Full Cycle

Bioplastics to Billions

Series A Deck

Three Global Environmental Problems

Each lacking system-level solutions

Plastic Pollution
9 million tons of plastic polluting our oceans each year

Food Waste
1.4 billion tons of food wasted each year

Climate Change
Carbon in the atmosphere is causing catastrophic climate change

Full Cycle

One Circular Economy Solution

Full Cycle uses one problem to solve the other *naturally*

- Collected and treated properly, **no food is ever truly wasted**
- Replacing petroleum plastics means **no more plastic pollution**
- **Sequestering carbon** that would otherwise be released as greenhouse gas

Full Cycle uses **food waste** as **feedstock** to create the bioplastics of the future, unlocking hundreds of billions in demand

‘Clean Plastics’ are the Solution to Plastic Pollution, PHA is the Cleanest of Those Plastics

Massive Tailwinds for Clean Plastics

Heavy investment in PHA production

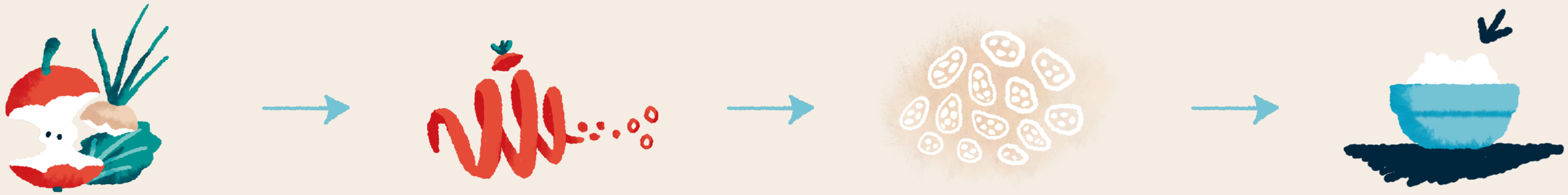
- Danimer Scientific IPO $1B
- RWDC $135M plant constructed in Georgia
- Newlight Tech raised $45M in series F

Regulatory tailwinds

- October 2020, Canada announces single-use plastics ban
- July 2020, Vermont bans single-use plastic bags and polystyrene food service products
- October 2020, England bans single-use plastic straws, stirrers and cotton buds

PHA has Traditionally Been Too Expensive Due to Feedstock and Production Cost

Full Cycle's Technology Enables Production of PHA Using Low to Negative Cost Feedstocks in the Form of Organic Waste



Organic/Cellulosic waste

Anaerobic breakdown

Aerobic PHA growth

PHA extraction

Full Cycle Technology Results in a More Than 66% Reduction in Cost to Produce PHA, Putting Us Near or At Cost Parity with Petroleum-Based Plastics

Our Patented Technology Converts Waste Into Biopolymers

Feedstock Agnostic

Can utilize wide array of organic biomass (e.g. inedible food waste, Ag byproducts, dirty paper/cellulosic materials, etc.)

