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Press release

Vinpai, the natural ingredients specialist, announces the success of its IPO on Euronext Growth® Paris

- ✓ **Capital increase of approximately €7 million after full exercise of the Extension Clause and Over-Allotment Option, including €2.4 million by debt set-off**
- ✓ **Bright success with Retail investors: demand above €1 million**
- ✓ **Settlement-delivery scheduled on July 18, 2023**
- ✓ **Start of share trading on Euronext Growth® Paris scheduled on July 19, 2023**

Saint-Dolay - France, July 13, 2023 - 5:45 pm CEST - Vinpai (the "**Company**"), specialist in the design, manufacture and marketing of algae- and plant-based functional ingredients for the food and cosmetics industries, announces the success of its initial public offering (IPO) on Euronext Growth® market in Paris (ISIN code: **FR001400AXT1**; ticker: **ALVIN**).

Cyrille Damany, Chairman and Co-founder of Vinpai, and Philippe Le Ray, CEO and Co-founder, declare: *"We are proud to announce the success of our IPO on Euronext Growth® and to be entering a new chapter in Vinpai's history. We would like to thank all our shareholders, both new and long-standing, as well as all our employees, for their confidence and commitment, which have enabled us to come to these ends. With this new structuring landmark, we will be able to accelerate Vinpai's development and support our BtoB customers in their efforts to address customers' growing concerns regarding the challenges arising from today's consumption habits, both in terms of health and well-being, and from an environmental perspective as well.*

Now that we have the financial resources, we will move ahead with our development strategy while preserving our approach built on a strong ethical and socially responsible approach."

Reminder of the Reasons for the Offer

The estimated net proceeds from the capital increase carried out in the context of the offering amount to approximately €5.9 million and will be allocated as follows:

- ✓ a total of €2.4 million will be dedicated to the repayment of part of the Company's current debts, by offsetting such debts to the subscription price of the shares issued as part of this capital increase, the concerned creditors have committed to subscribe;
- ✓ the remaining, i.e. approximately €3.5 million, will be allocated as follows:
 - approximately 40% will be dedicated to financing current working capital requirements and its increase resulting from expected growth in Vinpai Group's business, as well as to repaying the pre-IPO debt;
 - approximately 35% will be dedicated to investment in Vinpai group's industrial facility, to support volumes increase;
 - approximately 20% will be dedicated to strengthening Vinpai group's sales teams and middle management; and
 - approximately 5% will be dedicated to financing innovation and R&D to create growth drivers for tomorrow.

Results and allocation of the Offer

As announced by the Company on the launch of the operation, the subscription price of new ordinary shares to be issued as part of the Offering was set by the Company's Board of Directors, on July 3, 2023, at €6.55 (issuance premium included) per share.

In the framework of the Initial Public Offering, the Company's Board of Directors as of today has approved the issuance of 1,068,701 new ordinary shares, representing a capital increase of €6,999,991.55 (issuance premium included), making full use of the Extension Clause and Over-Allotment Option granted by the Company's Board of Directors on July 3, 2023.

These new shares were allocated as follows:

- **Global Placement:** 908,596 shares allocated to institutional investors (i.e. 85% of the total number of shares offered);
- **Fixed Price Offering ("FPO"):** 160,105 shares allocated to the public (i.e. 15% of the total number of shares offered). A1 orders (from 1 share up to 250 shares included) and A2 orders (above 250 shares) will be allocated at 100%. The total demand received in the FPO has been fully served.

Commitments received prior to the launch of the transaction from some of the Company's creditors and new investors will be allocated at 100%. In accordance with the terms of their commitments, each of the aforementioned new investors will receive a guarantee commission equal to 5% of the amount of their commitment (i.e. a total commission of €165,000). In addition, and in accordance with the intentions he had expressed, Cyrille Damany will subscribe to the transaction for an amount of

approximately €610,000 by offsetting part of the current account advance he holds against the Company.

After completion of the operation, Vinpai's share capital is now comprised of 3,361,415 shares, which represent approximately a market capitalization of €22 million, based on the IPO price of €6.55 per share. Free float represent 20.7% of the Company's capital.

The Settlement-delivery of the FPO and the Global Placement will take place on July 18, 2023, and trading of Vinpai shares on Euronext Growth® Paris should begin on July 19, 2023 under ISIN code FR001400AXT1 and ticker ALVIN.

No stabilization transactions will be carried out as part of the operation.

Identification code and characteristics of Vinpai shares

- Code: Vinpai
- ISIN code: FR001400AXT1
- Ticker: ALVIN
- Listing: Euronext Growth® Paris
- ICB classification: 45201040 - Miscellaneous Consumer Staple Goods
- LEI : 969500S94L5CDKPONS13
- Eligible for PEA "classic", PEA "SME-ETIs", for the 150-0 B TER scheme of the CGI (capital gains reinvestment) and for Bpifrance "Entreprise innovante" status

Forbearance commitment

Company's abstention commitment: 180 calendar days following the settlement-delivery date of the Offer, subject to certain customary exceptions.

