CIENA CORP
Form SC 13G/A
February 13, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

CIENA CORPORATION
(Name of Issuer)

Common Stock, $0.01 par value
(Title of Class of Securities)

171779309
(CUSIP Number)

December 31, 2013
(Date of Event which Requires Filing
of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[ ] Rule 13d-1(b)
[X] Rule 13d-1(c)
[ ] Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Continued on following pages

Exhibit Index: Page 9

CUSIP NO. 171779309

1. Names of Reporting Persons

SOROS FUND MANAGEMENT LLC

2. Check the Appropriate Box If a Member of a Group (See Instructions)
a. [ ]
b. [X]

3. SEC Use Only

4. Citizenship or Place of Organization

DELAWARE

Number of Shares Beneficially Owned By Each Reporting Person With	5.	Sole Voting Power 1,643,754
	6.	Shared Voting Power 0
	7.	Sole Dispositive Power 1,643,754
	8.	Shared Dispositive Power 0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,643,754

10. Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

[ ]

11. Percent of Class Represented By Amount in Row (9)

1.57%

12. Type of Reporting Person (See Instructions)

OO

CUSIP NO. 171779309 Page 3 of 12 Pages

1. Names of Reporting Persons

GEORGE SOROS

2. Check the Appropriate Box If a Member of a Group (See Instructions)
a. [ ]
b. [X]

3. SEC Use Only

4. Citizenship or Place of Organization

UNITED STATES

Number of Shares Beneficially Owned By Each Reporting Person With	5.	Sole Voting Power 0
	6.	Shared Voting Power 1,643,754
	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 1,643,754

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,643,754

10. Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

[ ]

11. Percent of Class Represented By Amount in Row (9)

1.57%

12. Type of Reporting Person (See Instructions)

IN

1. Names of Reporting Persons

ROBERT SOROS

2. Check the Appropriate Box If a Member of a Group (See Instructions)

a. [ ]
b. [X]

3. SEC Use Only

4. Citizenship or Place of Organization

UNITED STATES

Number of Shares Beneficially Owned By Each Reporting Person With	5.	Sole Voting Power 0
	6.	Shared Voting Power 1,643,754
	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 1,643,754

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,643,754

10. Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

[ ]

11. Percent of Class Represented By Amount in Row (9)

1.57%

12. Type of Reporting Person (See Instructions)

IN

Item 1(a). Name of Issuer:

Ciena Corporation (the "Issuer").

Item 1(b). Address of the Issuer's Principal Executive Offices:

7035 Ridge Road
Hanover, Maryland 21076

Item 2(a). Name of Person Filing

The Statement is filed on behalf of each of the following persons (collectively, the “Reporting Persons”):

i) Soros Fund Management LLC (“SFM LLC”);

ii) George Soros; and

iii) Robert Soros.

This statement relates to Shares (as defined herein) held for the account of Quantum Partners LP, a Cayman Islands exempted limited partnership (“Quantum Partners”). SFM LLC serves as principal investment manager to Quantum Partners. As such, SFM LLC has been granted investment discretion over portfolio investments, including the Shares, held for the account of Quantum Partners. George Soros serves as Chairman of SFM LLC and Robert Soros serves as President and Deputy Chairman of SFM LLC.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the principal business office of each of the Reporting Persons is 888 Seventh Avenue, 33rd Floor, New York, New York 10106.

Item 2(c). Citizenship:

i) SFM LLC is a Delaware limited liability company;

ii) George Soros is a United States citizen; and

iii) Robert Soros is a United States citizen.

Item 2(d). Title of Class of Securities:

Common Stock, $0.01 par value (the “Shares”).

Item 2(e). CUSIP Number:

171779309

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

This Item 3 is not applicable.

Item 4. Ownership:

Item 4(a). Amount Beneficially Owned:

As of the date hereof, each of the Reporting Persons may be deemed to be the beneficial owners of 1,643,754 Shares. This number includes (A) 700,000 Shares, and (B) 943,754 Shares issuable upon the conversion of 0.875% convertible bonds due June 15, 2017 (the "Convertible Bonds") beneficially owned by the Reporting Persons.

Item 4(b). Percent of Class:

As of date hereof, assuming full conversion of the Convertible Bonds beneficially owned by the Reporting Persons, each of the Reporting Persons may be deemed to be the beneficial owner of approximately 1.57% of the total number of Shares outstanding.

Item 4(c). Number of shares as to which such person has:

SFM LLC		
(i)	Sole power to vote or direct the vote	1,643,754
(ii)	Shared power to vote or to direct the vote	0
(iii)	Sole power to dispose or to direct the disposition of	1,643,754
(iv)	Shared power to dispose or to direct the disposition of	0
George Soros		
(i)	Sole power to vote or direct the vote	0
(ii)	Shared power to vote or to direct the vote	1,643,754
(iii)	Sole power to dispose or to direct the disposition of	0
(iv)	Shared power to dispose or to direct the disposition of	1,643,754
Robert Soros		
(i)	Sole power to vote or direct the vote	0
(ii)	Shared power to vote or to direct the vote	1,643,754
(iii)	Sole power to dispose or to direct the disposition of	0
(iv)	Shared power to dispose or to direct the disposition of	1,643,754

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof any of the Reporting Persons have ceased to be the beneficial owners of more than five percent of the class of securities, check the following [X].

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

The partners of Quantum Partners are entitled to receive, or have the power to direct, the receipt of dividends from or the proceeds of sales of the Shares held for the account of Quantum Partners, in accordance with their ownership interests in Quantum Partners.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:

This Item 7 is not applicable.

Item 8. Identification and Classification of Members of the Group:

This Item 8 is not applicable.

Item 9. Notice of Dissolution of Group:

This Item 9 is not applicable.

Item 10. Certification:

By signing below each of the Reporting Persons certifies that, to the best of such person's knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: February 13, 2014

SOROS FUND MANAGEMENT LLC

By: /s/ Jodye Anzalotta
Jodye Anzalotta
Assistant General Counsel

Date: February 13, 2014

GEORGE SOROS

By: /s/ Jodye Anzalotta
Jodye Anzalotta
Attorney-in-Fact

Date: February 13, 2014

ROBERT SOROS

By: /s/ Jodye Anzalotta
Jodye Anzalotta
Attorney-in-Fact

EXHIBIT INDEX

		Page No.
A.	Joint Filing Agreement, dated as of February 13, 2014, by and among Soros Fund Management LLC, George Soros, and Robert Soros	10
B.	Power of Attorney, dated as of June 26, 2009, granted by George Soros in favor of Armando T. Belly, Jodye Anzalotta, Maryann Canfield, Jay Schoenfarber, Robert Soros, and David Taylor	11
C.	Power of Attorney, dated as of October 3, 2007, granted by Robert Soros in favor of Armando T. Belly, Jodye Anzalotta, Maryann Canfield, Jay Schoenfarber, and David Taylor	12

EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that the Schedule 13G with respect to the Common Stock, $0.01 par value, of Ciena Corporation, dated as of February 13, 2014, is, and any amendments thereto (including amendments on Schedule 13D) signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934.

Date: February 13, 2014	SOROS FUND MANAGEMENT LLC
	By: /s/ Jodye Anzalotta Jodye Anzalotta Assistant General Counsel
Date: February 13, 2014	GEORGE SOROS
	By: /s/ Jodye Anzalotta Jodye Anzalotta Attorney-in-Fact
Date: February 13, 2014	ROBERT SOROS
	By: /s/ Jodye Anzalotta Jodye Anzalotta Attorney-in-Fact

EXHIBIT B

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENT, that I, GEORGE SOROS, hereby make, constitute and appoint each of ARMANDO T. BELLY, JODYE ANZALOTTA, MARYANN CANFIELD, JAY SCHOENFARBER, ROBERT SOROS and DAVID TAYLOR, acting individually, as my agent and attorney-in-fact for the purpose of executing in my name, (a) in my personal capacity or (b) in my capacity as Chairman of, member of or in other capacities with Soros Fund Management LLC ("SFM LLC") and each of its affiliates or entities advised by me or SFM LLC, all documents, certificates, instruments, statements, filings and agreements ("documents") to be filed with or delivered to any foreign or domestic governmental or regulatory body or required or requested by any other person or entity pursuant to any legal or regulatory requirement relating to the acquisition, ownership, management or disposition of securities, futures contracts or other investments, and any other documents relating or ancillary thereto, including without limitation all documents relating to filings with the Commodity Futures Trading Commission and National Futures Association, the United States Securities and Exchange Commission (the "SEC") pursuant to the Securities Act of 1933 or the Securities Exchange Act of 1934 (the "Act") and the rules and regulations promulgated thereunder, including all documents relating to the beneficial ownership of securities required to be filed with the SEC pursuant to Section 13(d) or Section 16(a) of the Act and any information statements on Form 13F required to be filed with the SEC pursuant to Section 13(f) of the Act.

All past acts of these attorneys-in-fact in furtherance of the foregoing are hereby ratified and confirmed.

Execution of this power of attorney revokes that certain Power of Attorney dated as of the 16th day of June 2005 with respect to the same matters addressed above.

This power of attorney shall be valid from the date hereof until revoked by me.

IN WITNESS WHEREOF, I have executed this instrument as of the 26th day of June 2009.

GEORGE SOROS

/s/ Daniel Eule
Daniel Eule
Attorney-in-Fact for George Soros

EXHIBIT C

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENT, that I, ROBERT SOROS, hereby make, constitute and appoint each of ARMANDO T. BELLY, JODYE ANZALOTTA, MARYANN CANFIELD, JAY SCHOENFARBER and DAVID TAYLOR, acting individually, as my agent and attorney-in-fact for the purpose of executing in my name, (a) in my personal capacity or (b) in my capacity as Deputy Chairman of, member of or in other capacities with Soros Fund Management LLC ("SFM LLC") and each of its affiliates or entities advised by me or SFM LLC, all documents, certificates, instruments, statements, filings and agreements ("documents") to be filed with or delivered to any foreign or domestic governmental or regulatory body or required or requested by any other person or entity pursuant to any legal or regulatory requirement relating to the acquisition, ownership, management or disposition of securities, futures contracts or other investments, and any other documents relating or ancillary thereto, including without limitation all documents relating to filings with the Commodity Futures Trading Commission and National Futures Association, the United States Securities and Exchange Commission (the "SEC") pursuant to the Securities Act of 1933 or the Securities Exchange Act of 1934 (the "Act") and the rules and regulations promulgated thereunder, including all documents relating to the beneficial ownership of securities required to be filed with the SEC pursuant to Section 13(d) or Section 16(a) of the Act and any information statements on Form 13F required to be filed with the SEC pursuant to Section 13(f) of the Act.

All past acts of these attorneys-in-fact in furtherance of the foregoing are hereby ratified and confirmed.

This power of attorney shall be valid from the date hereof until revoked by me.

IN WITNESS WHEREOF, I have executed this instrument as of the 3rd day of October 2007.

ROBERT SOROS

/s/ Robert Soros

Roman" SIZE="1">) (650,944) 261,836 7,584,619

The accompanying notes are integral part of the consolidated financial statements.

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BIOAMBER INC.

(a development stage company)

Consolidated Balance Sheets

December 31, 2012, 2011 and 2010 and June 30, 2010

	As at December 31, 2012 $	As at December 31, 2011 $	As at December 31, 2010 $	As at June 30, 2010 $
Assets				
Current assets				
Cash	25,072,337	47,956,141	1,267,538	4,114,218
Accounts receivable	596,171			
Accounts receivable Bioamber S.A.S				425,317
Inventories (Note 8)	1,894,319			
Prepaid expenses and deposits (Note 8)	2,364,934	252,273	351,945	137,979
Research and development tax credits receivable			1,370,865	
Valued added tax, income taxes and other receivables	1,969,681	1,332,589	423,959	47,028
Deferred financing costs	16,741	1,844,815	11,969	
Total current assets	31,914,183	51,385,818	3,426,276	4,724,542
Accounts receivable Bioamber S.A.S.				5,093,386
Property and equipment, net (Note 9)	3,650,984	77,889	36,941	32,176
Investment in equity method investments (Note 7)	725,529			
Intangible assets, net (Note 10)	13,050,153	15,979,955	16,748,719	5,085,842
Goodwill (Notes 4 and 11)	662,972	652,263	667,146	
Total assets	50,003,821	68,095,925	20,879,082	14,935,946
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities (Note 12)	4,677,920	4,852,024	1,747,109	1,151,390
Income taxes payable (Note 18)	982,658	924,979		
Accounts payable Agro-Industries Recherches et Développements (ARD) (Note 20)	197,019	461,985	2,117,328	
Deferred grants (Note 14)	3,711,356	236,647		
Short-term portion of long-term debt (Note 13)	183,177			
Convertible notes (Note 13)			2,000,000	
Total current liabilities	9,752,130	6,475,635	5,864,437	1,151,390
Contingent consideration (Note 5)			1,160,000	1,005,000
Long-term debt (Note 13)	2,416,616	255,092		
Deferred grant (Note 14)		1,949,967		
Other long-term liabilities	37,500			
Excess of equity participation in losses over investment in Bioamber S.A.S. (Note 4)				5,194,937
Total liabilities	12,206,246	8,680,694	7,024,437	7,351,327
Commitments and contingencies (Note 15)				
Shareholders equity				
Share capital				
Common stock:				
$0.01 par value per share; 17,500,000 authorized, 10,349,815, 9,963,765, 4,872,490, and 3,764,950 issued and outstanding at December 31, 2012, December 31, 2011, December 31, 2010, and June 30, 2010, respectively	103,498	99,638	48,725	37,650
Additional paid-in capital	113,780,846	96,375,467	23,458,646	15,482,334

Warrants	3,074,957	3,075,278	2,288,986	2,296,865
Deficit accumulated during the development stage	(81,826,192)	(42,475,142)	(11,853,983)	(9,843,122)
Accumulated other comprehensive income (loss)	(94,969)	(505,257)	(247,642)	(650,944)
Total BioAmber Inc. shareholders equity	35,038,140	56,569,984	13,694,732	7,322,783
Non-controlling interest	2,759,435	2,845,247	159,913	261,836
Total shareholders equity	37,797,575	59,415,231	13,854,645	7,584,619
Total liabilities and equity	50,003,821	68,095,925	20,879,082	14,935,946

The accompanying notes are an integral part of the consolidated financial statements.