Patent granted

US PTO US20160145659A1

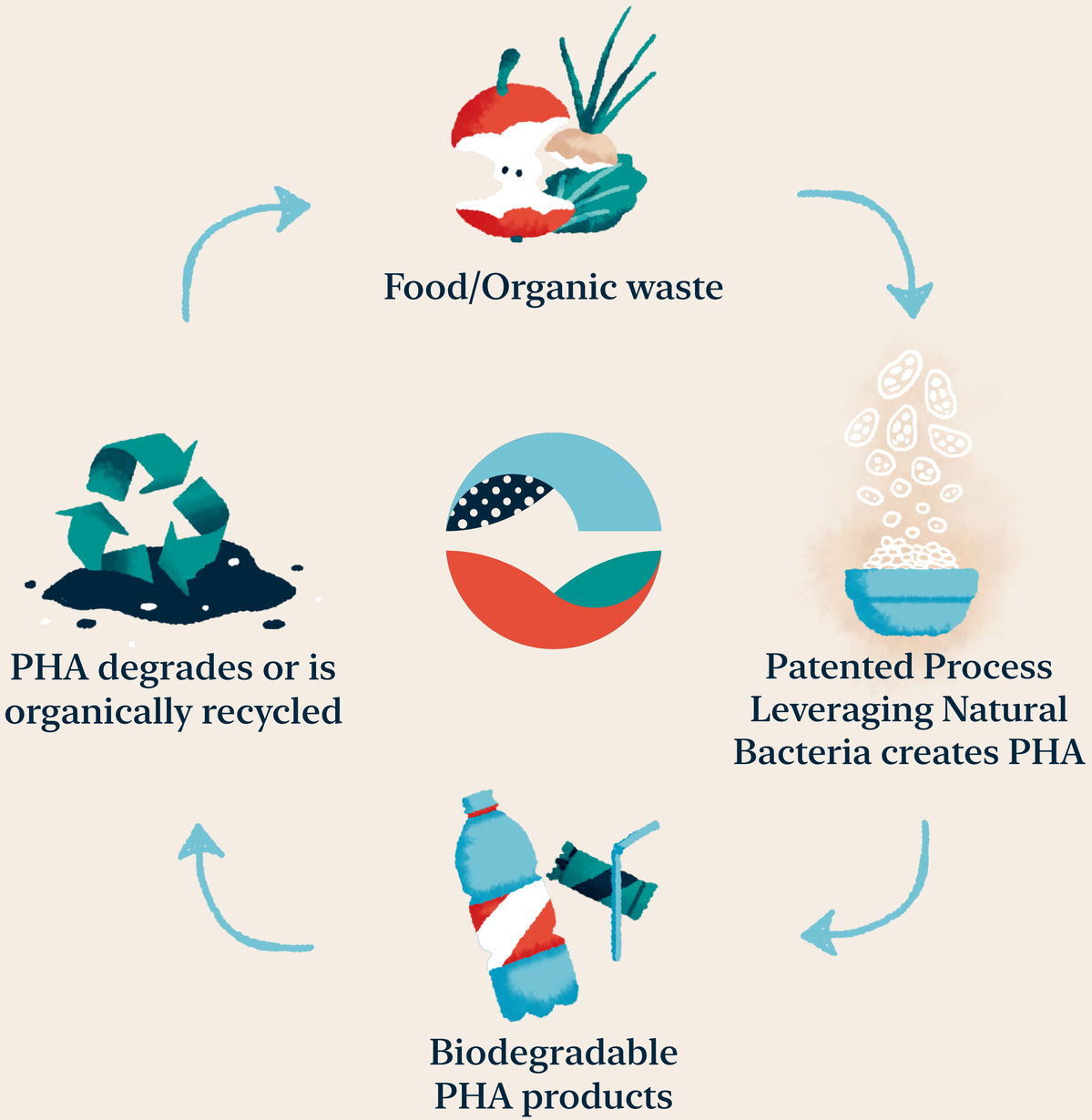
Differentiated

No GMO-bacteria, ability to tailor co-monomer ratio inside cell, unlocking multiple product formats

Full Cycle

How it Works:
Full Cycle & the Circular Economy

- Full Cycle enables circular economy PHA
- Using Full Cycle's patented technology, food waste is transformed into bioplastic products that degrade in **natural environments** much like food waste
- Cost-competitive, functional bioplastics catalyze system-level economic transformation
- A regenerative materials loop is formed



Full Cycle

Full Cycle's Funded Research Pipeline

Fortune 500 Companies are embracing Full Cycle's model. We have partnered with large food companies to turn their waste into their packaging, drastically expanding the market for PHA

- Millions in non-dilutive pre-funded research capital invested
- Large up front purchase orders for our PHA
- Commitment to highly publicize branding partnerships

