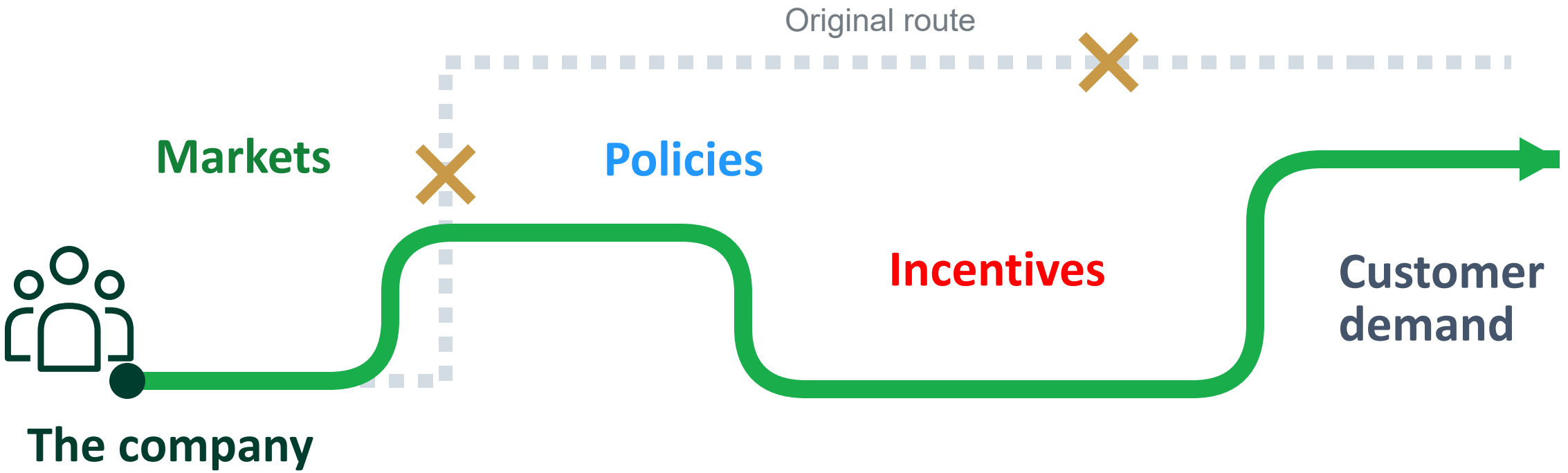
How do companies survive when markets, policies, incentives, and customer demand keep changing?

Brian Foody

ABLC Next, October 22, 2026

How do companies survive when .... markets, policies, incentives, and customer demand keep changing?



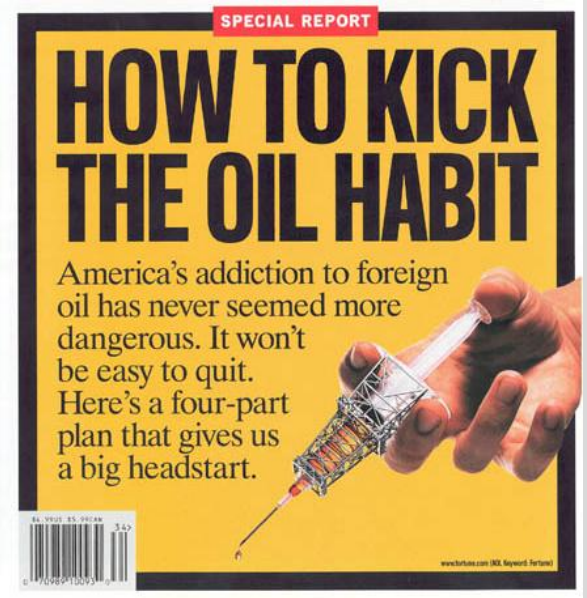
The arc of logen's commercial history – *as seen through ABLC slides*

2000 – 2015	• **Building and commercializing cellulosic ethanol technology**
2015 – 2020	• Building a new operating business
2020 – 2025	• Moving beyond trading
2025+	• What we're targeting next

…. first there was the cellulosic ethanol gold rush

"producing ethanol from … wood chips, corn stalks or switch grass"

Fortune, Aug 2004



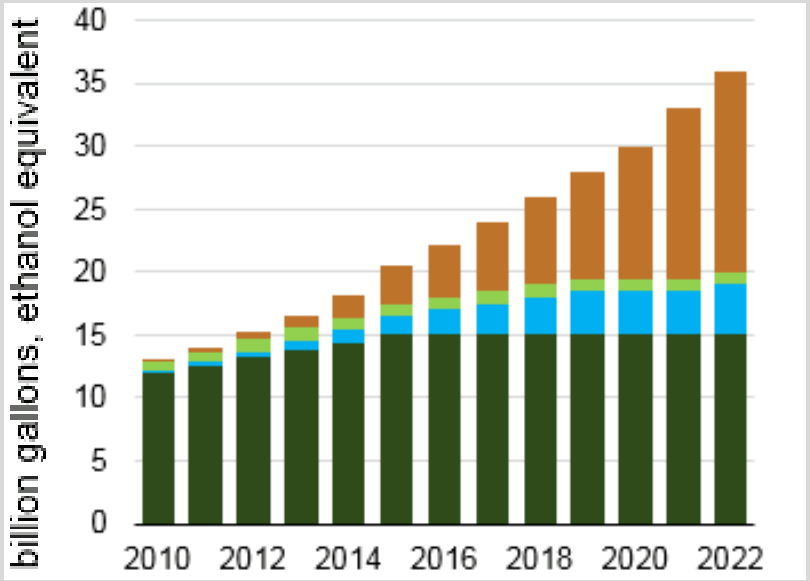
Cellulosic ethanol: a key component of the four part plan

State of the Union, Jan 2006



"America is addicted to oil … We must change how we power our automobiles"
*The solution: c*ellulosic ethanol

EISA mandates, Dec 2007



A 16 billion gallon mandate for what was thought would be … cellulosic ethanol

And there was indeed a gold rush
- with billions of dollars invested

13

Serious demonstration scale effort



11

Large-scale commercial project development



8

Successful FID – built first commercial plant



We pursued a project in Brazil (after exhausting almost every other possible avenue)



What could possibly go wrong?

What could possibly go wrong?



