
On the verge of
revolutionizing plastic
waste recycling

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PROVIDING 21st CENTURY SOLUTIONS TO 21st CENTURY PROBLEMS

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On the verge of revolutionizing plastic waste recycling and more

The world faces an enormous problem when it comes to dealing with the waste it creates.

Indeed, it's estimated that we generate an incomprehensible 2.12 billion tons of the stuff each year.

By now, it's no secret that one of the biggest offenders is plastic—in fact, about 76% of the 8.3 billion tons produced in the last 60 years has become plastic waste.

You see, this material — which we all use in many areas of our lives — is made up of very large and very tough macromolecules designed to last for many, many years.

This resilience makes breaking them down or repurposing them very challenging.

And, as a result, many of today's prevailing recycling solutions are extremely complex, expensive to run, and sometimes even harmful to the environment.

As you'd imagine, the result is that any goodwill plastic producers may gain for recycling and upgrading their waste can often be quickly overshadowed by the sheer cost of doing so.

It's no wonder this type of waste continues to plague our landfills and our oceans in the 21st century.

After all, until recent years, producers simply did not have any legal duty to handle their waste responsibly, which has only compounded the severity of the environmental issue.

But this reality is exactly why the work **Aduro Clean Technologies** is doing is so exciting.

You see, this under-the-radar Canadian tech firm has invented a process that cuts to the very heart of the matter.

As we'll show, the proprietary Hydrochemolytic™ technology (HCT) platform **Aduro Clean Technologies** has developed breaks down troublesome macromolecules and transforms them into high-value, new-era resources in a way that is more cost- and energy-efficient, scalable, and versatile than any competing solution.

Incredibly, it's also able to achieve this in a much more environmentally friendly way, using only water and small amounts of sustainable matter derived from biomass.

This really is ground-breaking, and it primes **Aduro Clean Technologies** to become a dominant force in today's growing market for plastic waste recycling and upgrading.

However, as we'll show, one of the best things here is that the chemical platform's flexibility also positions the organization for major disruption in many more resource-focused markets with multi-billion-dollar valuations, such as those for upgrading heavy, unconventional crude oils as well as renewable oils.

Indeed, as we'll explain, this enormous potential is exactly why the members of **Aduro Clean Technologies** management team have been willing to accept about 60% of their remuneration based on the success of the ground-breaking technologies the company has developed.

As you'll see, **Aduro Clean Technologies** has been on a mission to solve some of the world's most urgent environmental problems for more than a decade.

And now, the organization is on the verge of moving out of the laboratory to do so.

Critically, this breakthrough could not have come at a better time, because:



The world is overcome by more plastic waste today than ever before, and most chemical companies are searching for more efficient recycling and upgrading solutions...



The world is processing unprecedented quantities of unconventional crude thanks to growing energy demand and the depletion of conventional crude resources...



And the world is handling record amounts of renewable oils, requiring enormous amounts of unsustainable hydrogen and other expensive feedstock in the face of a lack of true innovation.

Aduro Clean Technologies has developed a chemical platform that can address all of these massive, global concerns, and smart investors now have an opportunity to get in on the ground floor.

But first, though, we need to look at today's recycling and upgrading problems in more detail, beginning with the plastic waste problem...

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**Out
with the
linear, and
in with the
circular...**

To really understand the scale of today's plastic waste problem, let's take a look at things on a more fundamental level.

For the past 100 years or so, the world has been operating in what's known as a "linear economy".

The consequences of this approach—in which we *take, make, and use* things, before *throwing them away and replacing* them—were either misunderstood or swept under the rug for many decades.

But today, in 2021, they *must be faced*.

As mentioned above, waste levels have become entirely unmanageable in the face of

