

From PIL to Poison Pill: The Hidden Catalyst in the CBL–iO3 Convergence

This update corrects one of the key assumptions in our six-part series examining the speculative hypothesis of a potential CBL–iO3 M&A. With iO3’s **Extraordinary General Meeting** just three weeks away on **October 10**, it’s important that the disparate pieces of this murky puzzle are slotted into their proper place. What at first appeared as separate corporate initiatives — iO3’s digitalisation push and CBL’s green-fuel expansion — now reveal themselves as two halves of a deliberately aligned strategy.

Correcting the Puzzle Pieces

In October 2023, when iO3 first set out to go public with the first SEC review of their draft IPO prospectus, their technology stack consisted of JARVISS, which included the V.Suite of tools, the network layer, and a collection of 3rd Party Apps that provided various ERP and other functionality, as identified in the orange shaded slice of the technology pie.

Our flagship solution — JARVISS

Satellite Network Management

Cybersecurity

Data Acceleration

V.Suite

V.SION

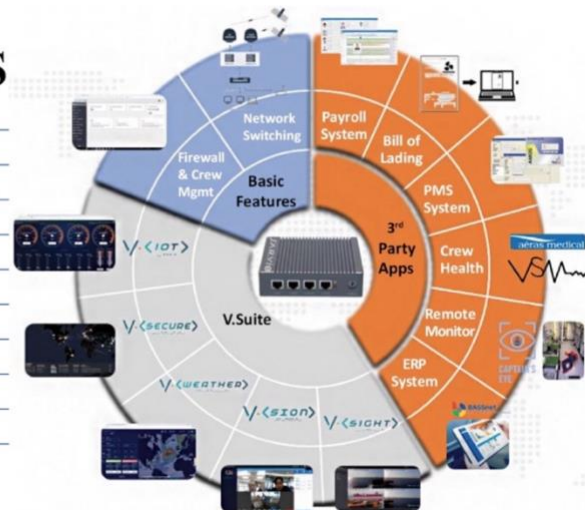
V.SIGHT

V.IoT

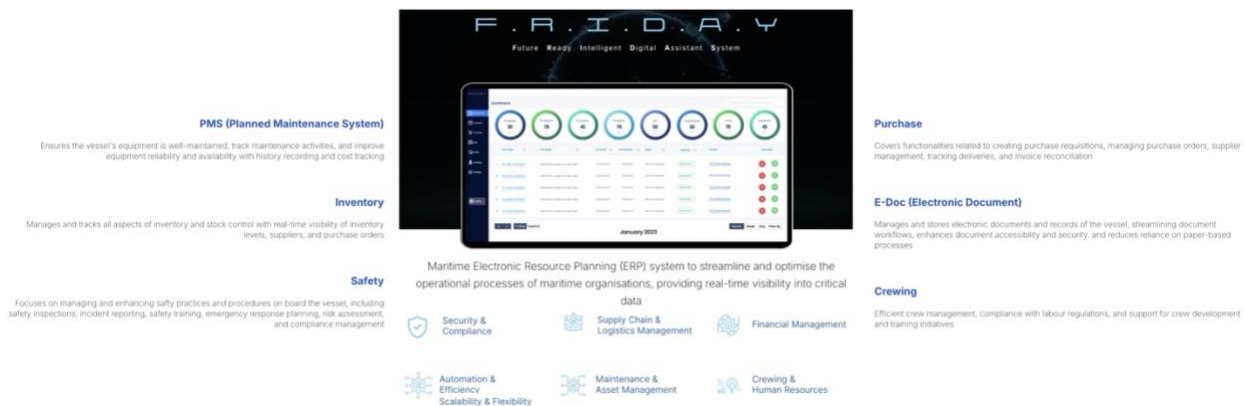
V.SECURE

V.WEATHER

V.MAIL



Just before that IPO Prospectus was finally approved by the SEC on December 31st 2024, after more than a year of back-and-forth revisions (more on this later), F.R.I.D.A.Y. made its first appearance as a branded system and included in the iO3 investor presentation of December 20th. FRIDAY essentially integrated all of those 3rd Party Apps as an integrated solution. How did that technological transformation happen?



