



*"WHEN THE TIDE GOES OUT,
WHAT WILL WASH ASHORE?"*

/ STRONG SELL OPINION /

Danimer Scientific, Inc. | NYSE: DNMR



SPRUCE POINT
CAPITAL MANAGEMENT

INVESTMENT RESEARCH REPORT

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Motivating Quote To Progress Our Research On Danimer Scientific (NYSE: DNMR)

There is no greater motivator than respect from a hedge fund industry luminary.

Partial Quote
From
David Einhorn
Founder of
Greenlight
Capital

*“Danimer Scientific, which manufactures biodegradable plastic branded as Nodax, soared 61% in its first quarter as a public company. Danimer's intellectual property is extremely valuable, and positions the company as a leader in PHA production. The world has an enormous problem with single-use plastics, and we believe PHA will contribute to the solution for many plastic packaging applications. Already several blue-chip brands have already signed on as Danimer's customers, and demand for Nodax will outstrip supply for the foreseeable future. The stock has tumbled after the Wall Street Journal raised questions about Nodax' biodegradability claims. We believe the criticism is unfounded. Danimer's product has been tested extensively and certified as biodegradable in all environments according to high international standards. **Most recently, Danimer has been a target of a pair of aggressive short sell reports from a single entity. We have followed this author's work for a long time. He is extremely smart and capable.**”*

Source: [Greenlight Capital Re, Ltd](#), May 6, 2021

Danimer Now Under Formal Regulatory Inquiry; Insights From New FOIA Point To Revenue Misstatement And Undisclosed Problems With Greenfield Expansion

In our [initial report](#) and our first [follow up report](#), we warned about Danimer Scientific (NYSE: DNMR or the Company) and its capital expenditure and capacity anomalies, as well as history of obscuring failure from current investors. We believe Danimer's response to our claims to be empty statements backed by little to no evidence that alters our opinion. We felt strongly enough to share our findings with regulators. We are happy to report that the State of Kentucky's securities regulator, after reviewing our findings, has "opened a formal inquiry" into Danimer.

On Danimer's recent Q1'21 earnings call, management unexpectedly raised its capital expenditure guidance by 16% - 20%, which reaffirms our belief it suffers from poor financial and operational planning. In addition, CEO Stephen Croskrey made statements about being unable to raise prices further, and the impact of canola oil, that conflict with the Company's claim of unfettered demand and sold-out capacity. Management is claiming "bottlenecks" in its Kentucky expansion, but we'll provide evidence that shows broader problems in Georgia with its "greenfield" expansion.

Spruce Point has received an additional Freedom of Information Act (FOIA) response that further calls into question its Bainbridge, GA facility's capacity utilization and accuracy of its PLA revenue reporting. PLA accounts for approximately 71% of Danimer's sales and is produced solely in Bainbridge, GA. We now have monthly utility records from its Bainbridge facility which show a material, 70%+ YoY decline in water usage. We believe water is a key input that should highly correlate to the production of PLA. The declines have continued into Q2'2021. On the year end 2020 conference call, the CEO stressed the PLA business would grow in 2021. However, this is clearly not true so far. When analyzing Danimer's reported decline in Q1'2020 PLA revenue vs. the implied decline in Georgia related revenue over the past year, we believe the figures simply do not reconcile. In addition, Danimer's new disclosures on Q1'2020 PLA revenue now also point to possible revenue misrepresentation.

We reiterate our intermediate and long-term belief that Danimer's shares should trade between \$0 and \$8.75 per share.

Why We're Even More Bearish Now On Danimer

- **Danimer is now under formal investigation by Kentucky's securities regulator who has reviewed our previous research findings**
 - Spruce Point received a notice from The Division of Securities of the Kentucky Department of Financial Institutions that it has "opened a formal inquiry into the matter". From our experience, this is an atypical response, and we believe signals that Kentucky sees merits to our concerns
 - We will be sharing our additional insights into Danimer's water usage, and PLA revenue reporting issues, with Kentucky

