



AFYREN, the innovative Greentech for sustainable chemistry, launches its IPO on Euronext Growth® in Paris

- A capital increase of approximately €70 million, which may be increased to above €80 million if the extension clause is exercised
- Indicative offering price range: €8.02 to €9.72 per share
- Subscription commitments of €32.66 million to €35.00 million from Bpifrance, Mirova, Sofinnova Biotech Partner 1 and Crédit Agricole Centre France Developpement
- French public offering closes on: 27 September 2021 (at 5.00pm over-the-counter and 8.00pm online)
- Global placement closes on: 28 September 2021 (at 12.00pm)
- Securities eligible for French SME equity savings plans (PEA-PME)

Clermont-Ferrand/Lyon, 14 September 2021 - AFYREN, a greentech company that offers manufacturers natural and low-carbon products produced using a technology based on natural micro-organisms, announces the launch of its IPO with a view to listing its shares on the Paris Euronext Growth® market (ISIN code: FR-0014005AC9 mnemonic: ALAFY).

On 13 September 2021, the French financial markets authority (AMF) approved, under number 21-397, the prospectus for the IPO of AFYREN, comprising the registration document, approved under number I. 21-042 and dated 25 August 2021, a securities note and a summary of the Prospectus (included in the securities note).

AFYREN offers innovative solutions to replace petroleum-based ingredients with products derived from natural microorganisms, in a zero industrial waste and circular economy approach.

- A portfolio comprising seven fully biobased organic acids and a natural fertilizer.
- A technological platform that makes it possible to produce these organic acids on an industrial scale and at a competitive price with a carbon footprint that is five times lower¹.
- The current global market for all carboxylic acids is estimated at \$13 billion in 2021, and is expected to reach \$21.3 billion in 2030, representing an overall annual growth rate² of 5.8%.
- AFYNERIE®: an innovative and flexible proprietary technological platform, the result of more than ten years of R&D, which enables the transformation of biomass from agro-industrial by-products and waste into organic acids and natural fertilisers.
- AFYREN NEOXY: a solid industrial facility currently under construction, and an integrated model that can be easily replicated to increase production capacity.
- A strong CSR approach and a proactive approach at the heart of the Company's development.

A clear and sustainable strategy

- › Promoting the circular economy and recycling derivatives from industry and agriculture.
- › Building a development platform by replicating the “build and operate” model.
- › Innovating and developing the product portfolio.

Solid financial outlook and targets

With three future production units, the Company :

- 1) Have an annual production capacity of 72,000 tonnes by 2026
- 2) Achieve a positive current EBITDA margin³ from 2025
- 3) Achieve an current EBITDA margin at Group level of around 30% in 2027 with revenues in excess of €150m⁴

¹ AFYREN Life Cycle Analysis, Sphera, 2021

² Global Carboxylic Acid Market 2021 - Global Industry Analysis 2021-2031, Transparency Market Research

³ Current EBITDA is calculated at the Company level and corresponds to current operating profit less depreciation and amortisation and net impairment of property, plant and equipment and intangible assets.

⁴ Revenue above €150m corresponds to the combined revenue of the production units.

Reasons for the IPO

The estimated net proceeds from the issue of the New Shares (before any exercise of the Extension Clause) amount to approximately €64.4 million, at the median point of the offering price range, of which:

- › One-third to finance R&D and the preparation of the next industrial units until breakeven is reached,
- › One-third to finance the equity of the second industrial project,
- › One-third to finance the equity of the third industrial project.

Structure of the Offering

The shares are being offered in a global offering (the “Offering”), comprising:

- › a public offering in France in the form of an open price offering, mainly intended for individuals (the “Open Price Offering” or “OPO”);
- › a global placement mainly intended for institutional investors (the “Global Placement”), comprising:
 - a placement in France; and
 - an international private placement in certain countries, excluding the United States of America pursuant to Regulation S of the Securities Act, and excluding Japan, Canada and Australia.

If demand for the OPO allows, the number of shares allocated to orders in it will at a minimum equal 10% of the number of shares offered in the Offering (before any exercise of the Extension Clause and the Over-allotment Option).

