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BERSAY advises METabolic EXplorer (METEX) on the participation of Bpifrance Investissement into METEX's capital

The Corporate & Private Equity's department of BERSAY has advised METabolic EXplorer (METEX) in the purchase of the minority stake held by the SPI fund managed by Bpifrance Investissement in its subsidiary METEX NØØVISTA and the reinvestment of the SPI fund for an amount of €46.5 million, becoming METEX's reference shareholder with 25.9% of its capital. METEX raises a total of more than €56.5 million and strengthens its equity and investment capacity.

Using renewable raw materials, METabolic EXplorer (METEX) develops and industrialises innovative and competitive industrial fermentation processes as alternative to petrochemical processes to meet consumers' new societal expectations and the objectives of the energy transition. Its functional ingredients of natural origin are used in the formulation of cosmetic products, nutrition-animal health or as intermediates for the synthesis of biomaterials. With Bpifrance Investissement joining the METEX board of directors, the company has acquired the means to become one of the European leaders in industrial biotechnology.

The SPI fund, managed by Bpifrance Investissement on behalf of the French State as part of the Future Investment Programme, and the European Investment Bank (EIB), is designed to support the development of the industrial projects that offer the greatest potential for activity and employment in the industrial sectors.

With the proceeds from the sale of its shares in METEX NØØVISTA (€31.5 million) and an additional subscription of €15 million, the SPI fund is contributing €46.5 million to the €56.6 million fundraising by METEX, with €10 million subscribed by new investors. In particular, the operation will support the evolution of the Amiens amino acid fermentation production site, with a current capacity of more than 100,000 t/year, recently purchased from the Japanese group Ajinomoto, to make it a leading industrial biotechnology site in Europe.

Following this transaction, METEX has a solid and stable shareholder base and the resources needed to achieve its industrial trajectory, with two additional production sites in France. With this transaction, METEX and the SPI fund are sealing the second successful act of their joint efforts for the development of METEX as an industrial intermediate-sized company and an integrated player in the green chemicals sector. METEX and SPI thus reaffirm the decisive contribution of industrial biotechnology to the construction of an industry with strong regional roots that is respectful of the environment and offers alternatives to oil production.

METabolic EXplorer (METEX) was advised by BERSAY with a team composed of Pierre-Louis PERIN (partner) and Alexandre ANCEL (associate) on corporate law aspects of the



transaction. The SPI fund was advised by ARAMIS (Alexis CHAHID-NOURAI, partner, and Bertrand BAHEU-DERRAS, counsel).

METEX was advised by ORRICK (Etienne BOURSICAN, partner, and Alexandre ZUBER, associate) for the capital increase of the other investors, carried out by Portzamparc - Groupe BNP Paribas as Lead Manager and Bookrunner in the context of an Accelerated Book Building.

For the record, BERSAY advised METEX on the acquisition of the Amiens production site from Ajinomoto, which enabled it to become the leading European supplier of bio-based animated acids in 2021.

About Bersay

Founded in 1995, BERSAY's practice covers all of the main areas of business activity, in an advisory capacity as well as in litigation and arbitration, and in both national and cross-border matter.

Bersay brings together 40 highly-qualified lawyers, with wide-ranging expertise to address the legal needs of businesses. Driven by a desire to remain constantly innovative, effective and competitive, Bersay became the first Paris law firm to be certified ISO 9001 (in 1998).

More information: bersay.com

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