

Press release

Successful IPO for METabolic EXplorer Fruitful Partnership between Venture Capital and a Talented Start-up

Paris, 17 April 2007— METabolic EXplorer, a French biotechnology company specialising in the bio-production of bulk chemical intermediates using "Green Chemistry", was admitted to trading on Eurolist B of Euronext Paris on 12 April 2007.

Benjamin Gonzalez, CEO of METabolic EXplorer, commented: "The success of METabolic EXplorer's recent IPO is the result of many years of development work on our exciting science on which we then formed a company. I have not forgotten that this journey would not have started without the vision of Professor Michel Renaud, and I would like to pay tribute to his memory. I would also like to praise the unrelenting support of our financial investors, which has been vital to our success, beginning with Cécile Thébaut (SOFIMAC Ventures), who made the initial investment and was involved in our subsequent private equity fund raisings.

In 2002, the participation of Crédit Agricole Private Equity, which acted as the lead manager for our last two private financing rounds and has reinvested significantly in our IPO fund raising, marked a major step in our development. The vast scientific and managerial experience of Dr Philippe Guinot, has enabled him to play a key role in helping devise our strategy and in opening up of a network of high quality contacts. I have no doubt that his very active support over the last five years has been a key factor in developing METabolic EXplorer into the successful company it is today."

Dr Philippe Guinot, senior partner at Crédit Agricole Private Equity in charge of investment in life sciences venture capital, who headed the internal supervision committee during the IPO, commented: "When we made our initial investment in METabolic EXplorer, I was attracted by the unusual positioning of this industrial biotechnology company and its rational approach to the analysis of metabolic flows, which had already been substantiated in the market for amino acids by an industrial partnership agreement. I believe that METabolic EXplorer represents a French model of value creation: world leading technology and excellent financial discipline driven by a management team with strong human values. Since our partnership began, we have maintained a constructive dialogue with the CEO and founder and developed a mutual respect over the last five years. METabolic EXplorer's success is the result of a collective effort and an exceptional determination from everyone involved."

About Crédit Agricole Private Equity

Crédit Agricole Private Equity is an AMF-accredited asset management subsidiary of Crédit Agricole S.A., specialising in private equity investment in non-listed companies across a range of industries. A team of 40 investors operating in several areas (Later-Stage Financing & LBO, Venture Capital, Secondary Market, Mezzanine, Renewable Energies, PPP Infrastructure, liquidity solutions, etc.), manages €1.5 billion through venture and innovation funds.

www.ca-privateequity.com

About METabolic EXplorer

METabolic EXplorer is a leading industrial biotechnology company focused on the production of bulk chemicals ("Green Chemistry"). The company's mission is to transform the chemical industry's value chain by bringing to market more economically and environmentally attractive production processes.

METabolic EXplorer has developed a range of proprietary technologies which allow it to build highly efficient bacteria designed to produce existing bulk chemicals from a wide range of renewable feedstocks. This

approach based on fermentation methods provide sustainable solutions to the chemical industry, offering significant economic benefits and are more environmental friendly than the current oil-dependent chemical processes.

METabolic EXplorer has developed cell factories for five important bulk chemicals which together have current sales of approximately \$11 billion. These products have applications in fibres, biodegradable plastics, paints, solvents and second generation biofuels. The company's strategy to capture a significant element of major economic benefits that its novel technologies deliver is to use a collaborative business model to allow it produce and market its bulk bio-chemicals.

METabolic EXplorer was created in 1999 and is based in Clermont-Ferrand, France.

www.metabolic-explorer.com

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