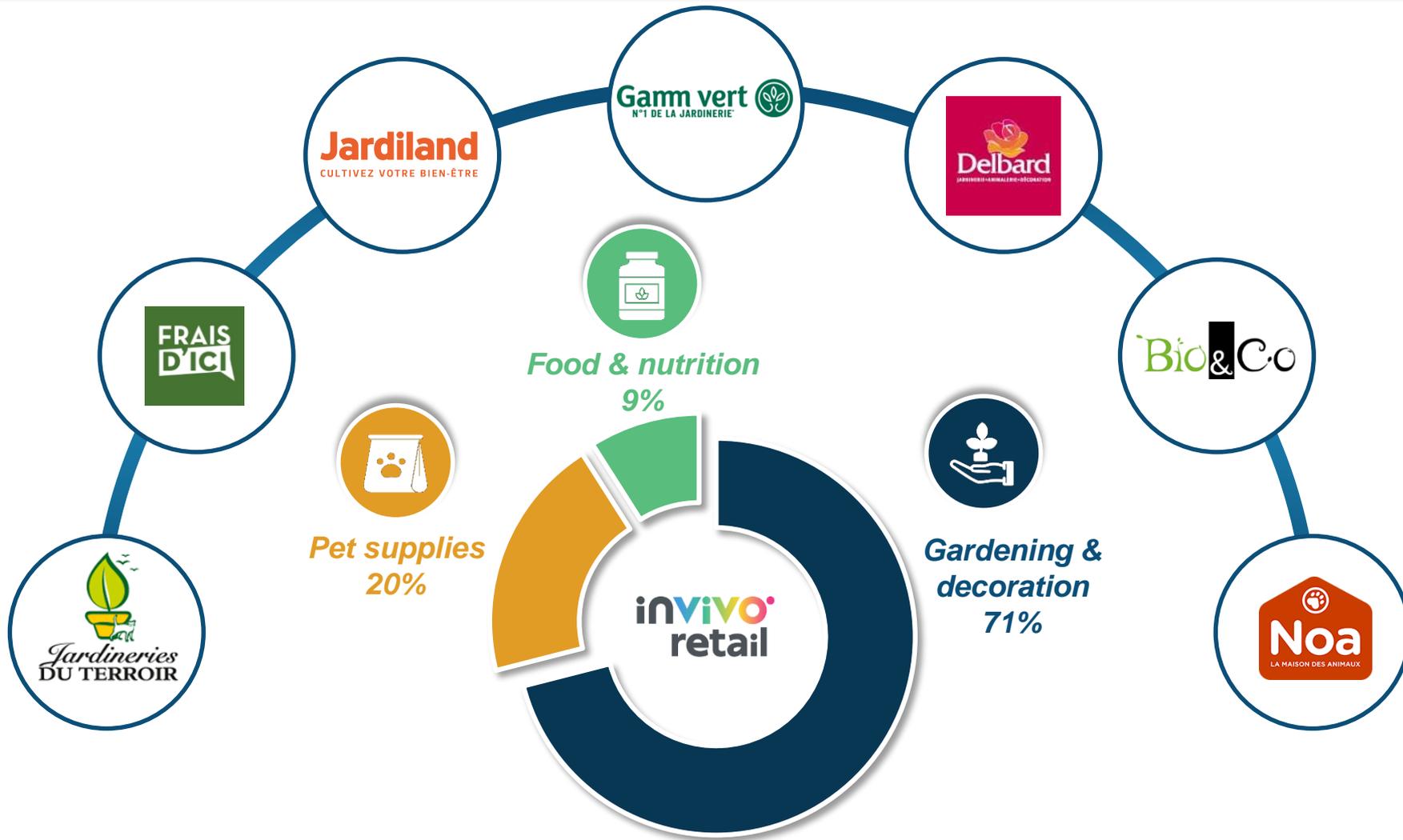
(5) As of Sep-21. Total own brand sales generated under all banners

(6) Based on audited IFRS accounts as of Sep-21

Source: Company information, Financial VDD

...with complementary activities and banners...

InVivo Retail's main categories



...benefiting from wide recognition and change in consumer demography & trends offering further runways for growth

Gamm vert



Favorite banner in gardening for the 3rd year in a row

Average age of customers

2019



2021



Jardiland



Best store chain for the 6th year in a row



Best e-commerce site for the 1st time

Average age of customers

2019



2021



Both banners are well positioned on resilient categories and markets benefiting from positive consumption trends


