



AFYREN NEOXY receives €3.4 million milestone payment as part of the AFTER-BIOCHEM project

- AFYREN NEOXY receives third tranche of EU funding to the [AFTER-BIOCHEM](#) consortium
- Consortium led by AFYREN NEOXY and gathering 12 leading industrial partners from 5 European countries
- AFTER-BIOCHEM project will continue with the support of CBE JU

Clermont-Ferrand/Lyon, March 21, 7:45 am CET - AFYREN, a greentech company that offers manufacturers natural, low-carbon products created with technology based on natural micro-organisms, announced today that AFYREN NEOXY received a €3.4 million payment in recognition of milestones the plant reached.

The payment, recognised in the 2023 accounts of AFYREN NEOXY, is the third instalment of a €20 million grant from the Circular Bio-based Europe Joint Undertaking (CBE JU¹), a public-private partnership of the European Union of the Framework Programme for Research and Innovation. This project known as AFTER-BIOCHEM, was granted in 2020 to a consortium of 12 partners led by AFYREN NEOXY. This consortium is working toward a common goal: **creating sustainable value chains from renewable and non-food raw material and making bio-based chemical building blocks available at scale for industry**. In addition to the production of acids, the project's scope includes work on the downstream market, where the acids are used as building blocks for other products in markets including food and feed; flavors and fragrances; lubricants and technical fluids. The third grant instalment was approved after an independent panel of experts determined that the AFTER-BIOCHEM project had met a set of achievements.



The AFTER-BIOCHEM project will continue, with the support of CBE JU. A particular focus will be put on plant performance during production phase, including life cycle analysis and product performance

¹ Previously known as BBI JU (Bio-based Industries Joint Undertaking)

analysis with end-user partners. Further developments such as plant replication and new products projects will also be assessed.

With the latest payment, total support from CBE JU to AFTER-BIOCHEM reaches €16 million over the past four years, of which 90% was directly invested in AFYREN-NEOXY. These funds have contributed to all development phases of the plant: construction, commissioning and ramp-up. The factory represents an initial total CAPEX of around €62 million. The French state investment bank BPI has a 49% stake in AFYREN NEOXY.

AFYREN NEOXY is expected to start continuous production of its biobased acids in 2024 and reach financial breakeven² in 2025.

Nicolas Sordet, CEO of AFYREN, commented: *"This latest instalment of funds and the continuation of the project, underscore the progress made by our partners and us toward our differentiated sustainable solutions. We are grateful for the CBE JU's excellent work turning European vision into reality, advancing the bio-based sector by helping rallying stakeholders around a common goal. As we prepare for a very active 2024, I'll take this opportunity to thank all our investors and supporters, public and private."*

² Positive production EBITDA

About AFTER-BIOCHEM

AFTER-BIOCHEM is a unique opportunity to turn agricultural processing co-products into new product streams. The project core technology is based on 10 years of R&D at AFYREN. The technology can turn biomass into high added-value and natural products using its all-in-one cutting edge fermentation process based on natural micro-organisms (100% GMO-free process and products). The project will also implement a "zero waste" strategy based on an optimized production process; all the fermentation outputs are valorized into valuable products: seven organic acids and one mineral co-product that can be used respectively as ingredients and fertilizer. The bio-based and natural compounds will have applications in various markets such as food and feed, fragrances and flavors, personal care, pharmaceuticals, and industrial chemicals.

About AFYREN

AFYREN is a French greentech company launched in 2012 to meet the challenge of decarbonizing industrial ingredients. Its innovative, unique and proprietary fermentation technology valorizes local biomass from non-food agricultural co-products, replacing petro-sourced compounds used in many industrial product formulations. AFYREN's 100% biobased, low-carbon and sustainable solutions can meet decarbonization challenges in a wide variety of strategic sectors: human and animal nutrition, flavors and fragrances, life sciences and materials, and lubricants and technical fluids. AFYREN's plug-and-play, circular technology combines sustainability and competitiveness, with no need for manufacturers to change their processes.

The Group's first French plant, AFYREN NEOXY, a joint venture with Bpifrance's SPI fund, is located in the Grand-Est region of France, in Saint Avold, serving mainly the European market.

AFYREN is also pursuing a project in Thailand with a world leader in the sugar industry, and is developing its presence in the Americas, following up on distribution agreements it has already signed.

At the end of 2023, AFYREN employed about 120 people in Lyon, Clermont-Ferrand and Carling Saint-Avold. The company invests 20% of its annual budget in R&D to further develop its sustainable solutions.

AFYREN has been listed on the Euronext Growth® exchange in Paris since 2021 (ISIN code: FR0014005AC9, mnemonic: ALAFY).

Find out more: afyren.com



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