

## *Driving the bioeconomy*

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### ➤ Comet Biorefining Completes Equity Financing

*Investment from new and current investors will be used to advance Comet's second-generation dextrose plant in Sarnia, Ontario*

*Agricultural residues to be converted into high-purity dextrose for production of sustainable bio-chemicals*

**London, ON** - 28 February 2017 - Comet, an industry leader in the production of high-purity cellulosic dextrose, today announced the completion of a round of equity financing led by new investor PM Equity Partner. Current investor Sofinnova Partners and new investor Bioindustrial Innovation Canada (BIC) also participated in the financing. Terms of the financing were not disclosed.

Comet's industrial technology converts agricultural residues into high-purity dextrose for production of sustainable bio-chemicals. Comet's cellulosic sugar is not only cost- and quality-competitive with corn or sugarcane derived products, but importantly, it does not hamper food production and has a superior

carbon footprint, improving the sustainability profile of the produced biochemical. The investment will be used to advance the commercialization of Comet's second-generation sugar production platform and fund construction of the company's previously announced 60 million pounds per year dextrose facility in Sarnia, Ontario.

"We are very pleased to announce this new round of financing, with strong support from Sofinnova Partners and our new investors. The investment reflects confidence in our low-cost, high-purity cellulosic dextrose technology and enables us to deliver on a key missing piece in the value chain - a viable source of renewable sugars from non-food biomass," said Rich Troyer, CEO of Comet.

Joško Bobanović of Sofinnova Partners commented, "We look forward to supporting the Comet management team as they take the company and the technology to the next level. Comet's project is now well-positioned to enable profitable production of truly commercial quantities of second-generation sugars and co-products for bio-based applications."

In March 2016, with strong support of BIC, Comet Biorefining partnered with the Cellulosic Sugar Producers Cooperative located in Western Ontario. The Ontario farmer group plans to invest in and supply corn stover and wheat straw feedstock to Comet's commercial plant. Sandy Marshall, Executive Director of BIC noted that "The recent investment allows us to continue to support Comet Biorefining's mission to integrate regional supply chains with innovative new technology partners and enable Sarnia-Lambton to become a leader in the development of sustainable, bio-based products."

### **About Comet Biorefining**

Comet Biorefining is a leading provider of sustainable, high-quality, cost-competitive cellulosic dextrose technology for applications in renewable biochemicals and biofuels. Comet Biorefining operates a demonstration scale plant in Rotondella, Italy, owned by ENEA - the Italian National Agency for New Technologies, Energy and Sustainable Economic Development. In February 2016, Comet Biorefining

announced the construction of a 60 million pounds per year commercial sugar plant to come online in 2018. The company plans to build, own and operate its own plants and will strategically license its technology to select partners on a worldwide basis to meet the growing demand for bio-based products. For more information, visit <http://www.cometbiorefining.com>.

### **About Sofinnova Partners**

Sofinnova Partners is an independent venture capital firm based in Paris, France. For more than 40 years, the firm has backed nearly 500 companies at different stages of their development - pure creations, spin-offs, as well as turnaround situations - and worked alongside key entrepreneurs in the Life Sciences industry around the globe. With over €1.3 billion of funds under management, Sofinnova Partners has created market leaders with its experienced team and hands-on approach in building portfolio companies through to exit. For more information, please visit: [www.sofinnova.fr](http://www.sofinnova.fr).

### **About PM Equity Partner**

PM Equity Partner is the corporate venture and private equity investment arm of Philip Morris International. For more information, visit [www.pmequitypartner.com](http://www.pmequitypartner.com)

### **About Bioindustrial Innovation Canada (BIC)**

Bioindustrial Innovation Canada (BIC) is a Canadian not-for-profit organization catalyzing the commercialization of Cleantech with a focus on bio-based and sustainable chemistry-based technologies including advanced biofuels, biochemicals, biomaterials and bio-ingredients. Based in Sarnia, Ontario, the BIC mission is to create jobs and economic value sustainably in Canada. For more information, visit [www.bincanada.ca](http://www.bincanada.ca).

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## ➤ Comet Biorefining Signs Supply Agreement With BioAmber, Announces Investment

**LONDON, ON** - 18 April 2016 - Comet Biorefining Inc. has signed an off-take agreement with bio-succinic acid producer BioAmber (NYSE:BIOA) for high-purity dextrose from Comet's planned commercial plant in Sarnia, Ontario. The dextrose will be produced from agricultural residues using Comet's innovative technology.