Gardening &
Decoration
market



Increase share of urban gardener and development of cocooning post-covid


Pet
supplies
market

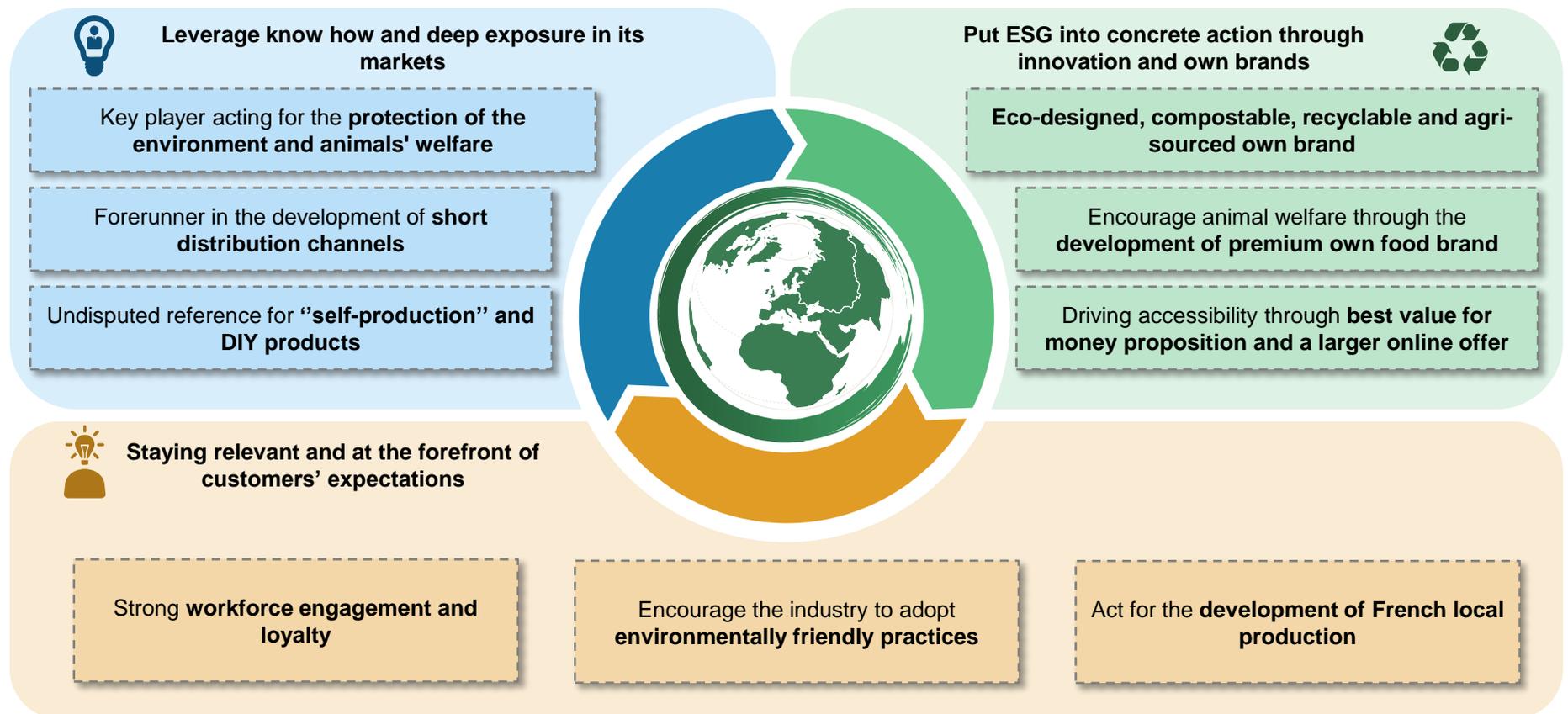


Market growth acceleration driven by humanization of pets

Section 2: An ESG DNA

A deeply embedded ESG culture...

Natural exposition to ESG creating a virtuous circle and benefitting the group at various levels



...further accelerated by a voluntary policy fully in line with the 2MX vision...



#1 Protection

of nature's sustainability towards an overall eco-conception of operations

Offer of **healthy and responsible products and services** with a positive impact on the environment

Business practices that **respect the environment as well as human / animal welfare**



#2 Promotion

of nature's benefits through its own products and supply chain

Share the **taste of gardening and the passion for animals** to a large majority of the Group's consumers