Straw bridging



Plugged lines



Severe deposits

Cellulosic ethanol was brutally hard to commercialize

Cellulosic ethanol was brutally hard to commercialize

13

Serious demonstration scale effort



- ZeaChem
- Coskata

11

Large-scale commercial project development



- Verenium / BP
- BlueFire
- Mascoma

8

Successful FID – built first commercial plant



- Beta Renewables / M&G
- DuPont
- POET-DSM
- Abengoa
- GranBio
- Ineos Bio
- Clariant

Cellulosic ethanol was brutally hard to commercialize

- only one out of eight commercial facilities built actually worked

13

Serious demonstration scale effort



- ZeaChem
- Coskata

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Large-scale commercial project development



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Successful FID – built first commercial plant



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- Clariant

1

Successful operation

Made money & built more plants



- iogen / Shell / Raizen

iogen

raízen

Reflection No 1

You can move mountains

You can even help deliver a global technology first

But it doesn’t mean you will make any money

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Reflection No 2

Nothing concentrates the mind so much …

as knowing you will be hanged in the morning

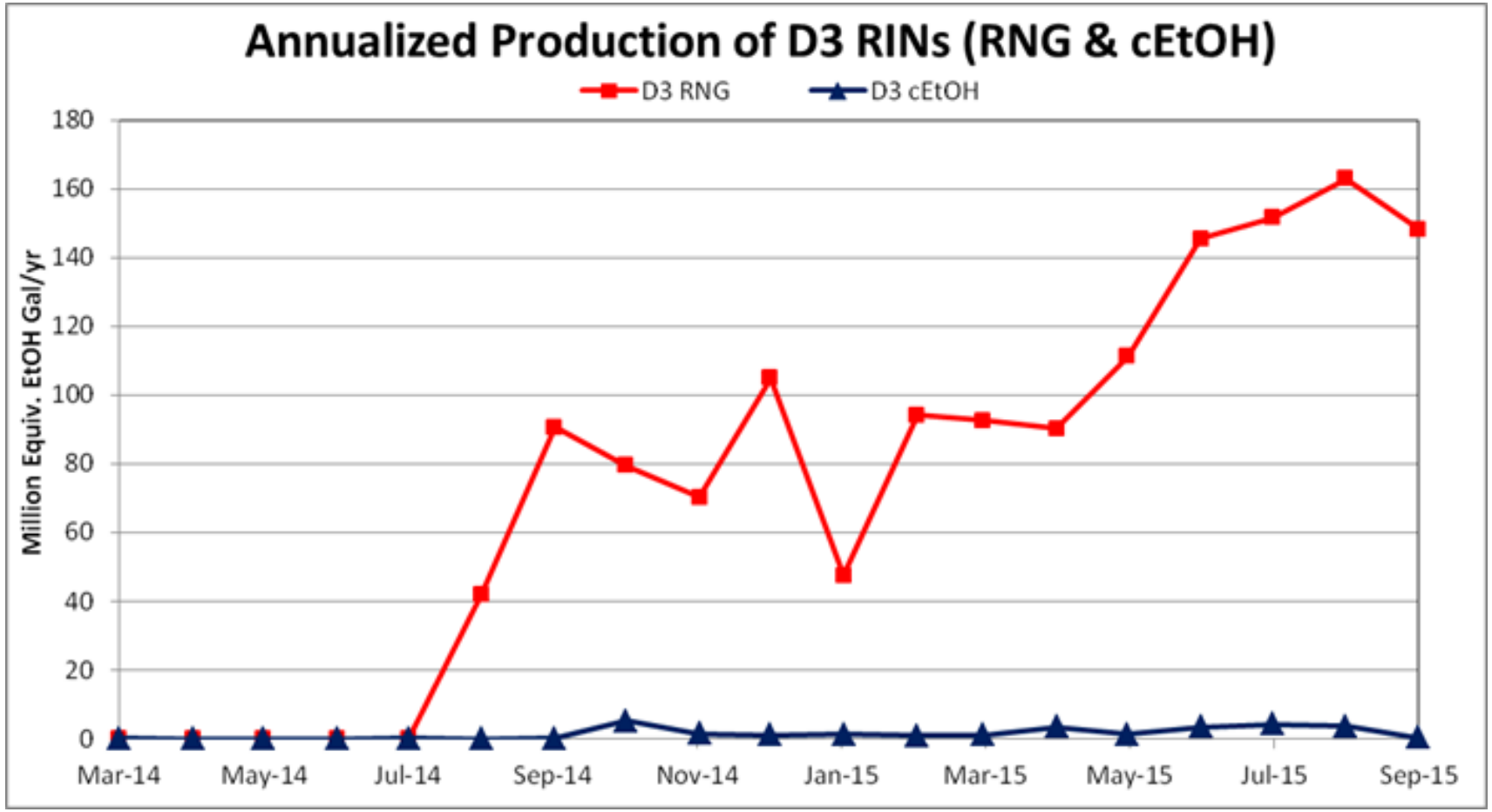
While we were struggling with cellulosic ethanol …
a new kind of cellulosic biofuel arrived in the market

