



# Financing for Commercial BioRefining

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International  
**BiOMASS**  
CONFERENCE MALAYSIA 2016



Household Care



Food & Beverages



Bioenergy



Animal Health & Nutrition



Agriculture



Textile



Pulp & Paper



Wastewater Solutions

## Global leader in industrial enzymes

**6,500**

employees

**30+**

different industries

**7,000**

granted patents  
and pending patents

**1,672**

sales (million EUR)

**700+**

products

**130**

countries

**14%**

reinvested in R&D

**9**

production sites globally

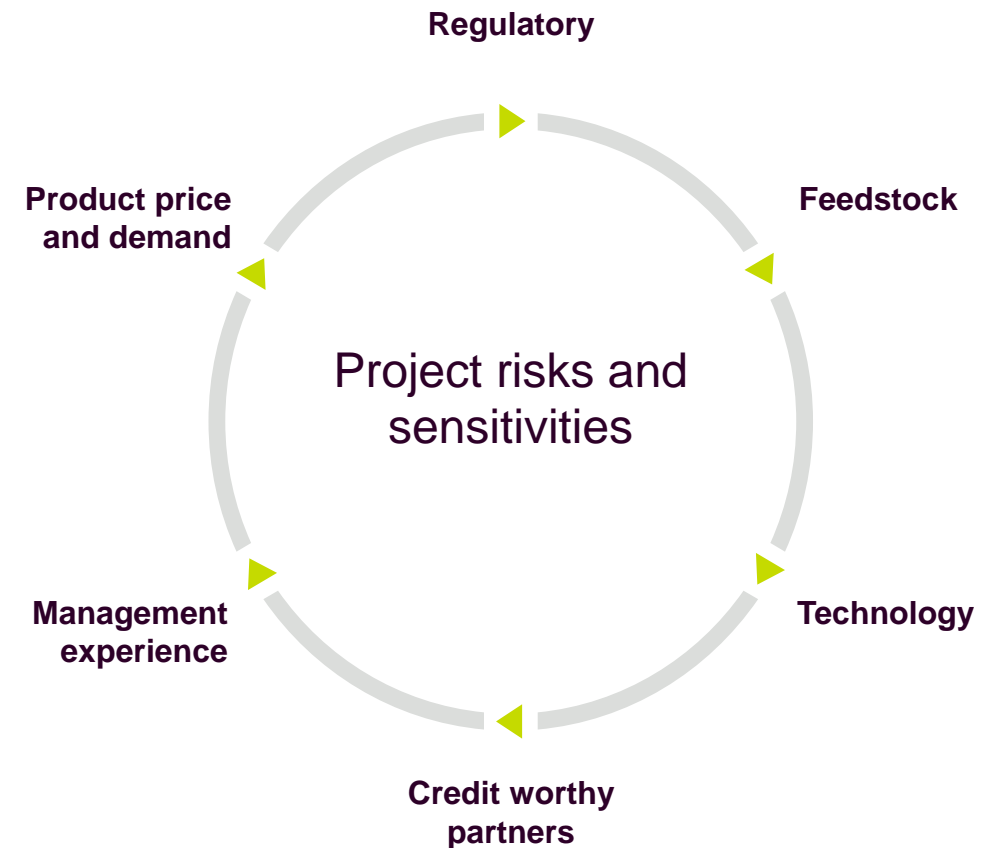


# VALUE CREATION

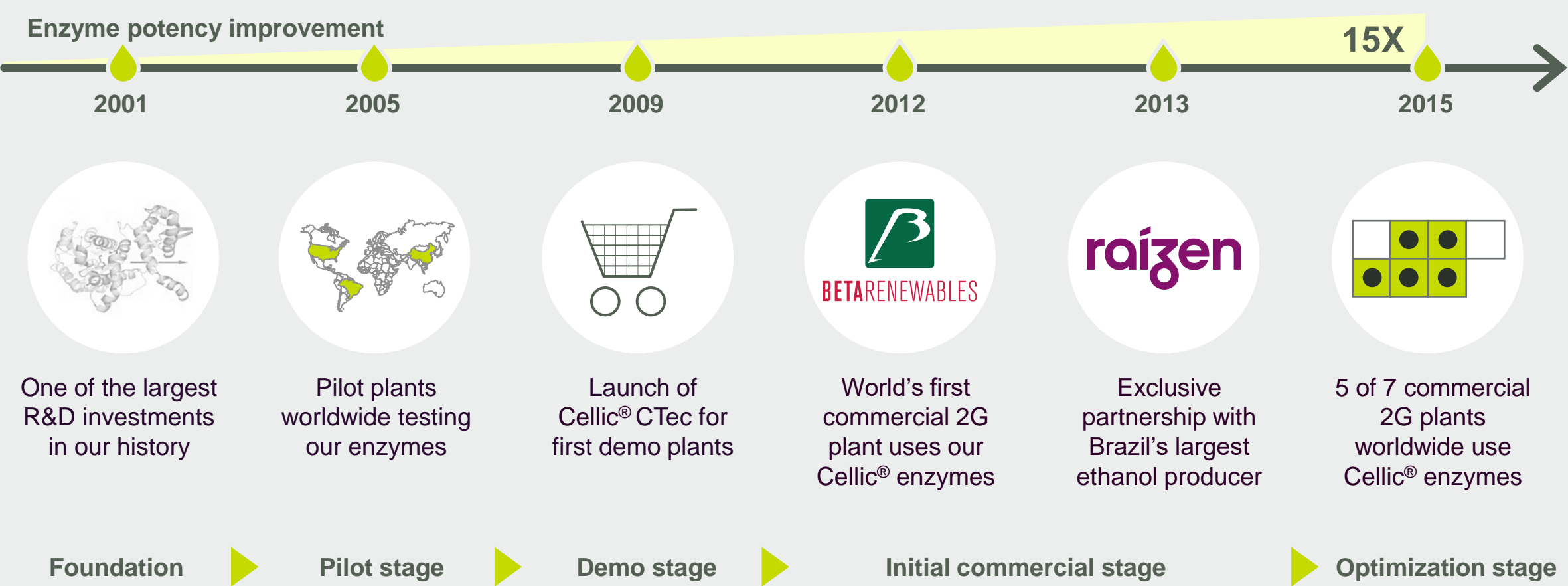
Building Something That Others Want  
(To Invest In)