- **Takeaways from Q1 2021 results:**
 - Management materially raised capital expenditure guidance by 16% - 20%, bolstering our view that Danimer does not have a handle on its financial planning
 - On the year end conference call in March 2021, the CEO stressed that the PLA business would grow this year. However, Q1 results show a decline of 10%
 - The CEO claims the Georgia greenfield expansion is "on track". Spruce Point has uncovered through a Bainbridge, GA FOIA a recent email from its process engineer questioning the city's ability to deliver adequate gas supplies to the facility. The city did not respond to address the concern raised by the engineer through the date of our FOIA request
 - Despite claims of high demand, sold out capacity, no competition, and increasing feedstock costs (canola oil), Danimer's CEO stated he does not expect prices to rise further. Do the laws of economics not apply to Danimer's products and pricing power?
 - While CEO Croskrey tried to brush off the impact of canola oil stating a net effect of 2 cents this year on what has been contracted, we calculate closer to a 10 cents impact by year end. We believe this 10 cent impact, on our estimated gross margin per pound of 30-35 cents will only increase the negative impact on Danimer's financials as PHAs become a greater percentage of sales
 - Finished product inventory is ballooning as a percentage of total inventory and product sales, a bearish sign we believe signals that products are not selling through

- **Further signs of Danimer's financials do not add up through a new FOIA request and Danimer's own disclosures**
 - Danimer reported a material weakness of financial controls, citing warrant accounting as an issue. However, we believe this is just one issue. As we'll illustrate, we now find anomalies in revenue reporting
 - Danimer's water usage records do not align with revenue figures. We obtained Danimer's water usage records from a Freedom of Information Act request with the City of Bainbridge, Georgia. These records show a significant YoY decline, including a ~74% decline for Q1 2021 vs. Georgia related PLA revenue decline of ~10%
 - Declining water usage and weakness has continued into Q2'2020
 - Based on new disclosures, we estimate PLA revenue has declined \$1m YoY for Q1 2021, compared to disclosure of a \$1.8m decline. This discrepancy of lower reported PLA revenue may be inflating the reported growth of PHA revenues

- **Analysts price targets and expectations are still too high and should compress**
 - Danimer's two analysts see an average price target of \$48/share. Yet, we now have more evidence of overly optimistic statements made by management around PLA growth, and engineering challenges that could delay its greenfield expansion in Georgia. In addition, regulatory risks are now rising due to a formal securities regulatory inquiry. We reiterate our belief that shares should trade between \$0 and \$8.75 per share.

Danimer Under Formal Investigation By Regulator

In our experience with regulators, we usually receive a polite letter to just acknowledge receipt. However, the Kentucky regulator not only acknowledged receipt, but also affirmatively stated a formal inquiry has been opened into the matter.

After reaching out to Kentucky regulators, Spruce Point received notice from The Division of Securities of the Kentucky Department of Financial Institutions that it has **“opened a formal inquiry into the matter.”**

**PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS**

Andy Beshear
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Commissioner

May 17, 2021

VIA E-MAIL
Ben Axler

Re: Danimer Scientific Kentucky/ Case #392005

Dear Mr. Ben Axler:

The Division of Securities of the Kentucky Department of Financial Institutions (the “Department”) has received your complaint regarding Danimer Scientific Kentucky. The Department has opened a formal inquiry into the matter.

The Department is an administrative agency charged with enforcing the Securities Act of Kentucky through administrative and civil proceedings. The employees of the Department cannot provide you with legal advice concerning this matter. In addition, you should not rely on the Department to recoup lost investment funds for you. You may wish to consider consulting with a private attorney to protect any interest you may have in recovering damages to which you believe you may be entitled.

During the course of this inquiry, the employees of the Department are required to keep all information discovered confidential although they may apprise you of any public legal actions taken in connection with the matter.

If you have any questions or concerns, I can be reached at (502) 782-0131 or at aahuatzidelgado@ky.gov.

Sincerely,



Alondra Ahuatzi-Delgado
Financial Institutions Examiner II
Division of Securities, Enforcement Branch



On Danimer's Q1 2021 earnings call, management raised its capital expenditures guidance range by ~16% - 20%, less than two months after issuing its prior guidance range.⁽¹⁾ We believe this is another sign management does not have a handle on its financial planning and the economics the planned project will be worse than expected.

On the call, Danimer's CEO commented on ASP and canola oil. Croskrey stated he doesn't expect pricing to keep marching up. **Spruce Point questions how Danimer is unable to continue increasing prices if it claims there is no competition, feedstock (canola oil) costs are increasing, and demand is sold out years in advance.**

While Croskrey tried to brush off the impact of canola oil stating a net effect of 2 cents this year on what has been contracted, we believe the better estimate for the true impact is the 10 cents impact by year end. **We believe this 10 cent impact, on our estimated gross margin per pound of 30-35 cents will only increase the negative impact on Danimer's financials as PHAs become a greater percentage of sales.**