Extension clause

Depending on the level of demand in the Offering, the initial number of new shares offered may be increased by 15% (a maximum of 1,183,765 shares, or 10.5 million euros based on an Offering Price at the median point of the indicative Offering Price range (the “Extension Clause”). The Board of Directors will decide whether to exercise the Extension Clause and will set the final terms of the Offering, on or about the indicative date of 28 September 2021.

Over-allotment Option

Certain selling shareholders shall grant Berenberg (the “Stabilising Agent”), in the name and on behalf of the Global Coordinators, Lead Managers and Joint Bookrunners, an Over-allotment Option enabling the Stabilising Agent to purchase a number of Sold Shares up to a maximum of 15% of the number of New Shares (after exercise of the Extension Clause), i.e. a maximum of 1,361,330 shares (or 12.1 million euros based on an Offering Price at the median point of the indicative Offering Price range (the “Over-allotment Option”). The Global Coordinators will be able to exercise the Over-allotment Option from 1 October 2021 to 20 October 2021.

Indicative price range

The price of the shares offered in the OPO and in the Global Placement (the “Offering Price”) will be the same. The Offering Price may be within a range of between 8.02 euros and 9.72 euros per share; this range was set by the Company’s Board of Directors at its meeting of 12 September 2021 (the “Indicative Offering Price Range”). The range is indicative only and is in no way binding concerning the Offering Price, which may be set outside the Indicative Offering Price Range.

Gross and net proceeds of the Offering

(based on an Offering Price at the median of the Indicative Offering Price Range, i.e. €8.87):

In €m	Issue at 100%	Issue at 75%	After full Over-allotment Option exercise
GROSS PROCEEDS	70,000,000	52,500,004	80,499,995
ESTIMATED EXPENSES	5,605,805	4,625,038	6,059,404
NET PROCEEDS	64,394,195	47,874,966	74,440,591

The Company will not receive any proceeds from the sale of the Sold Shares under the Over-allotment Option if exercised, which will be received in full by the Selling Shareholders.

Subscription commitments

The Company has entered into subscription commitments with the following partners (note that the shares so subscribed in the Offer will not be subject to a lock-up):

Investors	Cash subscription commitments
MIROVA	15 MILLION EUROS
BPIFRANCE	BETWEEN 12.66 AND 15 MILLION EUROS ³
SOFINNOVA INDUSTRIAL BIOTECH 1	4 MILLION EUROS
CACF DEVELOPPEMENT*	1 MILLION EUROS
TOTAL INVESTORS	BETWEEN 32.66 ET 35 MILLION EUROS

* SAS CACF Développement, wholly owned by Crédit Agricole Centre France, aims to acquire equity stakes in local SMEs.

Total subscription commitments amount to a minimum of EUR 32.66 million and a maximum of EUR 35 million, i.e. 48.6% of the gross amount of the Offer (excluding the exercise of the Extension Clause and the Over-Allotment Option) based on the median of the Indicative Offer Price Range and 63% of the gross amount of the Offer based on an Offer of 75% of the amount of the initially planned issue at the low-end of the Indicative Offer Price Range.

³ Bpifrance has undertaken to subscribe to 20% of the new shares, up to a total subscription commitment of €15 million.

The subscription commitments of Mirova and Bpifrance are subscription commitments of third parties; the subscription commitments of Sofinnova Industrial Biotech 1 and CACF Développement are respectively a subscription commitment of a shareholder and an affiliate of a shareholder of the Company ; thus, the member of the Board of Directors representing Sofinnova Partners will not take part in the votes on the determination of the Indicative Offer Price Range and the Offer Price. These cash subscription commitments are intended to be served in full, although they may be reduced in accordance with usual allocation principles. These subscription commitments are made at any price within the Indicative Offer Price Range.

Cancellation of subscription orders

Subscription orders placed online in the OPO may be cancelled online up until closure of the OPO, i.e. until 8.00pm (Paris time) on 27 September 2021. Individuals are advised to contact their financial intermediary to check whether orders transmitted through other channels may be cancelled and under what conditions or whether orders transmitted online may be cancelled by other means than online.

