MICROVENTURES

Company: Solubag USA

Market: Water-Soluble Bags

Product: Environmentally friendly and dissolvable plastic alternatives

Company Highlights

- The company has generated over $450,000 in revenue within the last three years
- H-E-B, Sysco, and Chilean snacks distributor Frutisa are among the notable customers who have used Solubag technology
- Patented water-soluble technology has won numerous awards, including the 2019 Singularity Award given by Singularity University as the Best Innovation in Latin America[i]
- The company has received $1.72 million from investors

WHY IT'S INTERESTING

When was the last time you used a plastic water bottle or carried your groceries with a plastic bag? The use of plastic is a forefront issue in contemporary news, and you've likely even seen commercials or news segments that highlight this problem. Plastic is almost too prevalent to stay clear from, as the world is producing about twice as much plastic waste as we were two decades ago.[ii] To put our plastic use into perspective, the world's oceans may contain more plastic than fish, measured by weight, by 2050 if we don't do anything to curb our reliance on plastic.[iii] With nearly 200 million tons of plastic in our oceans today,[iv] the use of harmful chemicals to produce the material,[v] and the advent of microplastics in human blood, [vi] plastic bans have begun to pop up in the last decade. Following California's ban of single use plastic bags in 2014, 10 U.S. states today have banned single use plastic bags, and many other states have enacted plastic bag fees to further limit their use.[vii]

What if you could use a plastic bag and dissolve it in water once you are done? What if there was another way to create a plastic-like material without the negative environmental consequences and harmful chemicals that put us and our environment at risk? Solubag USA (Solubag) is the exclusive licensee in the U.S. of a patented raw material that can be used to make plastic-like products without the plastic. Completely dissolvable in water, this material can be used to make grocery bags, dog waste bags, liquidless laundry detergent, and more. Moreover, the technology behind its water-soluble products is completely non-toxic, meaning you can drink the water the soluble product dissolves in. Companies like H-E-B, Sysco, and Frutisa have already begun using this technology, which Solubag believes validates its market acceptance as it seeks to bring the technology to North America.

The company has already reported notable traction to date. In its first full year of business (2021), the company generated $20,936 in product sales, which increased approximately 1,500% in 2022 to $350,133. Since inception, Solubag has raised more than $1.7 million in investments and is currently seeking $1.235 million to further execute its strategy and distribute its products across North America.

Pitch Deck / Video

EXECUTIVE SNAPSHOT

In 2014, Solubag SPA, based in Santiago, Chile, invented a proprietary new raw material, made of a synthesis of calcium carbide (limestone) and/or natural gas derivatives to potentially replace single-use plastic bags. This raw material can replace polyethylene film and non-woven propylene currently used for non-biodegradable, single-use shopping bags, bubble wrap, and other plastic products. Solubag is also developing rigid materials to create products for several market applications including feminine hygiene, golf, utensils, and beverages.

In 2020, Florida-based Solubag USA (which is controlled by Solubag SPA) was founded as the exclusive U.S. licensee of the award-winning water-soluble technology,[viii] future pending patents, and other proprietary expertise owned by Solubag SPA.

COMPANY SUMMARY

Opportunity

Our reliance on single-use plastics is becoming a global climate and health issue. Recycling may be thought of as a solution to this issue, however recycling single-use plastics is facing a scaling issue over the upcoming years, according to a report released by the Minderoo Foundation.[ix] Additionally, the sheer quantity of single-use plastics produced is too much to collect. Some of these single-use plastics, like the ones used by fast food restaurants, aren't even recyclable, according to a 2022 report by Greenpeace.[x]

More specifically, our reliance on single-use plastic bags is astounding, as over 2 trillion plastic bags have been produced in 2023 thus far (through June 2023), which is the equivalent of 160,000 bags per second.[xi] These plastics bags don't break down completely. Instead, they photo-degrade into tiny plastic particles called microplastics.[xii] These particles, which are five millimeters or smaller in size,[xiii] create several environmental problems as they can potentially emit toxic substances into the soil[xiv] and water[xv]—they can even be inhaled.[xvi] On top of that, an estimated 300 million bags enter the Atlantic Ocean alone each year and stay in their complete form until eventually being broken down into microplastics, both of which can be devastating to hundreds of species such as seabirds, turtles, whales, and fish.[xvii] Current estimates reveal that over one million marine animals die each year due to plastic debris in the ocean.[xviii]

Founded in 2020, Solubag is on a mission to deliver environmentally friendly and water-soluble products to consumers around the world. The company offers a portfolio of non-toxic and plastic-free products including grocery bags, dog waste bags, and liquidless laundry detergent. All of which are made from natural substances that can be completely dissolved in water within minutes and even eaten by humans or animals without causing harm. The company was founded by a group of eco-conscious Chilean scientists, entrepreneurs, and managers who are passionate about finding solutions to the problems of plastic and its waste.