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BIOAMBER INC.

(a development stage company)

Consolidated Statements of Cash Flows

For the years ended December 31, 2012 and 2011, six months ended December 31, 2010, year ended June 30, 2010 and the period from October 15, 2008 (inception) to December 31, 2012

	12 months ended December 31, 2012 $	12 months ended December 31, 2011 $	6 months ended December 31, 2010 $	12 months ended June 30, 2010 $	Period from October 15, 2008 (inception) to December 31, 2012 $
Cash flows from operating activities					
Net loss	(39,538,463)	(30,852,403)	(2,112,784)	(8,069,522)	(82,424,078)
Adjustments to reconcile net loss to cash:					
Stock-based compensation	7,431,262	3,905,478	635,284	470,325	12,639,346
Depreciation of property and equipment and amortization of intangible assets	2,115,948	522,754	263,586	484,032	3,647,533
Impairment loss and write-off of intangible assets (Note 10)	1,212,690				1,341,338
Amortization of deferred financing costs and debt discounts	99,933	11,969	2,394	157,516	285,509
Write-off of IPO costs	1,828,074				1,828,074
Equity participation in losses of equity method investments (Notes 4 and 7)	274,471		1,547,315	4,340,011	7,047,581
Other long-term liabilities.	37,500				37,500
Gain on re-measurement of Bioamber S.A.S.			(6,215,594)		(6,215,594)
Financial charges		3,870,548	155,000	961,682	5,642,935
Deferred income taxes	55,065	108,000			(736,935)
Changes in operating assets and liabilities					
Change in accounts receivable	(596,171)				(596,171)
Change in accounts receivable from Bioamber S.A.S.			(731,756)	(4,282,848)	(5,963,869)
Change in inventories	(1,894,319)				(1,894,319)
Change in prepaid expenses and deposits	(2,105,002)	52,556	(209,616)	(130,971)	(2,402,120)
Change in research and development tax credits receivable, value added tax, income taxes and other receivables	(596,632)	969,855	198,640	(35,679)	536,184
Change in accounts payable to ARD	(278,993)	(1,325,263)	2,157,533		553,277
Change in accounts payable and accrued liabilities	(321,420)	2,683,547	(1,526,192)	930,097	1,296,196
Net cash used in operating activities	(32,276,057)	(20,052,959)	(5,836,190)	(5,175,357)	(65,377,613)
Cash flows from investing activities					
Acquisition of property and equipment	(6,630,073)	(60,774)	(14,396)	(23,062)	(6,728,305)
Cash consideration paid on the acquisition of Sinoven (Note 5)				(20)	(20)
Investment in equity method investments (Note 7)	(1,000,000)				(1,000,000)
Net cash from acquisition of Bioamber S.A.S. (Note 4)			1,016,969		1,016,969
Net cash (used in) provided by investing activities	(7,630,073)	(60,774)	1,002,573	(23,082)	(6,711,356)

The accompanying notes are integral part of the consolidated financial statements.

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BIOAMBER INC.

(a development stage company)

Consolidated Statements of Cash Flows (continued)

For the years ended December 31, 2012 and 2011, six months ended December 31, 2010, year ended June 30, 2010 and the period from October 15, 2008 (inception) to December 31, 2012

	12 months ended December 31, 2012 $	12 months ended December 31, 2011 $	6 months ended December 31, 2010 $	12 months ended June 30, 2010 $	Period from October 15, 2008 (inception) to December 31, 2012 $
Cash flows from financing activities					
Issuance of bridge loan					585,000
Repayment of bridge loan					(585,000)
Deferred financing costs related to IPO		(1,382,356)			(1,382,356)
Issuance of long-term debt	2,238,784	494,200			2,732,984
Government grants	4,455,358	1,959,726			6,415,084
Proceeds from issuance of convertible notes, net of financing costs		1,991,374	1,985,637		7,805,798
Net proceeds from issuance of common shares	9,977,656	60,832,872		7,520,719	78,331,448
Proceeds from issuance of shares by a subsidiary (Note 6)		2,912,628			2,912,628
Net cash provided by financing activities	16,671,798	66,808,444	1,985,637	7,520,719	96,815,586
Foreign exchange impact on cash	350,528	(6,108)	1,300		345,720
Increase (decrease) in cash	(22,883,804)	46,688,603	(2,846,680)	2,322,280	25,072,337
Cash, beginning of period	47,956,141	1,267,538	4,114,218	1,791,938	
Cash, end of period	**25,072,337**	**47,956,141**	**1,267,538**	**4,114,218**	**25,072,337**
Supplemental cash flow information:					
Non-cash transactions:					
Shares and warrants issued in connection with the spin-off transaction (Note 3)					4,011,220
Conversion of convertible notes into common shares (Note 13)		1,999,447		3,999,900	5,999,347
Forgiveness of convertible note				100	100
Conversion of preferred shares into common shares				337	337
Acquisition of Sinoven contingent consideration (Note 5)				1,005,000	1,005,000
Acquisition of Bioamber S.A.S. common stock (Note 4)			7,344,224		7,344,224
Warrants issued in connection with the bridge loan and closing of private placement (Note 16)		810,448			810,448
Deferred financing costs related to IPO not yet paid		462,459			462,459
Construction in Progress costs not yet paid	162,226				162,226

The accompanying notes are an integral part of the consolidated financial statements.

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BIOAMBER INC.

(a development stage company)

Notes to Consolidated Financial Statements

For the years ended December 31, 2012 and 2011,

six months ended December 31, 2010,

year ended June 30, 2010 and the period from

October 15, 2008 (inception) to December 31, 2012

1. Description of the business

BioAmber Inc. (the Company or BioAmber) is a bio-based chemicals company. BioAmber s goal is to develop commercially viable, intellectual property (IP) protected technologies that use industrial biotechnology to produce chemical building blocks in fermentation broth, and subsequently use chemical processing to isolate and purify the building blocks from the broth and transform them into a range of value added chemicals.

BioAmber s IP portfolio has been formed from two sources:

- Patents, patent applications and know-how owned by the Company and its subsidiaries; and
- Patents and patent applications licensed from third parties related to the development of organisms producing succinic acid and to the transformation of succinic acid into value added chemicals.

The Company was incorporated in the State of Delaware in October 2008 and was established as the result of the spin-off of certain assets from Diversified Natural Products, Inc. (DNP) as described in Note 3. These assets consisted principally of an intellectual property portfolio, which pertained to the production of succinic acid from renewable feedstock and was used in selected applications and derivative products.

As described in Note 4, in September 2010, the Company acquired the 50% interest in its joint venture (JV) Bioamber S.A.S. that it did not already own. As a result, Bioamber S.A.S. is wholly owned by the Company. Concurrent with this acquisition, the Company changed its name from DNP Green Technology, Inc. to BioAmber Inc. and changed its fiscal year end from June 30 to December 31.

2. Summary of significant accounting policies

Basis of presentation

These consolidated financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America (GAAP) and comprise the financial position and results of operations of BioAmber Inc., and all its subsidiaries, which include BioAmber Canada Inc., Bioamber S.A.S., Sinoven Biopolymers Inc and BioAmber Sarnia Inc. Intercompany balances and transactions have been eliminated upon consolidation. The Financial Accounting Standards Board (FASB) sets GAAP to ensure financial condition, results of operations and cash flows are consistently reported. References to GAAP issued by the FASB in these footnotes are to the FASB Accounting Standards Codification (FASB ASC).

The Company s activities since inception have consisted principally of research and development of its technology, building customer relations, attracting key personnel and raising capital. Accordingly, the Company is considered to be in the development stage as of December 31, 2012 and for all prior periods presented as defined by FASB ASC 915, *Development Stage Entities*. The revenues generated to date are of a limited number of shipments of commercial quantities. The Company expects to generate commercial scale revenues only upon the completion of construction and active operations of the planned manufacturing facilities in Sarnia, Ontario. Successful completion of the Company s development programs and ultimately the attainment of profitable operations are dependent on future events including, among other things, its ability to access potential markets, secure additional financing, construct a manufacturing facility, develop a customer base, attract, retain and

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BIOAMBER INC.

(a development stage company)

Notes to Consolidated Financial Statements

For the years ended December 31, 2012 and 2011,

six months ended December 31, 2010,

year ended June 30, 2010 and the period from

October 15, 2008 (inception) to December 31, 2012

motivate qualified personnel, develop strategic alliances and achieve a level of revenue adequate to support the Company s cost structure. Although management believes that the Company will be able to successfully fund its operations there can be no assurance that the Company will be able to do so or that the Company will ever operate profitably.

Going concern assumption

The accompanying consolidated financial statements have been prepared on a going concern basis. The going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

There is substantial doubt about the appropriateness of the use of the going concern assumption because of the Company s recurring operating losses, negative cash flows from operating activities, the uncertainty of efforts to raise additional capital and the ability to execute on the Company s plans. As such, the realization of assets and the discharge of liabilities in the ordinary course of business are uncertain.

In order to address the uncertainties described above, the Company s ongoing plans include some or all of the following:

- Raise additional equity capital

- Delay capital expenditures on the planned facility

- Reduce or delay operating expenses as deemed appropriate in order to conserve cash

The Company is continuing to seek additional capital. During the fourth quarter of 2012, the Company halted further construction activities of the planned manufacturing facility in Sarnia, Ontario, which will continue until sufficient capital is raised. The Company will continue to spend only on essential design and process improvements with the intent of continuing to optimize the manufacturing process and the capital cost of the facility. In addition it will assess its operating costs and continue to spend only on those costs deemed critical to the operating plan.

The Company believes that with the above plans it will be able to continue as a going concern. There is, however, significant risk and uncertainty associated with the plans described above. In addition, these plans are dependent on a number of factors outside of the Company s control and there is substantial uncertainty about the Company s ability to successfully conclude on these plans.

If the going concern basis was not appropriate for these consolidated financial statements, significant adjustments would be necessary in the carrying value of assets and liabilities, the reported revenue and expenses and the classifications used in the consolidated balance sheets.

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BIOAMBER INC.

(a development stage company)

Notes to Consolidated Financial Statements

For the years ended December 31, 2012 and 2011,

six months ended December 31, 2010,

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Reclassifications

During 2012, the Company disaggregated general and administrative expenses into captions, and as a result certain reclassifications within operating expense line items have been made to prior periods financial statements of operation to conform to the current period presentation. The reclassifications were deemed immaterial to the financial statements as they had no effect on operating loss or net loss as previously reported.

Certain reclassifications within cash flows from operating activities have been made to prior periods statements of cash flows to conform to the current period presentation. The reclassifications were deemed immaterial to the financial statements as they had no effect on the total cash flows from operating activities as previously reported.

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Significant areas requiring the use of significant management estimates include fair value determination of assets, liabilities and consideration paid or payable in connection with business acquisitions, contingent consideration, fair value of intangible assets and goodwill, useful lives of intangible assets, income taxes, stock-based compensation and fair value of certain debt and equity instruments.

Fair value of financial instruments

The Company applies FASB ASC 820, *Fair Value Measurements*, which defines fair value and establishes a framework for measuring fair value and making disclosures about fair value measurements. FASB ASC 820 establishes a hierarchal disclosure framework which prioritizes and ranks the level of market price observability used in measuring financial instruments at fair value. Market price observability is impacted by a number of factors, including the type of financial instruments and the characteristics specific to them. Financial instruments with readily available quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

There are three levels within the hierarchy that may be used to measure fair value:

Level I	A quoted price in an active market for identical assets or liabilities.
Level II	Significant pricing inputs are observable inputs, which are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from independent sources.

Level III	Significant pricing inputs are unobservable inputs, which are inputs that reflect the Company s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

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For cash, accounts receivable and accounts payable, the carrying amount approximates fair value because of the short-term maturity of those instruments.

The carrying amount of long-term debt approximates fair value as at December 31, 2012 and December 31, 2011. The fair value of long-term debt received from government organizations was determined using Level III information as the Company produces an estimate of fair value based on internally developed valuation techniques which are based on a discounted cash flow methodology and incorporates all relevant observable market inputs. The difference between the face value of the loan and the discounted amount of the loan is treated as a government grant. The discounted loan is accreted to its face value through a charge in the consolidated statement of operations using the effective interest method over the term of the loan.

The fair value of the Company s contingent consideration was determined using Level III inputs. The fair value of contingent consideration was $1,160,000 and $1,005,000 as of December 31, 2010 and June 30, 2010, respectively. The methodology used to determine the fair value is discussed in Note 5. As of December 31, 2012, December 31, 2011 and June 30, 2009 the company did not have any contingent consideration.

Foreign currencies

The functional currency of BioAmber Inc. and Sinoven Biopolymers Inc (Sinoven) is the United States dollar, whereas for BioAmber Canada Inc. and BioAmber Sarnia Inc. the functional currency is the Canadian dollar and for Bioamber S.A.S. it is the Euro. The assets and liabilities of BioAmber Canada Inc., BioAmber Sarnia Inc. and Bioamber S.A.S. are translated into United States dollars using period-end exchange rates, while revenues and expenses are translated at average exchange rates prevailing during the period. The resulting translation adjustments are recorded as a component of accumulated other comprehensive income (loss). All foreign currency transaction gains and losses resulting from transactions denominated in foreign currencies are recorded as foreign exchange (gain) loss in the consolidated statements of operations.

Cash equivalents

The Company recognizes cash equivalents as highly liquid investments with an original maturity of three months or less at date of purchase. The Company does not have any cash equivalents at the balance sheet dates.

Concentration of credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash, cash equivalents and accounts receivable. The Company believes it is not exposed to significant credit risk related to cash, cash equivalents and accounts receivable. As of December 31, 2012 the Company did not have any provision for doubtful accounts.

