



Verenium Corporation

Q2 2012 Earnings Call



August 6, 2012

Forward Looking Statements



Statements in this presentation that are not strictly historical are “forward-looking” and involve a high degree of risk and uncertainty. These include, but are not limited to, statements related to Verenium’s technology, products and product candidates (including Verenium’s ability to identify, develop and commercialize new products and product candidates, either independently or with collaboration partners, and Verenium’s timetable for doing so), lines of business, markets (including market size and Verenium’s ability to identify, develop and commercialize products to address those markets), operations (including Verenium’s ability to successfully negotiate and enter into collaboration partnerships), capabilities, commercialization activities, customer adoption rates, industry conditions, future financial performance, and near-term and longer-term growth and prospects. Such statements are only predictions, and actual events or results may differ materially from those projected in such forward-looking statements. Factors that could cause or contribute to the differences include, but are not limited to, risks associated with Verenium’s strategic focus, technologies, products and product candidates (including Verenium’s ability to identify, develop and commercialize new products and product candidates, either independently or with collaboration partners, and market demand for these product and product candidates), dependence on patents and proprietary rights, protection and enforcement of its patents and proprietary rights, the commercial prospects of the industries in which Verenium operates and sells products, Verenium’s dependence on manufacturing and/or license agreements, its ability to achieve milestones under existing and future collaboration agreements, the ability of Verenium and its partners to commercialize its technologies and products (including by obtaining any required regulatory approvals) using Verenium’s technologies, the timing for launching any commercial products and projects, the ability of Verenium and its collaborators to market and sell any products that it or they commercialize, the development or availability of competitive products or technologies, the future ability of Verenium to enter into and/or maintain collaboration and joint venture agreements and licenses on a timely basis or at all, and risks and other uncertainties more fully described in Verenium’s filings with the Securities and Exchange Commission, including, but not limited to, Verenium’s annual report on Form 10-K for the year ended December 31, 2011 and any updates contained in its subsequently filed quarterly reports on Form 10-Q. These forward-looking statements speak only as of the date hereof, and Verenium expressly disclaims any intent or obligation to update these forward-looking statements.

Agenda



- 1) Janet Roemer, Chief Operating Officer
 - Second Quarter Commercial Operational Trends & Performance
- 2) Jeff Black, Chief Financial Officer
 - Financial Results for the First Half of 2012
- 3) James Levine, President & Chief Executive Officer
 - Key Growth Drivers Including:
 - i. Current Commercial Products
 - ii. Product Pipeline
 - iii. Expansion Pipeline

Verenium's Unique Commercial Products



Near-term revenue growth driven from share gain in existing markets



ANIMAL HEALTH AND NUTRITION

Lead Product, \$310M+ Market

 **phyzyme[®] XP**



GRAIN PROCESSING

\$400M Market

FUELzyme[®]
ALPHA-AMYLASE 

DELTAzym[®]
GA L-E5 GLUCOAMYLASE 

XYLathin[®]
XYLANASE 



OILFIELD SERVICES

**Up to \$270M* Combined Market In
Hydraulic Fracturing & Filter Cake
Removal**

PYROLase[®]
CELLULASE 

VEREflow[™]
ALPHA-AMYLASE 

Source: Market size estimates based on Verenium internal estimates and research reports including: BCC Research, "Global Markets for Enzymes in Industrial Applications", March 2012, and L. Hepner & Associates, "Industrial Enzymes for Starch, Dairy, Detergents, Baking, Textiles, Food and Animal Feed", February 2011.

*Total estimated market for all enzyme and chemical breakers.

Phyzyme[®] XP Phytase is a registered trademark of Dansico Animal Nutrition, now owned by DuPont.

Verenium's Product Pipeline

(As of Q2 2012)



Product Candidate	Potential Market Size (2016)*	Estimated Launch	Target Market Position
 Animal Health & Nutrition Enzymes			
Next-Gen Phytase	\$400 - 450M	2013 - 2015	Major ⁽¹⁾
NSP Cocktail (Non Starch Polysaccharides)	\$200 - 250M	2013 - 2015	Major
 Grain Processing Enzymes			
Next-Gen Gluco-Amylase	\$200 - 250M	2013 - 2014	Specialty ⁽²⁾
Process Enhancer	\$15M	2012 - 2013	Major
Process Enhancer	\$10M	2013 - 2014	Major
Starch Modifier	\$5M	2013	Exclusive ⁽³⁾
 Oilfield Services Enzymes			
Hyper-Thermostable Guar Breaker	Up to \$250M*	2012	Specialty
Next-Gen Guar Breaker	Up to \$250M*	2013	Specialty

Source: Market size estimates based on Verenium internal estimates and research reports including: BCC Research, "Global Markets for Enzymes in Industrial Applications", March 2012, and L. Hepner & Associates, "Industrial Enzymes for Starch, Dairy, Detergents, Baking, Textiles, Food and Animal Feed", February 2011.