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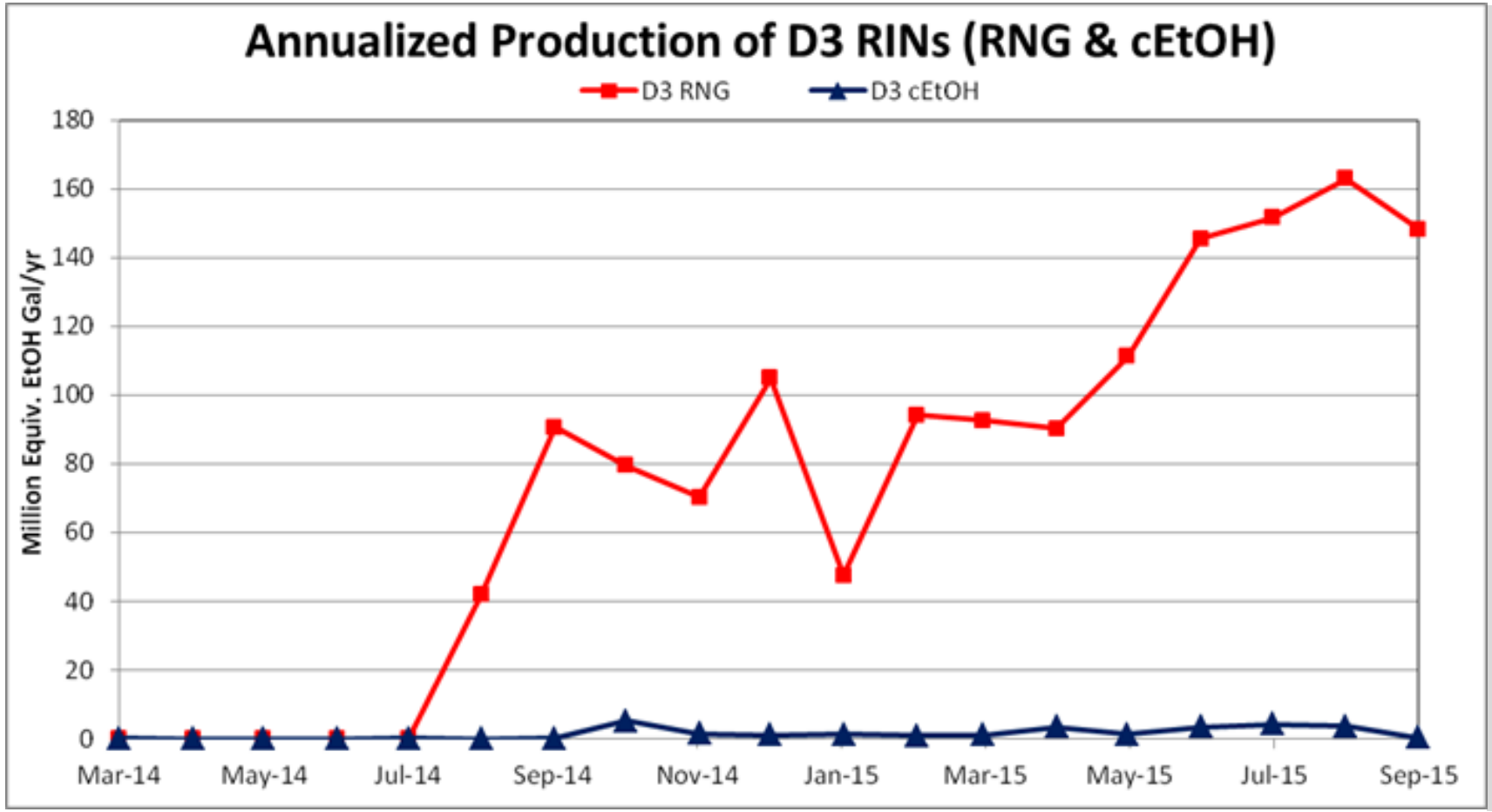
- RNG from landfill gas



While we were struggling with cellulosic ethanol …
a new kind of cellulosic biofuel arrived in the market
(ABLC 2015)



While we were struggling with cellulosic ethanol …
a new kind of cellulosic biofuel arrived in the market



It was simpler

It was cheaper

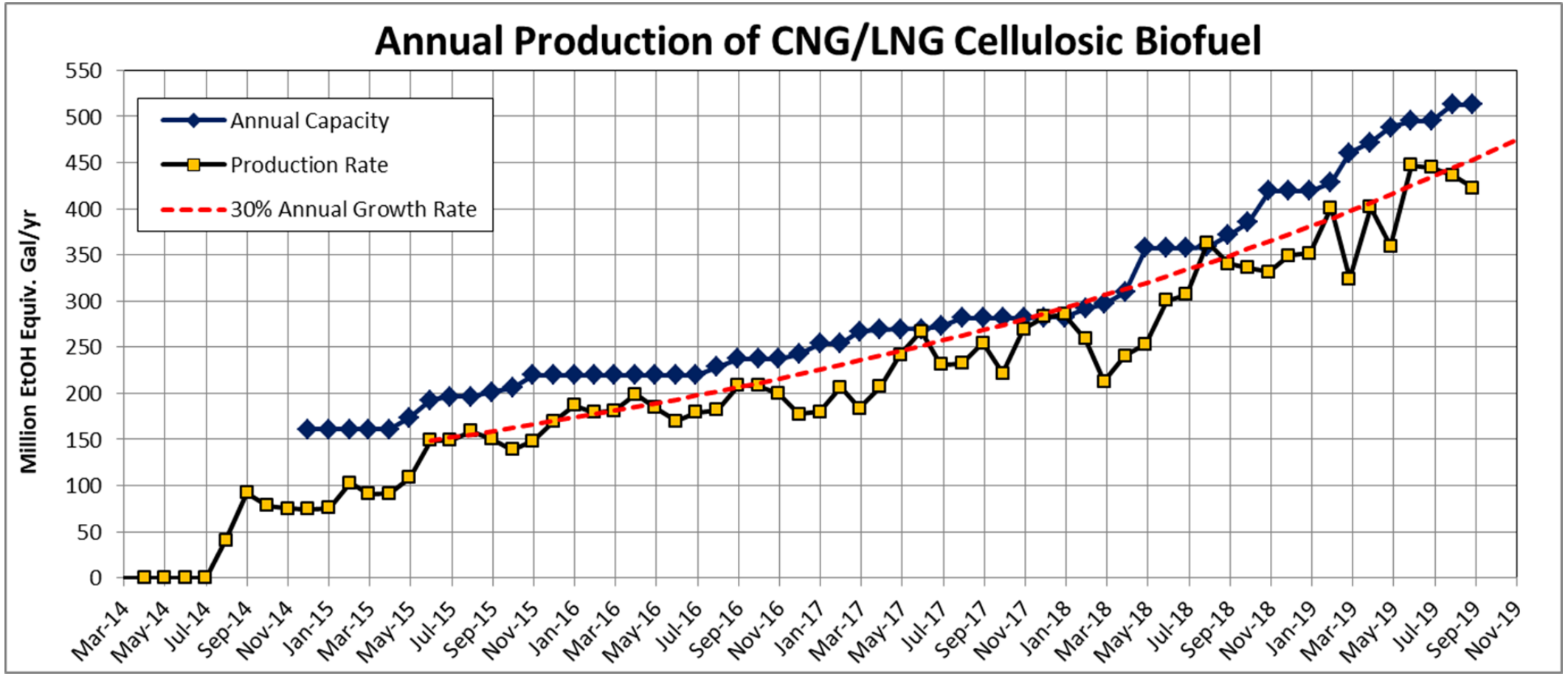
It looked like it had a lot of room to grow

… and we set about figuring out how to participate

And RNG kept on rolling …. (ABLCNext 2019)

