BLUE BIOFUELS

A Revolutionary process that converts Cellulosic Feedstocks into Sugar and Lignin for use in Biofuels and Bioplastics production

March 29, 2021

Forward Looking Statements

- This document contains forward-looking statements. Statements other than statements of historical fact contained in this document may be forward-looking statements, including, without limitation, management's expectations, intentions and beliefs concerning the results of operations, performance, business prospects, and opportunities of Blue Biofuels, Inc., the general economy, the future financial position or results of Blue Biofuels, Inc., business strategy, growth opportunities, and plans and objectives of Blue Biofuels, Inc.. Prospective investors can identify many of these statements by looking for words such as "believe", "expects", "will", "intends", "projects", "anticipates", "estimates", "continues" or similar words or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements are based will occur. Forward-looking statements are subject to risks, uncertainties and assumptions and should not be read as guarantees or assurances of future performance. Accordingly, prospective investors are cautioned not to place undue reliance on any forward-looking information contained in this document.

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Mission

To produce renewable fuels and biodegradable plastics

from cellulosic materials

at lower cost than from corn or fossil fuels

In an environment friendly

and CO_2 neutral process

Patent-pending revolutionary Cellulose to Sugar (**CTS**) process converts cellulose to sugar and lignin, then subsequently into biofuels and biodegradable bioplastics.

Cellulose is yard waste, agricultural byproducts and waste, cellulosic portion of municipal solid waste, and energy crops like Giraffe grass, etc.

- Biofuels: Cellulosic Ethanol, Cellulosic Jet Fuel
- Bioplastics: Biodegradable single use cups, utensils, straws to start.

Cellulosic Biofuels

Cellulose → **Sugar** → **Ethanol** → **Ethanol mixed into gasoline and converted to other fuels**

Forestry Waste

Giraffe Grass

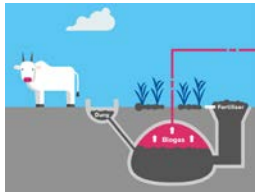
Blue Biofuels
CTS 2.0 converts any cellulose matter to sugar and lignin quickly, completely and economically. The sugar is converted to ethanol, which can be converted into other fuels as needed. Sugar converts directly to Biogas.

Gasoline

Jet Fuel

Diesel

Biogas



Sugar

Biodegradable Bio-Plastics

Cellulose → **Lignin** → **Biodegradable Bio-Plastics**

Farm Waste

Cellulosic portion of Municipal solid Waste

Blue Biofuels
CTS 2.0 converts any cellulose matter to sugar and lignin quickly, completely and economically. The lignin is converted to bioplastics, which can be made into a variety of plastic products as needed.

Utensils

Cups

Plates

Biofuels Market Size: Hundreds of Billions of $ per year

- **Ethanol**: 15 billion gallons of ethanol produced each year in the US alone : 10 % of gasoline volume is mandated to be ethanol. If cellulosic ethanol becomes available on large scale this is likely to grow. Presently exports are down due to trade restrictions with China. This gave some extra temporary price pressure on the ethanol price.
  - Current price/gallon: $1.37 (average over last 5 years $1.40)
  - **$20 billion market/yr in the US. Double globally.**

- **Jet Fuel**: 17.3 billion gallons of jet fuel consumed in 2017 in the US
  - Average price/gallon for 2019: over $2.00
  - **$35 billion market/yr in the US; $300 billion/yr globally.**

- **Natural Gas**: 28 trillion cubic feet of natural gas consumed in the US in the last 12 months
  - Current price/MCF: $3.03
  - **$84 billion market/yr in the US. Global market is 4x the size.**

Plastic Products Market Size: Over a Hundred Billion $/yr

Target Market:

- **Plastic Straws**: over 500 billion straws per year.
- **Plastic Utensils**: 40 billion per year.
- **Plastic Cups:** 500 billion used each year.
- **Coffee Cups:** 16 billion disposable coffee cups used each year.

Later Phase:

- **Plastic bags:** 1 trillion single-use plastic bags used annually globally.
- **Plastic Bottles:** 480 billion sold worldwide in 2016.