Greater accessibility to the Group's offer including own brands



#3 Mobilization

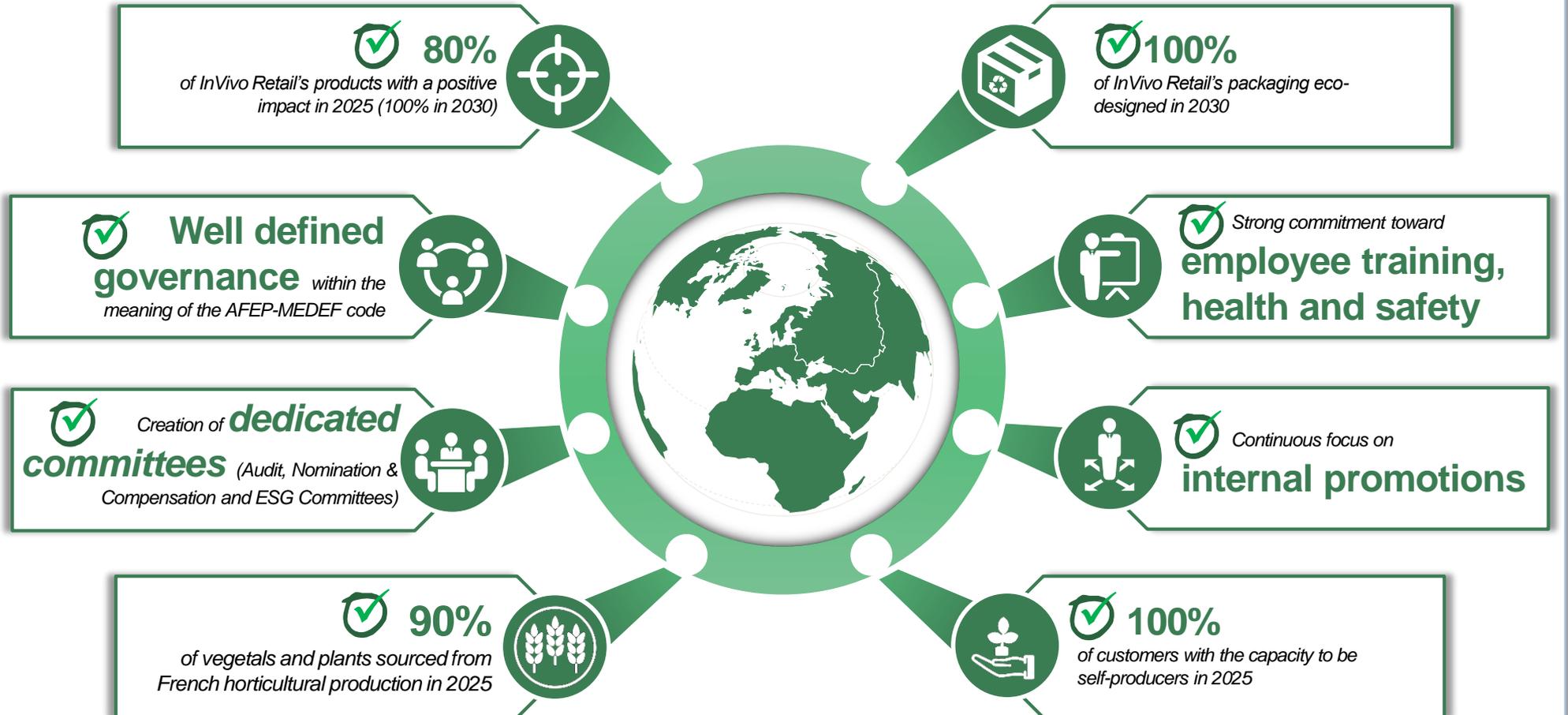
of stakeholders, including employees and business partners

Make InVivo Retail's employees the **best ambassadors of progress**

Contributing to the **sustainable performance of the Group's commercial & local partners**

...and translated into concrete and ambitious objectives

Strong ESG focus deeply engrained due to the nature of our business and supported by clearly defined objectives



Section 3: Focus on new strategy

Pooling strengths to create a specialised production and distribution platform, leader in digital and at the forefront of sustainable consumption trends



A project built around 4 key growth areas



1

Continued strengthening in Gardening



2

Accelerate development in Pet Care



3

Rapid scale-up of Food activities



4

Expansion of digitalisation and omni-channel strategy

Strengthen gardening offering and accelerate in pet food through a revamped offering

1 2 **Continued strengthening in Gardening and accelerate development in Pet Care**

Transformation of offer around 4 pillars



End-user centric

Ongoing revamping of offering from product universe to end usage



Best value for money products

Best value for money products compared to competitors



Own brand development

4 new own brands created on each segment leveraging InVivo consumer knowledge



Best selection of products and services

Maintain a high degree of quality for products and services

Well-defined ambitions



Multiply by 2 the number of products sold: c.500m in 2030



Multiply by 3 the number of very satisfied customers: c.1.8m in 2030



Increase own brands sales to 40% of total Group by 2030



90% of vegetables and plants sourced from France with 100% of products available online by 2025

The creation of a new food concept focused on local and fresh products – “Le Grand Marché – Frais d’ici”

3 Rapid scale-up of Food activities

A fresh food concept bringing to life a new food retail philosophy...

Creating the specialist for fresh and ultra-fresh food with a privileged and direct access to the largest network of French farmers

Making farmers the **bedstone of the distribution model** to give a true purpose to the food retail model by bringing farmers and consumers closer together

...with significant benefits / synergies to be shared across the platform



Offer quality and freshness at the core of the success of the food retail model



Traffic synergies for both concepts with current stores



Leverage current operational capabilities between banners



Trickle down effect for InVivo's cooperative in food products



The new food concept will be built on the success of “Grand Marché – Marnière”

3 Rapid scale-up of Food activities

A unique and easily replicable store concept...

