The Dow Chemical Company Corporate Venturing Group
Discussion Guidelines

The Dow Chemical Company Corporate Venturing group is in constant search of innovations that can lead to new business opportunities for Dow and its partners.

Dow is interested in companies that own or have rights to technologies that are ready for commercialization or development that could deliver joint value creation that are identified in Dow's "Areas of Interest" in the attached table. The following guidelines are designed to help make initial discussions as mutually productive as possible.

- **Please provide only non-confidential information**. We will not accept or review documents that are marked "confidential." Please review all documents prior and remove any and all "confidential" references.
- **We are looking for innovations which have protectable intellectual property.** A granted patent or published patent application is best. In some instances other forms of established ownership might be sufficient. If the innovation is not yet at this stage, please provide perspective on overall IP strategy and timing.
- **Explain the primary business and the innovation that drives it**. Key questions to address would be:
    - What is the primary problem you are solving?
    - What is the market need or problem that this innovation addresses and who will buy the new offering?
    - How is this problem solved today, and why is your solution better or more cost effective?
    - What benefit does this innovation provide to your customers? What does it enable them to do that they could not do before?
    - What is the stage of development of the innovation (proof of concept, prototypes, lab bench, quantities, ready for market, in market)?
    - What is the expected business model? How would the entrepreneur anticipate making money (licensing, supply, direct commercialization)?

- What key partners and alliances in the value chain have you already engaged that can validate the merit of your business?

- What is your next major milestone and what will it take in terms of resources to achieve it?

There are three possible outcomes following the discussion:

1. **No current interest**. This could be because the opportunity does not currently fall in the strategic areas that The Dow Chemical Company is pursuing. Dow wishes to add value to innovations beyond just providing funding, so finding areas that fit well with a Dow business or technology capability are important.

2. **Worth a deeper look**. In this case, Dow would request non-confidential materials that we can share with Dow experts to determine who may have further interest. This generally takes several weeks. Following this, we will advise whether we wish to follow up with additional discussions with broader audiences within Dow.

Initial discussions focus on what each party needs to gain from a potential partnership. Subsequent deal structuring discussions may occur after there is mutual understanding of this topic. If future discussions are merited, Dow will work to create the simplest underlying deal structure that can incentivize behaviors and actions that support value creation for both sides. Common structures are joint development agreements, option agreements, in-licenses of patents, and in some situations, equity investment through Dow's Corporate Venture Capital fund. Other more complex structures such as a joint venture or acquisition may be considered but this is rare.

Dow Chemical Areas of Interest

Dow (NYSE: DOW) combines the power of science and technology to passionately innovate what is essential to human progress. The Company is driving innovations that extract value from the intersection of chemical, physical and biological sciences to help address many of the world's most challenging problems such as the need for clean water, clean energy generation and conservation, and increasing agricultural productivity. Dow's integrated, market-driven, industry-leading portfolio of specialty chemical, advanced materials, agrosciences and plastics businesses delivers a broad range of technology-based products and solutions to customers in approximately 180 countries and in high growth sectors such as packaging, electronics, water, coatings and agriculture.

The information below is intended to provide some guidance on areas most likely to be of strategic interest to Dow.

Sector	Industry	Example Applications
Transportation and Infrastructure	Construction	▪ Green building materials ▪ Energy efficiency materials ▪ Adhesives ▪ Construction chemicals
	Transportation	▪ Lightweight materials and composites ▪ Energy absorbing foams ▪ Advanced adhesives ▪ Functional fluids
	Water	▪ Purification by desalination ▪ Filtration ▪ Contaminate or particulate removal
	Coatings	▪ Low volatile organic compound (VOC) ▪ Functional coatings
Consumer and Lifestyle Solutions	Electronics and Communications	▪ Photolithograpgy Materials ▪ CMP Pads and Slurries ▪ Metallization and polymers for advanced semiconductor packaging ▪ Display materials ▪ LED materials
	Performance Packaging	▪ Food and consumables packaging solutions ▪ Agricultural packaging ▪ Active packaging
	Home and Personal Care	▪ Cleaning products ▪ Biodegradable additives and alternatives ▪ Non-woven applications
Energy Solutions	Energy sourcing, production and efficiency	▪ Insulation solutions ▪ Photovoltaics ▪ Wind production materials ▪ Oil and gas process materials and chemicals ▪ Alternative energy sources and feedstock materials
	Energy Storage	▪ Battery materials ▪ Heat transfer fluids
Agriculture and Nutrition Solutions	Crop Protection	▪ Elite plant genetics ▪ Biotechnology Traits ▪ Unique chemistries ▪ Pest control
	Functional Foods	▪ Healthy oils ▪ Healthy fiber
	Ruminant Nutrition	▪ Improved feed efficiency ▪ Higher nutritional forages
	Enabling technologies	▪ Protein and nucleic acid technologies ▪ Precision agriculture tools ▪ Imaging and sensing ▪ Plant health and fertility ▪ Nitrogen delivery or control ▪ Post-harvest freshness