KORU VENTURE CAPITAL

INVITATION TO CO-INVEST

InResST®

Premium Fish-Gear Recycled Materials Brand

V 3.0
September 2026

InResST®

An Initiative of Nets Recycled to Save Sea Turtles

June 2025

How it all began…

ONCE UPON A TIME, **fishermen brought used fishing nets back to land** where they will be down-cycled into low-end plastic (nylon/pp) tool parts.

Since 2011, following a flurry of foreign and local Petrochem companies, virgin plastics became so cheap that **recycled fish nets lost its market**. The fishermen then started to discard them into the ocean.

Then came InResST – with the vow to save sea turtles, they **found a way to mechanically recycle discarded nylon nets into >99% purity** materials, and further produce them into near-virgin quality yarn for **high-end use case** in premium fashion product.

They made money, the fishermen made money, and the ocean, and the sea turtles, get to breathe again.

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Investment Thesis

June 2025

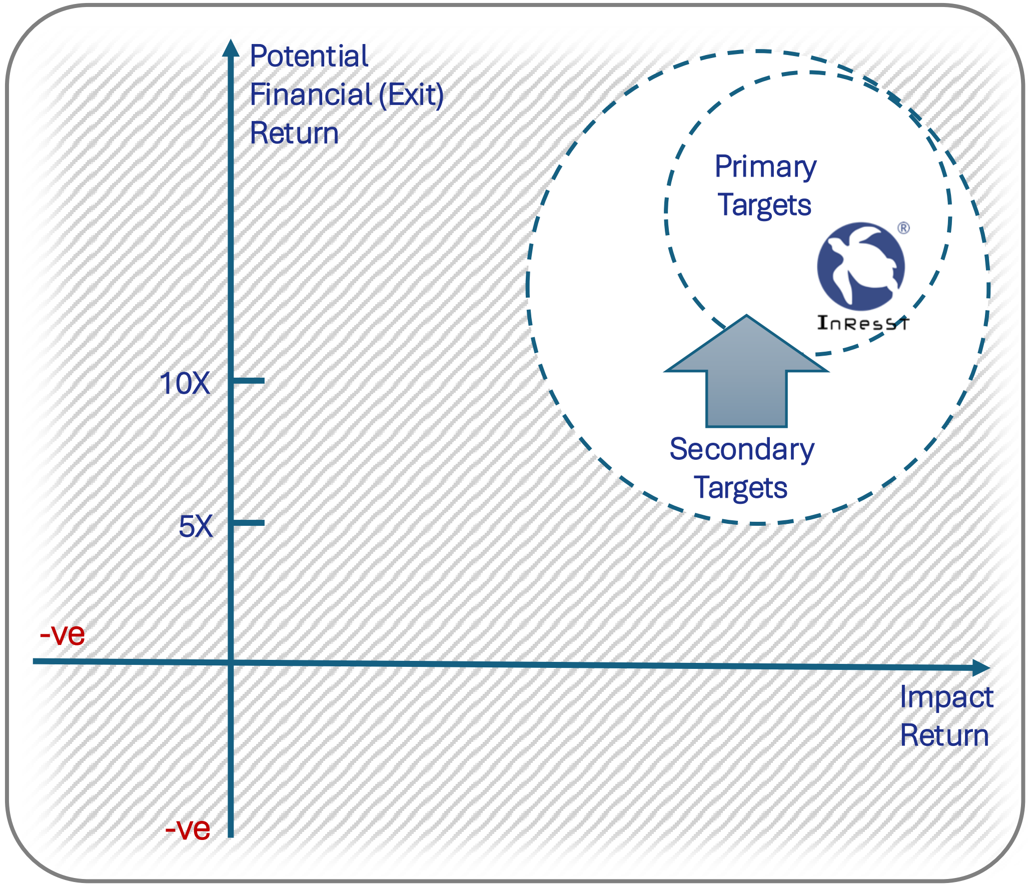
Achieving Dual Return

Establisehd in Singapore, Koru VC aims to back early stage innovators to stop waste and plastic pollution in the Asia Pacific through the circular economy.

