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Global Bioenergies launches €7.5 million capital increase with preferential subscription rights

Subscription price: €2.07 per share, i.e. a discount of 25.7%¹

Subscription ratio: 6 new shares per 25 existing shares

Trading period for preferential subscription rights: from 8 March 2023 to 22 March 2023 inclusive

Subscription period: from 10 March 2023 to 24 March 2023 inclusive

75% of the offering is guaranteed by subscription commitments from Marc Delcourt and the L'OREAL Group, for a total amount of €1.1million, and by underwriting commitments from qualified investors in the amount of €4.5 million

Evry, 6 March 2023: Global Bioenergies (the “Company”) is announcing the launch of a capital increase with preferential subscription rights (“PSRs”) in a gross amount of approximately €7.5 million (the “Offering”).

The purpose of the Offering is to provide the Company with the means to finance:

- working capital requirements for the Horizon 2 production line (approximately 40% of the Offering proceeds);
- further preliminary design studies for the Horizon 3 plant, known as ViaViridia (approximately 35%);
- additional R&D to further reduce process costs with a view to exploitation at Horizon 4 for the production of sustainable aviation and road fuels (approximately 25%).

If the Offering is only 75% subscribed, i.e. €5.6 million, the proceeds will be allocated first to the Horizon 2 production line (approximately 50% of the proceeds) and the continuation of the preliminary design studies for the ViaViridia plant (approximately 40%), while the Company will adapt the additional funds allocated to R&D in view of Horizon 4 accordingly (approximately 10%).

Samuel Dubruque, Chief Financial Officer of the Company, said: “This offering comes at a pivotal time for the Company, which is now priming itself for its foremost objective of achieving strong revenue growth.”

Marc Delcourt, Chief Executive Officer and co-founder of the Company, said: “New markets are gradually opening up to us, consolidating our roadmap by stages. Our next big battle over the next few months will be to finance the ViaViridia plant, where operations are now scheduled to start

¹ On the closing price on 03 March 2023 of Global Bioenergies shares on Euronext Growth Paris

in mid-2026. The next battle will take place in biofuels, in the air transportation where we are expecting the ASTM certification soon, and in road transportation when Europe is wavering on its all-electric strategy.”

Ana Kljuic, Vice President R&I L’Oréal for the Future & Green Sciences, said: “One of the key objectives of the L’Oréal for the Future programme is to achieve 95% naturalness in all our products by 2030. Global Bioenergies’ process is one of the radical innovations that will help us achieve that goal.”

Main terms of the Offering

Share details

Name: Global Bioenergies
ISIN code: FR0011052257
Symbol: ALGBE
Listing market: Euronext Growth Paris
LEI: 969500H46XRAMTMVB676

Nature of the Offering

On 6 March 2023, the Board of Directors decided to launch a capital increase by issuing new shares (the “**New Shares**”) with preferential subscription rights, on a ratio of 6 New Shares per 25 existing shares with a par value of €0.05 each.

The Offering is being carried out on the basis of the authority delegated under the 8th resolution adopted by the Combined General Meeting of the Company’s Shareholders held on 2 June 2022.

A notice to shareholders relating to the Offering will be published in the *Bulletin des Annonces Légales et Obligatoires* (BALO) on 8 March 2023.

Maximum gross amount of Offering and maximum number of New Shares

The gross amount of the Offering, including the share premium, is €7,472,568 (comprising a par value of €180,497 and a share premium of €7,292,071), corresponding to the issuance of 3,609,936 New Shares.

Depending on the volume of demand, the Company reserves the right to exercise partially the extension clause (“**Extension Clause**”) and to increase the number of New Shares to be issued by an additional 254,798 New Shares, thereby bringing the total number of New Shares to be issued under the Offering to a maximum of 3,864,734 New Shares and bringing the maximum gross amount of the Offering to €7,999,999.

The New Shares under the Offering will be the subject of an application for admission to trading on the Euronext Growth market in Paris. They will be immediately fungible with the existing shares of the Company already traded on Euronext Growth Paris and will be tradable, from that date, on the same line as those shares under the same ISIN code (FR0011052257 – Symbol: ALGBE).

