



# Incitor Business Overview

*Promise Delivered.™*

20<sup>th</sup> Annual NREL Industry Growth Forum

November 6-8, 2007

Troy Conan Lapsys, CEO

...just imagine:



Filling up this.



With this.

Incitor knows how...

... by making Cellulosic ethanol practical...



Cellulosic Waste =  
Cheap Raw Material

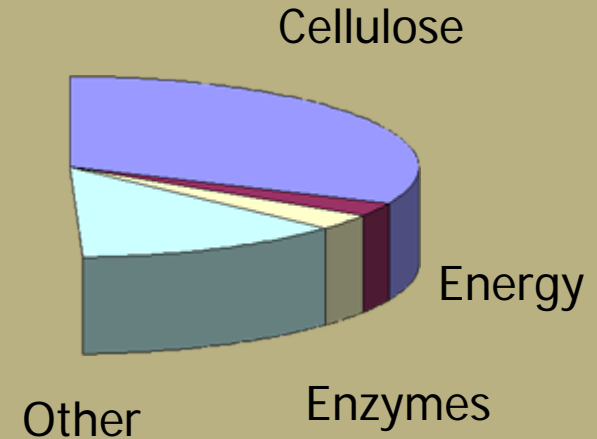
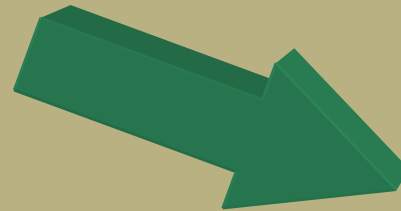
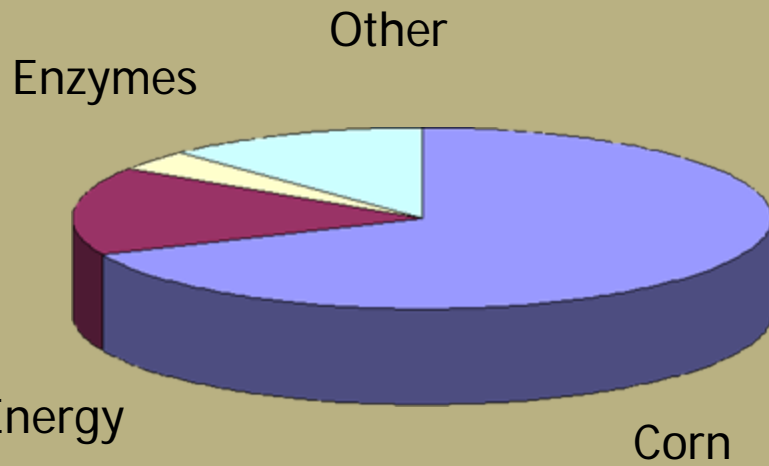


Match Plant Designs =  
Lower capital cost



Low Temp =  
Low Energy Cost

...cutting production costs with new synthetic enzyme solutions...



Incitor **cuts \$1.04** out of the cost

...as opposed to...

... our competitors using outdated methods.

