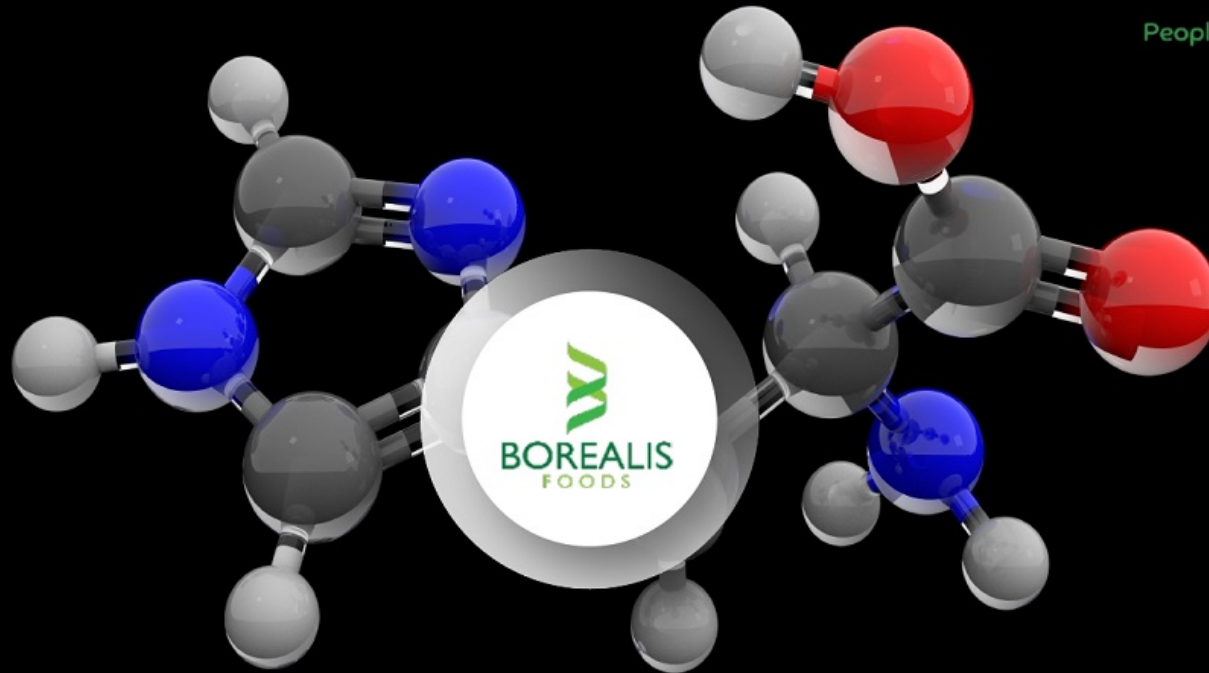


**Filed by Oxus Acquisition Corp.  
Pursuant to Rule 425 under the Securities Act of 1933  
and deemed filed pursuant to Rule 14a-12  
under the Securities Exchange Act of 1934  
Subject Company: Oxus Acquisition Corp.  
Commission File No. 001-40778  
Date: January 17, 2024**

People. Food. Planet.™



A Food Tech Company with Purpose

## INVESTOR PRESENTATION

January 2024

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# A Mission-Driven Company

Borealis Foods is a food tech company with a mission to address growing consumer needs and global food security challenges by developing highly nutritious and functional food products that are delicious, affordable and sustainable.



