



# Sense what matters INVESTORS PRESENTATION - EQUITY STORY

## **EQUITY STORY**

### Photonics is the undisputed technology applications, VIGO leader in mid and soon infrared short with a strong track record of delivering innovation.



Poised for further dynamic development on the wave of long-term megatrends a strong drive for the operating activities.



A full stack of applications and a strong focus on delivering cutting-edge and state-of-the-art solutions and devices, incl. those tailor made.



Presence at the global forefront of industrial innovation - commanding a competitive advantage across the entire photonics value chain.



A solidified market position strengthened by a world-renowned proprietary R&D franchise and in-depth industrial knowledge of a team of over 60 engineers and scientists.



Addressing market needs thanks to a modern, scalable production plant, providing the most sophisticated and technically advanced solutions.



A Visionary and competent Management Board and founders, renowned and s respected by the global photonics industry, focused on industrial innovation beyond the foreseeable future.



Implementation of an ambitious development strategy - moving VIGO to a higher utility curve in order to provide long-term value for all stakeholders and enabling to deliver a tremendous increase of the topline .











## VIGO PHOTONICS IS POISED TO RIDE A WAVE OF GLOBAL LONG-TERM MEGATRENDS THAT CREATE STRONG TAILWINDS FOR THE DEVELOPMENT OF OPERATIONAL ACTIVITIES...

## **TECHNOLOGY TRENDS**

## SYSTEM MINIATURISATION

Miniaturization and integration are the future of IR in mass applications

### **INTERNET OF THINGS (IOT)**

Explosion of chip applications in the IoT

- USD 114 bn estimated value of the IoT sensor market in 2025
- **15.6%** CAGR 2022-2025

### **CONSUMER ELECTRONICS**

IR as the catalyst of wearable labon-chip development

- USD 186 bn estimated value of the wearables market in 2030
- 14.6% CAGR 2023-2030

## **AUTOMOTIVE**

growing importance of IR solutions (LIDAR sensors/ self driving vehicles)

- USD 4.5 bn estimated value of the LIDAR market in 2030
- 28.5% CAGR in 2022-2030









## **GEOPOLITICAL TRENDS SECURITY AND DEFENCE**

Significant investments due to current political tensions - increase in budget spending by Western countries, incl. Poland

- 3% of GDP planned Polish defence spending in 2024
- EUR 70 bn planned EU defence spending until 2025

### **VALUE CHAIN STABILITY IN CHIP PRODUCTION AND DEVELOPMENT OF THE SEMICONDUCTOR INDUSTRY IN EUROPE AND THE USA**

Securing chip production in Europe and the US and freeing from the risk of their concentration in Asia, incl. fabless manufacturing. Streams of money from governments in the form of subsidies and tax breaks for the construction of foundations in Europe (EUR 45 bn)\* and the USA (USD 280 bn)\*.

- USD 1,033 bn estimated value of the global semiconductor market in 2031
- 20-30% target of EU share in the global semiconductor market by 2030 (from 9% currently)









## **ECOLOGICAL TRENDS ROHS AND ECOLOGY**

RoHS\*\* changes the mid-infrared (MIR) market introduced i.e. ban on the use of mercury, cadmium, lead in industrial applications. Still a possibility of use in the military, aerospace and large industrial infrastructure.



## **ENVIRONMENTAL PROTECTION**

The growing importance of environmental protection in many industries, incl. air and water quality monitoring, gas analysis,  $CO_2$  emissions.

- USD 33 bn estimated value of the gas and oil analytics market
- 23.8% CAGR 2022-2030





### ... BY OPERATING IN DYNAMICALLY GROWING PHOTONICS MARKETS WITH CONSTANTLY RISING VIGO DEMAND FOR TECHNOLOGICAL SOLUTIONS BY MANY INDUSTRIES... PHOTONICS

### **CONTINUED GROWTH ON THE FAST-DEVELOPING MIR SENSOR MARKET, VIGO'S CORE BUSINESS**

Infrared sensor market (USD million)





Epitaxial wafer market (USD billion)



Growing demand for a wide range of top-quality products: epitaxial laser structures, detector structures, quantum photonics, microelectronics.

healthcare automotive electronics industrials military data transfer environment electronics юТ space ЮТ 3D detection automotive transport

Sources: Market Research Future, IMARC Group, Allied Market Research, Markets and Markets, Mordor Intelligence, Photonics21, Company's estimates; \* Vertical Cavity Surface Emitting Laser

~20% CAGR 2020-2030 for photonic infrared detectors iation - much higher dynamics compared to thermal detectors.