Product

Solubag produces 100% plastic-free products that are fully dissolvable and contain no microplastics, oils, or harmful toxins. The company's products are based on patented technology made from polyvinyl alcohol (PVA) and other natural substances, resulting in an environmentally friendly and water-soluble substance. Solubag has designed most of its products to dissolve almost instantly at temperatures of 185°F or above and more slowly over time (about five minutes) in any other liquid environment. Although it's not recommended, the company's

bags can be eaten by animals or humans without harming them. Solubag's products range from thick to thin and from cold water-soluble to hot water-soluble, with the company providing several adjustment options across its product portfolio.

Traditional Bags

Solubag offers three variations of traditional bags including The Flat Bag, The T-Shirt Bag, and The Die-cut Bag. These bags can be dissolved instantly by placing them into 185°F water or more slowly in colder water.

The Flat Bag resembles the reusable bag many use at the grocery store. Compared to thinner bags, the Flat Bag is more resistant and can be reused multiple times. The bag is 16" x 14" and has a load capacity of 11.2 lbs.

The T-Shirt Bag is a variation of the standard plastic grocery bag. The bag can be reused multiple times, is 19.13" x 13" x 3", and has a load capacity of 8.81 lbs.

The Die-cut bag is a plastic-free bag designed to carry bottles or other cylinder-shaped objects. The bag can be reused multiple times, is 11.25" x 14.5", and has a load capacity of 13.22 lbs.

Gusset Bags

Solubag offers three plastic-free Gusset Bags which vary in size. These bags are made from PVA fabric which enable them to be more resistant and reused multiple times. Similar to the company's traditional bags, the Gusset Bags can be dissolved instantly by placing them into 185°F water or slower in colder water. The company's current size variations include:

- The Short Gusset – 15.25" x 11" x 4" and has a load capacity of 13.22 lbs.
- The Long Gusset – 12" x 15.25" x 4" and has a load capacity of 13.22 lbs.
- The Mega Gusset – 19.125" x 15.25" x 8" and has a load capacity of 17.6 lbs.

Short Gusset

Long Gusset

Mega Gusset

Dog Waste Bags

Solubag offers dissolvable dog waste bags that are plastic-free and non-toxic. The bags are cold water-soluble and completely dissolve in as little as five minutes. Furthermore, the bags can either be thrown in a trash can or flushed down a toilet. The company sells a starter package called the Blister which comes with a leash dispenser plus two rolls of 10 bags each. Replacement bags can be purchased in four packs or eight packs.

Liquidless Laundry Detergent

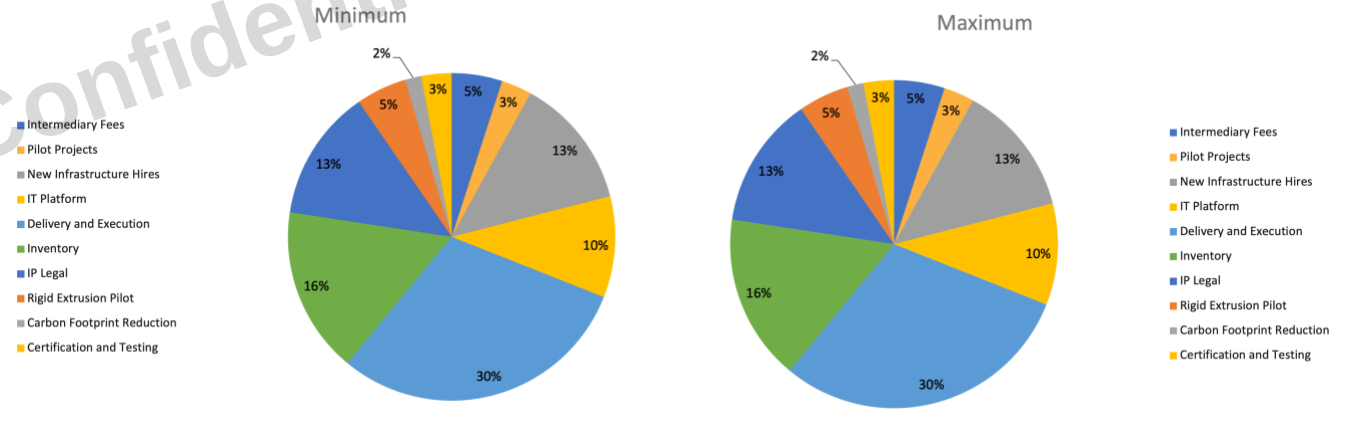
Solubag has developed a paper-like alternative to liquid laundry detergent which typically comes in plastic bottles or bags. Solubag's liquidless laundry detergent is non-toxic, plastic-free, and completely dissolves upon completion of a wash. The detergent is sold in packs of 24 strips (1 strip per load) and comes in an environmentally friendly box.