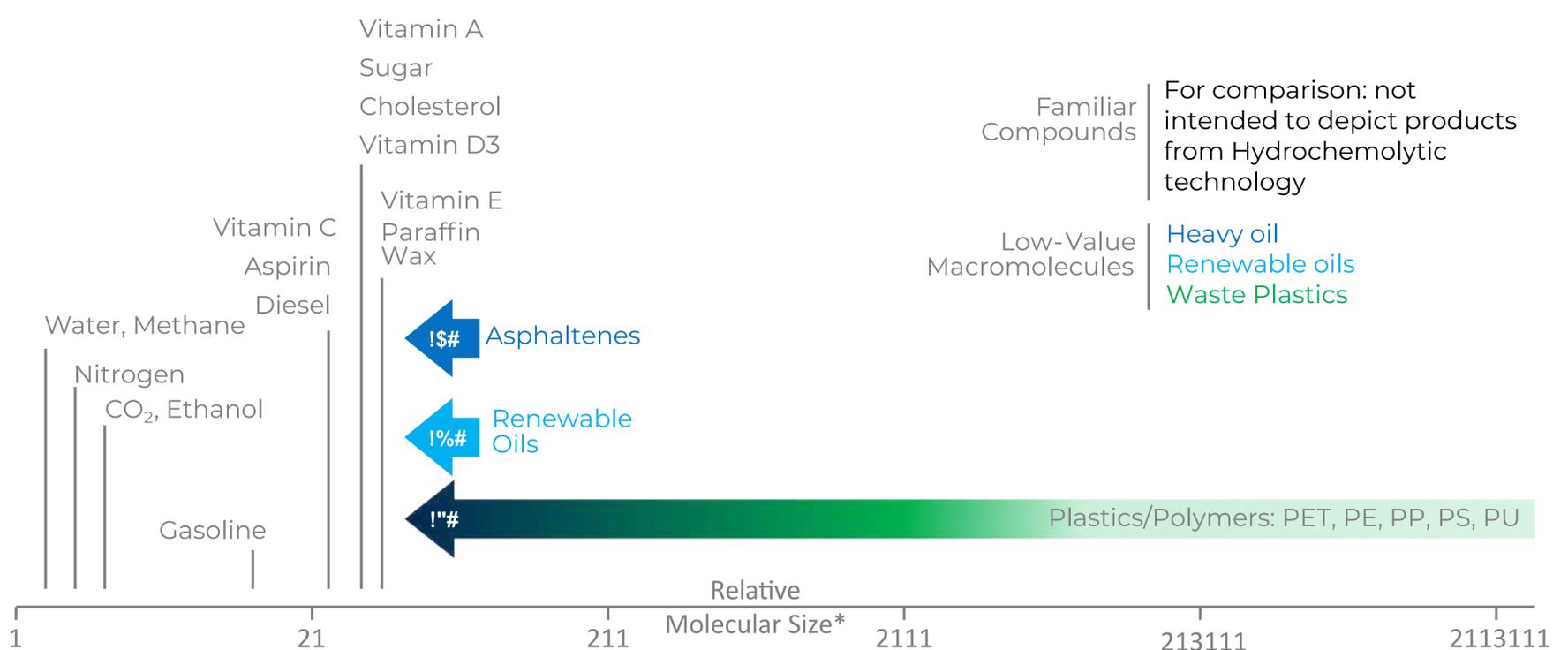
soaring population growth and associated consumption.

And although governments and environmental agencies are working harder than ever to solve the issue by encouraging businesses and societies to keep resources in use for as long as possible...

The reality is that the limitations of existing technologies prevent most waste materials from being used to their maximum potential in the cost-effective and sustainable way required by the circular economy.

Take plastic—a robust, man-made material derived from fossil fuels that has been engineered to be robust enough to fulfill a specific purpose for a very long time.

Hydrochemolytic technology reduces the size of large molecules to elevate their value



*Number of atoms in the molecular framework (excludes hydrogen). Note that the relative molecular size of Renewable Oils is twice that of Paraffin Wax. The difference appears smaller because the horizontal axis is logarithmic.

As it stands, processes commonly used for chemical recycling of this tough waste rely on thermolysis — the application of intense heat as a hammer to break apart the macromolecules. Whether in forms known as gasification or pyrolysis, thermolysis gets the job done. But it does so at a high cost for energy.

And considering just pyrolysis methods, the indiscriminate ‘smashing up’ of all of the complex, resilient polymer bonds creates a complex chemical hodgepodge that must be dealt with.

It’s like a car that has been forcefully shredded into an unrecognizable pile of raw materials. It may contain useful elements like glass, metals, and plastic, but until they have been separated they cannot be reused. At the chemical level, this separation of pyrolysis products is difficult and costly.

And, as a result of this complexity, plants are typically extremely expensive to build and operate, and usually are economical only on a very large scale to process huge feedstock volumes.



And where can one find quantities of plastic waste feedstock at this order of magnitude?

You guessed it—landfill, where recycling becomes an environmental nightmare.

Indeed, somewhat ironically, this makes the process even more complex and expensive because landfill feedstock has already been mixed with other waste materials.