Some of the main applications: gas analysis systems, air quality testing, hazardous substance detection, temperature control, laser control

Industrie

nfor

### **DEVELOPMENT OF THE EPITAXIAL WAFER MARKET AND INCREASING DEMAND FOR VCSEL\* LASERS**



### **POTENTIAL OF USING MIR IN NEW APPLICATIONS** - MICROELECTRONICS NICHE WITH FURTHER **GROWTH PERSPECTIVE**

Photonic Integrated Circuits (PIC) market (USD billion)



Development of ready-made sensor systems that can be integrated in consumer devices.



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## ... OFFERS A FULL RANGE OF APPLICATIONS AND A STRONG FOCUS ON DELIVERING CUTTING-EDGE AND STATE-THE-ART SOLUTIONS AND DEVICES, INCLUDING THOSE TAILOR MADE...

## **Coverage of the entire range of applications in many industries...**



gas and exhaust gas sensors, spectroscopy, production quality control, driver support and monitoring systems, laser power control and calibration



detection of toxic and explosive substances, smart ammunition, early tracking warning systems

Key application for infrared detectors



**ECOLOGY** 

monitoring of air quality, water quality in water supply systems, sewage plants, gas analysis (e.g. CO<sub>2</sub> emissions)



### ...through a wide range of top-class products and solutions in the portfolio, breaking barriers to innovation and addressing customer needs, from standard to exclusive applications for customer needs\*.







astronomy, space missions detection of gases and substances

### MEDICINE

non-invasive blood tests, breath analyzers, health monitoring, air monitoring in medical facilities

### **CONSUMERS & FMCG**

internet of things (IoT), consumer electronics, e.g. with a heart rate sensor, glucose sensor, alcohol detection, iris or face scanners

## **Selected global**







### New applications of the technologies under development















## ... BEING CONTINUOUSLY AT THE FOREFRONT OF INDUSTRIAL INNOVATION, WHILE EXPLOITING COMPETITIVE ADVANTAGE ACROSS THE PHOTONICS VALUE CHAIN...

Being an integrated device manufacturer creates a strong competitive advantage and gives the opportunity to scale business and systematically prepare innovative, unique in its class products, pushing the boundaries of VIGO innovation and customers - products that meet the highest standards, confirmed, among others, by NASA...

1. Growth of GaAs, InP substrates





## ...along with state-of-the art technological readiness ensures the ability to quickly adjust parameters for medium-scale production of the highest quality products and solutions



Multi-element detector



MCT

State of the art technology and a range of MWIR photoconductive (PC) and photovoltaic (PV) detectors and detection modules used in many market sectors.

III-V InAsSb

InAs detector

T2SL detector





A range of photoconductive (PC) and photovoltaic (PV) MWIR and LWIR detectors and detection modules, type II super lattice (T2SL).



III-V InGaAs InGaAs detector



A variety of detectors and detection modules for the SWIR range designed for mass applications.

III-V\* EPITAXY and VCSEL

III-V epitaxial wafers

VCSEL



III-V semiconductor materials for the MWIR and SWIR range: laser layers, detectors, quantum dots, reflectors.







## ... ADDRESSING MARKET NEEDS WITH FULLY SCALABLE FACILITIES EQUIPPED WITH THE MOST MODERN MACHINES, PROVIDING THE MOST SOPHISTICATED SOLUTIONS AND SECURING FURTHER GROWTH OPPORTUNITIES...