## Retail

- US, Canada & Mexico
- Europe



## Foodservice

- US Schools
- US Military
- US & Global Humanitarian Food Programs

# Investment Highlights



## Proprietary Food Technology Company at Its Core

- ▶ Developed the first high protein dough, containing all essential amino acids, vital to functions including protein synthesis, tissue repair, and a healthy immune system
- ▶ Developed and launched ready-to-eat meals and snacks distributed through both retail and foodservices
- ▶ Developed first of its kind ambient ready-to-eat high protein meals for global humanitarian food programs
- ▶ Category disruptor in an expansive global market



## Large and Expanding TAM Fuels Growth

- ▶ \$54.6B estimated global retail ramen market as of 2022<sup>1</sup>
- ▶ Retail footprint expansion, geographical expansion and additional foodservice channels
- ▶ Expansion by commercialization of new, category disruptor products



## Strong Growth to Date with Capacity to Scale

- ▶ Revenue growth: \$14.3 million in 2021, \$27.5 million in 2022, and \$31.0 million estimated in 2023 – a 71% CAGR since inception
- ▶ 275K sq ft production/distribution facility in South Carolina with mass production capacity of up to 1,800 meals/minute or 600M meals/year
- ▶ Expected expansion to 1B meals/year by 2025



## Approaching Profitability Inflection Point

- ▶ 2024E revenues of ~\$116M – driven by retail footprint and geographical expansion, expansion into institutional markets and higher sales of premium products
- ▶ 2024E EBITDA margin of 18%



## Gordon Ramsay Partnership

- ▶ Launching ultra premium Gordon Ramsay-branded high protein line of products



1. <https://www.fortunebusinessinsights.com/industry-reports/instant-noodles-market-101452>

## Borealis Foods At-a-Glance

**2019**

Founded

**Food Tech**

Category

**300+**

Employees

**275,000** sq.ft

Production & Distribution  
Facility in South Carolina

**106 Million**

Meals Produced LTM<sup>1</sup>

**600 Million**

Meal Production  
Capacity per Year

**20,000+**

Retail Distribution Points in  
US and Canada

**\$30.6 Million**

LTM Revenues<sup>1</sup>

**70+%**

Revenue CAGR since  
Inception<sup>2</sup>

**10X+**

YoY sales growth  
on Amazon<sup>3</sup>

**\$60B+**

Global TAM

**\$7B+**

North America and  
Europe TAM

**30+**

SKUs launched  
since 2020

1. As of September 30, 2023; 2. 2020A-2023E. Estimates and assumptions are based on currently available information and expectations of management; actual results may differ; 3. Comparison between Jan 2023 and Jan 2022.

# Chef Woo – First of Its Kind Complete Protein\* Ramen



**20g** ORGANIC PLANT BASED PROTEIN



Braised Beef



Roasted Chicken



**100%**  
PLANT BASED  
PROTEIN



**COMPLETE  
PROTEIN\***

**PLANT BASED**

**PATENT PENDING  
IP**

**NO PALM OIL**

\*Please see next slide.

# Complete High-Protein: An Industry Disruptor



At under \$2 per serving, Chef Woo provides:

- Excellent Source of Protein
- 40% Daily Protein Value
- A nutritious meal of 20 grams of Complete Protein that contains all 9 essential amino acids:

### Histidine

Important role in immune function, digestion, sleep and sexual function

### Lysine

Production of hormones and energy; important for immune function

### Threonine

Important role in collagen and elastin, and fat metabolism

### Isoleucine

Muscle metabolism and immune function and regulate energy

### Methionine

Helps with tissue growth, metabolism and detoxification

### Tryptophan

Maintain correct nitrogen balance and help produce serotonin

### Leucine

Make protein and growth hormones; Grow and repair muscles tissue

### Phenylalanine

Production of brain's chemical messengers, including dopamine

### Valine

Help muscle growth, tissue regeneration and energy generation

# Ramen Express – Premium National Brand



**Cup Line:** Chicken Flavor, Beef Flavor, Shrimp Flavor, Hotter & Spicier



Lime & Chili Shrimp Flavor, Hot & Spicy Chicken Flavor, Hot & Spicy Beef Flavor, Hot & Spicy Shrimp Flavor, Magic Noodles