Manipulate micro-organisms or cook with acids, heat & pressure

Slow research

High production cost

Very capital intensive

Low ethanol yield



POET™

novozymes®



IOGEN®

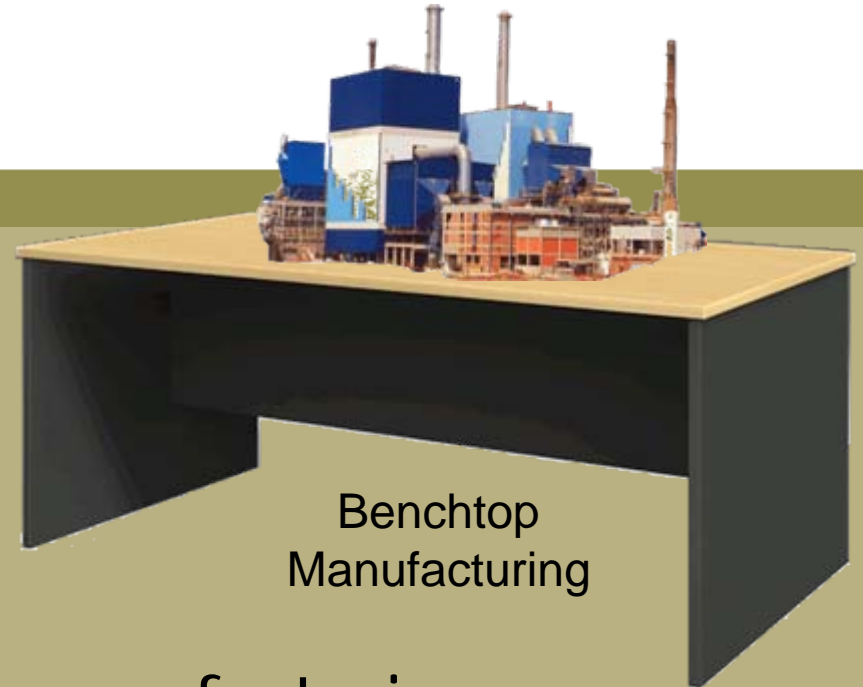


GENENCOR®  
A Danisco Division



MASCOMA

Incitor takes a different approach...



Patent-pending nano-scale manufacturing

Synthetic physically built enzymes

Cheap: 10% of production cost

Fast: New enzymes in 3-6 months

Strong: More efficient – lower temperature

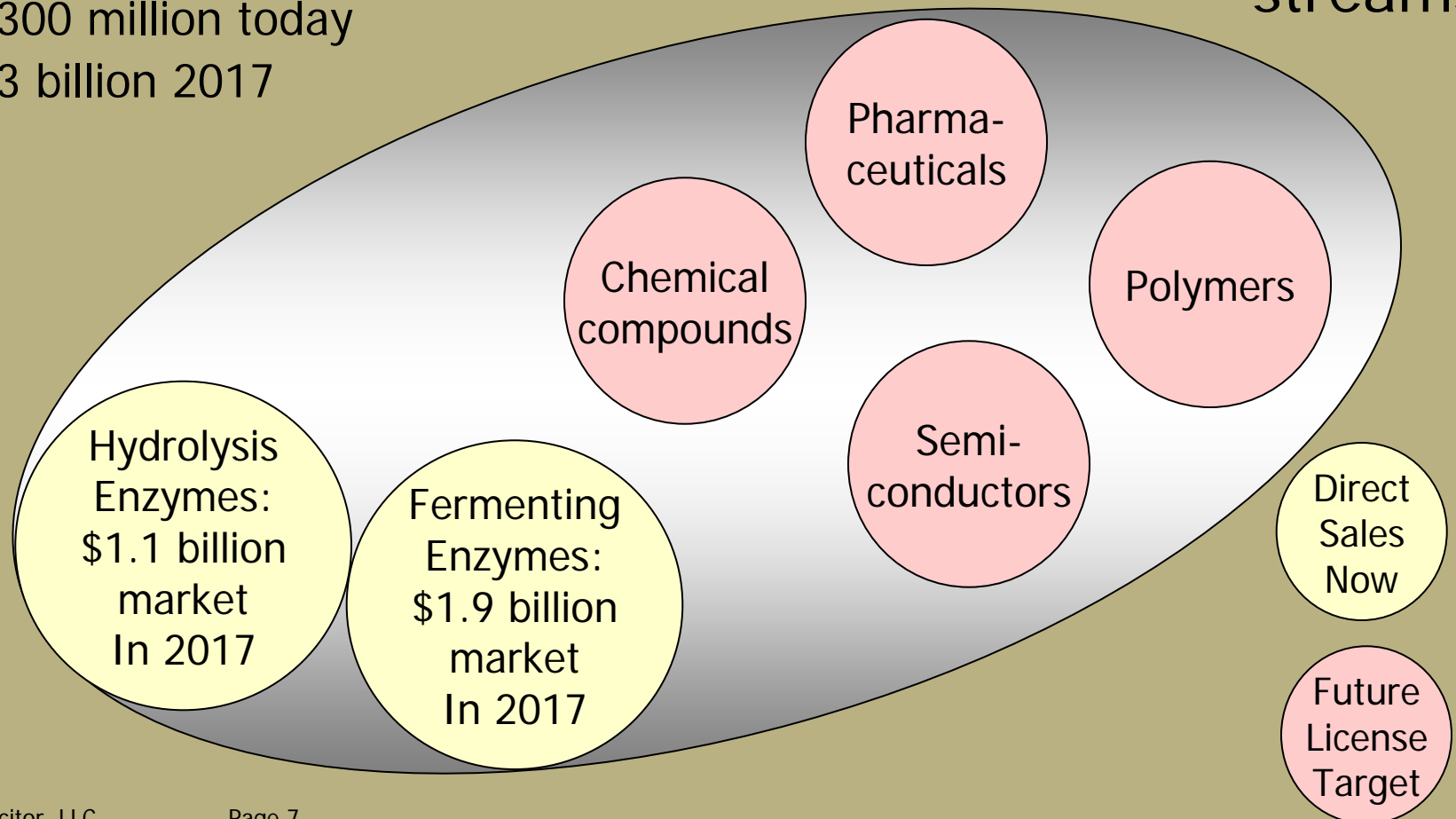
SSTM™ – Single Strand Template Manufacturing