Stephen
Croskrey
CEO

Q1 2020 Call
May 17, 2021

*"On average selling price we calculate that based on the actual sales of PHA and PLA. Last year we averaged over \$2.70 a pound which included an average of \$2.75 in Q4. In Q1, as John mentioned earlier, we averaged \$2.85 a pound. **Now, I wouldn't expect that necessarily to keep marching up like that** because it is heavily influenced by customer and product mix but it's a great trend and we, of course, will always be trying to push that higher as we go.*

*As far as the canola oil price, last year we locked in our contract for 80% of our expected volume. In Q1, our average, our cost averaged about \$0.45 per pound for canola oil. And this year, we're contracted at 100% through the rest of the year. **Our cost will go up gradually through the year but not much more than about \$0.10 per pound by the end of the year. When we calculate the percent of canola oil as a total cost of our average finished product and factor in our contracted escalators the net negative effect per pound is about \$0.02 this year.**"*

1) [Q1 2021 Investor Presentation](#) (May 17, 2021), [2020 Earnings Presentation](#) (March 31, 2021)
Source: Danimer Q1 2021 earnings call

Unresolved Potential Issue With Georgia Greenfield Expansion Facility; Juxtapose With CEO's Recent Bullish Comments

Through a Freedom of Information Act (FOIA) request with the City of Bainbridge, Spruce Point has uncovered communications to suggest that Danimer's Georgia greenfield expansion story may not be as seamless as being described. Per an email between the Process Engineer and Danimer, there are concerns expressed by the engineer about the town's ability to reliably supply the necessary natural gas pressure for the facility. Perhaps, the issue has been rectified in advance of the CEO boldly claiming the project is "on track"; however, the City has no email or records post this communication to indicate the issue has been resolved, and through the date of our FOIA request being completed.

A [process engineer](#) with 25 years experience gives his candid view to Danimer April 21, 2021

From: Allen Dugan <ADugan@hargrove-epc.com>
Sent: Wednesday, April 21, 2021 9:23 AM
To: Sheldon Waters <swaters@danimer.com>
Cc: Larry Lyda <LLyda@hargrove-epc.com>; Chris Munn <CMunn@hargrove-epc.com>; Bill Houston <bhouston@hargrove-epc.com>; George Avgoustopoulos <GAvgoustopoulos@hargrove-epc.com>
Subject: RE: Design pressure for natural gas at 2nd site

Sheldon,
The utility (gas) company will have to be able to supply ~480,000 – 520,000 SCFH natural gas (6 fermentor plant). I understand that the utility is extending an existing gas main to supply the site. It is not clear to me if the main operates at a minimum of 20 psig or the utility is guaranteeing a minimum of 20 psig at the site. I do not know the length of the extension or if there will be other users, so I cannot comment on the adequacy of their main. I will say that if the main operates at a minimum of 20 psig and the extension is very long, then I do not see how they can provide adequate capacity to the site. If the utility is stating that they can provide a minimum pressure of 20 psig at the required flow at the site boundary, then that is adequate for us. As long as the utility guarantees the flow at the minimum pressure at the site boundary, then we are good.

I want to mention another issue. In my experience with a gas company running a new lateral from a transmission line, the pressure in the lateral was high (600 – 800 psig). If the gas main that is being extended operates at a high pressure, then a letdown station in addition to a metering station will be needed. If that is the case, will a letdown / metering station be on the site or adjacent to it? It could require a significant area.

Regards,
Allen Dugan | Process Engineer
Hargrove Engineers + Constructors | Atlanta, GA
p: 678.477.7450 ext 7459
www.hargrove-epc.com

CEO Stephen Croskrey
Q1 2021 Call: May 17, 2021

*"And I've got to say, whenever we talk about this plant, just to make the point, **this Company has been working on this for 14 years, so I can't tell you how excited we are about being so close to kind of realizing the dream and the goal here of building a greenfield facility. The engineering has been underway for five months now and is on track and we're still on schedule to break ground in the beginning of next year.**"*



After bringing to light to the multiple conflicting claims of facility size and production capacity in our original report, Danimer removed disclosure of anticipated “2 million square foot” facility and language around the people required “when fully operational”. We’ve been vocal that Danimer is currently operating below capacity and believe any new capacity will also fall short of being fully operational and utilized.

NEW

Q1 2021 10-Q

Current Developments

On March 29, 2021, we announced that we have selected Bainbridge, Georgia as the site of our planned greenfield PHA plant. We anticipate the development of this manufacturing complex will require a capital investment of approximately \$700 million. This complex has a planned annual production capacity of approximately 250 million pounds and we expect to begin operations there in mid-to-late 2023.