Subscription price of the New Shares

The subscription price has been set at €2.07 per New Share, comprising a par value of €0.05 and a share premium of €2.02, representing a discount of 25.7% on the closing price on 3 March 2023 (€2.785).

Subscription period

The subscription period for the New Shares will run from 10 March 2023 to 24 March 2023 inclusive.

Terms of subscription

Subscription for the New Shares will be reserved, by preference, to (i) holders of existing shares registered in their securities account at close of trading on 7 March 2023, to whom one PSR per existing share held will be allocated on 8 March 2023, and (ii) transferees of PSRs.

Holders of PSRs may subscribe:

- to their statutory entitlement on an irreducible basis, at the rate of 6 New Shares per 25 existing shares held,
- for additional shares on a reducible basis, for the number of New Shares they wish to buy in addition to their statutory entitlement to New Shares resulting from the exercise of their PSRs on an irreducible basis. Only the New Shares not covered by subscriptions on an irreducible basis will be allocated among subscribers on a reducible basis, within the limit of their requests and in proportion to the number of existing shares whose PSRs have been exercised in order to subscribe on an irreducible basis.

The PSRs may only be exercised in a number allowing the subscription of a whole number of New Shares. Holders of PSRs not holding a sufficient number of existing shares to obtain a whole number of New Shares by way of irreducible subscription will have to buy the number of PSRs required to subscribe for a whole number of New Shares on Euronext Growth Paris.

Fractional PSRs may be sold on Euronext Growth Paris during the PSR trading period.

To exercise their PSRs, holders must make a request to their authorised financial intermediary at any time between 10 March 2023 and 24 March 2023 inclusive and pay the corresponding subscription price. PSRs not exercised will automatically lapse at the end of the subscription period, i.e. on 24 March 2023 at the close of trading. The funds paid in respect of subscriptions will be pooled by Société Générale Securities Services, which will be responsible for drawing up the certificate of deposit of the funds recording the completion of the capital increase and the issue of the New Shares.

Requests to subscribe on an unrestricted basis

In addition to the possibility of subscribing on an irreducible and reducible basis in accordance with the terms and conditions specified, any natural or legal person, whether or not they hold PSRs, may subscribe to the Offering on an unrestricted basis.

Persons wishing to subscribe on an unrestricted basis must send their request to their authorised financial intermediary at any time during the subscription period and pay the corresponding subscription price.

Pursuant to the provisions of Article L. 225-134 of the French Commercial Code, subscriptions on an unrestricted basis will only be honoured if the subscriptions on an irreducible basis and on a reducible basis do not cover the entirety of the Offering, in which case the Board of Directors will have the option of freely allocating New Shares not subscribed, in whole or in part, among the persons (shareholders or third parties) of its choice who have submitted requests for subscriptions on an unrestricted basis.

Theoretical value of PSR

€0.0138 (based on the closing share price on 3 March 2023, i.e. €2.785). The subscription price of the New Shares represents a discount of 21.79% on the theoretical value after detachment of the PSR.

Listing of PSRs

The PSRs will be listed and traded on Euronext Growth Paris under ISIN code FR001400GG91 between 8 March 2023 and 22 March 2023 inclusive. If they are not used to subscribe for New Shares or sold, they will lapse at the end of the subscription period and their value will be nil.

PSRs in respect of treasury shares held by the Company

Pursuant to Article L. 225-206 of the French Commercial Code, the Company may not subscribe for its own shares. PSRs corresponding to treasury shares held by the Company at 8 March 2023 will be sold on Euronext Growth Paris before the end of their trading period under the conditions provided for by Article L. 225-210 of the French Commercial Code.

Limit on Offering amount

In the event that the subscriptions received on an irreducible basis, on a reducible basis and on an unrestricted basis do not absorb the entirety of the Offering, the Board of Directors may limit the amount of the Offering to the amount of subscriptions received, in accordance with Article L. 225-134 of the French Commercial Code, provided that subscriptions received represent at least €5,604,426 corresponding to 75% of the initial gross amount of the Offering.

Subscription and underwriting commitments

Marc Delcourt, Chief Executive Officer and co-founder of the Company, has undertaken to subscribe for €0.16m.

The L'OREAL Group, through its BOLD (Business Opportunities for L'Oréal Development) private equity fund, has undertaken, subject to certain conditions, to subscribe in proportion to its share of the Company's capital (i.e. 13.1%), for around €980,000.

