Amyris and Ingredion Partner to Manufacture and Market Sugar Reduction and Fermentation-Based Food Ingredients

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EMERYVILLE, Calif. and WESTCHESTER, Ill., May 03, 2021 (GLOBE NEWSWIRE) -- Amyris, Inc. (Nasdaq: AMRS), a leading synthetic biotechnology company active in the Clean Health and Beauty markets through its consumer brands and a top supplier of sustainable and natural ingredients, today announced that it has signed an agreement with Ingredion Incorporated (NYSE: INGR), a leading global ingredient solutions provider to the food and beverage industry, for the exclusive licensing of Amyris's zero-calorie, nature-based, fermented Reb M sweetener. In addition, the agreement includes an Ingredion minority ownership stake in the Amyris Brazilian manufacturing facility that is currently under construction.

- The combination of Amyris's leading synthetic biology technology platform to develop, scale and produce fermentation-based products with Ingredion's global market and customer reach, formulation capabilities and commercial teams will accelerate the availability and adoption of zero-calorie, nature-based sweeteners and other clean labeled fermentation-based food ingredients to the world's leading food and beverage companies.
- Ingredion, via its PureCircle subsidiary, will become the exclusive global business-to-business commercialization partner for Amyris's sugar reduction technology that includes fermented Reb M.
- The parties will enter into an R&D collaboration agreement to create and advance the development of sustainably sourced, zero-calorie, nature-based sweeteners and potentially other types of fermentation-based food ingredients.
- Ingredion will become a minority partner in the Amyris Brazilian manufacturing facility that is currently under construction.
- Amyris will continue to own and market its Purecane™ consumer brand offering of tabletop and culinary sweetener products.

The transaction value is estimated to be $100 million. This includes $75 million for the exclusive license to sell and market Reb M from fermentation plus a contribution for a participation in the Brazil manufacturing joint venture. Additionally, Amyris will earn a profit share from Reb M sales.

"We are excited by the addition of this breakthrough ingredient to our sugar reduction portfolio, which complements our PureCircle stevia product line and will allow us to provide our customers with the broadest selection of nature-based, high-intensity sweeteners on the market," said Jim Zallie, Ingredion's president and chief executive officer. "Our partnership with Amyris positions Ingredion well to meet our customers' increasing demand for quality ingredients that will drive transformational change in the food industry."

"We are very much looking forward to this new partnership. Ingredion's sales channel, global reach and commercial capabilities will complement our leadership in developing, scaling and producing some of the best clean, sustainable molecules in the world," said John Melo, President and Chief Executive Officer of Amyris. "Our business model is delivering on the promise of synthetic biology; ingredients, such as Reb M from fermentation, create significant value and enable us to support the continued growth in our consumer business while maintaining our sector leadership in the supply of natural, sustainably sourced, ingredients."

The parties expect to close the transaction, which is subject to customary closing conditions, in the second quarter.

About Ingredion
Ingredion Incorporated (NYSE: INGR) headquartered in the suburbs of Chicago, is a leading global ingredient solutions provider serving customers in more than 120 countries. With 2020 annual net sales of $6 billion, the company turns grains, fruits, vegetables and other plant-based materials into value-added ingredient solutions for the food, beverage, animal nutrition, brewing and industrial markets. With Ingredion Idea Labs® innovation centers located around the world and approximately 12,000 employees, the Company co-creates with customers and fulfills its purpose of bringing the potential of people, nature and technology together to make life better. Visit ingredion.com for more information and the latest Company news.

About Amyris
Amyris (Nasdaq: AMRS) is a science and technology leader in the research, development and production of sustainable ingredients for the Clean Health & Beauty and Flavors & Fragrances markets. Amyris uses an impressive array of exclusive technologies, including state-of-the-art machine learning, robotics and artificial intelligence. Our ingredients are included in over 3,000 products from the world's top brands, reaching more than 200 million consumers. Amyris is proud to own three consumer brands - all built around its No Compromise® promise of clean ingredients: Biossance® clean beauty skincare, Pipette® clean baby skincare and Purecane™, a zero-calorie sweetener naturally derived from sugarcane. For more information, please visit www.amyris.com.

Forward-Looking Statements

For Ingredion:
This news release contains or may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Ingredion intends these forward-looking statements to be covered by the safe harbor provisions for such statements.

Forward-looking statements include, among others, any statements regarding Ingredion's future prospects or financial condition, revenues, profits, investments and research and development activities, cash flows, expenses or other financial items, any statements concerning Ingredion's future operations, including management's plans or strategies and objectives therefore, and any assumptions, expectations or beliefs underlying the foregoing.