Laundry Bag

The Solubag Laundry Bag is a film-based bag that is both cold and hot water-soluble. The bag is fully constructed from the company's proprietary raw materials, resulting in a 100% eco-friendly solution upon dissolving. The laundry bag is currently sold in packs of four rolls, with each roll containing 25 bags.

Use of Proceeds

If Solubag raises the minimum ($25,000) or maximum ($1,235,000) offering amount, it intends to use the proceeds as follows:



- **Intermediary Fees:** Fees paid to the intermediary for this offering
- **Pilot Projects:** Testing new film and fabric bags
- **Infrastructure Hires:** Hiring a controller, logistics director, and sales executive
- **IT Platform:** Robust financial and email platform for a secure environment
- **Delivery and Execution:** Cash needed for its manufacturing partners to ensure the company can fulfill large, multi-million orders
- **Inventory:** Purchase inventory for B2C customers and samples for future clients
- **IP Legal:** Continued development of IP and legal costs to file patents and trademarks as it anticipates defending patents as necessary
- **Rigid Extrusion Pilot:** Develop and test tampon applicator, a potential new product
- **Carbon Footprint Reduction:** Calculations for reduction of carbon footprint for clients and lifecycle analysis
- **Certification and Testing:** Testing for all materials in the U.S.

Business Model

Solubag USA is a Florida corporation headquartered in Hallandale Beach, Florida. The company is the exclusive licensee in the U.S. to certain patents and other proprietary expertise (e.g., trademarks) owned by Solubag SPA. While the company's primary target markets are the U.S. and Canada, it will also occasionally serve customers in other regions for large order quantities. Through licensing agreements, Solubag USA has the right to sell all the products mentioned above in exchange for a 5% royalty of net sales. Solubag USA currently outsources manufacturing to several third-party manufacturers in China, Chile, Mexico, and the Dominican Republic on a best-quote basis. As a result, the company does not incur expenditures related to fixed assets. Solubag claims it currently has the capacity to manufacture 50 million bags per month and is capable of scaling up to 150 million bags per month, with a maximum capacity of 500 million bags per month.

Solubag sells products direct-to-consumer (D2C) through its website as well as to organizations (B2B) via wholesale a model. The company's pricing by channel includes:

Online

- T-Shirt Bag – 100 ct. ($49), 200 ct. ($70)
- Flat Bag – 20 ct. ($23.23), 100 ct. ($102.35)

- Die-cut Bag – 20 ct. ($24.75), 100 ct. ($98.75)
- Short Gusset Bag – 20 ct. ($23.75), 100 ct. ($187.50)
- Long Gusset Bag – 20 ct. ($30), 100 ct. ($111.25)
- Mega Gusset Bag – 20 ct. ($37.50), 100 ct. ($137.50)
- Dog Waste Bag Dispenser plus 2 Rolls – $8.99
- 4 Rolls Refill Pack – $7.99
- 8 Rolls Refill Pack – $9.99
- Liquidless Laundry Detergent (24 pack) – $9.99

Wholesale

Solubag's wholesale prices vary based on several factors including, but not limited to:

- Order size
- Product type
- Raw material prices

USER TRACTION

IP Adoption

The Solubag IP has been used by notable customers, including H-E-B, Sysco, and Frutisa. It should be noted these customers did not purchase from Solubag USA, Inc., the issuer in this offering, but instead purchased from Solubag LATAM, a subsidiary of Solubag SPA and another licensee of the water-soluble bag technology, which conducts operations within Latin America. Solubag USA, the exclusive licensee of the technology within the U.S., views these international customers as validation for its efforts to win large accounts within the U.S.

Solubag has also seen traction from local governments and advocacy groups looking to ban or mitigate plastic bag usage. In 2023, the company agreed to provide Florida's Key Biscayne Community Foundation with its bags through an initiative called "Plastic Free Key Biscayne." According to Solubag, the foundation plans to give out its dissolvable bags to businesses and residents throughout the greater community.

