



A 2012  
**TSX** Venture 50  
Company

# Revolutionary Dehydration Technology

Global research collaborator with Nestlé, Grupo Bimbo, Kellogg,  
Grimmway Farms, Bonduelle, Ocean Spray, Hormel & Merck

Forward Looking Statements: Certain of the statements and market data contained in this presentation are forward-looking statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

# Company

## Radiant Energy Vacuum (“REV”) Dehydration Technology

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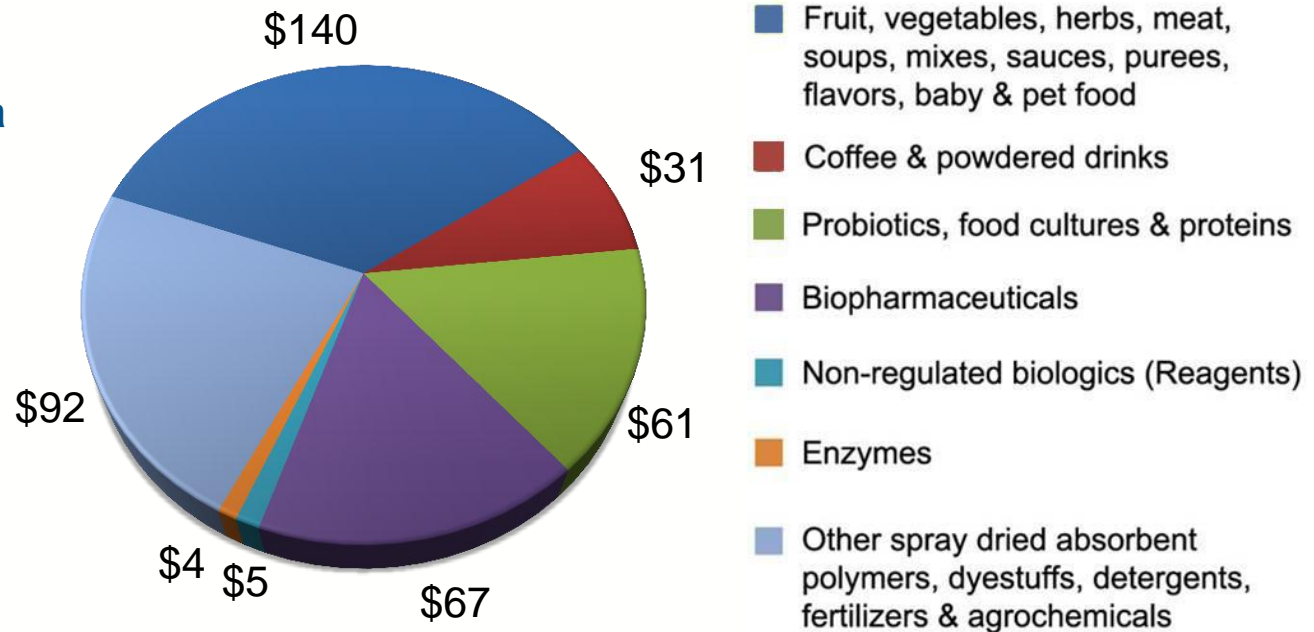
- Vancouver-based industrial technology company, University of British Columbia spin-off
- REV is a new proprietary method of drying a diverse range of materials for very large global markets



# Market

## Globally diversified market opportunity

➤ Potential market for REV dehydration as a replacement for freeze, air and spray drying estimated at USD\$ 400bn\*



\* Source: company data and industry reports. Data represents potential targets for REV. There is no guarantee EnWave can attract industry interest in these areas, or obtain commercial licenses and machine orders without an industry partner capable of demonstrating technical and economic viability.



# Method

## Radiant Energy Vacuum (“REV”)

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Method	Process	Economics	Product Quality
Spray & Air Drying	High heat using hot air into a chamber or on continuous belt	Low cost High speed	Heat & oxygen damage nutrients, flavour, colour, texture, bioactivity
Freeze Drying	Freeze and slowly remove moisture through sublimation in large batches	Very slow Capital & energy intensive	High quality preservation of nutrients, flavour, colour, texture, bioactivity
REV Technology	Microwave energy applied under vacuum in a low temperature environment above or below freezing	Low cost High speed	High quality preservation of nutrients, flavour, colour, texture, bioactivity



