



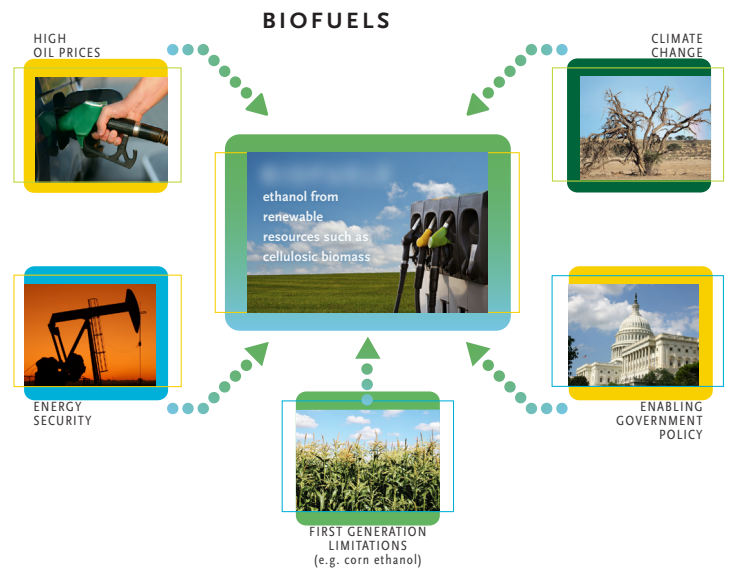
VERENIUM IS THE FIRST COMPANY TO ASSEMBLE THE FULL SET OF CAPABILITIES NEEDED TO MAKE CELLULOSIC ETHANOL A COMMERCIAL REALITY

Verenium was formed in June of 2007 through the merger of Diversa Corporation, a global leader in industrial enzyme discovery and development, and Celunol Corporation, a company on the forefront of developing cellulosic ethanol. This combination has produced the first company with the full set of capabilities needed to make cellulosic ethanol a commercial reality.

CORPORATE OVERVIEW

The Next Generation of Biofuels: Capitalizing on a Confluence of Global Energy Trends

Low-cost fossil fuels furnished the building blocks of our twentieth century way of life. Yet the era of abundant, low-cost fossil fuels is drawing to a close. The world is facing enormous energy-related challenges: increased energy demand, energy security, and climate protection. One solution rising to the forefront of commercial viability has been the introduction of biofuels, such as cellulosic ethanol and biodiesel, as a long-term source of transportation fuel. Derived from agricultural resources, biofuels represent an attractive and environmentally-friendly source of transportation fuel supply to meet growing worldwide demand. Experts believe the use of biofuels, rather than fossil fuels, can lead our country, and the world, to a cleaner, greener, and more secure energy future.



Verenium's Plan: Replace Non-Renewable Fossil Fuels With Renewable, Cost-Efficient Cellulosic Ethanol

Verenium is using its proprietary technologies and world-class expertise in pre-treatment, novel enzyme development, fermentation, engineering and project development to accelerate the development and commercialization of cellulosic ethanol from a wide array of feedstocks, including sugarcane bagasse, dedicated energy crops, agricultural waste and wood products. By using these integrated end-to-end capabilities, Verenium is positioned to be the first to produce cellulosic ethanol on a commercial-scale in the southeast United States.

What Is Cellulosic Ethanol?

Today's ethanol is produced primarily from sugars and starches. Cellulosic ethanol's raw material is cellulose. Found in nearly all plant life, cellulose is the most abundant molecule on earth. Like the starch found in corn kernels, cellulose is a polymer of the sugar glucose. While more challenging to convert cellulose into ethanol than corn, Verenium's unique technologies are working to enable the efficient and economic conversion of cellulose into ethanol.

CORPORATE HEADQUARTERS

Verenium Corporation
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FINANCIAL HIGHLIGHTS

Merger Completion: 06.20.07
NASDAQ stock symbol: VRNM
Shares Outstanding: 62.9M
Market Cap: ~235M (12.01.07)

RESEARCH COVERAGE

Broadpoint Capital, Inc.
Cantor Fitzgerald
Jefferies & Company
JPMorgan
Standard & Poor's

MANAGEMENT

Carlos A. Riva
President and Chief Executive Officer

John A. McCarthy, Jr.
Executive Vice President and
Chief Financial Officer

John R. Malloy, Jr.
Executive Vice President,
Biofuels Business Unit

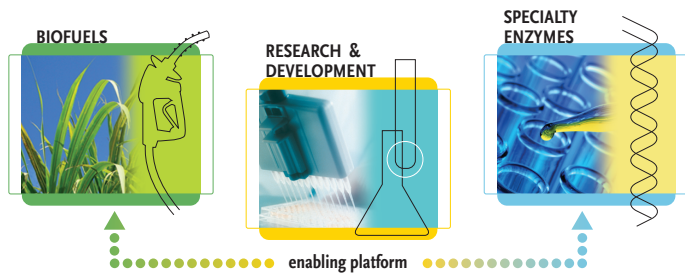
William H. Baum
Executive Vice President,
Specialty Enzymes Business Unit

