



Press release

AFYREN secures over 60 million euros of financing to move into its industrial development phase

In order to offer industrial firms a reliable alternative to using acids based on oil derivatives, AFYREN has confirmed the production of bio-based organic acids on a pre-industrial scale for use with multiple applications. Today, AFYREN is launching its industrial development phase after securing total financing of 60 million euros, including a 21 million euro capital increase.

Clermont-Ferrand (France), February 12, 2019 - AFYREN, which produces high-value bio-based building blocks to manufacture acids using fermentation technologies, has just completed a 21 million euro round of fundraising, led by Sofinnova Partners and Valquest Partners, bringing on board Supernova, Crédit Agricole Création and Crédit Agricole Centre France alongside its historical shareholders AFY Partners and Sofimac Régions (Sofimac and the Jérémie Innovation 1 and 2 funds). This capital increase is combined with a program to finance AFYREN's first plant, for which design and development plans are already underway. In line with its established strategy, this 60 million euro financing package will enable AFYREN to take its industrial project forward through to full commercialization.

For Nicolas Sordet, AFYREN's CEO: *"This major financing plan is an outstanding recognition of the exceptional journey undertaken by our teams, who have gradually and successfully completed all the stages of our ambitious project. Today, we possess good pre-industrial phase technology that we have been working on for several years and that has enabled us to deliver test batches to our first customers. Our bio-based products are already generating strong interest among leading businesses, and we are moving into the industrialization phase with confidence and enthusiasm".*

AFYREN's proprietary technology makes it possible to produce organic building blocks, previously obtained almost exclusively from petroleum products, using different types of agro-industry products without competing with the food production chain and without generating waste. Using a circular economy, AFYREN transforms different types of biomass into seven different organic acids. Thanks to the organic acids' levels of purity and their natural characteristics, AFYREN is able to target markets that require very high standards of quality, from cosmetics to flavors and fragrances, human and animal nutrition, and even fine chemicals.

For Jérémy Pessiot, AFYREN's founder in charge of the technology: *"The relevance of our technology is fundamentally linked to its ability to combine ecology and economic performance. We are firmly committed to providing a 1st class environmental profile, particularly in terms of reducing CO2 emissions, and also competitiveness, enabling industrial customers to replace petroleum-based products with our natural building blocks. This is what our customers require and what our investors appreciate".*

Michael Krel, Principal at Sofinnova Partners, confirmed: *"We have been following AFYREN for a long time, and we have been impressed with their achievements over the last 18 months. With this round of financing, AFYREN now has the human and financial resources needed to industrialize its technology". "This project is an outstanding example of the philosophy behind Sofinnova's industrial biotechnology funds: enabling entrepreneurs to deliver more sustainable economic solutions to global issues".*

AFYREN will release further details on its financing plan and the setting up of its industrial subsidiary over the coming weeks.

About AFYREN

In order to meet the growing needs of industrial firms to reduce the use of petroleum-based derivatives across their production chains, AFYREN produces bio-molecules, derived from the recovery of non-food biomass, that are widely used in the cosmetics, flavors and fragrances, human and animal nutrition, and fine chemicals sectors. This renewable carbon production, aligned with the circular economy, is achieved using fermentation and downstream proprietary technologies, built up through seven years of research and development.

Founded in 2012 by Régis Nouaille and Jérémy Pessiot, AFYREN has 15 employees at its sites in Lyon and Clermont-Ferrand. AFYREN won the 2030 Worldwide Innovation Challenge in the “plant proteins and plant chemistry” category, and was a French Tech - Green Chemistry ambassador at COP21. AFYREN’s development is being supported by the Auvergne Regional Council, Bpifrance, the European Regional Development Fund (ERDF) and the French Environment and Energy Management Agency (ADEME).

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Contacts

AFYREN

Nicolas Sordet, CEO
contact@afyren.com
+33 4 73 86 91 84

Calyptus

Mathieu Calleux / Gregory Bosson
afyren@calyptus.net
+33 1 53 65 68 68