# Market Position

## Targeted REV Advantages\*

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- **Replace freeze drying as the new industry standard for drying sensitive, high-value food & biological materials:**
  - Cheaper – up to 80% lower processing costs
  - Faster – process in minutes or hours vs. days
  - Smaller – seamless integration, smaller footprint
  - Continuous – reduces large batch write-offs
  - Flexible – controllable moisture levels
  
- **Replace spray & air drying with high-speed REV method, offering similar processing costs with improved retention of nutrients, flavours, colours, textures and/or biological activity**
  
- **Other targeted advantages: improved live material retention, longer shelf-life, improve solubility, value-added traits like “puffing”, ability to dry encapsulated materials**

\*Subject to individual product applications



# Business Strategy

## Two tiers for broader market acceptance

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EnWave intends to build a royalty stream from technology licenses and outsource REV machine manufacturing

### Tier One:

- Strategic collaborations with leading multinationals, exclusive agreements for specific market segments, targeted annual royalties \$5-\$50M per customer division at full technology adoption ( 3 to 5 years from license )

### Tier Two:

- Entrepreneurial or regional partnerships with limited territory or product exclusivity, targeted annual royalties of \$1-\$5M per partner

Royalty revenues offer high margins with potentially 8 to 10 times more earnings leverage than conventional revenue streams.



# Major Recent Achievements

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- **Public Markets Growth**
- **Technology and Facility Progress**
- **I.P Acquisitions and Trademarks**
- **First Major Commercial Agreement (Milne Fruit Products)**
- **First Major Pharmaceutical Agreement (Merck)**
- **First Tier 1 Commercial Agreement (Grupo Bimbo)**
- **Multinational Collaborations Expanded**








# Public Markets Growth

- Raised more than \$20 million in equity & grants
- Substantial market capitalization increase
- Institutional shareholder base expanded in Europe, Canada & the U.S.
- Share liquidity in Canada & Germany improved



# Technology & Facility Progress

## Pilot Plant Opened, Engineering Facilities Doubled

Platforms Expanded		Functionality	Markets	
<i>nutraREV</i> <sup>TM</sup>		Dehydrates pieces of solid food; continuous tumble drying	Low-fat snacks Nutraceuticals Pet food Baby food	Functional foods Dried fruits, vegetables, herbs meats
<i>powderREV</i> <sup>TM</sup>		Converts bulk frozen material to dry powder; accelerated, continuous freeze drying	Probiotics Food cultures Proteins	Enzymes Bulk food Pharmaceuticals
<i>quantaREV</i> <sup>TM</sup>		Dries pastes, gels, liquids, or particulates; continuous high-volume belt drying above freezing	Bulk Food Fruit Pomace Concentrates Ingredients	Protein suspensions Enzymes Pharmaceuticals Encapsulated materials
<i>bioREV</i> <sup>TM</sup> / <i>freezeREV</i> <sup>TM</sup>		High-speed continuous dehydration of biomaterials in vials	Vaccines Antibodies Other injectable drugs	Non-regulated biologicals and reagents
<i>MIVAP</i> <sup>TM</sup>		High-speed, low temperature drying of purees in trays	Meat purees Fruit slices	Pomace Encapsulated enzymes

# I.P. Acquisitions and Trademarks

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- Acquired US patents & know-how from German competitor Hans Binder for CDN\$1.5M (\$550,000 cash plus 550,000 shares), obtained share of royalties from future MIVAP™ licenses
- Exclusive North American and non-exclusive global marketing rights for MIVAP™ technology, long-term supply agreement with Hans Binder
- Acquired UBC patents for \$6.1 million (\$3.7 million cash plus 1.2 million shares), eliminated payments to UBC including 20% of future royalties
- Filed new patents for *powderREV™* & *quantaREV™*
- Registered *nutraDried™* trademark in Europe and North America



# First Major Commercial Agreement

- Milne Fruit is a leading US fruit supplier operating since the 1950's
- Commercial royalty bearing licence signed with EnWave May 2011 includes dried natural fruit snacks and powders
- MIVAP™ plant to be delivered by Hans Binder for start-up in early 2012
- First plant in Idaho capable of expanding to multiple machines
- Agreement for expanding territories and products announced October 2011
- Initial royalties expected Q2 2012

**Milne**  
Fruit Products

INTRODUCING:

**Innovative New Product  
Milne MicroDried™**

Vertically integrated fruit sourcing  
Nutrient-rich  
No artificial ingredients  
Retains fruit fragrance  
100% fruit

Real fruit color throughout  
Plump "pull" appearance  
100% natural  
Whole fruit piece  
No additives  
GMO free