Inventories

Inventories are stated at the lower of cost or market. Cost is determined on a first-in, first-out (FIFO) basis. Prior to the Company having any customer orders for sample product, all production and development costs were expensed as part of the Company s research and development efforts. As a result, certain sales in 2011 and 2012 of product produced in prior periods had a cost basis of zero.

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Property and equipment

Property and equipment are recorded at cost and are depreciated over their estimated useful lives using the straight-line method over the following periods:

Furniture and Fixtures	5-8 years
Machinery and Equipment	5-15 years
Computers, Office Equipment and Peripherals	3-7 years

Costs related to repairs and maintenance of property and equipment are expensed in the period in which they are incurred. Upon sale or disposal the Company writes off the cost of the asset and the related amount of accumulated depreciation. The resulting gain or loss is included in the consolidated statement of operations. Assets in the course of construction are carried at cost, net of grants received and any recognized impairment loss. For qualifying assets, cost includes capitalized borrowing costs.

Business combinations

The Company accounts for acquired businesses using the acquisition method of accounting in accordance with FASB ASC 805, *Business Combinations*. The consideration transferred for the acquisition is the fair values of the assets transferred, the liabilities incurred and the equity interest issued. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date. Any excess of the purchase price over the estimated fair values of the net assets acquired is recorded as goodwill.

Intangible assets

Costs incurred in obtaining patents are capitalized and amortized on a straight-line basis over their estimated useful lives of between 5 and 15 years. The Company s patent portfolio was acquired as part of the spin-off transaction (see Note 3) and the acquisition of Sinoven Biopolymers Inc (see Note 5). The cost of servicing the patents is expensed as incurred.

As required by FASB ASC 805, acquired in-process research and development through business combinations is accounted for as an indefinite-lived intangible asset until completion or abandonment of the associated research and development efforts. Therefore, such assets are not amortized but are tested for impairment at least annually. Once the research and development activities are deemed to be substantially complete, the assets will be amortized over the related product s useful life. If the project is abandoned, the assets will be written off if they have no alternative future use. The Company reviews its portfolio of patents and acquired in-process research and development taking into consideration events or circumstances that may affect its recoverable value.

During the fourth quarter of 2012, the Company adopted ASU 2012-02, *intangibles-Goodwill and Other (Topic 350): Testing Indefinite-Lived Intangible Assets for Impairment.* Previously, the Company was required to test indefinite-lived intangible assets for impairment, on at least an annual basis, by comparing the fair value of

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the asset with its carrying amount. If the carrying amount of the intangible asset exceeded its fair value, an entity should recognize an impairment loss in the amount of that excess. The Company now has the option to first assess qualitative factors to determine whether it is more likely than not that the asset is impaired. If the company believes, as a result of the qualitative assessment, that it is more likely than not that fair value of an indefinite-lived intangible asset is less than its carrying amount, the quantitative impairment test is required. Otherwise, no further testing is required. The Company s adoption of this update did not have an impact on the Company.

In the fourth quarter of 2012, the Company wrote off $1.2 million of unamortized value of the Sinoven patents and in-process research and development related to the proprietary technology for modifying polybutylene succinate, or mPBS. The Company carried out testing and concluded that the technology would not meet regulatory approval in the near term for its intended initial application and that alternatives would take significant incremental cost and time. As a result of this assessment, the Company decided to suspend development of mPBS, given other market development priorities. Accordingly, in the fourth quarter of 2012, the Company wrote-off the remaining unamortized value of the Sinoven patents in the amount of $398,749 and in-process research and development in the amount of $813,941.

Goodwill

Goodwill represents the excess purchase price over the estimated fair value of identifiable net assets acquired in business combinations. Goodwill is not amortized, but is reviewed for impairment on an annual basis, or whenever events occur or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount, using a discounted cash flow model.

The Company s goodwill is attributed to its one reporting unit. The Company has selected June 30 as the date to perform its annual impairment test. However, as a result of delay of the construction of the planned manufacturing facility in Sarnia, Ontario, which was due to delay in raising additional capital, the triggering events led management to reperform a goodwill impairment test. In testing for impairment of its goodwill, the Company may first assess qualitative factors to determine whether it is necessary to perform the two-step impairment test described below. If the Company believes, as a result of the qualitative assessment, that it is more likely than not that the fair value of the reporting unit is less than its carrying amount, the quantitative impairment test is required. Otherwise, no further testing is required. If the quantitative impairment test is required, the Company must make assumptions regarding estimated future cash flows to be derived from the reporting unit. The performance of the test involves a two-step process. The first step of the impairment test involves comparing the fair value of the reporting unit to its net book value, including goodwill.

If the net book value exceeds its fair value, then the Company performs the second step of the goodwill impairment test to determine the amount of the impairment loss. In calculating the fair value of the reporting unit s goodwill, the fair value of the reporting unit is allocated to all of the other assets and liabilities based on their fair values. The excess of the fair value of the reporting unit over the amount assigned to its other assets and liabilities is the fair value of goodwill. An impairment loss is recognized when the carrying amount of goodwill exceeds its fair value. There was no impairment of goodwill recorded for the periods ended December 31, 2012, 2011 or 2010.

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Asset retirement obligation

Management assesses the potential asset retirement obligation upon acquisition of its assets or entering into lease arrangements. If a reasonable estimate of the fair value of the liability can be made, the Company recognizes the retirement obligation. As of December 31, 2012, the Company recorded a retirement obligation related to its leased premises in Plymouth, USA, of $37,500 for the cost of restoring the premises on the termination date of the lease. The cumulative amount to be recognized over the 4 years-term of the lease is $180,000. As of December 31, 2011 and December 31, 2010, and June 30, 2010, there were no asset retirement obligations.

Long-lived asset impairment

Management assesses the fair value of its long-lived assets in accordance with FASB ASC 360, *Property, Plant, and Equipment*. At the end of each reporting period, it evaluates whether there is objective evidence of events or changes in business conditions which suggest that an asset may be impaired.

In such cases the Company determines the fair value based upon forecasted cash flows which the assets are expected to generate and the net proceeds expected from their sale. If the carrying amount exceeds the fair value of the assets, estimated by discounting cash flows techniques, an impairment charge is recorded. The impairment charge is determined as the difference between the fair value of the assets and their corresponding carrying value.

For each balance sheet date presented, management did not identify evidence of impairment of its long-lived assets.

Government grants

The Company has entered into arrangements to receive government grants that relate primarily to the construction of facilities. Government grants are recognized when there is reasonable assurance that the grant will be received and that the conditions of the grant have been complied with. Government grants received in advance of complying with the conditions of the grant are deferred until all conditions are met. Government grants related to property and equipment are included in the balance sheet as a reduction of the cost of the asset and result in reduced depreciation expense over the useful life of the asset. Government grants that relate to expenses are recognized in the income statement as a reduction of the related expense or as a component of other income. As of December 31, 2012, $6.4 million has been received in connection with government grants, of which $3.0 million was applied at year-end to reduce the cost of construction in progress (see Note 14).

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of products and services in the ordinary course of the Company s activities. Revenue is presented net of discounts.

Revenue is recognized when persuasive evidence of an arrangement exists, the fee is determinable, collectability is reasonably assured and delivery has occurred, which for product revenue is at the time of transfer of title.

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Licensing revenue for the use of the Company s IP is recognized on an accruals basis in accordance with the substance of the relevant agreements.

The Company s revenues represent sales of bio-succinic acid to a limited number of customers. Revenues from two customers represented 63% and 81% of consolidated revenue for the years ended December 31, 2012 and 2011, respectively.

Net loss per share

The Company computes net loss per share in accordance with FASB ASC 260, *Earnings per share,* under which basic net loss per share attributable to common shareholders is computed by dividing net loss attributable to common shareholders by the basic weighted-average number of common shares outstanding during the period. Shares issued and reacquired during the period are weighted for the portion of the period that they were outstanding. The computation of diluted earnings per share (EPS) is similar to the computation of the basic EPS except that the denominator is increased to include the number of additional shares of common stock that would have been outstanding if all of the potentially dilutive shares of common stock had been issued. In addition, in computing the dilutive effect of convertible securities, the numerator is adjusted to add back any convertible preferred dividends and the after-tax amount of interest recognized in the period associated with any convertible debt. The numerator is also adjusted for any other changes in income or loss that would result from the assumed conversion of those potential shares of common stock such as profit-sharing expenses. Common equivalent shares are excluded from the diluted EPS calculation if their effect is anti-dilutive. We have incurred losses in each period since inception; accordingly, diluted loss per share is not presented as it is identical to basic EPS.

	12 months ended December 31, 2012	12 months ended December 31, 2011	6 months ended December 31, 2010	12 months ended June 30, 2010
Historical net loss per share:				
Net loss attributable to BioAmber Inc.	$ 39,351,049	$ 30,621,159	$ 2,010,861	$ 7,992,216
Net loss per share attributable to BioAmber Inc. shareholders basic	$ 3.82	$ 3.89	$ 0.45	$ 2.75
Weighted-average common shares basic	10,296,633	7,864,371	4,497,258	2,905,876

Research and development expenses

In accordance with FASB ASC 730, *Research and Development*, research and development expenses are charged to operations in the period in which they are incurred, net of investment tax credits.

Deferred financing costs

Costs incurred to secure debt are deferred and amortized on a straight-line basis, which approximates the effective interest method, over the term of the related debt. Costs incurred in connection with a planned initial public offering (IPO) of shares are deferred and will be reclassified to share issuance costs in the statement of

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shareholders equity when the shares are issued. If it is determined that the IPO will not proceed or will not proceed for a significant period of time, the deferred costs are charged to general and administrative expenses at the date the determination is made. As of the third quarter of 2012, the Company had recognized $3.1 million of financing costs associated with a planned IPO that were deferred over the previous twelve months. These financing costs were expensed as the IPO was delayed for greater than 90 days.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. If active development is interrupted for an extended period, capitalization is suspended. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred. As of December 31, 2012, no borrowing costs have been capitalized.

Stock-based compensation

The Company accounts for its stock-based compensation expense in accordance with FASB ASC 718, *Compensation Stock Compensation*. Stock options are granted to employees at exercise prices equal to the estimated fair value of the Company s stock at the grant dates. Stock options vest over two, three or four years and have a term of ten years. Each stock option entitles the holder to purchase one share of common stock which comes from the Company s authorized shares. Compensation expense is recognized over the period during which an employee is required to provide services in exchange for the award, generally the vesting period.

The fair value of options granted was determined using the Black-Scholes option pricing model and the following weighted-average assumptions:

	12 months ended December 31, 2012	12 months ended December 31, 2011	6 months ended December 31, 2010	12 months ended June 30, 2010
Risk-free interest rate	1.840%	3.320%	3.375%	3.370%
Expected life	10 years	10 years	10 years	10 years
Volatility	77.34%	77.2%	76.75%	79.83%
Expected dividend yield	0%	0%	0%	0%
Forfeiture rate	0%	0%	0%	0%

The Black-Scholes model used by the Company to calculate option and warrant values, as well as other currently accepted option valuation models, were developed to estimate the fair value of freely tradable, fully transferable options without vesting restrictions, which significantly differ from the Company s stock option awards. These models require highly subjective assumptions, such as the stock price at the date of grant, future stock price volatility and expected time until exercise, which greatly affect the calculated values.

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The risk-free interest rate is based on the zero coupon bond yield for 10 years as published by the U.S. Department of the Treasury. The estimated volatility is based on the industry index of biotechnology, as it is the most comparable benchmark with the Company s operations.

As of December 31, 2012 and December 31, 2011, the total remaining unrecognized compensation cost related to non-vested stock options was $12.3 million and $9.8 million, respectively, which will be amortized over the weighted-average remaining requisite service period of 1.9 years and 4.0 years, respectively.

Environmental liabilities

The nature of the Company s operations requires compliance with environmental laws and regulations set by the governmental authorities in the jurisdictions in which the Company operates. It will develop policies and practices for the remediation of the effects of release or disposal of materials at its locations. Any resulting environmental liabilities will be recorded when they are probable and management can reliably estimate their amount. As of December 31, 2012 and each prior balance sheet date presented, no environmental liabilities have been identified.

Income taxes

The Company calculates its income tax charge on the basis of the tax laws enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Income taxes in the consolidated statements of operations consist of state, federal and foreign jurisdictions income taxes related to the Company and its subsidiaries. Income taxes are provided for the tax effects of transactions reported in the financial statements and consist of taxes currently due plus deferred taxes related to temporary differences arising from assets and liabilities whose basis are different for financial reporting and income tax purposes.

Deferred taxes are provided using the asset and liability method whereby deferred tax assets are recognized for deductible temporary differences and net operating loss, and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between reported amounts of assets and liabilities and their tax basis. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment. A valuation allowance is provided to reduce net deferred tax assets to an amount that is more likely than not to be realized. The amount of the valuation allowance is based on the Company s best estimate of the recoverability of its deferred tax assets.

The Company follows guidance for income taxes, which prescribes a recognition threshold and measurement standard for the financial statement recognition and measurement of an income tax position taken or expected to be taken in a tax return. The Company accounts for interest and penalties related to uncertain tax positions, if any, as part of tax expense unless it is associated with intercompany profits. The Company recognizes interest and penalties related to uncertain tax positions associated with intercompany profits as prepaid tax expense. This asset is amortized over the life of the assets involved in the intercompany sale.

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Research and development tax credits

Bioamber S.A.S. has received government assistance in the form of research and development tax credits from the French taxation authorities, based on qualifying expenditures. These credits were not dependent on ongoing tax status or tax position and accordingly were not considered part of income taxes. The Company recorded these tax credits, as a reduction of research and development expenses, when the Company was able to reasonably estimate the amounts and it was more likely than not they would be received.

Segment reporting

Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision-maker, or decision-making group, in making decisions regarding resource allocation and assessing performance. To date, the Company has viewed its operations and manages its business as one segment. The chief operating decision-maker is the Chief Executive Officer.

