



The information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is considered to be in the public domain.

1 August 2022

## **SYMPHONY ENVIRONMENTAL TECHNOLOGIES PLC**

("Symphony" or the "Company")

### **Equity subscription raising £1,000,000, Grant of 4.0 million warrants and Total Voting Rights**

Symphony Environmental Technologies Plc (AIM: SYM), a global science-based group that makes plastic and rubber products "smarter, safer and sustainable", is pleased to announce an equity subscription for 5,555,556 new ordinary shares of 1 pence each in the Company ("Ordinary Shares") by Sea Pearl Ventures Limited ("Sea Pearl"), based in the Bahamas, at a price of 18 pence per Ordinary Share ("Subscription Price") (the "Subscription"). Gross proceeds from the Subscription are £1,000,000.

The Subscription Price represents a c.5 per cent. discount to the closing price of 19.00 pence per Ordinary Share on 28 July 2022, being the last business day prior to the date of the Subscription.

In addition, 4.0 million warrants have been granted to Sea Pearl (the "Warrants") at an exercise price of 25 pence per Ordinary Share and are exercisable for one year from completion of the Subscription.

The total interest in Symphony of Vincel Investment Holdings Limited ("Vincel") have been transferred to Sea Pearl. Upon completion of the Subscription, Sea Pearl will be interested in 17.4 per cent. of the enlarged issued share capital of the Company. Sea Pearl shares the same ownership structure as Vincel and is 100% owned by Mrs Shruti Lohia, daughter of Mr S P Lohia. Mr Lohia is the Chairman of Indorama Corporation, Singapore.

The proceeds of the Subscription will be used for ongoing working capital purposes and will be used to strengthen the balance sheet to take advantage of future commercial opportunities as the group transitions to profitability.

Due to Sea Pearl's current interest in Symphony, the Subscription and grant of Warrants are considered to be a related party transaction under the AIM Rules for Companies.

Accordingly, the board of directors of the Company consider, having consulted with the Company's nominated adviser, that the terms of the Subscription, and the grant of Warrants, are fair and reasonable insofar as the Company's shareholders are concerned.

The Subscription is conditional upon admission of the new Ordinary Shares to trading on AIM which is expected to commence on 5 August 2022 ("Admission").

The new Ordinary Shares issued pursuant to the Subscription as well as the Ordinary Shares to be issued upon the exercise of the Warrants will rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company and will rank *pari passu* in all other respects with all other Ordinary Shares in issue.

#### *Total Voting Rights*

Following Admission, the total issued share capital of the Company will be 184,806,833 Ordinary Shares. The Company does not hold any shares in treasury and therefore the total number of voting rights in Symphony will be 184,806,833.

The above figure may be used by shareholders as the denominator for the calculations by which they will determine whether they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

Michael Laurier, CEO of Symphony commented,

“We are pleased to have received this investment from Sea Pearl showing ongoing support and optimism around the potential of the Group. The additional warrants show longer term partnership and commitment.”

#### **Enquiries:**

##### **Symphony Environmental Technologies Plc**

Michael Laurier, CEO

Ian Bristow, CFO

[www.symphonyenvironmental.com](http://www.symphonyenvironmental.com)

**Tel: +44 (0) 20 8207 5900**

##### **Zeus Capital Limited (Nominated Adviser and Joint Broker)**

David Foreman, Kieran Russell, Guy Brinkley (Corporate Finance)

Dominic King, Victoria Ayton (Sales)

**Tel: +44 (0) 161 831 1512**

**Tel: +44 (0) 203 829 5000**

##### **Hybridan LLP (Joint Broker)**

Claire Louise Noyce

**Tel: +44 (0) 203 764 2341**

The person responsible for arranging the release of this information is Michael Laurier, CEO of the Company.

#### **About Symphony Environmental Technologies plc**

<https://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 bacteria, viruses, fungi, algae, moulds, and insects, and against fire. d2p products also include odour, moisture and ethylene adsorbers as well as other types of food-preserving technologies. For an overview see [www.d2p.net](http://www.d2p.net) Symphony has launched d2p anti-microbial household gloves and toothbrushes and “Symfresh” food-packaging, and is developing a range of other d2p finished-products for retail sale.

Symphony has also developed a biodegradable plastic technology which addresses the problem of persistent microplastics, by turning ordinary plastic at the end of its service-life into a waxy substance which is biodegradable. It is then no longer a plastic and can be bioassimilated in the

open environment in a similar way to a leaf without leaving microplastics behind. The technology is branded d<sub>2</sub>w® and appears as a droplet logo on many thousands of tonnes of plastic packaging and other plastic products around the world, much of which has been recycled. In some countries, most recently Saudi Arabia, oxo-biodegradable plastic is mandatory for short-life plastic products.

d<sub>2</sub>w technology was studied for three years in the Oxomar project, sponsored by the French government, which concluded that plastic made with Symphony's d<sub>2</sub>w oxo-biodegradable technology will biodegrade in seawater significantly more efficiently than conventional plastic. See <https://www.biodeg.org/subjects-of-interest/agriculture-and-horticulture/the-marine-environment/>

Following this report, the scientists allowed bacteria commonly found in the open environment access to d<sub>2</sub>w oxo-biodegradable plastic containing Carbon 13. They found Carbon 13 in the carbon dioxide exhaled by the bacteria, proving beyond doubt that the plastic had been bioassimilated by the bacteria.

Symphony has complemented its d<sub>2</sub>w and d<sub>2</sub>p product ranges with d<sub>2</sub>c "compostable resins and products" that have been tested to US and EU composting standards, and has invested in Eranova – a French company extracting starch for making plastics, out of algae.

Symphony has also developed the d<sub>2</sub>Detector®, a portable device which analyses plastics and detects counterfeit products. This is useful for government officials tasked with enforcing legislation, and Symphony's d<sub>2</sub>t 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 74 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 ISO9001 and ISO14001.

Symphony is a member of The BPA ([www.biodeg.org](http://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](http://www.symphonyenvironmental.com) and twitter @SymphonyEnv See also Symphony on Instagram. A Symphony App is available for downloading to smartphones.