## The investments implemented in recent years allow for the scaling of production, significantly expanding the VIGO offer, as well as ensuring the possibility of further long-term growth

## **INNOVATIVE EPITAXIAL REACTORS**

## **MODERN CLEANROOM**

4 reactors: MBE (InAs, InAsSb), MOCVD (HgCdTe / MCT), 2 MOCVD Aixtron G4 (III-V) reactors, ensuring production capacity for detectors, detection modules and semiconductor materials.

Cleanroom fulfilling the highest standards, enabling repetitive production and ensuring the highest technological quality of detection chips.

## MBE (InAs, InAsSb)



### MOCVD (HgCdTe/MCT)













## **NEW PRODUCTION PLANT**

Own factory with the capacity for effective production of up to 100k detectors and detection modules throughout the production chain which means the ability of an 8-fold increase in production compared to 2022 and further scaling of production with minor expenditures.









## ... AT THE SAME TIME LEVERAGING A SOLIDIFIED MARKET POSITION, STRENGTHENED BY WORLD-RENOWNED PROPRIETARY R&D FRANCHISE AND IN-DEPTH INDUSTRIAL KNOWLEDGE AND EXPERTISE OF ITS 60+ STRONG ENGINEERING AND SCIENTIST STAFF...

## Secured market position, built based on proprietary knowledge accumulated over the last 30 years - own R&D department, which is the driving force of innovation, providing modern product designs that meet the highest market standards

The R&D department under the supervision of prof. dr hab. Józef Piotrowski, together with experts who have unique technological knowledge addressing VIGO's development projects in the field of MCT, InAsSb (III-V) and InGaAs detectors and modules as well as integrated photonics solutions, is supported by 3 international scientists:



prof. dr hab. Józef Piotrowski, photonics expert



dr hab. eng. Włodzimierz Strupiński, expert in semiconductor materials



dr hab. eng. Ryszard Piramidowicz, expert in photonic integrated circuits

In addition, the epitaxial team is working on high-class semiconductor materials, VCSEL and QLC, dedicated to customers who wants to profit from VIGO's technological uniqueness.

The long-term goal of the R&D department is also to combine detection technology with cascade laser technology in order to address a **new market niche** - photonic integrated circuits (PIC\*) for sensing applications.

Advanced work is underway on a demonstrator, which can address trends, e.g. miniaturization, IoT, ecology, telecom, the needs of the military industry and others, enabling VIGO to remain the undisputed global leader in photonics.





More than 60 scientists and engineers develop new products, both off-theshelf and customized, which allows to significantly differentiate themselves from the competition and confirming VIGO's production capabilities.



The R&D department is largely supported with public grants funding, which enhance competitive edge of VIGO, while ensuring VIGO's presence at the forefront of the technological race in photonics.

THE EUROPEAN DEFENCE FUND









European

### ... LED BY A VISIONARY MANAGEMENT BOARD AND FOUNDERS, RENOWNED AND RESPECTED BY NIGO THE WHOLE PHOTONICS INDUSTRY, FOCUSED ON INDUSTRIAL INNOVATION BEYOND THE PHOTONICS FORESEEABLE FUTURE...

## Management board with high technological competence, and with founders' support is a long-term competitive advantage



Prof. dr hab. Józef Piotrowski (from the 1970s) together with his PhDs took up the challenge of turning science into technology and then into the business.

**Experienced VIGO Management Board** with a well-defined long-term strategy of further growth adopted to the dynamically growing photonics market, along with expertise and a modern business approach in the field of detectors and detection modules as well as strategic development projects



CEO

Electronics engineer and scientist, expert in the photonics industry, PhD in technical sciences.

A graduate of the WUT and WAT universities.

operational goals.

3 recognized, world-class, international scientists in the field of photonics.

A total of 210 highly qualified and experienced professionals

The 7-person Supervisory Board consisting of both the founders and their representatives, as well experienced financial investors (Warsaw Equity Group) support the Management Board in achieving long-term strategic goals.

## Adam Piotrowski



### Łukasz Piekarski CFO

Corporate finance management expert.

A graduate of the Warsaw School of Economics.



### Marcin Szrom COO

An expert with experience in the semiconductor and automotive industries.