Recent accounting pronouncements

In December 2011, the FASB issued ASU 2011-11, *Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities.* This update requires new disclosures about financial instruments and derivative instruments that are either offset by or subject to an enforceable master netting arrangement or similar agreement. The update is effective for fiscal years beginning after December 15, 2012. The Company is currently evaluating the impact of adopting this standard on their consolidated financial statements.

3. Spin-off transaction

On December 31, 2008, the Company and DNP entered into an Assignment and Assumption agreement, whereby DNP transferred all the assets and liabilities associated with succinic acid to the Company. In consideration for the transfer of the net assets, the Company issued shares to DNP, as follows:

- 408,065 shares of common stock;
- 1,177,925 Series A participating convertible preferred stock; and
- Warrants to acquire 656,915 shares of common stock of the Company at prices varying between $1.07 and $2.86 per share expiring between December 9, 2009 and September 11, 2018.

The common stock and the Series A participating convertible preferred stock were equivalent in all material respects other than with regards to the liquidation preference accorded to the preferred shares. The liquidation value was estimated by management and was considered in estimating the carrying value of the preferred shares.

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The fair value of the warrants was determined using the Black-Scholes option pricing model using the following weighted-average assumptions:

Risk-free interest rate	0.53% to 2.94%
Expected life	between less than one year and 9 years
Volatility	83.23% to 98.15%
Expected dividend yield	0%

In February 2009, as planned in the spin-off transaction, DNP distributed its interests in the Company to its shareholders as a dividend-in-kind.

This non-monetary transaction was measured at the fair value of the net assets received based upon a valuation prepared by an independent business appraiser. The resulting values allocated to the assets and liabilities were as follows:

	$
Assets	
Patents and licenses	4,592,516
Account receivable Bioamber S.A.S.	936,225
Investment in Bioamber S.A.S.	30,857
Property and equipment	19,765
Total assets	5,579,363
Liabilities	
Accounts payable	668,143
Deferred income taxes	900,000
Net assets	4,011,220

4. Acquisition of Bioamber S.A.S.

DNP and Agro-Industrie Recherches et Développements (ARD) established an equally-owned JV, named Bioamber S.A.S. in France, to develop and commercialize succinic acid technology.

The respective contributions of the parties to the Bioamber S.A.S. joint venture (JV) were as follows:

The Company granted Bioamber S.A.S. an exclusive, worldwide sub-license to the IP portfolio as it pertained to succinic acid;

ARD agreed to build a plant and grant Bioamber S.A.S. exclusive access to the plant for a period of four years; and

ARD agreed to use its existing facilities to produce succinic acid samples until the plant was commissioned.

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In accordance with the provisions of FASB ASC 323, *Investments Equity Method and Joint Ventures*, the Company recorded its share of Bioamber S.A.S. s losses in excess of the investment s book value, as there was an obligation to fund the JV pursuant to the JV agreement. This practice was discontinued on October 1, 2010, the date the Company took control of the subsidiary.

The summarized financial data of Bioamber S.A.S. for the periods during which it was accounted for using the equity method is as follows:

	9 Months ended September 30, 2010 (unaudited) $	3 Months ended September 30, 2010 $	12 Months ended June 30, 2010 $
Operating expenses	8,401,652	2,948,312	8,483,591
Net loss	8,665,897	3,094,627	8,680,022

	As at September 30, 2010 $	As at June 30, 2010 $
Current assets	1,953,226	1,432,209
Total assets	1,953,226	1,432,209
Current liabilities	2,195,018	1,019,826
Non-current liabilities	14,647,970	10,928,371
Total liabilities	16,842,988	11,948,197

On September 30, 2010, the Company acquired the 50% interest in Bioamber S.A.S. that it did not already own from ARD. The acquisition was recorded in accordance with FASB ASC 805, *Business Combinations*. Results of operations of Bioamber S.A.S. are included in the Company s consolidated financial statements beginning October 1, 2010, the effective date of acquisition of control.

The transaction was as follows:

The fair value of the consideration transferred was as follows:

	$
Fair value of 1,107,540 shares of common stock the Company issued to ARD	7,344,224
Cash paid (20,000 Euros) for 50% of the common shares of Bioamber S.A.S.	27,200
Cash received from ARD	(1,000,000)
Fair value of the Company s equity investment held before acquisition	6,347,000
	12,718,424

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The allocation of the consideration transferred to the estimated fair value of the assets acquired and liabilities assumed is as follows:

	$
Cash	44,169
Research and development tax credits and value added tax receivables	1,906,730
In-process research and development	12,215,000
Goodwill	683,838
	14,849,737
Accounts payable and accrued liabilities	(2,131,313)
Net assets	12,718,424

The Company issued 1,107,540 shares of common stock to ARD that had an estimated fair value of $6.63 per share as of the acquisition date and received $1.0 million from ARD in exchange for its interest in Bioamber S.A.S.

ARD s interest in Bioamber S.A.S. was comprised of i) 50% of Bioamber S.A.S. share capital and ii) a $6.8 million (five million Euros) long-term account receivable due from Bioamber S.A.S. As a result of the Company s acquisition of ARD s interest in Bioamber S.A.S., the share capital and the long-term account receivable due from Bioamber S.A.S. are now owned by the Company. The long-term account receivable due from Bioamber S.A.S. is now an intercompany balance, which was eliminated upon consolidation.

At the time ARD s interest was acquired by the Company, the 50% equity interest originally held by the Company, net of the long-term accounts receivable due from Bioamber S.A.S., was $6.9 million. In accordance with FASB ASC 805, *Business Combinations,* the net amount was re-measured to its estimated fair value, which resulted in a gain of $6.2 million. The re-measurement gain is presented in the consolidated statement of operations and comprehensive loss.

As of the acquisition date, Bioamber S.A.S. was developing certain proprietary processes and technologies to produce succinic acid (SA) and derivatives such as 1,4 Butanediol (1,4 BDO). Using the income approach, the Company determined the fair value of both the SA and 1,4 BDO technologies based on projections of net future cash flows of both products separately for the next 10 years. The Company discounted the estimated future cash flows to present value using appropriate discount rates and other assumptions, which take into account the stage of completion, nature and timing of efforts for completion, risks and uncertainties, and other key factors to arrive at fair values, as follows:

	Discount Rate	**Fair Value**
Succinic acid	17%	$ 11,074,000

1,4 BDO technologies and processes	36%	$ 1,141,000
		$ 12,215,000

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The goodwill is attributable to the synergies expected to arise from the strategic alliances signed by Bioamber S.A.S. with chemical companies.

Bioamber S.A.S. had no revenues prior and post the acquisition during the period ended December 31, 2010 and incurred a net loss of $3,094,628 for the period October 1 to December 31, 2010. For the year ended June 30, 2010, Bioamber S.A.S. had no revenues and incurred a loss of $8,680,022.

If Bioamber S.A.S. had been acquired on July 1, 2009, there would have been no pro forma consolidated revenues for the six months ended December 31, 2010 and the pro forma consolidated net loss would have been $9.9 million. In addition, for the year ended June 30, 2010, Bioamber S.A.S. had no revenues and incurred a loss of $8.7 million; and there would have been no pro forma consolidated revenues for twelve months ended June 30, 2010 and the pro forma consolidated net loss would have been $12.4 million.

5. Acquisition of Sinoven Biopolymers Inc

In February 2010, the Company acquired 75% of the shares of common stock of Sinoven, a private company incorporated in the state of Delaware in October 2009. Sinoven has a proprietary technology for modifying PBS, giving it unique properties that the Company believes other biodegradable polymers do not offer. Sinoven sources PBS from third parties and subsequently modifies it.

Purchase consideration

At the time of the acquisition, the purchase price was $1,005,020, of which $20 was paid in cash and the remaining $1,005,000 was the estimated fair value of an obligation to issue 175,000 shares of the Company s common stock. The shares were held in trust and would only be delivered to the sellers upon the achievement of the following three milestones:

- 35,000 shares when Sinoven obtained a favorable regulatory opinion for use in food contact applications in the U.S.;

- 70,000 shares when Sinoven obtained, delivered and collected, in full, orders for a total of 600 metric tons (MT) during a 12-month period after February 2010; and

- 70,000 shares when Sinoven obtains, delivered and collected, in full, orders for a total of 1,200 MT during a 12-month period after February 2010.

If by the third year of operations, following the closing date, Sinoven did not meet the milestones, the remaining shares held in trust would be cancelled. In addition, the Company had the right, at any time, to buy back its common stock for the aggregate price of $1.00.

The contingent purchase consideration payable in shares was recorded as a liability in accordance with FASB ASC 480, *Distinguishing Liabilities from Equity*, which requires contingent consideration which can be settled in a variable number of shares to be recorded as a liability and marked to market at each reporting date.

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In February 2011, the Company released 35,000 shares of common stock to the former Sinoven owners pursuant to achievement of the first milestone.

In addition, the purchase consideration would be increased by a cash payment equal to 50% of the net gross margin generated by the sales of PBS, less budgeted expenses during the next three years following the closing date: the periods from February 1, 2010 to January 31, 2011, 2012 and 2013, respectively.

Sinoven s forecast at the acquisition date showed operating losses for the three periods; therefore, the Company did not expect to incur any earn-out payment and accordingly no liability was recorded.

The fair value of the consideration transferred was as follows:

	$
Cash	20
Fair value of contingent consideration	1,005,000
Non-controlling interest	339,142
	1,344,162

The acquisition was recorded in accordance with FASB ASC 805, *Business Combinations.* The results of operations are included in the Company s financial statements beginning February 1, 2010, the effective date of acquisition of control.

The allocation of the consideration transferred to the estimated fair values of assets acquired and liabilities assumed was as follows:

	$
Assets	
Other receivables	486
Patents	542,627
Acquired in-process research and development	813,941
	1,357,054
Liabilities	
Accounts payable and accrued liabilities	12,892

Net assets	1,344,162

The Company allocated the value of the intellectual property between patents, registered in China, and in-process research and development, based on an estimate of their corresponding contribution to the final product formulation.

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Sinoven had no revenues and incurred a loss of $276,669 for the five months from February 1 to June 30, 2010. If Sinoven had been acquired on October 12, 2009, the date Sinoven was incorporated, the pro forma consolidated revenues would have been $965,690 and the pro forma consolidated net loss would have been $8,346,191.

On October 1, 2011, the Company entered into an agreement to acquire the 25% of the shares of Sinoven it did not own for cash consideration of $2,500 and the conditions to release the shares held in trust were modified as follows:

a) the achievements of milestones was removed;

b) the three year deadline providing for the cancellation of the remaining shares held in trust was removed;

c) the buyback option was removed;

d) 35,000 shares held in trust were released, and

e) the remaining 105,000 shares held in trust would be released, subject to the selling shareholders being in the employment of Sinoven as follows:

 - 17,500 shares to be released 6 months from the date of the agreement;
 - 17,500 shares to be released 12 months from the date of the agreement;
 - 35,000 shares to be released 18 months from the date of the agreement; and
 - 35,000 shares to be released 24 months from the date of the agreement.

Immediately prior to the change in the release conditions described above, the Company recorded the 140,000 shares held in trust at their estimated fair value of $3,988,000, resulting in the recording of a financial charge of $3,060,100 in the consolidated statement of operations for the year ended December 31, 2011.

The carrying value of the 35,000 shares released on October 1, 2011 in the amount of $997,000 was reclassified from contingent consideration payable to share capital and additional paid-in-capital to reflect the issuance of shares.

The acquisition of the non-controlling interest was recorded as an equity transaction as there was no change of control. As a result, the carrying amount of the non-controlling interest of ($3,950), the purchase price of ($2,500), and the remaining $2,991,000 value of the contingent consideration foregone by the non-controlling shareholders as part of the agreement were reclassified to additional paid-in-capital within shareholders equity.

Due to the employment conditions, the fair value of the remaining 105,000 shares held in trust was re-measured as of October 1, 2011, the agreement date, and is considered deferred stock-based compensation. The compensation cost is recorded in accordance with FASB ASC 718, ratably over the period in which the shares vest. The Company has recognized $1,495,500 and $373,875 for the years ended December 31, 2012 and 2011, respectively, as part of the general and administrative and research and development expenses. The remaining $1,121,625 will be recognized over the next 9 months.

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Pursuant to the shares release conditions described above, 17,500 shares were released in each of April and October 2012.

The following schedule discloses the effects of changes in the Company s ownership interest in its subsidiaries on the Company s equity:

	12 Months ended December 31, 2011 $	6 Months ended December 31, 2010 $	12 Months ended June 30, 2010 $	Cumulative from inception to December 31, 2011 $
Net loss attributable to BioAmber Inc.	30,621,159	2,010,861	7,992,216	42,475,142
Decrease in additional paid-in capital related to the acquisition of the remaining non-controlling interest in Sinoven it did not own	6,450			6,450
Increase in additional paid-in capital as a result of the removal of the contingent consideration forgone by the non-controlling interest of Sinoven	(2,991,000)			(2,991,000)
Net transfers from non-controlling interest	(2,984,550)			(2,984,550)
Change from net loss attributable to BioAmber Inc. and transfers from non-controlling interest	27,636,609	2,010,861	7,992,216	39,490,592

6. BioAmber Sarnia Inc.

During the fourth quarter of 2011, the Company entered into a JV agreement with Mitsui & Co, Ltd. to construct a manufacturing facility in Sarnia, Ontario to produce and market bio-succinic acid and bio-based 1,4 BDO under the name BioAmber Sarnia Inc.

In connection with the JV agreement, on December 15, 2011, BioAmber Sarnia Inc. issued shares of common stock to Mitsui representing a 30% interest therein for cash of $2.9 million. Additional funding requirements of the JV will be made by the Company and Mitsui based on their ownership percentages. In addition, the JV will be funded by government grants and interest-free loans. Engineering of the plant has started and the initial phase is expected to be mechanically complete in 2014.