The offtake agreement also includes provisions for Comet to supply dextrose to future BioAmber manufacturing facilities and provides BioAmber with certain exclusive rights in the fields of succinic acid, 1,4-butanediol (BDO) and tetrahydrofuran (THF). BioAmber provided an equity investment in Comet in 2015 and its CEO Jean-Francois Huc is now joining Comet's board of directors.

Comet's technology enables sugars to be produced competitively from biomass versus corn or cane-derived sugars, the benchmark raw materials for today's biochemical production. Comet's facilities can also be built on a smaller scale enabling greater flexibility to locate production closer to biomass supplies and lower a region's greenhouse gas footprint.

The off-take agreement is the culmination of development work performed by Comet and BioAmber as part of BioIndustrial Innovation Canada's recently completed cellulosic sugar study.

Andrew Richard, Chairman and Founder of Comet Biorefining, said, "Having off-take agreements in place with bioeconomy leaders like BioAmber demonstrates the market's confidence in our technology and products. As a trusted feedstock partner, Comet is helping to build a successful bioeconomy hub in Sarnia, Ontario, close to plentiful biomass. We are extremely pleased to welcome Jean-Francois Huc as a member of our board."

Jean-Francois Huc, BioAmber CEO commented, "We have tested many second generation sugars and Comet offers dextrose that is on par with dextrose from corn, both in terms of quality and price. Comet has proven this by operating a large demonstration plant in Italy, setting them apart from others. Comet has also put together a unique value chain in Southwestern Ontario, bringing together farmers, technology, off-takers and government. We are looking forward to participating in their exciting growth prospects."

### **About Comet Biorefining**

Comet Biorefining is a leading provider of sustainable, high-quality, cost-competitive cellulosic dextrose technology for applications in renewable biochemicals and biofuels. Comet Biorefining operates a demonstration scale plant in Rotondella, Italy, owned by ENEA - the Italian National Agency for New Technologies, Energy, and Sustainable Economic Development. In February 2016, Comet Biorefining announced the construction a 60 million pounds per year commercial sugar plant to come online in 2018. The company plans to build, own and operate its own plants and will strategically license its technology to select partners on a worldwide basis to meet the growing demand for bio-based products. For more information, visit <http://www.cometbiorefining.com>.

### **About BioAmber**

BioAmber (NYSE: BIOA) is a renewable materials company. Its innovative technology platform combines biotechnology and catalysis to convert renewable feedstock into building block materials that

are used in a wide variety of everyday products including plastics, paints, textiles, food additives and personal care products. For more information visit [www.bio-amber.com](http://www.bio-amber.com)

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## ➤ Comet Biorefining Appoints Rich Troyer as Chief Executive Officer; Bruce Jamerson Joins Board of Directors

**LONDON, ON** - 12 April 2016 - Comet Biorefining Inc. a leading provider of high-quality, cost-competitive cellulosic dextrose technology, today announced the appointment of Rich Troyer as the company's Chief Executive Officer. Mr. Troyer was most recently the Chief Business Officer at Coskata and was previously a Managing Director at the Blackstone Group. "I am pleased to join Comet at such an exciting time, and look forward to working with the management team as we advance Comet to commercial stage," Mr. Troyer said.

Andrew Richard, Comet founder, has been appointed Chairman of the Board and Chief Technology Officer of the company. "Rich brings a strong combination of corporate development and operating experience coupled with significant finance expertise in renewable chemicals and biofuels, and I am delighted to welcome him to the Comet team," said Dr. Richard.

Mr. Troyer was previously the Chief Business Officer at Coskata, a bio-chemicals company, where he oversaw business development, strategic planning, project development and external relations. Before joining Coskata, he was a Managing Director at The Blackstone Group, where he was responsible for investments in biofuels and bio-chemicals companies. Earlier in his career, he was an equity research analyst at AllianceBernstein, Credit Suisse First Boston, and Piper Jaffray, where he focused on the clean technology and biotechnology sectors. He received an MBA in Finance and Marketing from the Wharton School of the University of Pennsylvania and a BBA degree from Baylor University.