Orders placed in the Global Placement may be cancelled exclusively through the Global Coordinators, Lead Managers and Joint Bookrunners that received the order, in accordance with the indicative timetable, up until 12.00 noon (Paris time) on 28 September 2021, unless the Offering is closed early or extended.

Company lock-up

The Company has undertaken, for a period expiring 180 calendar days from the settlement date of the new shares in the Offer, without the written consent of Berenberg and Portzamparc, not to issue, offer, sell, pledge, sell an option or a purchase agreement, buy an option or a purchase agreement, grant an option, a right or a mandate to purchase, transfer or assign in any other way, directly or indirectly, shares in the Company, other equity securities substantially similar to the shares in the Company or any other transferable securities convertible into or exchangeable for shares in the Company or other substantially similar securities, enter into derivative contracts or any other transaction with a similar economic effect, or publicly announce its intention to carry out such transactions, subject to certain customary exceptions.

Shareholder lock-up

All the Company's shareholders, representing 100% of the share capital of the Company before the Offer, have undertaken to retain all the shares that they will hold as of the settlement date of the Offer, with the exception, as the case may be, of sales that may take place pursuant to the exercise of the Over-Allotment Option (see section 5.7.1 of the Securities Note), and of the shares subscribed in the context of the the Offer pursuant to a subscription commitment, for a period of twelve (12) months following the settlement date of the Offer and subject to certain customary exceptions such as (a) transfers to any affiliated entity, or (b) tender into a takeover bid or a public exchange offer for the Company's shares.

Certain senior managers and employees of the Company have undertaken to retain all the shares they will hold on the date of settlement of the Offer (and, if applicable, which will result from the exercise of dilutive instruments) for a period of twelve (12) months from the settlement date of the new shares in the Offer, subject to certain customary exceptions.

13 September 2021	Approval of the Prospectus by the AMF.
14 September 2021	Publication of the press release announcing the Offering and the availability of the Prospectus. Opening of the OPO and the Global Placement.
27 September 2021	Closure of the OPO at 5.00pm (Paris time) for over-the-counter purchases and at 8.00pm (Paris time) for purchases online.
28 September 2021	Closure of the Global Placement at 12.00 noon (Paris time). Setting of the Offering Price. Publication of the press release with the Offering Price. Initial listing of the Company's shares on Euronext Growth®.
30 September 2021	Settlement of the OPO and the Global Placement.
1 October 2021	Start of the stabilisation period where relevant. Start of trading in the Company's shares on Euronext Growth® listed as "Afyren". Beginning of the stabilization period.
30 October 2021	Deadline for exercising the Over-allotment Option. End of any stabilisation period.

Subscription process

Persons wishing to participate in the OPO should submit their orders to an authorised financial intermediary in France no later than 5.00pm (Paris time) on 27 September 2021, according to the indicative timetable, for over-the-counter subscriptions and no later than 8.00pm (Paris time) on 27 September 2021 for subscriptions online, if they are given this option by their financial intermediary, unless subscription is closed early or extended.

AFYREN share identification codes

- > Name: AFYREN
- > ISIN code:
- > Mnemonic: ALAFY
- > Business sector: Specialty Chemicals

Intermediaries and financial advisor

› Global Coordinators, Lead Managers and Joint Bookrunners



› Financial advisor

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Availability of the Prospectus

A Prospectus comprising (i) the registration document registered with the AMF on 25 August 2021 under number I. 21-042 and (ii) a securities note including the summary of the Prospectus was approved by the AMF under number 21 - 397 on 13 September 2021. This Prospectus is available on the AMF's website at www.amf-france.org and on the company's website at www.afyren.com. Investors are asked to take note of the risk factors set out in the Prospectus.

The Group would like to draw the attention of the public to the risk factors described in Chapter 3 of the registration document and in Section 2 of the securities note. The occurrence of one or more of these risks may have a significant adverse effect on the activities, reputation, financial position, results or prospects of the Group, as well as on the market price of Afyren's shares.