**Pillow Line:** Chicken Flavor, Beef Flavor, Soy Sauce Flavor, Hotter & Spicier



PLANT-BASED

NO MSG

NO TBHQ

KOSHER & HALAL

SUPRIOR FLAVOR PROFILE

## State-of-the-Art Production Facility



### 200,000+ sq. ft. Food Grade Facility and 75,000 sq. ft. Distribution Center in Saluda, SC

- BRC AA+ rated food grade facility built to the highest standard
- Production capacity:
  - ▶ 4 instant noodle production lines
  - ▶ 1,800 meals per minute
  - ▶ 600 millions meals a year
- Warehouse capacity:
  - ▶ 150 truckloads of finished goods
  - ▶ Ideal for supplying national mega retailers

### Strategically located

- 1 hour West of Columbia, SC
- 2 hours East of Atlanta, GA
- 2 hours South of Charlotte, NC
- 3 hours from Charleston Port (export / import hub)

# Board of Directors of New Borealis



**Reza Soltanzadeh**  
 Founder & CEO, Borealis Foods

- An MD by training, over 28 years' experience in the field of food sciences and food mass production
- Ex CEO of IIIC Investment Group, and served on boards of many food companies internationally



**Barthelemy Helg**  
 Founder & Chairman, Borealis Foods

- Ex Vice-President and Global Head of M&A at Nestlé SA
- Ex Managing Partner and Global Head of Investment Banking of Lombard Odier & Cie
- Attorney at law, Geneva & NY

**Ertharin Cousin**

- Chair, Food Systems For The Future
- Executive Director, United Nations World Food Programme (2012-2017)
- U.S. Ambassador and Permanent Representative Food and Agriculture Agencies (2009-2012)
- Payne Distinguished Professor at Stanford University



**Shiv Vikram Khemka**

- Vice-chairman of SUN Group since 1990, a 120-year-old international investment group
- Chairman of the Entrepreneurship Sports Generation
- Executive Chairman, Global Education and Leadership Foundation

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**Steve Oyer**

- Managing Partner, Sustainable Finance Partnerships
- Ex SVP and Head of Global Family Office Advisory Group, Lazard Asset Management



**Shukrat Ibragimov**

- Chairman of the Supervisory Board, Eurasian Group LLP
- Board of Directors, Eurasian Bank JSC and Eurasian Resources Group SARL



**Kanat Mynzhanov**

- CEO, Oxus Acquisition
- Ex Chief Investment Officer of Bellprescot Asset Management and co-founder of Bellprescot Prime Fund