OLD

2020 10-K
And
Press Release

On March 29, 2021, we announced that we have selected Bainbridge, Georgia as the site of our planned greenfield PHA plant. We anticipate this 2 million square foot facility will require a capital investment of approximately \$700 million and employ approximately 400 people when fully operational. This facility has a planned annual production capacity of approximately 250 million pounds and we expect it will be operational in mid-to-late 2023.



Danimer’s change in language is subtle from “*will be operational*” to “*begin operations*”. In our opinion, this is walking back investor expectations.



When asked if PLA will grow in 2021, CEO Croskrey first said it would not grow as rapidly as 2020, and then chimed in again to stress that PLA is still growing.....

Analyst Jon Tanwanteng
CJS Securities

"Hi, thanks for the follow-up. So I just wanted to ask about the PLA business and what your expectations for that this year and kind of how that tracks going forward as well?"

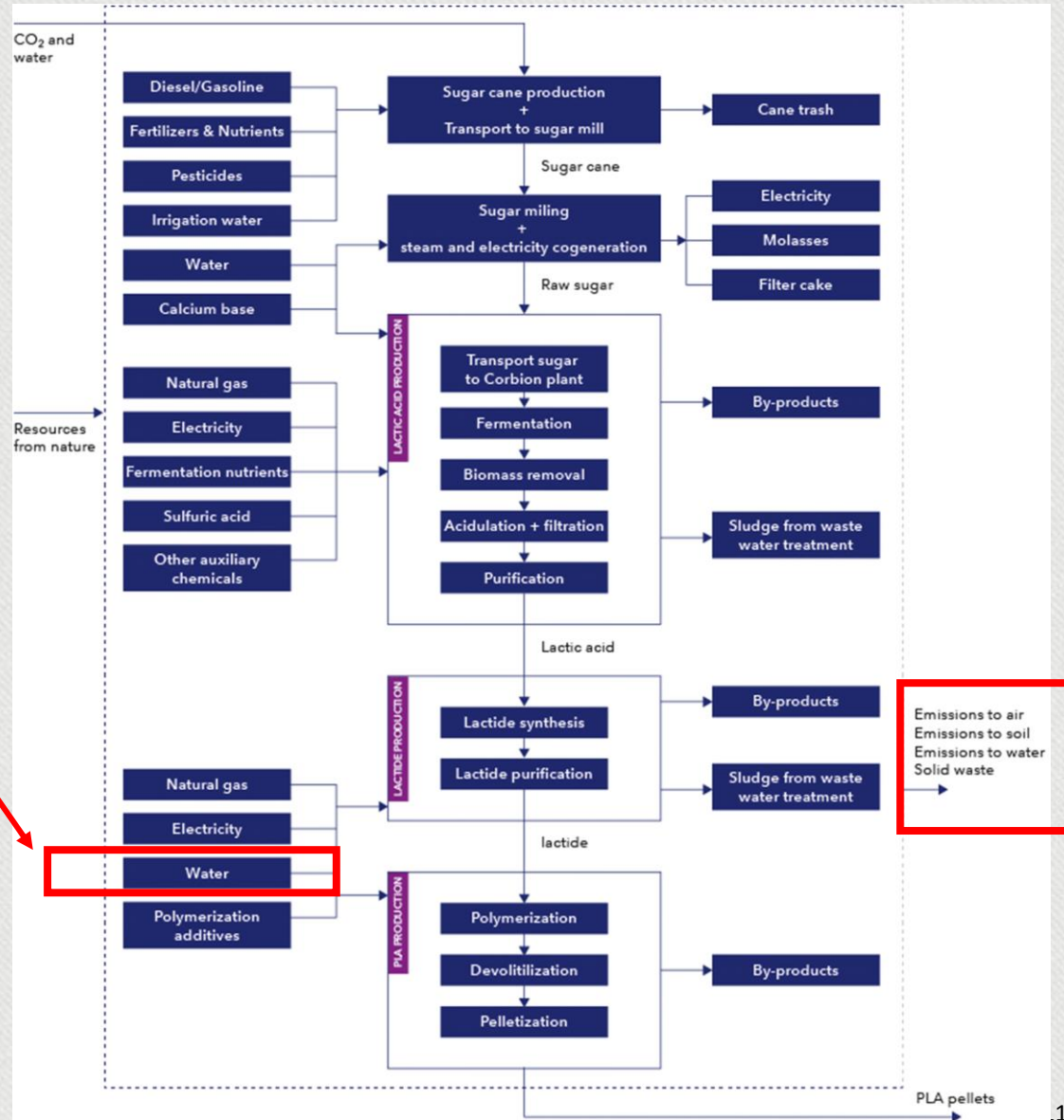
CEO Stephen Croskrey
Year End Conf Call
March 29, 2021