...with a wide assortment of categories



€42m
Sales (FY21)

c.€7m
Adj. EBITDA^(a) (FY21A)



Unique store concept in the Paris area focused on 12 categories



Specialist of the fresh, local and high quality products



High level of services and advice to continuously accompany customers during their journey



3 stores of more than 1,000 sqm in Maurepas, La-Queue-lez-Yvelines and Plaisir in the Yvelines (Paris area)



Offering the best price to both customers and farmers



Note: financial as of FY21 including IFRS 16 adjustments as estimated by an independent third party. Negotiations are underway between InVivo Retail and the Zouari group concerning the acquisition by InVivo Retail of La Marnière, which is expected to be valued on an Enterprise Value basis, before due diligences, at €60m pre IFRS 16 leases

(a) Adjusted EBITDA including IFRS 16 impact based on an estimated adjusted EBITDA of c.€5.7m (pre IFRS 16) and including third party estimates of c.€1.3m of IFRS 16 impact, to be further validated post due diligence

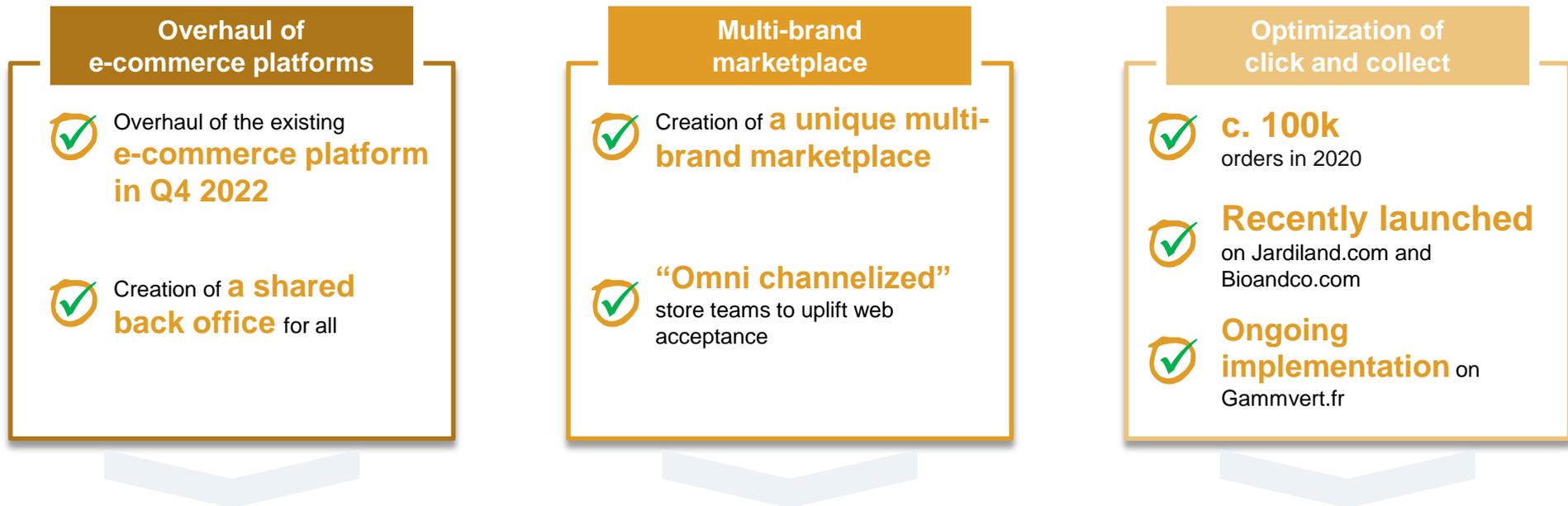
Source: Company information

Acceleration of omni-channel strategy based on 4 levers

4 Expansion of digitalisation and omni-channel strategy



Assets already in place for a successful omni-channel strategy



Further accelerated by leveraging 2MX organic Founders expertise in digitalization



Moez-Alexandre Zouari

Implemented the “phygital” concept with 4 Casino



Xavier Niel

Cofounded HECTAR, the world’s largest agricultural campus



Further upside available to drive value creations from various potential external growth levers

invivo
retail



Store network expansion

Continued optimisation of gardening stores through opportunistic acquisitions and disposals with franchisees



Additional food categories

Already identified partners and potential targets for development of bakery concept



Local food

Numerous opportunities of small online food players specialised in local / organic products



