

Amyris Executes Agreements to Resolve CVI Heights Debt

EMERYVILLE, Calif., Nov. 11, 2019 /[PRNewswire](#)/ -- Amyris, Inc. (Nasdaq:AMRS), a leader in the development and production of sustainable ingredients for the Health & Wellness, Clean Beauty and Flavors & Fragrances markets, today announced that definitive agreements have been entered into providing for the purchase of its existing CVI Heights convertible note by two "accredited investors" (as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933) and subsequent exchange of such note for new unsecured convertible senior notes (the "Notes") in the amount of \$66 million in a private exchange.

The closing of the purchase and exchange transactions and issuance of the new Notes is expected to occur by November 12, 2019, subject to customary closing conditions. As a result, the CVI Heights debt will be retired, thus curing the prior default of this debt, and Amyris will incur the new Notes as debt. The Notes will mature on September 30, 2022.

The conversion price for the Notes will be \$5.00. The company can redeem the Notes at any time at a 15% premium to the greater of the principal amount or conversion value.

The Notes will amortize and accrue interest at a rate of 5% per annum, payable monthly starting on February 1, 2020 in cash, or subject to certain equity conditions, in shares of common stock. At the company's option, amortization payments may be paid in cash, or subject to certain equity conditions, in shares of common stock. The company currently intends to repay the interest and debt in cash.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities (including the shares of Amyris common stock, if any, which may be issued upon conversion of the Notes or otherwise) and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

The Notes and any shares of common stock issuable upon conversion of the Notes or otherwise have not been registered under the Securities Act of 1933, or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements.

Terms of the proposed private exchange will be more fully disclosed in a Form 8-K expected to be filed on November 12, 2019.

About Amyris

Amyris is the integrated renewable products company that is enabling the world's leading brands to achieve sustainable growth. Amyris applies its innovative bioscience solutions to convert plant sugars into hydrocarbon molecules and produce specialty ingredients and consumer products. The company is delivering its No Compromise® products and services across a number of markets, including specialty and performance chemicals, flavors and fragrances, cosmetics ingredients, pharmaceuticals, and nutraceuticals. More information about the company is available at www.amyris.com.

Forward-Looking Statements

This release contains forward-looking statements, and any statements other than statements of historical fact could be deemed to be forward-looking statements. These forward-looking statements include, among other things, statements regarding future events, such as the expected closing of the issuance of the new Notes and retirement of the CVI Heights debt, including the timing thereof, the anticipated repayment of the new Notes, including interest thereon, in cash, and the expected filing of a Current Report on Form 8-K disclosing the terms of the proposed exchange, including the timing thereof. These statements are based on management's current expectations and actual results and future events may differ materially due to risks and uncertainties, including risks related to Amyris's liquidity and ability to fund operating and capital

expenses, risks related to potential delays or failures in development, production and commercialization of products, risks related to Amyris's reliance on third parties, and other risks detailed from time to time in filings Amyris makes with the Securities and Exchange Commission, including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Amyris disclaims any obligation to update information contained in these forward-looking statements, whether as a result of new information, future events, or otherwise.

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