BioAmber Inc.
Form S-1/A
May 07, 2013
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As filed with the Securities and Exchange Commission on May 7, 2013.

Registration No. 333-177917

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 17

to

FORM S-1

REGISTRATION STATEMENT

UNDER THE SECURITIES ACT OF 1933

BIOAMBER INC.

(Exact Name of Registrant As Specified in Its Charter)

Delaware	**2860**	**98-0601045**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

1250 Rene Levesque West, Suite 4110	**3850 Annapolis Lane North, Suite 180**
Montreal, Quebec, Canada H3B 4W8	**Plymouth, Minnesota 55447**
Telephone: (514) 844-8000	**Telephone: (763) 253-4480**

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant s Principal Executive Offices)

Jean-François Huc

President and Chief Executive Officer

BioAmber Inc.

1250 Rene Levesque West, Suite 4110

Montreal, Quebec, Canada H3B 4W8

Telephone: (514) 844-8000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Telephone: (617) 570-1000	

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ¨		Accelerated Filer ¨
Non-Accelerated Filer x	(Do not check if a smaller reporting company)	Smaller Reporting Company ¨

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	**Proposed Maximum Aggregate Offering Price(1)(2)**	**Amount of Registration Fee(3)**
Common Stock, par value $0.01 per share	$ 161,000,000	$ 21,961
Warrants		

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) under the Securities Act of 1933.
(2) Includes the offering price of additional shares of Common Stock and warrants that the underwriters have an option to purchase.
(3)

An aggregate registration fee of $21,333 was previously paid in connection with the filing of the registration statement and amendments. The amount of the registration fee due hereunder is offset by the $21,333 previously paid, and accordingly $628 will be paid in connection with the filing of this amendment.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to such Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION. DATED May 7, 2013.

8,000,000 Shares

Common Stock

This is the initial public offering of our common stock. We are selling 8,000,000 shares of common stock and warrants to purchase up to 4,000,000 shares of our common stock (and the shares of common stock issuable from time to time upon exercise of these warrants). Each share of common stock is being sold in combination with a warrant to purchase half of one share of common stock at an exercise price of $11.00 per whole share of common stock. No warrant will be issued in the offering, including in connection with the over-allotment option described below, without an accompanying share of common stock. The shares of common stock and warrants will be issued separately.

Prior to this offering, there has been no public market for our common stock. The initial public offering price of our common stock and warrants is expected to be between $10.00 and $12.00 per combination. Our common stock has been approved for listing on the New York Stock Exchange, where it will trade in U.S. dollars under the symbol BIOA. We also intend to list our common stock on the Professional Segment of NYSE Euronext in Paris under the symbol BIOA. There is no established public trading market for the warrants, and we do not expect a market to develop. In addition, we do not intend to apply for listing of the warrants on any national securities exchange or other nationally recognized trading system.

The underwriters have an option to purchase a maximum of 1,200,000 additional shares of common stock and additional warrants to purchase up to 600,000 shares of common stock from us at the public offering price, less underwriting discounts and commissions, to cover over-allotments, if any.

BioAmber Inc. is an emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012.

Investing in our securities involves risks. See Risk Factors on page 12.

	Price to Public	Underwriting Discounts and Commissions(1)	Proceeds to BioAmber
Per Combination	$	$	$
Total	$	$	$

(1) We have agreed to reimburse the underwriters for certain expenses in connection with this offering. See Underwriting.

Delivery of the shares of common stock and warrants will be made on or about , 2013.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Credit Suisse

Société Générale

Corporate and Investment Banking

Barclays

Pacific Crest Securities

Prospectus dated , 2013.

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You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities.

This prospectus contains information concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity and market share, that is based on information from various sources (including industry publications, surveys and forecasts and our internal research) and on assumptions that we have made which we believe to be reasonable based on that data and other similar sources and on our knowledge of those markets. In most cases, our internal research has not been verified by any independent source. Projections, assumptions and estimates of our future performance and the future performance of the industries in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the sections entitled Risk Factors, Cautionary Note Regarding Forward-Looking Statements and elsewhere in this prospectus. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

We have obtained or filed for trademark protection in the United States and internationally, for the mark BioAmber with and without our logo, and our tag line Chemistry Inspired by Nature in connection with succinic acid, succinic salts and derivatives, dicarboxylic acid, dicarboxylic salts and derivatives. Solely for convenience, the trademarks, trade names and service marks referred to in this prospectus are without the ® and TM symbols, but such references are not intended to indicate, in any way, that the owner thereof will not assert, to the fullest extent under applicable law, such owner s rights to these trademarks, service marks and trade names. This prospectus contains additional trade names, trademarks and service marks of other companies, which, to our knowledge, are the property of their respective owners.