Prior to closing of the fund, we are happy to invite committed LPs and a trusted select of investors to collectively invest through syndicated SPVs, for FREE, in our curated pipeline of startups that demonstrate strong potential to generate Dual Return

IMPACT RETURN	stops waste and plastic pollution by the circular economy
FINANCIAL RETURN	for profit venture investment return at market rate

Investment Rationale



We are out to prove that

ON A MICRO LEVEL — Circular startups can generate financial and impact return

ON A MACRO LEVEL — Circular economy investments can generate market ROI

While we apply an "IMPACT FIRST" rationale to all investments, we want to maintain a target ROI threshold

- Primarily targeting high impact startups with high exit ROI potential
- Helping secondary targets that demonstrate strong impact generate higher financial return

Investment Curation

- For this time round, we are recommending a fish-gear recycled materials startup that we have followed for one year, upon careful assessment of the business, extensive diligence on the team, product and market.
- As all other startups, this startup is deemed to fulfil criteria set by the fund mandate

1. solve the waste and plastic pollution problem in at least one territory within APAC
2. demonstrate at least one principle of the circular economy
3. have at least an MVP or POC, with a scalable and profitable business model

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A Curated Opportunity

June 2025

InResST® – Who They Are

We have an opportunity to invest in a regionally integrated, high-purity marine plastics recycler with emerging potential to become a branded sustainable materials platform.

InResST® - a certified B-Corp since July 2026, is a circular materials company focused on recycling discarded marine fishing nets and gear into high-purity nylon, PP, and PE, supplying downstream textile and consumer brands.

It prides itself as a high-purity, traceable marine nylon platform that converts constrained ocean-bound feedstock into reliable, brand-ready materials for premium supply chains.

The key differentiators lie in its use of:

- High-quality mono-material feedstock (fishing nets)
- Mechanical recycling processes + optional chemical recycling
- Traceable, ESG-certified supply chains (GRS, OBP, LCA)
- Strong moat with focus on high-quality nylon + enhanced compounds (future R&D) => premium recycled OBP candidate

Certified B Corporation

SOLVES THESE PROBLEMS

Redirects discarded fish gear from the ocean	High value application for OBP reduces need for virgin plastics	Fully traceable recycling with data integrity for EPR

InResST® – How it works

01 Collection 渔网回收

We collect fishing net from across major ports in China and SEA, and we actually pay the fishermen!

我们在国内多个港口设立了废弃渔网回收点，并已拓展至东南亚

02 Treatment 过滤清洗

Mechanical treatment such as shredding, magnetic separation and high-speed scrubbing

通过撕碎、过磁(去除金属)、高速摩擦 清洗等机械流程处理 渔网

03 Pelletizing 切片造粒

Processed monofilaments melted and pelletised using compounding extruders

将处理好的单丝通过单双复配螺杆造粒机组，熔融挤出切片

再生PA生产线 Recycled PA

04 纺丝，纺纱 Yarn & textiles

05成衣、包袋、鞋帽 Fashion / Accessories

再生PP生产线 Recycled PP

04 产品制造 Productization

05 旅行、家居、衣架、汽车内饰 Houeshold / Automobile

Recycled PE 再生PE生产线

04 产品制造 Productization

05 化妆包装、飞盘 Beauty / Recreation

InResST® – Why They Succeed

More than a fishnet recycler, the InResST® tag can command a premium because it represents…

QUALITY

- ✓ **Breakthrough >99% purity nylon** from mechanically recycled fishnets
- ✓ **Homogeneous** feedstock
- ✓ **Continued R&D** to enhance strength & consistency

Brands choose InResST® for quality and reliability

INTEGRITY

- ✓ **GRS, OBP,LCA,HIGG** certified
- ✓ **Fully traceable** at every step, tracked on the blockchain
- ✓ Proper audits on carbon reduction and impact