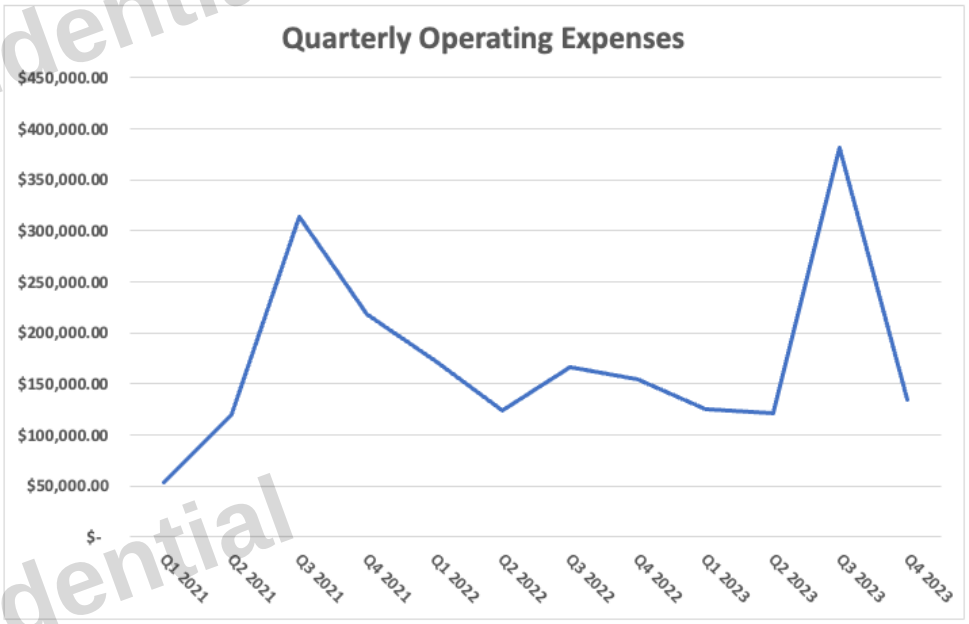
Awards

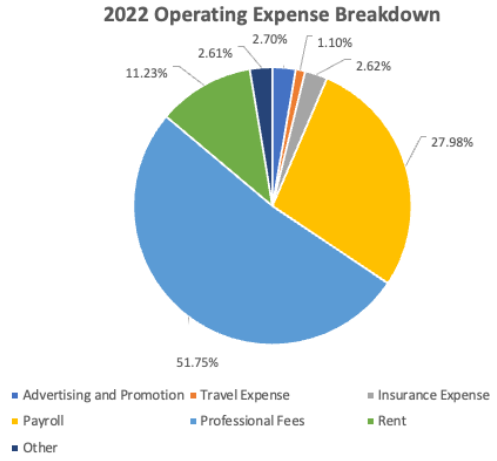
In 2020, the Solubag technology received the PYME Image Chile Award in the small to medium-sized enterprise category.[xix] In 2018, the Solubag technology won the Singularity Award given by Singularity University as the Best Innovation in Latin America. The award enabled the parent company, Solubag SPA, to spend 10 weeks in Silicon Valley to begin scaling its products at a global level.[xx] [xxi] Additionally, the technology also reportedly received the Avonni Award in 2018 as the Best Innovation in the Industrial Design Category in Chile.[xxii]

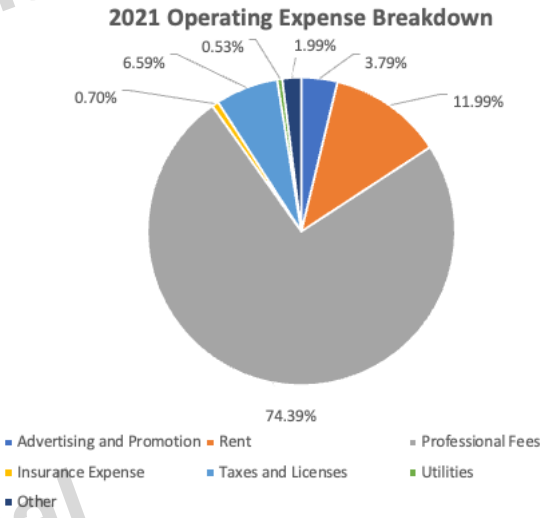
HISTORICAL FINANCIALS

Solubag began generating revenues in the U.S. and Canada in 2021. In its first year, the company generated $20,936 in product sales, which increased approximately 1,500% in 2022 to $350,133. In Q2 2022 (April), the company's revenue saw a significant increase as a result of a large order of dog waste bags which was valued at over $290,000. Within 2023, the company generated over $84,000 in product sales.

In 2021 and 2022, Solubag incurred approximately $1.32 million of operating expenses. In 2021, the company's operating expenses totaled approximately $706,000 mainly due to several professional fees that helped further develop the business. In 2022, the company's operating expenses decreased 12.5% year-over-year while revenues grew around 1,500% over the same period. In 2023, its operating expenses have increased 24% year-over-year, from over $617,000 in 2022 to over $763,000 in 2023. A majority of this increase was due to an increase in payroll expenses and professional fees, which collectively totaled over $669,000 in 2023.