Lock-up commitments

All the Company's shareholders have undertaken to hold the Company's shares for 360 calendar days from the settlement-delivery date of the Offer, subject to usual exceptions. The above-mentioned creditors participating in the transaction have also undertaken to retain the Company's shares for 180 calendar days from the settlement-delivery date of the Offer, subject to usual exceptions.

All of these undertakings (i) relate to all of their shares, with the exception of (i) those that may have been subscribed in connection with the Offer (excluding New Shares subscribed by debt off-set) or acquired on the market following to the Offer and, (ii) concerning Cyrille DAMANY and Philippe Le RAY, do not relate to the pledge granted by each of them to Aggro Croissance, Eiffel Apolline Dette privée and Eiffel Croissance Directe as collateral for the loan granted to the Company on June 26, 2020.

Setting up of the liquidity contract

Vinpai also announces the appointment of Invest Securities for the setting up of a liquidity contract starting July 19, 2023. This contract has been drawn up pursuant to current regulations, and in particular AMF Decision no. 2021-01 of June 22, 2021. It complies with the Code of Ethics of the Association Française des Marchés Financiers

(AMAFI). It has been concluded for an initial term of two years, renewable by tacit agreement for successive periods of one (1) year.

For the setting up of this contract, the following resources have been allocated to the liquidity account: €160,000.

The execution of the liquidity contract will be suspended under the conditions specified in article 5 of AMF Decision no. 2021-01 of June 22, 2021. The liquidity contract may be terminated by either party on expiry of its term, subject to two months' notice, or ipso jure if the parties are unable to agree on a follow-up to the contract.

Indicative timetable for the transaction

| | |
|----------------------|---|
| July 18, 2023 | • Settlement-delivery of the FPO and Global Placement |
| July 19, 2023 | • Start of trading of the Company's shares on Euronext Growth market® of Euronext Paris |

Breakdown of the Company's capital and voting rights

| Shareholders | Before issuance of New Shares | | | | After issuance of 100% of the New Shares | | | |
|---|-------------------------------|---------------|-------------------------|--------------------|--|---------------|--------------------------------------|--------------------|
| | Number of shares | % of capital | Number of voting rights | % of voting rights | Number of shares | % of capital | Number of voting rights ¹ | % of voting rights |
| Cyrille DAMANY ² | 736,130 | 32.1% | 736,130 | 32.1% | 829,136 | 24.7% | 1,565,266 | 30.1% |
| Philippe Le RAY ² | 515,000 | 22.5% | 515,000 | 22.5% | 515,000 | 15.3% | 1,030,000 | 19.8% |
| Total Corporate Executive Directors | 1,251,130 | 54.6% | 1,251,130 | 54.6% | 1,344,136 | 40.0% | 2,595,266 | 49.9% |
| Chris Project ² | 843,524 | 36.8% | 843,524 | 36.8% | 843,524 | 25.1% | 1,434,174 | 27.6% |
| Alexandre de SELLERS de MORANVILLE ² | 0 | 0.0% | 0 | 0.0% | 305,343 | 9.1% | 305,343 | 5.9% |
| Saffelberg Investments SA | 0 | 0.0% | 0 | 0.0% | 174,045 | 5.2% | 174,045 | 3.3% |
| Floating | 198,060 | 8.6% | 198,060 | 8.6% | 694,367 | 20.7% | 694,367 | 13.3% |
| Total | 2,292,714 | 100.0% | 2,292,714 | 100.0% | 3,361,415 | 100.0% | 5,203,195 | 100.0% |

1 Fully paid-up shares registered in the name of the same shareholder for at least two years are entitled to double voting rights.

2 Company's Board members

Financial intermediaries and Advisors



Listing Sponsor



Lead Manager
and Bookrunner



Legal Advisor



Financial
Communication



Statutory Auditors

Availability of the Information Document and risk factors

Copies of the *document d'information* published by Company's are available free of charge from the Company's headquarter at 6, parc d'Activités de la Fouée - 56130 Saint-Dolay, and in electronic form on Euronext's website (<http://www.euronext.com>) and on the Company's website (www.vinpai-finance.com).

Investors are invited to draw their attention to the risks relating to the Vinpai Group's business described in chapter 3 "Risk factors" of the first part of the aforementioned *document d'information* and those relating to the Offer described in chapter 20 "Risk factors relating to the offer and listing of the shares on Euronext Growth market of Euronext Paris" of the second part of the *document d'information*.

Find out more on Vinpai's IPO website:

www.vinpai-finance.com

About Vinpai

Founded in 2011 by Cyrille Damany and Philippe Le Ray, Vinpai is an ingredien'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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Disclaimer

*No communication and no information in respect of the issue by Vinpai of the shares (the “**Shares**”) may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken outside of France in any jurisdiction where such steps would be required. The offering and subscription of the Shares may be subject to specific legal or regulatory restrictions in certain jurisdictions. Vinpai assumes no responsibility for any violation of any such restrictions by any person.*

*This announcement is not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and the Council of June 14th, 2017, as amended (the “**Prospectus Regulation**”).*

In accordance with Article 211-3 of the AMF General Regulations and pursuant to the provisions of Article L. 411-2-1 of the French Monetary and Financial Code and Article 3(2) of the Prospectus Regulations, the offer of Vinpai shares will not entail the publication of a prospectus approved by the AMF.