These statements can sometimes be identified by the use of forward-looking words such as "may," "will," "should," "anticipate," "assume," "believe," "plan," "project," "estimate," "expect," "intend," "continue," "pro forma," "forecast," "outlook," "propels," "opportunities," "potential," "provisional," or other similar expressions or the negative thereof. All statements other than statements of historical facts in this news release or referred to in or incorporated by reference into this news release are "forward-looking statements."

These statements are based on current circumstances or expectations, but are subject to certain inherent risks and uncertainties, many of which are difficult to predict and beyond our control. Although we believe our expectations reflected in these forward-looking statements are based on reasonable assumptions, investors are cautioned that no assurance can be given that our expectations will prove correct.

Actual results and developments may differ materially from the expectations expressed in or implied by these statements, based on various factors, including the impact of COVID-19 on the demand for our products and our financial results; changing consumption preferences relating to high fructose corn syrup and other products we make; the effects of global economic conditions and the general political, economic, business, and market conditions that affect customers and consumers in the various geographic regions and countries in which we buy our raw materials or manufacture or sell our products, including, particularly, economic, currency, and political conditions in South America and economic and political conditions in Europe, and the impact these factors may have on our sales volumes, the pricing of our products and our ability to collect our receivables from customers; future financial performance of major industries which we serve and from which we derive a significant portion of our sales, including, without limitation, the food, beverage, animal nutrition, and brewing industries; the uncertainty of acceptance of products developed through genetic modification and biotechnology; our ability to develop or acquire new products and services at rates or of qualities sufficient to gain market acceptance; increased competitive and/or customer pressure in the corn-refining industry and related industries, including with respect to the markets and prices for our primary products and our co-products, particularly corn oil; the availability of raw materials, including potato starch, tapioca, gum Arabic, and the specific varieties of corn upon which some of our products are based, and our ability to pass along potential increases in the cost of corn or other raw materials to customers; energy costs and availability, including energy issues in Pakistan; our ability to contain costs, achieve budgets, and realize expected synergies, including with respect to our ability to complete planned maintenance and investment projects on time and on budget and realize expected savings under our Cost Smart program as well as with respect to freight and shipping costs; the behavior of financial and capital markets, including with respect to foreign currency fluctuations, fluctuations in interest and exchange rates and market volatility and the associated risks of hedging against such fluctuations; our ability to successfully identify and complete acquisitions or strategic alliances on favorable terms as well as our ability to successfully integrate acquired businesses or implement and maintain strategic alliances and achieve anticipated synergies with respect to all of the foregoing; operating difficulties at our manufacturing facilities; the impact of impairment charges on our goodwill or long-lived assets; changes in our tax rates or exposure to additional income tax liability; our ability to maintain satisfactory labor relations; the impact on our business of natural disasters, war, or similar acts of hostility, threats or acts of terrorism, the outbreak or continuation of pandemics such as COVID-19, or the occurrence of other significant events beyond our control; changes in government policy, law, or regulation and costs of legal compliance, including compliance with environmental regulation; potential effects of climate change; security breaches with respect to information technology systems, processes, and sites; our ability to raise funds at reasonable rates and other factors affecting our access to sufficient funds for future growth and expansion; volatility in the stock market and other factors that could adversely affect our stock price; risks affecting the continuation of our dividend policy; and our ability to remediate in a timely manner a material weakness in our internal control over financial reporting.

Our forward-looking statements speak only as of the date on which they are made and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of the statement as a result of new information or future events or developments. If we do update or correct one or more of these statements, investors and others should not conclude that we will make additional updates or corrections. For a further description of these and other risks, see "Risk Factors" and other information included in our Annual Report on Form 10-K for the year ended December 31, 2020 and in our subsequent reports on Forms 10-Q and 8-K.

For Amyris:
The forward-looking statements contained herein include, among other things, Amyris's expectations regarding the value of the transaction including from future profit share and the benefits and synergies of the transaction with Ingredion, including acceleration of the adoption of zero-calorie, nature-based sweeteners and other clean labeled fermentation-based food ingredients to the world's leading food and beverage companies; and Amyris's expectation that its natural, sustainably sourced ingredients will support its business model to create significant value and support the continued consumer business growth while maintaining its sector leadership in ingredients supply. These statements are based on Amyris management's current expectations and actual results and future events may differ materially due to risks and uncertainties, including risks related to realizing the expected benefits of strategic partnerships and collaborations; potential delays or failures in successfully closing the transaction with Ingredion; potential delays or failures in development, production, regulatory approval and commercialization of products; Amyris's reliance on third parties (including in supply chain and manufacturing); Amyris's liquidity and ability to fund operating and capital expenses; 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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