

BioAmber Makes Final Yeast Milestone Payment to Cargill

Written by Australian Business

MINNEAPOLIS, Oct. 1, 2013 /PRNewswire/ - BioAmber Inc. (NYSE: BIOA) announced today a payment to Cargill for achieving the final milestone in their development agreement, under which BioAmber has exclusively licensed the Cargill yeast technology for succinic acid production. Completion of this milestone signals that the succinic acid producing yeast has met performance expectations. BioAmber began work in August 2013 on a 30,000 MT plant in Sarnia, Ontario, and has engineered the facility to operate with this proprietary yeast.

"This milestone achievement is the culmination of three years of joint development with Cargill. We licensed this yeast in 2010 because we strongly believed it is the best technology platform in the industry for making organic acids, and because Cargill has experience in the development and commercialization of organic acids that strengthened our succinic acid program," said Jim Millis, BioAmber's Chief Technology Officer.

"BioAmber and Cargill's collaboration has been successful and our yeast technology has proven effective for making succinic acid. We look forward to BioAmber commercializing the yeast when it brings on line its bio-succinic acid facility in Sarnia," said Gary Folkert, Cargill's Biotechnology Director of Licensing.

"Our proprietary technology platform has been significantly strengthened with the Cargill yeast. This is an important milestone and we plan to continue to work with Cargill to develop alternative feedstock options for our succinic acid platform and to bring to market our adipic acid yeast platform, which we have also licensed exclusively from

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Jean-Francois Huc

, BioAmber's Chief Executive Officer.

About BioAmber BioAmber (NYSE and Euronext Paris: BIOA) is a sustainable chemicals company. Its proprietary technology platform combines industrial biotechnology and chemical catalysis to convert renewable feedstock into chemicals for use in a wide variety of everyday products including plastics, resins, food additives and personal care products. For more information, visit www.bio-amber.com.

About Cargill Cargill is an international producer and marketer of food, agricultural, financial and industrial products and services. Founded in 1865, the privately held company employs 140,000 people in 65 countries. Cargill helps customers succeed through collaboration and innovation, and is committed to applying its global knowledge and experience to help meet economic, environmental and social challenges wherever it does business. For more information, visit www.cargill.com.

Forward-Looking Statements This press release contains forward-looking statements, which are subject to substantial risks, uncertainties and assumptions. These statements often include words such as "believe," "expect," "anticipate," "intend," "plan," "estimate," "seek," "will," "may" or similar expressions. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the events and circumstances reflected in the forward-looking statements will be achieved or occur and the timing of events and circumstances and actual results could differ materially from those projected in the forward-looking statements. Accordingly, you should not place undue reliance on these forward-looking statements. All such statements speak only as of the date made, and we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

SOURCE BioAmber Inc.