It also places many limitations on where these types of plants can be located. Because they have to be centralized to achieve scale, they are often out of the reach of plastic waste producers, many of which are either looking to recycle from remote locations, or do not generate large quantities of feedstock.



Likewise, the enormous scale required means that plants cannot easily be fine-tuned to meet individual needs. Nor can they respond quickly to changes in market behavior, as these may affect feedstock availabilities and end-product demand.

But — perhaps most crucially — in some cases it also can undermine the very principle of economic circularity, which requires waste to be repurposed to its maximum value before it reaches landfill.

Add in the extreme amounts of heat that thermolysis requires, plus its reliance on hydrogen, which also is produced through an energy-intensive process that further expands the considerable emission footprint...

And, given the immense scale required, *the environmental impact of thermolysis processes can even be worse than that of the waste it is breaking down.*

As an increasingly large tidal wave of businesses are being forced to manage their plastic waste, all of these factors are becoming more and more significant.

But despite producers' cry for something that overcomes the economic and chemical barriers of established processes for waste-plastic resource recovery, significant innovation has been absent.

Until now.

Indeed, the HCT platform has been developed by **Aduro Clean Technologies** to overcome all of these limitations.

And, as you'll see in the next section...

By breaking apart macromolecules with enormous efficiency and flexibility, businesses and communities will be able to manage plastic waste in a sustainable, low-cost way before it even reaches landfill.

Revolutionizing how we handle plastic waste

Aduro Clean Technologies has invested tens of thousands of man hours and millions of dollars into completely reimagining how to break down and upgrade macromolecules.

And by applying Hydrochemolytic™ technology to waste plastics, it has developed a way of chemically recycling that could truly enable us to overcome the severe problems of the linear economy.

Here, it's called Hydrochemolytic™ Plastics Upcycling (HPU), and the revolutionary process leverages the unique properties of water to chemically deconstruct a variety of low-value plastic macromolecules in a highly selective way.

By doing so, it can transform feedstocks into high-value, new-era resources.

Even better, it can do all this without the need for high heat and with very few byproducts, minimizing the need for subsequent treatment or processing.

So, where high-temperature pyrolysis of plastics is akin to stripping and shredding parts of a car into an unrecognizable pile of mixed materials...

HPU is like applying tools to carefully disassemble a car into individual, recognizable parts — its doors, windows, wheels, and engine, for example. The pieces are essentially the same afterwards as before, but now they can be reused as-is, without significant modification. If thermolysis is a hammer, then Hydrochemolytic™ technology is like a toolset in the hands of a master mechanic.



The bottom line is, because HPU is so much simpler, more efficient, and higher-yielding than alternatives...

It can transform waste plastics economically, on scales small or large.

And this scalability allows HPU to overcome many of the limitations of other concepts for waste plastic resource recovery:



It means that regardless of the plastic waste stream volume, companies and municipalities can use the technology economically.



It means the technology does not need to be *large and centralized*, like near a landfill where plastic is found in a worst-case scenario. Instead, it can be *scaled and distributed* in communities around the world — even in remote areas — to capture plastic before it even finds its way into waste streams.



And it means the technology can not only be fine-tuned to individual client needs at minimum cost, but also easily reconfigured with changes in plastic waste stream composition or fluctuations in the demand for upcycling products.

Besides the benefit of scalability, HPU is also much more environmentally friendly than alternative approaches.

Indeed, it is much less energy-intensive, operating at temperatures between 240 °C and 390 °C as opposed to the temperatures of up to 1,100 °C required by thermolysis.

But, alongside this, rather than having to rely on externally-sourced hydrogen produced from fossil fuels, HPU creates *hydrogen equivalents* from readily-available, low-cost input materials derived from biomass like glycerol, cellulose, ethanol, and methanol.

And due to the nature of its chemical conversion, the Hydrochemolytic platform can even derive these hydrogen equivalents from certain components in waste plastics or in foams from end-of-life mattresses and automobile seat cushions.

In other words, HPU is a process that stands on its own, being capable of operating without the need for non-renewable resources.

Adding everything together, the Hydrochemolytic platform offers plastic waste processors a recycling solution that is not undermined by its cost and environmental impact.

This alone presents **Aduro Clean Technologies** with an enormous revenue opportunity moving forward.

After all, the company estimates the addressable market for upgrading waste plastics to be worth some *\$30 billion annually*.

The Hydrochemolytic process stands to become the gold standard in this space, replacing traditional technologies as plants age and operating companies seek better alternatives for feedstock processing.

