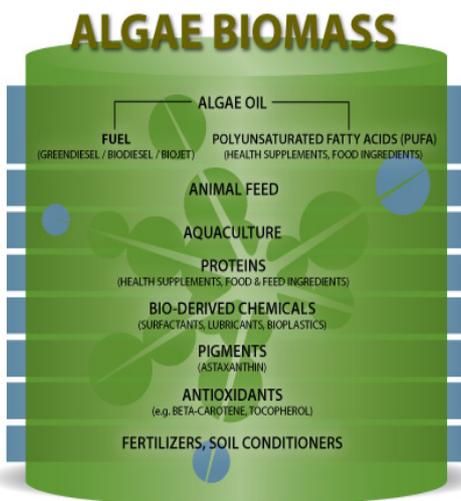




Solix BioSystems to expand commercial algae production with USD 31m Series C Round

02 August, 2012, Colorado, USA Solix BioSystems – a global leader in the cultivation of industrial algae – has announced the completion of a \$31 million Round C financing, led by existing investor I2BF Global Ventures.

“At Solix we are pleased to be making the transition from the product-development stage to commercialization stage of Solix’s evolution into a top tier bio-products company offering a range of products including biomass, biofuels, and high-value natural by-products,” said Solix CEO Joel Butler.



The financing will be used primarily to fund the transition to commercial production of algae products using Solix’s Lumian™ Algae Growth System (see below). These algae production photo-bioreactors – currently ranging from 260 to 58,000 liters – are constructed using the company’s proprietary Lumian™ panels, which maximize light penetration and efficient mixing of CO₂ for optimized algae growth. Solix’s demonstration plant in Colorado, USA, has been producing multi-ton quantities of algae since 2009. The product is separated into oil and solid biomass. The oil is converted into both low-value products such as biodiesel, green diesel, bio jet-fuels but also high-quality natural Polyunsaturated Fatty Acids, including Omega 3, Beta-Carotene and the high-value pigment Astaxanthin. Solids meanwhile are used in aquaculture, food and animal feed ingredients due to their high protein and carbohydrate content.

“We are thrilled to be part of Solix’s transition into commercial algae production,” says David Wasserstein, Director of Investments at I2BF Global Ventures and Board Member at Solix. “The biofuels sector will reward those than can both achieve scale and serve multiple markets with their products. Solix has successfully produced one of the highest-productivity algae systems and is now in a position to capitalise on their success by leading the way into algae production at scale.”

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