As the Company owns the majority of BioAmber Sarnia Inc., the results of the JV s operations are included in the Company s consolidated financial statements. The portion of the JV owned by Mitsui is reflected in the consolidated financial statements as non-controlling interest.

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7. Investment in AmberWorks LLC

On February 15, 2012, BioAmber Inc., Sinoven and NatureWorks LLC (NW) formed AmberWorks LLC, a JV whose activities are limited to research, development, manufacturing, licensing and sales of certain products and other related activities. Sinoven and NW will share expenses and profits in proportion to their respective ownership interest percentage of 50% each. Sinoven provided AmberWorks with a non-exclusive worldwide license, granting AmberWorks the rights to use the Sinoven IP in connection with certain activities of the JV. NW provided AmberWorks with a non-exclusive worldwide license, granting AmberWorks the rights to use certain patents owned by or licensed to NW in connection with certain activities of the JV. NW also undertook to exclusively market, promote and sell the products produced by the JV. Each of Sinoven and NW made equal initial cash contributions of $1 million in order to finance the start-up operations of AmberWorks LLC.

The equity method of accounting is applied to this investment as the ownership structure prevents Sinoven from exercising a controlling influence over operating and financial policies of the business. Under this method, the equity in the net earnings or losses of AmberWorks is reflected as equity participation in losses of equity method investments in the Consolidated Statements of Operations. The effects of material intercompany transactions with AmberWorks are eliminated, including the gross profit on sales to and purchases from the investment, until the time of sale to a third party customer.

For the year ended December 21, 2012, AmberWorks had revenue of $45,893 and a net loss of $548,942. Sinoven s share of the net loss amounted to $274,471. As of December 31, 2012, AmberWorks had total assets of $1,484,611 and total liabilities of $33,553. Sinoven s share of net assets amounted to $725,529.

8. Inventories and Prepaid expenses and deposits

The Company had $1.9 million of finished goods inventory as of December 31, 2012. As of December 31, 2011 and 2010 and June 30, 2010 the Company did not have any inventory.

The Company had $2.4 million of prepaid expenses and deposits as of December 31, 2012, which was comprised primarily of a deposit made for a piece of equipment and advances paid for the construction of the manufacturing facility in Sarnia, Ontario.

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9. Property and equipment

	Estimated Useful Life (years)	December 31, 2012	December 31, 2011	December 31, 2010	June 30, 2010
		$	$	$	$
Land	N/A	338,550			
Furniture and fixtures	5-8	51,354	59,747	35,579	3,678
Machinery and equipment	5-15	328,595			
Computers, office equipment and peripherals	3-7	180,689	58,250	21,644	39,149
Construction in-progress		5,851,247			
Grants applied to construction in-progress		(2,978,689)			
		3,771,746	117,997	57,223	42,827
Less: accumulated depreciation		(120,762)	(40,108)	(20,282)	(10,651)
Property and equipment, net		3,650,984	77,889	36,941	32,176

Construction in-progress consists of expenditures directly related to building the manufacturing facility in Sarnia, Ontario. The balance is expected to be transferred to depreciable property and equipment once the assets are ready for their intended use.

As described in Note 14, in November 2011 and October 2012, the Company received grants for $1.9 Million and $3 Million, respectively, from Sustainable Development Technology Canada. In addition, in October 2012, pursuant to the funds received from the Federal Economic Development Agency (see notes 13 d) iii and 14), $1.4 million has been recorded as a grant.

During the fourth quarter of 2012, the Company fulfilled the conditions attached to the corresponding agreements and accordingly, $3.0 Million of these grants has been applied to reduce the cost of construction in-progress. The balance of the total grants received as at December 31, 2012 in the amount of $3.7 million continues to be deferred until the Company fulfills the conditions pursuant to the agreements.

Depreciation expense is recorded as an operating expense in the consolidated statements of operations. Depreciation expense amounted to $80,654 and $19,826 for the years ended December 31, 2012 and 2011, respectively. Depreciation expense amounted to $9,631 and $7,390 for the six months ended December 31, 2010 and the year ended June 30, 2010, respectively.

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10. Intangible assets

	December 31, 2012 $	December 31, 2011 $	December 31, 2010 $	June 30, 2010 $
Intellectual property, patents and licenses:				
Beginning balance	5,006,495	5,006,495	5,006,495	4,463,868
Completion of in-process research and development	8,056,451			
Write-off of Patents	(398,749)			
Acquisition of Sinoven (Note 5)				542,627
	12,664,197	5,006,495	5,006,495	5,006,495
Less: accumulated amortization	(3,526,771)	(1,491,477)	(988,549)	(734,594)
Intellectual property, patents and licenses, net	9,137,426	3,515,018	4,017,946	4,271,901
Acquired in-process research and development:				
Beginning balance	12,464,937	12,730,773	813,941	
Completion of in-process research and development	(8,056,451)			
Acquisition of Sinoven (Note 5)				813,941
Acquisition of Bioamber S.A.S. (Note 4)			12,215,000	
Write-off of in-process research and development	(813,941)			
Foreign currency translation adjustment	318,182	(265,836)	(298,168)	
Acquired in-process research and development, net	3,912,727	12,464,937	12,730,773	813,941
Intangible assets, net	13,050,153	15,979,955	16,748,719	5,085,842

As of January 1, 2012, $8,056,451 of the succinic acid in-process research and development associated with the acquisition of Bioamber S.A.S., as discussed in Note 4, was deemed to be substantially complete. Due to the status of the research and development efforts, this intangible asset is no longer considered to have an indefinite life and therefore is being amortized on a straight-line basis over a five year useful life.

As described in note 2 of the financial statements, the patents and in-process research and development related to Sinoven in-process research and development PBS were written off in the fourth quarter of 2012.

Amortization expense is recorded as an operating expense in the consolidated statements of operations. Amortization expense amounted to $2,035,294 and $502,928 for the years ended December 31, 2012 and 2011, respectively, and to $253,955 and $476,642 for the six months ended December 31, 2010 and the year ended June 30, 2010, respectively. Estimated future annual amortization expense over the next five years is as follows:

	$
2013	1,994,936
2014	1,994,936
2015	1,974,378
2016	1,868,652
2017	229,100

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11. Goodwill

	December 31, 2012 $	December 31, 2011 $	December 31, 2010 $
Beginning balance	652,263	667,146	
Acquisition of Bioamber S.A.S. (Note 4)			683,838
Foreign currency translation adjustment	10,709	(14,883)	(16,692)
Goodwill	662,972	652,263	667,146

12. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consisted of the following:

	December 31, 2012 $	December 31, 2011 $	December 31, 2010 $	June 30, 2010 $
Trade accounts payable	3,196,160	2,732,877	1,272,968	640,028
Accrued payroll and bonus	1,122,566	718,863	110,670	267,039
Consulting and legal fees	167,774	1,297,639	263,572	90,499
Other	191,420	102,645	99,899	153,824
Total	4,677,920	4,852,024	1,747,109	1,151,390

13. Long-term debt

a) Bridge loan

On February 6, 2009, the Company received short-term financing from certain employees, officers, directors and service suppliers in the amount of $938,000. The loans were granted in consideration of the following:

	$
Cash	585,000
Employee services	253,000
Third party legal services	100,000

The loans bore interest at 8%, which would be waived if repaid by June 30, 2009. The loans were repaid in 2009 and accordingly the interest was waived. In connection with the issuance of the loans, the Company issued to the lenders warrants to acquire 656,600 shares of common stock at an exercise price of $1.43 per share, expiring in February 2019.

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The fair value of the warrants, amounting to $572,080, determined using the Black-Scholes option pricing model, was recorded as a financing charge. The assumptions used to determine the fair value were as follows:

Risk-free interest rate	2.99%
Expected life	10 years
Volatility	83.23%
Expected dividend yield	0%

b) Secured convertible note

On June 22, 2009, the Company issued a non-interest bearing secured convertible note due September 30, 2009, and warrants to acquire 208,950 shares of common stock for total cash consideration of $4,000,000. The note was secured by a general assignment of all of the Company s assets, and was convertible into 696,500 shares of common stock at a price of $5.74 per share. The warrants are exercisable at a price of $5.74 per share and expire in June 2019. The proceeds were bifurcated between the secured convertible note and warrants based on their relative fair values, based on the estimated fair value of the warrants of $1,045,307, determined using the Black-Scholes option pricing model, using the following assumptions:

Risk-free interest rate	3.68%
Expected life	10 years
Volatility	89.83%
Expected dividend yield	0%

The secured convertible promissory note was accreted to its fair value through a charge to earnings, recorded as accreted interest. As at June 30, 2009, the secured convertible note was comprised of the following:

	$
Face value of secured convertible promissory note	4,000,000
Unaccreted interest	961,682
	3,038,318

Costs related to the issuance of the secured convertible note amounting to $171,213 were recorded as deferred financing costs. As at June 30, 2009, the unamortized deferred financing costs amounted to $157,516 and were fully amortized as of June 30, 2010.

In October 2009, the secured convertible note was converted into shares of common stock (see Note 16).

c) Unsecured convertibles notes

On November 23, 2010, the Company entered into an agreement with certain shareholders to issue non-interest bearing unsecured convertible notes for total proceeds of $4,000,000, of which $2,000,000 was received as of December 31, 2010. On January 26, 2011, the Company received the remaining $2,000,000.

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The notes were repayable on or after March 31, 2011, at the option of the holder. The convertible notes included a contingent conversion feature by which they would automatically be converted into shares of common stock upon the closing of a qualified financing by the Company of at least $20,000,000. The price per share for the conversion was to be determined at the date of closing of such qualified financing.

The notes also included warrants to purchase shares of common stock equal to 25% of the number of shares of common stock to be received by the holder upon conversion of the notes at a share price equal to the issue price of such securities upon the consummation of the qualified financing.

At the date of the issuance of the convertible notes, the Company was not able to determine the number of warrants to be issued, and in accordance with FASB ASC 470, *Debt with conversion and other options*, the convertible notes were recorded as a short-term liability without bifurcation between equity and debt or the recording of warrants. Upon the closing of a private placement in April 15, 2011 (see Note 16), the Company determined the number of warrants to be issued based on the numbers of shares of common stock subscribed resulting in 94,745 warrants being issued. The fair value of the warrants in the amount of $810,448 (see Note 16), was presented in the financial charges caption in the consolidated statement of operations and comprehensive loss. The warrants expire 10 years following their issuance.

Costs related to the issuance of the unsecured convertible notes amounting to $14,363 were recorded as deferred financing fees. As at December 31, 2010, the unamortized deferred financing fees amounted to $11,969 and were fully amortized as of December 31, 2011.

d) Project Financing

The Company entered into the following facilities to fund the construction of a manufacturing facility in Sarnia, Ontario, Canada:

i) Sustainable Jobs Innovation Fund

On September 30, 2011, BioAmber Sarnia Inc. (BioAmber Sarnia) and the Minister of Economic Development and Trade of Ontario, Canada (Sustainable Jobs Innovation Fund) entered into an agreement pursuant to which a loan in the amount of CAD$15,000,000, or $15,077,000 when converted into U.S. dollars as of December 31, 2012, was granted to BioAmber Sarnia, according to the following principal terms:

(a) the loan is interest free during the first five years provided BioAmber Sarnia creates an average of 31 jobs per year, calculated on an annual basis;

(b) the loan will bear interest from the fifth anniversary date of its disbursement at an annual rate of 3.98% (or 5.98% if BioAmber Sarnia does not fully achieve the cumulative job target for the first five years);

(c) the principal will be repayable in five annual equal installments from the sixth anniversary date of the disbursement of the loan;

(d) the loan is secured by a guarantee from BioAmber Inc. and Mitsui & Co., Ltd., the non-controlling shareholder of BioAmber Sarnia, (the guarantee being limited to its percentage of ownership held in BioAmber Sarnia); and

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(e) secured by (i) a general security agreement representing a valid charge on BioAmber Sarnia s present and future accounts receivable, inventory, equipment and other personal property and (ii) a valid charge against the leasehold interest on the portion of the real property located in Sarnia Ontario, Canada and leased to BioAmber Sarnia.

As of December 31, 2012, no funds have been disbursed.

ii) Sustainable Chemistry Alliance

In November 2011, BioAmber Sarnia, Inc. entered into a loan agreement with Sustainable Chemistry Alliance in the amount of CAD$500,000, or $503,000 when converted into U.S. dollars as of December 31, 2012. The loan will not bear interest until November 30, 2013. From and after November 30, 2013, the unpaid balance of the loan bears interest at the rate of 5% per annum compounded monthly. The principal repayment will be effected by way of 20 consecutive quarterly installments of CAD$25,000 from November 2015 to November 2020.

The loan was originally recorded at $255,092, being the discounted amount of the future cash payments of principal and interest over the term of the loan. The discount rate used was 15%, being the interest rate a loan with similar terms and conditions would carry.

The difference between the face value of the loan and the discounted amount of the loan of $236,647 was recorded as a deferred grant (see Note 14).

The discounted loan is being accreted to its face value through a charge in the consolidated statement of operations using the effective interest method over the term of the loan.

The loan agreement contains various legal and financial covenants including i) third party credit facilities which cannot exceed $45 million in the aggregate as long as any principal of the loan remains outstanding, ii) the funds are to be used for research and development expenses only and iii) dividends may not be declared or paid without the consent of the lender.

The funds were disbursed in December 2011.

iii) Federal Economic Development Agency

On September 30, 2011, BioAmber Sarnia Inc. and the Canadian Federal Economic Development Agency entered into a contribution agreement pursuant to which a loan of up to a maximum amount of CAD$12,000,000, or $12,061,000 when converted into U.S. dollars as of December 31, 2012, was granted to BioAmber Sarnia. The loan is non-interest bearing with repayment of principal from October 2013 to October 2018 in 60 monthly installments.

