

This press release shall not be published, distributed or disseminated, directly or indirectly, in the United States of America, Australia, Canada or Japan.



- PRESS RELEASE -

## Carbios successfully completes its capital increase and raises €114 million, setting a key milestone for its industrial development plans

- Strong demand results in the exercise of the increase option, within the limits granted by the Company's general meeting, enabling to raise a final gross amount of €114 million and the issuance of 3,000,000 new shares
- The total demand reached 6,224,462 shares, representing a subscription rate of 207% (of which 15,3% on an irreducible basis in the context of the priority subscription period)
- International leading investors expressed their intention to subscribe for €190.0 million in the framework of the Global Offering, representing 80% of the total demand
- Retail investors (existing shareholders wishing to subscribe beyond their equity stake within the priority period as well as new shareholders) have expressed their interest in the Offering, their demand amounting to €10 million
- Following the transaction, BOLD (L'Oréal's venture arm), Michelin Ventures and Copernicus Wealth Management<sup>1</sup> hold 5.91%, 4.36% and 5.90% of Carbios' share capital respectively and the free float amounts to 80.89% of the share capital
- L'Occitane Group has subscribed to the transaction for an amount of €10 million and thus holds 2.36% of the capital of Carbios
- The proceeds of the capital raised allow Carbios to pursue its strategy with the construction of a first of a kind 100% PET recycling production unit using its enzymatic technology

**Clermont-Ferrand, France, May 10<sup>th</sup>, 2021 (08:30pm CEST)** - Carbios (Euronext Growth Paris: ALCRB), the company pioneering new enzymatic solutions to reinvent the lifecycle of plastic and textile polymers (the “**Company**”), today announces the successful completion of its capital increase launched on May 3, 2021 which was without shareholders’ preferential subscription rights by way of a public offering and with a priority subscription period, on an irreducible basis (*à titre irréductible*) only, to its existing shareholders and a global offering (the “**Offering**”), for an amount (including the issue

---

<sup>1</sup> Shares held by funds and / or individuals whose management company is Copernicus Wealth Management

**This press release shall not be published, distributed or disseminated, directly or indirectly, in the United States of America, Australia, Canada or Japan.**

premium) of €114 million, after exercise of the increase option (*clause d'extension*), within the limits granted by the Company's general meeting.

BNP Paribas, Bryan, Garnier & Co Limited, Bryan Garnier Securities, J.P. Morgan, Natixis and ODDO BHF SCA acted as global coordinators and joint bookrunners in connection with the Offering (together, the "Managers").

"The outstanding success of this capital increase gives us the means to pursue our strategy with the construction of a first of a kind 100% PET recycling facility exploiting our technology and to further enhance our development while plastic industry is at a turning point of its evolution. On behalf of the entire Carbios team, I would like to thank all of our historical and new shareholders which have placed their trust in us through their subscriptions to this capital increase. Together, we are building today a sustainable circular plastic economy that will benefit future generations," **said Jean-Claude Lumaret, CEO of Carbios.**

### **USE OF PROCEEDS**

The Company is planning to use the funds raised mainly to finance:

- the construction of a reference unit using its enzymatic technology for recycling 100% of PET, the production capacity of which is estimated at 40,000 tons per year and for which the investment is estimated at around €100 million (approx. 65% of the net proceeds of the issue); in this regard, it is specified that the part of the investment in the reference unit not financed through the net proceeds of the issue will be financed, when the time comes, through other sources of financing;
- the operational expenses of the Company (approx. 5% of the net proceeds of the issue);
- operational expenses related to the demonstration plant under construction on the Cataroux industrial site of which €10 to 15 million still have to be financed by the Company (approx. 5% of the net proceeds of the issue); in this regard, it is specified that the part of the investment in the demonstration plant not financed through the net proceeds of the issue will be financed, when the time comes, through other sources of financing;
- expenses related to its R&D activities specific to PET and PLA, and the deployment of its research activities for other polymers and/or other applications of its technologies (approx. 10% of the net proceeds of the issue); and
- the rationalization of its portfolio in order to develop its biodegradation technologies beyond PLA (approx. 15% of the net proceeds of the issue).

Based on cash flow items to date and forecasted Company's expenses, the net proceeds from the issue should enable the Company to achieve its strategic objectives and cover its working capital requirements until the end of 2023.