Current partnerships

Google

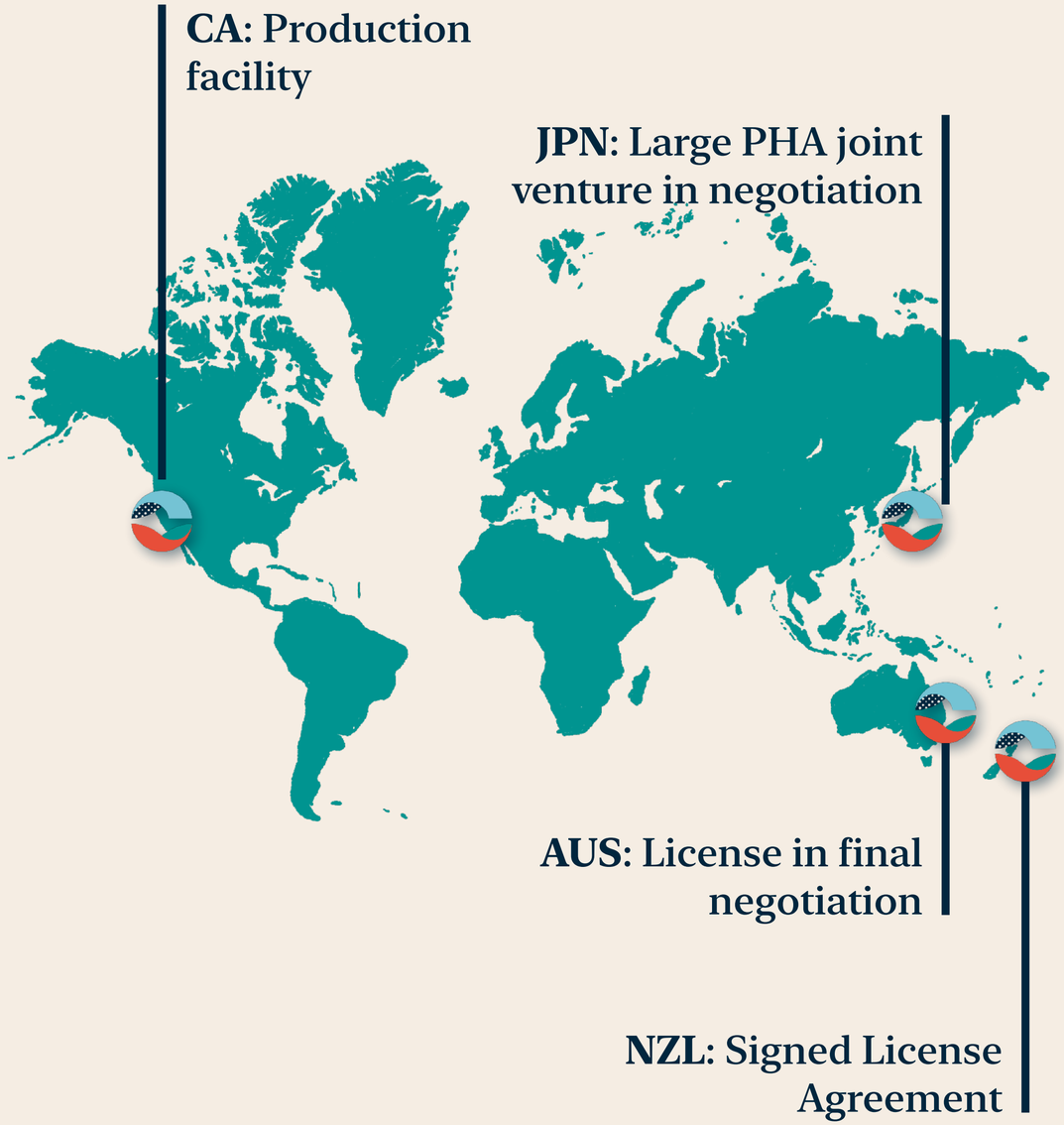
Fortune 50 Food Company

Fortune 150 Food Company

Major Global Food Producer

Capital Efficient Business Model Allows us to Scale like a Software Company

- Project financing partnerships allows for high margin domestic production
- Licensing model powers high scale, high margin international production partnerships