And RNG kept on rolling …. (ABLCNext 2019)

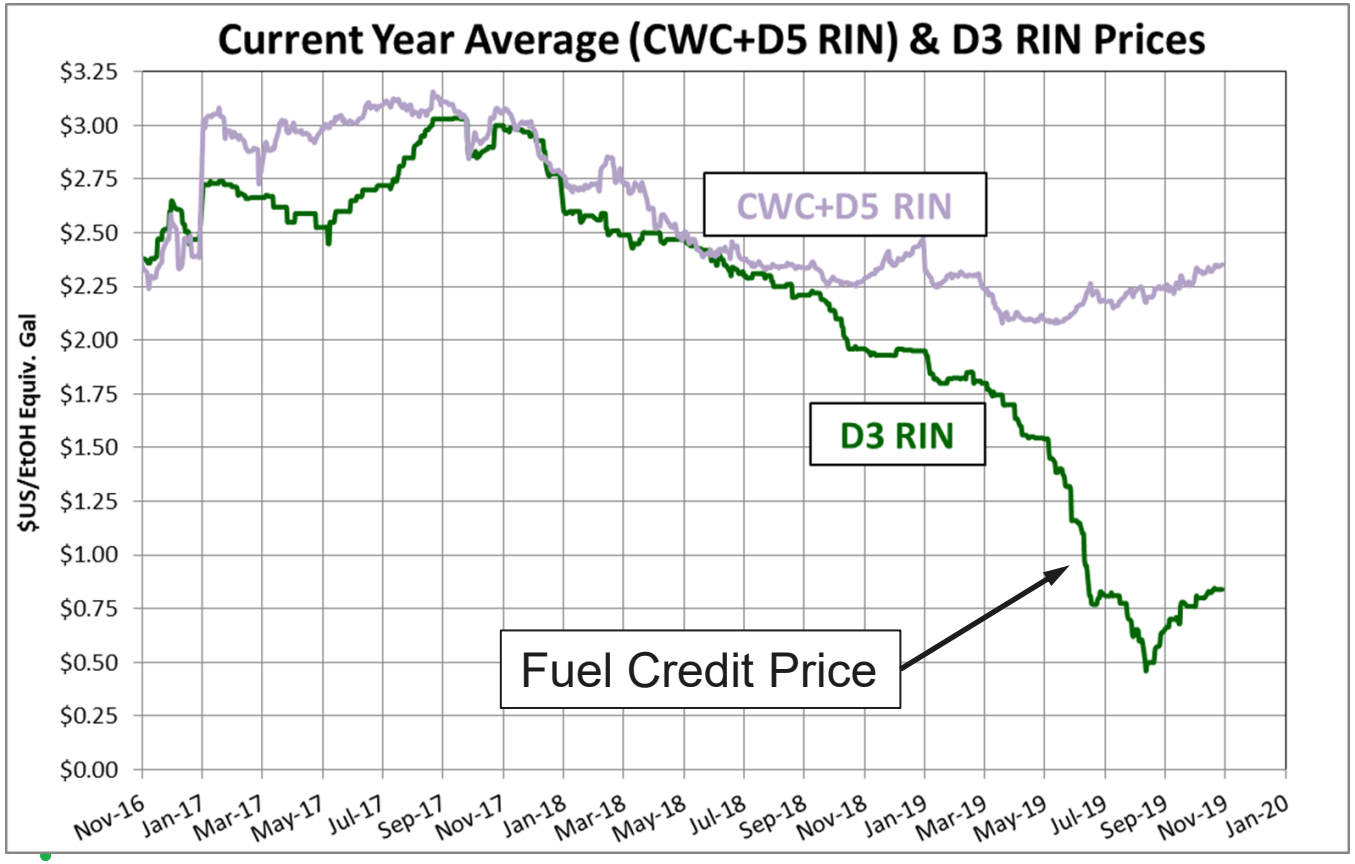
Business has been growing at 30% …. now tops 500 mgpy



But it wasn’t all peaches and cream

But it wasn't all peaches and cream (ABLC 2019)

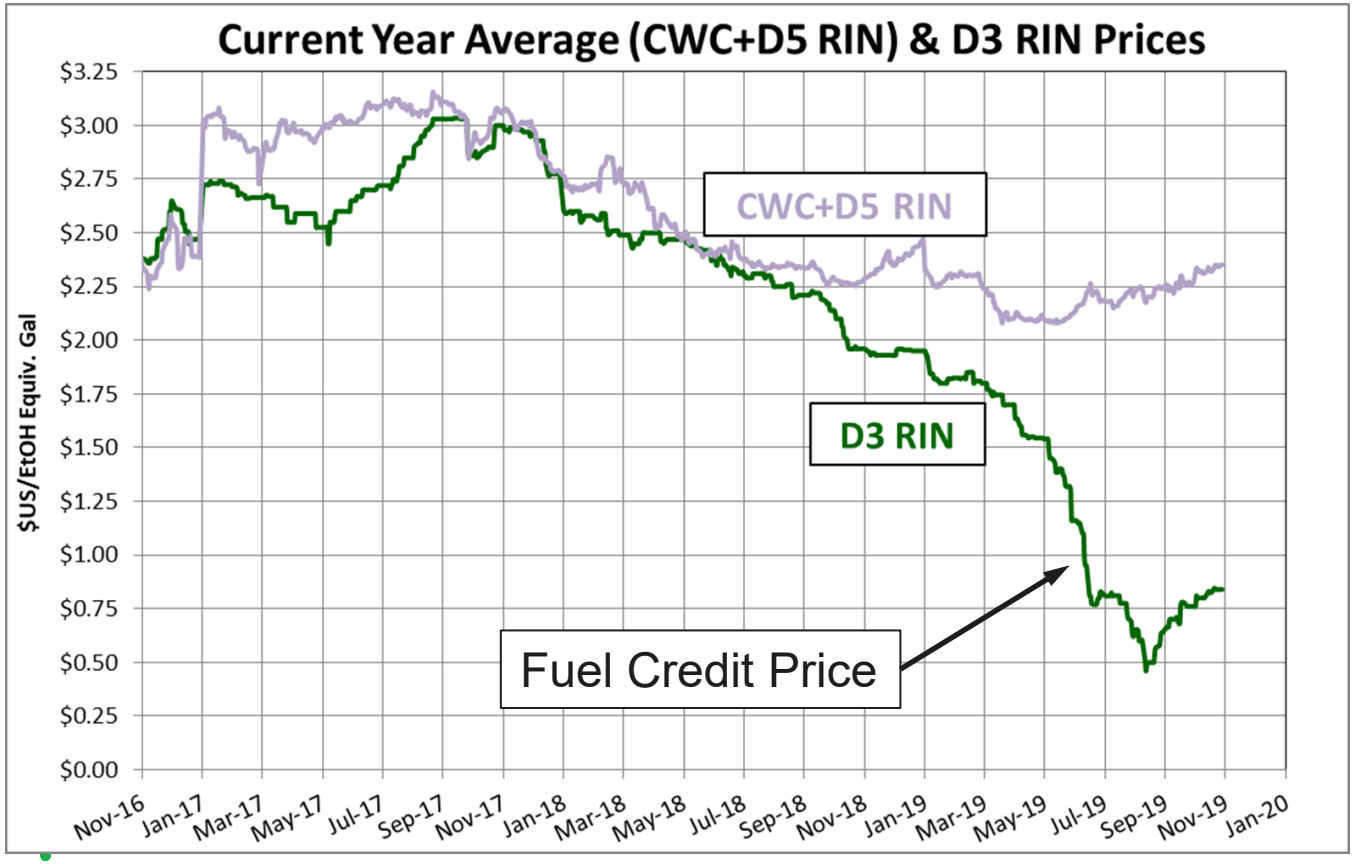
Prices have collapsed … 80% drop in credit prices in two years



