



AFYREN NEOXY signs deal with Excellentia for distribution in key North American flavors and fragrances market

- **Excellentia will distribute the FLAVYREN™ line to the major North American players in the flavors and fragrances market**
- **The deal covers the full suite of FLAVYREN™ natural organic acids produced by AFYREN NEOXY**
- **North America is the No. 2 global market for flavors and fragrances, with growth estimated at more than 6%¹**

Clermont-Ferrand/Lyon, 9th of November 2022, 7:45 am CET - AFYREN, a greentech company that offers manufacturers bio-based, low-carbon products made using technology based on natural micro-organisms, today announced that it has signed a North American distribution agreement with Excellentia, a leading player in the supply of natural ingredients to the flavors and fragrances market. Excellentia will distribute the full range of FLAVYREN™ natural acids² produced by AFYREN NEOXY, AFYREN's first factory.

The organic acids AFYREN NEOXY produces using agricultural co-products as feedstock are identical (drop-in molecules) to ingredients produced using petroleum derivatives, so they can be directly substituted without changing customers' production methods.

AFYREN's patented process is biomimetic, reproducing on an industrial scale a fermentation process that has been occurring in nature for millions of years. The process is using natural microorganisms and is fully circular. It was developed using a "zero industrial waste" approach: water is fully recycled, and the co-product that is left over from the process is used as a potassium-rich organic fertilizer, completing the circular process.

"This agreement will help AFYREN better serve the major players in a market that is growing and increasingly turning to natural products," said Nicolas Sordet, chief executive of AFYREN. *"Excellentia is at the nerve center of the North American flavors and fragrances market and is well established and known for its distribution capabilities and its expertise in using high quality, natural ingredients like ours."*

The global market for natural flavors and fragrances was worth \$9.15 billion in 2021 and is expected to grow at an annual rate of more than 6 percent from 2022-2029, according to a report from Quadintel.³

¹ <https://www.grandviewresearch.com/industry-analysis/natural-flavors-fragrances-market-report>

² EU NATURAL : FLAVYREN™ is considered as a 'Natural flavouring substance' according to (EC) No 1334/2008, Article 3,2.c; US NATURAL : FLAVYREN™ is considered as NATURAL FLAVOURING according to « the United States Federal Food, Drug, and Cosmetic Act », Titre 21, Section 101.22 (a) (3).

³ <https://www.quadintel.com/report/global-natural-flavors-and-fragrances-market/3-5-1027>

“Excellentia’s primary focus on pure, natural, clean-label & organic flavor & fragrance ingredients will be greatly enhanced by the unique FLAVYREN™ Product line”, said Tom Buco, President of Excellentia. “In addition, our manufacturing and product development expertise will enable us to provide customized solutions to our clients taste and aroma challenges. We are very excited about this affiliation and look forward to many years of mutual prosperity.”

This agreement on the American market highlights the strong global demand for bio-based solutions and confirms the validity of AFYREN's strategy to further develop internationally in order to better serve its customers in their markets.

About AFYREN

Founded in 2012 to meet the growing need of industries to reduce the use of petroleum derivatives in their production chain, AFYREN produces biomolecules derived from the reuse of non-food biomass. These ingredients are widely used in human and animal nutrition, flavors and fragrances, cosmetics, and fine chemicals. This production process replicates the exact properties of equivalent petro-sourced molecules, largely used in the human and animal nutrition, cosmetics, flavors and fragrances and fine chemicals sectors.

By offering natural alternatives to these strategic markets, AFYREN is engaged in a low-carbon economy and proposes a truly circular approach with the use of local biomass and the choice of a strategic location, as close as possible to its customers.

Resulting from 10 years of research, AFYREN's disruptive innovation won the 2030 Global Innovation Contest in the "Plant proteins and plant chemistry" category and was selected in the French Tech 120 in 2020 and 2021. In 2018, AFYREN committed to its industrial project by creating the AFYREN NEOXY joint venture with Bpifrance’s SPI fund. AFYREN NEOXY is dedicated to the first industrial production of AFYREN natural organic acids in the Grand Est region.

In 2022, the AFYREN NEOXY factory opened its doors. AFYREN and AFYREN NEOXY now employ nearly 100 people at their sites in Lyon, Clermont-Ferrand and Carling Saint-Avoid.

In 2021, AFYREN listed on Euronext Growth® exchange in Paris, raising a total amount of 70.4 million euros with the objective of accelerating its industrial development (ISIN code: FR0014005AC9, ticker: ALAFY).

For more information: afyren.com



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