The Company is not aware of the intentions of its other shareholders.

In addition, pursuant to irrevocable undertakings given to the Company, 12 qualified investors (the "**Underwriters**") have undertaken to subscribe for the New Shares that have not been subscribed for on an irreducible basis, on a reducible basis and on an unrestricted basis, at the end of the subscription period in a maximum amount of €4,482,500, representing a maximum of approximately 60% of the Offering. The New Shares not covered by subscriptions on an irreducible, reducible and unrestricted basis will be distributed and allocated to the Underwriters

in proportion to their underwriting commitments and within the limit of 75% of the initial gross amount of the Offering.

The underwriting commitments of the Underwriters are summarised below:

	Amount underwritten
Alpha Blue Ocean	€3,000,000
Nice & Green	€500,000
Dynasty AM	€300,000
Sully Patrimoine	€200,000
Jerome Marsac	€142,500
Diede Van Den Ouden	€120,500
Other Underwriters	€219,500
Total	€4,482,500

In respect of these underwriting commitments, the Underwriters will receive a fee in the aggregate amount of €224,125 out of the gross proceeds of the Offering. This fee will be payable in full regardless of the number of New Shares actually purchased by the Underwriters within the framework of the Offering. If the Offering is 75% subscribed, this fee would represent 3.99% of the gross proceeds. If the Offering is 100% subscribed, this fee would represent 2.99% of the gross proceeds.

Furthermore, in case the Underwriters should subscribe to New Shares pursuant to their irrevocable undertakings, an additional fee representing 1% of the amount of the undertakings should be paid by the Company.

Net proceeds from the Offering

Assuming full subscription of the Offering (i.e. an amount of €7.5 million) including 100% of commitments from the Underwriters, the total net proceeds of the Offering (corresponding to the gross amount less all financial, legal and communication fees relating to the Offering) would be approximately €6.9 million. Assuming subscription of the Offering in the proportion of 75% (i.e. an amount of €5.6 million) including 75% of commitments from the Underwriters, the total net proceeds of the Offering (corresponding to the gross amount less all fees relating to the Offering) would be approximately €5.1 million.

Retention and lock-up undertakings

No forbearance or retention commitment has been made.

Guarantee

The Offering is not subject to a performance guarantee within the meaning of Article L. 225-145 of the French Commercial Code. However, it is stipulated that the Company has received

subscription undertakings from some of its historical shareholders and underwriting commitments from the Underwriters enabling it to reach the threshold of 75% of the Offering.

Provisional Offering timetable

6 March 2023	Decision of the Board of Directors to launch and set the terms of the Offering Publication of the press release announcing the launch of the Offering
7 March 2023	Accounting day after which holders of existing shares registered in their securities accounts will be allocated preferential subscription rights
8 March 2023	Detachment of the PSRs Start of trading of the PSRs on Euronext Growth Paris at the start of trading Publication in the BALO of the notice relating to the Offering pursuant to Articles R. 225-120 et seq. of the French Commercial Code
10 March 2023	Opening of the subscription period
22 March 2023	End of listing of the PSRs on Euronext Growth Paris
24 March 2023	Closing of the subscription period
29 March 2023	Meeting of the Board of Directors to issue the New Shares and decide on the possible exercise of the Extension Clause Publication of the press release announcing the final amount of the Offering
31 March 2023	Settlement-delivery of the New Shares Admission of the New Shares to trading on Euronext Growth Paris

Impact of Offering on existing shareholdings

For information purposes, the impact of the issuance of the New Shares on the shareholding of a shareholder holding 1% of the Company's share capital prior to the Offering and not subscribing for the Offering would be as follows:

	Shareholding (%)	
	Undiluted basis	Diluted basis ²
Before issuance of the New Shares via the Offering ³	1%	0.83%
After issuance of 3,609,936 New Shares via the Offering	0.81%	0.67%
After issuance of 2,707,452 New Shares via the Offering if limited to 75%	0.85%	0.70%
After issuance of 3,864,734 New Shares via the Offering with full exercise of the Extension Clause	0.80%	0.66%