Partners choose InResST® for integrity and compliance

CALL-TO-ACTION

- ✓ **UNEA, UNDP, WILDAID, Blue Ribbon, etc. –** we are always quick to step up
- ✓ Sustainable lifestyle
- ✓ Demonstrates real action

Consumers buy InResST® to make a statement and show intent

InResST® – Global Recognition

Partnering NGOs

- COP28 UAE
- UNEA
- UNDP
- United Nations
- UN Ocean Conference Lisbon, Portugal
- 野生救援 WILDAID
- 亿角鲸 Narwhal Ocean Research Center
- ZERO PLASTIC OCEANS.
- 蓝丝带海洋保护 BLUE RIBBON
- 无境探蓝 BETTER BLUE
- oceanwe 海洋卫士
- WORLD ANIMAL PROTECTION

International Customers

- Lafuma
- HAZZYS
- KOLON SPORT
- THE NORTH FACE
- UNI QLO
- Madewell
- H/H
- sherpa SUPERMARCHÉ
- MUJI 無印良品
- travelite
- ccilu
- lululemon
- Outopia
- Goldwin
- Mizuno
- RALPH LAUREN
- JZ Juzui
- ANACONDA
- FAHERTY
- TOMMY HILFIGER
- YOOX
- DIESEL FOR SUCCESSFUL LIVING
- GANNI
- JACK&JONES
- ZARA
- TEDDY SMITH
- BOSS HUGO BOSS
- C·RO ETAGE
- M O'P
- NE ER
- Frank And Oak
- Filippa K
- CHAOS
- ONLY

InResST® – Business Summary

Business Snapshot

- Established: 2021, Jiaxing, China
- Founders: Edgar Shen (CEO, Sales & BD), David Lu (COO, Supply Chain), Pengyan Hu (CTO, PhD Materials candidate)
- Business Stage: Past POC, early growth
- Core founders' ownership: ~70%
- Market: APAC (global)
- Web: https://www.inresst.com/
- Rev: RMB 70M (~USD 9.5M, 2025
- Certifications: ESG-certified supply chains (GRS, OBP, LCA)
- Tech Readiness Level (TRL) – L8
- Circular Principle: diverting OBP, reducing the need for raw materials

Traction & Growth Potential

- Project 2026 revenues at RMB 100M (~USD 15M)
- Management projected rev growth at 65% CAGR from 2026-2030 (NB: closer to CAGR ~55% upon applying 10% discount to YoY growth)
- On course to be profitable by 2027
- Customers include Tommy Hilfiger, MUJI, Lululemon, Nike, North Face, LVMH
- Confirmed order for 30,000 tonnes from IKEA
- Exclusive China supplier of OBP PP to LyondellBasell for auto parts in BMW, Li Auto, etc.
- Launched Vietnam plant in 2025 to extend source of feedstock to SEA/Japan
- Expanding capacity from 26,000 tonnes/year to 50-60 kT globally by end of 2027

InResST® – Why This Deal?

This deal has an excellent chance to demonstrate dual (financial and impact) return. While solving a tricky global ghost net problem, the founders' found the right product-market fit for premium fishgear-recycled materials. This was proven by RMB 70M revenues in 2025 from global offtakers. It has also built a moat with its feedstock supply and quality product, not mentioning

UNIQUE KNOWHOW – Founders understand bio-materials, manufacturing & medical PPE sector very well

VALUE PROP – Highly scalable business model with much-needed product fit for a big market

IMPORTANT IMPACT – Prevents a major ocean pollution problem from discarded fish gear