765 billion lbs of plastic produced each year.

- 18.2 Trillion pounds of plastic have been produced since 1950.
- At 13.5 cents/lb, the market is: $103 billion/yr.

Cellulosic Biofuel Production

Historical Challenges of Competing Cellulosic Sugar Generation

- Most other companies processes employ corrosive chemicals to hydrolyze the hemi-cellulose component requiring expensive metallurgy.
- The combination of reactive chemicals, high temperatures, and reaction time cause formation of inhibitory compounds.
- Their processes also require high levels of expensive enzymes to hydrolyze the key cellulosic component to monomer glucose.
- These hydrolysis processes are slow-reacting, requiring many hours to achieve target yields (typically 48-72 hrs).
- This result is a capex of 4-6X and production cost of up to 2X that of a corn-based sugar process.

Blue Biofuels CTS Process a Technology Breakthrough!

- Blue Biofuels has a new patent-pending and proprietary technology that efficiently and effectively converts cellulose into its components of sugar and lignin.
- It is extensively proven in prototype CTS 2.0 reactors to be 1500+ times more energy efficient than the CTS 1.0 reactor.
- Elegantly simple reaction in a single step process, continuous flow reactor
  - Less than 15 seconds total biomass reaction time for simultaneous conversion of carbohydrate polymers to fermentable sugars. (As a comparison, enzymatic solutions take days for the conversion.)
  - No enzymes required (major cost advantage)
  - No waste produced (catalyst and water are recycled)
  - Almost zero carbon footprint
  - Proven on a wide range of biomass materials.
- Reactor parameters are being optimized for commercialization.

Cellulosic Biofuel Production

Competing Technologies

- Four primary, costly, inefficient, and wasteful methods of breaking down cellulose exist today.
- Cellulose is “recalcitrant,” termed by scientists, because of how difficult it is to break down in an economic manner, **until now**…
- **The CTS process revolutionizes biomass hydrolysis!**

HYDROLYSIS METHOD →	DILUTE ACID + ENZYME	ALKALINE + ENZYME	CONC ACID + ENZYME	BIO-SOLVENT + ENZYME	CTS 2.0
Full Conversion Time	Days	Days	Days	Days	15 Seconds
Enzyme Cost	High	High	High	High	None
Chemical Cost	Moderate	Very high	High	Very high	Very low
Thermal Cost	High	High	High	Moderate	Low
Capex	High	Very high	Very high	High	Moderate
Conversion %	85-90%	85%	90%	90%	95+%

Cellulosic Biofuel Production

Blue Biofuels Biomass Strategy

- Blue Biofuels' CTS 2.0 can convert cellulose into sugar and lignin with a rapid mechanical process, no waste, 95+% conversion for a very low cost.
- The technology can, at last, make use of the abundant quantities of waste lignocellulosic plant material from agricultural harvests, forestry, municipal waste landscape gardening activities and specially grown energy crop grown on underutilized land such as abandoned orange groves in Florida.
- This available cellulosic feedstock would be enough to replace 45% of the US gasoline supply with a carbon neutral, green, lower cost, zero sulfur alternative.
- Feedstock outside of the US, both waste and possible crops, is extensive and offers significant additional growth opportunities.

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Cellulosic Biofuel Production

Blue Biofuels Biomass Feedstock I: Forestry or Agriculture Waste

- Forestry Waste is about 1/3rd of total forestry biomass.
  - Often left after logging of trunks.
  - Consistent supply in quantity available in Canada and elsewhere.
  - Plans to make deal with forestry company.
- Agriculture waste is greater than agriculture products in quantity.
  - Wheat straw and other waste available in quantity, depending on location.
  - Deals for ag waste very possible.