This alone would completely transform **Aduro Clean Technologies'** bottom line and be very beneficial for the environment.

Remember, HCT is something the company has developed itself and also patented.

But also remember, as mentioned before, the opportunity for **Aduro Clean Technologies** is by no means limited to revolutionizing the recycling of plastics.

Quite the opposite, in fact: as we'll show in the next section **the scope here is greater.**

Disrupting multi-billion-dollar markets

Clearly, the possibility of revolutionizing the market for recycling and upgrading plastic waste in a circular and versatile way presents Aduro Clean Technologies with an excellent opportunity.

However, the reality is that the company has already identified two enormous, additional sectors where HCT could create very meaningful disruption very quickly.

One sector is the market for *upgrading heavy bitumen oil to a much lighter crude*.

In layman's terms, 'heavy' oils — like bitumen — contain high amounts of asphaltenes. These compounds are good for paving roads but make bitumen extremely dense and thick. Consequently, bitumen "as-is" cannot be transported to refineries via pipelines.

For example, every barrel of Canadian bitumen can contain up to 25% asphaltenes, which is a large contributor to its comparatively low value. Yet despite this, bitumen production is actually growing due to increasing global energy demand and the depletion of conventional crude resources.

Society is stuck between the need to reduce its environmental impact and the reality that demand actually requires it to use more resources at a higher cost of production and transportation.

Currently, the prevailing solution is to reduce the viscosity and density of bitumen — make it pipelineable — by “cutting” it with a light hydrocarbon solvent. This diluent is produced at Canadian refineries or transported through pipelines from as far away as the US Gulf Coast.

However, while this approach is effective, it also eats into the profit margin of every barrel of heavy oil, as diluent outright has higher value than bitumen and has associated transport costs.

The application of HCT to bitumen solves this problem in an entirely unique way, referred to as Hydrochemolytic™ Bitumen Upgrading (HBU).

HBU uses a process very similar to that used for waste plastics. Its finesse is that it reduces the density and viscosity of bitumen by taking apart asphaltenes to make smaller, lighter molecules. And that yields a product that eliminates — or at the very least greatly reduces — the need for costly diluent. So now, it can be transported through pipelines, and has an elevated value comparable to Western Canadian Select.

Meanwhile, thanks to the unique characteristics of HBU, bitumen producers can deploy right-sized processing units close to their wellheads. This means the platform can easily be integrated into existing thermal operations, where water and heat typically are readily available in excess.

Once again, the opportunity is huge.

Although Canada alone exports 3 million barrels of bitumen a day, the problems above also apply to many refineries across the world, many of which have limited capability to efficiently deal with these bottom-of-the-barrel products.

All-in-all, **Aduro Clean Technologies** estimates that the addressable market for upgrading heavy oil is now worth some \$40 billion annually.

So, if the firm can capture even a small slice of this space, it would be transformational.

Moving on, the third sector being pursued by **Aduro Clean Technologies** is *upgrading renewable oils into renewable fuels and specialty chemicals.*

Where alternative processes have long been heavily reliant on hydrogen gas here, the hydrogen equivalent used in Hydrochemolytic™ Renewables Upgrading (HRU) technology developed by **Aduro Clean Technologies** is the low-value glycerol already present in renewable oils.

Again, this simplifies the process, reducing its cost and environmental impact significantly.

However, perhaps the most significant advantage of HRU

is its ability to upgrade almost any renewable oil source — everything from the corn oil byproduct from ethanol production to the grease disposed of by restaurants.

This versatility allows producers to quickly and easily adapt end products to meet changing market dynamics and output demands. An excellent example is oil seed grown on marginal lands that do not compete with food-based lands—solving a moral dilemma that challenges society.

Consider:

The global market for the sort of biofuels HRU can produce is expected to grow from \$136.2 billion in 2019 to \$153.8 billion by 2024. Likewise, the specialty chemicals it can produce are used in a range of consumer products, with a market worth more than \$11 billion annually.

The bottom line here is that with so much value on offer across three distinct markets, the commercial potential for **Aduro Clean Technologies** is enormous.



A clear pathway to commercialization

Often, groundbreaking ideas are just that: *ideas*.

The truth is, they can only truly fulfill their potential if they are able to move from concept and into reality.

Managing this transition is a difficult hurdle for many companies, as shown on every episode of Shark Tank.

Fortunately, **Aduro Clean Technologies** knows exactly how to turn its great ideas into realities.

You see, before going public a few months ago, the company had already worked for more than a decade alongside a world-class team of scientists.