Deal Assessment *(Marked down Sep 10, 2026)*

- Capital raising stage: Series A
- Total round target: RMB 60M (capped 100M) @ 250M pre-money
- Financing type: Equity Investment
- Lead Investor: Jiangsu Ocean Fund (likely 50%, up to 50M)
- Potential Co-investors: Jiangsu Environmental Fund, Ingka Group, Rumah Group
- Use of funds: Capacity (plant) expansion 50%, R&D 15%, Global market expansion 20%, New hires 15%
- Raised to date: ~RMB10M (co-founders + strategic angel)
- Projected exit value of RMB 3bn (USD $428M, 2032) gives 11.8x MOIC with +ve NPV of RMB5940M (USD $85M) today

InResST® – Due Diligence Summary

	DUE DILIGENCE / ASSESSMENT	SCORE
TEAM	**Experience:** Founders serial entrepreneur with ~15 years market + value chain know-how **Unduplicable Subject Knowledge:** CEO has deep fashion client knowledge/network from previous startup + co-founder's family has 20+ years fishnet recycling knowhow. Team combines material science, supply chain access, and deep customer segment knowledge. **Execution:** Demonstrated ability to scale from a few hundred tonnes to ~10,000–12,000 tonnes processing capacity within ~3 years, including expansion into Vietnam. **Founders' Synergies:** Childhood friends, fully complementary subject expertise **Deficiencies:** May need to strengthen financial controls and investor reporting depth	8.5
PRODUCT	**Value Prop:** Converts discarded fishing gear into high-purity recycled nylon, PP, and PE, offering a lower-emission alternative to virgin plastics with potential for premium performance positioning. **How it works:** Proprietary low-emission mechanical "extraction" process + chemical enhancement (selected line) produces high purity, high premium quality materials with full traceability. **Barrier:** Securing consistent feedstock supply and maintaining high purity at scale are key barriers. Few competitors achieve comparable purity levels from ocean-derived waste. Started R&D, co-developing materials with partners, with a vision to produce its own premium obp-recycled materials.	8

InResST® – Due Diligence Summary

	DUE DILIGENCE / ASSESSMENT	SCORE
MARKET	**Market Size:** Large and growing recycled plastics and sustainable materials market; nylon alone is a multi-billion-dollar segment. Addressable niche within ocean-bound plastic and fishing gear recycling remains underpenetrated but supply-constrained. **Use Case/Opportunity:** Applications include textiles, apparel, industrial plastics, and potentially branded sustainable materials (similar to Lycra/GoreTex analogues in performance materials). **Competition:** Includes Aquafil (Econyl), Hyosung, Bureo, and regional recyclers. Few players combine fishing net sourcing with high-purity output. Differentiation in feedstock access and material quality.	8
BIZ MODEL	(i) Selling higher quality recycled nylon yarn to premium fashion brands (ii) Selling fishnet-recycled PP, and PE pellets at (lower than) virgin pricing in volumes (automotive, furniture, household) (iii) Potential transition toward branded material platform with pricing power (iv) Securing upstream supply via direct sourcing from fishermen and coastal networks	8
IMPACT	Discarded fishing gear is a major contributor to marine pollution and microplastics. InResST's model: (i) Prevents ocean dumping by creating economic value for waste nets (ii) Reduces reliance on virgin fossil-based plastics (iii) Lowers lifecycle emissions relative to traditional polymer production	9

InResST® – Due Diligence Summary

	DUE DILIGENCE / ASSESSMENT	SCORE
FINANCIAL & RISK MITIG.	(i) **Feedstock security:** Reliance on consistent supply of discarded fishing gear; mitigated through direct sourcing networks and geographic expansion (e.g., Vietnam) (ii) **Quality consistency:** Maintaining >99% purity at scale remains critical to premium positioning (iii) **Price competitiveness:** While r-nylon can command a premium, r-PP materials must compete with volatile virgin polymer prices (iv) **Positioning risk:** Risk of remaining a commodity recycler versus successfully building a branded materials platform	8
WHY FACTOR	Ocean plastic pollution, particularly ghost gear, is a structurally large and under-addressed problem. InResST combines upstream control (feedstock), differentiated processing, and potential downstream branding. If execution continues, it could evolve from a recycler into a **high-value materials platform**, unlocking both financial returns and measurable environmental impact.	9
OVERALL	Recommended RMB 2M – 10M in equity at pre-money valuation ~ RMB 250M	8.35