The RFS is not working as intended

But it wasn't all peaches and cream (ABLC 2019)

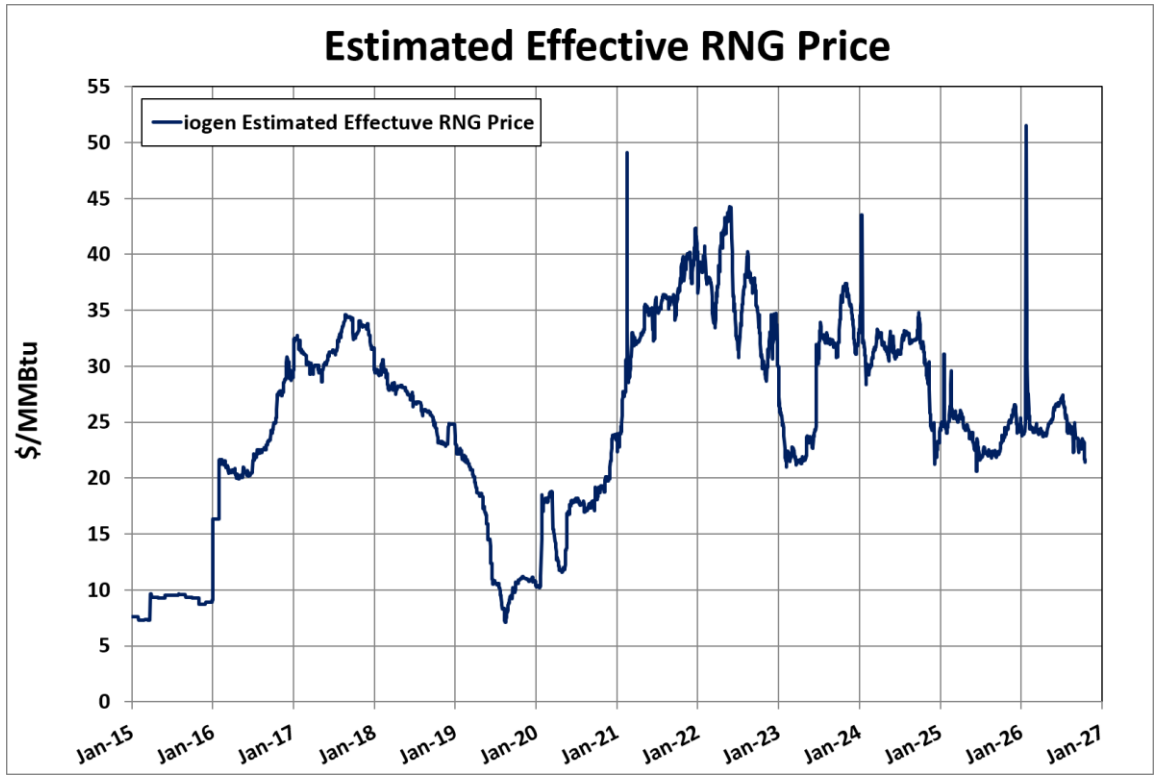
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Why?

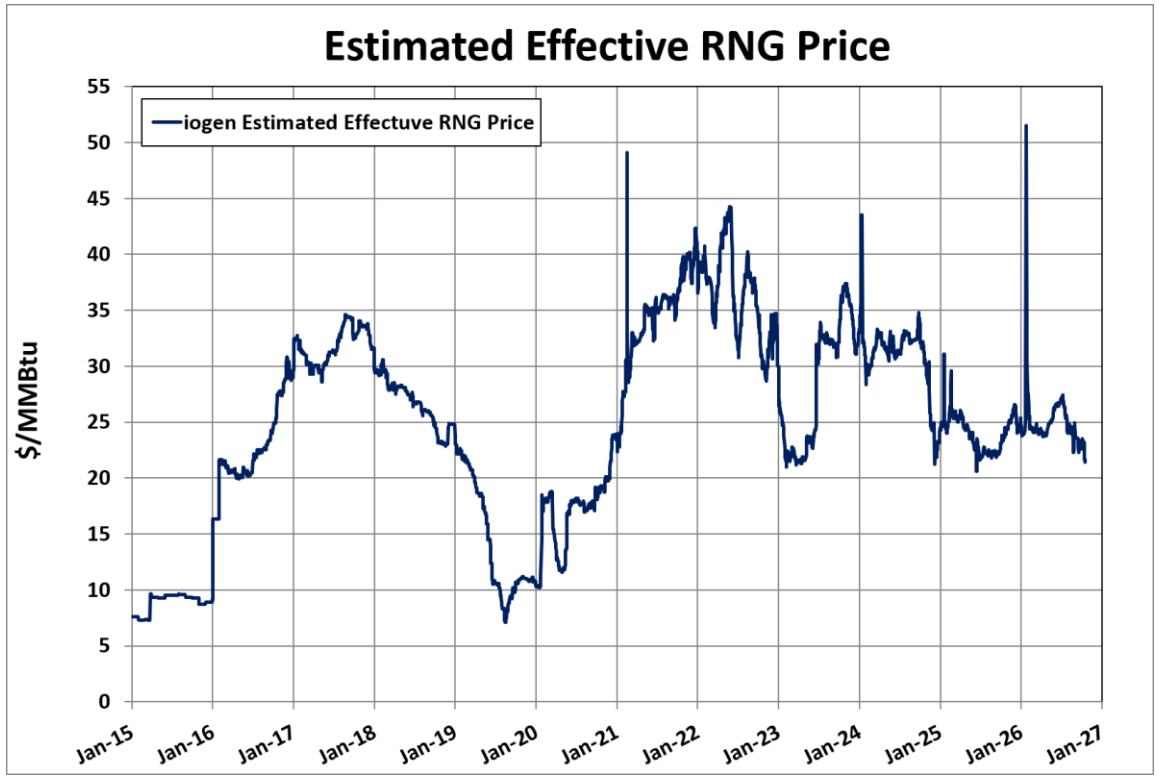
The industry recovered from its brush with death

