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## Praj-Gevo Joint Development Agreement to Enter Commercialization Phase

July 25, 2017

MONTREAL, July 25, 2017 (GLOBE NEWSWIRE) -- At the BIO World Congress on Industrial Biotechnology taking place in Montreal, Canada, Praj Industries Ltd (Praj) and [Gevo, Inc.](#) (Gevo) (NASDAQ:GEVO) unveiled a new commercial opportunity in renewable bioproducts, jointly announcing that Gevo's proprietary isobutanol technology will now be available for licensing to processors of sugar cane juice and molasses. This follows on the back of Praj's development work, adapting Gevo's technology to sugar cane and molasses feedstocks.

A Joint Development Agreement and a Development License Agreement were entered into between Praj and Gevo in November 2015. The goal of these agreements was for Praj to adapt Gevo's isobutanol technology to using non-corn based sugars and lignocellulose feedstocks. The process technology development was performed at Matrix, Praj's R&D center located in Pune, India.

In the first phase of development, Praj worked with Gevo's technology using sugar cane and molasses feedstocks, undertaking test-runs in order to develop a process design package that will now be offered for commercialization to cane juice and molasses-based ethanol plants, as licensees of Gevo's isobutanol technology. Licensing is expected to be focused on Praj plants located in India, South America and South East Asia, with initial capacity targeted to come on-line in the 2019/2020 timeframe.

"We are pleased with the work that Praj has done in adapting our technology using cane juice and molasses as feedstocks. Praj is a great partner who shares our vision of low carbon fuels made from sugars in high yields. Praj has a massive footprint across the world. We look forward to working with Praj to license the technology out, leveraging their access and capabilities," said Dr. Patrick Gruber, Chief Executive Officer of Gevo.

Pramod Chaudhari, Executive Chairman, Praj, added, "We are excited to offer this technology to our global customers who stand to benefit from an additional revenue stream from isobutanol. Praj has worked on 750 projects for ethanol plants across 75 countries. This isobutanol platform can be offered as 'bolt-on' to an existing ethanol plant or as a greenfield plant. This isobutanol technology is the latest addition to Praj's diverse product portfolio and reinforces our organization's leadership in the bioenergy space."

Isobutanol has several direct applications as a gasoline blendstock or as a specialty chemical solvent, or it can be used as an intermediate which can be further converted into other chemical products or hydrocarbons such as Gevo's alcohol-to-jet fuel (ATJ) and isooctane.

In comparison to other renewable jet fuels, Gevo's ATJ has the potential to offer the optimal solution in terms of operating cost, capital cost, feedstock availability and scalability. In addition to being a lower carbon alternative, ATJ also offers performance advantages such as lower particulates, low sulfur content and a lower freezing point. Alaska Airlines, the U.S. Air Force, the U.S. Army and the U.S. Navy have all flown flights using Gevo's ATJ, derived from isobutanol using corn and cellulosic materials as feedstocks.

Isooctane and renewable gasoline made from cane juice- and molasses-based isobutanol are expected to be very low in carbon content, offering new approaches to markets where low carbon fuels are valued, such as California and other geographies.

Gevo is expected to be the primary off-taker, marketer and initial distributor for isobutanol produced from the plants built by Praj that use Gevo's isobutanol technology.

In the next phase of commercialization, Praj is working to adapt Gevo's technology to Praj's 2<sup>nd</sup> generation bio-refineries, enabling the production of isobutanol from lignocellulosic biomass.

### About PRAJ

PRAJ is a global process solutions company driven by innovation and integration capabilities, offers solutions to add significant value to Bio-ethanol facilities, Brewery plants, Water & Waste-water treatment systems, Critical Process Equipment & Systems, Hi-Purity solutions and Bio-products. Over the past three decades, PRAJ has focused on Environment, Energy and Agri process led applications. PRAJ has been a trusted partner for process engineering, plant & critical equipment and systems with over 750 references across five continents. Solutions offered by PRAJ are backed by its state of the art R&D Center called PRAJ Matrix. Led by an accomplished and caring leadership, PRAJ is a socially responsible corporate citizen. PRAJ is listed on the Bombay and National Stock Exchanges of India.

### About Gevo

Gevo (NASDAQ:GEVO) is a leading renewable technology, chemical products, and next generation biofuels company. Gevo has developed proprietary technology that uses a combination of synthetic biology, metabolic engineering, chemistry and chemical engineering to focus primarily on the production of isobutanol, as well as related products from renewable feedstocks. Gevo's strategy is to commercialize bio-based alternatives to petroleum-based products to allow for the optimization of fermentation facilities' assets, with the ultimate goal of maximizing cash flows from the operation of those assets. Gevo produces isobutanol, ethanol and high-value animal feed at its fermentation plant in Luverne, Minnesota. Gevo has also developed technology to produce hydrocarbon products from renewable alcohols. Gevo currently operates a biorefinery in Silsbee, Texas, in collaboration with South Hampton Resources Inc., to produce renewable jet fuel, octane, and ingredients for plastics like polyester. Gevo has a marquee list of partners including The Coca-Cola Company, Toray Industries Inc. and Total SA, among others. Gevo is committed to a sustainable bio-based economy that meets society's needs for plentiful food and clean air and water.

### Forward-Looking Statements

Certain statements in this press release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, which include statements relating to Gevo's technology, Praj's development work adapting Gevo's technology to sugar cane and molasses feedstocks, Praj's commercialization efforts, the ability of Gevo to license its technology in India or elsewhere in connection with the development work of Praj, and the benefits, costs, scalability and physical properties of Gevo's ATJ, are made on the basis of the current beliefs, expectations and assumptions of the management of Gevo and are subject to significant risks and uncertainty. Investors are cautioned not to place undue reliance on any such forward-looking statements. All such forward-looking statements speak only as of the date they are made, and Gevo undertakes no obligation to update or revise these statements, whether as a result of new information, future events or otherwise. Although Gevo believes that the expectations reflected in these forward-looking statements are reasonable, these statements involve many risks and uncertainties that may cause actual results to differ materially from what may be expressed or implied in these forward-looking statements. For a further discussion of risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of Gevo in general, see the risk disclosures in the Annual Report on Form 10-K of Gevo for the year ended December 31, 2016, and in subsequent reports on Forms 10-Q and 8-K and other filings made with the U.S. Securities and Exchange Commission by Gevo.

### Gevo Media Contact:

David Rodewald  
The David James Agency, LLC  
+1 805-494-9508  
[gevo@davidjamesagency.com](mailto:gevo@davidjamesagency.com)

### Gevo Investor Contact:

Shawn M. Severson  
EnergyTech Investor, LLC  
+1 415-233-7094  
[gevo@energytechinvestor.com](mailto:gevo@energytechinvestor.com)  
@ShawnEnergyTech  
[www.energytechinvestor.com](http://www.energytechinvestor.com)

### Praj Media Contacts:

Sandeep Jadhav  
Praj Industries Ltd  
+91-20-71802000 / 22941000  
[sandeepjadhav@praj.net](mailto:sandeepjadhav@praj.net)

Suman Sharma  
AOR Marcomm  
+91 8600113106  
[suman.aormarcomm@gmail.com](mailto:suman.aormarcomm@gmail.com)



Gevo, Inc.