A graduate of AGH university and MBA at Texas State University.

The 10-person senior level management supports the Management Board in realizing long-term strategic and















## ... IMPLEMENTS AN AMBITIOUS DEVELOPMENT STRATEGY, ADDRESSING KEY MEGATRENDS, WHICH WILL ALLOW TO REACH A HIGHER UTILITY CURVE AND GENERATE VALUE FOR STAKEHOLDERS

## VIGO's development strategy is based on development areas including strategic development and operational initiatives, addressing both megatrends and challenges, which will ensure VIGO's position as a key provider of IR solutions

	Initiative	Objective	
Infared detectors and epiwafers	Mid IR and SWIR detectors and detection modules	Epitaxial structures (GaAs, InP)	<ul> <li>Maintaining a leadinfrared (MidIR) rander potential and enable reaching a higher term value</li> <li>Development in prospects for gene</li> </ul>
Arrays Military markets		Infrared detector arrays for space and military applications	<ul> <li>Exploration of prof state-of-the art o most demanding control</li> <li>Building a position optoelectronics technology</li> </ul>
Integrated Photonics		Mid IR Photonic Integrated Circuits for sensing applications	<ul> <li>Transformation of tage of the product supplier and reaching a high</li> <li>Dynamic growth in well as above-ave EBITDA level, and tage of the product of the produ</li></ul>







## VIGO'S CORE BUSINESS SUPPORTED BY INVESTMENTS INCURRED IN 2019-2022 IS READY FOR DYNAMIC GROWTH (1/2)

## Investments incurred in 2019-2022 totalled PLN 160 mn (ca. EUR 35 mn) and concerned infrastructure, new equipment and R&D.

### Detectors and modules







- The total value of sale opportunities for the most promising R&D projection amounts to over PLN 100 mn (EUR 21.5 mn) up to 2026
- The R&D projects in the *pipeline* are quite advanced, from demonstrator/prototype phase, while the most advanced are in a phase client validation and production launch
- The main segments addressed by the R&D projects in the pipeline industry (gas sensing and analysis), security and defence as well as consun electronics (medical applications)

The delivery of new R&D projects currently in the pipeline will allow VIGO to:

- while securing a broad market coverage
- secure future revenue streams through the expansion of its product portfolio in the long-term



	Epitaxial structures				
ects a e of are mer	<ul> <li>The total value of sale opportunities for the most promising R&amp;D projects amounts to over PLN 100 mn (EUR 21.5 mn) up to 2026</li> <li>The R&amp;D projects in the <i>pipeline</i> are at an advanced the stage of client validation with a short timeframe to deliver the production implementation</li> <li>The main segments addressed by the R&amp;D projects in the pipeline are energy sector, telecommunication and space industry</li> </ul>				

• strengthen its technological advantage in the long term and maintain a position of the product leader within the confines of new applications and solutions,





## VIGO'S CORE BUSINESS SUPPORTED BY INVESTMENTS INCURRED IN 2019-2022 IS READY FOR DYNAMIC GROWTH (2/2)

## Investments incurred in 2019-2022 totalled PLN 160 mn (ca. EUR 35 mn) and concerned infrastructure, new equipment and R&D.



- Greater focus on growth on key markets through own network of *business development managers*
- Deeper market penetration both *on-premise* and remotely from the office (Poland) to tap more clients
- Greater focus on marketing activities to increase recognition by clients on the market



- Acceleration of growth on the North American markets through increased activity of VIGO US (*technical support* and Photonics team expansion)
- Greater focus on marketing activities to increase recognition by clients on the market

Increased activities on key markets and greater focus on sales and marketing will enable VIGO to:

- improve recognition among clients as the leading company in the field of new solutions
- tap more clients and thus expand sales funnel
- effectively converse sales opportunities into sales and thus securing future revenue streams
- enter into strategic partnerships in key market segments to develop long-term agreements and secure stable, foreseeable revenue streams