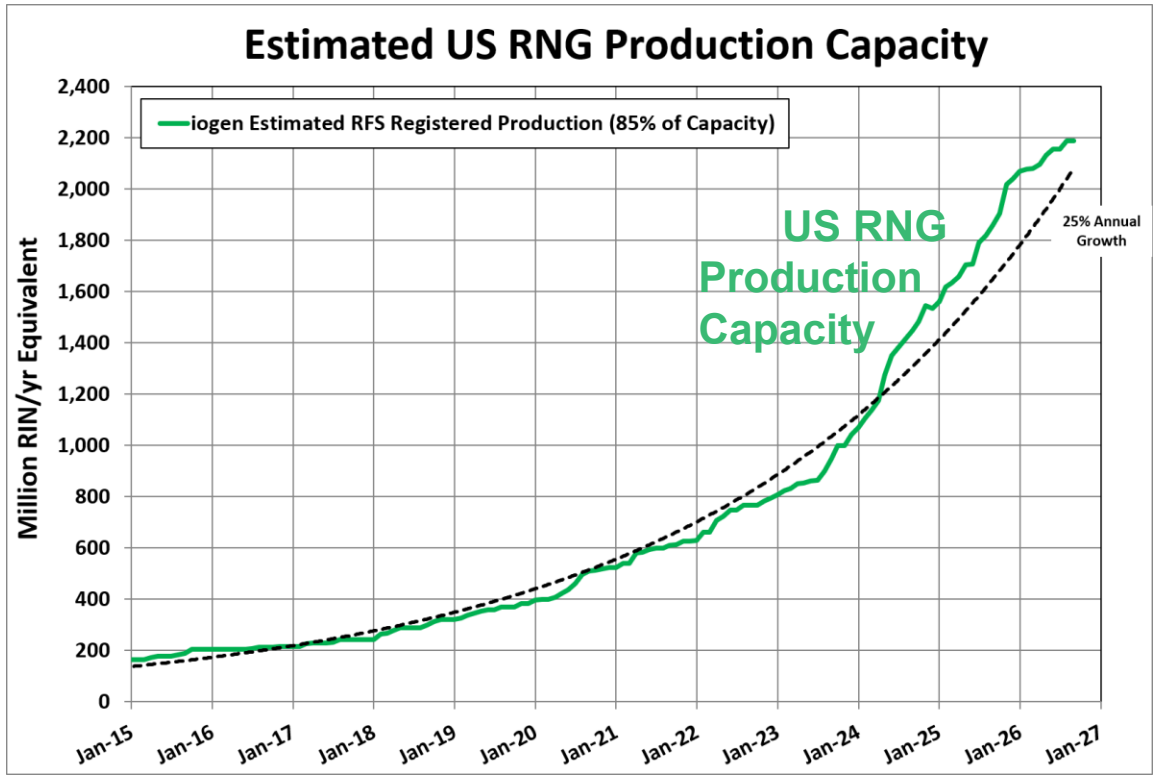
The industry recovered from its brush with death



The industry recovered from its brush with death

…. and has kept on growing at a torrid pace





By 2020 ….

- **We were 100% out of cellulosic ethanol and had a solid, profitable business in RNG**
  - That business hardly drew on our technology at all
  - It was our specialized knowledge of the RIN system for cellulosic biofuels that was our core expertise
  - What we did was develop long term structured trades to help producers and obligated parties manage risk

Reflection No 4

Sometimes you need to listen to what the market wants from you and recalibrate;

even if you don't want to hear the message.

Being in a business that's growing like gangbusters is no guarantee of success … but it sure beats the alternative

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By 2020 ….