Full Cycle

Driving to Commercial Scale

Full Cycle & Google

Current

Google Production Kitchen Facility

- Google has invested $5M in the project
- Now operational at demonstration scale
- Verification of unit economics for PHA production

Next

Commercial Facility #1

- Organic & Cellulosic Waste
- Multiple tons/day PHA
- Commercial Product Development ($1M)

Market Development Scale

- Google-wide Facility
- Verification of unit economics at scale PHA for product commercialization
- Economically viable facility

First Commercial Facility
Full Cycle Bioplastics x Plentyful

- Targeting 5-10% PHA Yields
- Facility location: New Zealand
- 7 acre site
- 200 TPD nameplate capacity
- Combining mixed organic and cellulosic waste feedstocks
- Projected $1M+ in annual revenue to Full Cycle as licensor

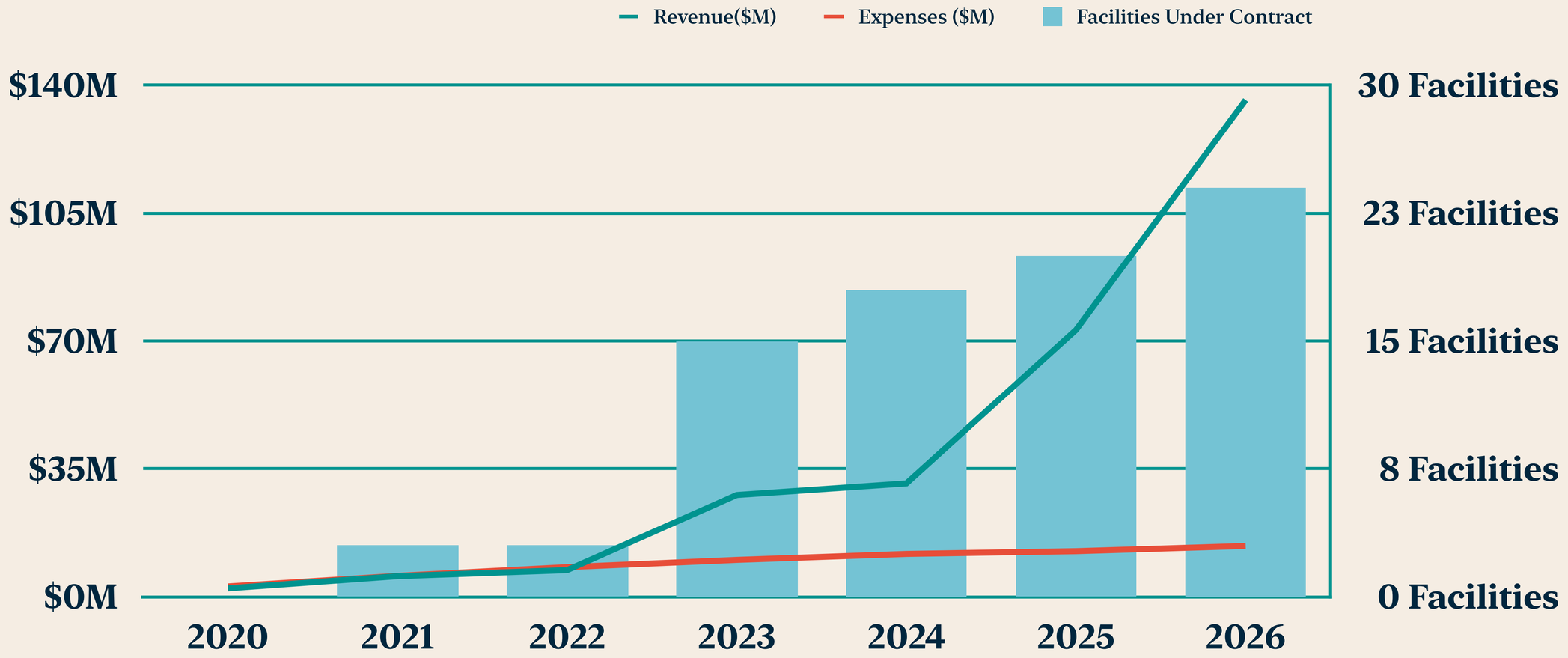
Projections

Key Numbers	2020	2021	2022	2023	2024	2025	2026
