



Background on Glycerin Traders

Dennis Zeedyk is the founder and CEO of Glycerin Traders. He is supported in the business by his wife, Marina. Dennis is driven by a strong belief in and application of economic theory and free market capitalism. He dedicates his success to these principles, hard work, and the great support he receives from a tremendous workforce.

Dennis' understanding for running large enterprise and thinking on a large scale was born from his upbringing. Dennis grew up in Northwest Ohio running a farm with his father and siblings. He learned the keys to running a large operation with many moving and interconnected parts through this experience. Dennis also spent a number of years living and working in Malaysia and Eastern Europe.

With a bachelor's degree and Masters Degree in Agricultural Economics, Dennis is well versed in the business Glycerin Traders is engaged in. It is with the skills acquired through his education and work experience that set the stage for the success Glycerin Traders is experiencing. That success is further enhanced by Dennis' recognition of a niche in the marketplace that was unfilled. He quickly worked to fill that void and provide valued products and services to the industries Glycerin Traders serves. As CEO, Dennis works very hard to establish strong leadership through his own example and dedication. He believes very strongly that leaders must lead through their actions and not just their words. To that end, Dennis is tirelessly dedicated to advancing the objectives of the company, serving the needs of the industries, and providing opportunities for the Glycerin Traders employees and all the great people he works with.

Glycerin Traders Origins

Glycerin Traders (GT) started in late 2011 with an old delivery van truck, a trash pump, a set of tools and a \$100,000 bank loan. Dennis began working out of his home office and a friend's barn for several years, slowly finding markets for agricultural processing waste products.

Dennis caught his break at the National Biodiesel Conference in January of 2012. At that conference, he kept hearing people speak of the need for a home for biodiesel plants' waste glycerin. He ran up to his hotel room to call a friend who previously ran a glycerin plant. He asked his friend what was needed to get such a plant going. With the concept in hand and full confidence that he could develop a plant quickly, Dennis ran back down to the conference, passing out business cards and telling everyone that he was just getting started building a glycerin processing plant in LaPorte, Indiana.

Considering Dennis did not own a location at the time, he developed his new plan with the idea of building the plant using two semi-trailers. The “plant” was up and running by May of 2012. Within weeks, he was processing 4 truckloads of glycerin per week and gaining key knowledge.

In the meantime, Dennis caught wind of a bankrupt biodiesel plant in Defiance, OH that was for sale. He approached the bank holding the highly insolvent mortgage and offered a plan to purchase the plant. After persistent negotiations, the bank agreed to Dennis’ plan. He quickly secured his financing and purchased the facility through the bankruptcy court. After converting the biodiesel plant to a glycerin processing plant, Dennis began production in Defiance in December of 2012.

In 2016, GT purchased the location in LaPorte, Indiana they were operating out of to house the continually growing operations there. That location serves as the company’s headquarters Nationally.

Value Proposition

For every 10 gallons of biodiesel produced, there is 1 gallon of waste glycerin. This waste glycerin will contain excess methanol and vegoils from the transesterification process. Since its inception, GT purchased 76,500 tons of waste glycerin from 22 biodiesel plants in the US and Canada. To date, GT has sold 45,000 tons of processed glycerin, 15,000 tons of vegoils to feed mills, and 6.2 million gallons of reclaimed methanol to biodiesel plants. GT runs the main processing operation with eight full-time employees running the plant 24/7 every day of the year. In 2013, the equipment at the plant in LaPorte, IN was rolled into the plant in Defiance, OH so that the employees in LaPorte could focus on new developing opportunities.

Logistics Key-Use of Existing Rail

Considering the LaPorte, Indiana location was equipped with a rail spur, Glycerin Traders started a small railcar transloading operation in 2012. With a small portable conveyor, GT began bringing in rail cars of canola meal from Canada. This business was growing at 20% per year and needed additional employees. With the glycerin processing business transferred to Defiance, the LaPorte employees could afford to focus considerably more time on railcars. In 2013, GT transloaded 64 railcars. Fast-forward ten years, GT built a 12,500 ft² commodity barn with permanent unloading equipment and will handle 380 railcars in 2022. GT handles a wide range of products such as canola meal, soybean meal, distillers’ grains, salt, sodium bicarbonate, dicalcium phosphate, glycerin and vegoil tankers. GT is proud of the 525% growth in this sector.

