



## ***FOR IMMEDIATE RELEASE***

### **Tesoro to Acquire Virent in Support of Commercializing Renewable Fuels and Chemicals**

**Madison, Wisconsin (September 6, 2016)** – [Virent](#) and [Tesoro](#) announce today they have reached an agreement for Tesoro to become Virent’s new strategic owner. The acquisition will support the scale up and commercialization of Virent’s BioForming® technology for the production of low carbon bio-based fuels and chemicals. As a result of the acquisition, Virent will become a wholly owned subsidiary of Tesoro and remain in Madison, Wisconsin.

The companies initiated a strategic relationship in January 2016, and have worked together to establish a forward plan to scale-up the technology and reduce deployment risks to meet the increasing demands for high quality, renewable fuels and chemicals.

“The Tesoro announcement is a critical milestone for Virent to establish a pathway to commercialization with a recognized leader in refining, marketing and logistics. While we will maintain our entrepreneurial spirit and culture, Virent will also benefit from the strategic support and capability of Tesoro, capturing the best of both companies,” said Lee Edwards, Virent CEO. “We are excited to start the next phase of work with Tesoro, along with our other strategic partners.”

#### **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](mailto:shelly_norris@virent.com)  
608-210-3365