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Result of capital increase with preferential subscription rights in a gross amount of €5.6 million

Evry, 29 March 2023: Global Bioenergies (the “Company”) announces the result of its capital increase with preferential subscription rights (“PSRs”), for which the subscription period ran from 10 to 24 March 2023 (the “Offering”), with €5.6 million in funds raised.

Samuel Dubruque, Chief Financial Officer of the Company, said: “We would like to thank all of our shareholders who participated in this operation, enabling Global Bioenergies to roll out its roadmap. This transaction giving priority to our shareholders was carried out in a particularly turbulent stock market environment.”

Marc Delcourt, Chief Executive Officer and co-founder of the Company, said: “ We will use these funds to :

- strengthen our current production chain and generate strong short-term revenue growth
- complete the financing of the 2,000-ton plant carried out by our subsidiary ViaViridia by the summer,
- and prepare the subsequent exploitation of the process, on a larger scale, in the sustainable aviation fuel market.

ASTM certification of our process is expected in the coming weeks.”

Result of Offering

At the end of the subscription period, overall demand (on an irreducible, reducible and unrestricted basis) reached 2,574,934 new shares (the “**New Shares**”) subscribed at a unit price of €2.07, 11.7% below the closing price on 28 March 2023¹, representing 71.3% of the initial gross amount of the Offering, broken down as follows:

- 2,080,266 New Shares on an irreducible basis representing 81% of total New Shares;
- 283,585 New Shares on a reducible basis representing 11% of total New Shares;
- 211,083 New Shares on an unrestricted basis representing 8% of total New Shares.

The entire subscription demand on an irreducible, reducible and unrestricted basis was satisfied.

In accordance with their subscription commitments, Marc Delcourt, Chief Executive Officer and co-founder of the Company, and the L’Oréal Group, through its BOLD (Business Opportunities for L’Oréal Development) private equity fund, participated in the Offering on an irreducible basis in the amount of €160 thousand and €980 thousand respectively.

During the subscription period, the Cristal Union Group also subscribed in proportion to its share of the Company’s capital (1.3%), in the amount of €100 thousand.

¹ At the time of finalizing this press release, the closing price of 29 March 2023 was not yet known.

Given that the total amount of subscriptions, on an irreducible, reducible and unrestricted basis, represented slightly less than 75% of the initial gross amount of the Offering (€5.3 million), this engaged to a limited extent (€0.3 million) the underwriting commitments made by 12 qualified investors (the “**Underwriters**”), who undertook to subscribe for New Shares not subscribed by the end of the subscription period up to a maximum amount of €4,482,500 representing up to 75% of the initial gross amount of the Offering. Accordingly, 132,518 New Shares were issued and allocated among the Underwriters in proportion to their underwriting commitments as follows:

	New Shares allocated
Alpha Blue Ocean	114,175
Dynasty AM	8,869
Sully Patrimoine	5,912
Diede Van Den Ouden	3,562
Total	132,518

Reminder on use of Offering proceeds

The gross amount of the Offering, including the share premium, is €5,604,426, i.e. €5.1m net of transaction costs (including €269 thousand for the Underwriters), and is intended to provide the Company with the means to finance:

- working capital requirements for the Horizon 2 production line (approximately 50% of the Offering proceeds);
- further preliminary design studies for the Horizon 3 plant, known as ViaViridia (approximately 40%);
- 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 10%).

After the completion of the Offering, the Company’s cash position stands close to €11 million. Given its aim to progressively reduce the gap between cash in and cash out, the Company has a financial visibility beyond 12 months.

Settlement-delivery

Settlement-delivery and admission of the New Shares to trading on Euronext Growth Paris is scheduled for 31 March 2023 according to the provisional timetable. The New Shares will carry full dividend rights, will be immediately fungible with existing Company shares and will be traded on the same line as those shares under the same ISIN code (FR0011052257 – Symbol: ALGBE).

After settlement-delivery, the Company’s share capital will stand at €887,443.05, comprising 17,748,681 shares with a par value of €0.05 each.

Impact of Offering on shareholding structure

The following table shows the breakdown of share capital and voting rights before and after completion of the Offering on an undiluted basis:

	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%	2,445,532	13.78%
Marc Delcourt	389,748	2.59%	467,046	2.63%
Cristal Union	201,180	1.3%	249,456	1.41%
Treasury shares	8,729	0.06%	2,217	0.01%
Free float	12,469,546	82.94%	14,584,610	82.17%
TOTAL	15,041,409	100%	17,748,861	100%

Impact of Offering on existing shareholdings

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 is as follows:

	Shareholding (%)	
	Undiluted basis	Diluted basis ²
Before issuance of the New Shares via the Offering ³	1%	0.83%
After issuance of 2,707,452 New Shares via the Offering	0.85%	0.72%

Retention and lock-up undertakings

The Offering provided for no retention or lock-up undertakings.

² Including the 2,394,616 ordinary warrants, 719,499 founders' warrants and 65,562 bonus shares awarded by the Company at the date of this 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

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 Offering 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.

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.

Financial intermediary

TP ICAP Midcap acted as Global Coordinator.

Share details

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

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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