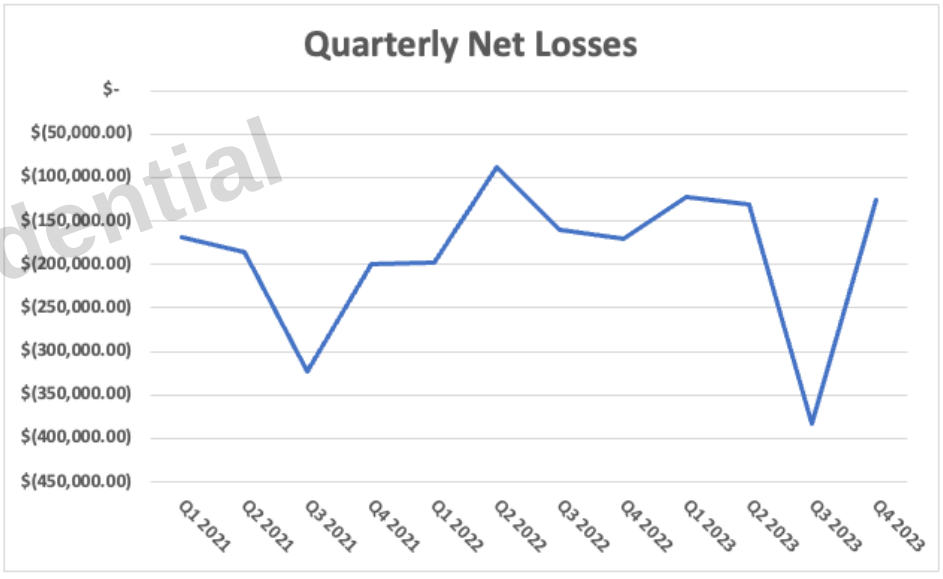






Percentages are rounded to two decimal places.

Over the last two years, Solubag has been operating at a loss as it establishes itself in the U.S. In 2021, the company reported a net loss of approximately $877,000. In 2022, the company reported a net loss of around $617,000, representing a roughly 30% year-over-year net improvement. In 2023, the company's net losses hit over $762,000, an increase of 23% year-over-year, largely attributable to the increase in payroll expenses and professional fees. In 2023, the company averaged a monthly burn of approximately $23,000 and had over $10,000 of cash on hand at the end of the year. The company is committed to limiting its burn rate and to fund the company throughout the duration of the crowdfund campaign.



Green Technology and Sustainability

According to Precedence Research, the Green Technology and Sustainability market was valued at $46.54 billion in 2022 and is projected to grow at a 21.6% compound annual growth rate (CAGR) until 2030, at which point the industry is expected to be valued at $417.35 billion. Around the world, governments and corporations are adopting policies in favor of green technology in part due to the rise in carbon emissions. While many green and sustainable technologies have high development high costs, subsidies from governments and favorable restrictions are expected to accelerate their implementation. The U.S. leads North America in sustainability research & development with multiple initiatives to build advanced technologies aimed at decreasing greenhouse gas (GHG) emissions and reduce carbon emissions.[xxiii] Additionally Europe has established initiatives such as the Green Deal, with goals of reducing GHG emissions by 55% by 2030 and no net emissions of GHG by 2050. Furthermore, the deal aims to holistically improve the well-being of future EU citizens by protecting oceans, building environmentally friendly transport, creating healthy food systems, and shifting to clean energy. [xxiv]