Transformational M&A

Ideally positioned to benefit from consolidation of French food retail market

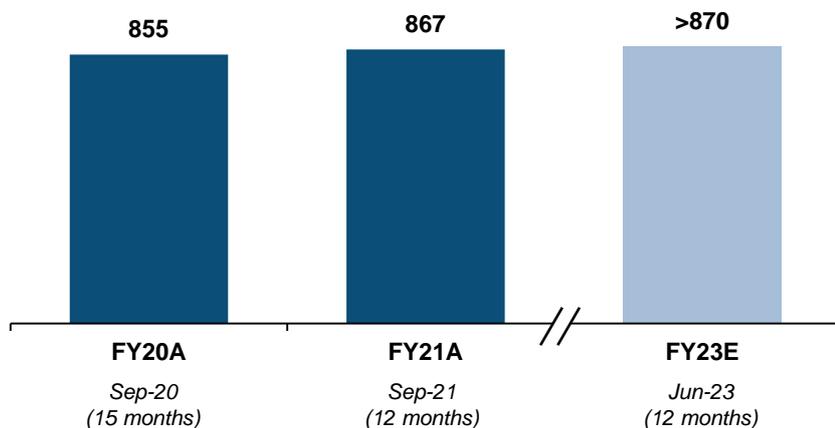
Creating a synergistic sustainable retail platform with a digital backbone

Section 4: Key Operational Metrics and Financials

Revenue & EBITDA

Historical revenues⁽¹⁾ & FY23 guidance⁽²⁾

(in €m)

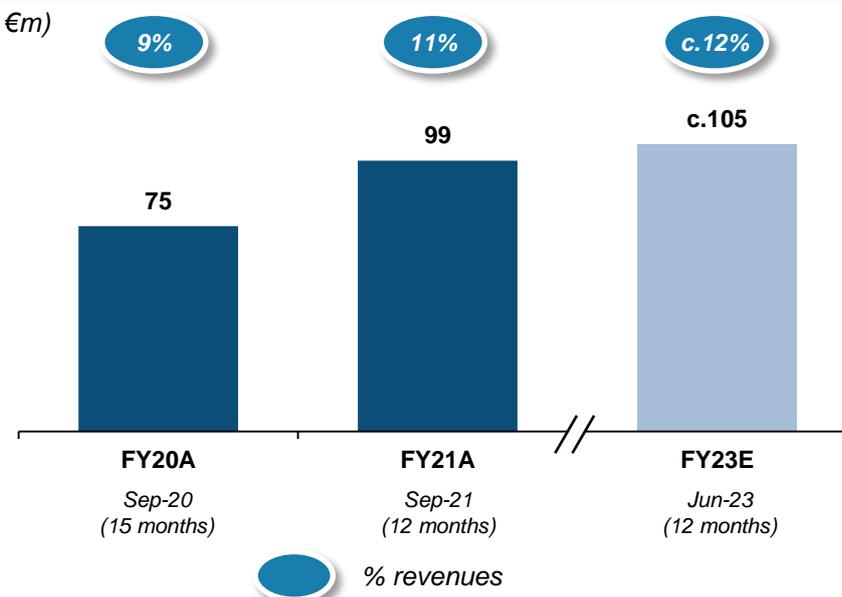


Key revenue drivers

- FY21A performance driven by **growth from integrated stores network** as well as **change in consumer habits** in a post Covid environment
- **Strong performance of Jardiland** with +30% of integrated stores revenues end of 2021 vs 2019
- **2023 is impacted by uncertain macro environment** (inflation, procurement strain, etc.)

Historical adjusted EBITDA⁽¹⁾⁽³⁾ & FY23 guidance⁽²⁾

(in €m)



Key EBITDA drivers

- **Jardiland and Gamm vert organic growth and InVivo Retail Group integration** (HQ costs optimization, purchasing synergies, creation of common service center) in FY21
- 2023 EBITDA driven by **positive impact of own brands, procurement synergies and purchasing partnerships**

(1) Based on audited IFRS accounts. Different financial year-end for historical financial related to the various transformations of InVivo Group, InVivo Retail largest shareholder. In 2020, InVivo Retail has changed its fiscal year-end to adapt to the new business model of the Group. Therefore, InVivo Retail has changed its fiscal year-end to September leading to a fiscal period of 15 months closed on 30th September 2020. In 2022, following the acquisition of Soufflet by InVivo Group, InVivo Retail has changed its fiscal-year end to June (leading a fiscal period of 9 months closed on 30th June 2022)

(2) Financial forecasts are based on management's business plan prepared with InVivo Retail IFRS accounting policies as described in the IFRS footnotes to the 2021 consolidated financial statements. Financial guidance includes the potential impact of the acquisition of La Marnière