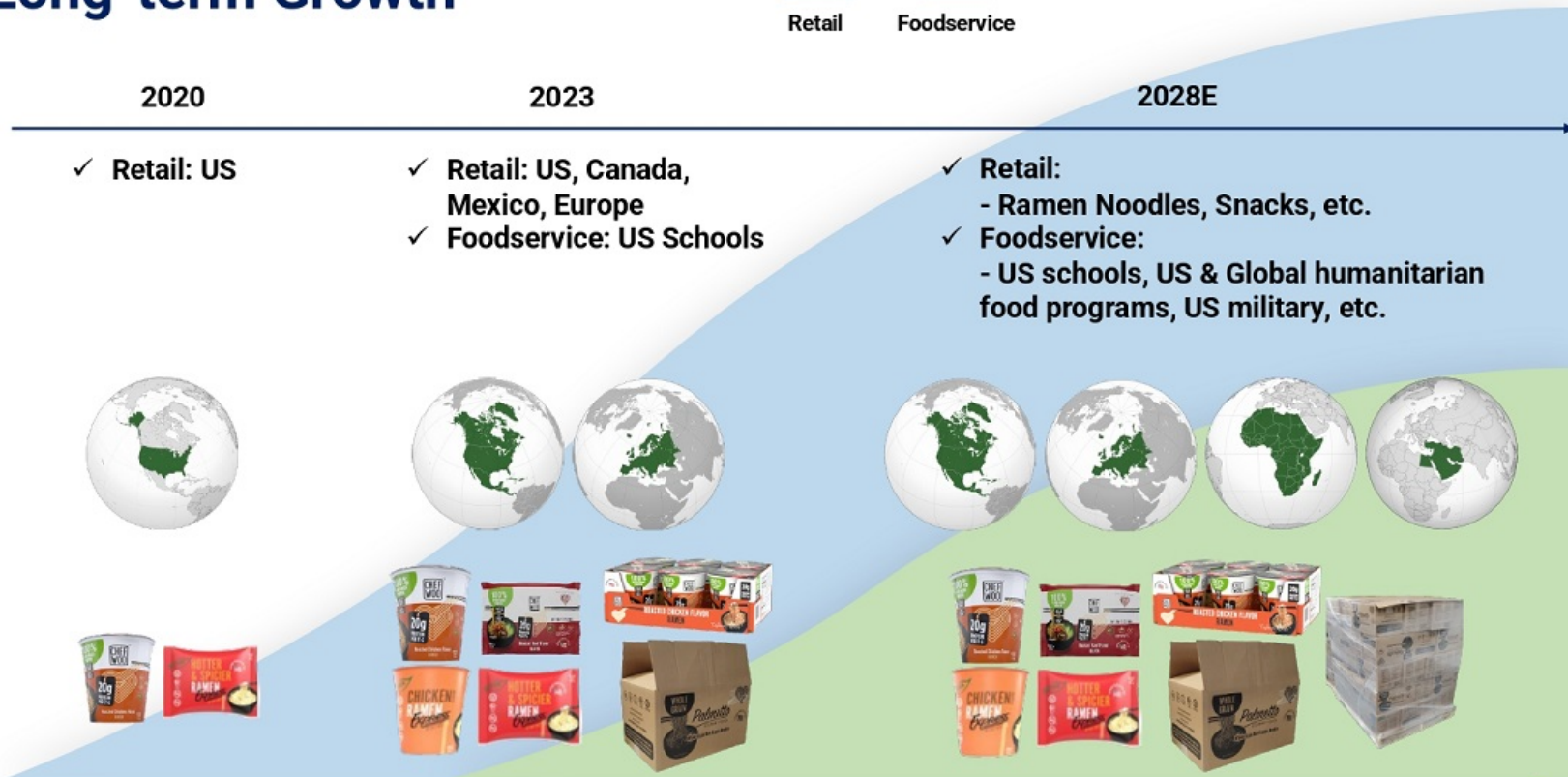
# Current & Planned Distribution 2024



# Long-term Growth\*

People. Food. Planet.™

■ Retail  
■ Foodservice



\* Long-Term illustrations reflect high level indicative view of revenue potential from various long-term strategies (schematic not drawn to scale). Estimates and assumptions are based on currently available information and expectations, actual results may differ.

# Historical Gross Revenue Growth

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## 2022 & 2023 Summary Results

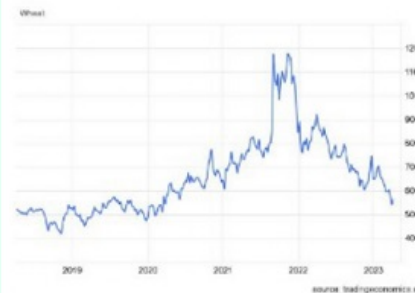
\$ millions	Q3 2023	Q3 2022	1H 2023	1H 2022	FY 2022
Revenues, net	\$22.7	\$17.9	\$14.9	\$11.1	\$25.6
Cost of goods sold	\$25.7	\$24.5	\$17.0	\$14.8	\$33.7
Gross (loss)	\$(2.9)	\$(6.6)	\$(2.1)	\$(3.8)	\$(8.1)
SG&A	\$7.7	\$4.8	\$8.9	\$8.1	\$15.0
Training expense	\$2.3	\$5.5	\$1.7	\$4.5	\$6.6
Loss from operations	\$(15.4)	\$(17.9)	\$(11.0)	\$(11.9)	\$(23.1)
Adjusted EBITDA	\$(4.8)	\$(6.2)	\$(3.3)	\$(3.6)	\$(8.8)

