



INBIO — INTERNATIONAL BIOREFINERIES

\$25 of waste. \$615 of revenue per ton.

Bio-oil + biochar + 45Z clean-fuel credits + biochar carbon credits. Patented fast pyrolysis. 95% of pilot equipment purchased. Commissioning Q4 2026. First customer agreement signed.

RAISING **\$3,000,000**

REGULATION D **506(C)**

ACCREDITED INVESTORS ONLY

THE OPPORTUNITY

Industrial fuel buyers are paying for fuel.

Farms are paying to dispose of waste. The streams never meet.

\$3–\$5

per gallon

Railroads, marine operators, and municipal boiler users are already paying this for low-carbon liquid fuel.

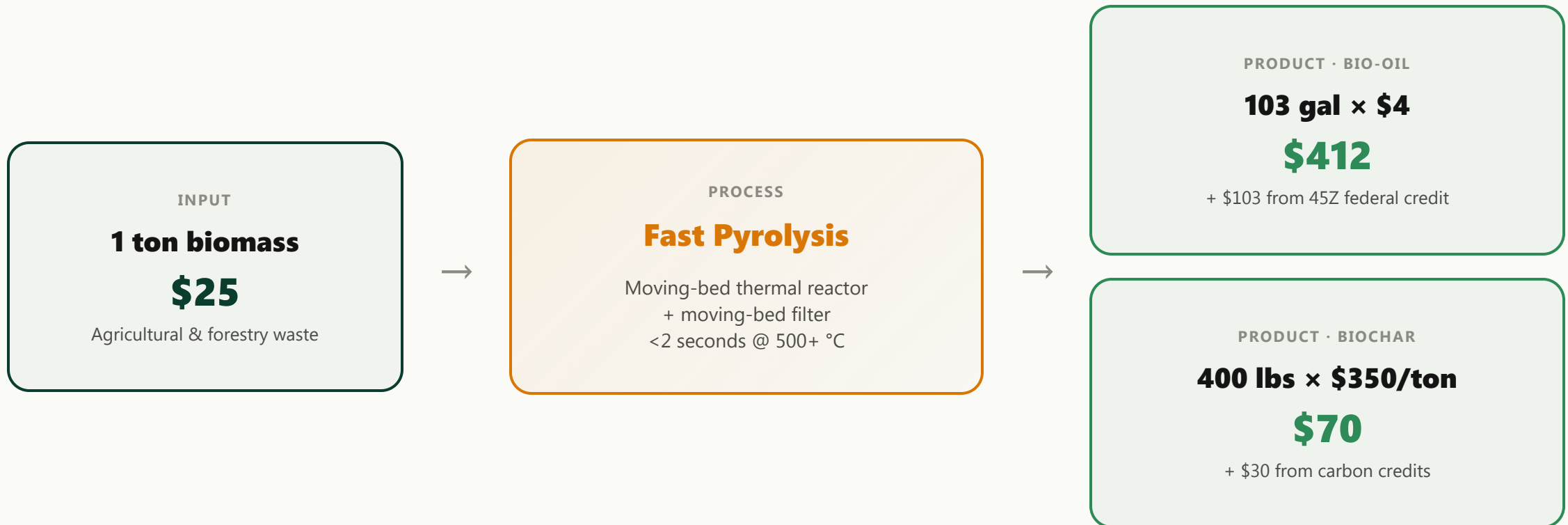
1B+

tons per year

U.S. farms, sawmills, and forestry operations pay tipping fees to dispose of biomass waste every year.

PATENTED FAST PYROLYSIS

One ton of biomass in. **\$615** of revenue out.



NON-DILUTIVE CAPITAL ALREADY SECURED

\$3.25M+ in grants. The technology is already underwritten.

Federal agencies, the State of Maryland, and a state university have already vetted and funded iNBIO's reactor and process work.

\$2M+

MD Dept. of Agriculture

Animal Waste Tech Fund award

AWARDED

\$500K

Energywerx Voucher

Engineering support · 75 TPD reactor design

AWARDED

\$500K

Future Commitment

Triggers at demonstration completion

COMMITTED

\$250K

U. of Maryland MIPS

University R&D partnership grant

AWARDED

FEDERAL R&D BACKING

U.S. Department of Energy · U.S. Department of Agriculture · U.S. Forest Service

PER TON OF FEEDSTOCK

24x input-to-output ratio.