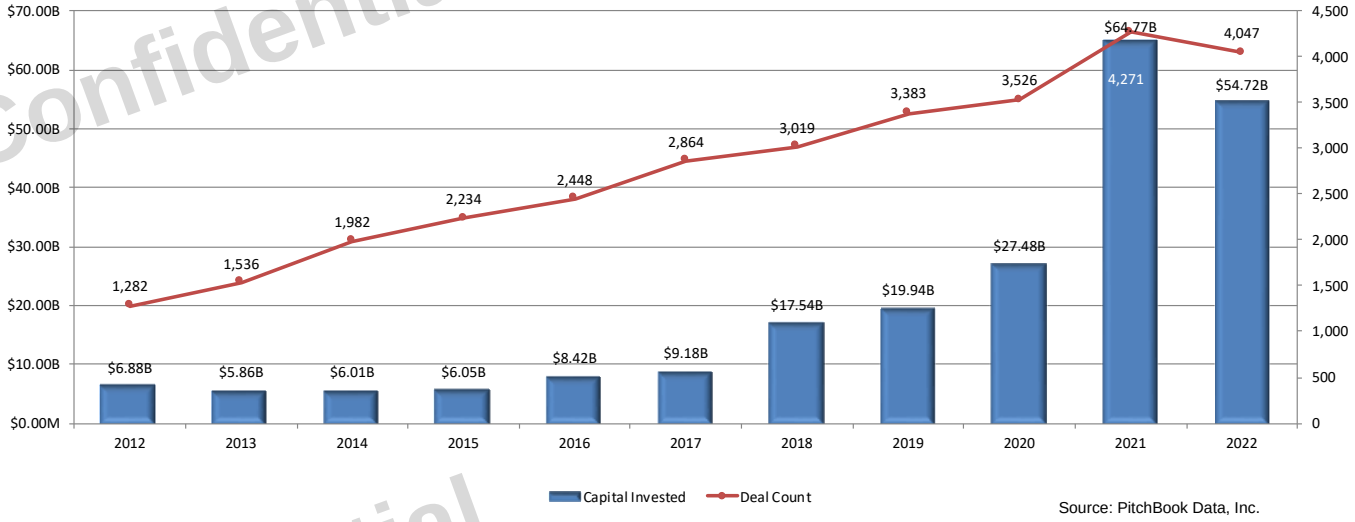
Water-Soluble Bags

The Water-Soluble Bags market consists of companies developing biodegradable bags that completely dissolve in cold and hot water. According to Future Market Insights, the industry was valued at $1.7 billion in 2022, projected to grow at a 5.6% CAGR over the next decade, becoming a $2.9 billion market in 2032. One of the primary materials used in creating water-soluble bags is polyvinyl alcohol (PVA), a biodegradable and water-soluble resin that reportedly dissolves in water and nature without leaving any waste behind. From 2022-3032, sales of PVA water-soluble bags are expected to double to $1.5 billion in 2032. The adoption of sustainable packaging solutions throughout the packaging industry is expected to drive sales throughout various industries including cosmetics, consumer goods, and personal care. Moreover, government intervention to reduce the consumption of single-use plastics is expected to accelerate growth in water-soluble bags.[xxv]

Venture Financings

Solubag competes in the broader clean technology industry, which has seen elevated venture financing activity within the last few years. From 2021 through 2023, total capital invested in clean technology companies totaled nearly $170 billion, which outpaced the previous eight years. Despite a decline in total capital invested in clean technology companies from 2021 to 2023, annual inflows remained elevated compared to 5-years ago. For instance, total capital invested over the last five years has grown from $18.14 billion in 2018 to $45.87 billion in 2023, representing a compounded annual growth rate of 20.4% over this period. Additional industry insights include:

- Median deal sizes have increased within the last few years, reaching a high of $1.98 million in 2023, representing a more than 50% increase from 2021
- Clean technology companies are seeing higher valuations, as median post-money valuations have more than doubled from $7.41 million in 2019 to $17.56 million in 2023



Source: PitchBook Data, Inc.

COMPETITORS

Invisible Company: Founded in 2020, Invisible Company offers sustainable and responsible packaging to replace conventional plastic. The company produces "#INVISIBLEBAGs", which are plastic-free bags made from a water-soluble and biodegradable combination of Polyvinyl Alcohol (PVA), starch, glycerin, and water. Invisible's bags dissolve in hot water (80°C or above) within a few minutes and in colder water at a slower rate. Furthermore, the company's bags have been proven through several certifications and tests to be non-toxic and emit no harmful residues to the environment. [xxvi] Invisible currently offers standard garment and mailer bags designed for e-commerce shipping as well as dog poop bags for consumers. The company also collaborates with businesses to create custom designs and sizes tailored to a client's specific needs. Since inception, Invisible has established partnerships with several non-profit organizations and eco-conscious communities including The Animal Fund, A Plastic Ocean Foundation, and Earthero.[xxvii]

MonoSol: Founded in 1953, MonoSol is an Indiana-based water-soluble technology company owned by Kuraray, a Japanese chemical manufacturer. MonoSol has developed a water-soluble film made from Polyvinyl Alcohol (PVA) which is reportedly safe and environmentally friendly. The company claims that its film dissolves completely upon contact with water and is fully biodegradable, resulting in a solution that doesn't contribute to microplastic pollution. MonoSol's film technology can be applied across a range of applications including beauty products like shampoo and shaving cream, pool and spa chemicals, printing techniques, and more.[xxviii] The company has four production facilities based in Indiana as well as one in Poland, Japan, and the U.K.[xxix] Its U.S.-based facilities are leveraged to create single-use laundry and dish detergents for companies such as Procter and Gamble.[xxx]

