



AFYREN obtains new financing of 9 million euros to support the start-up of AFYREN NEOXY

Clermont-Ferrand/Lyon, November 28^h, 2024, 06:00 pm CET - AFYREN, a greentech company that offers manufacturers biobased, low-carbon ingredients produced using unique fermentation technology based on a completely circular model, announces today it has obtained a new loan “Prêt Nouvelle Industrie” from Bpifrance (French state investment bank) of 9 million euros for its AFYREN NEOXY affiliate, to support the start-up phase of this pioneering plant.

A new financing to support the start-up phase of AFYREN NEOXY

AFYREN is pleased to announce that it has obtained a new 9 million euros loan, to be paid in two instalments of 6 and 3 million euros respectively¹. This 15-year loan, including a 3-year grace period, was granted to AFYREN NEOXY and is part of a Bpifrance scheme developed within the “France 2030” investment framework which aims at financing the industrialization of innovative technologies.

This loan validates AFYREN's innovative industrial approach and demonstrates the company's ability to get access to financing in a complex environment. It is part of a broader financing plan currently being structured to further strengthen AFYREN's financial position during the start of continuous production and the ramp-up period.

Nicolas Sordet, Chief Executive Officer of AFYREN, said: *“This new non-dilutive financing is a very positive signal that shows the continued support of our financial partners. It comes at a time when we are making weekly progress on our remaining start-up stages, with a view to delivering the continuous production of commercial products for our customers.”*

Update on acid production and sales

In its last progress [report on 30 September 2024](#), AFYREN described the operational adjustments required to achieve continuous production.

To date, the replacement of the corrosion damaged piece of equipment has been successfully completed and additional production ramp-up campaigns are being launched to reach this objective.

In parallel with this work, AFYREN is maintaining its good commercial momentum: the commercial acid deliveries made in October have received positive feedback from customers on the quality of the products, which are now being invoiced.

AFYREN will provide a further update on its operational and financial progress in the coming weeks.

¹ 3 million euros instalment subject to start-up milestones



About AFYREN

AFYREN is a French greentech company launched in 2012 to meet the challenge of decarbonizing industrial supplies. Its natural, innovative and proprietary fermentation technology valorizes local biomass from non-food agricultural co-products, replacing petro-sourced ingredients usually used in many 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, serves 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 previously signed distribution agreements.

At the end of 2023, the AFYREN Group 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](https://www.afyren.com)



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