And these academic links mean it has been able to develop HCT to the stage it sits at today with an investment of little over \$6 million, compared to the estimated more than \$50 million that would have otherwise been required if it had decided to work entirely in the private market.

During this time, **Aduro Clean Technologies** has also developed and filed numerous patents to cover its technologies, three of which have been granted and three others are pending while one was acquired.

Most recently, it even completed configuration of HPU to convert polyethylene — typically one of the two highest-volume components in waste plastic streams — into high-purity paraffin oil that *“would serve to retain hydrocarbons in a sustainable ethylene cycle within a circular economic structure”*.

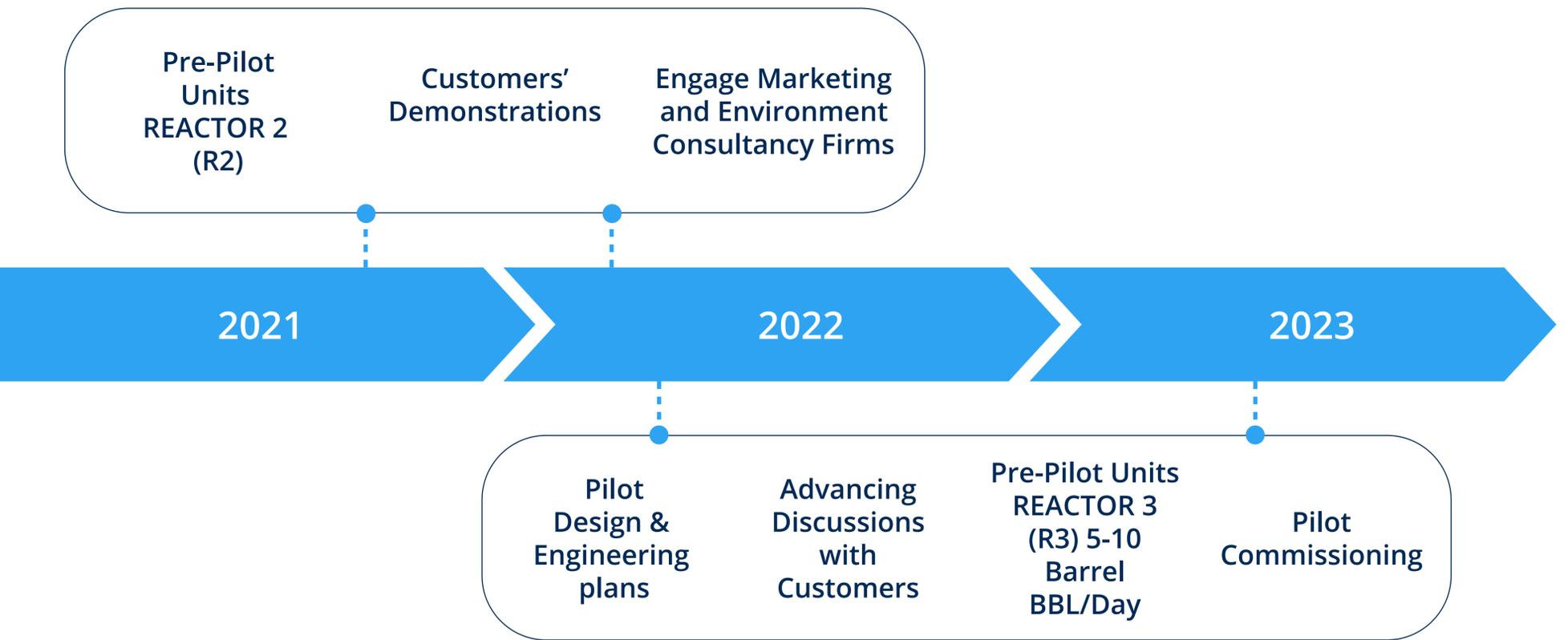
Now, hot on the heels of this endorsement, **Aduro Clean Technologies** is ready to break out of the lab.

Indeed, in the next six months, **Aduro Clean Technologies** plans to implement its HCT in pre-pilot, continuous-flow reactor systems to demonstrate HCT application for heavy oil upgrading and plastics upcycling.

Then, within the next twelve months, the company plans to apply for government grants, begin demonstrating the tech to customers, complete the engineering package for its pilot plant, identify industry partners, complete economic modeling, and engage marketing and environment consultancy firms.

Our Path Forward

Journey from lab to process scaleup through a step-change process



It's a busy schedule, but within two years, the company plans to roll out pre-commercial pilots at customer sites.

