



Elo Life Systems Announces a Collaboration With Ashland Subsidiary Avoca to Scale a Sustainable, Key Input for Fragrances

February 25, 2019

DURHAM, NORTH CAROLINA – February 25, 2019 – Elo Life Systems Inc. announced today a collaboration with Avoca LLC, a subsidiary of the specialty chemicals company Ashland, that is focused on improving the production of Clary Sage plants and a related compound called Sclareol.

Sclareol is a key component used by the fragrance industry to manufacture a sustainable substitute for a waxy substance secreted by a small percentage of sperm whales called ambergris. Avoca is one of the world's primary manufacturers and suppliers of Sclareol extracted from Clary Sage.

"Elo's business model is designed to enable the seamless integration of our innovative agricultural technologies with Avoca's ability to rapidly translate them into a product," said Elo Life Systems CEO Fayaz Khazi, PhD. "With such collaborative approaches, our technologies are positioned to deliver improved and sustainable products to the customer through our partners."

"Avoca is pleased to utilize Elo's technology to improve the production of Sclareol in Clary Sage plants," said Avoca LLC President David Peele, PhD. "The future of our industry depends on utilizing new technologies to increase yields and improve operating efficiencies. This collaboration further strengthens Ashland's bounty of sustainability solutions."

About Elo Life Systems

Elo Life Systems is a wholly owned subsidiary of Precision BioSciences Inc. Our mission is to create novel products that enhance the nutrition and diversity of global food supply. To address agricultural needs, Elo partners with stakeholders in the food systems value chain, to bridge gaps and meet needs across agricultural productivity, nutritional demand, food security and human wellness. To learn more about Elo and Precision Biosciences please visit www.elolife.ag and www.precisionbiosciences.com

About Ashland

Ashland Global Holdings Inc. (NYSE: ASH) is a premier global specialty chemicals company serving customers in a wide range of consumer and industrial markets, including adhesives, architectural coatings, automotive, construction, energy, food and beverage, nutraceuticals, personal care and pharmaceutical. At Ashland, we are approximately 6,000 passionate, tenacious solvers – from renowned scientists and research chemists to talented engineers and plant operators – who thrive on developing practical, innovative and elegant solutions to complex problems for customers in more than 100 countries. Visit www.ashland.com to learn more.

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