During October 2012, BioAmber Sarnia Inc. received the first disbursement for CAD$3,645,000, or $3,664,000 when converted into U.S. dollars as of December 31, 2012. The loan was originally recorded at $2,238,784 when converted into U.S. dollars as of December 31, 2012, being the discounted amount of the future cash payments of principal and interest over the term of the loan. The discount rate used was 15%, being the interest rate a loan with similar terms and conditions would carry.

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The difference between the face value of the loan and the discounted amount of the loan of $1,424,764 when converted into U.S. dollars as of December 31, 2012 was recorded as a deferred grant (see Note 14).

The discounted loan is being accreted to its face value through a charge in the consolidated statement of operations using the effective interest method over the term of the loan.

The loan agreement contains various legal and financial covenants ordinarily found in such government agency loan agreements. In addition the following specific covenants also apply:

(a) The Company will carry appropriate amounts of liability and casualty insurance during the duration of the loan agreement

(b) The Company will file for and obtain all necessary permits and licenses from all required jurisdictional authorities in order to build the facility

(c) The Company will not alter the project nor project management without prior written consent of the Minister

(d) The Company will complete the project to the Minister s satisfaction by the completion date

(e) The Company will not allow change of control without prior written consent of the Minister

The balance of the outstanding long term debt is as follows:

	December 31, 2012 $	December 31, 2011 $
Sustainable Chemistry Alliance:		
Face value (CAD $500,000)	502,550	491,739
Less: debt discount	(241,474)	(236,647)
Amortization of debt discount	43,614	

Sustainable Chemistry Alliance, net	304,690	255,092
Federal Economic Development Agency:		
Face value (CAD $3,645,000)	3,663,548	
Less: debt discount	(1,424,764)	
Less: short-term portion of debt	(183,177)	
Amortization of debt discount	56,319	
Federal Economic Development Agency, net	2,111,926	
Long-term debt, net	**2,416,616**	**255,092**

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The principal repayments of the outstanding loans payable to the Sustainable Chemistry Alliance (SCA) and the Federal Economic Development Agency (FEDDEV) are as follows:

	SCA $	FEDDEV $	Total $
2013		183,177	183,177
2014		732,710	732,710
2015		732,710	732,710
2016	100,510	732,710	833,220
2017 and thereafter	402,040	1,282,241	1,684,281
Total	502,550	3,663,548	4,166,098

14. Deferred Grants

During December 2011, the Company received the following grants:

a) Sustainable Development Technology Canada

Grant from Sustainable Development Technology Canada to BioAmber Sarnia in the amount of CAD$7,500,000, or $7,538,000 when converted into U.S. dollars as of December 31, 2012, with progressive disbursements according to the terms of the agreement and milestones, as follows:

i) Detailed Engineering Package, Construction and Procurement. The Company fulfilled this Milestone in October 2012

ii) Procurement of Equipment and Construction of the manufacturing facility, expected to be prior to December 2013.

iii) Commissioning, Start-up and Optimization of the manufacturing facility, expected to be prior to June 2014.

The grant is non-reimbursable by BioAmber Sarnia, except upon the occurrence of certain events of default defined in the agreement.

An advance on Milestone I of CAD$1,982,726, or $1,993,000 when converted into U.S. dollars as of December 31, 2012, was received in December 2011 (net of 10% holdback) and was recorded as deferred grant and presented in current liabilities as of December 31, 2011. During October 2012, Milestone I was fulfilled and as a result BioAmber Sarnia Inc. received CAD$3,015,000, or $3,030,000 when converted into U.S. dollars as of December 31, 2012, as advance on Milestone II. Accordingly, the advance on Milestone I was reclassified from deferred grants reducing the cost of construction in-progress, whereas the advance in Milestone II has been recorded as a deferred grant and presented in current liabilities (see Note 9).

b) Sustainable Chemistry Alliance

The loan received from the Sustainable Chemistry Alliance (see Note 13) is to be used primarily for maintenance and operation of the Company s facility, staff salaries and commercialization costs. As the loan bears a below market interest rate, it has been recorded at a discount and a portion of the proceeds has been

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recorded as a deferred grant. The expenses for which the loan was received have not yet been incurred as of December 31, 2012, but are expected to be incurred during 2013. Accordingly, the grant portion of the loan in the amount of $236,647 has been deferred and will be reclassified as a reduction of such expenses as they are incurred in the future. The deferred grant has been presented in current liabilities.

c) Federal Economic Development Agency

The loan proceeds received from the Federal Economic Development Agency (see Note 13) are being used to finance the construction and start-up of the Company s bio-based succinic acid plant in Sarnia, Ontario. The terms of the loan agreement require the Company to submit a claim for eligible expenses incurred for subsequent reimbursement by the Federal Economic Development Agency. As the loan bears a zero interest rate, it was recorded at a discount and a portion of the proceeds in the amount of $1,424,764 when converted into U.S. dollars as of December 31, 2012, was recorded as a short term deferred grant. Subsequently, the Company reclassified a portion of the deferred grant in the amount of $985,851 to reduce the cost of the construction in progress. The remaining balance of the deferred grant for $438,913 is presented in current liabilities.

15. Commitments and contingencies

Leases

The Company leases its premises and other assets under various operating leases. Future lease payments aggregate $1,121,638 as at December 31, 2012 and include the following future amounts payable on a twelve month basis:

	December 31, 2012 **$**
2013	355,422
2014	339,941
2015	330,428
2016	95,847
2017	

Minimum royalties

The Company has entered into exclusive license agreements that provide for the payment of minimum annual royalties. The Company has the right to convert such exclusive agreements into non-exclusive agreements without the right to sublicense and without the obligation to pay minimum royalties. As of December 31, 2012, the Company has commitments related to annual minimum royalty payments as follows:

	December 31, 2012
	$
2013	1,123,272
2014	592,790
2015	638,917
2016	643,500
2017 and thereafter	8,423,834

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As of December 31, 2012 the Company had such contractual agreements with ten partners: Cargill Inc., DuPont, Michigan State University, UT-Batelle on behalf of the U.S. National Laboratories and the US DOE, Seton Hall University, Celexion LLC, University of Guelph, MuCell Extrusion LLC, Gene Bridges GmbH and the University of North Dakota. The royalties which the Company owes are in return for use of proprietary tools, patents and know-how and the actual expenses incurred amounted to a total of $3.9 million, $3.0 million, $1.3 million and $1.1 million for the years ended December 31, 2012 and 2011, the six months ended December 31, 2010 and the year ended June 30, 2010, respectively. These amounts form part of the expenses recorded in research and development in the consolidated statements of operations.

Litigation

As of December 31, 2012 and for each preceding periods, there are no outstanding claims or litigations.

Significant contractual agreements

Effective July 1, 2010, Bioamber S.A.S. entered into a Transitional Work Plan Agreement with BioAmber Inc. and ARD, whereby ARD would grant Bioamber S.A.S. exclusive access to the plant and it would be operated by ARD employees on behalf of Bioamber S.A.S. Under this agreement, Bioamber S.A.S. would be responsible to pay all variable costs for batches produced without technical incident paid and 50% of the variable costs for all batches or partial batches with technical incident. Additionally, Bioamber S.A.S. would be required to reimburse ARD for all direct labor costs associated with the operation of the demonstration plant.

On September 30, 2010, the Company entered into a tolling agreement with Bioamber S.A.S. and ARD, which entered into force upon the termination of the Transitional Work Plan Agreement. Pursuant to the tolling agreement, ARD would grant Bioamber S.A.S. exclusive access to the demonstration plant to develop succinic acid and the plant would be operated by ARD employees on behalf of Bioamber S.A.S. Bioamber S.A.S. will obtain 100% of the output of the demonstration plant. The arrangement terminates on June 30, 2013 and includes three six-month period renewable terms at the option of the Company. Under the tolling agreement, Bioamber S.A.S. is required to pay all labor costs related to production plus an administrative fee and a pre-determined price per metric ton of product.

On December 7, 2012, the Company entered into a restated toll manufacturing agreement with Bioamber S.A.S. and ARD. Pursuant to such restated toll manufacturing agreement, Bioamber S.A.S. is required to pay all labor costs and an amount per metric ton of successfully produced products equal to the variable costs incurred by ARD based on the formula provided in the agreement. These costs are recorded initially as inventory, and subsequently applied to cost of sales once products are sold.

Long term debt and grants

The failure of the Company to comply with certain milestone covenants contained within certain debt and grant agreements described in notes 13d and 14, would be considered events of default, and if not cured, would require the accelerated repayment or immediate repayment of the loans and grants received.

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16. Share capital

Authorized

The Company was authorized to issue from the date of inception to April 13, 2011, 9,310,000 shares of common stock and 1,190,000 preferred shares, issuable in series, each with a par value of $0.01 per share.

On April 14, 2011, the Board of Directors resolved (i) to increase the total number of authorized shares of common stock to 17,500,000 and (ii) to eliminate the authorization for issuance of preferred shares.

Common stock dividends and voting rights

Each share entitles the record holders thereof to one vote per share on all matters on which shareholders shall have the right to vote. The holders of shares shall be entitled to such dividends, if any, as may be declared thereon by the Board of Directors at its sole discretion.

Preferred stock dividends and voting rights

Holders of series A of preferred stock were entitled to dividends and votes on the same basis as the common stock, and had a liquidation preference of $2.72 per share. In addition, the A series participating convertible stock were convertible, at the option of the holders, into shares of common stock on a one-to-one basis. As of June 30, 2010 all preferred stock were converted into shares of common stock.

Liquidation, dissolution and winding up rights

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, the holders of shares of common stock shall be entitled to receive all of the remaining assets of the Company available for distribution to its shareholders, ratably in proportion to the number of shares held by them.

Private placements period ended December 31, 2012

On February 6, 2012, the Company completed a private placement for gross proceeds of $9,999,910, pursuant to which 351,050 shares of common stock were issued at a price per share of $28.49.

Share issue costs incurred amounted to $22,254 consisting principally of legal fees.

Private placements period ended December 31, 2011

On April 15, 2011 the Company completed a private placement for gross proceeds of approximately $45,000,000, pursuant to which 4,266,640 shares of common stock were issued at a price per share of $10.55. The private placement consisted of the following:

Issuance of 379,155 shares of common stock resulting from the conversion of $3,998,893 in unsecured convertible notes

Issuance of 3,887,485 shares of common stock for gross cash proceeds of $41,000,749;

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Issuance of 94,745 warrants with fair value of $810,448 recorded as a financial charge (Note 17). Each warrant expires 10 years from the warrant issue date and entitles the holder to purchase one share of common stock at a price of $10.55 per share. The fair value of the warrants was determined using the Black-Scholes option pricing model using the following assumptions:

Risk-free interest rate	2.62%
Expected life	10 years
Volatility	78.25%
Expected dividend yield	0%

Share issue costs incurred amounted to approximately $240,000 consisting principally of legal fees, of which $231,374 were allocated to the share issuance and $8,626 were allocated to the conversion of the unsecured convertible note.

On November 4, 2011 the Company completed a private placement for gross proceeds of approximately $20,000,817, pursuant to which 702,135 shares of common stock were issued at a price per share of $28.49.

Share issue costs incurred amounted to $31,230 consisting principally of legal fees.

Private placement period ended June 30, 2010

In October 2009, the Company completed a private placement for gross proceeds of approximately $12,000,000, pursuant to which 2,089,570 shares of common stock were issued at a price of $5.74 per share as follows:

Conversion of a secured convertible note, for a total amount of $4,000,000, into 696,500 shares of common stock, at $5.74 per share price totaling $3,999,900. The remaining $100 was forgiven (see Note 13);

Issuance of 1,393,070 shares of common stock for gross cash proceeds of $8,000,102;

Issuance of 66,185 warrants as broker fees with a fair value of $244,373. Each warrant expires five years from the warrant issue date and entitles the holder to purchase one share of common stock at a price of $5.74 per share. The fair value of the warrants was determined using the Black-Scholes option pricing model, using the following assumptions:

Risk-free interest rate	2.62%
Expected life	5 years
Volatility	78.25%
Expected dividend yield	0%

In October 2009, as part of the private placement transaction, all outstanding issued preferred stock were converted into 1,177,925 shares of common stock.

Share issue costs incurred amounted to $589,854 consisting principally of legal fees and commissions.