Community Focus

Dennis and his team are strong believers in community. He believes that the communities GT works in have played an integral role in the success of GT. Therefore, it is incumbent upon the company to

give back to those communities by hiring locally, maintaining strong community relations, and giving to local organizations in need.

Dennis is also a big believer in second chances. To that end, GT is proud to offer second chance opportunities to the marginalized members of the communities we live and work in. GT works to offer employment opportunities to minorities, legal immigrants, those with gaps in work history, people with prior prison sentences, and those with special work flexibility needs.

CEO Leadership-Partnerships

In 2016, GT was offered the opportunity to purchase the property in LaPorte they had previously been renting. Glycerin Traders formed a partnership to purchase the location with the feed mill who was its largest customer and the fats broker who was the largest purchaser of their fats. Since that purchase, GT has made significant improvements to the facility and furthered the business operation in Northern Indiana.

In early 2019, Glycerin Traders was approached by an owner of a bankrupt biodiesel facility in Keokuk, Iowa. GT purchased the facility with owner-financing. The plant was converted to a glycerin facility and is now producing an average of 4 loads of glycerin, one load of fat and one load of reclaimed methanol each week for a total of \$3.3 million in annual sales. GT employs eight people in the Iowa facility, nearly all of whom are from marginalized communities.

After time, it became apparent that one of the suppliers to GT's operation in Defiance, Ohio was overloading them with incoming glycerin. The supplier was Venture Commodities (VC) in Atlanta, Georgia. Because VC's glycerin had low methanol and no fats, it wasn't worth trucking from Atlanta all the way to Defiance, Ohio. Dennis approached the owner of VC in late 2019 and discussed building a small processing skid to place at their site. With this plan, VC could use their own labor and utilities and thereby keep the money paid to truckers in their own pocket and simultaneously increase the glycerin value. VC & GT created a joint venture to process VC glycerin on-site using GT technology. As a result, 300 truckloads in 3 years have been sold. This partnership allowed VC to move from paying to get rid of glycerin in 2018 to selling glycerin at an average price of ~14 cents per pound in 2022. This has led to an additional revenue for both parties. Also, the partnership generated access to additional markets, information, and greater market share in the US.

In 2021, as trucking companies were becoming hard to find, GT formed a subsidiary trucking company. The primary motive is to haul a hazardous waste acid that is a by-product of Proctor & Gamble's soap production. GT was proud to start a new project with a Fortune 100 company when no one else would or could do it. When not hauling for P&G, GT's 3 truck drivers are hauling GT's own products to its customers.

In May of 2022, GT developed a process for recovering fish oil from expired fish oil capsules. As a result, GT now sells fish oil that has 6X the Omega 3's of feed-grade fish oil to the animal feed sector, promoting greater hog health. GT didn't let the gelatin capsules go to waste either. We now sell them to the dairy cow industry as a low-cost protein replacement. GT expects their fish oil operations to grow threefold in 2023.

New Developments

In 2022, GT became a major player in the de-packaging and repurposing of waste hand sanitizer. Since June of 2022, GT has received 500+ truckloads of incoming hand sanitizer. In return, GT has sold and shipped 10 truckloads of baled cardboard, 100 truckloads of plastic, and 110 truckloads of bulk liquid sanitizer.

GT hired 26 new full-time employees, 2/3 of whom are marginalized community members. These 26 new employees are part of our team today, bringing our total to nearly 50 full-time employees. The de-packaging business continues to grow. In an effort to streamline the process and reduce waste, GT intends to develop a mobile de-packaging system. This system can be taken to locations where large amounts of hand sanitizer exist so that it can be de-packaged and processed locally, reducing the amount of trucks that are on the road.

A Strong Past. A Bright Future

Over the short lifespan of GT, we have accomplished much. However, there is still much work to be done. We are very proud of our past accomplishments and look optimistically to the future. With strong focused leadership, the help of our great employees and supportive communities, we are sure to uncover many new innovations, enhanced stability, and continued growth.