H2OK: Founded in 2018, H2OK develops water-soluble bags which are biodegradable and eco-friendly. The company offers two bags, Film and Fabric, which are made from non-toxic Polyvinyl Alcohol (PVA) that does not generate microplastics when dissolving. The bags provide additional benefits such as rainwater resistance, recyclability, and traceability to ensure the customer is using a 100% eco-friendly bag. H2OK works with the Ecocompatible Polymeric Materials Laboratory (LMPE) in Europe to improve formulation and track technical and environmental features of the bags. The company claims its bag has numerous use cases including retail, supermarket, postal delivery, and garment packaging among others.[xxxi]

Cassava Bags Australia: Launched in 2019, Cassava Bags Australia reportedly develops 100% biodegradable bags which dissolve in water. The company's bags are created using Cassava plants, a renewable root vegetable with over 300 million tons produced annually. Cassava claims its bags generate significantly fewer greenhouse gas emissions than traditional plastics, can decompose on their own, and are essentially carbon neutral.[xxxii] Moreover, the bags contain zero plastic non-plastic and contain no toxic ingredients, free of petroleum-based materials and polylactic acid. As of February 2023, the company claims to have removed two million single use bags globally, preventing 80 tons of plastic from entering the oceans. [xxxiii] Cassava Bags Australia launched an equity crowdfunding campaign in May 2023 with the hopes to raise up to $5 million.[xxxiv]

Bulldog Bag: Started in 1965, Bulldog Bag is wholesale bag manufacturer in British Columbia, Canada. The company offers a variety of bag, wrap, and cover products for the consumer packaging, industrial, and hazardous material industries. Bulldog can create custom packaging solutions for a number of products such as frozen food, grocery packaging, fertilizer, chemicals, and hazardous waste containers. The firm specializes in paper, polyethylene, industrial, lamination pouch, and bulk packaging solutions. Bulldog Bag also offers custom graphic design services to personalize each bag. The company's 120,000 square foot manufacturing plant is located in Richmond, British Columbia, Canada, and serves customers throughout North America.[xxxv]

EXECUTIVE TEAM

Cristian Olivares, Chief Executive Officer and Co-Founder: Cristian Olivares first joined Solubag in 2015 as Chief Commercial Officer (CCO) and Co-Founder of Solubag SPA. In 2022, Christian joined Solubag USA as CEO to help grow the company's U.S. presence. Prior to joining Solubag, Cristian spent over two years as an Introducer at Santander Private Banking, an international financial services firm. Before that, Cristian also spent over eight years as a Branch Director at Santander where he was responsible for leading the bank's commercial offices across different branches. He holds a degree in Business Administration from San Sebastian University in Santiago Chile.

Mike Latham, President: Mike Latham joined Solubag in August 2021 as President. Prior to joining the company, Mike spent over three years as Chairman and CEO at The Service Companies, a service partner providing cleaning, housekeeping, and more. Before that, Mike spent two and a half years as President and CEO at MCR Facility Services, a facility company focused on developing systematic solutions for project management, risk management, and more. Mike has also held several other executive roles at organizations such as Ford, Aramark, and James Graham Brown Cancer Center. In addition to his roles at Solubag, Mike serves on the board of several organizations including Zan Compute, Genea, and Brandman University. He holds a BS in Microbiology and Cell Science from the University of Florida and an MBA from the University of Louisville.

PAST FINANCING

Solubag previously raised $445,000 in convertible notes in 2020, which have since converted into equity. It also raised $1.275 million in 2021-2022 by issuing Class C Common Stock, which valued the company at $50 million.

In September and October 2023, the company raised $170,000 via a short-term loan from a private investor. Additional information can be viewed within the Form C.

INVESTMENT TERMS

Security Type: Crowd Notes
Round Size: Min: $25,000 Max: $1,235,000
Valuation Cap: $50 million
Conversion Provisions: In connection with equity financing of at least $1 million, the Company has the option to convert the Crowd Note into non-voting preferred stock (Conversion Shares) at a price based on the lower of (A) the price per share for Preferred Stock by investors in the Qualified Equity Financing or (B) the price per share paid on a $50 million valuation cap. Please refer to the Crowd Note for a complete description of the terms of the Crowd Note, including the conversion provisions.

