

“BEING THE LEADER OF A CLIMATE TECH COMPANY REQUIRES PASSION, DETERMINATION AND TONS OF RESILIENCE.

WE ARE CHANGING DEEPLY ESTABLISHED PARADIGMS”

Co-CEO & CFO Fabio Rodriguez



Weert(NL), December 11th 2024

After 20 years in the financial world of banking and corporate settings, Fabio Rodriguez was ready for a new direction. One where he could channel his passion into making a more meaningful contribution to future generations.

He supported several start-ups along the way before joining Fuenix in mid-2023.

Initially hired as CFO, his role expanded in mid-2024 when he took on shared leadership responsibilities from the company's founders. Now, alongside CTO Tom Housmans, he is one of the Co-CEO's of Fuenix.

Fuenix is an innovation driven company in the plastics recycling industry. Its high-yield, patented chemical recycling technology transforms contaminated, mixed plastic waste into new raw materials. These materials can then be used to create new, high-quality plastics products, including food-grade packaging. Globally, we produce about 380 million tons of plastic waste annually, yet less than 15% of them are recycled. This leaves a staggering 320 million tons of plastic (320,000,000,000 kg!) that are burned, landfilled, or left to pollute the environment - mechanical recycling methods can't process the type of waste that Fuenix technology is capable of transforming. Fabio was looking for a role where he could have impact and in Fuenix he found it. "With Fuenix technology, we are going to make a substantial impact on the plastic waste problem, that's an incredible motivator. We are making a real difference for future generations."

"The journey that we are on requires resilience and determination. Recycling is a challenging business, and investors need to appreciate the long term potential. The financial benefits and environmental impact however are well worth the wait".

On Fabio's first day at Fuenix, a strategic partner re-evaluated their funding role leaving a gap in the budget and the need for a new strategy. "It was quite a quandary. I was convinced about the technology, team and market but the near-term development plan had just being thrown out the window. Existential challenges are common in start-ups, they make it exciting. Most of the time they are not as bad as they initially appear. We stay calm and determined and carry on. We completely recreated our strategy over the course of 2 weeks".

"My determination, what some call stubbornness, stems from the enjoyment of doing things differently. It triggers me when someone says that something is not conventional or that it is not possible.

About Fabio Rodriguez:

- **Personal:** Married, two children
- **Origin:** Originally from Colombia
- **Education:** Economist + MBA from NYU
- **Professional Journey:** Investment Banker with Credit Suisse, Head of M&A for Philips Lighting, Co-Founder and Managing Partner of companies in AI and Asset Management
- **Passions:** Avid runner, Football and Padel player
- **Leadership Style:** Known for being passionate, committed, collaborative, collegial and determined

It means that I'm doing something different, that I'm creating a new path. I love that feeling. It means I'm having an impact. My personal life reflects this drive, I'm the first in my family to leave Colombia. I lived in New York and London. Today, I'm married to a wonderful Spanish woman and we have built our life together with our children in Amsterdam – a path I could have never imagined as a kid."

The Journey Begins

Together with Tom, Fabio embarked on the journey of securing new investors. Tom turned out to be the ideal partner. "With his technical expertise, years of experience at Sabic, and boundless enthusiasm, he showed me the potential that the Fuenix technology has. Tom is extremely passionate. We share that passion and complement each other so well from a knowledge and personality perspective. It's a privilege to take on this challenge with him." This powerful teamwork did not go unnoticed, and by mid-2024, Fabio and Tom were appointed co-CEOs of Fuenix, succeeding the company's founders, Sirt Mellema and Frank Bergman, in leading the management.



The Internal Driving Force: a Great Team

The Fuenix technology has the potential to be a game-changer. "That is key, of course. But technology alone isn't a guarantee of success, a strong team is also critical. The company is staffed by a dedicated team of colleagues who have worked tirelessly to bring The Fuenix Line 1 into operation—and with success. One thing became clear for Fabio: Fuenix not only has a winning technology but also a winning team. Another invaluable asset. "This is a fighting team that faced major difficulties that put in question the company's future but have never wavered. They fight tooth and nail for their company. Probably because we share that same intrinsic drive: working on a project that truly allows us to make an impact on the world and shape the future. It's heartwarming and inspiring working with them. Together, we're making it happen!"

However, there were also structural gaps and the company was very internally focused –the main priority for years had been developing the technology and less attention was given to other topics like processes and external relations. Understandably so, but it became clear that these were missed opportunities.

"Over the past year, we've made significant strides in professionalizing our company. Recently, we've put great effort into rebranding, for instance. Our new brand identity fits us much better than the previous one, and with this fresh look, we've clearly turned the page to a new chapter. Our technology's compelling story, our team, and the impact we're making in the world deserve to be told in the best possible way."

A Proven, High-yield Technology

In Weert, Limburg, Fuenix has a 4 kton line that converts untreated plastic waste into valuable gas. They have proven that the key elements of the technology do their job at high efficiency levels. This is the important transformation in plastic recycling: it "pyrolyzes" (breaks down plastic waste at the molecular level), with high yield, converting it into a gas stream, which is then condensed back into circular naphtha, known as pyrolysis oil, that can replace fossil naphtha in cracker furnaces downstream.

Investors understand it: Fuenix has not just a clever idea. The line is up, it works, and it has been sufficiently tested to identify exactly what's needed to optimize it for continuous, stable operation. After 150 test runs and more than 100 tons of oil produced, the Fuenix team knows what is needed. The major tests have been accomplished. What is needed now is not complex engineering.

A Bright Future

Fuenix is on the right development path. The current funding round has led to commitments for most of the investment that is needed. "We are in discussions with knowledgeable, experienced partners and confident that we will secure the remaining portion by conveying the solid assets that Fuenix has. "The outlook is promising, investors know that plastic waste is a big problem that requires a profitable, efficient, scalable solution like Fuenix."

As Fabio prepares for his next conversation with investors he wraps up: "The fundamentals are there for the installation of hundreds of Fuenix lines around the world. They will transform millions of tons of plastic waste into valuable, useful material and that is a wonderful target and motivation."