### NOTEWORTHY:

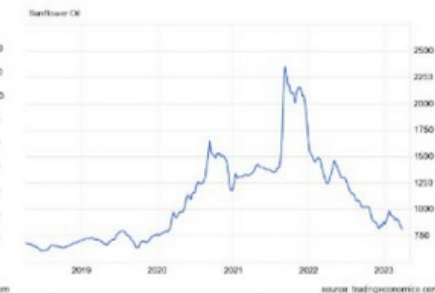
- Major increases in wheat and edible oil costs driven by Russia-Ukraine war.
  - Product price increases implemented Oct. 2022.
  - Commodity prices corrected by early 2023.
- Q2 2023 sales impacted by temporary slowdown in retail orders due to inventory management.
- Non-cash depreciation expense accounted for 11.4% of 1H 2023 COGS, and 11.0% in 1H 2022.
- Improved profitability expected to be driven by higher-margin sales mix, production efficiencies, reduced training expense and increased overhead absorption.

### COMMODITY PRICES LAST 5 YEARS – Oct. 1, 2018 - Oct. 1, 2023

#### WHEAT



#### SUNFLOWER OIL



# Financial Projections

\$ Millions	2023E <sup>1</sup>	2024E
Revenues	31	116
EBITDA	(23)	21

## Key Assumptions

- Strategic expansion into new revenue verticals – Foodservice, capitalizing on food technology capabilities
  - US schools – launched Sept 2023, partnering with a national brokerage firm and two national distribution companies to expand market reach; Product expected to be added to numerous school district menus in 2024
  - US Military & Disaster Relief programs: potential collaborations to provide noodles tailored to specific nutritional requirements
- Retail: Anticipated expansion into Europe: expected to start in Germany and progress to Switzerland, France, and England
- Partnership with Gordon Ramsay has the potential to elevate brand awareness in the high-end noodle market.
  - Leveraging a well-known personality like Gordon Ramsay may enhance the brand's visibility among Borealis' target audience
- Focuses on e-commerce through verticals such as Amazon.com and Walmart.com, which are experiencing significant growth
  - Increased marketing efforts to involve targeted digital advertising, social media campaigns, and other online strategies
- Strategic diversification of revenue streams and expansion of market presence, both domestically and internationally, through innovative products and partnerships

*Disclaimer: The assumptions and estimates underlying the financial projections are inherently uncertain and are subject to a wide variety of significant business, economic, competitive, and other risks and uncertainties that could cause actual results to differ materially from those contained in the projected financial information. Actual results may differ materially from the results contemplated by the projected financial information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved. Neither Borealis or Oxus' independent auditors have audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, neither of them expressed an opinion or provided any form of assurance with respect thereto for the purpose of this Presentation.*

## Operational Goals

- Continued revenue growth driven by the combination of increased retail penetration, higher average selling prices, and inclusion of institutional channel sales.
- Improving gross margins due to favorable business mix and production efficiencies.
- Increasing overhead absorption as operating expenses grow at a lower rate than sales.

<sup>1</sup> *Recent Developments:* Borealis' gross revenues are expected to be in the range of \$30,500,000 to \$31,500,000, respectively, for the year ended December 31, 2023. Borealis' total revenues for the year ended December 31, 2023, fell below its updated projections as of September 2023. While the results are not ready, the revenue shortfall in comparison to projections is expected to negatively impact the reported results of operations in comparison to the projections. Borealis' decreased revenue was the result of delays in NGO sales, delays in products being distributed to Europe, and a change in Walmart's modular layouts. Notwithstanding the foregoing, the company continues its efforts to expand its reach both geographically and in new categories. The data presented above is preliminary and unaudited, based upon Borealis' estimates, and subject to further internal review by its management and compilation of actual results. Borealis has provided estimated ranges for this data primarily because its closing procedures for the quarter and year ended December 31, 2023, is not yet complete and Borealis has not generated data for the full quarter or year. Borealis' management's estimates are based upon monthly information currently available to it and extrapolation from such information. While Borealis expects that its results will be within these ranges, its actual results may differ materially from these preliminary estimates. The preliminary estimated financial data included in this investor presentation has been prepared by, and is the responsibility of, Borealis' management. Berkowitz Pollack Brant has not audited, reviewed, compiled, nor applied agreed-upon procedures with respect to this preliminary estimated financial data, and accordingly, Berkowitz Pollack Brant does not express an opinion or any other form of assurance with respect thereto.

