Refinity Selects Zeton to Design and Build Modular Plastic-to-Olefins Plant to Serve as a Repeatable Model for Commercial Deployment

07.23.26

Partnership pairs Refinity's conversion technology with Zeton's modular fabrication expertise to accelerate the path from demonstration to commercialization

ORLANDO, Fla., July 23, 2026 (GLOBE NEWSWIRE) -- Refinity, an Innventure, Inc. (NASDAQ: INV) company transforming hard-to-recycle plastic waste into valuable chemical intermediates, today announced it has selected Zeton Inc. to complete final detailed engineering plans for, and to build and deliver, a 10,000 tonne-per-annum (10 kta) modular waste plastics-to-olefins commercial demonstration plant. Zeton is a global specialist in the design and fabrication of modular pilot, demonstration, and production plants.

This is an important step to advance Refinity's commercialization strategy of circular olefin production sited alongside third party petrochemical steam crackers, with Refinity to supply circular feedstock to the $300B ethylene and propylene markets, as well as the $400B polyethylene and polypropylene plastics markets. Zeton's modular, factory-built approach is expected to provide Refinity with a repeatable plant design required to scale the business.

Refinity plans to site the 10 kta plant alongside a third-party petrochemical steam cracker to demonstrate circular olefin production at commercial conditions. The plant will run Refinity's fluidized bed conversion technology, which converts mixed plastic waste into light olefin gas streams, primarily ethylene and propylene, which will be fed directly into post-steam cracker operations. Refinity believes this will be a first-of-a-kind commercial plant demonstrating direct conversion of mixed plastic waste to light olefins. Compared to processes that produce pyrolysis oil for use in steam cracking, Refinity believes that its integrated approach will enable a two- to three-fold increase in yield from plastic waste to olefin products.

In a second element of the collaboration, Zeton is contracted to build a unit designed to integrate with an existing fluidized bed system, supporting Refinity's scale-up capability for converting light gas products into jet-fuel-range liquids. This work is expected to advance a pathway central to Refinity's sustainable aviation fuel (SAF) strategy and complement the catalytic upgrading capabilities Refinity recently licensed from Pacific Northwest National Laboratory (PNNL).

"Scaling a technology like ours is as much about execution as it is about chemistry," said Bill Grieco, CEO of Refinity. "We have deep collaborations with Dow, VTT, Pacific Northwest National Lab, and others. Working with Zeton is a natural next step as we believe Zeton's experience delivering modular process systems will help mitigate our scale-up risks and accelerate delivery of the 10 kta plant. Just as important, we anticipate replicating Zeton’s construction model in connection with our global commercialization strategy."

Refinity anticipates completing initial production runs and validating practical operating costs as the modular systems are delivered and integrated. The engagement of Zeton is expected to help Refinity achieve its goal of creating a plant design that can be replicated globally at facilities located adjacent to steam cracker sites.

About Refinity

Refinity, an Innventure (NASDAQ: INV) company, converts difficult-to-recycle mixed plastic waste into drop-in raw materials for the petrochemical industry. Its proprietary DuoZone™ reactor platform targets the roughly 91% of plastic waste* that traditional mechanical recycling cannot handle, producing circular ethylene and propylene along with distillate liquids for sustainable aviation fuel and specialty markets. Refinity holds exclusive global licenses to breakthrough technologies and collaborates with trusted, well-respected partners across the petrochemical industry and leading research institutions. For more information, visit refinity.com.

**Reference: United Nations Environment Programme, 2022.*

About Zeton

Founded in 1986, Zeton Inc. is a global leader in the design and fabrication of modular pilot, demonstration, and production plants, with design-build facilities in Oakville, Ontario, Canada, and Enschede, the Netherlands. Zeton has completed more than 1000 projects worldwide across the chemicals, biofuels, and sustainable chemistry industries.

About Innventure

Innventure, Inc. (NASDAQ: INV), an industrial growth conglomerate, focuses on building companies with billion-dollar valuations by commercializing breakthrough technology solutions. By systematically creating and operating industrial enterprises from the ground up, Innventure participates in early-stage economics and provides industrial operating expertise designed for global scale. Innventure's approach seeks to uniquely bridge the "Valley of Death" between corporate innovation and commercialization through its distinctive combination of value-driven multinational partnerships, operational experience, and scaling expertise.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this press release are "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are often identified by future or conditional words such as "plan," "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "continue," "could," "may," "might," "possible," "will," "potential," "predict," "should," "would" and other similar words and expressions (or the negative versions of such words or expressions), but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements are based on the current assumptions and expectations of future events that are inherently subject to uncertainties and changes in circumstances and their potential effects and speak only as of the date of this press release. There can be no assurance that future developments will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the control of the parties) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements.

These risks and uncertainties include, but are not limited to, those factors described in Innventure's public filings with the U.S. Securities and Exchange Commission, including but not limited to the following: Innventure's and Refinity's ability to execute on their strategies, book sales and achieve future financial performance; developments and projections relating to Innventure's and Refinity's competitors and industry; and the implementation, adoption, market acceptance and success of Innventure's and Refinity's products, business models and growth strategies.

Forward-looking statements speak only as of the date of this release, and neither Innventure nor Refinity undertakes no obligation to update them except as required by law.

Investor Relations Contact:
Kyle Nagarkar, Solebury Strategic Communications
investorrelations@innventure.com

Media Contact:
Stephanie Knight, Solebury Strategic Communications
press@innventure.com