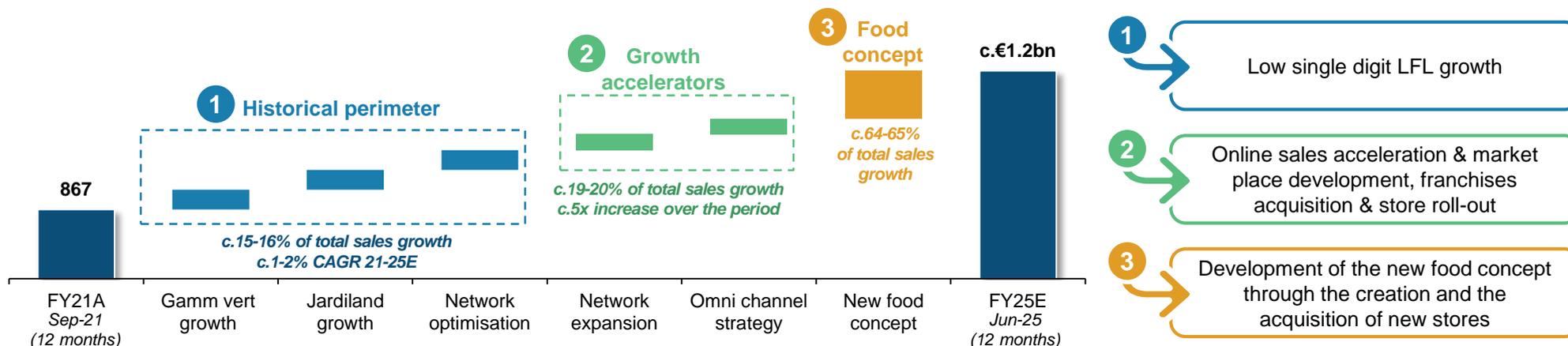
(3) EBITDA is defined as adjusted current operating income plus current operating depreciation

Source: Company information

Mid-term guidance on revenue & EBITDA

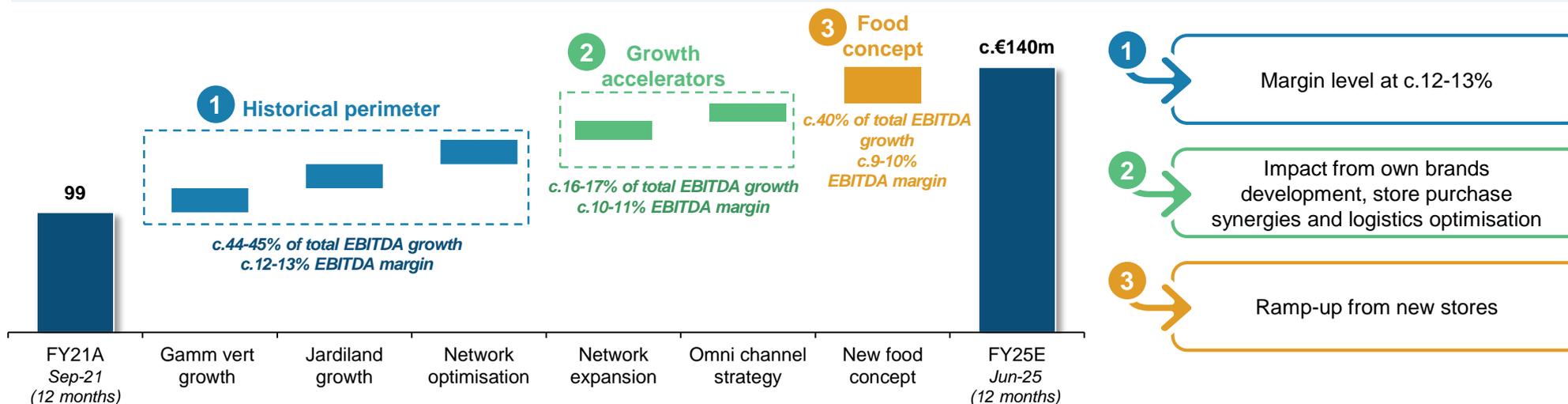
Mid-term guidance on revenue

Clear strategic roadmap, supporting an ambitious development plan to reach c.€1.2bn revenues in FY25



Mid-term guidance on adjusted EBITDA

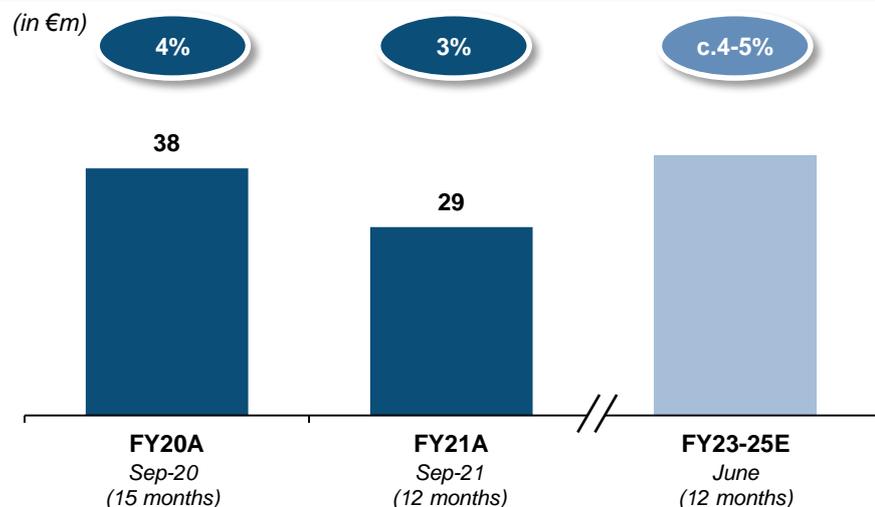
Strong EBITDA progression over the period to reach c.€140m in FY25