- Greater focus on cooperation with distributors and increased emphasis on promoting VIGO's product offering
- Deeper market penetration both *on-premise* and remotely from the office (Poland) to tap more clients
- Greater focus on marketing activities to increase recognition by clients on the market







# INFRARED ARRAY COVERING THE NEED TO INCREASE SECURITY AND DEFENSE OF COUNTRIES

## **INFRARED ARRAY - GENERAL INFORMATION**

- Infrared detector arrays containing hundreds of thousands or millions of active pixels used in the construction of thermal imaging cameras for space and military applications and having a semiconductor layer made of III-V materials (InAsSb MWIR, LWIR, or InGaAs SWIR).
- Products based on the same technologies used to manufacture single-element detectors, products tailored to specific customer needs.
- Industries and applications: military, space detectors for thermal imaging cameras

## **OBJECTIVES OF THE INITIATIVE**

- Developing technology and building competence in the field of manufacturing matrix detectors both cooled (thermal) and uncooled (SWIR InGaAs), epitaxy, high-density processing, ROIC, hybridization, encapsulation.
- Becoming the main supplier of detectors for the Polish army/military industry, customers outside Poland (industry, space).
- Technology "Polonization" and increasing the potential of the Polish army, enabling the export of Polish optoelectronic solutions.









## PHOTONIC INTEGRATED CIRCUITS (PIC) ADDRESSING THE NEED FOR SYSTEM MINIATURIZATION IN COMMON DEVICES

### **PHOTONIC INTEGRATED CIRCUITS (PIC) - GENERAL INFORMATION**

- A miniaturised circuit consisting of multiple optical and electronic components with different functionalities integrated on a common, usually semiconductor, substrate, a single chip.
- A photonic integrated circuit can replace the full functionality of an infrared sensor.

## **PIC - OBJECTIVES OF THE INITIATIVE**

To be the world's first manufacturer of mid-infrared integrated circuits, gain a leading position on the markets for PIC for MWIR and obtain a significant share of the PIC market for SWIR.

PIC for MIR scheme



Tomorrow

Gas detectors



### **DEVELOPMENT OF THE FIRST MID-INFRARED PHOTONIC INTEGRATED CIRCUIT ON THE MARKET - MIRPIC PROJECT**

• Cooperation:

## Warsaw University of Technology



ukasiewicz stitute of Microelectronics nd Photonics

- Launch: April 2021, lead time: 3 years
- Budget: PLN 29.3 mn, co-financing: PLN 26.6 mn
- Potential applications: miniature gas sensors (smart cities, intelligent household appliances, automotive); advanced medical devices; wearables (high end)

Over **10** years of experience of the new VIGO team in photonic integrated circuit design - over **100** completed PIC projects



Multi-channel transceiver for free



Multi-channel transmitter for FTTH networks



Optical time domain reflectometer

12

Spectrometer for FBG

sensor interrogator



Multi-wavelength laser



Discretely tunable laser



FBG interrogator unit



Lossless power splitter







## VIGO PHOTONICS IS A PART OF IPCEI, ONE OF THE MOST IMPORTANT ISTRUMENT TO SUPPORT A NEW ECONOMIC AND COMPETITION POLICY OF THE EUROPEAN UNION

**IPCEI ME/CE is one of the most important European instruments that supports** the whole European microelectronics, photonic and semiconductor industries





Around 600 indirect partners



## VIGO IS AMONG THE EUROPEAN COMPANIES FROM THE EUROPEAN ELECTRONICS INDUSTRY TO RECEIVE FINANCING EXCEEDING EUR 100 MN FOR THE HyperPIC PROJECT

relating to the programme: Financing For The Modern Economy

## **GOAL OF HyperPIC PROJECT**

- Introduction to the market, as the first company in the world, photonic EUR 253.4 mn – total qualified costs integrated circuits (PIC) based on mid infrared
- Construction of a complete production line (first in the world) for PIC in the range of mid IR (MIRPiC)
- Building of a complete supply chain for MIRPIC circuits

## SCOPE

- Development and implementation of technology allowing for integration of active and passive elements comprising an integrated circuits – a platform to build a various types of integrated circuits to be used in a wide range of applications
- The HyperPIC Project is a part of the European project Important Projects of • Construction of modern foundry enabling to commence production of chips Common European Interest in Microelectronics and Communication Technologies working in mid and long infrared in a mass scale (IPCEI ME/CT) with a goal of strengthening of European microelectronics industry. Apart from VIGO Photonics, the most important semiconductor companies in Europe are participating in IPCEI ME/CT project.