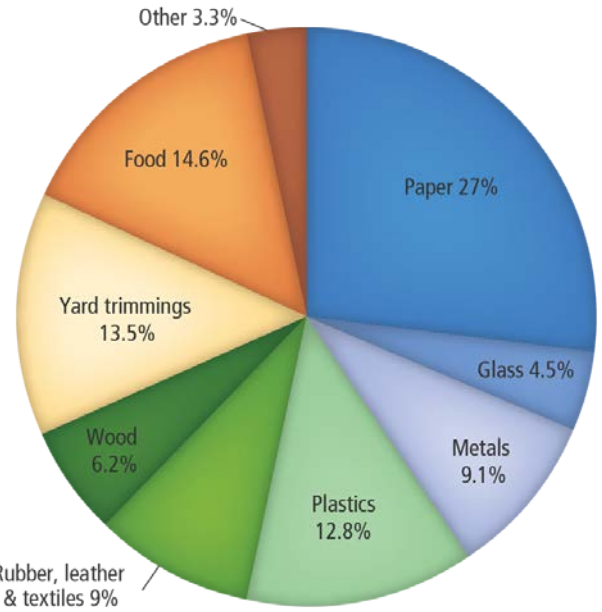
Cellulosic Biofuel Production

Blue Biofuels Biomass Feedstock II: MSW to Sugar

Yearly the USA produces 250+ million tons of municipal solid waste, the paper, wood, and yard trimming fractions represent 46.7 % of this 250 million tons.

This means the cellulosic waste fraction is 116 million tons per year; with a conversion ratio of one ton of feedstock into around 90 gallons of ethanol, 10 billion gallons of ethanol could be produced from municipal waste alone.

There are hundreds of separating facilities which would be highly interested in using our technology through a license or joint venture to convert their cellulosic waste fraction into ethanol.



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Cellulosic Biofuel Production

Blue Biofuels Biomass Feedstock III: Giraffe Grass to Sugar

- Cultivate giant Giraffe Grass in Florida under contract with farmers and ranchers.
  - Excellent yield/Acre.
  - Giraffe Grass already successfully grown in Florida.
  - Available for commercial harvest in first year after planting.
  - Year around crop on staggered planting and harvest cycle.
  - Non-invasive grass.
  - Robust against disease and climate conditions (except several consecutive days of below freezing temperatures).
  - 7-10 years between replanting.

- Other crops also possible to grow in other parts of the country or world.
  - Hemp or hemp waste
  - Bamboo
  - Any rapidly growing tree, bush, or grass

Cellulosic Ethanol v Corn Ethanol

- Regular fermentation and distillation converts sugar into ethanol just like in the widely used process to make wines and beers.
- Presently, most ethanol is made from Corn with ~40% of the US corn harvest used for ethanol production.
- Ethanol from corn or sugar cane, has a market price of ~$1.50 per gallon, including a D6 RIN credit of $0.48/gallon.
- Blue Biofuels will produce cellulosic ethanol through our CTS 2.0 process.
- **Cellulosic ethanol** gets the D3 RIN credit, worth around $ 1.55 in addition to the market price, resulting in total revenue of around **$ 3.00/gallon**.

Renewable Fuel Standard

- The EPA adjusts the renewable fuel mandate each year. The US EPA renewable fuel standard (RFS) mandates the blending of renewable fuel into fossil fuels sold, or companies pay a fine. Cellulosic ethanol is the smallest category (D3) and mandated volume for 2020 is: 590 MM gal. With a goal of 15 billion+ gal/year in 2022, the D3 mandate will grow with the ability to supply cellulosic ethanol. Every fuel category is defined by a renewable identification number. (RIN). Every RIN gives a different credit per gallon specific for that fuel type.
- EPA 2020 Mandates: ***October 2020 avg prices and 2020 mandates****
  - D-3: Cellulosic Biofuel: 590 million gallons for 2020. RIN: $1.61/gal.
  - D-4: Biomass-Based Diesel: 2.43 billion gal for 2020. RIN: $ 0.79/gal.
  - D-5: Advanced Biofuel: 2.070 billion gal for 2020. RIN: $ 0.79/gal.
  - D-6: "Conventional" Biofuel (Corn Ethanol): 15 billion gal for 2020. RIN: $0.53/gal.
  - Total renewable fuel : (20.090 billion gal for 2019)

  * Source: https://www.epa.gov/fuels-registration-reporting-and-compliance-help/rin-trades-and-price-information; https://www.ecoengineers.us/