Facilities under contract	0	3	3	15	18	20	24
Total Waste Capacity (kT/y)	0	146	365	365	3,212	3,650	4,088
Total PHA Capacity (kT/y)	0	7	18	18	161	183	204
Revenue ($k)	$2,285	$5,619	$7,274	$27,843	$31,020	$73,027	$135,971
Expenses ($k)	$2,816	$5,711	$8,087	$10,074	$11,705	$12,458	$13,874
EBITDA($k)	-$531	-$92	-$814	$17,769	$19,315	$60,568	$122,097
Capital Raise	$12,000			Opportunistic Series B			
End of Year Cash Balance	$11,470	$11,378	$10,564	$28,333	$47,648	$108,217	$230,314

$3.4M Revenue to date from product development

Full Cycle

Revenue



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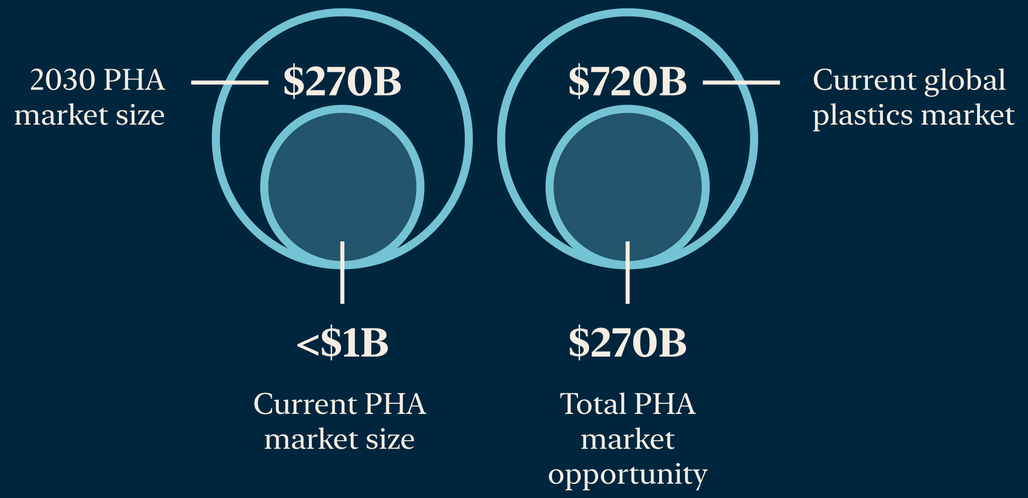
As Full Cycle Grows, The Demand For Bioplastics Grows Too

- Consumers and companies alike are leading the charge for sustainable plastic alternatives
- PHA will replace 270B of the 720B global plastics market by 2030s