### **TIMING (2023-2030)**

- 1. Research-Development-Innovation (RDI) Phase 2023-2027
- 2. First Industrial Development (FID) Phase 2023-2026 (construction of a foundry), 2027-2030 (launching of production based on developed technology
- 3. Mass production phase since 2031



## The European Commission has accepted an amount of grant for VIOG Photonics of up to EUR 102.9 mn to carry out the HyperPIC project. The final decision on releasing financing and its value will be determined within the framework of a contest procedure

### **CAPEX AND OPEX**

## **FINANCING**

A grant within confines of IPECI Microelectronics II (EUR 102.85 mn) as well as additional financing sources such as: equity and own funds, debt financing and other sources (ie. strategic project joint venture (JV) and off-balance sheet financing including project finance

## **EUROPEAN PROJECT - IPCEI**







## VIGO HAS BEEN IMPLEMENTING AN AMBITIOUS DEVELOPMENT STRATEGY WHICH WILL MOVE THE COMPANY TO A HIGHER LEVEL IN THE VALUE CHAIN AND PROVIDE A LONG-TERM VALUE TO ALL STAKEHOLDERS

generate significant value for all stakeholders in the long term, while releasing further development capabilities

## The ambitious development strategy addressing key megatrends...



Mid IR and SWIR detectors and detection modules



Epitaxial structures (GaAs, InP)



RoHS compliant

Defence

Automotive

Consumer electronics

Internet of things

Chip security

Integrated photonics

Environmental protection

RoHS and ecology









Infrared detector arrays for space and military applications



Mid IR Photonic Integrated Circuits for sensing applications



## Leveraging the strategy, thanks to numerous competitive advantages in the photonics industry, and new sources of growth will

## ...will allow VIGO to move to a higher utility curve...

... supported by modern technology and scalable production facilities...

... will allow to leverage the business model of VIGO, ensuring the ability to provide complete solutions in photonics, infrared, miniaturized detectors and modules as well as PICs and arrays.

## ...and deliver long-term value to stakeholders



- Assumed dynamic revenue growth...
- Assumed stable profit growth and stable EBITDA margin (between 30% and 40%) in the medium term...





## DISCLAIMER

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**APPENDIX 1: FINANCIAL HIGHLIGHTS** 

## FINANCIAL DATA (PLN MN)

	2019	2020	2021	2022	1H2022	1H202
Sales revenues	42.9	53.5	71.5	67.8	30.7	37.0
Adjusted EBITDA	17.1	24.5	27.3	14.9	6.1	10.5
Adjusted net result*	13.9	18.1	22.6	7.6	2.6	7.6
CFO	15.4	21.2	20.7	3.8	7.3	10.4
CAPEX	40.0	26.0	48.4	47.9	26.6	16.9
Equity capital	68.1	100.6	133.8	138.5	137.5	145.6
Total liabilities	59.7	66.5	86.8	115.5	97.7	117.5
Net debt	20.0	17.3	38.0	53.6	38.9	43.5
Cash and cash equivalents	12.8	13.2	6.5	2.3	4.1	4.1



- Constantly growing revenues in recent years at a rate of 20-30% and flat revenues in 2022 y/y despite the changing market environment and the impact of the launched cleanroom constantly growing demand for VIGO solutions Constantly 2023
  - Maintained the high EBITDA margin in recent years (approx. 40%) and lower operating results in 2022 related to the intensive development of the sales network in the USA and the preparation of further development projects of the company, increase in salaries as well as increase in the cost of materials and energy
    - primarily in capital expenditures related Increase the investment in the new clean room, R&D expenditures, prepayments for a new epitaxial reactor (MOCVD) and its implementation, VIGO Photonics USA development and VIGO Ventures incubator investments

