It's an exciting time for the firm. But for smart investors, there are two key points to note here...

The first is that breaking out of the lab stands to coincide with a massive breakout in the share price of **Aduro Clean Technologies**, too.

You only have to take a look at the valuations of later-stage companies developing clean technologies to quickly see that they trade at much greater valuations today than the current sub-\$30 million market cap at which Aduro Clean Technologies currently trades.

The second point to note is that, if this re-rate plays out, then investing now - before the market gets wind of the technology **Aduro Clean Technologies** has developed - could be the very best time to make a move.

So, when it actually comes to delivering on these goals, potential investors will be pleased to learn that the company is run by a multidisciplinary team of experts unparalleled in their ability to drive HCT forward into the market.

Take founder and CEO **Ofer Vicus**, for example, who has more than two decades of experience in developing and marketing innovative new technologies in Canada.

Then there's CTO **Marcus Trygstad**, who has spent more than 30 years developing and applying advanced strategies for monitoring, controlling, and optimizing industrial processes.

Meanwhile, outside of the lab, business development is headed up by **Abe Dyck**, a veteran in taking renewable energy and oil and gas technologies to commercialisation. He also boasts previous exits to Nasdaq via reverse takeovers.





And speaking of reverse takeovers, the team at **Aduro Clean Technologies** took the opportunity to demonstrate their commitment and belief in HCT when they completed their own reverse takeover earlier this year.

In fact, the terms of the deal stipulated that a total of 26.67 million special warrants will be held from the company in trust until certain milestones in the advancement of HCT towards commercialization have been crossed.

The point here is clear:

The people behind the company are clearly confident that the commercialization of HCT will be successful, and are willing to wait for what stands to be a positive payday for all investors.

It's a great sign for those looking to add **Aduro Clean Technologies** to their own portfolio, and another reason smart investors will be quick to act before those milestones are reached.

The right moment for the right technology

As you've seen in this report, **Aduro Clean Technologies** is on the verge of something very significant.

And with Hydrochemolytic™ technology about to be revealed to the mainstream, it won't be long before the market sees what's happening.

Indeed, despite the complex science and technology involved, the story here is a simple one...

Aduro Clean Technologies provides a better way to recycle plastic and to upgrade bitumen and renewable oils.

By doing so, it's opening opportunities to gain a significant foothold in three different markets, with a combined value in the hundreds of billions of dollars.

Remember, too, that we're looking at demand that will essentially be fueled by governments and environmental agencies, forcing the hand of businesses through legislation and targets.

In short, this is the right moment.

The question is, does **Aduro Clean Technologies** have the right technology?

The answer, it seems, is a resounding yes.

As you've seen, the Hydrochemolytic platform means the recycling process can be easily scaled.

It means the process itself produces less waste and fewer harmful emissions.

And it means the process can be carried out at a lower cost and improved profitability than with other available means of recycling.

Where possible, comparisons to peers in the space suggests that there is not only potential for huge growth, but that it is perhaps overdue.

With a strong, focused, and financially committed team driving the company, there is no doubt **Aduro Clean Technologies** has the desire and the know-how to progress on to the next stage of its journey.

The bottom line is that the challenges facing the planet regarding waste recycling are not going away, and will only become more and more urgent.

With Hydrochemolytic technology, **Aduro Clean Technologies** just may have discovered a brand-new solution that ticks all the boxes.

If that is the case, smart investors who are quick to get on board before this story escalates will surely be making a very sensible addition to their portfolio.

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Seven reasons to add Aduro Clean Technologies to your portfolio today

1

Hydrochemolytic™ technology has the potential to disrupt not one but three different markets, each worth billions of dollars.



The ground-breaking technology **Aduro Clean Technologies** has developed is more environmentally friendly than the current alternatives, while also providing for significantly improved financial results.

2

3

Current waste recycling methods can be costly and restrict access to smaller companies. Hydrochemolytic™ technology is more scalable and cost-effective.



The board of **Aduro Clean Technologies** has tied in its own financial success with that of the company.

4



5

Improving waste recycling, and creating a more circular economy, are huge issues across all areas of society, encouraging a large organic marketing boost.



When compared to similar companies operating in the space, **Aduro Clean Technologies** looks to be significantly undervalued.

6



7

Because Hydrochemolytic™ technology is only now coming out of the lab and beginning to be revealed to the market, this is a great time to get in early before its vast potential is realized.

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