Note: Financial forecasts are based on management's business plan prepared with InVivo Retail IFRS accounting policies as described in the IFRS footnotes to the 2021 consolidated financial statements. Financial guidance includes the potential impact of the acquisition of La Marnière
Source: Company information

Capex & Cash Flow

Historical Capex⁽¹⁾ & FY23 guidance⁽²⁾



● % revenues

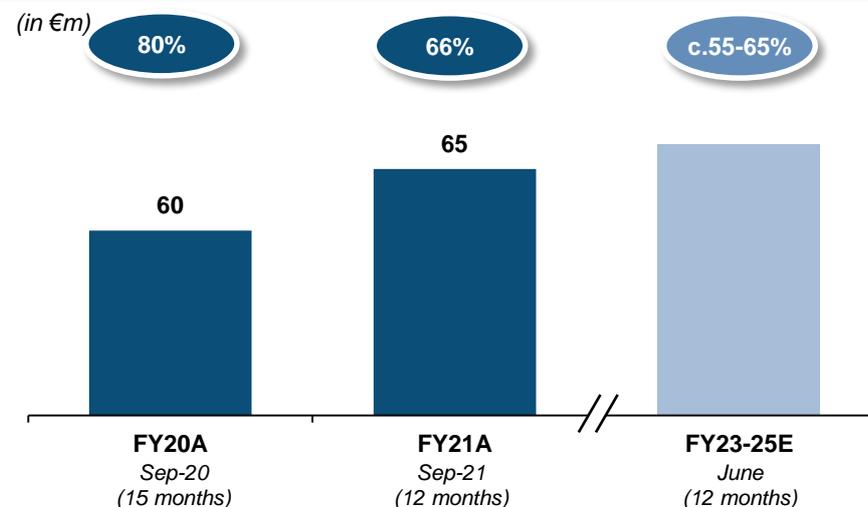
Key drivers

Historical Capex mainly related to **integrated stores remodelling and maintenance**

FY23-25E Capex ratio driven by **launch of new projects / development levers and increasing investments towards the digitalization of InVivo retail's banners**

Guidance: c.€2.5m of Capex planned for the creation of a new food store & **c.€1m of Capex** expected for the renovation of newly acquired food stores

Historical FCF⁽¹⁾⁽³⁾ & FY23 guidance⁽²⁾



● FCF as % of adjusted EBITDA

Key drivers

FY21A Cash Flow mainly related to a **decrease in NWC** (better monitoring of suppliers' early payments and improvement of receivables collection process)

Guidance: Structurally positive NWC for the historical perimeter while the new food concept will benefit from **structurally negative NWC**

(1) Based on audited IFRS accounts. Different financial year-end for historical financial related to the various transformations of InVivo Group, InVivo Retail largest shareholder. In 2020, InVivo Retail has changed its fiscal year-end to adapt to the new business model of the Group. Therefore, InVivo Retail has changed its fiscal year-end to September leading to a fiscal period of 15 months closed on 30th September 2020. In 2022, following the acquisition of Soufflet by InVivo Group, InVivo Retail has changed its fiscal-year end to June (leading a fiscal period of 9 months closed on 30th June 2022)

(2) Financial forecasts are based on management's business plan prepared with InVivo Retail IFRS accounting policies as described in the IFRS footnotes to the 2021 consolidated financial statements. Financial guidance includes the potential impact of the acquisition of La Marnière

(3) Comprises the net cash flow from operating activities, aggregated with the proceeds from disposals of property, plant and equipment and intangible assets and after deduction of the capital expenditures

Section 5: Transaction parameters & valuation reference points

Proposed transaction terms

Transaction overview and valuation

Sources (€m)

<i>InVivo equity roll-over</i>	457
<i>InVivo capitalised debt⁽¹⁾</i>	100
Total InVivo equity	557
SPAC cash in trust⁽²⁾	300
Leases rolled over ⁽³⁾	231
Total sources	1,088

Pro forma valuation (€m)

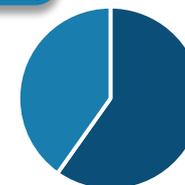
Shares outstanding ⁽⁶⁾ (m)	93.2
Share price	€10.00
Implied Equity value	932
Net cash	(201)
IFRS16 leases	231
Other bridge adjustments ⁽⁷⁾	7
Adjustments related to La Marnière ⁽⁸⁾	64
Enterprise value	1,032
<i>EV/EBITDA 23E⁽⁹⁾</i>	<i>9.8x</i>

Uses (€m)