## APPENDIX 2: GLOBAL REACH AND EXPLORATION OF NEW MARKETS

## **INTERNATIONAL EXPANSION ALLOWS VIGO'S SOLUTIONS TO MATCH THE NEEDS OF EXISTING AND NEW GLOBAL PLAYERS**

- VIGO is headquartered in Ożarów Mazowiecki, Poland
- VIGO is supported by a business presence in the most important technological global destinations accelerating VIGO's growth in the US market and deeper exploration of the US public procurement market
- Cooperation with 25 distributors in 18 countries supporting commercialisation of VIGO solutions and products



## VIGO PHOTONICS

## **MARKET SPLIT 2022**



### **INITIATIVES TO EXPLORE NEW APPLICATION** MARKETS

- Better identification of new mass markets for infrared sensors
- Gaining partners and key customers for new technology development
- Building a portfolio for new applications









## APPENDIX 3: VIGO'S PRESENCE ON THE WSE



### **SELECTED INFORMATION**

Ticker WSE Sector, industry

ISIN Reuters Code Bloomberg Code Indices

VGO Electromechanical industry, new technologies PLVIGOS00015 VGOP.WA VGO PW WIG-Poland, sWIG80, sWIG80 Total Return, WIG140, WIGtech, WIGtech Total Return, INNOVATOR, InvestorMS

Number of shares	/29 000
Market cap.	~PLN 375 mn
Other/ free float	50.3%
Free float	~PLN 189 mn

**25 November 2014** first day of trading on WSE

~PLN 375 mn market capitalisation

0.9% share in WIGtech

WSE Analytical Coverage **Support Programme** (IPOPEMA Secutities)

\*\* VIGO Photonics S.A. shares are held Warsaw Equity Management S.A. and its subsidiary WE ASI Sp. Z o.o.; \*\*\* Adam Piotrowski, Łukasz Piekarski, Zbigniew Więcław, Krzysztof Dziewicki; \*\*\*\* Including (in 2022) i.a.: OFE Aegon, OFE PZU, TFI PZU, TFI Millennium, Norges Bank, TFI Generali Investment, TFI Santander, TFI Skarbiec, TFI MetLife, TFI Esaliens, TFI Credit Agricole, TFI NN





## **INCENTIVE PROGRAMME**

- Programme for the Management Board and selected key employees
- additional incentive mechanism to increase the value of the company
- implemented in the years 2021-2023
- granting to Programme participants, free of charge, registered subscription warrants of A and B series entitling to acquire not more than 29,160 ordinary bearer shares of E series with nominal value of 1 PLN each







## APPENDIX 4: INVESTMENTS IN INNOVATIVE PROJECTS - VIGO VENTURES ASI FUND





### **VIGO VENTURES ASI** - formerly VIGO WE INNOVATION (VWI), VIGO VENTURES

**Investment incubator created** by VIGO Photonics and Warsaw Equity Group (50:50 joint venture) in 2017 and transformed into an alternative investment company in September 2022

## **MANAGEMENT BOARD**

Wojciech Smoliński Managing Partner, President of the Management Board

Marek Kotelnicki Managing Partner, Member of the Management Board

## **SUPERVISORY BOARD**

Paweł Maj, WEG Partner Adam Piotrowski, President of VIGO Management Board Łukasz Piekarski, Member of VIGO Management Board

## **INVESTMENT ASSUMPTIONS**

- areas: technologies
- prototype

## **HORIZON OF ACTIVITY**

Until all investment projects are completed or until the end of 2032

## **BUDGET**

PLN 36 mn (PLN 18 mn for each partner)













• investments and development of technological projects (start-ups, spin-offs) with global potential in the production of high-tech devices and components

> semiconductors, photonics, quantum

• solutions already pre-verified and/or with a working

• projects generating independent profits and/or potential support for VIGO Photonics

• single investment project up to EUR 1-1.5 mn

**PORTFOLIO** 













Quantune Technologies







# THANK YOU FOR YOUR ATTENTION