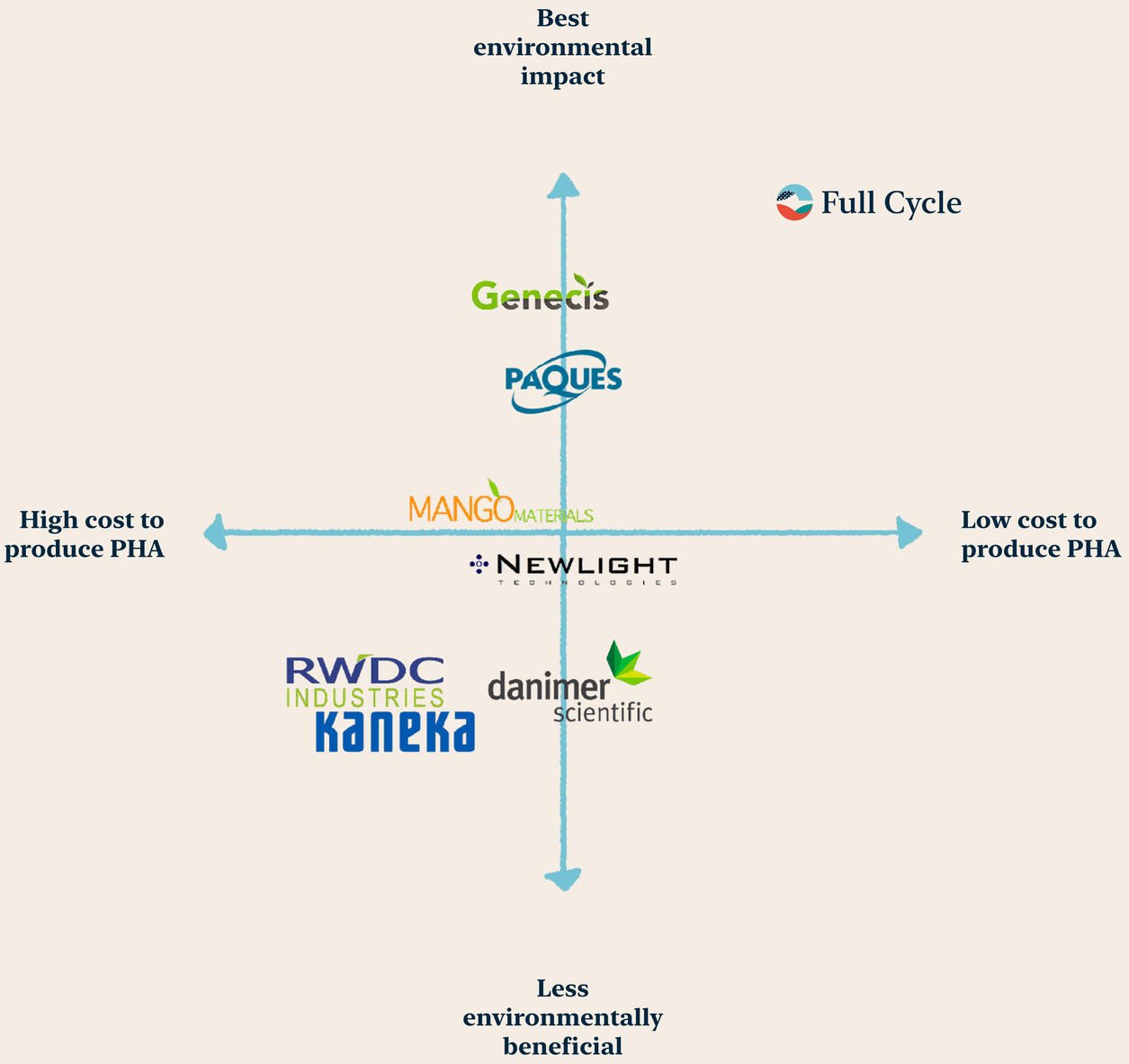


Full Cycle

> **We should not be allowing plastic. And what we should do is phase it out.**
> - Joe Biden, President Elect

> **One night, I was sitting watching a documentary about climate change, and it made me so ill. I immediately sent out a deck to everyone saying 'We're eliminating plastics from the company'.... We just went through and pushed the elimination.**
> - Tim Cook, CEO @ Apple

> **We will shift from single-use to reusable packaging. [By 2030] target 50% reduction in waste sent to landfill from stores and manufacturing, driven by a broader shift toward a circular economy. To underscore this commitment, we are pleased to join Ellen MacArthur Foundation's New Plastics Economy Global Commitment, setting ambitious circular targets for our packaging.**
> - Kevin Johnson, CEO @ Starbucks



The Competitive Landscape

Full Cycle is **the only company in the world** that can consistently produce a wide array of PHA resin types from mixed waste feedstocks and the only company that will produce PHA that is cost competitive with petroleum plastics

- Wide range of acceptable feedstocks
- Can tailor resin production per target product type
- Resin portfolio can be sold into several markets

Executive team

Jeff Anderson, MS
Co-Founder & Co-CEO

Jeff is a serial entrepreneur who brings a wealth of experience in the clean tech industry and has served in multiple executive roles in clean energy and waste repurposing. Jeff is a co-inventor of the technology, who did his master's thesis on economics in PHA production.