Historic Corn and Ethanol Prices

Year	Corn ($/bushel)[1]	EtOH ($/gallon)[2]
2008	5.30	1.60
2009	3.75	1.79
2010	4.30	2.33
2011	6.80	2.16
2012	6.92	2.46
2013	5.69	1.89
2014	4.16	1.37
2015	3.78	1.43
2016	3.60	1.49
2017	3.62	1.39
2018	3.70	1.28
2019	3.85	1.35
2020	3.64	1.43
2021	5.20	1.71

[1]Average closing price taken from https://www.macrotrends.net/2532/corn-prices-historical-chart-data
[2]End of year prices from https://tradingeconomics.com/commodity/ethanol

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Our Feedstock Beats the Competition

Feedstock →	Giraffe Grass (used in CTS process)			Corn			Corn Stover		
Corn or Biomass Input Cost	$30/BDT[1]	$35/BDT	$40/BDT	$3.25/bu $135/BDT[1]	$4.00bu $167/BDT	$4.75/bu $198/BDT	$60/BDT	$70/BDT	$80/BDT
Avg % of Feedstock that Is Convertible to Sugar[2]	66%	66%	66%	72%	72%	72%	66%	66%	66%
Gallons of Ethanol Producible from 1 Dry Ton of Feedstock[3]	105	105	105	114	114	114	105	105	105
Average (2018) Combined Value of Co-Products per Dry Ton Feedstock[4]	$14	$14	$14	$41	$50	$59	$14	$14	$14
Total Potential Value Per Dry Ton Feedstock ($1.50/gal ethanol)	*$171.5*	*$171.5*	*$171.5*	*$212*	*$221*	*$230*	*$171.5*	*$171.5*	*$171.5*
Net Cost of 1 Dry Ton of Feedstock to Produce Sugar[5]	$16	$21	$26	$94	$117	$139	$46	$56	$66
Net Cost of Feedstock to Potentially Produce 14 lbs Sugar (or 1 gal Ethanol)[6]	**$0.15**	**$0.20**	**$0.25**	**$0.82**	**$1.03**	**$1.22**	**$0.44**	**$0.53**	**$0.63**
Total Potential Value per $ of Feedstock[7]	*$5.72*	*$4.90*	*$4.29*	*$1.57*	*$1.27*	*$1.07*	*$2.86*	*$2.45*	*$2.14*

[1]Bone Dry Ton.
[2]Starch in the corn converts to sugar; cellulose and hemicellulose in the biomasses convert to sugar.
[3]Converting a starch or cellulosic material to sugar adds a water molecule with additional weight = 1.11 x component weight. Approximately 14 lb sugar is consumed per gal of ethanol produced. Assumes 100% recovery on this slide for feedstock comparisons.
[4]Saleable co-products of corn ethanol are corn oil (1%; $0.25/lb) & DDGs (90% of corn price). Co-product of cellulosic ethanol is lignin (18%; $78/ton, based on $3/MCF). [5]After subtracting the value of co-products.
[6]Assumes 100% recovery. Typical recovery rates are accounted for on the next chart.
[7]This is the potential value of the components in the feedstock if they are made; this does not include any processing costs or capital costs.