## Business Combination with Oxus Acquisition Corp.

- Borealis Foods and Oxus Acquisition Corp. (“Oxus”) (Nasdaq: OXUSU, OXUS, OXUSW), a special purpose acquisition company, signed a definitive business combination agreement on February 23, 2023.
- Oxus’ vision is well aligned with Borealis Foods’ mission driven business model to develop affordable, sustainable, nutritious food. Directors of Oxus are seasoned industry executives with a broad knowledge of the food industry, especially in the emerging markets. Jointly, the two companies are well positioned to execute Borealis’ business aspirations.
- The merger is subject to shareholder and SEC approval and is expected to close during the first quarter of 2024; the filing of the registration statement on Form S-4 with the SEC has been completed in January 2024: [https://www.sec.gov/ix?doc=/Archives/edgar/data/1852973/000121390024003071/fs42024a5\\_oxus.htm](https://www.sec.gov/ix?doc=/Archives/edgar/data/1852973/000121390024003071/fs42024a5_oxus.htm)
- The SPAC sponsor and its team have already committed and paid \$45M in convertible notes.
- For more information on OXUS: [https://www.oxusacquisition.com\\*](https://www.oxusacquisition.com*).



OXUS  
ACQUISITION  
CORP.

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# Transaction Summary

## Valuation At Close

Total Shares Outstanding <sup>(1)</sup>	22.5
\$ per Share	\$10.00
<b>Equity Value</b>	<b>\$225.2</b>
Debt <sup>(2)</sup>	\$7.9
Cash <sup>(2)</sup>	\$7.7
<b>Enterprise Value</b>	<b>\$225.4</b>

## Estimated Sources & Uses

Sources	
Borealis Equity Roll Over	\$112.2
OXUS Trust Capital <sup>(3)</sup>	\$21.5
Borealis Existing Balance Sheet Cash <sup>(2)</sup>	\$9.0
Additional Cash from New Investor Convertible Debt	\$2.0
New Investor Convertible Debt	\$27.0
<b>Total Sources</b>	<b>\$171.7</b>
Uses	
Borealis Equity Roll Over	\$112.2
Conversion of New Investor Debt	\$27.0
Sponsor Loan Repayment	\$3.4
Borealis Convertible Debt Repayment	\$5.1
Transaction Costs	\$16.3
Pro Forma Balance Sheet Cash	\$7.7
<b>Total Uses</b>	<b>\$171.7</b>

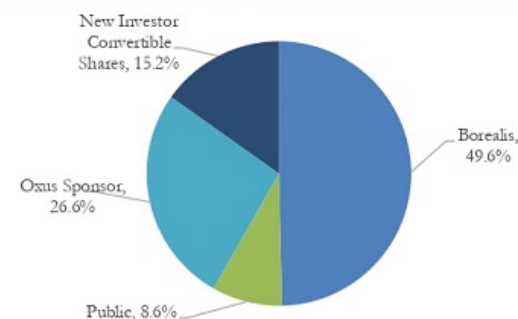
## Trading Multiples at Close<sup>(4)</sup>

2023P Revenue	\$31.0	7.3x
2024P Revenue	\$116.0	1.9x
2024P EBITDA	\$21.0	10.7x

Data shown in millions, except per share data

- Includes 11.2mm Borealis shares, 6.0mm Oxus sponsor and initial shareholder shares (inclusive of 2.1mm convertible note shares and 0.3mm underwriter shares), 3.4mm new investor convertible shares and 2.0mm public shares.
- As of September 30<sup>th</sup>, 2023.
- Assumes no redemptions by Oxus public shareholders.
- Trading multiples as of December 12<sup>th</sup>, 2023 closing share price of \$11.19 are 8.1x 2023P Revenue, 2.2x 2024P Revenue, 12.0x 2024P EBITDA

## Ownership at Close<sup>(1)(3)</sup>



# APPENDIX

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# Current Retail Food Industry Conditions / Trends

## Consumer spending patterns affecting volume

During an earnings call on 10/5/23, ConAgra (CAG) management described their volume recovery as "elongated" by consumers limiting their discretionary purchases, reducing household inventory, cooking more/moving away from convenience, cooking larger meals instead of single-serve, and using more leftovers.