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ORGANIZATIONAL UNITS

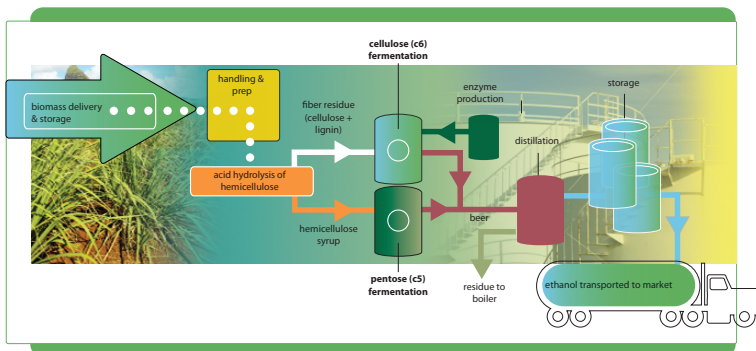
VERENIUM'S BUSINESS UNITS ARE COMPLEMENTARY COMPONENTS OF THE CLEAN-FUELS EQUATION



BIOFUELS BUSINESS UNIT

The Biofuels Business Unit (BBU) combines the Company's unique enzymatic and fermentation process technology expertise with comprehensive skills in complex, large infrastructure plant development. Verenium currently operates an integrated cellulosic ethanol pilot facility in Jennings, Louisiana. This plant is used to broaden our capabilities in advanced fermentation and to test a range of feedstocks for conversion into cellulosic ethanol. The pilot plant also serves as a real-time research and development facility to develop new enzyme cocktails for making cellulosic ethanol. The Company is currently constructing a 1.4 million gallon-per-year (MGY) demonstration-scale facility at its Jennings site which it expects will be mechanically complete by end of the first quarter of 2008. In addition, the Company has plans to construct several first-generation commercial-scale facilities, with rated production of 25-50 MGY per facility, at locations throughout the southern United States. The Company's process technology has also been licensed by Tokyo-based Marubeni Corp. and TSK and incorporated into their 1.4 million liter-per-year cellulosic ethanol plant in Osaka, Japan — the world's first commercial-scale plant to produce cellulosic ethanol from wood construction waste.

The Verenium Process to Produce Cellulosic Ethanol



SPECIALTY ENZYMES BUSINESS UNIT

The Company's Specialty Enzymes Business Unit (SEBU) discovers and optimizes enzymes — proteins that act as the catalysts of biochemical reactions — for the biofuels, specialty industrial processes and health & nutrition markets. Verenium currently has a portfolio of commercialized enzyme products as well as several late-stage product candidates. In addition to its commercialized products, the Company is engaged in a wide range of industrial collaborations to broaden the reach of its specialty enzyme technology.

PRODUCT	MARKETS			EST. MARKET SIZE	STATUS	
	BIOFUELS	INDUSTRIAL PROCESSES	HEALTH/ NUTRITION			
Phyzyme®-XP			■	DANISCO	\$200mm	Marketed
Fuelzyme™-LF	■				>\$150mm (U.S.)	Marketed
Purifine®	■	■			>\$200mm	Marketed
Bayovac® -SRS			■	BAYER	\$4 - \$10mm	Marketed
Luminase®		■			\$200mm	Marketed
Amylase-T	■			SYNGENTA	>\$150mm (U.S.)	In Development
Fuelzyme™-CX	■				\$ Multi-billion	In Development

Enzymes for Biofuels

Enzymes help unlock the sugars in biomass to facilitate the economic production of cellulosic ethanol. In the past, scientists have used harsh acids and high temperatures to breakdown, or hydrolyze, the cellulose molecules into their individual sugar components. This process has not proven economical or scalable. We, on the other hand, are developing enzyme cocktails to convert different forms of cellulosic biomass into fermentable sugars as part of an overall objective of developing a new, more cost-effective process.

RESEARCH AND DEVELOPMENT UNIT

The Research and Development organization's primary goal is to support both Verenium Business Units. Verenium's world-class R&D organization is renowned for its capabilities in the rapid screening, identification, and expression of enzymes. In addition, Verenium operates a research and development laboratory at the Sid Martin Biotechnology Development Incubator of the University of Florida, as well as at its pilot plant in Jennings, Louisiana. We believe this pilot plant facility gives our scientists a unique competitive advantage — a real-world R&D facility for the development of new enzyme cocktails and testing of multiple feedstocks.

KEY PARTNERS