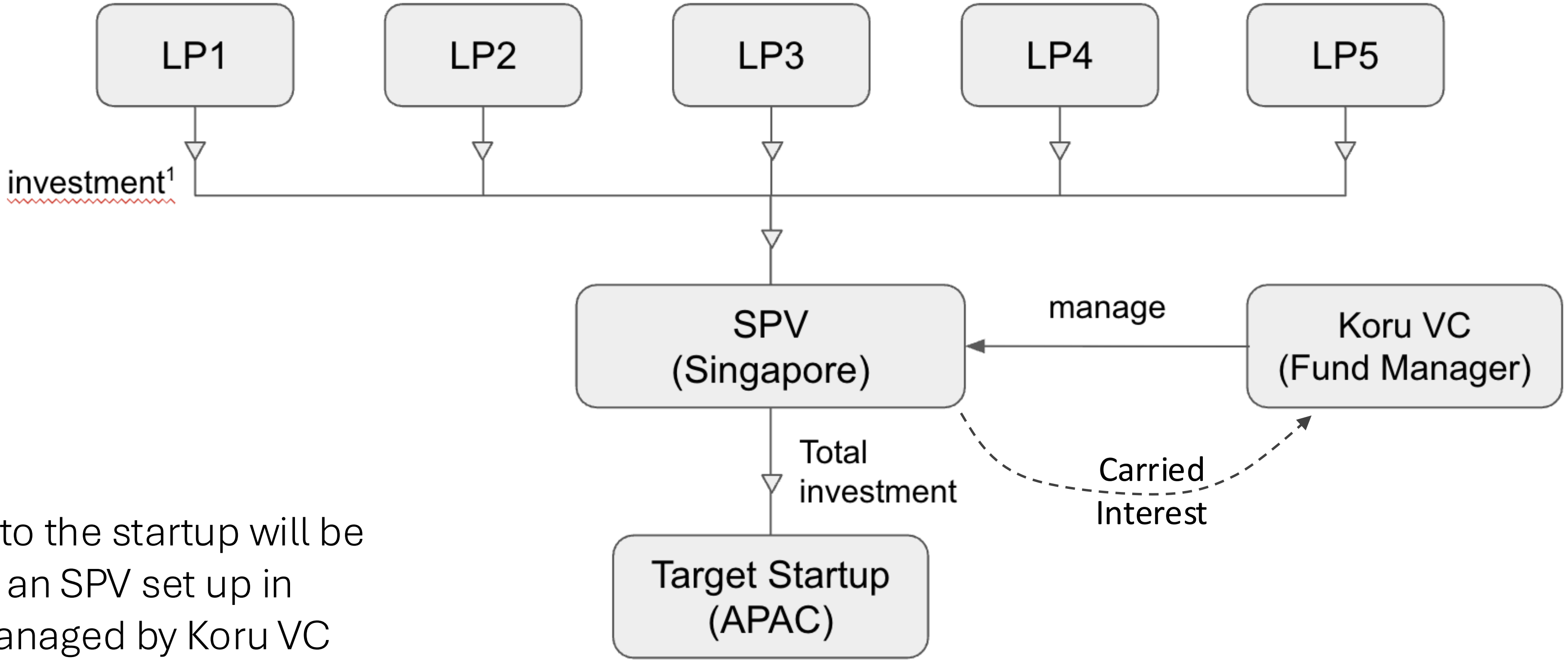
Investment Mechanism

June 2025

Co-investing Through SPV

- Investment will be made through a Singaporean SPV (special purpose vehicle) directly into InResST's China holding company – Zhejiang InResST Recycled Materials Ltd.
- The SPV will appear on the cap table of the invested company. Each investor will appear on the SPV's cap table.
- Depending on the final syndicated amount, Koru VC or its representative will be co-investing alongside all investors up to 10% of the total pool.
- Koru VC will manage on goodwill for **ZERO fees**, but for a 10% carried interest. We suggest that all participating investors top up an additional 5% of committed capital for shared costs including initial SPV setup costs and future annual admin/legal costs.
- In the event of a full exit, the returns of investment will be repatriated into the SPV (less taxes). We will then dissolve the SPV upon payment of carried interest, and distribute the proceeds by percentage shareholding within the SPV.