## Inflation beginning to have an impact; consumers reducing purchasing and/or seeking lower cost alternatives

According to a report from Cowen summarizing themes from their Sipping & Snacking Summit<sup>1</sup>, consumers are starting to respond to continued price increases by reducing purchasing and/or seeking lower cost alternatives.

## Volumes expected to turn positive in 2H 2023

Also noted on the ConAgra earnings call, volume recovery in 2H is expected to be driven by a normalization of consumer behavior, increased A&P and merchandising spend.

## Share wins expected to be primary growth driver

As noted during the Simply Good Foods (SMPL) earnings call on 6/29/23: "Most center store categories in North America are mature with household penetration in the high-80s with legacy brands; hence, it's mostly a share game."

## Consumer "megatrends" center on health and wellness, convenience and on-the-go nutrition

Simply Good Foods also noted that food companies that are able to offer these attributes are best-positioned to maintain or grow sales.

1. <https://trfcowen.bluematrix.com/links2/secure/pdf-viewer/558e57b2-06a6-4f5e-9761-555e92af8263>

## An ESG Company

### Environmental

- Commitment to production of environmentally-friendly and sustainable food products
- Life Cycle Assessment from University of Michigan confirms that Chef Woo is more sustainable and has less environmental impact than other sources of protein
- Products offered in recyclable paper cups and lids, sealed without glue
- Ingredients sourced locally to minimize supply chain environmental burdens
- Oil waste from manufacturing process upcycled to biodiesel fuel by local company

### Social

- Strong community involvement through donations to hospitals, front-line workers, and more
- Implemented policies designed for commitment to traceability of products and sourcing from suppliers holding the same values
- Implemented policies designed for commitment to gender equality at all levels of the organization
- Implemented policies designed for commitment to fair treatment of all employees
- Implemented policies designed for continuous improvement of the working conditions of employees with special attention to their health and safety

### Governance

- Implemented policies designed to adhere to regulatory requirements and compliance
- Organization chart and delegation procedures in place
- Process-oriented responsibilities at all levels
- Operational audits in place
- Financial audits in place
- Quarterly Shareholder reporting in place

**BOREALIS FOODS SEEKS TO ACHIEVE THE HIGHEST STANDARDS OF ESG COMPLIANCE AND TO ABIDE BY ESG POLICIES WHICH MANDATE ENVIRONMENTAL SUSTAINABILITY, FAIR TREATMENT AND ETHICAL EMPLOYMENT STANDARDS, BUSINESS INTEGRITY AND GOOD CORPORATE GOVERNANCE.**



People. Food. Planet.™

## A Proud Diverse Team



**300+** Jobs Created Since Inception

**45%+** Women In Front Line & Management

**90%** Minority Workforce

**10+** Languages Spoken

**8** Ethnic Backgrounds

**4** Continents of Origins



### The Twin-City New

#### Local food producer donates ramen to 'the heroes'

STAFF REPORTS | MAY 6, 2020

A Saluda County noodle manufacturer is donating thousands of cups of ramen to local hospitals and health care workers.

Palmetto Gourmet Foods, with headquarters in Saluda, is donating thousands of cups of ramen to local hospitals and health care workers. The donation is part of the company's effort to support the community during the COVID-19 pandemic.

"In March and April, we were struggling to get our own employees fed. So, we decided to give back, as we COVID-19 create hospitals as a 4

Theresa Doherty, Community Outreach Director for the Palmetto Foods

"It's an extension of what we do for our employees," she said. "It's just a way to say thank you."

