## Company Overview

20% of the world's oil is used to manufacture chemicals; In response to consumer, environmental and regulatory pressure, chemical manufacturers are searching for sustainable alternatives to the incumbent products. However, their efforts have been thwarted by poor performance, high cost, and/or limited availability. FiberX was created to apply Purdue University technology that produces lignin-based adhesives for the $8.1 billion resin market in composite wood products and other large markets. FiberX's novel technology can address the hurdles that manufacturers have experienced and create a market for a largely untapped agricultural residue, corn stover. FiberX's go-to-market strategy is launching corn stover fiber as a natural fiber additive in the $30 billion bio-composite plastics market. Pilot testing has shown that stover fiber increases structural rigidity, lowers cost and replaces up to 50% of the petroleum and bio-polymers.

## Problem or Market Opportunity

Our launch target market is the $36 billion biocomposite plastic market where natural fibers are added to plastic polymers to improve physical characteristics and lower cost. The replacement of polymers such as polyethylene with our corn stover fiber increases stiffness and strength of manufactured parts at a lower cost while supporting industry's goal of reducing the use of plastics. We are currently in testing phase with multiple companies Our medium-term commercialization strategy is to develop Purdue University technology to create a lignin-first bio-refinery. A key opportunity for this technology is to make adhesive resins used in the manufacture of engineered wood products (fiberboard, particle board, OSB wood, etc), an $8.1 billion market opportunity. The market leading resin is petroleum based and contains formaldehyde, a known carcinogen. The EU updated regulations in 2023 that will not allow new materials to enter the market after 2026 that contain formaldehyde.

## Technical & Competitive Advantage

For the stover fiber launch market our key competitive advantage is the 2-year head start that we have in a robust and efficient supply chain. This is hard, dirty work and we gain a significant competitive advantage by creating a highly-efficient supply chain where bio-based product companies would rather come to us to meet their needs for fiber than invest the time, money and effort to build their own. Last year we harvested 3.5 million pounds of stover off the field of central Indiana and developed an automated processing system. The experience of actually doing that work can't be replicated without going through the same experience and gaining the learnings from being in the fields and manufacturing plant. Secondly, we will license technology from Purdue to build a lignin-first biorefinery. Outputs of the technology will be depolymerized lignin, cellulose and hemi-cellulose all of which have commercial value. Adhesive resins and coatings are the primary target uses of lignin.

## Regulatory Strategy & Intellectual Property

FiberX will license 4 Purdue technologies that cover the extraction and depolymerization of lignin from plant biomass. As mentioned previously, the EU has extended regulations that will prohibit the launch of new products that contain formaldehyde. This will drive interest in our formaldehyde-free resin.

## Key Milestones

| Q/YYYY | Objective | Milestone Description |
|---|---|---|
| Q4 2023 | Stover Supply Chain | Harvested 3.4 million pounds of stover and developed automated processing method for baled stover into microfibers and powders \| 5,000 com. Acres under contract (4Q 2024) |
| 1H 2024 | Customer Acquisition | Acquired 9 customers testing the use of FBX Fiber in their products \| >$500,000 in signed purchase orders by 12/31/24 |
| Q3 2024 | Lignin-First Biorefinery Development | Refined process to extract and depolymerize lignin into an industrial feedstock for resins, adhesives & coatings \| Made first particle board with corn stover lignin \| Lab scale validation of technology |

## Capitalization History

| Year | Grant or Equity Type | Description | Amount |
|---|---|---|---|
| 2023-24 | Pre-Seed Round | Price round at $3M Pre-Money valuation | $750K (as of 5/3/24) |

## Current Round, Terms, and Use of Proceeds

A minimum of 5,000 corn acres contracted for 2024. Launch biocomposite plastic into the market • Regional processing center design complete. Lignin technology validated at lab scale.

## Key Team Members and Advisors

**Dave Skibinski | Co-Founder and CEO**

Dave is a seasoned entrepreneur and executive with over 4 decades of experience across multiple industries. He has been involved in raising over $150M for companies with whom he was affiliated, and most recently was founding CEO of SnapMD for whom he raised over $16M in funding and took the company to a private equity exit.

**Wade Lange | Co-Founder and Chief Commercial Officer**

Wade is a serial entrepreneur who has specialized in formation through the growth of technology-based companies. He has raised over $10 million in capital for his companies including successful exits.

**Tom Santelli | Chief Technology Officer**

Tom has led R&D efforts for many of the largest fiber companies including Georgia-Pacific, Weyerhaeuser among others. He has had over a 90% success rate in developing new products to market.

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