Comet also announced that Bruce Jamerson has joined the company's Board of Directors. Mr. Jamerson brings a wealth of experience in energy, agriculture and finance to Comet. He served as Chairman and CEO of Mascoma Corporation and was President and a Board member of VeraSun Energy Corporation. He is currently President of Conifer Investments, LLC, a strategic advisory firm, and holds a Board position with Ensyn Corporation. Mr. Jamerson earned an MS degree from the MIT Sloan School of Management and a BGS degree from the University of Michigan.

"Adding Bruce Jamerson to Comet's Board of Directors further strengthens our leading position in driving the bioeconomy. We are thrilled to be able to work closely with someone of Bruce's caliber and background going forward," stated Dr. Richard.

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## ➤ Cellulosic Sugar Producers Cooperative collaborating with Comet Biorefining to develop agricultural biomass supply chain

**SARNIA, ON** - 28 March 2016 - Cellulosic Sugar Producers Cooperative, an Ontario-based farmer's cooperative, confirms that it has entered into a memorandum of understanding with Comet Biorefining to collaborate on the development of a sustainable agricultural biomass supply chain in southwestern Ontario. Comet Biorefining recently announced Sarnia, Ontario as the location of its commercial-scale biomass-derived sugar facility. The plant will require over 60,000 tonnes of corn stover or wheat straw per year producing dextrose sugar. The production of these sugars and co-products would support the production of bioproducts such as biochemicals and biofuels.

The Cooperative Board of Directors has approved the jointly developed business plan for the agricultural biomass to sugar value chain in southwestern Ontario and is now engaged in completing its regulatory requirements to complete an equity raise anticipated to occur in the third quarter of 2016. The business plan includes a full assessment of the specific costs for the aggregation, transportation and storage of agricultural biomass (particularly corn stover from the farm to the gate of the cellulosic



conversion plant) and the potential financial returns for participation as an equity partner in the cellulosic sugar production facility. The project was conducted by Bioindustrial Innovation Canada (BIC).

"Producers need to take an active role in developing new markets based on new technologies coming to market," said Dave Park, President, Cellulosic Sugar Producer's Cooperative and Director, Grain Farmers of Ontario. "BIC approached a group of farmers in the area and we formed the cooperative approximately two years ago to enable this opportunity to develop."

Dave Park further adds, "Farmers can expect this project to be the first step towards the future commercialization of a large scale cellulosic sugar business. Farmers in the region can add value to their crops without increasing their land base. Corn stover is a very sensible feedstock because it is like super-imposing a crop on top of an existing crop, while not taking away any land from food production. The development of this technology will also help farmers reduce GHG emissions and climate change impacts through reduced tillage and achieve the 3 pillars of sustainability; social, environmental, and economic."

A commercial project would take advantage of the existing highly skilled trade workforce and infrastructure in the Sarnia area for construction of the plant. This initiative will further strengthen the reputation of Sarnia-Lambton as a hybrid chemistry cluster, creating jobs and attracting additional bio-based projects.

"Cellulosic Sugar Producers Cooperative shares our vision of developing a world class value chain to produce high quality dextrose from underutilized agricultural residuals, cost competitively", stated Andrew Richard, Comet Founder. "We are extremely pleased to work with the cooperative to help enable an expansion of the bio-economy in Ontario."

"We are very excited at the prospects of establishing the first commercial scale agricultural biomass to cellulosic sugar value chain in Canada," said Dr. Murray McLaughlin, BIC Executive Director. Dr. McLaughlin adds, "Risk is inherent with all first-of-kind technologies and we encourage the governments in Canada to support these groundbreaking bio-based clean technology companies to ensure that Ontario and Canada are leading the world towards a lower carbon, sustainable economy."

Bioindustrial Innovation Canada (BIC) ([www.BInCanada.ca](http://www.BInCanada.ca)) is a Canadian not-for-profit organization catalyzing the commercialization of Cleantech with focus on bio-based and sustainable chemistry-based technologies including advanced biofuels, biochemicals, biomaterials and bio-ingredients. Based in Sarnia, Ontario, the BIC mission is to create jobs and economic value sustainably in Canada.

This project was funded in part through Growing Forward 2 (GF2), a federal-provincial-territorial initiative. The Agricultural Adaptation Council (AAC) assists in delivery of GF2 in Ontario. The project was also financially supported by BIC and its partners, which include the Cellulosic Sugar Producers Cooperative, Comet Biorefining Inc., and Ontario Agri-Food Technologies (OAFI).

