Corn kernel fiber: a pathway for 2G

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Corn fiber is a viable cellulosic biofuel opportunity today

- Captive feedstock: no harvest, collection, transportation costs
- Less recalcitrant than other cellulosic feedstocks
- Cellulosic ethanol eligible for D3 RINs under RFS
- Enables production of a high protein DDGS
Fiber is a unique cellulosic substrate

- Glucose: 37%
- Xylose: 18%
- Arabinose: 11%
- Galactose: 4%
- Protein: 11%
- Lignin: 8%
- Fat: 2%
- Acetyl: 2%
- Other: 7%
- Fiber: 8-10%

 novozyms®
Ethanol plants are capitalizing on a big revenue opportunity

= $3.40+/gal
= $1.50/gal
= $25m revenue
Corn kernel fiber platforms are developing

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<thead>
<tr>
<th>In-Situ</th>
<th>Separate</th>
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<tbody>
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<td>Edeniq</td>
<td>D3MAX</td>
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<tr>
<th>Cellulosic Yield</th>
<th>4 plants operating Edeniq Pathway with D3 RIN approval</th>
<th>Successful 1.5G pilot; 1st plant in planning</th>
<th>1 plant operating Cellerate with D3 RIN approval</th>
<th>1 D3MAX pilot running</th>
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<tbody>
<tr>
<td>&lt;2.5%</td>
<td>Cellulosic yield</td>
<td>5-6%</td>
<td>8-10%</td>
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The technology, policy, and commercial picture is aligning around fiber.
How can we leverage the progress in “1.5G” on the path to broader cellulosic ethanol commercialization?
Thank you