Investment Structure



InResST®

Investment into the startup will be done through an SPV set up in Singapore, managed by Koru VC

General Terms of SPV Investing

Ticket Size	Min S$50,000 Max S$500,000
Term	For the entire company lifespan of the SPV
Fees	**0% management fees** All investors to contribute additional 5% for share SPV setup/admin costs
Carried Interest	Upon full exit from the invested portfolio, 10% of SPV's capital gains to Koru VC before SPV is liquidated
Distribution	Altogether upon an exit event Proceeds to be distributed to each investor by % shareholding by liquidation of the SPV

Target Timeline

Preliminary due diligence on short-listed target DONE	Deal assessment to confirm recommended target DONE	Advanced due diligence + Draft terms negotiation DONE	**Offering of investment opportunity**	Non-binding confirmation of Investment Intent	Final terms negotiation + Non-binding Term Sheet with startup	Set up SPV, capital call, close investment
Jul 1 - Sep 30 2025	Oct 1 - Feb 28 2026	Feb 1 - Jun 30 2026	**July 1- Aug 30 2026**	Sep 1 – Sep 30 2026	End Oct 2026	Nov-Dec 2026 (to be decided by round)

Latest Progress Update ! (Aug 15)

- Secured a state fund as lead investor (~RMB 50M)
  - Going through advanced DD, expected to complete end of Sep
  - Investment Committee and deal confirmation by Oct 31
  - Want to close deal before end of 2026
  - Valuation likely to be RMB 250M± pre-money (lower than pre-set)
- Remaining ~RMB 10M-30M for follow-on investors who can match timeline, or startup will first-close with RMB50M
- We aim to take ~RMB 2M-10M
- Major European investor (confidential) lined up for equity round (~RMB 100M) in 2027 which could mean immediate valuation step-up

FAQ

June 2025

InResST® – FAQ

Q1: What is the distribution of PA/PP/PE that we can get from the fishing gear market?

A: In China, PA=50kT/year (global ~300kT) while China PP/PE availability is ~500kT/year.

Q2: How much capacity do we have for PA/PP/PE today and how much of the new expansion is dedicated for PP/PE?

A: ~90% of InResST's 10kT production so far has been nylon. Maximum capacity today is at 26kT. The new extended factory will increase our capacity to 6 production lines – 2 x nylon, 3 x PP + 1 x contingency)

Q3: How do we reduce this cost and increase profit margin? Can we cut out middlemen?

A: This lies in the art of maintaining a minimum threshold that the fishermen will be paid in order to not dump their fish gear into the ocean. The middlemen treally takes only a 2%-3% cut but play a critical part in the collection network. Trying to replace the already mature middlemen network would not only be meaningless but also add to fixed costs. The key to increasing gross margin would be to optimize cost of goods sold by improving production efficiency with volume (for the PP/PE) and to create better materials that command a higher premium)

InResST® – FAQ

Q4: How do we stay competitive if we charge such a high price premium for nylon?

A: We need to understand the business model as two-fold: The recycled PP/PE is a commodity business that goes by volume and competitive pricing; the recycled Nylon business, on the contrary, is a premium material and compound business. InResST is not competing with virgin nylon to replace the entire nylon commodity market, nor is it competing with bulk, low-grade recycled PA. Rather, InResST is targeting only the 3% of the 7million-ton global nylon demand, who are value (i) quality, (ii) integrity, and (iii) the sustainability messaging. InResST does NOT need price parity with virgin nylon to sell.