## Ethanol enzyme market

\$300 million today

\$3 billion 2017

...to gain multiple revenue streams



...nothing nano-scale about  
our management



Start-up  
Experience



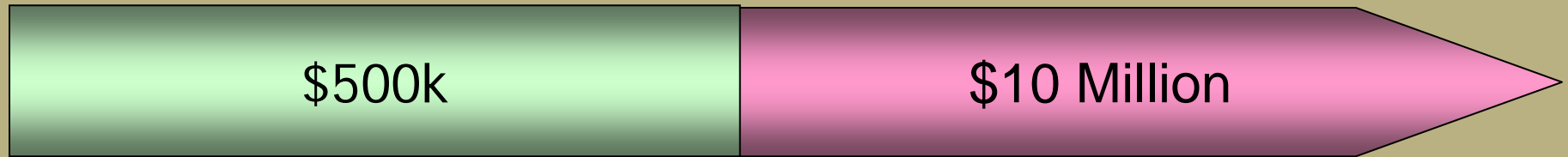
Direct Industry  
Experience



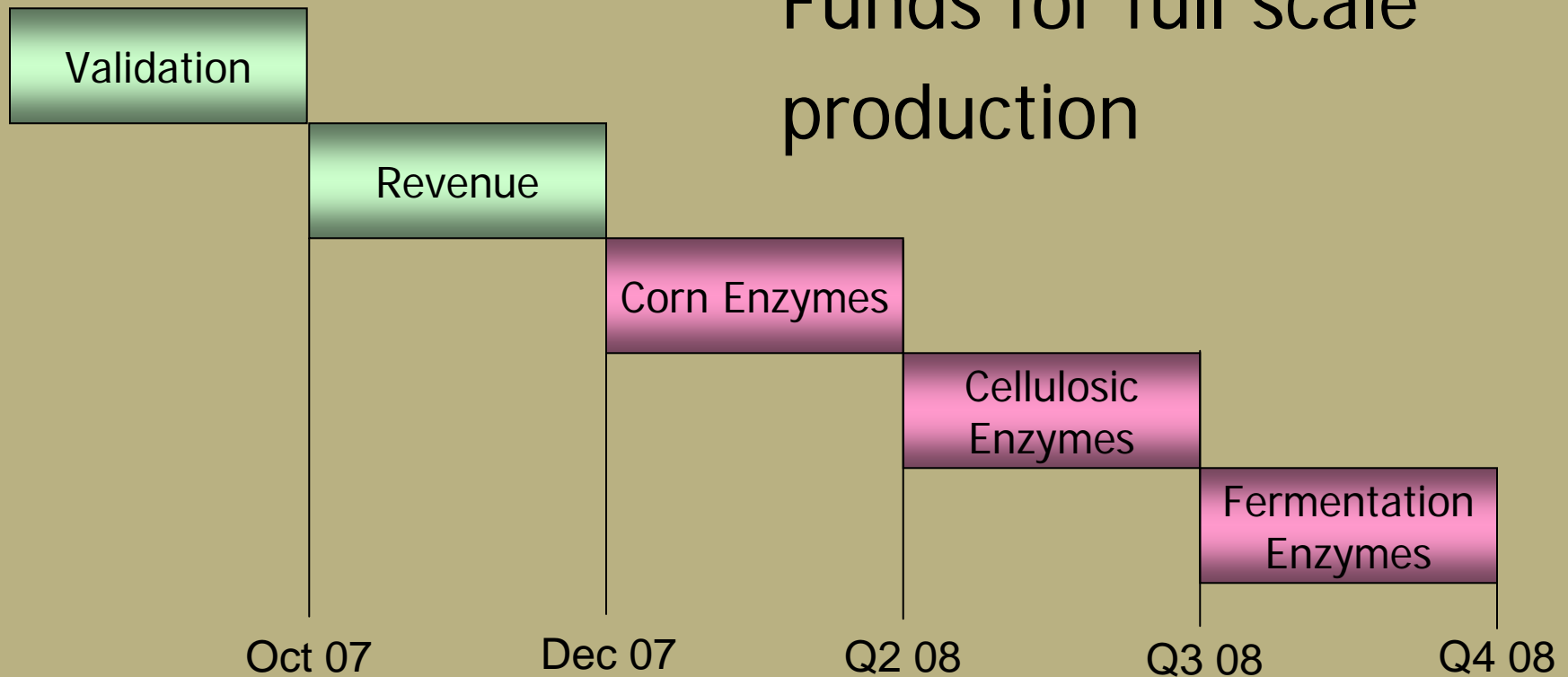
Biotech Research  
Experience







Funds for full scale  
production



\$10 million provides:

