

THE THESIS

There is a disconnect between the market cap and *the fundamental value of the platform*. That's not going to last.

BLGO MARKET CAP

≈ \$50M

BLGO

BLGO STAKE IN CLYRA ALONE

≈ \$50M

48% of ≈\$100M sub. + 6% royalty

FOUR OTHERS (MARKET-IMPLIED)

\$0

BLEST · CupriDyne · BEST · Cellinity

CAPITAL EFFICIENCY

≈ \$25M parent invested · ≈ \$20M outside capital into Clyra · ≈ \$5M outside capital into Cellinity ⇒ ≈ \$50M built all of this.

CAPITAL STRUCTURE & TRADING

Common shares outstanding	320,883,262
Market cap	≈ \$50M
Cash on hand	\$3.88M (12/31/25)
Total stockholders' equity	\$1.53M (12/31/25)
Toxic debt	None
52-week range	\$0.14 – \$0.30
Avg. daily volume (30-day)	≈ 200K shares
Subsequent event (Q1 2026)	Clyra +\$1.7M

2025 FINANCIAL SUMMARY

METRIC	2025	2024	CONTEXT
Revenue	\$7.77M	\$17.78M	Pooph license loss
SG&A	\$11.77M	\$9.30M	Clyra launch prep
Net loss	(\$15.19M)	(\$4.35M)	\$3.85M Pooph charge

WHAT THE NET LOSS REFLECTS: Two completed events. The \$3.85M Pooph impairment charge was taken in Q3 2025. Clyra capacity built ahead of commercial launch, and the first commercial stocking order has now shipped.

WHAT'S WORKING NOW

APR 2026	BLEST: \$1.2M minerals contract awarded. Design phase of a milestone-gated multi-year program. US Patent 11,634,337
FEB 2026	Clyra: First commercial stocking order shipped to Advanced Solution; Exclusive Distribution agreement with Al Hikma
JAN 2026	BEST: First municipal AEC installation live at Lake Stockholm, NJ. NJDEP/EPA monitoring underway.
FY 2025	BLEST: Engineering services revenue 2x year-over-year. \$1.2M contract to launch minerals design phase.
ONGOING	ONM Environmental: Industrial odor revenue base unaffected by Pooph dispute.

FIVE SUBSIDIARIES · ONE ENGINE

COMMERCIAL

BLEST

Engineering Services

Commercial · 98% YoY growth · IP creator and developer · \$1.2M minerals contract, phase I

REPOSITIONING

CupriDyne

Odor & VOC Control

Commercial · Peak \$6M cash flow on \$14M sales · Bona fide odor experts · New ventures + litigation

COMMERCIAL

Clyra Medical

Infection Control & Wound Care

FDA-cleared, selling · 2 distributors under contract · Major distributor preparing to launch · BLGO 48% + 6% royalty

COMMERCIAL

BEST

PFAS & Clean Water

First install live · Recognized PFAS experts · Strategic partner Aquatech signed · Driven by regulation and settlement dollars

PRE-COMMERCIAL

Cellinity

Liquid Sodium Battery

Strategic infrastructure for national security · Performance metrics unmatched to date · JV / SPV financing strategy · In active discussions with major capital funders, including government funding sources

2026 TARGETED MILESTONES

Clyra	Major distributor preparing to launch at industry leadership scale
BEST	Joint announcement enters market; bidding contracts → first wins
Cellinity	Equity sponsorship secured → profitable from day one of construction
CupriDyne	New commercial partnerships organized + litigation outcomes
Minerals	Pilot phase → full production → long-term contracts

HOW THE PARENT PARTICIPATES

EQUITY	Direct stake in subsidiaries. 48% of Clyra plus stakes in BEST, Cellinity, CupriDyne.
ROYALTIES	6% of Clyra's gross sales. Wound care market measured in billions.
ADJACENT RIGHTS	Foundational IP at parent. Subsidiaries hold field-of-use licenses. Freedom to use chemistry in other markets.
SERVICE REVENUE	BLEST direct earnings. The \$1.2M minerals contract is a live example.