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**EcoCeres, Inc. announces strategic investment from Kerogen Capital to accelerate the development of its biomass sustainability business**

(24 February 2022) EcoCeres, Inc. (“EcoCeres” or the “Company”) and Kerogen Capital (“Kerogen”) jointly announced today that EcoCeres has received US\$108 million as investment from Kerogen to accelerate the Company’s business growth as a key supplier of advanced biofuels to the global market.

Kerogen Capital is a private equity investment manager with around US\$2 billion under management. It has a global presence and a specialist focus on energy and energy transition. The partnership with Kerogen underscores strong confidence in EcoCeres from an expert energy investor. The Company makes use of its proprietary technologies to convert waste-based biomass into a spectrum of renewable products, and offers decarbonisation solutions to the world on its journey towards carbon neutrality. Proceeds will be used primarily for expanding production capacity for advanced biofuels and biochemicals, as well as continuing research and development in downstream value-added processes.

Mr. Philip Siu, Executive Director and CEO of EcoCeres, said, “EcoCeres has evolved as a result of Towngas’ foresight to expand the scope of its business with an emphasis on sustainability. Today we are delighted to welcome Kerogen, who shares the same vision and values as EcoCeres, to be our strategic partner. We look forward to more partners from different corners of the world joining EcoCeres on its sustainability journey.”

Mr. Jason Cheng, CEO and Managing Partner at Kerogen, said, “We are very excited to invest in EcoCeres, a rising market leader in renewable fuels and chemicals. These industries will be key to the drive for global decarbonisation. EcoCeres has an excellent strategic position with unique innovative technology, significant revenue and plant capacity, and ambitious growth plans. We look forward to partnering with the EcoCeres team on their journey to becoming a global leader in renewable and circular solutions.”

## **Carbon Neutrality – A Global Commitment**

Combating climate change has been a priority across the globe. Major economies worldwide have been putting forward their timetables to reach carbon neutrality. In the decades ahead, the world will undergo an unprecedented process to devise much needed solutions for decarbonisation. This can only be achieved with timely innovation and investment.

In today's world, which relies heavily on fossil resources for its economic development, the abundantly available biomass produced by sunlight, carbon dioxide and water is a promising alternative renewable resource to help attain carbon neutrality.

## **Introduction to EcoCeres, Inc.**

EcoCeres has a strategic focus on the conversion of waste-based biomass into a wide spectrum of biofuels, biochemicals and biomaterials. The Company is one of the few players in the world currently utilising its own proprietary technologies to produce hydro-treated vegetable oil (HVO) at scale to help markets in the European Union fulfil their greenhouse gas reduction targets mandated under Renewable Energy Directive II (RED II). EcoCeres is also expecting to produce in the near term its first commercial cargo of sustainable aviation fuel (SAF), followed by the production of cellulosic ethanol from agricultural waste. Achievement of these milestones will cement EcoCeres as a first mover in the industry, with the capability to decarbonise the full spectrum of transportation fuels across diesel, jet fuel and gasoline.



EcoCeres and Kerogen Capital - Signing of Strategic Cooperation



EcoCeres HVO plant

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