About AFYREN

To meet the growing need for manufacturers to address global warming and reduce the use of petroleum derivatives in their production chains, AFYREN produces biomolecules derived from the recycling of non-food biomass, widely used in the human and animal nutrition, flavours and fragrances, life sciences, material sciences and lubricant sectors. This renewable carbon production is part of a sound circular economy process achieved through the use of globally patented fermentation technologies developed on the basis of ten years of research. Founded in 2012 and managed by Nicolas Sordet and Jérémy Pessiot, AFYREN had 33 employees at its sites in Lyon, Clermont-Ferrand and Carling Saint-Avold at the end of December 2020. AFYREN is the winner of the 2030 Global Innovation Competition in the "Plant proteins and plant chemistry" category and was selected in the French Tech120 in January 2020 and 2021. In 2018, AFYREN embarked on the construction of its industrial-scale plant AFYREN NEOXY, which takes the form of a joint venture with the SPI fund for industrial projects companies managed by Bpifrance. AFYREN NEOXY will oversee the first industrial-scale production of AFYREN natural organic acids in the Grand Est region.

For more information : afyren.com

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Warning

This press release does not constitute an offer or invitation to acquire or subscribe for shares in AFYREN (the "Company"), and is not part of any such offer or invitation, in France, the United Kingdom, the United States of America, Canada, Australia, Japan or any other country.

The communication or release of information to the public relating to this press release or the Group is prohibited in countries or regions in which registration or approval is required. No steps have been or will be taken outside France in any country where such steps are required. An offer of securities in France shall only be opened after approval by the French financial markets authorities, the AMF, of the corresponding prospectus.

This document does not constitute, and shall not be deemed to constitute, an offer to the public, an offer to buy, or an offer to solicit public interest in a public offering. The distribution of this document may be subject to specific regulations in some countries. Persons in possession of this document should inform themselves about and comply with any local restrictions.

This document constitutes a promotional communication and not a prospectus within the meaning of the Prospectus Regulations (as defined below).

In the case of Member States of the European Economic Area other than France (the "Member States"), no action has been taken or will be taken to allow the securities covered by this document to be offered to the public, requiring the publication of a prospectus in any of the Member States. Accordingly, the Company's securities may not be offered and will not be offered in any of the Member States, except in accordance with the exemptions provided for in Article 3 (2) of the Prospectus Regulation.

For the purposes of this document, the term "public offering" in connection with the Company's shares in any Member State means the communication, in any form and by any means whatsoever, of sufficient information on the terms of the offering and on the securities to be offered, so as to enable an investor to decide whether to buy or subscribe for securities. The term "Prospectus Regulation" means Regulation (EU) no. 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended.

This document (or copies thereof) is not and may not be distributed, directly or indirectly, in the United States. This document does not constitute an offer of securities or any solicitation to buy securities of the Company in the United States or in any other jurisdiction in which such an offer or solicitation may be restricted. The Company's securities may only be offered, subscribed for or sold in the United States subject to prior registration under the US Securities Act of 1933, as amended (the "Securities Act"), or pursuant to an exemption from registration under the Securities Act. The Company's securities have not been and will not be registered under the Securities Act, and the Company does not intend to make a public offering of its securities in the United States.

With regard to the United Kingdom:

(1) no action has been taken or will be taken to allow the securities covered by this document to be offered to the public, which would require the publication of a prospectus in the United Kingdom. Accordingly, the Company's securities may not be offered and will not be offered in the United Kingdom, except in accordance with the exemptions set out in Article 3(2) of the UK Prospectus Regulation;

(2) this document is intended for and addressed only to persons who (i) have professional investment experience ("investment professionals") as referred to in section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005, as amended (the "Order"), (ii) as referred to in article 49(2)(a) to (d) of the Order, and (iii) any other person to whom this document may lawfully be disclosed (all such persons referred to in (i), (ii) and (iii) together being referred to as "Qualified Persons"). This document may not be used in the United Kingdom by persons who are not Qualified Persons. Any investment relating to this document may only be offered or made in the United Kingdom with Qualified Persons. By receiving this document, you must inform the Company that you are in the above-mentioned categories of persons.