Palmetto Gourmet Foods, with about 100 people in Saluda, "quickly ramped up to meet the demand."

"We are always thankful to the Palmetto Foods CEO and to the staff who are always willing to help others, and we'll be up for the challenge."

For more on Palmetto Foods



#### Sharing its success

##### Saluda-based Palmetto Gourmet Foods donates 4,000 cups of noodles to hospitals

Palmetto Gourmet Foods, a Saluda-based noodle manufacturer, has donated 4,000 cups of ramen to local hospitals and health care workers. The donation is part of the company's effort to support the community during the COVID-19 pandemic.

"We are always thankful to the Palmetto Foods CEO and to the staff who are always willing to help others, and we'll be up for the challenge."

For more on Palmetto Foods



# STRONG COMMUNITY COMMITMENT

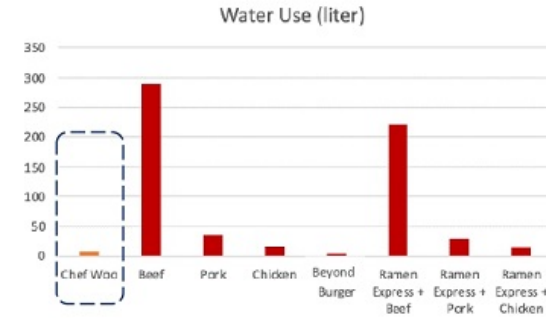
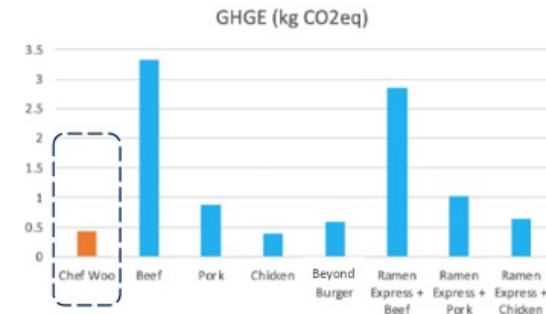
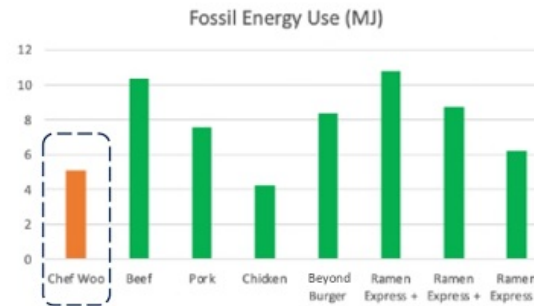
We deeply love and support our local community who helps us succeed, especially during difficult times

# Independent Study Shows Lower Impact on Environment

A Life Cycle Analysis study at the University of Michigan<sup>1</sup> found that Chef Woo has a significantly smaller environmental impact than animal-based protein carrying the same amount of protein.

This was also the case when compared to alternative protein products and regular ramen supplemented with meat – Chef Woo demonstrated exceptional performance in categories including impact on global warming, natural resource depletion and water use\*

1. <https://css.umich.edu/publications/research-publications/chef-woo-high-protein-ramen-noodle-life-cycle-assessment-0>



\*As a Plant-based, High-protein product, Chef Woo relies on a number of ingredients requiring post-farm processing (pea protein isolate, sunflower oil, dried vegetables) which, due to mass reductions and co-product allocations, can result in higher land use than some of the comparisons.

## Industry Recognition – Chef Woo



**World  
FOOD  
Innovation  
Awards**  
2021  
In association with  
IFE

**FINALIST**  
Best food concept

**Borealis Foods Inc**  
Chef Woo High Protein Ramen



SUSTAINABLE  
**FOOD**  
AWARDS  
**2021**



**World  
PLANT  
BASED  
Awards**  
2022  
In association with  
PLANT BASED WORLD

**FINALIST**  
NEW  
SUSTAINABLE  
PRODUCT



**FINALIST**  
BEST PLANT-BASED  
PROTEIN