Through and including , 2013 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer s obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary does not contain all of the information that you should consider in making your investment decision. Before investing in our securities, you should carefully read this entire prospectus, including our financial statements and the related notes included elsewhere in this prospectus. You should also consider, among other things, the matters described under Risk Factors and Management s Discussion and Analysis of Financial Condition and Results of Operations, in each case appearing elsewhere in this prospectus. Unless otherwise stated, all references to us, our, BioAmber, we, our company, the Company and similar designations in this prospectus refer to BioAmber Inc. and its subsidiaries, and unless the context otherwise requires, all references to capacity refer to annual capacity.

BioAmber Inc.

Overview

We are a next-generation chemicals company. Our proprietary technology platform combines industrial biotechnology and chemical catalysis to convert renewable feedstocks into sustainable chemicals that are cost-competitive replacements for petroleum-derived chemicals. We currently sell our first product, bio-succinic acid, to customers in a variety of chemical markets. We intend to produce bio-succinic acid that is cost-competitive with succinic acid produced from petroleum at our planned facility in Sarnia, Ontario. We currently produce our bio-succinic acid in a large-scale demonstration facility using a 350,000 liter fermenter in Pomacle, France, which we believe to be among the largest bio-based chemical manufacturing facilities in the world. We have produced approximately 1.25 million pounds, or 568 metric tons, of bio-succinic acid at this facility as of December 31, 2012. We sold 144,500 pounds and 356,900 pounds of bio-succinic acid to our customers in the years ended December 31, 2011 and December 31, 2012, respectively.

We have achieved a number of accomplishments through the successful implementation of our proprietary technology platform including:

- a history of large scale fermentation and continuous purification;
- low-cost bio-succinic acid production capability;
- a customer-qualified manufacturing process;
- supply agreements with large and established customers;
- an equity partnership for our first global scale biochemical manufacturing facility; and
- multiple commercial and exclusive technology partnerships.

Succinic acid can be used to manufacture a wide variety of products used every day, including plastics, food additives and personal care products, and can also be used as a building block for a number of derivative chemicals. Today, petroleum-derived succinic acid is not used in many potential applications because of its relatively high production costs and selling price. We believe that our low-cost production capability and our development of next-generation bio-succinic derived products including 1,4 butanediol, or 1,4 BDO, which is used to produce polyesters, plastics, spandex and other products, will provide us with access to a more than $10 billion market opportunity. Combining these opportunities with other building block chemicals we are developing, including adipic acid and caprolactam, which are used in the production of nylons, we believe that our total addressable market is in excess of $30 billion.

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We believe we can produce bio-succinic acid that is cost-competitive with succinic acid produced from oil priced as low as $35 per barrel, based on management s estimates of production costs at our planned facility in Sarnia, Ontario and an assumed corn price of $6.50 per bushel. While we can provide no assurance that we will be able to secure corn at $6.50 per bushel given the fluctuations in corn prices, we believe this assumption is reasonable given the historic price of corn and management s expectations as to their ability to manage the cost of corn and other inputs for our planned facility in Sarnia, Ontario. Over the past five years, the price of corn ranged from a low of $2.68 per bushel to a high of $8.44 per bushel. As of April 1, 2013, the spot price was $6.55 per bushel and the six month forward price was $5.51 per bushel. We estimate that a $1.00 increase or decrease in the per bushel price of corn would result in just a $0.024 per pound change in our variable cost of our bio-succinic acid. We expect the productivity of the organism used in our fermentation process and other on-going process improvements to further reduce our production costs. Our ability to compete on cost is not dependent on government subsidies or tariffs.

We are working to rapidly expand our accessible markets and product portfolio. We have entered into strategic relationships with several leading companies, such as our multi-year agreement with Mitsubishi Chemical Corporation, or Mitsubishi Chemical, for bio-succinic acid. We have also entered into agreements with LANXESS Deutschland GmbH, or Lanxess, Faurecia, S.A., or Faurecia, NatureWorks LLC, or NatureWorks, and others for the development of derivatives of bio-succinic acid.

