

MEDIA RELEASE

STRING BIO-WOODSIDE ENERGY COLLABORATION FOR SUSTAINABLE MANUFACTURING

- String Bio (String) and Woodside Energy are collaborating on potential production of sustainable protein ingredients from greenhouse gases.
- Woodside Energy has invested in String's Series B round of equity raising, along with new and existing investors, to further develop String's methane-based technology platform.
- The collaboration is a significant milestone for String's vision to redefine manufacturing and enable decarbonization.

11th July 2022, Bangalore: String Bio, a biotech innovator, announced today that it has signed a strategic development agreement with Woodside Energy Technologies Pty Ltd, a wholly-owned subsidiary of global energy company Woodside Energy Group Ltd (Woodside).

In parallel, Woodside has also announced an investment in String's Series B equity raise, subject to conditions precedent. New and existing investors including Ankur Capital, Dare Ventures, Redstart, Zenfold Ventures and others have joined the first close of US\$20 million of the Series B raise.

According to the Intergovernmental Panel on Climate Change's AR6 report, methane traps around 27 times the amount of heat in the atmosphere as carbon dioxide (CO₂) and is responsible for a third of the global warming. Reducing methane emissions is one of the fastest opportunities we have to slow the rate of global warming. Agriculture and the Oil & Gas industry together account for 70% of methane emissions and adoption of emerging technologies can be critical to enabling net zero by 2050.

The investment in this technology is an example of the energy and biotechnology sectors working toward a more sustainable future, advancing a technology that could contribute to a circular carbon economy.

String Bio has been one of the early entrants in this space and has built an innovative technology platform that leverages advances in biology, fermentation technology, chemistry and process engineering to convert the energy in methane into diverse value-added products.

Products enabled by String's platform range from protein ingredients for nutrition, to innovative crop inputs, to products for biodegradable polymers. The differentiated innovation delivers on decarbonization while increasing supply of key inputs for diverse sectors.

String had previously set up its first multi-purpose gas fermentation facility in Bangalore that can run on methane from both natural gas and biogas. The current investment and collaboration will enable String to further drive the market growth of its products and strengthen its decarbonization impact.

Woodside Energy CEO Meg O'Neill said the company aimed to thrive through the energy transition with a resilient and diversified portfolio.

"Our investment in String Bio builds on our ability to potentially abate greenhouse gases through the conversion of carbon into useful products."

"We believe String Bio's technology could eventually be used to recycle methane at Woodside facilities. It could also be deployed at third-party sites with available biomethane such as landfill facilities and farms," she said.

Vinod Kumar, Co-Founder & Managing Director, String Bio highlighted that this is a significant milestone for both String and the biotech ecosystem in India. *"Our fundamental ethos is to enable supply and establish demand for our diverse product portfolio. The partnership with Woodside will be a defining milestone to enable carbon-friendly products in the global marketplace."*

Speaking on the development, **Dr. Ezhil Subbian, Co-Founder & CEO, String Bio** said *"The vision for String has been to leverage cutting edge advances in biotechnology to enable better living at significantly reduced environmental footprint. With the Woodside collaboration and Series B raise, we are taking a giant step forward to bring such solutions to market - solutions that are better for people and the planet."*

One of the earliest institutional investors in String Bio was Ankur Capital, a Mumbai based impact investment fund. **Ritu Verma, Managing Director of Ankur Capital** had the following comment on the development. *"At Ankur Capital we think biotechnology will play a big role in reimagining manufacturing of existing products and introduce new ones. String sits at the forefront of this and we are excited to deepen our investment with them as they enter the next step of their journey to bring their products to market with like-minded partners across the globe and drive the climate impact they envision."*

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About String Bio

String's vision is to make sustainability market relevant. Towards this, the team at String has built a deep technology platform for production of high-quality ingredients from greenhouse gases, particularly methane. Leveraging the patented platform, String has enabled alternative proteins, crop inputs, cosmetic ingredients and other value-added ingredients that are significantly performance differentiated from current products in the market. String's goal is to be an end-to-end solution provider enabling smooth transition to a carbon friendly economy.

About Woodside Energy

We are a global energy company, proudly Australian with a spirit of innovation and determination. We provide energy that the world needs to heat and cool homes, keep lights on and support industry. We aim to thrive through the global energy transition with a low-cost, lower-carbon, profitable, resilient and diversified portfolio. Our recently expanded global portfolio includes quality oil and gas assets in Australia, Gulf of Mexico, Trinidad and Tobago, Senegal, Timor-Leste and Canada. Our new energy opportunities include the proposed hydrogen and ammonia projects H2Perth and H2TAS in Australia and the proposed hydrogen project H2OK in North America.

About Ankur Capital

Ankur Capital is an early-stage venture capital fund investing in digital and deep science technology companies. Established in 2014, Ankur Capital looks to uncover and unlock opportunities in overlooked markets across India. They were the first institutional investors in notable companies including Captain Fresh (supply chain platform for animal proteins); Cropin (SaaS-based suite putting farms on the cloud); Rupifi (B2B BNPL platform powering MSME growth); String Bio (synthetic biology platform converting methane into alternative proteins);

and Vegrow (smart matchmaking platform for fruits). From seed to scale, Ankur Capital currently has 25 companies in its portfolio across two funds.