With respect to the member States of the European Economic Area (each, a “relevant member State”) no action has been undertaken or will be undertaken to make an offer to the public of the securities requiring a publication of a prospectus in any relevant member State. As a result, the Shares can only be offered and will only be offered in relevant member States (a) to legal entities that are qualified investors as defined in the Prospectus Regulation or (b) in accordance with the other exemptions of Article 1(4) of the Prospectus Regulation.

For the purposes of this paragraph, the notion of an “offer to the public of Shares” in each of the relevant member States, means any communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the Shares to be offered, so as to enable an investor to decide to purchase or subscribe for those securities.

This selling restriction comes in addition to the other selling restrictions applicable in the other member States.

*This press release and the information it contains are being distributed to and are only intended for persons who are (x) outside the United Kingdom or (y) in the United Kingdom who are qualified investors (as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) and are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (ii) high net worth entities and other such persons falling within Article 49(2)(a) to (d) of the Order (“high net worth companies”, “unincorporated associations”, etc.) or (iii) other persons to whom an invitation or inducement to participate in investment activity (within the meaning of Section 21 of the Financial Services and Market Act 2000) may otherwise lawfully be communicated or caused to be communicated (all such persons in (y)(i), (y)(ii) and (y)(iii) together being referred to as “**Relevant Persons**”). Any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities to which this press release relates will only be engaged with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this press release or any of its contents.*

*This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities nor of any offer or solicitation to sell securities in the United States. The securities mentioned herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and may not be offered or sold, directly or indirectly, within the United States except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. Vinpai does not intend to register any portion of the proposed offering in the United States nor to conduct a public offering of securities in the United States.*

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In case of exercise of the over-allotment option, Invest Securities (or any entity acting on its behalf), acting as a stabilizing agent in the name and on behalf of the underwriters may, without being bound and having the right to terminate at any time, during a period of 30 days following the date on which the characteristics of the Offer are determined, i.e., according to the indicative timetable, from July 13, 2023 up to and including August 12, 2023, carry out transactions with a view to maintaining the market price of Vinpai shares in a manner consistent with applicable laws and regulations and, in particular, Regulation (EU) No. 596/2014 of the European Parliament and of Council of April 16, 2014 supplemented by Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016. Any stabilizing action aims to support the market price of Vinpai shares and may affect the share price.

*MiFID II Product governance / target market: According to the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures, the target market assessment in respect of the shares offered in the global offering (the “**Offered Shares**”) has led to the conclusion that : (i) the target market of the Offered Shares is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the Offered Shares are appropriate (the “**Target Market Assessment**”). Any person subsequently offering, selling or recommending the Offered Shares (a “**distributor**”) should take into consideration the manufacturers' Target Market Assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Offered Shares (by either adopting or refining the manufacturers' Target Market Assessment) and determining appropriate distribution channels.*

The Target Market Assessment is conducted solely for the purposes of the manufacturer's product approval process and neither constitutes an assessment for any particular client of suitability or appropriateness for the purposes of MiFID II nor a recommendation to invest in, or purchase, or take any other action whatsoever with respect to the Offered Shares.

Notwithstanding the Target Market Assessment, the attention of distributors is drawn to the fact that: the price of the Offered Shares may decline and investors could lose all or part of their investment; the Offered Shares offer no guaranteed income and no capital protection; and that an investment in the Offered Shares is compatible only with investors who do not need a guaranteed income or capital protection, who are capable (either alone or in conjunction with an appropriate financial or other adviser) of evaluating the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result therefrom.

Forward looking statements

Certain information contained in this press release is forward looking statements and not historical data. These forward looking statements are based on opinions, projections and current assumptions including, but not limited to, assumptions concerning the group's current and future strategy and the environment in which the group is developing. They imply known or unknown risks, uncertainties and other factors, which could result in actual results, performances or achievements, or the results

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of the sector or other events, differing significantly from those described or suggested by these forward looking statements. These risks and uncertainties include those that are indicated and detailed in Chapter 3 "Risk factors" of the first part of the document d'information.

These forward looking statements are given only on the date of this press release and the group expressly declines any obligation or commitment to publish updates or corrections of the forward looking statements included in this press release in order to reflect any change affecting the forecasts or events, conditions or circumstances on which these forward-looking statements are based. The forward looking statements and information do not constitute guarantees of future performances, and are subject to various risks and uncertainties, a large number of which are difficult to predict and generally outside the control of the group. Actual results may differ significantly from those described, suggested or projected by the forward looking information and statements.