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Stock option plan

On December 8, 2008, the Board of Directors approved the Company s Employee Stock Option Plan (the Plan), available to certain employees, outside directors and consultants of the Company and its affiliated companies. The options under the Plan are granted for the purchase of common stock at exercise prices determined by the Board of Directors and generally vest two, three and four years from the date of grant and expire in 10 years. The total number of options allowable in the plan is 2,121,000, of which 974,750 under the initial plan, 1,050,000 approved by the Board on June 27, 2011 and 96,250 approved by the Board on December 6, 2011. Stock-based compensation expense was allocated as follows:

	12 months ended December 31, 2012 $	12 months ended December 31, 2011 $	6 months ended December 31, 2010 $	12 months ended June 30, 2010 $	Cumulative from inception to December 31, 2012 $
General and administrative	2,407,921	1,542,593	374,991	111,554	4,582,067
Research and development	4,349,071	1,512,982	260,293	358,771	6,533,106
Sales and marketing	674,270	849,903			1,524,173
Total compensation expense	7,431,262	3,905,478	635,284	470,325	12,639,346

The following table summarizes activity under the Plan:

	12 months ended December 31, 2012		12 months ended December 31, 2011		6 months ended December 31, 2010		12 months ended June 30, 2010	
	Number of options	Weighted Average Exercise price $	Number of options	Weighted Average Exercise price $	Number of options	Weighted Average Exercise price $	Number of options	Weighted Average Exercise price $
Options outstanding, beginning of period	1,898,750	9.25	869,750	3.44	575,750	2.26	448,000	1.07
Granted	204,750	28.49	1,037,750	14.05	294,000	5.74	147,000	5.74

Forfeited	(31,500)	22.51	(1,750)	1.07			(12,250)	1.07
Exercised			(7,000)	1.07			(7,000)	1.07
Options outstanding, end of period	2,072,000	10.89	1,898,750	9.25	869,750	3.44	575,750	2.26
Options exercisable, end of period	1,105,160	6.10	639,975	2.72	333,165	1.74	209,230	1.07
Per share weighted average grant-date fair value of options granted		20.44		7.43		2.82		1.89
Proceeds received from the exercise of options				7,504				7,504
Intrinsic value of stock options exercised			7,000	9.47			7,000	4.67

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Warrants

During the first quarter of 2012, 1,435 warrants expired. As at December 31, 2012, the Company had the following warrants outstanding to acquire common shares:

Number	Exercise price	Expiration date
474,950	$ 1.07	February 2014 September 2019
620,060	$ 1.43	February 2019
268,100	$ 5.74	October 2014 June 2019
94,745	$ 10.55	April 2021
1,457,855		

17. Financial charges

	12 months ended December 31, 2012 $	12 months ended December 31, 2011 $	6 months ended December 31, 2010 $	12 months ended June 30, 2010 $	Cumulative from inception to December 31, 2012 $
Increase in estimated fair value of shares to be issued to the non-controlling shareholders of Sinoven (Note 5)		3,060,100	155,000		3,215,100
Accreted interest on convertible notes (Note 13)		810,448		961,682	1,855,755
Bridge loan financing charge (Note 13)					572,080
		3,870,548	155,000	961,682	5,642,935

18. Income taxes

The loss from continuing operations before income taxes was as follows:

	12 months ended December 31, 2012 $	12 months ended December 31, 2011 $	6 months ended December 31, 2010 $	12 months ended June 30, 2010 $	Cumulative from inception to December 31, 2012 $
United States	(29,160,125)	(28,910,280)	(698,556)	(3,721,185)	(64,340,048)
Canada and other	(10,323,273)	(1,834,123)	(1,414,228)	(4,348,337)	(18,820,965)
Loss from continuing operations before income taxes	(39,483,398)	(30,744,403)	(2,112,784)	(8,069,522)	(83,161,013)

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The income tax expense (recovery) was as follows:

	12 months ended December 31, 2012 $	12 months ended December 31, 2011 $	6 months ended December 31, 2010 $	12 months ended June 30, 2010 $	Cumulative from inception to December 31, 2012 $
United States					(900,000)
Canada and other	55,065	108,000			163,065
Loss from continuing operations before income taxes	55,065	108,000			(736,935)

Differences between the statutory income tax rates and the effective income tax rates applied to the loss before income taxes consisted of the following:

	12 months ended December 31, 2012 $	12 months ended December 31, 2011 $	6 months ended December 31, 2010 $	12 months ended June 30, 2010 $	Cumulative from inception to December 31, 2012 $
Loss before income taxes	39,483,398	30,744,403	2,112,784	8,069,522	83,161,013
U.S. statutory tax rates	35%	35%	35%	35%	35%
Expected income tax recovery	(13,819,189)	(10,760,541)	(739,474)	(2,824,333)	(29,106,354)
Impact of unrecognized tax benefits	3,862,000	108,000			3,970,000
Net increase (decrease) in valuation allowance and other	10,012,254	10,760,541	739,474	2,824,333	24,399,419
Provision for (recovery of) income taxes	55,065	108,000			(736,935)

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Deferred tax assets and liabilities

The tax effects of temporary differences that give rise to significant components of the deferred income tax assets and deferred income tax liabilities are presented below:

	December 31, 2012 $	December 31, 2011 $	December 31, 2010 $	June 30, 2010 $
Deferred tax assets				
Net operating loss carryforwards	22,094,260	19,508,021	11,730,000	2,998,000
Interest accretion			713,000	566,000
Stock options	5,010,667	2,084,550	524,000	234,000
Depreciable and amortizable assets	224,580	165,506	171,000	13,000
Foreign tax credits	746,603	691,603		
Foreign currency differences	202,005	182,014	142,000	
Total gross deferred income tax assets	28,278,185	22,631,694	13,280,000	3,811,000
Less: valuation allowance	(24,404,420)	(15,414,833)	(5,076,000)	(3,063,000)
Total deferred income tax assets	3,873,695	7,216,861	8,204,000	748,000
Less: current portion				
Net long-term portion of deferred income tax assets	3,873,695	7,216,861	8,204,000	748,000
Deferred tax liabilities				
Intellectual property	3,873,695	7,216,861	8,203,000	746,000
Other temporary differences			1,000	2,000
Total deferred income tax liabilities	3,873,695	7,216,861	8,204,000	748,000
Net deferred income tax asset				

As at December 31, 2012, December 31, 2011 and 2010 and June 30, 2010, the increase in the valuation allowance was primarily due to a history of losses generated. The valuation allowance is reviewed periodically and if the assessment of the more likely than not criterion changes, the valuation allowance is adjusted accordingly. There may also be an inability to utilize a significant amount of accumulated net operating losses and federal and state tax credit carryforwards to the extent future changes in control occur for tax purposes.

At December 31, 2012, the Company had approximately $0.9 million, $22.4 million and $51.5 million in net operating loss carryforwards relating to its Canadian, French and U.S. entities, respectively. The loss carryforwards expire at various dates through 2032. The deferred tax benefit of these loss carryforwards is ultimately subject to final determination by taxation authorities.

For the periods ended December 31, 2012, December 31, 2011, December 31, 2010, and June 30, 2010, the Company has not recorded tax benefits from the exercise of stock options.

BioAmber Inc. and its subsidiaries file income tax returns and pay income taxes in jurisdictions where it believes it is subject to tax. In jurisdictions in which BioAmber Inc. and its subsidiaries do not believe they are

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subject to tax and therefore do not file income tax returns, the Company can provide no certainty that tax authorities in those jurisdictions will not subject one or more tax years (since inception of BioAmber Inc. or its subsidiaries) to examination. Further, while the statute of limitations in each jurisdiction where an income tax return has been filed generally limits the examination period, as a result of loss carryforwards, the limitation period for examination generally does not expire until several years after the loss carryforwards are utilized. Other than routine audits by tax authorities for tax credits and tax refunds that the Company claims and a French income tax audit of Bioamber S.A.S. from the fiscal year started in July 1, 2008 until the fiscal year ended December 31, 2011. The Company is not aware of any other material income tax examination currently in progress by any taxing jurisdiction. The Company s major tax jurisdictions are France, Canada, Luxembourg and the U.S. With few exceptions, BioAmber Inc. and its subsidiaries are subject to Canadian, French, Luxembourgian and U.S. income tax examinations in respect of all taxation years of the Company since inception.

During the six month period ended December 31, 2010, the Company received $502,612 as government assistance in the form of research and development tax credits from the French taxing authorities, based on qualifying expenditures. These credits were not dependent on the Company s ongoing tax status or tax position and accordingly were not considered part of income taxes. The Company recorded these tax credits, as a reduction of research and development expenses, when the Company was able to reasonably estimate the amounts and it was more likely than not they would be received.

The following is a roll forward of the total amounts of unrecognized tax benefits:

	December 31, 2012 $	December 31, 2011 $	December 31, 2010 $	June 30, 2010 $
Unrecognized tax benefits beginning of period	3,601,039			
Gross increases tax positions in prior periods		108,000		
Gross increases tax positions in current periods	3,917,065	3,493,039		
Unrecognized tax benefits end of period	7,518,104	3,601,039		

As of December 31, 2012, the balance of unrecognized tax benefits included $163,065 of tax benefits that, if recognized, would affect the effective tax rate. The balance of unrecognized tax benefits as of December 31, 2012, also included $7,355,039 of tax benefits that, if recognized, would result in adjustments to other tax accounts, primarily prepaid tax expense and deferred taxes.

The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense unless it is associated with intercompany profits. The Company recognizes interest and penalties related to unrecognized tax benefits associated with intercompany profits as prepaid tax expense. This asset is amortized over the life of the assets involved in the intercompany sale. The Company recorded $22,000 of interest during the period ended December 31, 2012. The Company recorded $56,197 of interest and penalties as income tax expense for the year ended December 31, 2011 and $233,376 as prepaid income tax expense as of December 31, 2011. The Company recorded no interest and penalties during 2010 and prior.

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The Company s unrecognized tax benefits largely include liabilities related to transfer pricing exposures from allocation of income between jurisdictions and intercompany sales of assets. The effect of the unrecognized tax benefit related to intercompany sales of assets has been recorded as a prepaid tax expense. The Company believes that it is reasonably possible that no increase in unrecognized tax benefits related to transfer pricing exposure liabilities may be necessary within the coming year. In addition, the Company believes that it is reasonably possible that none of its other unrecognized tax benefits will be recognized by the end of 2013 due to a lapse of the statute of limitations. As of December 31, 2011 the Company believed that it was reasonably possible that no decrease in unrecognized tax benefits related to transfer pricing exposures would have occurred during the year ended December 31, 2012. During the year ended December 31, 2012, unrecognized tax benefits related to those transfer pricing exposures and the intercompany sales of assets actually increased by $3,917,065 as illustrated in the unrecognized tax benefits table above.

19. Financial instruments

Currency risk

The Company is exposed to foreign currency risk as result of foreign-denominated transactions and balances. The Company does not hold any financial instruments that mitigate this risk.

Credit risk

The Company s exposure to credit risk as of December 31, 2012, is equal to the carrying amount of its financial assets. As of December 31, 2012, amounts due from one customer represented approximately 75% of the total accounts receivable.

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20. Related party transactions

Transactions with related parties not disclosed elsewhere were as follows:

	12 months ended December 31, 2012 $	12 months ended December 31, 2011 $	6 months ended December 31, 2010 $	12 months ended June 30, 2010 $	Cumulative from inception to December 31, 2012 $
Licensing fees charged to Bioamber S.A.S.			75,000	965,690	1,300,580
Interest revenue from Bioamber S.A.S.			73,158	88,613	161,771
Product sales to companies under the common control of a shareholder	148,993	108,872			257,865
Toll manufacturing services provided by ARD recorded as research and development expenses	94,000	1,726,073	632,979		2,453,052
Toll manufacturing services provided by ARD initially recorded as inventory	3,032,301	836,958			3,869,259
Land purchased from Lanxess	338,550				338,550
Services provided by Saltigo, a subsidiary of Lanxess, recorded as research and development expenses	387,440				387,440

As mentioned in Note 15, the Company entered into an agreement with ARD, whereby ARD granted the Company exclusive access to a demonstration plant in France to develop and produce succinic acid. The Company purchases 100% of the succinic acid produced by the demonstration plant from ARD. ARD remains a shareholder of the Company.

On September 28, 2012, the Company purchased land from Lanxess, a shareholder of the Company, related to the site for the manufacturing facility in Sarnia, Ontario, for $338,550.

During the year ended December 31, 2012, the Company received services totaling $387,440 from Saltigo, a subsidiary of Lanxess, for work related to bio-based 1,4 BDO.

The related party transactions noted above were undertaken in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

21. Defined Contribution Plan

The Company implemented a voluntary defined contribution employee retirement plan, or 401(k) plan, for its U.S. employees on September 1, 2011. The 401(k) plan permits each participant to defer a portion of their compensation through payroll deductions, subject to the statutory limits. Participant contributions and the related earnings vest immediately. Matching contributions are discretionary. No matching contributions have been made since the plan was implemented.

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22. Business segments

The Company allocates, for the purpose of geographic segment reporting, its revenue based on the location of the seller. The Company s licensing revenues have been generated in the United States while the product sales have been generated in France.

For the purpose of geographic segment reporting, the non-current assets of the Company are allocated as follows:

	Europe				North America				Consolidated			
	December 31, 2012 $	December 31, 2011 $	December 31, 2010 $	June 30, 2010 $	December 31, 2012 $	December 31, 2011 $	December 31, 2010 $	June 30, 2010 $	December 31, 2012 $	December 31, 2011 $	December 31, 2010 $	June 30, 2010 $
Accounts receivable	596,171								596,171			
Accounts receivable Bioamber SAS								5,518,703				5,518,703
Property and equipment, net	4,638	4,672	7,301		3,646,346	73,217	29,640	32,176	3,650,984	77,889	36,941	32,176
Investment in equity method investments					725,529				725,529			
Intangible assets, net	10,439,305	11,650,996	11,916,832		2,610,848	4,328,959	4,831,887	5,085,842	13,050,153	15,979,955	16,748,719	5,085,842
Goodwill	662,972	652,263	667,146						662,972	652,263	667,146	

23. Subsequent events

The Company has evaluated subsequent events through March 15, 2013, the date the consolidated financial statements were available to be issued.

a) During January 2013, BioAmber Sarnia Inc. received CAD$221,390, or $222,519 when converted into U.S. dollars as of December 31, 2012, of the Canadian Federal Economic Development Agency loan (see Note 13).

b) On March 1, 2013, the Company and Sinoven s selling shareholders entered into a Termination and Release Agreement , whereby their employment was terminated. Pursuant to the Agreement, the 70,000 shares held in trust on behalf of the selling shareholders were dealt with as follows:

63,000 shares were released, and

7,000 shares were forfeited in exchange for cash consideration of $140,000.

As described in Note 5, the shares held in trust were considered deferred stock-based compensation and expensed in accordance with FASB ASC 718, ratably over the period in which the shares would vest.

As a result, the Company recognized the remaining deferred compensation as an expense in the amount of $872,375 on March 1, 2013, and recorded the cash paid as a decrease of additional paid-in-capital.