InResST has passed the phase of finding POC or product-market fit. The existence of off-takers within this segment is proven by InResST's RMB 70M in 2025, and the fact at the likes of Aquafil's Econyl are sold out every year.

Q5: What is the Go-to-Market strategy?

A: The company started with Fashion Pact brands within their familiar textile/fashion market – those who can afford premium pricing for quality and consistency. Since 2026, the company began working with and households with demand for re-PP and PE in high volumes. It will gradually grow this volume business while extending it's high-end customer base beyond Fashion Pact brands.

InResST® – FAQ

Q6: How long is a sale cycle and how do we make them sticky?

A: Due to the extra stringent qualification of suppliers by the big brands, the first sale can take 12-24 months. But it's precisely that reason that once a brand is on board (and you get added to their "approved supplier list"), they will stay with you for a long time.

We need to understand that recycling environmental plastics is extremely difficult, given the contamination and deterioration. What InResST offers is a highly unique proposition – high quality nylon and PP from post-consumer fish gear (OBP) with full traceability - that is hard to replace.

While orders may not be continuous due to the nature of the customers' business – fashion designs are seasonal – the customers are mostly all repeat customers that come back every year for increased qualtities.

InResST® – FAQ

Q7: Revenue targets seems ambitious?

A: Yes, but the company is indeed growing very fast. The team has so far been holding back on sales due to their capacity restrictions. Being the clear market leader (or at least early mover) in the space, they should still be able to achieve considerable sales even if we take a haircut off the projected numbers.

Q8: What are their plans for IP defensibility

A: A good 15% of the proceeds is dedicated for R&D. The team understands that while feedstock gives one a significant edge, it does not build you a moat. By developing proprietary and joint-proprietary sustainable materials with brands, they can (i) maintain an unsurpassable lead with newcomers, (ii) win the right to premium pricing and higher margins, (iii) be valued as a hybrid-material brand rather than a volume-based commodity business that competes only by price.

FAQ on Investing in China

Q9: Can investors legitimately realize and repatriate returns upon exit from a China investment?

A: Yes. Foreign investors can legally realize returns from investments in Chinese companies through established exit mechanisms, including trade sales, mergers and acquisitions, secondary share transfers, dividend distributions, and public listings. Upon a successful exit, sale proceeds and dividends may be remitted offshore through China's regulated foreign exchange system, subject to applicable tax, regulatory, and banking compliance requirements.

While China maintains capital controls, these controls govern the process and documentation for cross-border fund transfers rather than the ownership of investment proceeds. Foreign investors routinely repatriate capital gains and dividends from Chinese investments each year. As such, the primary consideration is ensuring that the investment structure and exit process comply with prevailing foreign exchange, tax, and corporate regulations, rather than any inability to legally claim investment returns.

FAQ on Investing in China

Q10: What taxations are we liable to when exiting our shareholding from InResST?

A: The primary tax upon exit is generally Chinese capital gains tax. Under current China tax rules and the China–Singapore Double Taxation Agreement, gains derived by a Singapore corporate investor from the sale of shares in a Chinese resident company are typically subject to **10% Chinese withholding tax** on the capital gain (i.e., sale proceeds less tax basis), unless a specific exemption applies. The exact treatment may depend on the investment structure, tax residency status, and whether the Singapore entity satisfies beneficial ownership and substance requirements.

After the applicable Chinese taxes have been paid, the net sale proceeds can generally be remitted from China to Singapore through the normal foreign exchange approval and banking process. Singapore does not impose capital gains tax, so in most cases no additional tax is payable in Singapore on the capital gain itself. Investors should nevertheless obtain professional tax advice prior to exit, as the effective tax rate may vary depending on the holding structure, treaty eligibility, transaction terms, and prevailing tax regulations at the time of disposal..