*"Though some of that folks that are in the restaurant business, some of that is still -- we're still seeing the effects of that. We made up for it last year in large part because of one particularly large customer was concerned that -- what might happen if Danimer had a shutdown due to COVID. And so, they ordered in about 25% of their annual requirement as stocking inventory and that had a significant positive impact last year. Now unfortunately we won't see that again this year. So it will -- we've got that in the history now, but it won't be in the growth numbers for this year. So I think on a year-over-year basis, **the PLA business is not going to look -- it's not going to grow as rapidly as we're used to this year.**"*

*"Hey, Jon, I'd give you little clarity on the PLA business this year. **I would just make the point that we are still growing, because we're in programs that are growing**, but we don't forecast to add any pure straight PLA business this year. All our business this year that we're forecasting growth -- (organic) new growth -- new program growth would have PHA in it."*

We Believe Water Is A Key Input In PLA Production

Since we believe water is a key input into PLA production, we investigated Danimer's water usage at its Bainbridge, GA facility.



Sharply Declining Bainbridge Facility Water Usage Raises Concerns About PLA Production Decline



Based on water meter records, obtained through a Freedom of Information Request with the City of Bainbridge, Danimer's usage at its 140 Industrial Blvd facility has significantly declined year-over-year. For the first quarter of 2020, we estimate water usage has declined ~74%. Water usage has trended negative into the second quarter of 2021.

5-18-2021 5:00 PM CUSTOMER HISTORY REPORT

ACCOUNT NUMBER: 80-00584-01 MEREDIAN
ADDRESS: 140 INDUSTRIAL BLVD

METERED SERVICES:

	1/13/2021	2/10/2021	3/11/2021	4/12/2021	5/10/2021	TOTAL
GAS-INDUSTRIAL P	827.00	780.00	758.00	893.00	700.00	3,958.00
<u>WA-INDUST PARK W</u>	<u>102,900.00</u>	<u>53,600.00</u>	<u>63,000.00</u>	<u>60,000.00</u>	<u>63,700.00</u>	343,200.00
WA - ADD MTR	0.00	0.00	0.00	0.00	0.00	0.00

	1/14/2020	2/11/2020	3/11/2020	4/09/2020	5/11/2020	6/11/2020	7/10/2020	8/11/2020	9/11/2020	TOTAL
GAS-INDUSTRIAL P	730.00	685.00	465.00	566.00	736.00	564.00	707.00	778.00	670.00	5,901.00
<u>WA-INDUST PARK W</u>	<u>301,200.00</u>	<u>350,700.00</u>	<u>185,600.00</u>	<u>138,300.00</u>	<u>71,100.00</u>	<u>45,200.00</u>	<u>63,600.00</u>	<u>83,500.00</u>	<u>66,500.00</u>	1305,700.00
WA - ADD MTR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

	10/12/2020	11/10/2020	12/11/2020	TOTAL
GAS-INDUSTRIAL P	734.00	656.00	635.00	2,025.00
<u>WA-INDUST PARK W</u>	<u>81,600.00</u>	<u>64,700.00</u>	<u>51,100.00</u>	197,400.00
WA - ADD MTR	0.00	0.00	0.00	0.00

Monthly, gallons	Water Usage 140 Industrial Blvd.	Y-o-Y Change
Jan-2020	301,200	--
Feb-2020	350,700	--
Mar-2020	185,600	--
Apr-2020	138,300	--
May-2020	71,100	--
Jun-2020	45,200	--
Jul-2020	63,600	--
Aug-2020	83,500	--
Sep-2020	66,500	--
Oct-2020	81,600	--
Nov-2020	64,700	--
Dec-2020	51,100	--
Jan-2021	102,900	(65.8%)
Feb-2021	53,600	(84.7%)
Mar-2021	63,000	(66.1%)
Apr-2021	60,000	(56.6%)
May-2021	63,700	(10.4%)
YTD May 2020	1,046,900	--
YTD May 2021	343,200	(67.2%)
Q1 2020	837,500	--
Q1 2021	219,500	(73.8%)

Source: Customer History Report from City of Bainbridge Georgia (FOIA request)
 Note: Spruce Point red underline emphasis
 Note: Natural gas use is up 24% YTD 2021, but has now gone into decline as of the last reading in May 2021 by -5%. We believe Georgia had a much colder [2021](#) vs [2020](#) (e.g. Jan 2021 the average daily high was 9 degrees lower, and the average low was 5 degrees lower). In April 2021, temperatures were about 6 degrees lower.