*Total estimated market for all enzyme and chemical breakers

(1) We define Major market position as 20-30% targeted market penetration at maturity

(2) We define Specialty market position as 5-10% targeted market penetration at maturity

(3) We define Exclusive market position as 100% targeted market penetration at maturity due to limited competition

Verenium's Expansion Pipeline: Targeted Markets



Current Markets

ANIMAL HEALTH



GRAIN PROCESSING



OILFIELD SERVICES



New Markets

BAKING



SWEETENERS



PERSONAL CARE



DETERGENTS /CLEANERS



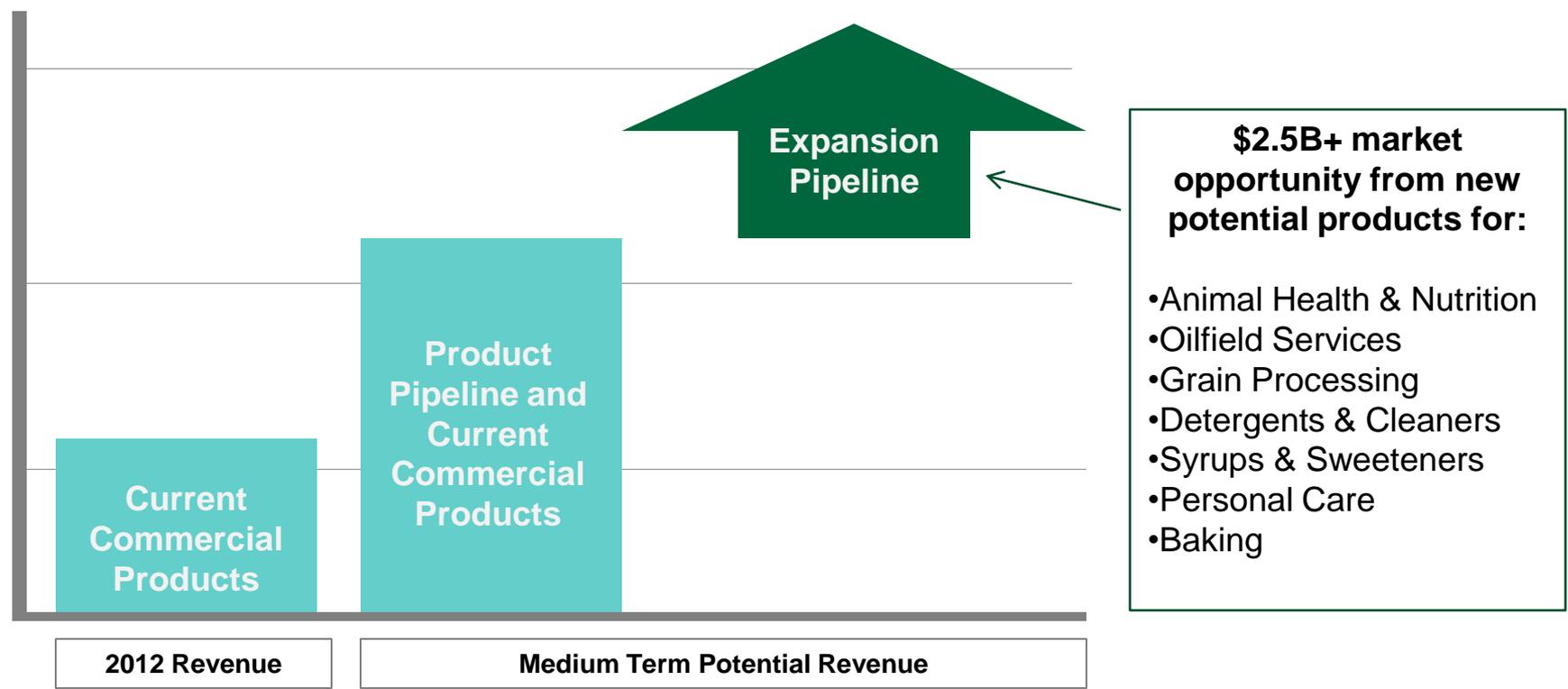
Verenium as a Preferred Collaboration Partner in Industrial Enzymes



- **OUR TECHNOLOGY** Industry leading technology for discovering and evolving enzymes
- **OUR FULL SUITE OF CAPABILITIES** From enzyme discovery, evolution, expression through to commercial scale manufacturing
- **OUR TRACK RECORD** Demonstrated ability to produce high-performance products in competitive fields
- **OUR PARTNERING HISTORY** Successful past collaboration partnerships give us insight into what works well
- **OUR SMALL SIZE AND FLEXIBILITY** Gives us flexibility to structure collaboration partnerships to achieve success
- **OUR SCARCITY** The alternatives to Verenium's capabilities are limited and of a completely different scale and business model



The Diversified Company We Are Building



Product Pipeline:

- Defined target molecule
- Implementing product development plan

Expansion Pipeline:

- Collaboration partnership discussions in progress
- Target molecule may or may not be defined
- Product development plan under development

Verenium's Growth Drivers



Core Technology and Assets

Commercial Products

- 8 currently targeted at 3 markets
 - Animal Health & Nutrition
 - Grain Processing
 - Oilfield Services
- Up to \$1B current market opportunity

Product Pipeline

- 10 new product candidates for currently addressed markets
- Select initial launches expected to begin 2012-2013
- Broaden market opportunity to up to \$1.4B by 2016

Expansion Pipeline

- Identified candidates under discussion with potential collaborators
- For current AND new markets
 - Detergents and Cleaners, Baking, Sweeteners, Personal Care
- Focused on the rapid creation of products from our enzyme collection
- Secondary focus on enzyme products from new discovery and evolution programs



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