FAQ on Investing in China

In practical terms: if the SPV invests RMB 10 million and later sells its shares for RMB 50 million, generating a RMB 40 million capital gain, the Chinese tax liability would typically be approximately RMB 4 million (10% of the gain), leaving RMB 46 million available for repatriation and distribution, subject to transaction costs and any applicable local compliance requirements.

Q11: Could the company be forcefully taken over by the government one day?

A: InResST operates in the recycled materials and circular economy sector, which is not currently considered a strategically sensitive industry from a national security or technological sovereignty perspective. Consequently, the risk of direct government intervention, acquisition of a strategic stake, or any form of effective state control is assessed to be remote. Furthermore, China has generally encouraged private-sector participation in environmental and sustainability-related industries as part of its broader carbon reduction and circular economy objectives..

References

June 2025

Investment Manager

We are experts at operationalizing ideas and building ventures across APAC, particularly in SEA and China. We are launching the Planet Detox Fund – the first seed stage venture fund focused at stopping waste and plastic pollution by the circular economy in the region.

REDUCE

- Circular consumer model by design or production
- Bio-based plastics & alternative materials

REUSE

- Recycling
- Upcycling
- Waste-to-Energy

REGENERATE

- Land/Ocean regeneration and clean-up

- ☑ Early-stage with **MVP/proof of concept**
- ☑ MUST have a **profitable, scalable business model**
- ☑ **Asia Pacific**

Team & Advisors

We have built and grown startups from zero to exit, and can support founders beyond their capital needs

GENERAL PARTNER

Jong-Mun Goh
Managing Partner / IC
(SG/HK/China)

Manage and drive overall fund performance

Built, grown, acquired, invested and exited startups in China/APAC, JM can spot a great team and help them scale across markets.

- 25 years founder/VC in impact, AI, edtech
- Jury for CSIRO Indo Pacific Plastic Innovation Network (IPPIN)
- Acquired Yaolan (2012), turned profitable in 12 mths, grew 70%, sold for ~3X in 3 years (~45% IRR)
- Brinc (Venture Partner), Niantic Ventures (co-founder), Sozo Ventures (advisor)
- Board (Fingerdance, FITMOVE, Prolexis)
- Ex-Co, Singapore Chamber in China

ASSOCIATE PARTNER

Sean Ang
Associate Venture Partner
(Singapore, SEA)

Deal flow, due diligence, portfolio management

Renowned figure in the SEA startup tech scene, expert in venture building and early-stage advanced tech-to-commercialisation.

- Junior Portfolio Manager, Milltrust International Group
- NUS Alumni Ventures (Chairman), Garnet Ventures (Co-founder)
- NUS Institute for Functional Intelligent Materials (Ex-Business Lead), DayDayUp Global (Ex-Management Consultant)
- Extensive angel network, fund-raising through syndicates for 4 startups >$200k. Portfolio include Kyberlife, Fingerdance, HeyMax.ai, Peacom.

Team & Advisors

We have the best people in relevant areas to ensure water-tight diligence of deals from all angles

VENTURE PARTNERS (IC)

Tim Heasley, Compliance Partner (IC)
(Singapore/Sydney)

Gatekeeping & fund best practice

- Founder of Artesian – Australia's most active impact VC (since 2009)
- 30 years fund/asset management experience in Asia and Middle East

Pierrick Bouffaron, Deal Advisor (IC)
(SG/Europe/MENA/USA)

Deal curation and exits

- APAC Partner, Entropia Capital – successfully exited micro-fund (Sangha)
- 15 years investment/ops partner in deep tech – MVHQ, Carta, Perplexity, Magma

ADVISORS

Nicholas Kolesch, Advisor
(Singapore/SEA)

Plastic/waste recycling diligence & POC

- Founder, NK Circular Economy Consulting
- Ex-VP, Alliance to End Plastic Waste
- 25 years in plastic, water and paper treatment and recycling (Borealis, Ciba)

THANK YOU

June 2025