CTS Ethanol beats the competition

Expected Cost Comparison based on 60 million gal/year production facility

Component	Blue Biofuels CTS Cellulosic			Corn Ethanol Process			Acid/Enzyme Hydrolysis Cellulosic		
Corn or Biomass Input Cost	$25/BDT[0]	$35/BDT[1]	$55/BDT[2]	$3.25/bu $135/BDT	$4.00/bu $167/BDT	$4.75/bu $198/BDT	$35/BDT[1]	$55/BDT[2]	$75/BDT[3]
Net Feedstock Cost to Produce 14 lbs of Sugar (1 gal Ethanol)[4]	**$0.11**	**$0.21**	**$0.41**	**$0.85**	**$1.05**	**$1.25**	**$0.24**	**$0.46**	**$0.69**
Cash Operating Cost to Produce 14 lbs of Sugar from Feedstock	**$0.50[5]**	**$0.50[5]**	**$0.50[5]**	**$0.22**	**$0.22**	**$0.22**	**$1.20**	**$1.20**	**$1.20**
Cash Operating Cost to Produce 1 Gallon Ethanol from 14 lbs Sugar	$0.20	$0.20	$0.20	$0.22	$0.22	$0.22	$0.20	$0.20	$0.20
Total Variable (Cash) Cost to Produce One Gallon of Ethanol	**$0.81**	**$0.91**	**$1.11**	**$1.29**	**$1.49**	**$1.69**	**$1.64**	**$1.86**	**$2.09**
CAPEX Per 60MM gpy ($MM)	$135[6]	$135[6]	$135[6]	$150	$150	$150	$425[7]	$425[7]	$425[7]
Ethanol Production Cost Including Depreciation ($/gal)[8]	**$1.04**	**$1.14**	**$1.34**	**$1.54**	**$1.74**	**$1.94**	**$2.35**	**$2.57**	**$2.80**
Current Ethanol Price with RIN ($/gal)	*$2.20[9]*	*$2.20[9]*	*$2.20[9]*	*$1.50*	*$1.50*	*$1.50*	*$2.20[9]*	*$2.20[9]*	*$2.20[9]*
Projected Production Cash Margin ($/gal)	***$1.39***	***$1.29***	***$1.09***	***$0.21***	***$0.01***	***($0.19)***	***$0.56***	***$0.34***	***$0.11***
CAPEX Payback (Yrs)	*1.62*	*1.74*	*2.06*	*-/-*	*-/-*	*-/-*	*12.65*	*20.83*	*64.39*

[0]e.g., MSW, [1]e.g., Giraffe Grass (FL/LA), [2]e.g., Wheat straw; [3]e.g., Corn Stover; [4]After subtracting for co-product value, and taking into account recovery rates. [5]Incl concentration costs; [6]Includes purchase of distressed EtOH plant @ $25MM; [7]Best alternative cellulosic technology + purchase of distressed EtOH plant @ $25MM; [8]Using 10 yr straightline depreciation. [9]Assumes $1.50/gal ethanol price and includes current RIN value = $0.70/gal.

CTS offers lowest time to CAPEX payback and the most profitable process even without RIN.

Ethanol Industry: Current Reality

- 10% gasoline blend mandate is solidly in place in the US.
  - Needed as anti-knocking agent.
  - Lower carbon footprint than gasoline.
- Year-round E15 gasoline approved for sale by US government in 2019.
- 10% ethanol-gasoline blend beginning in China.
- Cellulosic biofuel mandate of 590 million gallons for 2020, up from 418 MM in 2019, is likely to increase in future years once someone can produce millions of gallons profitably: carbon footprint of cellulosic < footprint of corn.

- Current ethanol price is around $1.40.
- Corn ethanol industry is losing money at that price (depending on the corn price).
- Consolidation and closure of small and medium size plants and destination plants is inevitable and is starting to happen.
- This will create opportunities for Blue Biofuels to acquire closing plants at low cost and convert them into highly profitable cellulosic ethanol plants.

Market Penetration Opportunities

1. Joint Venture to bolt-on CTS 2.0 to existing corn ethanol facilities and/or MSW facilities.

2. Selling licenses to MSW facility to produce sugar and lignin, or license to existing corn ethanol facility owners to convert to cellulosic fuels.

3. Buying corn ethanol facilities in financial distress due to corn ethanol market conditions and convert them to cellulosic fuel and bioplastic facilities.

4. Building our own CTS 2.0 facilities in Florida to convert Giraffe Grass into sugar for use in ethanol plants, and lignin for biodegradable bioplastics.

5. Building our own CTS 2.0 facilities throughout the world to convert grass, farm waste, forestry waste, or MSW, into sugar and lignin, and further converting then into biofuels, biodegradable bioplastics, and other saleable products.

All of these are expected to be debt financed.

Growth Strategy in Biofuels

Blue Biofuels' CTS 2.0 technology is expected to be the lowest cost producer of ethanol.