PIL: The Overlooked Spark

In **Article 5**, we attributed this rapid development of the **F.R.I.D.A.Y.** platform to the iO3 pilot engagements with **Fratelli Cosulich** and **Singfar**. While those relationships remain critical to this iO3-CBL story, the real catalyst goes back further — to **Pacific International Lines (PIL)**.

According to the January 2023 iO3 press release, in **May–Aug 2022** iO3 conducted successful V.Sight trials on two PIL vessels with plans to roll JARVISS/V.Sight out to all or most of PIL's **60 vessel fleet**. This deployment required advanced onboard infrastructure, which could conceivably provide the digital foundation to integrate JARVISS in a pilot with a “BETA” **FRIDAY** compliance suite that integrates emissions monitoring and digital reporting.

But how does this sync with CBL?

For the first time, in its **H1 2025 webinar**, CBL explicitly listed PIL as one of its **top 9 of 12 global container-liner customers**. This public acknowledgment is significant: PIL is now a visible bridge between CBL's bunkering growth and iO3's compliance tech.

And the FRIDAY connection? Well in the FY2024 Annual Report, CBL had this to say:

“CBL has upgraded its back-end systems, implementing real-time order tracking, data analytics, and workflow automation to streamline operations. While the Company's current IT strategy focuses on internal process improvements, it has deployed resources to explore AI applications for future automation and decision-making enhancements.”



CBL's Parallel Push into Methanol & LNG

Another “tell” came in **CBL's H1 2025 webinar**, where management mentioned methanol no fewer than **four times**. The company stressed:

“CBL will also focus on developing biofuels and exploring sustainable fuels such as methanol and LNG for higher margins, alongside achieving economics of scale to reduce unit costs.”

“Furthermore, we keep on exploring new sustainable fuels such as methanol and LNG for higher margins and to achieve economics of scale to reduce unit costs.”

This repeated emphasis was no accident. Methanol has become the **centerpiece of CBL’s next growth chapter**, not only for margins but also for regulatory credibility in the eyes of their global liner customers. CBL’s green-fuel journey has been building quietly in parallel to iO3’s digitalisation milestones:

- **2023:** CBL secured ISCC EU and ISCC Plus certifications, opening the door to certified methanol and biofuel supply.
- **2023–24:** Port network expanded from 36 (IPO) to 60+, aligning with PIL’s Asian lanes.
- **2023–24:** iO3 tested prototype FRIDAY modules with PIL, Singfar, and later Fratelli Cosulich.
- **Mar 2025:** CBL executed its first **B24 biofuel supply in Singapore**.
- **Apr 2025:** iO3’s **FRIDAY platform achieved ClassNK approval**, validating its emissions compliance reporting.

The repeated mention of **methanol and LNG** in CBL’s webinar underscores how closely its physical-fuel strategy aligns with iO3’s digital compliance roadmap.

Methanol + Digitalisation: Convergence of Parallel Arcs

What emerges is not coincidence but convergence:

- **PIL lit the spark** → helping iO3 accelerate JARVISS into FRIDAY.
- **CBL scaled the backbone** → port expansion, certifications, and methanol emphasis.
- **Together** → offer a **bundled “fuel + digital compliance” solution**, exactly what top-tier global liners demand as new IMO and EU regulations tighten.

Methanol is no longer just an optional add-on. It is the **bridge technology that unites CBL’s bunkering operations with iO3’s digitalisation suite**.

The SEC Delays: A Broken Synchrony

iO3’s IPO odyssey consumed over a year of revisions, corrections, and resubmissions. From the **October 2023 draft filing** to final effectiveness on **December 31, 2024**, the company responded to multiple SEC comment rounds — revising pro forma tables, executive compensation disclosures, and even accounting treatment of its JARVISS software.

This prolonged process carried two major consequences:

1. **Resource Drain** → Legal, audit, and management attention was pulled into SEC compliance firefighting.

2. **Missed Convergence** → Had the IPO cleared earlier in 2024, iO3 and CBL would have been trading side by side during their critical transformation arcs: iO3's shift from JARVISS into FRIDAY, and CBL's certifications and port expansions in methanol. Instead, the delay fractured the timing — CBL advanced publicly, while iO3 remained stuck in draft limbo.

By the **end of 2024**, urgency turned to desperation. Just days before the SEC declared the IPO effective, iO3 hurried out an investor presentation on **December 23, 2024**, introducing **FRIDAY** as a branded ERP platform. The rush to accelerate approval on **December 30** was no coincidence — within weeks, **FRIDAY would achieve ClassNK approval** (Feb 2025), a milestone so material it would have required disclosure in the prospectus.