We have also entered into technology partnerships to lower our production costs, expand our product portfolio and enhance our biochemical production platform. For example, we entered into a technology partnership with Cargill Inc., or Cargill, through which we exclusively license a proprietary yeast organism for use in our fermentation process to produce our products. Throughout this prospectus, we refer to the yeast organism that we have licensed from Cargill as our yeast. We have also established other technology licenses and collaborations, including with E.I. du Pont de Nemours and Company, or DuPont, Evonik Industries AG, or Evonik, Agro-industrie Recherches et Développements, or ARD, Celexion, LLC, or Celexion, and entities funded by the U.S. Department of Energy, or DOE.

Our business strategy is to leverage the value of our technology by building and operating production facilities around the world. However, depending on our access to capital and third-party demand for our technology, we may also enter into technology licenses on an opportunistic basis.

In order to support our growth strategy, we have begun to rapidly expand our manufacturing capacity. We have entered into a joint venture agreement with Mitsui & Co., Ltd., or Mitsui, for our planned facility in Sarnia, Ontario, which has an initial projected capacity of 30,000 metric tons of bio-succinic acid and could subsequently be expanded to produce another 20,000 metric tons of bio-succinic acid. A portion of our aggregate capacity could be further converted to produce bio-based 1,4 BDO. As an example, we estimate that approximately 30,000 metric tons of bio-succinic acid production could be converted into approximately 22,000 metric tons of bio-based 1,4 BDO production. We have commenced engineering and substantially completed permitting for this facility and the initial phase is expected to be mechanically complete in 2014. By mechanically complete, we mean that construction of the facility has been substantially completed such that we can begin commissioning and start-up. We expect this facility will be fully funded through equity contributions by both us, with a portion of the net proceeds from this offering, and Mitsui, as well as a combination of government grants and interest-free loans. As we commission and start-up our planned facility in Sarnia, Ontario, we expect to terminate production of our products at the large-scale demonstration facility in Pomacle, France. Our joint venture with Mitsui also contemplates the potential construction and operation of two additional facilities, which we expect to occur over the next three to four years.

We are committed to managing our economic, social, environmental and ethical performance through continued sustainable business practices. We have recently completed a life cycle analysis for our planned

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facility in Sarnia that indicates that only 0.04 kilograms of carbon dioxide equivalent (or greenhouse gases) will be emitted per kilogram of our bio-succinic acid produced, making our processes essentially carbon neutral. This is significantly less carbon intensive than the current petrochemical process for making succinic acid, in which 7.1 kilograms of carbon dioxide equivalent are emitted per kilogram of succinic acid produced. This represents a 99.4% reduction in greenhouse gases for our bio-succinic acid process, relative to the current petrochemical process for making succinic acid. The life cycle analysis also indicates that our planned facility in Sarnia will consume 56% less energy than the current petrochemical process. The analysis also indicates that field-to-gate energy use will be 42.7 mega joules per kilogram of our bio-succinic acid produced, as compared to the current petrochemical process, which uses 97.7 mega joules per kilogram of succinic acid produced.

We are a development stage company and recognized revenues from the sales of products during the years ended December 31, 2011 and 2012. We incurred net losses of $30.9 million and $39.5 million, respectively, during the years ended December 31, 2011 and 2012. These losses are expected to continue as we further develop our technologies and proprietary processes, build our operating infrastructure, and provide customers with products for testing and verification for their various end uses.

Our Industry

The global chemical industry is a $4.1 trillion market, based on total global chemical shipments in 2012, according to the American Chemistry Council. Chemicals are utilized in a broad range of end-use markets, including heavy industry, mining, construction, consumer goods, textiles and healthcare. While the global chemical industry provides many value-added products to industrial and consumer end-markets, it is facing an increasing number of challenges as a result of its significant reliance on petroleum as its primary feedstock. Consequently, we believe there is significant and growing demand for a low-cost and sustainable alternative to using petroleum for chemical production. In addition, low-cost natural gas in certain geographies has led to a shift from naphtha cracking to natural gas liquid cracking. This in turn led to a 25% reduction between 2007 and 2012 in the U.S. production of crude four-carbon, or C4, chemicals, the primary feedstock for the petrochemicals we are seeking to substitute, contributing to growing demand for alternative sources of C4 chemicals. Multiple biochemical processes have been developed to address this demand, primarily using microorganisms that can convert sugars derived from renewable feedstocks into chemical building blocks. We believe there is a significant opportunity for bio-based chemical manufacturers who can reliably deliver product at scale with the required specifications of potential customers and at a competitive cost.

