

Amyris Closes Upsized Offering Of \$690.0 Million Of 1.50% Convertible Senior Notes Due 2026

EMERYVILLE, Calif., Nov. 15, 2021 [/PRNewswire/](#) -- Amyris, Inc. (Nasdaq: AMRS), a leading synthetic biotechnology company accelerating the world to sustainable consumption through its Lab-to-Market™ operating platform, announced that it has closed its offering of 1.50% convertible senior notes due 2026 (the "notes"), for gross proceeds of \$690.0 million. The proceeds include the full exercise of the \$90.0 million option granted by Amyris to the initial purchasers of the notes. The notes were offered and sold in a private placement to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Act").

The notes are senior, unsecured obligations of Amyris, and will bear cash interest at an annual rate of 1.50%, payable semiannually in arrears on November 15 and May 15 of each year, beginning on May 15, 2022. The notes will mature on November 15, 2026, unless earlier converted, redeemed or repurchased in accordance with the terms of the notes. Prior to 5:00 p.m., New York City time, on the business day immediately preceding June 15, 2026, the notes will be convertible at the option of holders only upon satisfaction of certain conditions and during certain periods, and thereafter, the notes will be convertible at the option of holders at any time until 5:00 p.m., New York City time, on the second scheduled trading day immediately preceding the maturity date, regardless of whether such conditions have been met. Upon conversion, the notes may be settled in shares of Amyris' common stock (the "common stock"), cash or a combination of cash and shares of common stock, at the election of Amyris.

The notes have an initial conversion rate of 93.0579 shares of common stock per \$1,000 principal amount of notes (which is subject to adjustment in certain circumstances). This is equivalent to an initial conversion price of approximately \$10.75 per share. The initial conversion price represents a premium of approximately 35% to the \$7.96 per share closing price of the common stock on The Nasdaq Global Select Market on November 9, 2021.

Holders of the notes have the right to require Amyris to repurchase for cash all or a portion of their notes at 100% of their principal amount, plus any accrued and unpaid interest, upon the occurrence of a fundamental change (as defined in the indenture relating to the notes). Amyris is also required, in certain circumstances, to increase the conversion rate for holders who convert their notes in connection with certain fundamental changes prior to the maturity date or convert their notes called (or deemed called) for redemption during the related redemption period, as the case may be. The notes are redeemable, in whole or in part, for cash at Amyris' option at any time, and from time to time, on or after November 20, 2024, but only if the last reported sale price per share of Amyris' common stock exceeds 130% of the conversion price for a specified period of time.

The net proceeds from the offering, after deducting the initial purchasers' discount and estimated offering expenses payable by Amyris, were approximately \$670.5 million. Amyris used approximately \$81.1 million of the net proceeds from the offering of the notes to pay the cost of the capped call transactions described below and \$51.0 million of the net proceeds to repay existing senior debt instruments. Amyris intends to use the remaining net proceeds for general corporate purposes, which may include, among other things, acquiring complementary products, technologies, intellectual property or businesses.

In connection with the pricing of the notes and the full exercise of the option by the initial purchasers, Amyris entered into privately auctioned and negotiated capped call transactions with one or more of the initial purchasers or their respective affiliates and/or other financial institutions (the "option counterparties"). The cap price of the capped call transactions is \$15.92 per share, which represents a premium of 100% over the closing price of Amyris common stock of \$7.96 per share on the Nasdaq Global

Select Market on November 9, 2021.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities (including the shares of the common stock, if any, into which the notes are convertible) and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful. Any offers of the notes will be made only by means of a private offering memorandum.

The notes and any shares of the common stock issuable upon conversion of the notes have not been registered under the Act, 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.

Cautionary Statement Regarding Forward-Looking Statements

This press release may include forward-looking statements within the meaning Section 27A of the Private Securities Litigation Reform Act. Words such as "anticipate," "believe," "estimate," "expect," "intend," "should," "will" and variations of these terms or the negative of these terms and similar expressions are intended to identify these forward-looking statements. Forward-looking statements in this press release may include but are not limited to statements regarding Amyris' expected use of net proceeds of the offering and the impact of the capped call transactions on potential dilution and/or any cash payments Amyris is required to make in excess of the principal amount of the converted notes. Factors that may contribute to such differences include, but are not limited to, risks related to market conditions or for other reasons, prevailing market and other general economic, industry or political conditions in the United States or internationally and the impact of the COVID-19 pandemic. The foregoing list of risks and uncertainties is illustrative but is not exhaustive. For information about other potential factors that could affect Amyris' business and financial results, please review the "Risk Factors" described in Amyris' Annual Report on Form 10-K for the year ended December 31, 2020 filed with the Securities and Exchange Commission (the "SEC") and in Amyris' other filings with the SEC. These forward-looking statements speak only as of the date hereof or as of the date otherwise stated herein. Amyris disclaims any obligation to update these forward-looking statements.

About Amyris

Amyris (Nasdaq: AMRS) is a leading synthetic biotechnology company, transitioning the Clean Health & Beauty and Flavors & Fragrances markets to sustainable ingredients through fermentation and the company's proprietary Lab-to-MarketTM operating platform. This Amyris platform leverages state-of-the-art machine learning, robotics and artificial intelligence, enabling the company to rapidly bring new innovation to market at commercial scale. Amyris ingredients are included in over 20,000 products from the world's top brands, reaching more than 300 million consumers. Amyris also owns and operates a family of consumer brands that is constantly evolving to meet the growing demand for sustainable, effective and accessible products.

Amyris, the Amyris logo and Lab-to-Market are trademarks or registered trademarks of Amyris, Inc. in the U.S. and/or other countries.

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