- 2,300 ethanol producers worldwide; over 200 in the US.
  - Almost all use corn starch or sugarcane to make ethanol and all would benefit from a lower cost method of obtaining feedstock sugar. The market for this technology is huge.
  - We may license the CTS 2.0 technology and earn licensing fees and royalties, and/or we may produce sugar to sell to third party ethanol plants for the production of cellulosic ethanol, and/or we may buy ethanol plants in distress to produce ethanol and other biofuels ourselves.
- **Bio-Jet Fuel:**
  - Sugar-to-biodiesel or ethanol-to-jet fuel are additional potential emerging opportunities to return high margins and avoid the 10% blend ceiling. Blue Biofuels has licensed the Vertimass process for the purpose of converting ethanol into jet fuel.

Biodegradable Bioplastics

Highest Purity Lignin:

- Unlike lignin from other companies, our lignin remains unmodified due to our chemical-free process. Test reveal it to be the highest purity lignin.
- With a moderate amount of capital to recover the lignin, our lignin would have many potential value added applications, including carbon fibers, dispersants and biodegradable plastics, and many others at values in excess of $300/T
- The financials above are based on burning the lignin at net value of $78/T

Sugars:

- Additional fermentation opportunities include other biochemical/biopharma operations
- Xylitol is a particularly high value opportunity to generate $50M revenue and $35M cash flow with a xylitol split stream from one of our plants.

Further Investment opportunities

After finalizing the CTS 2.0 reactor, the following opportunities may be available for commercialization:

- $5-10 million: JV to bolt-on CTS 2.0 to corn ethanol and/or MSW facilities.
- $25 million: 8 MMgpy CTS 2.0 Demo Plant generating $13 MM/yr in profits.
- $90 - $110 million: Build CTS 2.0 plant(s) to produce sugar from Giraffe Grass in Florida.
  - Capacity equivalent to 60 millions gallons of ethanol per year.
  - Deliver sugar to own plants or 3rd party ethanol plants.
  - Revenue $110 million/year (based on regular margin + 50 % RIN revenue only)
  - EBITDA $50 million/year (based on regular margin + 50 % RIN revenue only)
- Acquire unprofitable corn ethanol plants and convert to cellulosic ethanol.
  - Est. of $30-130 million investment for each acquisition and conversion.
  - Produce cellulosic ethanol, lignin, and biodegradable bioplastics.
  - Revenue $181 MM/year, (60MMgal/yr) including RINs; EBITDA $109 million/each year, Net Profits of $45 million/yr.

Current Situation, Mar. 29, 2021

- Developed CTS 2.0 in 2018 that is 1500+ times more energy efficient than original technology; patent approved.
- Wiped millions in debt off the books and exited Chapter 11 on September 18, 2019, with no class impaired.
- New Company, new technology, new name, new management team, new state-of-the-art facility.
- 4th generation prototype processes 30x the capacity as the 3rd generation. Scaling up for higher volumes and 5th generation semi-commercial scale expected by end of 2021.
- CTS 2.0 expected to be commercially ready by mid 2022.
- Lignin conversion to bio-degradable bioplastics in process; expected to be commercially ready in 2022.
- Plans to build a CTS plant or acquire and retrofit a corn ethanol plant into a cellulosic ethanol facility, earning D3 RINs, while also making biodegradable bioplastics from the lignin, and being highly profitable.

Management Team

- **Ben Slager, CEO & Chairman of the Board**
  - Ben is a serial entrepreneur with 30 years of professional experience in starting, developing, and selling technically innovative companies. He was the Founder and CEO of NedCard and MicroIdentt a company assembling chips for bank cards and other electronic identification carriers. He started and grew that company from zero to a $ 100 million revenue base with affiliates in several countries. Further Ben was founder and CEO of SolarExcel BV, which had a patented solution to increase solar cell performance. He was also the CEO of Novameer BV, a company with high tech patented fibers. Ben sold off all of these companies to large multinationals. He has 17 patents to his name, including an improved CTS 2.0 process that will be commercialized by Blue Biofuels.

