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BIOFORMING news



VIRENT IS REPLACING CRUDE OIL, CREATING FUELS AND CHEMICALS FROM NATURALLY OCCURRING, 100% RENEWABLE RESOURCES.

VIRENT: THE BIG DISTINCTION

From the packaging of their food, to the high performance clothing they wear, today's consumers are demanding renewable, sustainable, cost-competitive alternatives to products processed from crude oil. Because so many useful products are derived from crude, Virent's technology offers a real advantage in the marketplace: our catalytic chemistry can replace over 90% of the products made from petroleum.

Our patented BioForming® technology converts plant-based sugars into a full range of hydrocarbon products identical to those made from petroleum, including gasoline, diesel, jet fuel, and chemicals for plastics, fibers, insulation, detergents and many more. Our products are "drop-in" replacements, meaning they look and act the same as their crude oil counterparts. The big distinction is the source of carbon; Virent's fuels and chemicals use carbon recycled from the atmosphere through photosynthesis. Refined crude oil extracts carbon from beneath the surface, increasing carbon dioxide atmospheric concentration when burned.

Our fuels and chemicals are well suited for today's existing processing, pipeline, storage and transportation infrastructure. The companies that buy our fuels and chemicals will be able to blend our products right into their existing material stream, increasing their renewable content with no adverse effects on existing manufacturing or distribution practices.

Because we can make such a wide variety of products, Virent has many different commercialization options. We are having conversations with companies that lead the sustainability efforts in their sectors. In the coming years we are confident that Virent will enable many companies (and the consumers they serve) to achieve their goals for sustainability. Our near term goals are to further develop Virent's technology to enable cost competitive, sustainable drop-in products while generating attractive returns to investors.



LEE
EDWARDS,
CEO

SAP CONVERSION COMPLETE Virent just completed its conversion to SAP, one of the world's leading Enterprise Resource Planning programs. Numerous employees were involved in the 6-month implementation which merges data from several previously disparate accounting and inventory processes. The software will allow Virent to streamline processes and increase efficiencies, giving us powerful, real-time visibility into our business.

MEET EMPLOYEE KIERAN FURLONG

When asked what the best part of his workday is, Kieran replied “When a large company calls us from the other side of the world and wants to talk to us. When that happens, we know we are doing something big.” Kieran Furlong, Virent’s Director of Chemicals, currently leads the business development and commercialization activities for Virent’s technology in the chemicals field. Kieran has extensive experience in the chemical industry, in addition to his time spent in the world of clean technology start-ups. Born and raised in Ireland, Kieran has also worked in numerous countries around the world including Argentina, the UK, and Germany. He received his BS in Chemical Engineering from University College Dublin, Ireland and his Masters of Business Administration from the Graduate School of Business at Stanford University. One thing most people do not know about Kieran is that he once worked for a TV studio production company as a production crew member for a quiz show in Ireland!



NEW LABORATORY SOFTWARE

After roughly a year and a half of planning and effort from a large number of employees, Virent has implemented a new laboratory information management system (LIMS). The system, programmed by Core Informatics, went live on August 6th and impacts how nearly 60% of employees accomplish their work on a daily basis. The system is used by all of Analytical, R&D and Operations.

Lisa Kamke, Virent’s Manager of Project and Data Management, worked with the Virent Super-User team and Core Informatics to design the one-of-a-kind system and prepare Virent for the transition. The Super-Users, which included representatives with leadership skills and technical expertise from key departments, tailored the system to meet each lab’s specific needs. Lisa stated that many hours have been spent on this project to “ensure that the system provides the power and flexibility that Virent’s research demands.” Lisa added, “the new LIMS system acts as one centralized home for all laboratory information by seamlessly integrating information from Operations, Analytical, and R&D. With the previous system, you could not go back and really mine the system for data. With the new and secure LIMS system, employees can do a very focused query to see specific information, with the added advantage of accessing that information much more quickly.”

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JOHN RICE JOINS BOARD

On May 21st, Virent announced that John D. Rice has joined its Board of Directors. “It is a privilege and honor to welcome John to our Board,” said Virent CEO Lee Edwards. Rice has had a long and successful career with increasing leadership at the Archer Daniels Midland Company over the past 36 years, serving as its Vice Chairman, Commercial and Production prior to his pending retirement. He has also held various Executive Vice President positions during his tenure, overseeing risk management, marketing, corn processing, global bioproducts and other divisions of the company. He holds a B.S in Accounting from the University of St. Thomas in St. Paul, Minnesota.

“I am delighted to be part of the Virent Board of Directors. The Company’s collaborations, strong intellectual property position and feedstock flexibility uniquely position Virent to meet the growing need for biobased fuels and chemicals,” Rice said. “I look forward to working with Lee and the executive team to leverage these capabilities into a long term, sustainable business.”