- **Our core business was developing long term structured trades**

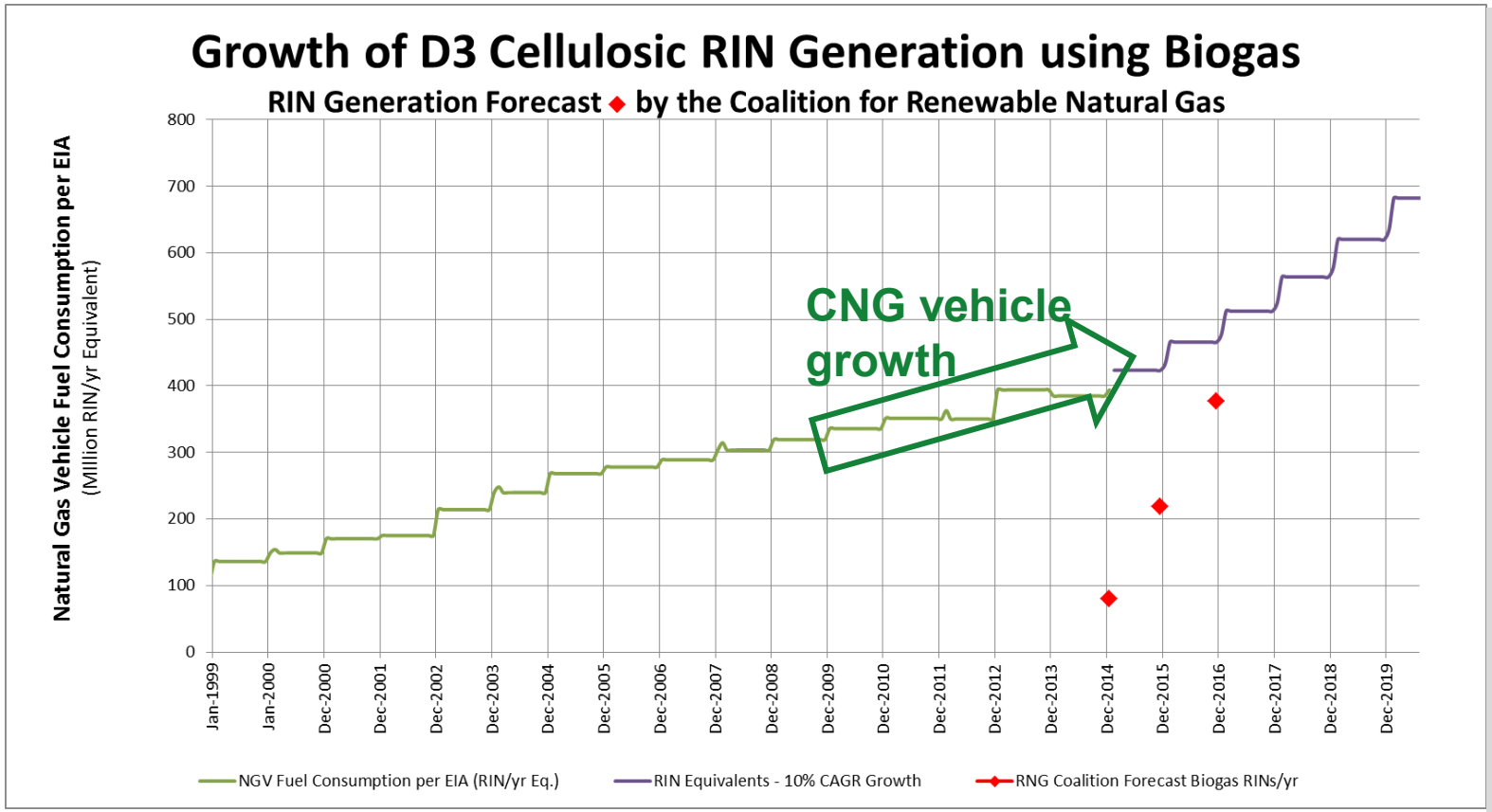
By 2020 ….

- Our core business was developing long term structured trades

- **But we were pushing on initiatives that could become new lines business**
  - Primarily related to areas where we thought we could solve an important problem and also develop a proprietary edge;
  - But of course, that's easier said than done … we tried a lot of stuff

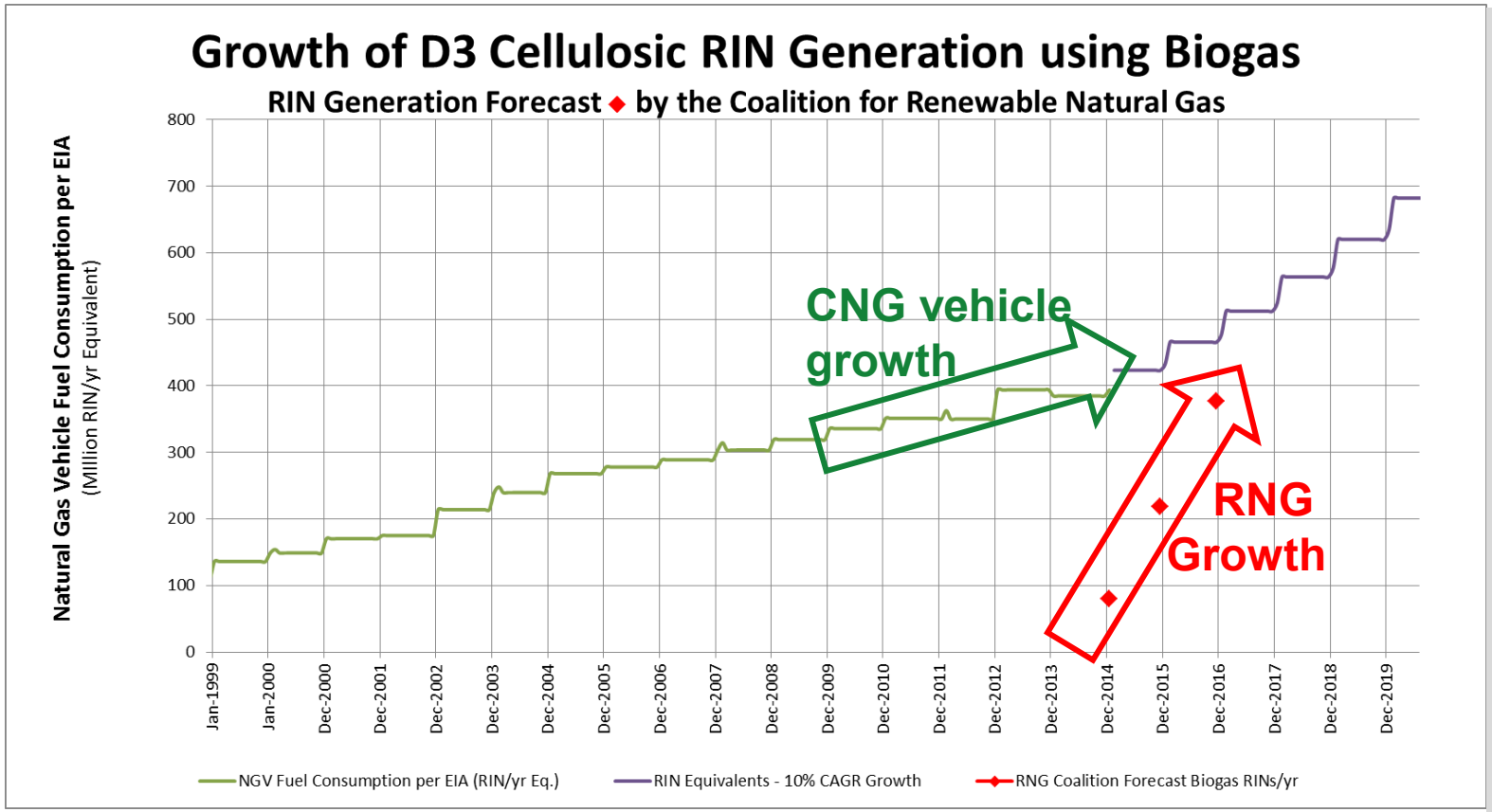
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CNG vehicles could only take so much RNG