Our Solution

Our proprietary technology platform combines industrial biotechnology and chemical catalysis to convert renewable feedstocks into chemicals that are cost-competitive replacements for petroleum-derived chemicals. We have delivered high quality bio-succinic acid that meets the specifications of chemical companies, including Mitsui and Mitsubishi Chemical. We believe our solution enables us to address multiple large chemical markets, including polyurethanes, plasticizers, personal care products, de-icing solutions, resins and coatings, food additives and lubricants that are currently being served by petrochemicals by:

- providing value to chemical companies through cost-competitive, renewable chemical alternatives that offer equal or better performance;
- delivering products in quantities, which we believe are in excess of our bio-based competitors, that enable our customers to test and certify our products;
- utilizing our yeast and simplified purification process, which we expect will further drive down facility and production costs and expand the market opportunity;

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mitigating the impact of potential feedstock volatility by using less feedstock per ton of output than most other sugar-based processes for biochemicals other than succinic acid; and

producing significantly lower greenhouse gas emissions than the processes used to manufacture petroleum-based products by sequestering carbon dioxide in the process of producing bio-succinic acid and eliminating the emission of nitrous oxide in the process of producing bio-adipic acid.

Our Strengths

Our business benefits from a number of competitive strengths, including:

Proprietary Technology Platform that Addresses a Large Market Opportunity. We own or have exclusive rights to specific microorganisms, chemical catalysis technology and a scalable and flexible purification process that, when combined and optimized, convert renewable feedstocks into chemically identical replacements for petroleum-derived equivalents. We believe our bio-based chemicals can serve as drop-in replacements for existing petroleum-based chemicals, addressing what we believe to be a more than $30 billion market opportunity.

Selling Commercial Product Today. In the aggregate, we sold 501,400 pounds, or 227 metric tons, of our bio-succinic acid to 19 customers in 2011 and 2012. We shipped commercial quantities to these customers, such as shipments of one ton super sacks and container loads. We believe we were the first company selling bio-succinic acid in commercial quantities.

Cost-Competitive Economics at Large Scale. Our experience operating the large-scale demonstration facility in Pomacle, France for over three years with a 350,000 liter fermenter has helped us refine our process and ability to cost-competitively make bio-succinic acid without subsidies. We have incorporated numerous lessons learned and improvements gained from operating the facility in France into our engineering design for our planned manufacturing facility in Sarnia, Ontario. We expect to produce bio-succinic acid at our planned facility in Sarnia that is cost-competitive with succinic acid produced from oil priced as low as $35 per barrel.

Limited Exposure to the Availability and Price of Sugar. Our process requires less sugar than most other renewable products because 25% of the carbon in our bio-succinic acid originates from carbon dioxide as opposed to sugar. This makes our process less vulnerable to sugar price increases relative to other bio-based processes. In addition, our projected demand for sugar is a small fraction of the existing capacity in the markets in which we plan to operate. Given our modest demand, rapid growth in our production capacity would not likely have a material impact on the price of sugar in any of our markets.

Established, Diverse Customer Base. Our leadership in bio-succinic acid technology, our product quality and the economics of our process are validated by the contracts we have signed with customers in a variety of end-markets. We have entered into supply agreements for the sale of approximately 144,000 metric tons of bio-succinic acid and its derivatives over the next five years. These supply agreements obligate our customers, subject to certain conditions, to purchase 75% to 100% of their succinic acid needs from us, contingent on our ability to meet their price and other requirements. There are no penalties in the event these customers do not purchase or we do not supply them with bio-succinic acid in the projected purchase volumes indicated in the agreements.

Global Manufacturing Expansion Plan. We have signed a joint venture agreement with Mitsui to build our planned facility in Sarnia, Ontario, that will have a projected capacity of 30,000 metric tons of bio-succinic acid and could subsequently be expanded to produce another 20,000 metric tons of bio-succinic acid. Our agreement with Mitsui also contemplates the potential construction and operation of two additional manufacturing facilities, which we expect to occur over the next three to four years.