PRESS

Islander Media Group: Key Biscayne considers joining County's initiative to help residents and businesses go plastic-free
allAfrica: Scientist produces soluble bags to address plastic pollution
Sunday Observer: Go green with 'Solubag'
Yahoo! Life: Non-plastic bags can dissolve in cold water in just 5 minutes
Intelligent Living: New non-plastic bags dissolve in hot or cold water in minutes and are safe to drink

RISKS

Investment Risk

An investment in the company is speculative, and as such is not suitable for anyone without a high tolerance for risk and a low need for liquidity. You should invest only if you are able to bear the risk of losing your entire investment. There can be no assurance that investors will receive any return of capital or profit. Investors should

have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of their entire investment and the risks of lack of liquidity) that are characteristic of private placement investments. There will be no public market for the securities being offered, applicable securities laws will restrict any transfer of the securities, and the securities will not be transferable without the company's consent.

The information provided herein is not intended to be, nor should it be construed or used as, investment, tax or legal advice, a recommendation to purchase, or an offer to sell securities of the company. You should rely on the offering statement and documents attached as exhibits to the offering statement when making any investment decision. An investment in the company is not suitable for all investors.

Company Risk

The company's industry is highly competitive, and the company may not be able to compete effectively against the other businesses in its industry. The company is subject to a number of significant risks that could result in a reduction in its value and the value of the company securities, potentially including, but not limited to:

- Rapidly changing consumer preferences and market trends,
- Inability to expand and maintain market acceptance for the company's services and products,
- Inability to gain access to international markets and comply with all applicable local laws and regulations,
- Inability to achieve management's projections for growth, to maintain or increase historical rates of growth, to achieve growth based on past or current trends, or to effectively manage rapid growth,
- Inability to develop, maintain and expand successful marketing relationships, affiliations, joint ventures and partnerships that may be needed to continue and accelerate the company's growth and market penetration,
- Inability to keep pace with rapid industry, technological and market changes that could affect the company's services, products and business,
- Technological problems, including potentially widespread outages and disruptions in Internet and mobile commerce,
- Potential costs and business disruption that may result if the company's customers complain or assert claims regarding the company's technology,
- Failure to adequately address data security and privacy concerns in compliance with U.S. and international laws, rules and policies,
- Performance issues arising from infrastructure changes, human or software errors, website or third-party hosting disruptions, network disruptions or capacity constraints due to a number of potential causes including technical failures, cyber-attacks, security vulnerabilities, natural disasters or fraud,
- Inability to adequately secure and protect intellectual property rights,
- Potential claims and litigation against the company for infringement of intellectual property rights and other alleged violations of law,
- Difficulties in complying with applicable laws and regulations, and potential costs and business disruption if the company becomes subject to claims and litigation for legal non-compliance,
- Changes in laws and regulations materially affecting the company's business,
- Liability risks and labor costs and requirements that may jeopardize the company's business,
- Dependence on and inability to hire or retain key members of management and a qualified workforce,
- Ongoing need for substantial additional capital to support operations, to finance expansion and/or to maintain competitive position,
- Issuance of additional company equity securities at prices dilutive to existing equity holders,

- Potential significant and unexpected declines in the value of company equity securities, including prior to, during, and after an initial public offering, and
- Inability of the company to complete an initial public offering of its securities, merger, buyout or other liquidity event.

[i] https://www.patentforecast.com/2019/05/28/plastic-bags-you-can-eat/
[ii] https://www.oecd.org/newsroom/plastic-pollution-is-growing-relentlessly-as-waste-management-and-recycling-fall-short.htm
[iii] https://www.theworldcounts.com/challenges/planet-earth/waste/plastic-bags-used-per-year
[iv] https://www.rts.com/blog/plastic-pollution-in-the-ocean-2023-facts-and-statistics/
[v] https://www.env-health.org/turning-the-plastic-tide-the-chemicals-in-plastic-that-put-our-health-at-risk/ -:~:text=The chemicals in plastic put our health at risk&text=Many of the largest and,directly associated with plastics production.
[vi] https://www.theguardian.com/environment/2022/mar/24/microplastics-found-in-human-blood-for-first-time
[vii] https://www.ncsl.org/environment-and-natural-resources/state-plastic-bag-legislation#:~:text=Eight%20states—California
[viii] https://solubag.cl/2021/03/26/pyme-award-2020-image-chile/?lang=en
[ix] https://www.minderoo.org/plastic-waste-makers-index/
[x] https://www.greenpeace.org/usa/wp-content/uploads/2022/10/GPUS_FinalReport_2022.pdf
[xi] https://www.theworldcounts.com/challenges/planet-earth/waste/plastic-bags-used-per-year
[xii] https://recyclecoach.com/blog/how-to-adapt-to-a-plastic-bag-ban-and-fight-plastic-pollution/
[xiii]https://oceanservice.noaa.gov/facts/microplastics.html
[xiv] https://www.unep.org/news-and-stories/story/plastic-planet-how-tiny-plastic-particles-are-polluting-our-soil
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