



FOR IMMEDIATE RELEASE

Strategic Consortium Announced to Commercialize Virent's BioForming Technology for Low Carbon Fuels and Bio-Paraxylene

Madison, WI (September15, 2016) – [Virent](#) today announced that it has established a strategic Consortium with [Tesoro](#), [Toray](#), [Johnson Matthey](#) and [The Coca-Cola Company](#) focused on completing the development and scale up of Virent's BioForming® technology to produce low carbon bio-based fuels and bio-paraxylene (a key raw material for the production of 100% bio-polyester). The Consortium members will work together to finalize technical developments and commercial arrangements, with the objective of delivering a commercial facility to produce cost effective, bio-based fuels and bio-paraxylene.

The Consortium will connect the key strengths and commercial opportunity of each member, who are all leaders in their sectors with a strong desire to advance competitive sustainable solutions. Each member will bring unique capabilities and resources in support of the primary Consortium objective to develop the first commercial production facility for the BioForming process. Individual members will contribute to that effort through technical and engineering assistance, infrastructure, supply chain support and/or product off-take commitments. The Consortium will work jointly to develop the scale up strategy, including the size and location of the first plant, which will be underpinned by fuel and chemical offtake commitments. Johnson Matthey (JM) and Virent will form a potent technical team to conclude catalyst and process development, as well as the subsequent marketing and licensing of the resulting low carbon fuels and chemicals technology platform.

"This is a critical and innovative approach to address scale-up challenges inherent in the deployment of renewable technologies," said Lee Edwards, Virent CEO. "We are delighted to share a common vision

with a global group of respected industry leaders, recognized for their innovation and commitment to meet the changing needs of their customers who seek more sustainable products and services.”

“As announced earlier this month, Tesoro expects to close on the acquisition of Virent by the end of September, and believes that this Consortium will be key to developing a deployment plan for the Virent technology on a commercial scale,” said CJ Warner, Executive Vice President of Operations at Tesoro. “We are focused on fostering the development of high-quality, lower-carbon, renewable feedstocks and blendstocks that can either be co-processed in existing refineries or blended seamlessly with traditional fuels.”

“Toray is focused on contributing to a low carbon society through innovative and sustainable products. Bio-based polymer, in particular 100% bio-based polyester products, is one example of our efforts. Toray expects that the Consortium has the necessary technology and resources to accelerate the availability of commercial volumes of 100% bio-based polyester,” said Hidenori Terai, General Manager, Fibers and Textiles Green Innovation and Life Innovation Business Planning Dep of Toray Industries, Inc.

“We are delighted to be contributing our catalyst and engineering experience and capabilities in support of this innovative project which further extends our portfolio of sustainable technologies. The participants in the Consortium provide a concerted combination of competitive advantage in plant operations, process technology, engineering capability and consumer innovation.” said Geoff Otterman Director of Johnson Matthey’s Process Technologies Division.

“Participating in the Consortium offers The Coca-Cola Company a great opportunity to continue evolving our long standing relationship with Virent and creates a strong pathway to enhance the value proposition for our innovative and well recognized PlantBottle® packaging program. We are pleased to be part of this extraordinary team,” said Michael Knutzen, PlantBottle® Global Program Director, The Coca-Cola Company.

The combined capabilities and resources of the consortium members will provide significant advantages as the Consortium progresses the technology and commercial deployment. Other parties may join the Consortium over time to complement the current members and provide further support to the effort.

About Virent:

Virent is creating the low carbon chemicals and fuels the world demands using a wide range of naturally-occurring, renewable resources. Its patented technology features catalytic chemistry to convert plant-based materials into a full range of products identical to those made from petroleum, including gasoline, diesel, jet fuel, and chemicals for plastics and fibers. The products are drop-in replacements that enable full utilization of existing logistics infrastructure without blending limitations.

Virent Contact:

Shelly Norris
shelly_norris@virent.com
608-210-3365