Impact of the Offering on equity

As a guideline, the impact of the issuance of the New Shares on the Company's equity (calculated on the basis of consolidated equity at 31 December 2022) would be as follows:

	Undiluted basis	Diluted basis ⁴
Before issuance of the New Shares via the Offering ⁵	€5,373,163	€22,724,669
After issuance of 3,609,936 New Shares via the Offering	€12,845,731	€30,197,237
After issuance of 2,707,452 New Shares via the Offering if limited to 75%	€10,977,589	€28,329,668
After issuance of 3,864,734 New Shares via the Offering with full exercise of the Extension Clause	€13,373,162	€30,724,668

Impact of Offering on shareholding structure

² Including the 2,394,616 warrants, 719,499 founders' warrants and 65,562 bonus shares awarded by the Company at the time of the present press release

³ Calculations based on the number of shares comprising the share capital at the date of this press release, i.e. 15,041,409 shares

⁴ Including the 2,444,616 warrants, 661,999 founders' warrants and 46,812 bonus shares awarded by the Company as at December 31st, 2022

⁵ Calculations based on the number of shares comprising the share capital at the date of this press release, i.e. 15,041,409 shares

The following table shows the breakdown of capital before and after completion of the Offering based on the following assumptions: (i) no shareholder of the Company, with the exception of those who have undertaken to do so (see paragraph above entitled “Subscription and underwriting commitments”), exercises their PSRs and (ii) the Offering is completed in the proportion of 100% of the amount initially planned.

	Before completion of the Offering		After completion of the Offering	
	Number of shares and theoretical voting rights	Percentage of capital and theoretical voting rights	Number of shares and theoretical voting rights	Percentage of capital and theoretical voting rights
BOLD Business Opportunities for L’Oréal Development	1,972,206	13.11%	2,445,535	13.11%
Marc Delcourt	389,748	2.59%	467,042	2.50%
Treasury shares	8,729	0.06%	8,729	0.05%
Free float	12,670,726	84.24%	15,730,039	84.34%
TOTAL	15,041,409	100%	18,651,345	100%

Risk factors

The Company notes that the risk factors relating to the Company and its business are set out in its 2022 half-year financial report and 2021 annual financial report, which are available free of charge on the Company’s website (<https://www.global-bioenergies.com/rapport-semestriel-2022/> and <https://www.global-bioenergies.com/rapport-financier-annuel-2021/?lang=en>).

The materialisation of some or all of these risks could have an adverse impact on the Company’s business, financial position, results, development or outlook. The risk factors set out in the aforementioned documents are unchanged at the date of this press release.

Investors should also consider the following risks specific to the Offering:

- the market for the PSRs may be characterised by limited liquidity and high volatility;
- shareholders who do not exercise their PSRs will see their shareholding in the Company diluted (see Impact of Offering on existing shareholdings above);
- the market price of the Company’s shares could fluctuate and fall below the subscription price of the New Shares;
- the volatility and liquidity of the Company’s shares could fluctuate significantly;
- in the event of a fall in the market price of the Company’s shares, the PSRs could lose value;

The Company has a financial visibility of approximately 8 months at the date of this press release, without taking into account the expected proceeds from the completion of the Offering. Whether the Offering is 75% or 100% subscribed, the Company’s visibility would be more than 12 months.

Financial intermediary

TP ICAP Midcap is acting as Global Coordinator.

Prospectus

Pursuant to the provisions of Article L. 411-2-1 1° of the French Monetary and Financial Code and Article 211-2 of the General Regulation of the Autorité des Marchés Financiers (“AMF”), the transaction does not require the submission of a prospectus to the AMF for approval, given that the total amount of the offer calculated over a twelve-month period does not exceed €8 million.

About GLOBAL BIOENERGIES

Global Bioenergies converts plant-derived resources into compounds used in the cosmetics industry, as well as the energy and materials sectors. After launching the first long-lasting and natural make-up brand LAST® in 2021, Global Bioenergies is now marketing Isonaturane® 12, its key ingredient, to major cosmetics companies to improve the naturalness of their formulas whilst improving their carbon footprint. In the long run, Global Bioenergies is also aiming at cutting CO₂ emissions in the aviation and road sector and thereby curb global warming. Global Bioenergies is listed on Euronext Growth Paris (FR0011052257 - ALGBE).

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