### **TERMS OF THE OFFERING**

The new shares not subscribed within the priority period as well as the new shares issued pursuant to the exercise of the increase option were subject to a global offering (the "**Global Offering**") comprised of (a) an open price public offering in France (the "**Public Offering**") primarily intended for retail investors and (b) an international private placement (the "**International Private Placement**") (i) in the European Union (including France) and in certain other countries (excluding the United States, Canada, Australia and Japan); and (ii) in the United States to a limited number of "qualified institutional buyers" ("**QIBs**") within the meaning of Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and/or institutional "accredited investors" within the meaning of Rule

**This press release shall not be published, distributed or disseminated, directly or indirectly, in the United States of America, Australia, Canada or Japan.**

501(a)(1), (2), (3), (7), (8), (12) or (13) of Regulation D of the Securities Act ("**IAs**") pursuant to an exemption from registration under Section 4(a)(2) of the Securities Act.

The subscription price of the new shares was set by the Company's board of directors on May 10, 2021 at €38 per new share, representing a discount of 7.3% on the €40.98 closing price of May 7, 2021 and of 8.8% on the €41.68 5-trading day volume weighted average price preceding May 7, 2021 (included).

The capital increase, of an aggregate amount of €114 million, issue premium included, will result in the issuance of 3,000,000 new shares, i.e. 36.7% of the Company's share capital.

In the context of the priority subscription period granted to them, the demand from the Company's existing shareholders amounted to €36.2 million, representing 32% of the total capital increase, of which €25.4 million excluding the subscription commitments described below. International leading investors expressed their intention to subscribe for €190.0 million in the framework of the Global Offering, representing 80% of the total demand. Finally, retail investors (existing shareholders wishing to subscribe beyond their equity stake within the priority period as well as new shareholders) have expressed their interest in the Offering, their demand amounting to €10 million.

Subscriptions within the framework of the capital increase, including those from the Company's existing main shareholders or new investors (BOLD and Michelin Ventures), which committed to participate in the Offering for a combined amount of €11.4 million, were allocated as follows:

	Nb. of existing shares (non-diluted basis)	% of share capital before the Offering	Subscription commitments (in euros)	Subscriptions received (in euros)	o/w on irreducible basis	o/w other	Subscriptions (number of new shares subscribed)	Stake in the capital increase (in euros)	% share capital after the Offering
Business Opportunities for L'Oréal Development (BOLD)	482,834	5.91%	6,741,732	6,741,732	6,209,504	532,228	177,414	6,741,732	660,248
Michelin Ventures	363,410	4.45%	4,673,620	4,673,620	4,673,620	-	122,990	4,673,620	486,400

To the Company's knowledge, the distribution of the Company's shareholding (on a non-diluted basis) on the date of the AMF's approval on the Prospectus (as defined below) and following the completion of the capital increase was and will be as follows:

**This press release shall not be published, distributed or disseminated, directly or indirectly, in the United States of America, Australia, Canada or Japan.**

	Before the Offering				After the Offering			
	Existing Shares (non-diluted basis)		Exercisable Voting Rights (non-diluted basis)		Shares (non-diluted basis)		Exercisable Voting Rights (non-diluted basis)	
	Number	% of capital	Number of Voting rights	% of voting rights	Total number of shares	% of capital	Total number of voting rights	% of voting rights
Funds managed by Truffle Capital	46,511	0.57%	46,511	0.57%	46,511	0.42%	46,511	0.42%
Directors <sup>(1)</sup>	15,798	0.19%	15,799	0.19%	15,798	0.14%	15,799	0.14%
Copernicus Wealth Management SA <sup>(2)</sup>	635,392	7.78%	635,392	7.77%	658,392	5.90%	658,392	5.89%
Business Opportunities for L'Oréal Development (BOLD)	482,834	5.91%	482,834	5.90%	660,248	5.91%	660,248	5.91%
Michelin Ventures	363,410	4.45%	363,410	4.44%	486,400	4.36%	486,400	4.35%
Group L'Occitane	-	-	-	-	263,157	2.36%	263,157	2.35%
Treasury shares	2,501	0.03%	-	-	3,401	0.03%	-	0.00%
Free float	6,618,026	81.06%	6,635,047	81.12%	9,030,565	80.89%	9,047,586	80.94%
<b>Total</b>	<b>8,164,472</b>	<b>100.0%</b>	<b>8,178,993</b>	<b>100.0%</b>	<b>11,164,472</b>	<b>100.0%</b>	<b>11,178,093</b>	<b>100.0%</b>

(1) Excludes the shares of Truffle Capital funds which have a dedicated separate line in the table

(2) Shares held by funds and / or individuals whose management company is Copernicus Wealth Management

The exercise of all securities giving access to the Company's share capital at the date of the AMF's approval on the Prospectus would result in the issuance of 712,648 new ordinary shares, representing 6.4% of the share capital of the Company following the completion of the capital increase.

To the Company's knowledge, no other shareholder owns, directly or indirectly, alone or in concert, more than 10% of the capital and voting rights of the Company.