New Evidence Danimer's PLA Revenues Do Not Reconcile With Its Own Reporting And Is Declining Despite The CEO's Claims It Would Grow



Recall the CEO said PLA revenue would grow in 2021. Spruce Point has water usage figures for Danimer's Bainbridge, Georgia facility, received through a Freedom of Information Act (FOIA) request with the City of Bainbridge. **Based on the data, the Bainbridge facility water usage is down 74% for Q1 2021, while the Company now reports a 10% decline in revenue from Georgia.** Another concern is based on Danimer's Q1 2021 MD&A disclosure, PLA product revenue declined \$1.8 million compared to our calculation of \$1 million.⁽¹⁾

\$ millions	3/31/2020	6/30/2020	9/30/2020	12/31/2020	FY 2020	3/31/2021
Product Sales	\$9.2	\$10.6	\$11.2	\$9.7	\$40.7	\$11.0
Services	\$1.4	\$1.3	\$1.6	\$2.3	\$6.6	\$2.2
Total Sales (A)	\$10.6	\$11.9	\$12.8	\$12.0	\$47.3	\$13.2

Location	Mix	3/31/2020	Implied ^(2,3)		12/31/2020	FY 2020	3/31/2021	Approx. % Change Georgia Water Usage	Q1 YoY Sales Change (E-D)	Q1 YoY Sales Per 10Q ⁽¹⁾
			6/30/2020	9/30/2020						
Georgia (B)	% PLA	98%	94%	88%	81%	90%	71%	--	--	--
Kentucky (C)	% PHA	2%	6%	12%	19%	10%	29%	--	--	--
Georgia (A*B)	\$ PLA	\$10.4 (D)	\$11.2	\$11.3	\$9.7	\$42.6	\$9.4 (E)	--	(\$1.0)	(\$1.8)
Kentucky (A*C)	\$ PHA	\$0.2	\$0.7	\$1.5	\$2.3	\$4.7	\$3.8	--	\$3.6	\$3.6
YoY Change %										
Georgia	\$ PLA	--	--	--	--	--	--	(73.8%)	(10.0%)	--
Kentucky	\$ PHA	--	--	--	--	--	--	NA	1,703%	--

1) See Q1 2021 [10-Q](#), p. 19
 2) For [June 2020](#) Danimer said PHA increased by \$0.9m so we deduce \$0.7m for the quarter
 3) For [Sept 2020](#) Danimer said PHA increased by \$2.4m through the 9m period, so we deduce \$1.5m for the quarter
 Note: % of revenue breakdown of PHA/PLA disclosed on [conf call](#) for Q1 2020, Q4 2020, [FY 2020](#), Q1 2021
 Source: Company financials, City of Bainbridge Georgia (FOIA request)

Based on current trends, these are enormous comps which we believe Danimer will fail to meet. Are management's [claims it needs to take KY offline to de-bottleneck during this time](#) purely a coincidence to divert the focus from GA's disappointment?

Finished Product Inventory Ballooning



Spruce Point observes a significant rise in finished product inventories relative to total inventories and product sales. We view this as a bearish sign of inventory piling up and not selling though.

<i>\$ millions</i>	6/30/2020	9/30/2020	12/31/2020	3/31/2021
Raw materials	\$7.7	\$7.5	\$6.8	\$8.0
Work in progress	\$0.0	\$0.0	\$0.1	\$0.1
Finished goods and Related Item (A)	\$5.1	\$5.7	\$6.7	\$8.8
Total Inventory (B)	\$12.8	\$13.2	\$13.6	\$16.8
Finished Goods as % of Total Inventory (A/B)	40%	43%	49%	52%
Product Sales (C)	\$10.6	\$11.2	\$9.7	\$11.0
Finished Goods as % of Product Sales (A/C)	48%	51%	69%	80%

Source: Company financials

Increasing Inventory Strain 

FW: Design pressure for natural gas at 2nd siteSheldon Waters <swaters@danimer.com>

Wed 4/21/2021 9:30 AM

To: Chris Hobby <chrish@bainbridgecity.com>

Chris,

This issue came up yesterday. Please see some comments below.

From: Allen Dugan <ADugan@hargrove-epc.com>**Sent:** Wednesday, April 21, 2021 9:23 AM**To:** Sheldon Waters <swaters@danimer.com>**Cc:** Larry Lyda <LLyda@hargrove-epc.com>; Chris Munn <CMunn@hargrove-epc.com>; Bill Houston <bhouston@hargrove-epc.com>; George Avgoustopoulos <GAvgoustopoulos@hargrove-epc.com>**Subject:** RE: Design pressure for natural gas at 2nd site

Sheldon,

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I want to mention another issue. In my experience with a gas company running a new lateral from a transmission line, the pressure in the lateral was high (600 – 800 psig). If the gas main that is being extended operates at a high pressure, then a letdown station in addition to a metering station will be needed. If that is the case, will a letdown / metering station be on the site or adjacent to it? It could require a significant area.