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Experienced Management Team with Strong Track Record. Our management team consists of experienced professionals, possessing on average over 25 years of relevant experience in scaling up, manufacturing and commercializing chemicals, gained at both large companies and entrepreneurial start-ups. Members of our management team have worked at companies including Cargill, DuPont, INVISTA, Dow Corning Corporation, Royal DSM N.V., Sanofi and the Genencor division of Danisco A/S.

Our Strategy

Our goal is to be the leading provider of renewable chemicals by replacing petroleum-based chemicals with our bio-based alternatives, which we believe could revolutionize the global chemical industry. We intend to:

Rapidly Expand Our Global Manufacturing Capacity. As demand for our products grows, we intend to construct manufacturing facilities in multiple geographic regions employing a design that facilitates expedient and capital-efficient growth. We intend to retain operational control and a majority interest in these facilities and collaborate with third parties to obtain capital, construct the facilities, secure feedstock, sell future output and assist with manufacturing and market access.

Target the Large and Established 1,4 BDO Market. We are developing high-volume, high value-added bio-succinic acid derivatives such as bio-based 1,4 BDO, which are used in the production of polyesters, plastics, spandex and other products. We have entered into a joint venture agreement with Mitsui to manufacture, market and sell bio-based 1,4 BDO and leverage Mitsui s strength as a leading distributor of chemicals to target what we believe is the approximately $4.3 billion market for 1,4 BDO with our drop-in bio-based alternative.

Develop Next-Generation Succinic-Derived Products. We intend to leverage our proprietary technology platform and expertise in the production of bio-succinic acid to target additional high value-added products, such as bioplastics and plasticizers. We expect that these high value-added chemicals will offer better performance than the petroleum-derived products that they seek to replace.

Continue to Reduce the Cost of Our Products. Our goal is to be the low-cost producer of the bio-based chemicals we manufacture, which we expect will drive market acceptance of our products across several applications. We believe we have inherent advantages in our proprietary production process and we intend to further reduce our production costs by switching from our *E. coli* organism to our yeast, increasing the scale of our manufacturing process and introducing new proprietary technologies.

Expand Product Platform to Additional Building Block Chemicals. We intend to leverage our flexible technology platform and extensive experience developing, producing and marketing bio-succinic acid to expand our product base to additional building block chemicals, including adipic acid and caprolactam. These products are used in the production of carpeting, rugs, textile laminations, garment linings, adhesives for shoe soles and resins used in the paper products industry.

Industry Awards

In June 2011, we were awarded the Presidential Green Chemistry Award for small business innovation, presented by the Environmental Protection Agency and American Chemical Society for being the first company to successfully develop and commercialize a bio-based chemical that directly substitutes its petroleum-derived equivalent and offers a better environmental footprint. In October 2011, we were awarded the ICIS Innovation Award, winning the Best Business Innovation category for the development and commercialization of our bio-succinic acid platform. We are only the second company that has been awarded the prestigious ICIS Innovation Award and the Presidential Green Chemistry Challenge Award in the same year. In May 2012, we were awarded BIOTECanada s Gold Leaf Award, winning Early Stage Company of the Year for Industrial Biotechnology.

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Risk Factors

Our business is subject to many risks and uncertainties, as more fully described under Risk Factors in this prospectus, of which you should be aware before investing in our common stock and warrants. For example:

- We have a limited operating history, a history of losses, anticipate continuing to incur losses for a period of time, and may never achieve or sustain profitability.
- To achieve profitability, we need to execute our manufacturing expansion strategy, including the construction of our planned facility in Sarnia, Ontario.
- The funding, construction and operation of our future facilities involve significant risks.
- Our failure to comply with milestone covenants contained in certain of our agreements, including certain debt instruments, government grants and government loans, could result in events of default, and if not cured, would require their accelerated or immediate repayment, in which case our assets and cash flow may be insufficient to make such repayments or fund our manufacturing expansion strategy.
- Our independent registered chartered professional accountants have expressed substantial doubt about our ability to continue as a going concern.
- We have generated only limited sales of bio-succinic acid to date, are dependent on a limited number of customers and face challenges to developing our business.
- We may not obtain the additional financing we need in order to grow our business, develop or enhance our products or respond to competitive pressures.
- Our prior success in developing bio-succinic acid may not be indicative of our ability to leverage our bio-succinic acid technology to develop and commercialize derivatives of bio-succinic acid and other bio-based building block chemicals.
- Demand for our bio-succinic acid, bio-based 1,4 BDO and other bio-succinic acid derivatives may take longer to develop or be reduced by technological innovations in our industry that allow our competitors to produce them at a lower cost.
- Changes we make to our business model, product development and manufacturing process, or changes to our commercial partnerships and collaborations may not yield the benefits we expect and may have adverse impacts that we did not anticipate.
- We are dependent on our relationships with strategic partners, licensors, collaborators and other third parties for research and development, the funding, construction and operation of our manufacturing facilities and the commercialization of our products. The failure to manage these relationships could delay or prevent us from developing and commercializing our products.