Leslie Wolin
Head of People

Leslie's career spans HR and recruiting roles at a variety of startups at various stages of development and size, and major entertainment and big tech companies. Leslie brings a wealth of experience in building organizations that attract and retain world-class employees required for success.

Ross Polk
Head of Growth

Ross is an expert in sustainability strategies and circular economy solutions as well as direct experience developing environmental solutions for the waste management industry.

Dane Anderson, BS
Co-Founder & Co-CEO

Dane is an inventor, engineer, and entrepreneur focused on mitigating the effects of climate change and plastic pollution. Dane specializes in automation, biological wastewater treatment, green chemistry, and scaling technologies from lab to commercial scale.

Casey Zweig, MS
Director of Operations

Stanford | Center for Ocean Solutions

Casey has developed and implemented several programs which tackle major environmental issues through scalable, solutions-oriented design. Casey managed environmental programs for a California municipality, where she wrote and implemented progressive plastic policies, piloted a successful food waste compost program, and created award winning campaigns to promote ocean stewardship.

+ 20 Full Time Employees

UCDAVIS

Full Cycle

Advisors

Julia Murphy
Managing Director - Ultra Capital

Ultra Capital is a large project finance firm for capital intensive projects. Given Julia's project finance expertise, she has been very helpful in planning the Full Cycle facility rollouts.

Mike Jackson
Developer-in-Residence - Generate Capital

Project finance expert specializing in sustainable infrastructure. Mike's deep experience in venture capital and project finance helps to guide Full Cycle through its rapid growth.

Adam Schlesinger
Senior VP - First Republic Bank

Canadian Subsidiary Lead Financial Services- Microsoft Canada
Adam's knowledge of product and deep financial background open doors for Full Cycle across the value chain.

Raising a $10-$20M Series A

Funds used to achieve the following milestones by 2022 :

If we raise $10M

- 3 Facilities under contract and $5M+ in annual revenue
- 30 Full time employees including additions to R&D, Sales and Licensing
- Increase Project Development capacity lines to include 5 compounds of PHA

If we raise $20M

- Enhance IP protection globally for all licensees
  -File two additional patents
- Drastically expand sales & licensing team to achieve 2x license sales above 2023 projections
  -Establish continental offices to access key markets
- Purchase exclusive technology licenses for key upstream & downstream support processing
- In house R& D expansion to unlock product development, feedstock assessment and acquisition, and PHA off take partnerships

Investors

Onset Capital Partners

FIFTH SEASON VENTURES

GAVIN

Contact us

jeff@fullcyclebioplastics.com

Full Cycle

Winner

Member

Winner

Winner

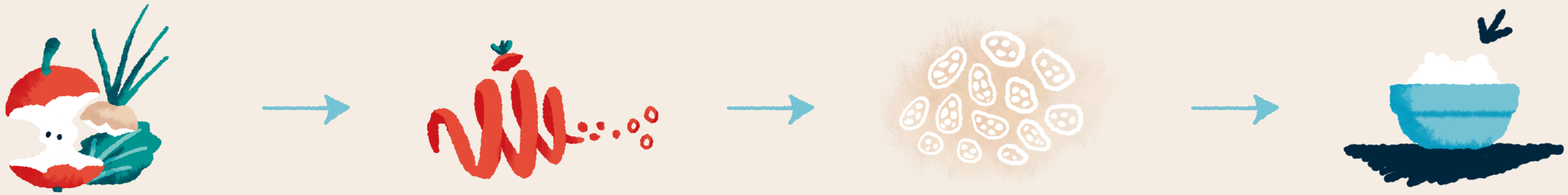
Portfolio company

Winner

Winner

Appendix

Full Cycle's Technology Differentiation Drives Low Cost



Organic/Cellulosic waste

Anaerobic breakdown

Aerobic PHA growth

PHA extraction

Controlled breakdown of organic waste

- Low cost feedstock
- Can bolt on existing ad or in-Vessel composting units
- C5/C6 "dirty" sugars are useable
- Significantly higher value product than ad