### Admission of new shares

The settlement and delivery of the new shares and their admission to the Euronext Growth multilateral trading facility of Euronext in Paris are expected for May 12, 2021. The new shares will be listed on the same line as the Company's existing ordinary shares, will carry dividend rights and will be immediately fungible with the Company's existing shares.

### Abstention and lock-up commitments

**This press release shall not be published, distributed or disseminated, directly or indirectly, in the United States of America, Australia, Canada or Japan.**

The Company has agreed on a lock-up period expiring 120 calendar days following the date of settlement of the new shares, subject to certain customary exceptions set out in the *note d'opération* and to a possible waiver by the Managers.

Certain shareholders with a significant stake in the Company (BOLD and Michelin Ventures), together holding 10.36% of the Company's share capital, and directors have also signed lock-up commitments taking effect on the date these commitments were signed and continuing for 90 days from the date of settlement of the new shares, subject to certain customary exceptions.

### **Underwriting**

The Offering is subject to an underwriting agreement between the Company and the Managers which may be terminated by the Managers at any time up to (and including) the settlement date, subject to certain customary conditions for this type of agreement.

### **Availability of the prospectus**

The prospectus, which received the AMF approval n°21-126 on April 30, 2021 (the "**Prospectus**"), consists of (i) the 2020 Universal Registration Document filed with the AMF on April 14, 2021 under number D.21-0306 (the "**URD**"), (ii) the amendment to the URD filed with the AMF on April 30, 2021 under number D.21-0306-A01 (the "**URD Amendment**"), (iii) a *note d'opération* (the "**Note d'Opération**") and (iv) a summary included in the Note d'Opération.

The Prospectus is available on the Company's website ([www.carbios.com/en](http://www.carbios.com/en)) and the AMF's website ([www.amf-france.org](http://www.amf-france.org)).

Investors are advised to carefully consider the risk factors described in section 3 of the URD, as well as in section 2 of the Note d'Opération before deciding whether to invest in the new shares. Should all or any part of these risk factors materialize, Carbios' businesses, financials, results, development or prospects may be negatively affected.

### **About Carbios:**

Carbios, a green chemistry company, develops biological and innovative processes representing a major innovation in the end of life of plastics and textiles. Through its unique approach of combining enzymes and plastics, Carbios aims to address new consumer expectations and the challenges of a broader energy transition by taking up a major challenge of our time: plastic and textile pollution.

Established in 2011 by Truffle Capital, the mission of Carbios is to provide an industrial solution to the recycling of PET plastics and textiles (the dominant polymer in bottles, trays, textiles made of polyester). The enzymatic recycling technology developed by Carbios deconstructs any type of PET plastic waste into its basic components which can then be reused to produce new PET plastics of a quality equivalent to virgin ones. This PET innovation, the first of its kind in the world, was recently recognized in a scientific paper published in the prestigious journal Nature. Additionally, Carbios is working hand in hand with multinational brands — like L'Oréal, Nestlé Waters, PepsiCo and Suntory Beverage & Food Europe — to implement its technology, and to lead the transition toward a truly circular economy.

The Company has also developed an enzymatic biodegradation technology for PLA (a bio sourced polymer) based single use plastics. This technology can create a new generation of plastics that are 100% compostable in domestic conditions, integrating enzymes at the heart of the plastic product. This disruptive innovation has been licensed to Carbiolice, a joint venture created in 2016, in which Carbios now holds a majority stake alongside the SPI fund operated by Bpifrance.

For more information, please visit [www.carbios.com/en](http://www.carbios.com/en)

**This press release shall not be published, distributed or disseminated, directly or indirectly, in the United States of America, Australia, Canada or Japan.**

Twitter: [Carbios](#) LinkedIn: [Carbios](#) Instagram : [carbioshq](#)



Carbios (ISIN FR0011648716/ALCRB) is eligible for the PEA-PME, a government program allowing French residents investing in SMEs to benefit from income tax rebates.

**CARBIOS**

Benjamin Audebert  
Investor Relations  
[contact@carbios.com](mailto:contact@carbios.com)  
+33 (0)4 73 86 51 76

**Media Relations (Europe)**

Tilder  
Marie-Virginie Klein  
[mv.klein@tilder.com](mailto:mv.klein@tilder.com)  
+33 (0)1 44 14 99 96

**Financial communications**

Actifin  
Jean-Yves Barbara  
[Carbios@actifin.fr](mailto:Carbios@actifin.fr)  
+33 (0)805 65 00 64

**Financial Media Relations**

Actifin  
Isabelle Dray  
[Idray@actifin.fr](mailto:Idray@actifin.fr)  
+33(0)6 63 93 08 15

**Media Relations (U.S.)**

Rooney Partners  
Kate L. Barrette  
[kbarrette@rooneyco.com](mailto:kbarrette@rooneyco.com)  
+1 212 223 0561

*Translation is for information purposes only. In case of discrepancy between the French and the English version of this press release, the French version shall prevail.*

**DISCLAIMER**

This press release and the information it contains are not an offer to sell or subscribe to, or a solicitation of an order to buy or subscribe the shares of CARBIOS in any country.

