Press release
April 16th, 2024

AFTER-BIOCHEM: THIRD GRANT PAYMENT AND PROJECT UPDATES

CIRCULAR BIOECONOMY | LOCAL | FLAGSHIP | AFTER-BIOCHEM PROJECT

- **Third grant instalment (Total amount of 3.8 million euros) paid to the AFTER-BIOCHEM consortium members**
- **AFTER-BIOCHEM project will continue until April 2025, with the support of CBE JU**

AFTER-BIOCHEM consortium members confirm a €3.8 million payment in recognition of the milestones the AFYREN NEOXY plant has reached so far

The payment is the third instalment of a €20 million grant from the Circular Bio-based Europe Joint Undertaking (CBE JU), the public-private partnership of the European Union of the Framework Programme for Research and Innovation. This project known as AFTER-BIOCHEM, was granted in 2020 to a consortium of 12 partners led by AFYREN NEOXY. This consortium is working toward a common goal: creating sustainable value chains from renewable and non-food raw material and making bio-based chemical building blocks available at scale for industry. In addition to the production of acids, the project's scope includes work on the downstream market, where the acids are used as building blocks for other products in markets including food and feed; flavors and fragrances; lubricants and technical fluids. The third grant instalment was approved after an independent panel of experts determined that the AFTER-BIOCHEM project had met a set of achievements.

With the latest payment, total support from CBE JU to AFTER-BIOCHEM reaches €16 million over the past four years, of which 90% was directly invested in AFYREN-NEOXY. These funds have contributed to all development phases of the plant: construction, commissioning and ramp-up. The factory represents an initial total CAPEX of around €62 million. AFYREN NEOXY is expected to start continuous production of seven biobased acids in 2024.

The AFTER-BIOCHEM project will continue, with the support of CBE JU, until April 2025. A particular focus will be put on plant performance during production phase, including life cycle analysis and product performance analysis with end-user partners. Further developments such as plant replication and new products projects will also be assessed.

Nicolas Sordet, CEO of AFYREN, commented: "*This latest instalment of funds and the extension of the project, underscore the progress made by our partners and us toward our differentiated sustainable solutions. We are grateful for the CBE JU's excellent work turning European vision into reality, advancing the bio-based sector by helping rallying stakeholders around a common goal. As we prepare for a very active 2024, I'll take this opportunity to thank all our investors and supporters, public and private*."

ABOUT AFTER-BIOCHEM

AFTER-BIOCHEM is a unique opportunity to turn agricultural processing co-products into new product streams. The project core technology is based on 10 years of R&D at AFYREN. The technology can turn biomass into high added-value and natural products using its all-in-one cutting edge fermentation process based on natural micro-organisms (100% GMO-free process and products). The project will also implement a "zero waste" strategy based on an optimised production process; all the fermentation outputs are valorised into valuable products: seven organic acids and one mineral co-product that can be used respectively as ingredients and fertiliser. The bio-based and natural compounds will have applications in various markets such as food and feed, fragrances and flavors, personal care, pharmaceuticals, and industrial chemicals.

12 European project partners

Duration: 60 months (From May 2020 to April 2025) | Total budget: €20 million | Total cost: €33 million

AFTER-BIOCHEM has been granted €20 million funding from the Bio-based Industries Joint Undertaking (BBI JU) under grant agreement No 887432. The JU receives support from the European Union's Horizon 2020 research and innovation programme and the Bio Based Industries Consortium.

AFTER-BIOCHEM website: https://after-biochem.eu/

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