

20 October 2020

SYMPHONY ENVIRONMENTAL TECHNOLOGIES PLC

(“Symphony”, the “Company” or the “Group”)

Completion of Eranova Green Algae Project

Symphony is pleased to announce further progress of the Eranova SAS (“Eranova”) green algae project (the “Project”) with completion of a €6 million financing (the “Financing”). The proceeds of the Financing will be used to start building the pre-industrial plant in Port St Louis, located near Marseille in France. The Project is supported by ADEME, the French Environmental Agency and by Total Development Regional. Construction will start in late November and is due to complete by the end of April 2021.

The Financing comprised loans provided by HSBC, Banque Populaire and CIC and equity subscribed for by both new and existing investors including the Indorama Corporation, Altinat, Capelan Holdings and Euro-Capital LLC.

This follows the announcement by Symphony on 14 September 2020, that its collaboration agreement with Eranova had been amended conditional on completion of the Financing. Pursuant to the amended collaboration agreement, Symphony’s fully diluted equity interest in the Project is 1.6% shareholding and it has exclusive distribution rights for certain territories.

The new plant is based on the existing pilot plant design which has already produced bio-sourced resins that have been tested successfully for transformation at industrial scale. These new generation of bio based resin do not use food resource, are food contact approved for packaging and are recyclable. The Project is also patented in Europe, the USA and has been recently labelled by the Solar Impulse Foundation.

Symphony has entered into a distribution agreement with Eranova, providing Symphony with exclusive distribution rights for the United Arab Emirates, and the whole of America south of the border between the USA and Mexico.

The Project represents a new generation of biobased polymer using a pollutant as a resource. Key benefits of the technology are:

- Patented process in Europe and USA
- High carbon-capture production process
- Upcycling creates a value added product from a natural renewable waste product
- A non-food-based resource (compared with corn or potatoes)
- Higher yields per hectare due to the fast growing-rate of marine algae compared to food-crops
- Good mechanical properties and competitive cost
- Potential new markets for by-products of the technology

Symphony’s Chief Executive, Michael Laurier, said:

“We are delighted that the Eranova collaboration agreement has been finalised and funding now secured, as well as that the Indorama Corporation has joined us as an investor in this exciting opportunity. We look both forward to working with Eranova to bring the products of this technology to the market through our worldwide distribution networks.”

Philippe Michon, co-founder of Eranova said:

“We are pleased to see major stakeholders like Indorama, and Symphony Environmental joining the Eranova project. Our fund-raising process has been lengthy and include industrial partners that are involved with the environment, like Capelan or others like Altinat Holding that are focused in the algae business, with the leader Greentech and Biovitis. Euro-Capital brings another dimension into the Project through its strong packaging interest. The Project is an important step to create a European platform for a new source of biomass with low environmental impact.”

Enquiries:

Symphony Environmental Technologies Plc

Michael Laurier, CEO

Ian Bristow, CFO

www.symphonyenvironmental.com

Tel: +44 (0) 20 8207 5900

Zeus Capital Limited (Nominated Adviser and Joint Broker)

David Foreman / Nick Cowles / Kieran Russell (Corporate Finance)

Tel: +44 (0) 161 831 1512

Dominic King / Victoria Ayton (Sales)

Tel: +44 (0) 203 829 5000

Hybridan LLP (Joint Broker)

Claire Louise Noyce

Tel: +44 (0) 203 764 2341

NOTES TO EDITORS:

About Symphony Environmental Technologies plc

www.symphonyenvironmental.com

Symphony has developed a range of additives, concentrates and master-batches marketed under its d2p® (“designed to protect”) trademark, which can be incorporated in a wide variety of plastic and non-plastic products so as to provide protection against many different types of microbes, and insects and rodents, and against fire. d2p products also include odour, moisture and ethylene adsorbers as well as other types of food-preserving technologies. Symphony has also launched d2p anti-microbial household gloves and toothbrushes and is developing a range of other d2p finished products for retail sale. See www.d2p.net

Symphony has also developed and continues to develop and market, a biodegradable plastic technology which helps tackle the problem of microplastics by turning ordinary plastic at the end of its service-life into biodegradable materials. It is then no longer a plastic and can be bioassimilated in the open environment in a similar way to a leaf. The technology is branded d2w® and appears as a droplet logo on many thousands of tonnes of plastic packaging and other plastic products around the world. In some countries, most recently Saudi Arabia, oxo-biodegradable plastic is mandatory. See www.d2w.net

The Group has complemented its d2w biodegradable product range with d2c “compostable resins and products” that have been tested to US and EU composting standards.



Symphony has also developed the d2Detector®, a portable device which analyses plastics and detects counterfeit products. This is useful to government officials tasked with enforcing legislation, and Symphony's d2t tagging and tracer technology is available for further security.

Symphony has a diverse and growing customer-base and has established itself as an international business with 67 distributors around the world. Products made with Symphony's plastic technologies are now available in nearly 100 countries and in many different product applications. Symphony itself is accredited to ISO 9001 and ISO 14001.

Symphony is a member of The OPA (www.biodeg.org) and actively participates in the Committee work of the British Standards Institute (BSI), the American Standards Organisation (ASTM), the European Standards Organisation (CEN), and the International Standards Organisation (ISO).

Further information on the Group can be found at www.symphonyenvironmental.com and twitter @SymphonyEnv See also Symphony on Instagram. A Symphony App is available for downloading to smartphones.

About Eranova

www.eranovabioplastics.com

Eranova has developed a patented technology for bio extraction of starch combined with enrichment of seaweed for a new generation of bio-sourced polymer. The bio based content is sourced from green Macro algae, which is a significant and uncontrolled natural resource that has yet to be exploited. It is also a major environmental pollution factor for beaches, coastal cities and tourism development.

The Eranova bio-sourced resins can be tailored to be durable, recyclable, compostable and biodegradable - to be used in a wide range of applications for food packaging, and composite material as an alternative to fossil-based plastics . In addition, the biomass can be tailored to produce biofuel, proteins for food and animal feed, as well as by-products for the pharmaceutical and cosmetic industries. This is in line with the EU Blue Bioeconomy Strategy to use renewable biological resources not in competition with the production of food, to produce a value add upcycled product.

The Label <https://solarimpulse.com/efficient-solutions>

Protect the Environment in a profitable way

One of the first Labels for positive impact businesses bringing together protection of nature and financial viability through a strict assessment process made by a pool of independent experts. In collaboration with renowned institutions, Solutions applying to the Label must go through a neutral and certified methodology.