PHA production via Intracellular Growth

- Wild type, non-GMO bacteria
- Non-sterile operating environment
- Low pressure
- Proprietary nutrient management System
- Optimized break down of organics
- Optimized PHA accumulation

Harvest and process PHA from cells

- Non-homogenous feedstocks to homogeneous output
- Ability to tailor PHA monomer composition for different product applications

Waste to Value Exists on a Global Scale

Regional waste solutions tap into huge global market potential: working with waste management companies to create system-level, sustainable change

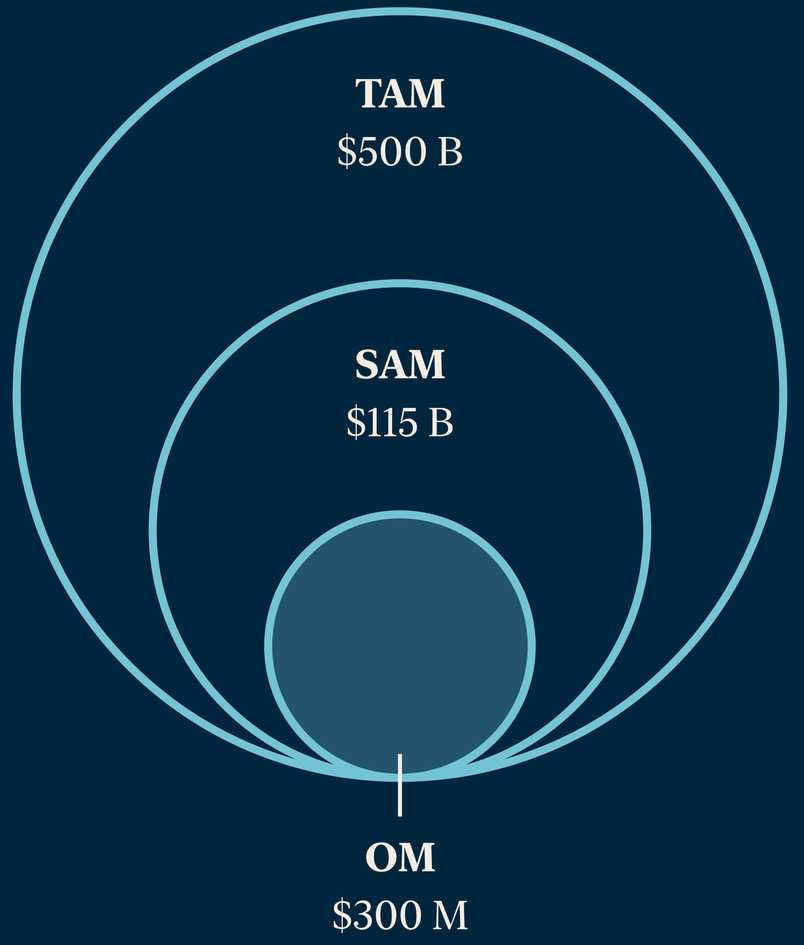
$300 million serviceable market for Full Cycle

- Assumes 1-2% TAM penetration, between 25-50 facilities, average of 5 license sales per year, mature sales process by 2025

High potential for both developed and emerging markets

- Strong value where organic recycling systems currently exist
- Great potential in emerging markets where waste infrastructure is disproportionately lacking and plastic pollution is high

Licensing & project finance model enables rapid scale and impact



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