\$482 in product sales, \$133 in policy-backed credits — already enacted federal & voluntary markets.



REVENUE STREAM	SOURCE	QUANTITY	PRICE	VALUE
Bio-oil sales	Product · 45% yield (103 gal)	103 gallons	\$4.00 / gal	\$412.00
Biochar sales	Product · 20% yield (400 lbs)	400 lbs	\$350 / ton	\$70.00
45Z clean-fuel credit	U.S. federal IRA tax credit	103 gallons	\$1.00 / gal	\$103.00
Biochar carbon credits	Voluntary carbon market	0.20 tons	\$150 / ton	\$30.00

SALES PIPELINE

Customers are named and committed — not hypothetical.

SUSPECTS

TARGET

Segment

Mid-Atlantic fuel distributors, regional utilities, and industrial boiler operators within 300 miles.

PROSPECTS

IN DISCUSSION

Rail

Wholesalers supplying Class I railroad fuel operations — active commercial discussions underway.

LOI IN HAND

CONFIDENTIAL LOI

Carbon

Carbon-credit buyer using renewable bio-oil to plug depleted oil wells for durable carbon removal.

AGREEMENT SIGNED

SIGNED

Baltimore

Baltimore fuel distributor — municipal boiler supply. Offtake agreement in place.

INPUT SIDE

Feedstock supply agreement — executed.

SIGNED

VALIDATION & READINESS

We are not a concept. We are an install.

95%

of pilot-plant equipment already **purchased and warehoused**, ready for installation on the Eastern Shore, MD.



PRIOR

Yields validated

Prior continuous-run pilots confirmed 45% bio-oil / 25% biochar yields on woody biomass.



TODAY

Equipment warehoused

95% of pilot equipment purchased. Patents issued. First customer agreement signed.



Q4 2026

Commissioning

Pilot plant installed and commissioned on the Eastern Shore, MD.



2027

Commercial engineering

First six months of pilot operations + detailed engineering on the 75 TPD commercial unit.

PILOT → COMMERCIAL → FULL PLANT

One reactor architecture. Three phases. Already engineered.

PHASE 1 · 2026

6 TPD

Pilot Plant

Eastern Shore, MD · **equipment owned**

Commissioning **Q4 2026**

Funded by **this \$3M round**

~620 gal bio-oil/day · ~1.2 t biochar/day

Proves economics + first revenue

PHASE 2 · 2029

75 TPD

First Commercial Unit

Reactor design complete (**Energywerx grant**)

Engineering funded by **this round**

\$15M CapEx · Series A construction capital

~7,725 gal bio-oil/day · ~15 t biochar/day

Projected \$15M revenue · proves replicability

PHASE 3 · 2030

300 TPD

Full Commercial Plant

4 × 75 TPD reactors in parallel

Identical engineering — replication, not new R&D

\$55M total CapEx · Series A + project finance

Projected **\$60.9M revenue · \$46M EBITDA**

Beachhead market: poultry litter + wood waste,
GA/AR/AL/NC/MS

Site note: Original Salisbury, MD pilot site is held up by neighborhood litigation. Pilot is relocating to the Eastern Shore of Maryland — no comparable constraint at the new site.

RAISE & USE OF FUNDS

\$3M closes the gap between warehouse and revenue.

\$3M

INSTRUMENT

Convertible Note

OFFERING

Reg D 506(c)