Our process currently uses an *E. coli* organism, which is a type of bacteria and therefore has certain inherent disadvantages compared to other organisms. We will continue to be subject to these disadvantages while we are transitioning from *E. coli* to our yeast.

Our operations are dependent upon certain raw materials and utilities, principally sugars, carbon dioxide, hydrogen, steam and electricity, which make us vulnerable to supply availability and price fluctuations.

Our inability to adequately protect, or any loss of our intellectual property rights, could materially adversely affect our business, financial condition and results of operations.

There is no public market for the warrants to purchase common stock being offered in this offering.

Holders of our warrants will have no rights as a common stockholder until such holders exercise their warrants and acquire our common stock.

The warrants in this offering may not have any value.

Our common stock has been approved for listing on the New York Stock Exchange in connection with this offering. We also intend to list our common stock on the Professional Segment of NYSE Euronext in Paris, or NYSE Euronext Paris under the symbol BIOA. You should carefully review the risks associated with this offering, our common stock, and the listing and trading of our common stock on NYSE Euronext Paris in the section entitled Risk Factors before investing in our common stock.

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Our Corporate Information

We were incorporated in the state of Delaware on October 15, 2008 as DNP Green Technology, Inc. The core of our bio-succinic acid platform technology was developed by entities funded by the DOE in the late 1990s, as part of its Alternative Feedstocks Program, and is under exclusive license to us. Prior to our incorporation, the bio-succinic acid technology was licensed to Diversified Natural Products, Inc., or DNP. The technology was assigned to us as part of an asset spin-off transaction in 2008 and 2009 in which certain assets of DNP were assigned to BioAmber Inc. in exchange for shares of BioAmber Inc. These assets included DNP s share in Bioamber S.A.S., a joint venture with ARD, the purpose of which was to research bio-succinic acid and processes to produce bio-succinic acid. In 2010, we acquired 100% of our joint venture with ARD and changed our name to BioAmber Inc. In 2010, we also acquired 75% of Sinoven BioPolymers Inc, or Sinoven, our wholly-owned subsidiary with proprietary technology for modifying PBS, and acquired the remaining 25% interest in 2011. In 2011, we created a wholly-owned Luxembourg entity, BioAmber International, S.à.r.l., to hold certain intellectual property assets and BioAmber Sarnia Inc. (f/k/a Bluewater BioChemicals Inc.), or BioAmber Sarnia, a joint venture with Mitsui through which we will fund our planned facility in Sarnia, Ontario. We retain 70% ownership of the BioAmber Sarnia joint venture. In 2012, we entered into a series of agreements with NatureWorks to create AmberWorks, a joint venture in which we have a 50% ownership interest. The following charts show our corporate structure after the asset spin-off transaction and our current corporate structure:

Our principal executive offices are located at 3850 Annapolis Lane North, Suite 180, Plymouth, Minnesota, United States of America, 55447 and at 1250 Rene Levesque West, Suite 4110, Montreal, Quebec, Canada H3B 4W8. Our telephone number in the United States is (763) 253-4480 and our telephone number in Canada is (514) 844-8000. Our website address is *www.bio-amber.com*. We do not incorporate the information on or accessible through our website into this prospectus, and you should not consider any information on, or that can be accessed through, our website as part of this prospectus.