Fresh Fruit | Micro-Dried

Blackberries • Blueberries • Raspberries

[milnefruit.com](http://milnefruit.com)

# First Major Pharma Agreement

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- Independent testing of single-vial *freezeREV*<sup>™</sup> machine demonstrated the significant reduction in drying times of vaccines and antibodies from over 40hrs to less than 50 minutes
- Successful scale-up from single-vial to 250 multi-vial/bulk powder
- Signed Research Evaluation Agreement with Merck, December 2011
- Focused on the accelerated drying of vaccines, biologics and antibodies using *freezeREV*<sup>™</sup> and *powderREV*<sup>™</sup> technology
- Merck, a leading global healthcare company, acquired Schering-Plough in 2009 and has annual revenue of approximately US\$47 billion



# Collaborations and Customers

## Gaining momentum

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- Enquiries from more than 150 interested customers
- Top 40+ signed confidentiality agreements; focus on top 15 to 20
- Collaborations announced as of April 2012:

### 2010

Nestlé

Grupo Bimbo

Grimmway Farms

### 2011

Kellogg Co.

Bonduelle

Ocean Spray

Hormel Foods

Merck



# Multinational Collaborations

Company	Global Size (\$US)	Product Category	Agreement Signed	REV Technology	Collaboration Goal	Licence Target
Nestlé	\$110bn	Food	July 2010	<i>nutraREV™</i>	Improvements & New Brands	2012
Grupo Bimbo	\$14bn	Snacks & Baking	Oct. 2010	<i>nutraREV™</i>	Improvements & New Brands	2012
Kellogg Co.	\$12bn	Cereal & Snackbars	June 2011	<i>nutraREV™</i>	Improvements, Cost Reduction & New Brands	2012
Ocean Spray	\$2bn	Cranberries	Oct. 2011	<i>nutraREV™</i>	Improvements & New Brands	2013
Grimmway	\$0.8 (est.)	Carrots & Vegetables	Dec. 2010	<i>quantaREV™</i>	Improvements	2013
Bonduelle	\$2.2bn	Frozen Vegetables	Sept. 2011	<i>quantaREV™</i>	Improvements	2013
Hormel Foods	\$8bn	Dried Meat Products	Nov. 2011	<i>nutraREV™</i>	Improvements & New Brands	2013
Merck	\$47bn	Vaccines, Biologics & Antibodies	Dec. 2011	<i>freezeREV™</i>	Cost Reduction & Improvements	2014



# Capital Structure

## As of April 2012

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### Financial Overview:

- 26 employees
- \$9.9M cash, no debt
- \$200,000 current monthly burn rate
- \$2.15M current capital & prototype projects

Type of Security	Total Shares Outstanding
Common Shares	72,360,776
Warrants	4,023,600
Options	4,519,000
Market Cap	CDN \$115M
<b>TOTAL*</b>	<b>80,903,376</b>

\* Insiders represent approximately 12% of fully diluted shares



# Investment Highlights

## Continuous valuation improvement

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- Growing world class collaborations provide industry credibility, risk diversification and the opportunity for broader intra-company adoption
- Three multinational collaborations targeted for completion into commercial licences in 2012
- Milne commercial agreement offers excellent revenue growth potential beginning Q2, 2012
- Expanding I.P. provides strong negotiating position on royalties establishing potential for long term dividend growth
- Potential for continuous valuation increase with new global collaborations, licensing validation and machine sales
- Experienced management delivering shareholder value



# Management

## Building the company

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**Dr. Tim Durance, Chairman & Co-CEO**

- Inventor & company founder, Professor Food Science UBC

**John McNicol, President & Co-CEO**

- President & COO of Concert Industries & Merfin International

**Bino Anand, Executive VP Sales**

- Thirty years experience in international business

**Salvador Miranda, CFO**

- Broad small-cap public market experience

**Brent Charleton, Director of Marketing & Corporate Affairs**

- Accomplished marketer & entrepreneur



# Contact Details



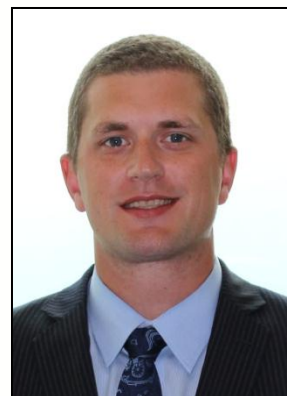
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