Increased enzyme production

Expanded management

Sales & marketing development

Legal – patents & contingency

Operating funds to profitability

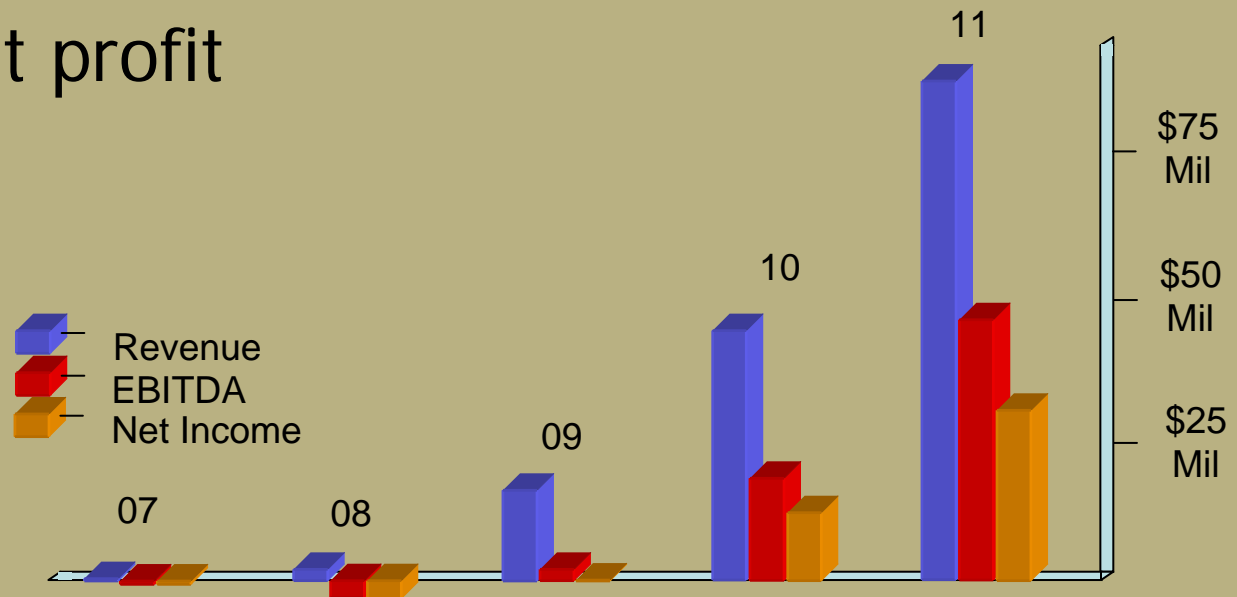
...with an  
anticipated IPO within 5 years

Revenue starts Dec. 2007

By 2011:

\$89 million revenue

\$29 million net profit





To see how that \$20 can fill  
up an SUV:

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