Management Team

- **Anthony Santelli, Ph.D, CFO & Board Member**
  - Anthony is the Founder of AES Financial Advisors, LLC, an entrepreneurial consulting firm that has started, helped finance, or turnaround various private companies and micro-cap publicly traded companies concentrating in the mining and energy fields. He has served in senior management and board positions at micro-cap companies. He is also the Portfolio Manager of two VC funds and has a Ph.D. in economics from George Mason University, and a BS in engineering from Cornell University.
- **Peter Cohen, Ph.D., Director of Research**
  - Peter Cohen has a Ph.D. in Analytical Chemistry from the Florida Institute of Technology and an M.S. in Organic Chemistry. He is an ISO17025 auditor, trained in cGMP, and has built two laboratories supporting scale up of technologies. He has developed more than nine analytical methodologies, discovered anti-cancer compounds, and has worked on trade secrets for major organizations including NASA, Intel, and the USDA. He has worked on the CTS technology since 2013.

Management Team

- **Eric Libra, Ph.D., Laboratory Director**
  - Eric has spent his career in process and scale up technologies in the Pharmaceutical and Specialty Chemical Fields where he has successfully scaled new products from laboratory and pilot to large scale production. With a focus on the implementation of new technical methodologies and optimizations, he has impacted dozens of manufacturing processes for chemicals commonly used in the consumer product industry. Eric has a PhD in Chemistry from the University of Florida and a BS in Chemistry from Boston College.
- **Patrick Simms, VP of Manufacturing & Engineering.**
  - Patrick has a record of innovative technical, operations, business development, and project management over a 50 year career including senior management positions at various companies. He has successfully scaled up and commercialized more than 15 agricultural and industrial biotech products which include ethanol, proteins, and small molecules. Patrick is an experienced project manager, including design, construction, and has run various startups over a 50 year career, including two IPOs. He holds two patents, both of which were commercialized.
  - Patrick has staffed, commissioned, led, and optimized operations of a 3000 ton/day corn sweetener and 65MMgpy ethanol facility.

Management Team

- **George Bolton, Board Member**
  - George is a seasoned business professional with deep experience in agriculture production. From the management of fertilizer and chemical plants, to the development and integration of a precision farming system for a national fertilizer and chemical distribution company, George has worked to develop and integrate new technologies for agriculture.

- **Peter Zimeri, Board Member**
  - Peter has extensive experience running industrial project, having been the single largest private producer of electricity in Central America through his ownership of five power plants producing 120 MW of electricity. He has also been the owner of a textile plant with a workforce of 3000. He has degrees in Mechanical and Aeronautical Engineering from Georgia Tech, and has been a board member of the International Civil Aviation Organization. He has extensive contacts in the aviation world.

Management Team

- **Charles Sills, Government Relations & Board Member**
  - Charles has extensive experience planning & directing international energy and environmental initiatives, having served as a member of the Danube Task Force and other major infrastructure projects. He has been engaged in the renewable energy sector since the 1980's, when he led the Lockheed Martin team that designed the then world's largest solar power generating facility. Mr. Sills serves as a member of the U.S. Chamber of Commerce's Small Business Council, and the White House sponsored Inter-Agency Task Force on Veterans Business Development. He is a former Naval Intelligence Officer who served in a succession of National Security positions in the Pentagon and the Middle East/Indian Ocean theater. His education includes an M.A. from the Fletcher School of Law and Diplomacy/Tufts & Harvard Universities, and an A.B. from Princeton University, Woodrow Wilson School of Public and International Affairs.

Management Team

- **Ned Burke, Board Member**
  - Ned has been in the financial services industry for 36 years, having recently retired as CEO of ALPS Holdings Inc. He became President of ALPS in 2000 and CEO in 2005 when ALPS was acquired by PE firm Lovell Minnick Partners. Ned grew revenues 20 fold during his tenure.
  - Ned currently serves on the boards of 4 investment company complexes: Financial Investors Trust, ALPS ETF Trust, Clough Global Funds and Liberty AllStar Funds. He is also an investor and advisor to a number of small companies.
  - Ned has a BA in Economics from the University of New Hampshire, has been married for 32 years and has 6 children.

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