INTEREST

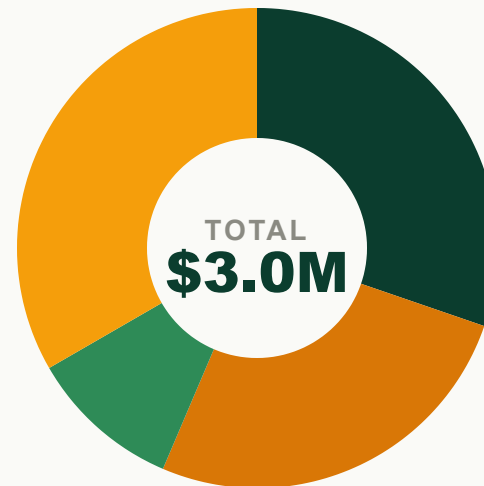
7% per annum

MATURITY

2 years

CONVERSION DISCOUNT

20% to next qualified round

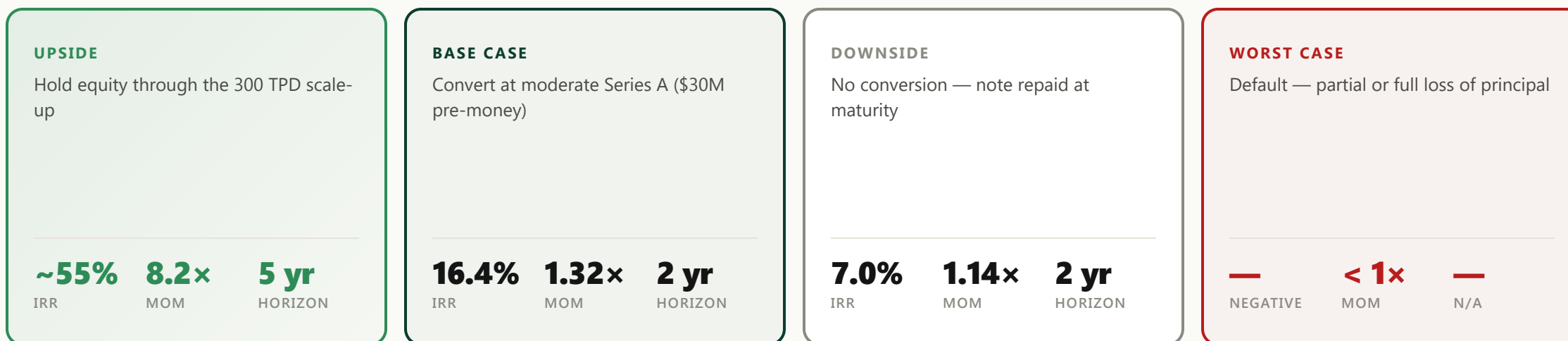


Retire existing bank note	\$1,400,000
Complete pilot plant (6 TPD)	\$1,100,000
Commissioning & first runs	\$250,000
Working capital	\$250,000

MODELED SCENARIOS · CONVERTIBLE NOTE

Downside protection plus equity upside.

Convertible note pays 7% interest, converts at a 20% discount to the next qualified round, and gives accredited investors equity exposure to the 300 TPD scale-up.



Forward-looking. Modeled at conservative assumptions: \$4.00/gal bio-oil, \$350/ton biochar, \$150/ton biochar carbon credit, \$1.00/gal 45Z federal credit, 103 gal/ton bio-oil yield, 20% biochar yield. Returns are estimates, not guarantees. Detailed modeling and risk factors in offering documents.

EXECUTION BENCH

150+ years of engineering and plant execution.

Raj Kathuria

FOUNDER & CEO

Biotech commercialization, project finance, and cleantech execution. Leads iNBIO's capital strategy, customer development, and site operations.

Phil Badger

CO-FOUNDER · VP & CTO

Professional Engineer (PE). Former Principal at Renewable Oil International. Inventor of the patented moving-bed thermal reactor. Decades designing and operating biomass thermal-processing systems.

Process Engineering

Process Lead

Mechanical Lead

Piping & HSE

Electrical

Instrumentation

Civil & Structural

Rotary & Package

ENGINEERING PARTNERS

Johnston Engineering · Swastishri Engineering Services · CPFD Barracuda Software

WHY NOW

We are not selling the future. We are finishing a plant.

- ✓ Equipment bought
- ✓ Patents issued
- ✓ First customer signed
- ✓ Confidential LOI in hand
- ✓ Feedstock contracted
- ✓ Yields pilot-validated

ACCREDITED INVESTORS

\$3M • Reg D 506(c) • Q4 2026 commissioning

INVEST VIA WEFUNDER →