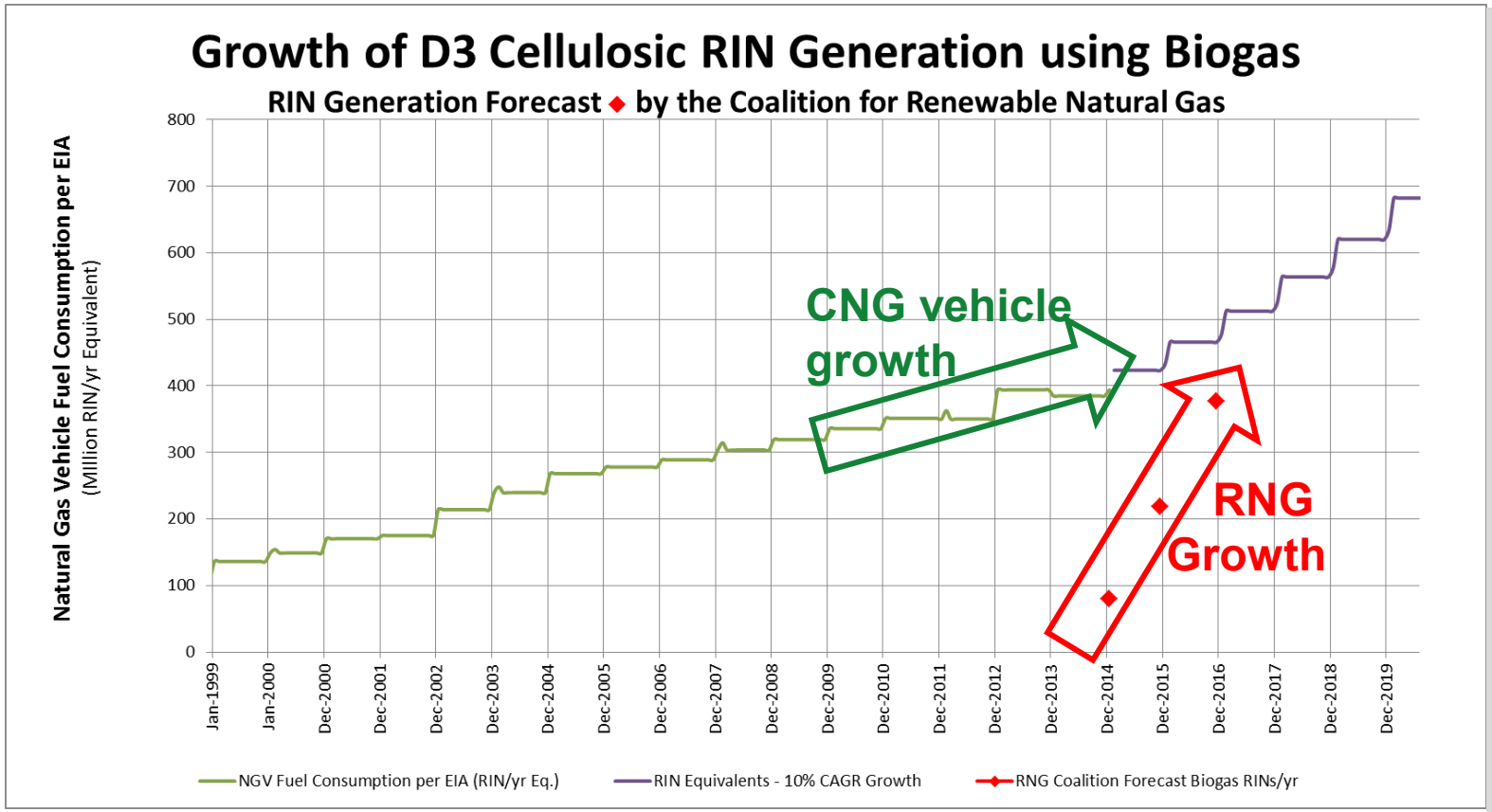
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RNG would hit a wall without a bigger outlet, ABLC ‘15, ‘16, ’17 and ‘21

We felt RNG needed bigger markets to get to its full potential – and that we might even have a perfect answer



CNG vehicles could only take so much RNG

RNG would hit a wall without a bigger outlet, ABLC ‘15, ‘16, ’17 and ‘21

Although that wall kept receding

We had developed a way to make drop in fuels from RNG … *via renewable hydrogen & co-processing (ABLC 2014)*

RNG



Biogas is cleaned
and supplied as RNG

Renewable hydrogen



Existing hydrogen plants
and refinery equipment

Co-processed fuels



Renewable content
in gasoline and diesel

To commercialize our renewable hydrogen technology, we needed a market, a refining partner and RNG supply

In 2020 – 2021 it came together

RNG
Supply

Renewable hydrogen
Refining partner

Co-processed fuels
Market







Biogas is cleaned
and supplied as RNG

Existing hydrogen plants
and refinery equipment

Renewable content
in gasoline and diesel

By 2023, renewable hydrogen was our core business



It has been a very good business for us ….

We now process a material share of America's RNG

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It has been a very good business for us …

We now process a material share of America's RNG

Adding value for both our suppliers and our customers

Reflection No 5

We’ve worked hard to create options and,
when they fit the times, drive them to success

Luck is a huge part of success

But it always seems to me that the harder I work …
the luckier I get

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Why and how we're investing in bioenergy

Climate change is one of the defining challenges of this century

- Bioenergy could be pivotal, with climate benefits on the scale of electrification.
- The key is to use all the carbon productively
- Combining fuel production with CCS triples GHG savings, and boosts bioenergy's scale from roughly 20% of Net Zero to 60%

Our strategy to deliver on that promise

- Supply ultra-low-carbon fuels to markets that already reward carbon reduction.

iogen

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Here's what we're doing:

- ***Investing in proprietary technology*** to turn agricultural residues into biomethane and carbon-negative fuels.
- ***Building our first wholly owned RNG facility*.**
- ***Signed an LOI with a major energy player*** to supply carbon-negative feedstock for SAF production.

Reflection No 6

Is the plan going to make money?

- No one knows what the future holds
- But one thing's for sure …
- if it doesn't look like it's going to make money, we're going to change it.

How do companies survive when markets, policies, incentives, and customer demand keep changing?

Brian Foody

ABLC Next, October 22, 2026