**For more information:**

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## ➤ Comet Biorefining Awarded \$10.9 Million SDTC Grant for Bio-Based Chemicals Plant

**London, Ontario** - 7 March 2016 - Sustainable Development Technology Canada (SDTC) has awarded Comet Biorefining, Inc. a grant of CA\$10.9 million for the construction of its first-of-a-kind advanced bio-based chemicals plant. Located in Sarnia, Ontario, the plant will use proprietary conversion technology to transform corn stover, an agricultural residue, into high-purity dextrose sugar.

SDTC supports the development of technologies which address the challenges of clean air, soil, water and climate change. As a building block for bio-based solutions - replacements for petroleum-based products - Comet's dextrose sugar will help reduce Canada's greenhouse gas emissions.

Comet's technology enables sugars to be produced cost-competitively with corn or sugarcane-derived dextrose, the conventional raw materials for today's biochemical production. Comet's facilities may be built on a small scale that enables flexibility to locate production close to biomass supplies, reducing transportation costs.

Andrew Richard, Founder of Comet, said, "This funding will support the commercialization of our feedstock-flexible technology and produce a much-needed raw material for the growing bioeconomy. By supporting Comet Biorefining, SDTC is investing in Canada's environmental goals and economic future."

"Comet's cellulosic sugar technology was one of the clean sustainable technologies recommended, with the best fit for the region and an excellent opportunity to accelerate the growth of the bioeconomy in rural Ontario", noted Dr. Murray McLaughlin, Executive Director, BIC.

"Sustainable Development Technology Canada (SDTC) is incredibly proud to support Comet Biorefining," said Leah Lawrence, President and CEO. "Our mission is to help Canadian cleantech entrepreneurs move their ground-breaking technologies to commercialization by bridging the funding gap between research and market entry. This dextrose sugar plant is the kind of technology that has the potential to generate jobs, growth and export opportunities, and to bring lasting economic, environmental and health benefits to Canadians and the world."

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### **About Sustainable Development Technology Canada (SDTC)**

Sustainable Development Technology Canada (SDTC) acts as a primary catalyst in building a sustainable development technology industry in Canada, funding and supporting Canadian cleantech projects across a number of sectors. SDTC invests in Canadian companies that through their

innovative technologies bring positive contributions to Canada: creating quality jobs, driving economic growth, and preserving our environment. SDTC is a foundation funded by the Government of Canada. For more information, please visit <http://www.sdtc.ca>.

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## ➤ Comet Biorefining To Build First Commercial Biomass Sugar Plant In Sarnia, Ontario Targets Sustainable Bio-based Chemicals Market

**London, Ontario** - 17 February 2016 - Comet Biorefining, Inc. has announced the location of its commercial scale biomass derived sugar facility in the Trans Alta Energy Park in Sarnia, Ontario. The 60 million pounds per year plant will come online in 2018 producing dextrose sugar from locally sourced corn stover and wheat straw. Corn stover consists of residues left in the field after harvest including stalks, leaves, husks and cobs.

Using its proprietary patented process, Comet converts non-food agricultural and forest residues into high-purity dextrose sugars that will be transformed into bio-based products including organic acids, amino acids and bioplastics. These low-carbon bio-based products replace traditional petroleum-based materials, reduce greenhouse gas emissions and help contribute to Canada's efforts on climate change. Comet dextrose is cost and performance competitive with commercial dextrose sugars, the benchmark raw material for today's biochemical production.

Comet chose to locate in Sarnia by working together with Bioindustrial Innovation Canada (BIC), the Ontario Federation of Agriculture (OFA) and an Ontario farmers' cooperative on a project to attract sustainable technology providers to the region and to meet increasing demand from chemical suppliers and consumers for low-carbon products.

Andrew Richard, CEO of Comet said, "Construction of this first-of-a-kind plant represents a key step towards the large-scale commercialization of our cellulosic sugar business. It highlights the important role our technology plays in the value chain, helping to drive the bio economy and reduce greenhouse gas emissions."

"Comet's cellulosic sugar technology was one of the clean sustainable technologies recommended, with the best fit for the region and an excellent opportunity to accelerate the growth of the bioeconomy in rural Ontario", noted Dr. Murray McLaughlin, Executive Director, BIC.

"Establishing new uses for agricultural residues in the bio-based chemical supply chain leads to sustainable farms and new markets. Both outcomes are primary goals of the OFA, and this project does just that," said Don McCabe, OFA's President.

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