Regards,

Allen Dugan | Process Engineer

Hargrove Engineers + Constructors | Atlanta, GA

p: 678.477.7450 ext 7459

www.hargrove-epc.com**From:** George Avgoustopoulos <GAvgoustopoulos@hargrove-epc.com>**Sent:** Friday, April 16, 2021 8:45 AM**To:** Sheldon Waters <swaters@danimer.com>; Allen Dugan <ADugan@hargrove-epc.com>**Cc:** Larry Lyda <LLyda@hargrove-epc.com>; Chris Munn <CMunn@hargrove-epc.com>; Bill Houston <BHouston@hargrove-epc.com>**Subject:** RE: Design pressure for natural gas at 2nd site

Sheldon:

Thanks for your reply.

If this in Bainbridge, Georgia, Allen Dugan is the lead.

George Avgoustopoulos | Senior Process Consultant
Hargrove Engineers + Constructors | Atlanta, GA
P: (678) 477-7548 | M: (404) 780-2112 | F: (678) 477-7499
gavgoustopoulos@hargrove-epc.com



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From: Sheldon Waters <swaters@danimer.com>
Sent: Friday, April 16, 2021 8:38 AM
To: George Avgoustopoulos <GAvgoustopoulos@hargrove-epc.com>; Bill Houston <BHouston@hargrove-epc.com>
Cc: Larry Lyda <LLyda@hargrove-epc.com>; Chris Munn <CMunn@hargrove-epc.com>
Subject: Re: Design pressure for natural gas at 2nd site

[EXTERNAL EMAIL]

Please report any suspicious attachments, links, or requests for sensitive information to CyberSecurityTeam@hargrove-epc.com

No it's Bainbridge

Sheldon Waters
Capital Projects Manager
Danimer Scientific
225-529-6126

From: George Avgoustopoulos <GAvgoustopoulos@hargrove-epc.com>
Sent: Friday, April 16, 2021 7:37:24 AM
To: Sheldon Waters <swaters@danimer.com>; Bill Houston <bhouston@hargrove-epc.com>
Cc: Larry Lyda <LLyda@hargrove-epc.com>; Chris Munn <CMunn@hargrove-epc.com>
Subject: RE: Design pressure for natural gas at 2nd site

Seldon:

I assume this is in Winchester Kentucky. If so, Bill Houston should be the right person to "bless" it.

George Avgoustopoulos | Senior Process Consultant
Hargrove Engineers + Constructors | Atlanta, GA
P: (678) 477-7548 | M: (404) 780-2112 | F: (678) 477-7499
gavgoustopoulos@hargrove-epc.com



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From: Sheldon Waters <swaters@danimer.com>
Sent: Thursday, April 15, 2021 7:01 PM
To: Bill Houston <BHouston@hargrove-epc.com>; George Avgoustopoulos <GAvgoustopoulos@hargrove-epc.com>
Cc: Larry Lyda <LLyda@hargrove-epc.com>; Chris Munn <CMunn@hargrove-epc.com>
Subject: Design pressure for natural gas at 2nd site

[EXTERNAL EMAIL]

Please report any suspicious attachments, links, or requests for sensitive information to CyberSecurityTeam@hargrove-epc.com

The city is planning on installing a 6" main with 20# min pressure. Will this be sufficient?

Regards,

Thanks

Sheldon Waters

Capital Project Manager

Danimer Scientific

<https://www.danimerscientific.com/>

(m): 225-529-6126

ACCOUNT NUMBER: 80-00584-01
 ADDRESS: 140 INDUSTRIAL BLVD
 MEREDIAN

METERED SERVICES:

	1/13/2021	2/10/2021	3/11/2021	4/12/2021	5/10/2021	TOTAL
GAS-INDUSTRIAL P	827.00	780.00	758.00	893.00	700.00	3,958.00
WA-INDUST PARK W	102,900.00	53,600.00	63,000.00	60,000.00	63,700.00	343,200.00
WA - ADD MTR	0.00	0.00	0.00	0.00	0.00	0.00
WA SALES COUNTY	1/13/2021	2/10/2021	3/11/2021	4/12/2021	5/10/2021	
METER MAINT COUN	308.70	160.80	189.00	180.00	191.10	1,029.60
GAS SALES COUNTY	40.00	40.00	40.00	40.00	40.00	200.00
METER MAINT	5,325.88	4,704.18	4,807.99	5,769.67	4,323.20	24,930.92
GAS TAX - DECATU	200.00	200.00	200.00	200.00	200.00	1,000.00
SE SALES COUNTY	426.07	376.33	384.64	461.57	345.86	1,994.47
TOTAL	6,609.35	5,642.11	5,810.63	6,831.24	5,291.26	30,184.59

