



Expanding Biofuel Production: An Investor's Perspective

June 24, 2009

PrairieGold Overview

The basics

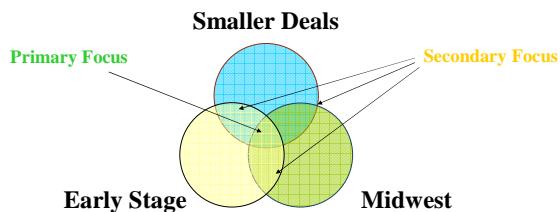
- We manage funds (Limited Partnerships) that makes investments in private companies
- Take ownership (equity) positions in companies
 - Sit on board; help companies grow
 - Have special control rights for key decisions
- Make money on sale or IPO of private company



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PrairieGold Investment Strategy



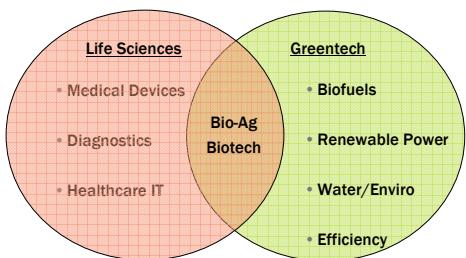
Less efficient market segments = less competition for deals = quality deals with better deal terms = best opportunity for true "venture" returns



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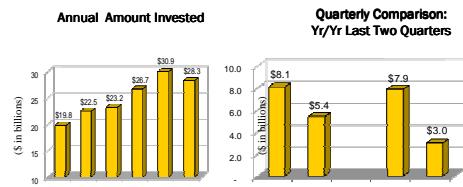
Our Industry Interests



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Review of 2008, Q1 2009 Venture Capital Market

VC
Investment
Activity
Down



Quarterly Comparison:
Yr/Yr Last Two Quarters

Implications
for Biofuels

Capital Markets are still difficult; early stage financings for
biofuel/biochemical hit hard.

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The Greentech Landscape

Greentech
Investment
Thesis

- Massive markets with three big problems: climate, security and supply/demand imbalances
 - Economic downturn has lessened supply/demand concerns
 - Worldwide gov't support for climate solutions increasing

What We're
Looking For

- Supply-side: Solutions that can be competitive with fossil fuels without subsidies
- Demand-side: Solutions that hit big pain points, offer short-term paybacks

Greentech
Ecosystem
Evolving

- Best and brightest entrepreneurs are seriously engaged; new ideas, concepts and approaches rapidly emerging (lots of noise in the system)
- The Greentech capital formation system still emerging; many new players are getting interested

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Venture Opportunities in Biomass Value Chain



Company Overview

ZeaChem

Summary	<ul style="list-style-type: none"> Third-Generation Biorefining company based in Denver, CO ZeaChem's patented process offers highest yield, lowest cost and smallest carbon footprint of any known biorefining process
Team	<ul style="list-style-type: none"> Experienced team with petrochemical (Koch), fermentation (Coors and Natureworks), and chemical (Dow) backgrounds
Company Status	<ul style="list-style-type: none"> Company has raised over \$40M Series B round; PrairieGold co-led with Globespan Capital, Valero (nation's largest refiner) Building a 10/bdt day demonstration plant in Boardman, OR

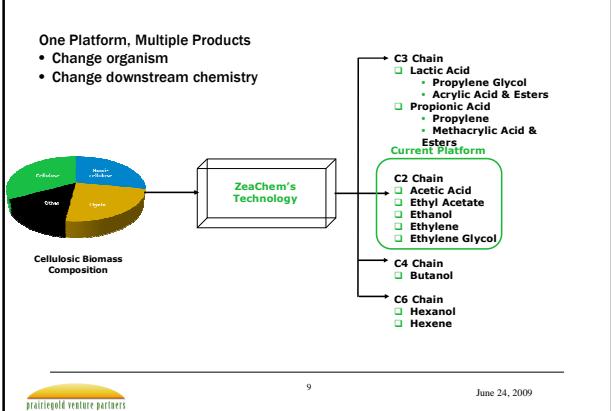
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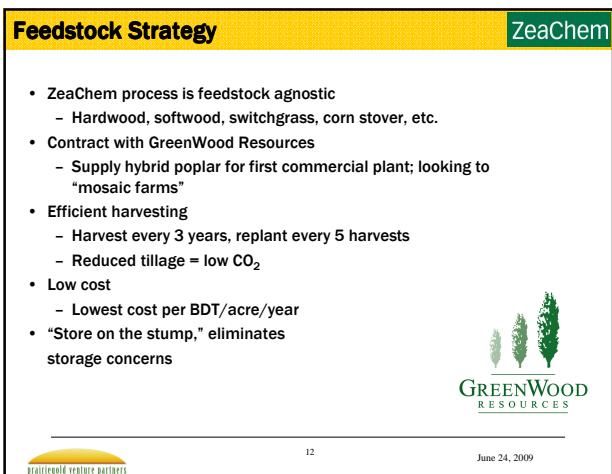
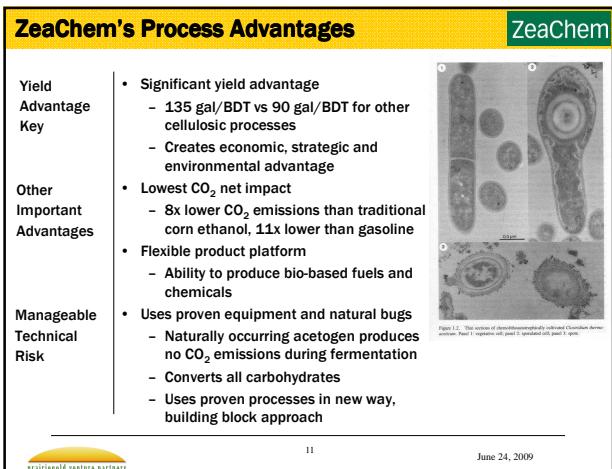
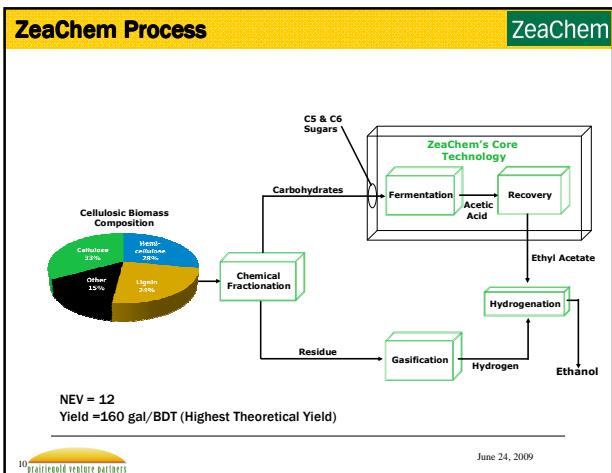
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Product Portfolio

ZeaChem



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What Investors Want from Policymakers

- A price on carbon
- Stability, Stability, Stability (RFS, ILUC, etc.)
- Set goals but let the market pick technologies and products (non-fuel biochemicals)
- Use gov't resources for solving problems only gov't can solve



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Questions

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