This press release constitutes promotional material and is not a prospectus within the meaning of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the "Prospectus Regulation").

With respect to Member States of the European Economic Area other than France, no action has been or will be taken to permit a public offering of the securities covered by this press release that would require the publication of a prospectus in any Member State.

This press release does not constitute an offer of securities for sale nor the solicitation of an offer to purchase securities in the United States of America or in any other jurisdiction in which the transaction may be subject to restrictions. The shares or any other securities of CARBIOS may not be offered or sold in the United States of America except pursuant to a registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or pursuant to an exemption from such registration requirement. CARBIOS shares will only be offered or sold outside the United States of America and in offshore transactions in accordance with Regulation S under the Securities Act. CARBIOS does not intend to register the offering in whole or in part in the United States or to make a public offer in the United States.

In the United Kingdom, this press release is directed only at persons who are (x) outside the United Kingdom or (y) in the United Kingdom, who are "qualified investors" (as defined in the Prospectus Regulations which form part of domestic law under the European Union (Withdrawal) Act 2018) and (i) are investment professionals within the meaning of section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"),

**This press release shall not be published, distributed or disseminated, directly or indirectly, in the United States of America, Australia, Canada or Japan.**

(ii) are persons falling within Article 49(2) (a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order or (iii) are persons to whom an invitation or inducement to engage in investment activities (within the meaning of Section 21 of the Financial Services and Markets Act 2000) may be lawfully communicated, or caused to be communicated (all such persons in (y)(i), (y)(ii) and (y)(iii) together being referred to as "Authorised Persons"). This press release is addressed only to Authorised Persons and may not be used by any person other than an Authorised Person.

Certain information contained in this press release are forward-looking statements, not historical data and should not be construed as a guarantee that the facts and data stated will occur. These forward-looking statements are based on data, assumptions and estimates considered reasonable by CARBIOS. CARBIOS operates in a competitive and rapidly evolving environment. It is therefore not in a position to anticipate all risks, uncertainties or other factors that may affect its business, their potential impact on its business or the extent to which the materialization of a risk or combination of risks could lead to results that differ significantly from those mentioned in any forward-looking statement. CARBIOS draws your attention to the fact that forward-looking statements are in no way a guarantee of its future performance and that its actual financial position, results and cash flows and the development of the sector in which CARBIOS operates may differ significantly from those proposed or suggested by the forward-looking statements contained in this document. In addition, even if CARBIOS's financial position, results, cash flows and developments in the industry in which it operates are consistent with the forward-looking information contained in this document, such results or developments may not be a reliable indication of CARBIOS's future results or developments. This information is given only as of the date of this press release. CARBIOS makes no commitment to publish updates to this information or on the assumptions on which it is based, except in accordance with any legal or regulatory obligation applicable to it.

The distribution of this press release may, in certain countries, be subject to specific regulations. Consequently, persons physically present in these countries and in which the press release is disseminated, published or distributed must inform themselves and comply with these laws and regulations.

This press release shall not be published, distributed or disseminated, directly or indirectly, in the United States of America, Australia, Canada or Japan.

BNP Paribas, Bryan, Garnier & Co Limited, Bryan Garnier Securities, J.P. Morgan, Natixis and Oddo BHF (the "Managers") are acting exclusively for CARBIOS and no one else in connection with the offer of new shares and will not regard any other person as their respective clients and will not be responsible to anyone other than CARBIOS for providing the protections afforded to their respective clients in connection with any offer of new shares of CARBIOS or otherwise, nor for providing any advice in relation to the offer of new shares, the content of this press release or any transaction, arrangement or other matter referred to herein.

In connection with the offering of ordinary shares of CARBIOS, the Managers and any of their affiliates may take up a portion of the ordinary shares as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of CARBIOS or related investments in connection with the offer of ordinary shares of CARBIOS or otherwise. Accordingly, references in the Prospectus to the new ordinary shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by the Managers and any of their affiliates acting in such capacity. In addition, the Managers and any of their affiliates may enter into financing arrangements (including

**This press release shall not be published, distributed or disseminated, directly or indirectly, in the United States of America, Australia, Canada or Japan.**

swaps, warrants or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of shares. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Managers or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this press release (or whether any information has been omitted from this press release) or any other information relating to CARBIOS, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.