For the purposes of the preceding paragraph, (a) the term "public offering" in relation to the Company's shares means the communication in any form and by any means of sufficient information about the terms of the offering and on the securities to be offered, so as to enable an investor to decide whether to buy or subscribe for the securities, (b) the term "UK Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament

and of the Council of 14 June 2017 which forms part of UK domestic law pursuant to the European Union (Withdrawal) Act 2018, as amended.

This document may not be distributed, directly or indirectly, in the United States, Canada, Australia or Japan.

Within the framework of the Offering, the Stabilising Agent (or persons acting on behalf of the Stabilising Agent) may, in accordance with applicable laws and regulations, carry out an over-allotment up to a maximum of 15% of the total number of shares included in the Global Offering and carry out stabilising transactions to stabilise or support the price of the Company's shares at a level higher than that which would otherwise prevail on the Euronext Growth market. These transactions may begin on or after the start date of trading on the Euronext Growth market and shall end no later than 30 days after the start date of trading on Euronext Growth. These transactions may be carried out on the Euronext Growth market, over the counter or otherwise. No assurance can be provided that such stabilisation transactions will be carried out and, if undertaken, they may be stopped at any time. They may affect the market price of the shares and may result in a higher market price than would otherwise prevail. If such stabilisation transactions are carried out, the Stabilising Agent may decide at any time to interrupt such operations. The information will be provided to the competent market authorities and the public in accordance with Article 6 of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016. In accordance with the provisions of Article 8 of the aforementioned regulation, the Stabilising Agent, acting on behalf of the Global Coordinators, Lead Managers and Joint Bookrunners, may carry out over-allotments within the framework of the Operation up to the number of shares covered by the Over-allotment Option, plus, where applicable, a number of shares representing a maximum of 5% of the Operation (without exercise of the Over-allotment Option).

Forward-looking statements

Certain information contained in this press release pertains to forward-looking statements and not historical data. Such forward-looking statements are based on current opinions, forecasts and assumptions, including, but not limited to, assumptions regarding the Group's current and future strategy as well as the environment in which it operates. They involve known or unknown risks, uncertainties and other factors that could cause actual results, performance or achievements, or industry results or other events, to differ materially from those described or suggested therein. These risks and uncertainties include those listed and detailed in Chapter 3 "Risk factors" of the registration document.

Such forward-looking statements are made only as of the date of this press release and the Group expressly declines any obligation or undertaking to publish updates or corrections to the forward-looking statements included in this press release to reflect any change affecting the forecasts or events, conditions or circumstances on which such forward-looking statements are based. Forward-looking information and statements are not guarantees of future performance and are subject to various risks and uncertainties, many of which are difficult to predict and are generally beyond the Group's control. Actual results may differ significantly from those described, suggested or projected by the forward-looking information and statements.

Information to distributors

In accordance with the product governance requirements set out in: (a) Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local transposition measures (together the "product governance requirements"), and disclaiming any liability, whether arising from tort, contract or otherwise, that any "producer" (within the meaning of the product governance requirements) may have in this regard, the shares provided under the Offering (the "Offered Shares") have been subject to an approval process as a result of which the Offered Shares have been determined to be: (i) compatible with an ultimate target market of retail investors and investors meeting the criteria of professional clients and eligible counterparties, as defined in MiFID II; and (ii) eligible for distribution through all distribution channels, as authorised by MiFID II (the "target market assessment"). Notwithstanding the target market assessment, distributors should note that: the price of the Offered Shares may fall and investors may lose all or part of their investment; the Offered Shares do not offer any guaranteed income or capital guarantee; an investment in the Offered Shares is moreover only suitable for investors who do not need a guaranteed income or capital guarantee, who (either on their own or with the assistance of a financial or other adviser) are able to assess the benefits and risks of such an investment and who have sufficient resources to bear any losses that may result therefrom.

The target market assessment is without prejudice to the contractual, legal or regulatory sale restriction requirements applicable to the Offering.

For the avoidance of doubt, the target market assessment does not constitute: (a) an assessment for a given client of suitability or adequacy for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, buy or take any other action in respect of the Offered Shares.

Each distributor is responsible for making its own assessment of the target market for the Offered Shares and for determining the appropriate distribution channels.