# Assessment of project risk drives financing decisions by investors and creditors

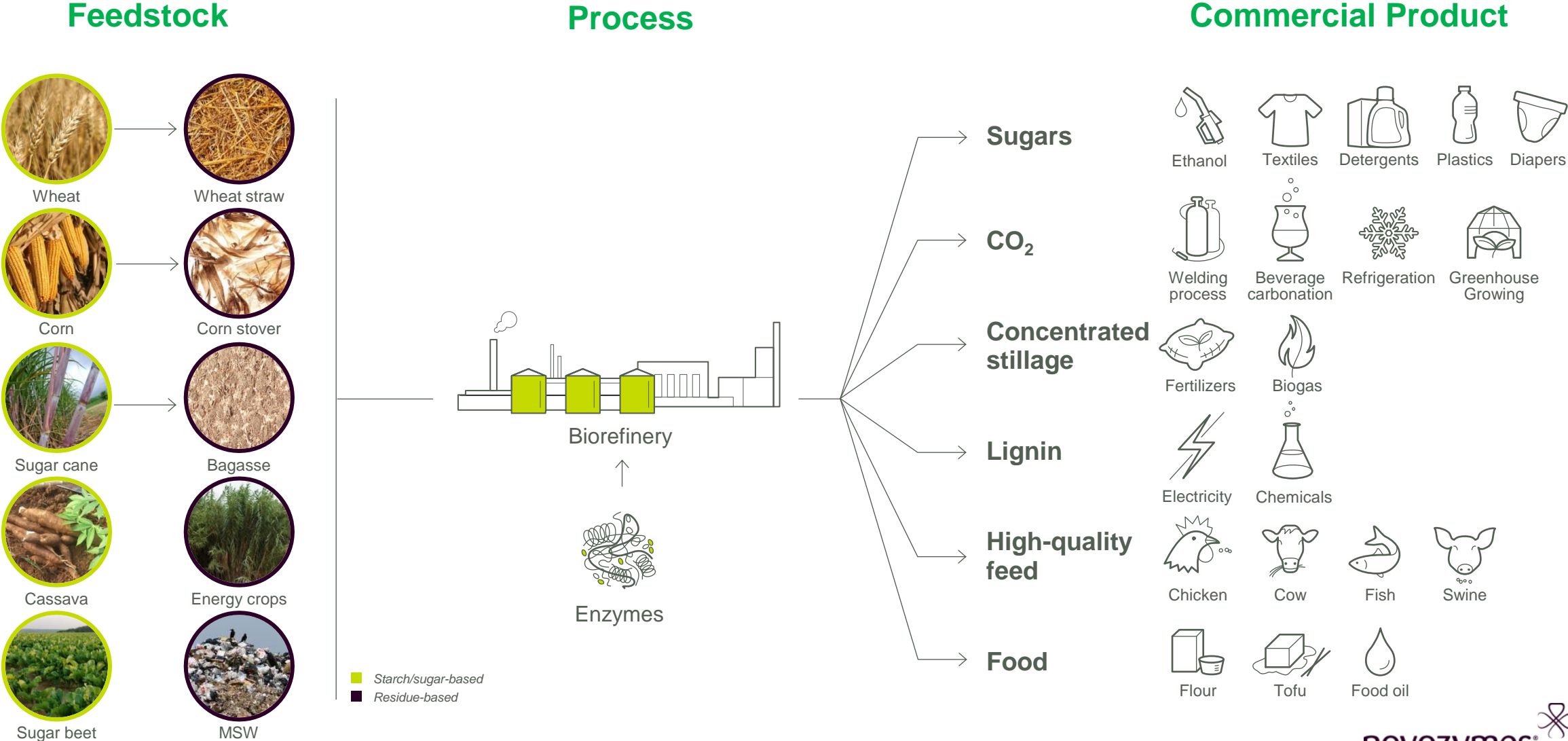
- Equity
  - ✓ Measure of expected future earnings
  - ✓ Stability of earnings in Long-Term
- Debt
  - ✓ Recourse limited to project assets and revenues



# Commercialization of 2G ethanol opportunity enabled by investment in R&D and First Commercial Scale 2G Plant



# Commercial Biorefining – Optimizing Output Based on Market Conditions



**Thank you**