



Press release

Vinpai announces the initiation coverage of its stock by Invest Securities

Saint-Dolay - France, September 27, 2023 - 5:45 p.m. CEST - Vinpai (ISIN: FR001400AXT1; ticker: ALVIN), specialist in the design, manufacture and marketing of algae- and plant-based functional ingredients for the food and cosmetics industries, today announces the initiation coverage of its stock by Invest Securities.

In its study entitled *“Le naturel revient au galop”*, Invest Securities initiates coverage of Vinpai stock with a recommendation to Buy and a target price of €11, compared with the closing price of €5 on September 26, 2023¹.

The coverage initiation is available, in French, on Vinpai [website](#), in the section “Documentation”.

About Vinpai

Founded in 2011 by Cyrille Damany and Philippe Le Ray, Vinpai is an ingredient tech specializing in the design, manufacture and marketing of functional ingredients based on algae, plants, minerals and fibers, offering manufacturers natural alternatives to chemical additives. Positioned in the most promising market segments, Vinpai provide supports to food, cosmetics and nutraceutical manufacturers, thanks to its cross-technology know-how, enabling them to upgrade the nutritional qualities of their end products. The combination and mixing of ingredients and food additives enable manufacturers to accelerate their development, optimize their production costs and generate profitability. Operating on two sites, in Saint-Dolay (Morbihan) and near the harbour of Saint-Nazaire, Vinpai has developed over 3,500 formulations and has 39 employees. In 2022, the Company has recorded sales of €6.2 million, over half of which abroad, and is established in over 35 countries.

For further information: <https://www.vinpai.com>

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¹ The investment recommendation was first published on September 26, 2023 - 7:59 am (GMT+1). This information does not constitute an offer to sell or subscribe, or the solicitation of an order to buy or subscribe, securities in France, Europe, the United States or any other country. The provision of a financial analysis production and distribution service has been agreed between Invest Securities and Vinpai.