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The Offering

Common stock offered by us	8,000,000 shares. Each share of common stock is being sold in combination with a warrant to purchase half of one share of common stock at an exercise price of $11.00 per whole share of common stock.
Warrants offered by us	Each share of common stock is being sold together with a warrant to purchase half of one share of common stock. As a result, we are offering warrants to purchase up to 4,000,000 shares of common stock, which will be exercisable during the period commencing on the date of original issuance and ending on September 30, 2016 at an exercise price of $11.00 per whole share of common stock. This prospectus also relates to the offering of the shares of common stock issuable upon exercise of the warrants. There is no established public trading market for the warrants, and we do not expect a market to develop. In addition, we do not intend to apply for listing of the warrants on any national securities exchange or other nationally recognized trading system.
Common stock to be outstanding after this offering	18,412,815 shares.
Option to purchase additional shares and warrants	The underwriters have an option to purchase a maximum of 1,200,000 additional shares of common stock and additional warrants to purchase up to 600,000 shares of common stock from us. The underwriters can exercise this option at any time within 30 days from the date of this prospectus.
Use of proceeds	We intend to use the net proceeds from this offering, together with existing cash resources and borrowings under our proposed credit facility with Hercules Technology Growth Capital and its affiliates and assignees, or HTGC, to construct the initial phase of our planned facility in Sarnia, Ontario and for working capital and other general corporate purposes, including certain interest and principal payments as they come due under the proposed credit facility with HTGC. See the section entitled Use of Proceeds.
Listing	Our common stock has been approved for listing on the New York Stock Exchange, where it will trade in U.S. dollars under the symbol BIOA. We also intend to list our common stock on the Professional Segment of NYSE Euronext in Paris under the symbol BIOA. See the section entitled Description of Securities Listing for additional information about the listing of our common stock. We do not intend to apply for listing of the warrants on any national securities exchange or other nationally recognized trading system.
Risk factors	You should read carefully the section entitled Risk Factors in this prospectus for a discussion of factors that you should consider before deciding to invest in shares of our common stock and warrants.

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The number of shares of our common stock to be outstanding after this offering is based on 10,412,815 shares of our common stock outstanding as of December 31, 2012, which gives effect to the release of 63,000 shares of our common stock and the forfeiture of 7,000 shares of our common stock in exchange for $140,000, which were held in escrow on behalf of Sinoven s selling shareholders (see note 23 to our consolidated financial statements), and excludes:

- 2,072,000 shares of our common stock issuable upon exercise of outstanding stock options as of December 31, 2012 at a weighted average exercise price of $10.89 per share;
- 1,457,855 shares of common stock issuable upon the exercise of outstanding warrants as of December 31, 2012 at a weighted average exercise price of $2.70 per share;
- 49,000 shares of our common stock reserved as of December 31, 2012 for future issuance under our 2008 Stock Incentive Plan;
- 3,682,563 shares of our common stock reserved for future issuance under our 2013 Stock Option and Incentive Plan, which will become effective upon the completion of this offering, as more fully described in Executive and Director Compensation 2013 Stock Option and Incentive Plan; and
- 4,000,000 shares of common stock issuable upon the exercise of the warrants to be sold in this offering.

Except as otherwise indicated, all information in this prospectus is as of December 31, 2012 and reflects or assumes:

- the filing of our amended and restated certificate of incorporation and the adoption of our amended and restated by-laws, which will occur in connection with the consummation of the offering;
- a 35-for-1 forward stock split of our outstanding common stock which became effective on May 2, 2013; and
- no exercise by the underwriters of their option to purchase up to an additional 1,200,000 shares of our common stock and additional warrants to purchase up to 600,000 shares of common stock from us in this offering.

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SUMMARY CONSOLIDATED FINANCIAL DATA

The following table presents our summary consolidated financial data for the periods indicated. In 2010, we changed our fiscal year end from June 30 to December 31. The consolidated statements of operations data for the year ended June 30, 2010, the six months ended December 31, 2010 and the years ended December 31, 2011 and 2012 are derived from our audited consolidated financial statements that are included elsewhere in this prospectus.

Historical results are not necessarily indicative of the results for future periods and results of interim periods are not necessarily indicative of results for the entire year. You should read this summary consolidated financial data in conjunction with the sections entitled Our Corporate Information, Selected Consolidated Financial Data, and Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the related notes included elsewhere in this prospectus.

Consolidated statement of operations data:

	12 months ended June 30, 2010	6 months ended December 31, 2010	12 months ended December 31, 2011	12 months ended December 31, 2012
	(in thousands, except share and per share data)			
Revenues				
Licensing revenue from related parties(1)	$ 966	$ 75	$	$
Product sales			560	2,291
Total revenues	966	75	560	2,291
Cost of goods sold			837	1,746
Gross profit (loss)	966	75	(277)	545
Operating expenses				
General and administrative	1,543	1,590	6,776	11,665