In effect, iO3 forced the IPO through before events overtook their narrative. But the delay had already weakened the potential synchronicity of a CBL–iO3 convergence story in 2024.

From Synchrony to Scramble

It is not unreasonable to assume that CBL and iO3 originally intended to **closely align their IPO executions**. The pieces fit:

- **iO3** would enter Nasdaq with JARVISS evolving into FRIDAY, offering compliance-ready digitalisation.
- **CBL** would expand its green fuel supply footprint, armed with ISCC certifications and port growth.
- Together, the two could then formalize a **joint venture (JV)** around the PIL–FRIDAY–alt fuel strategy — with the potential to later evolve into a full **M&A transaction**.

But the SEC delays to iO3's IPO threw a **monkey wrench** into this sequence. Instead of debuting in parallel, CBL advanced publicly on its methanol and LNG path while iO3 remained mired in filings. By the time iO3 rushed to market at the end of 2024, FRIDAY was still being kept in the shadows — its ClassNK approval just weeks away, yet omitted from the prospectus to avoid disclosure obligations.

The result: what may have been envisioned as a **synchronized convergence** in 2024 now looks more like a scramble in 2025. Both companies are racing to reassemble the puzzle pieces — aligning PIL's early digitalisation spark, CBL's alternative fuel momentum, and FRIDAY's compliance validation — but under greater scrutiny and with the specter of **value suppression** hanging over iO3's stock.

The 12-Month Funding Pledge vs. Post-IPO Reality

During the SEC review, iO3 explicitly confirmed that **IPO proceeds would be sufficient to fund operations for at least the next 12 months**. This assurance was critical to clearing regulatory hurdles and convincing investors that the company was not under immediate capital pressure.

Yet just **six months post-IPO**, iO3's recent **EGM filing** hints at preparations for new financing or potential dilution. That juxtaposition — a public pledge of one-year cash runway, followed by early moves to raise additional funds — suggests either:

- management significantly underestimated cash burn, or
- the company always anticipated a follow-on raise but chose not to frame it that way during the IPO process.

Either way, it undercuts the original “12-month runway” narrative and reinforces the impression of **urgency and value suppression** that marked the end of 2024.

Conclusion

The evidence now points to a more nuanced origin story. **PIL's 60-vessel rollout in early 2023** provided the digital infrastructure that seeded iO3's evolution from JARVISS into **FRIDAY**, long before Singfar and Fratelli helped validate the platform. At the same time, **CBL's pivot into methanol and biofuels** created the regulatory and commercial ecosystem into which FRIDAY could naturally integrate.

Originally, the two companies may have envisioned a **synchronized IPO debut**, followed by joint ventures around PIL and alternative fuels, and potentially an M&A path. Instead, iO3's **14-month SEC odyssey** delayed convergence, forcing the company to rush its listing at the end of 2024 while keeping FRIDAY out of the prospectus to avoid disclosure requirements.

The result is that what could have been a coordinated alignment now looks like a **post-IPO scramble**. Both sides are moving quickly to reconnect the dots: CBL with certified fuel supply and port expansion, iO3 with a ClassNK-approved compliance suite. Together, they still offer the same bundled “**fuel + digital compliance**” solution global liners demand — but the journey has been messier, and perhaps more revealing, than originally intended.

CBL's Latest Message: Not Just Fuel Anymore

CBL International's [recent update](#) on LinkedIn highlights a pivotal shift:

- “Building a Certified Compliance Supply Chain”
- “Not just about delivering fuels anymore”
- “New technologies. New business models.”
- “Building a scalable, future-ready platform”

For months we've been analyzing the parallel arcs of **CBL's alternative fuel expansion** and **iO3's FRIDAY compliance platform**. Now CBL's own messaging echoes the same themes: compliance + fuel, technology + bunkering, sustainability + scalability.

When a company says its “**intrinsic value is not being fully realized**”, that’s often more than marketing — it’s a signal. With PIL as the overlooked spark, FRIDAY’s ClassNK approval, and CBL’s certified biofuel momentum, the convergence narrative is becoming harder to ignore.

👉 The question for investors isn’t *if* these paths connect — it’s *when and how*.