RANDY CORTRIGHT MEETS WITH SENATORS

On July 19th, Virent Co-Founder Randy Cortright, along with ten other science industry leaders, advocates and academics from across the nation, joined the Senate Democratic Steering and Outreach Committee in Washington, DC to discuss the connection between research funding and innovation. The group strategized positive ways for the U.S. to continue to grow as a world leader in technology, discussing recent successes directly related to federal investment and partnerships with universities, and health and technology organizations.



VIRENT EXPANDS INTELLECTUAL PROPERTY

Virent is pleased to announce that eight new patent applications have been issued or allowed so far in 2012. Four are U.S. patents, No. 8,198,486, No. 8,153,698, App. No. 2009/0211942 and App. No. 2010/028206, claiming fuel compositions, the production of fuels, chemicals, and intermediates (e.g., polyols and hydrocarbons) and improved catalysts for reforming oxygenated hydrocarbons. The five new international patents are directed to catalysts, liquid fuels, chemicals, and intermediates produced or used in accordance with Virent's BioForming process. The newly issued and allowed patents join over 200 domestic and international issued and pending applications in Virent's portfolio covering 28 different technology families.

In addition to the recently issued patents, Virent continues to file new patent applications domestically and abroad, with over 30 new applications filed in 2012 to date. The ongoing issuance of patents, along with prudent management of new and existing filings, is vital to the protection of Virent's intellectual property, and will continue to strengthen Virent's competitive advantage for years to come.

Justin Anderson, Virent's Patent Agent, joined Virent in March and has been instrumental in expanding Virent's intellectual property portfolio. Justin holds a B.S in Biochemistry and Chemical and Biological Engineering from the University of Wisconsin, and is a registered Patent Agent with the United States Patent and Trademark Office. Justin has worked at Cardinal Glass as a Process Engineer and at the Wisconsin Alumni Research Foundation as an IP Associate, where he managed intellectual property arising from research conducted by faculty members.



PROJECT CARDINAL EXECUTIVE COMMITTEE FORMED

In February, members of Virent and Coca-Cola formed an executive committee, EXCOM, to supervise and oversee Project Cardinal, the multimillion dollar agreement in which Coca-Cola supports Virent's development of biobased paraxylene, BioForm™ PX. The funding from Coca-Cola is essential to commercialization of our biobased paraxylene, a critical ingredient that will allow Coca-Cola to produce the first 100% renewable PET bottle.

Committee members from Coca-Cola include Ron Lewis, Chief Procurement Office, Nancy Quan, Global R&D Officer, Alain Verbeke, VP of Global Engineering, Scott Summerville, Senior Director of Global Packaging R&D, and Scott Vitters, Sustainable Packaging Director. The Coca-Cola representatives' level of responsibilities is an indication of how important this project is to their PlantBottle™ initiative. Lee Edwards, CEO, Kieran Furlong, Director of Chemicals, Randy Cortright, Founder and CTO, and Greg Keenan, VP of Business Development represent committee members from Virent.

On Monday, July 30th the committee met for the first time at Coca-Cola's headquarters in Atlanta, Georgia to discuss the progress of Project Cardinal. Virent members discussed what has been accomplished so far, where we are currently at and what has yet to be done. Kieran Furlong stated, "The meeting went well. Coca-Cola is very pleased with the progress Virent has made so far, and both parties recognize that there is still a lot of work to be done."



VIRENT CELEBRATES 10 YEAR ANNIVERSARY

2012 marks a significant milestone for Virent – the company's 10 year anniversary. To celebrate, employees, their families and directors spent the afternoon of June 26th at a nearby park in Madison. Randy Cortright, Virent's co-founder who has been with the company since the very beginning, gave a speech that included naming and congratulating Virent's longest tenured employees.

The celebration included a barbecue, bouncy house, dunk tank that the executives sat in, volleyball, an acoustic cover band and, of course, margaritas made in Jeff Moore's blender powered by Virent's very own bio-gasoline. Congratulations, Virent!



VIRENT ON THE ROAD

September 13-14, 2012	Biobased Chemicals: Commercialization/Partnering Conference	San Francisco, CA
September 25-27, 2012	BIO M2E Global Bioenergy Congress	Amsterdam, Netherlands
September 27, 2012	Lignofuels 2012	Stockholm, Sweden
October 2-3, 2012	Aviation Biofuels Development Conference	Washington, D.C.
October 17, 2012	NDIA's Naval Energy Forum	Washington, D.C.
October 17-19, 2012	7th Annual Biofuels 2012	Amsterdam, Netherlands
October 17-19, 2012	RETECH	Washington, D.C.
October 17-19, 2012	Intl. Bioenergy & Bioproducts Conference	Savannah, Georgia
October 29-November 1, 2012	Advanced Biofuels Market	San Francisco, CA
November 6-7, 2012	The European Bioplastics Conference	Berlin, Germany

Virent presents around the world at a wide variety of events, and our annual calendar is kept up-to-date on the [events area of our website](#).