PAYMENT	1/04/2021	2/02/2021	2/23/2021	3/24/2021	4/27/2021	
	5,489.32CR	7,270.29CR	4,981.17CR	5,810.63CR	6,831.24CR	30,382.65CR

ADJUSTMENT	2/10/2021					0.00
	0.00					

5-18-2021 4:56 PM
 ACCOUNT NUMBER: 80-00584-01
 ADDRESS: 140 INDUSTRIAL BLVD
 MEREDIAN

METERED SERVICES:

GAS-INDUSTRIAL P	1/14/2020	2/11/2020	3/11/2020	4/09/2020	5/11/2020	6/11/2020	7/10/2020	8/11/2020	9/11/2020	TOTAL
WA-INDUST PARK W	730.00	685.00	465.00	566.00	736.00	564.00	707.00	778.00	670.00	5,901.00
WA - ADD MTR	301,200.00	350,700.00	185,600.00	138,300.00	71,100.00	45,200.00	63,600.00	83,500.00	66,500.00	1305,700.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WA SALES COUNTY	1/14/2020	2/11/2020	3/11/2020	4/09/2020	5/11/2020	6/11/2020	7/10/2020	8/11/2020	9/11/2020	
METER MAINT COUN	903.60	1,052.10	556.80	414.90	213.30	135.60	190.80	250.50	199.50	3,917.10
GAS SALES COUNTY	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	360.00
METER MAINT	4,185.82	3,873.68	2,486.82	2,996.97	3,755.07	2,979.61	3,667.21	3,861.99	3,589.86	31,397.03
GAS TAX - DECATU	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	1,800.00
SE SALES COUNTY	334.87	309.89	198.95	239.76	300.41	238.37	293.38	308.96	287.19	2,511.78
TOTAL	903.60	1,052.10	556.80	414.90	213.30	135.60	190.80	250.50	199.50	3,917.10
	6,567.89	6,527.77	4,039.37	4,306.53	4,722.08	3,729.18	4,582.19	4,911.95	4,516.05	43,903.01
PAYMENT	1/10/2020	1/28/2020	3/03/2020	3/30/2020	5/12/2020	5/27/2020	6/23/2020	8/05/2020	9/14/2020	
	8,038.00CR	5,837.17CR	6,527.77CR	4,692.15CR	4,737.19CR	4,722.08CR	3,727.67CR	4,582.19CR	5,370.17CR	48,234.39CR
ADJUSTMENT	1/14/2020	6/11/2020								0.00
	0.00	0.00								
PENALTY	2/28/2020	5/26/2020	8/05/2020	8/31/2020	9/25/2020					2,482.96
	652.78	429.15	458.22	491.20	451.61					

ACCOUNT NUMBER: 80-00584-01
 ADDRESS: 140 INDUSTRIAL BLVD
 MERIDIAN

METERED SERVICES:

	10/12/2020	11/10/2020	12/11/2020	TOTAL
GAS-INDUSTRIAL P	734.00	656.00	635.00	2,025.00
WA-INDUST PARK W	81,600.00	64,700.00	51,100.00	197,400.00
WA - ADD MTR	0.00	0.00	0.00	0.00
TOTAL	81,334.00	66,356.00	51,735.00	199,425.00

	10/12/2020	11/10/2020	12/11/2020	TOTAL
WA SALES COUNTY	244.80	194.10	153.30	592.20
METER MAINT COUN	40.00	40.00	40.00	120.00
GAS SALES COUNTY	4,497.95	3,674.26	4,151.00	12,323.21
METER MAINT	200.00	200.00	200.00	600.00
GAS TAX - DECATU	359.84	293.94	332.08	985.86
SE SALES COUNTY	244.80	194.10	153.30	592.20
TOTAL	5,587.39	4,596.40	5,029.68	15,213.47

	10/07/2020	11/04/2020	12/14/2020	TOTAL
PAYMENT	5,007.25CR	7,051.35CR	4,596.40CR	16,655.00CR
PENALTY	453.61	558.74	459.64	1,471.99
TOTAL	5,460.86	7,610.09	5,056.04	18,127.00