InVivo equity roll-over (post recap)	557
InVivo Retail financial net debt (post recap) ⁽⁴⁾	79
Estimated transaction costs	c.20
Resulting net cash available ⁽⁵⁾	201
Leases rolled over ⁽³⁾	231
Total uses	1,088

Pro forma ownership (%)⁽¹⁰⁾

Other 2MX Organic
shareholders
40%



invivo
60%⁽¹¹⁾

- (1) InVivo Group will capitalize €100m of InVivo retail net debt pre-transaction to reach a minimum 60% of the pro forma ownership assuming no redemption
 (2) Assuming no redemption of 2MX ordinary shares
 (3) IFRS leases as of Sep-21
 (4) Based on €179m financial net debt (excl. IFRS leases) as of Sep-21 post €100m of capitalised debt by InVivo Group
 (5) Pro-forma net cash post operation and prior to any impact related to the potential acquisition of La Marnière

Source: Company information

- (6) Assumes 100% of the founder shares (7.5m shares) held by the founders are converted into ordinary shares
 (7) Includes equity method investments (c.€10m), non-controlling interest (c.€3m) and provisions for retirement obligations and other long-term benefits (c.€13m) as of Sep-21
 (8) Negotiations are underway between InVivo Retail and the Zouari group concerning the acquisition by InVivo Retail of La Marnière. Before due diligence, La Marnière is expected to be valued, on an Enterprise Value basis, at €60m pre IFRS 16 leases. Additional third party estimates of c.€4m of IFRS leases as of Sep-21, to be further validated post due diligence, are also included in the adjustments
 (9) Based on estimated adjusted EBITDA 23E of c.€105m
 (10) PF ownership assuming no redemption
 (11) Before long-term incentive plan (up to c.1% of 2MX Organic share capital in the form of free shares)

Conclusion: A combination of InVivo Retail and 2MX Organic, a compelling success story



Key risk factors

Key risk factors

Risks related to the Contribution

The Contribution will result in a dilution of the stake of the existing shareholders of the Company.

The Contribution may have a significant impact on the Company's share price.

The share price of the Company could fluctuate between the date of execution of the Contribution Agreement and the date of completion of the Contribution, while the exchange ratio between InVivo Retail's shares and the Company's shares will not vary.

The conditions precedent of the Contribution may not be fulfilled.

Risks Related to InVivo Retail's activity

Seasonality of the activity

Changes in consumption preferences

Transformation of distribution channels

Climate and health hazards (including climate change, epidemics and pandemics))

Commodities and materials: price volatility

Damage to the image and reputation of the group's brands and trademarks

Risks related to the listing of the Company's shares on the Professional Segment (*Compartment Professionnel*) of the regulated market of Euronext Paris

The volatility and liquidity of the Company's shares may experience significant fluctuation.

The InVivo Retail's sole shareholder will become the controlling shareholder of the Company following the Contribution.

InVivo Retail's current operational teams have limited work experience within a public company, and publicly traded company reporting and compliance requirements could divert resources from the day-to-day operations of the Company's business.

The Company cannot guarantee that after the Contribution it will consider a transfer from the Professional Segment of Euronext Paris to another listing venue and securities issued by the Company may therefore be subject to limited liquidity.

Risks related to the Market Shares and BSAR B

The BSAR B can only be exercised during their Exercise Period and, to the extent a holder has not exercised its BSAR B before the end of the Exercise Period, those BSAR B will lapse without value.

The BSAR B are subject to mandatory redemption and therefore the Company may redeem a holder's unexpired BSAR B prior to their exercise at a time that is disadvantageous to the holder, thereby making such BSAR B without value.

The outstanding BSAR A and BSAR B will become exercisable in the future, which may increase the number of Ordinary Shares and result in further dilution for the shareholders.

Risks related to taxation

The use of tax losses carryforwards by the Company may be limited as a result of the Contribution, and could be impacted by change of tax law.

Change of tax law in foreign countries may have adverse tax consequences for InVivo Retail (e.g., implementation of digital taxation, newly enacted indirect taxes, etc.). Moreover, various foreign countries might attempt to increase the tax liabilities of companies involved in international digital activities.

Other risks

The inability to forecast our business accurately could prevent us from properly planning expenses and process capacity

The Company's financial forecasts, which were prepared in connection with the Business Combination and are included in this Prospectus, may prove to be inaccurate

This Presentation contains preliminary unaudited financial information for the Group which may be subject to change pending finalization of their financial statements relating to the Initial Business Combination

In addition, this Presentation includes statistics, data and other information from third party sources. While 2MX Organic and InVivo Retail believe that these sources are reliable, neither 2MX Organic and InVivo Retail nor any of their advisers has independently verified the data contained therein. Accordingly, undue reliance should not be placed on any of the third party statistics, data and other information contained in the Presentation. All information not separately sourced is from 2MX Organic's and InVivo Retail's data and estimates.