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(a development stage company)

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For the years ended December 31, 2012 and 2011,

six months ended December 31, 2010,

year ended June 30, 2010 and the period from

October 15, 2008 (inception) to December 31, 2012

c) On March 20, 2013:

i) the Company agreed with the Canadian Federal Economic Development Agency (see note 13 d) iii)) to amend the repayment of principal from the period October 2013 to October 2018 to the period October 2014 to October 2019.

ii) the first installment in the amount of $905,000 (CAD$929,000) was received in connection with the Sustainable Jobs Innovation Fund (see note 13 d) i)).

d) On March 28, 2013, the Company made a deposit with a vendor in the amount of $4.6 million towards the purchase of certain equipment to be utilized at the Sarnia Facility. As part of the purchase order, the vendor has provided the Company with a bank guarantee of $4.5 million to secure reimbursement of the deposit (less a cancellation fee) should the purchase order be cancelled.

e) On April 10, 2013, the Company s Board of Directors approved a 35-for-1 forward stock split of the Company s outstanding common stock, with a post-split par value of $0.01 per share of common stock which became effective on May 2, 2013, upon the filing of the Company s amended and restated certificate of incorporation in connection with the pricing of an offering to sell shares of common stock. All share and per share information in the accompanying consolidated financial statements and related notes have been retroactively adjusted to reflect the stock split for all periods presented.

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INDEPENDENT AUDITORS REPORT

To the Chairman of Bioamber S.A.S.

We have audited the accompanying consolidated statements of financial position of Bioamber S.A.S. (the Company) as of September 30, 2010, June 30, 2010 and June 30, 2009, and the related statements of operations, shareholders equity, statement of financial position and cash flows for the periods from July 10, 2008 to June 30, 2009, the twelve-month period ending June 30, 2010 and the three-month period ended September 30, 2010. These financial statements are the responsibility of the Company s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of the Company as of September 30, 2010, June 30, 2010 and June 30, 2009 and the results of its operations and its cash flows for the periods then ended in conformity with accounting principles generally accepted in France.

The accompanying financial statements for the period ended September 30, 2010 have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company s recurring losses from operations and shareholders deficit raise substantial doubt about its ability to continue as a going concern. Management s plans concerning these matters are also discussed in Note 2 to the financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Accounting principles used by the Company in preparing the accompanying financial statements conform with accounting principles generally accepted in France but vary in certain significant respects from accounting principles generally accepted in the United States of America. A description of the significant differences between accounting principles applied by the Company and accounting principles generally accepted in the United States of America and the effect of those differences on consolidated net loss for the periods ended September 30, 2010, June 30, 2010 and June 30, 2009 and shareholders equity at September 30, 2010, June 30, 2010 and June 30, 2009 are set forth in Note 9 to the accompanying financial statements.

/s/ DELOITTE & ASSOCIÉS

Neuilly-sur-Seine, France

November 4, 2011

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BIOAMBER S.A.S.

Consolidated Statement of Operations

For the three-month period ending September 30, 2010, the twelve-month period ended June 30, 2010 and the period from July 10, 2008 to June 30, 2009

(except as otherwise mentioned, all amounts are in Euro)

	3 months ended September 30, 2010	12 months ended June 30, 2010	355 days period ended June 30, 2009
Net sales			
Cost of goods sold			
Gross profit			
Operating expenses			
Selling, general and administrative	47,615	80,905	3,208
Research and development	2,231,009	5,609,855	2,104,000
Interest expense	113,081	141,182	
Operating expenses	2,391,705	5,831,942	2,107,208
Income before income tax provision	2,391,705	5,831,942	2,107,208
Income tax provision			
Net loss	**2,391,705**	**5,831,942**	**2,107,208**

The accompanying notes are an integral part of the consolidated financial statements.

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BIOAMBER S.A.S.

Consolidated Statement of Shareholders Equity

For the three-month period ending September 30, 2010, the twelve-month periods ended June 30, 2010 and the period from July 10, 2008 to June 30, 2009

(except as otherwise mentioned, all amounts are in Euro)

	Common stock		Accumulated (deficit) income	Total equity
	Shares	Amount		
Issuance of shares, July 10, 2008	4,000	40,000		40,000
Net loss			(2,107,208)	(2,107,208)
Balance, June 30, 2009	4,000	40,000	(2,107,208)	(2,067,208)
Net loss			(5,831,942)	(5,831,942)
Balance, June 30, 2010	4,000	40,000	(7,939,150)	(7,899,150)
Net loss			(2,391,705)	(2,391,705)
Balance, September 30, 2010	4,000	40,000	(10,330,855)	(10,290,855)

The accompanying notes are an integral part of the consolidated financial statements.

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BIOAMBER S.A.S.

Consolidated Statement of Financial Position

As at September 30, 2010 and June 30, 2010 and June 30, 2009

(except as otherwise mentioned, all amounts are in Euro)

	As at September 30, 2010	As at June 30, 2010	As at June 30, 2009
Assets			
Current assets:			
Cash	32,475	32,475	210,864
Accounts receivable, net	4,000	4,000	
VAT receivable	1,055,215	784,375	252,910
Tax credit receivable	344,400	344,400	250,000
Total assets	1,436,090	1,165,250	713,774
Liabilities			
Current liabilities:			
Accounts payable	559,137	2,143	987
Accrued liabilities	102,790	53,150	
Accrued payable to related parties	951,938	774,441	
Total current liabilities	1,613,865	829,734	987
Long-term related-party debt	10,000,000	8,093,484	2,779,995
Accrued interest payable to related parties	113,080	141,182	
Total liabilities	11,726,945	9,064,400	2,780,982
Commitments and contingencies (Note 6)			
Shareholders equity			
Share capital Common shares:			
EUR 10 par value; authorized, issued and outstanding shares 4,000	40,000	40,000	40,000
Accumulated deficit	(10,330,855)	(7,939,150)	(2,107,208)
Total shareholders equity	(10,290,855)	(7,899,150)	(2,067,208)
Total liabilities and equity	1,436,090	1,165,250	713,774

The accompanying notes are an integral part of the consolidated financial statements.

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BIOAMBER S.A.S.

Consolidated Statement of Cash Flows

For the three-month period ending September 30, 2010, the twelve-month period ended

June 30, 2010 and the period from July 10, 2008 to June 30, 2009

(except as otherwise mentioned, all amounts are in Euro)

	3 months ended September 30, 2010	12 months ended June 30, 2010	355 days period ended June 30, 2009
Cash flows from operating activities			
Net loss	(2,391,705)	(5,831,942)	(2,107,208)
Adjustments to reconcile net loss to cash:			
Changes in operating assets and liabilities:			
Change in accounts receivable		(4,000)	
Change in VAT receivable	(270,840)	(531,465)	(252,910)
Change in tax credit receivable		(94,400)	(250,000)
Change in accounts payable	556,993	1,155	987
Change in accrued liabilities	49,640	53,150	
Change in accrued VAT payable	177,497	774,441	
Change in accrued interest payable	(28,101)	141,182	
Net cash used in operating activities	**(1,906,516)**	**(5,491,879)**	**(2,609,131)**
Cash flows from investing activities			
Purchase of property plant and equipment			
Proceeds from disposal of property and equipment			
Net cash used in investing activities			
Cash flows from financing activities			
Share issue			40,000
Net proceeds from related-party debt	1,906,516	5,313,490	2,779,995
Net cash used in financing activities	**1,906,516**	**5,313,490**	**2,819,995**
Net change in cash		(178,389)	210,864
Cash and cash equivalents at the beginning of period	32,475	210,864	
Cash and cash equivalents at end of period	**32,475**	**32,475**	**210,864**

The accompanying notes are an integral part of the consolidated financial statements.

BIOAMBER S.A.S.

Notes to Consolidated Financial Statements

For the three-month period ending September 30, 2010, the twelve-month period ended

June 30, 2010 and the period from July 10, 2008 to June 30, 2009

(except as otherwise mentioned, all amounts are in Euro)

1. Description of the business

In 2007, Diversified Natural Products, Inc. (DNP Inc.), a company incorporated in Delaware, USA and Agro-Industrie Recherches et Développements (ARD), a company incorporated in Reims, France established an equally-owned joint venture, named Bioamber S.A.S. in France, to develop and commercialize succinic acid technology. The legal entity Bioamber S.A.S. was incorporated on July 10, 2008.

On December 31, 2008, DNP Inc. entered into an Assignment and Assumption agreement, whereby it transferred all the assets and liabilities associated with succinic acid to DNP Green Technology, Inc in a spin-off transaction. These assets consisted principally of an intellectual property portfolio, which pertained to the production of bio-succinic acid from renewable feedstock and was used in selected applications and derivative products. DNP Green Technology Inc. also assumed the 50% ownership of the joint venture Bioamber S.A.S. from DNP Inc.

On September 30, 2010, DNP Green Technology, Inc. acquired the 50% interest in its joint venture Bioamber S.A.S. it did not already own. As a result, Bioamber S.A.S. became wholly owned by DNP Green Technology, Inc. Concurrent with this acquisition, DNP Green Technology, Inc. changed its name to BioAmber Inc. and changed its fiscal year end from June 30, to December 31.

Bioamber S.A.S. (the Company) is a bio-based chemicals company. The Company s goal is to develop commercially viable, protected technologies that use industrial biotechnology to produce chemical building blocks in fermentation broth, and subsequently use chemical processing to isolate and purify the chemical building blocks from the broth and transform them into a range of value added chemicals.

Bioamber USA, Inc. was established on October 15, 2008, as a wholly owned subsidiary of Bioamber S.A.S. Bioamber USA, Inc. was created to comply with contractual requirements stemming from a license agreement to which BioAmber Inc. is a party.

2. Going concern

The Company incurred net losses throughout all reported periods. The Company s net losses have resulted principally from costs associated with research and development expenses and general and administrative activities. As a result of planned expenditures for future research, discovery, development and commercialization activities and royalties for the usage of intellectual property, the Company expects to incur additional losses and use additional cash in its operations for the foreseeable future. The Company has funded its operations to date primarily through debt from its related parties BioAmber Inc. and ARD.

At September 30, 2010, the Company had 32,475 of unrestricted cash available to fund future operations. Since September 30, 2010, the Company is under the control of BioAmber Inc. which undertakes to provide financial support to the Company. BioAmber Inc. undertakes not to ask for repayment of the Company loans and current accounts granted, to provide where needed, the necessary cash so that the Company can meet its commitments and continue its business under normal conditions and to fund any restructuring plans which the Company cannot finance itself. BioAmber Inc. is planning to launch the construction of its first succinic acid production plant in North America in 2012, which will further reinforce its position and its abilities to support Bioamber S.A.S. in its operations. Also such plant will indirectly generate royalty revenues for Bioamber S.A.S.

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BIOAMBER S.A.S.

Notes to Consolidated Financial Statements

For the three-month period ending September 30, 2010, the twelve-month period ended

June 30, 2010 and the period from July 10, 2008 to June 30, 2009

(except as otherwise mentioned, all amounts are in Euro)

Management of the Company has reasonable expectation that the Company will have adequate resources to continue its operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

3. Summary of significant accounting policies

Basis of presentation

These financial statements have been prepared in accordance with accounting principles generally accepted in France (French GAAP) and comprise the financial position and results of operations of Bioamber S.A.S., and its wholly-owned subsidiary Bioamber USA, Inc. Intercompany balances and transactions have been eliminated upon consolidation.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Significant areas requiring the use of management estimates include research and development (R&D) tax credits. The Company recognized the R&D tax credit receivable at the best estimate of the amount the Company considers probable to be received using all contemporaneous documentation. However, the risk of inspection by the French taxing authorities exists. Under such an inspection, amounts recorded in the financial statements could change.

Income taxes

The Company accounts for income taxes only when there is income tax currently payable.

Foreign currencies

The functional currency of Bioamber S.A.S. is the Euro. All intercompany transactions, including receivables, payables and loans are transacted using the Euro. No translation adjustments or foreign gains or losses are recorded in the Company s consolidated financial statements for the periods presented.

Revenue recognition

The Company expects to derive revenue from research and development and licensing services. Upon beginning of commercial activities, revenue will be recognized at the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Company s activities. Revenue will be shown net of discounts and after eliminating intercompany sales within the Company and its wholly-owned subsidiary.

BIOAMBER S.A.S.

Notes to Consolidated Financial Statements

For the three-month period ending September 30, 2010, the twelve-month period ended

June 30, 2010 and the period from July 10, 2008 to June 30, 2009

(except as otherwise mentioned, all amounts are in Euro)

Revenue will be recognized when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the group s activities. The estimates are based on the type of transaction and the specifics of each arrangement. In all instances, revenue will be recognized provided that persuasive evidence of an arrangement exists, the fee is determinable, collectability is reasonably assured and customer acceptance terms have been satisfied.

Leases

The Company recognized an operating lease under French GAAP based on the legal form of the arrangement. See Note 6.

Research and development expenses

Research and development expenses are charged to operations in the period in which they are incurred.

Research and development tax credits

The Company records research and development tax credits when the Company has sufficient contemporaneous documentation to be able to reasonably estimate the amounts that are probable to be received from the French taxing authorities.

4. Research and development tax credits

Research and development (R&D) expenses recorded by the Company consist of amounts payable to ARD for the purpose of using the plant owned by ARD and leased to the Company to develop and commercialize bio-succinic acid. The Company applies for an R&D tax credit in France. Upon receiving such R&D tax credit, the Company is required to pay both ARD and BioAmber Inc. its share of any R&D tax credit received pursuant to the reconciliation, termination and loan agreement signed in September 30, 2010.

During the periods ended June 30, 2010 and June 30, 2009, the R&D tax credit recognized as a tax benefit under French GAAP amounted to 406,694 (of which 344,400 was receivable at June 30, 2010) and 250,000, respectively. The Company has determined the best estimate of the amount it considers probable of being received from the French tax authorities based on the appropriate supporting documentation.

5. Long-term debt

On September 30, 2010, the Company entered into a loan agreement with BioAmber Inc. and ARD to formalize loans previously granted to Bioamber S.A.S. by BioAmber Inc. and ARD. Beginning July 1, 2009, the loans bear interest at the French tax deductible rate (3.82% as of September 30, 2010). The Company accrued interest in the amount of 113,080 as of September 30, 2010. The debt is payable out of profit and / or out of cash available.

BIOAMBER S.A.S.

Notes to Consolidated Financial Statements

For the three-month period ending September 30, 2010, the twelve-month period ended

June 30, 2010 and the period from July 10, 2008 to June 30, 2009

(except as otherwise mentioned, all amounts are in Euro)

As of September 30, 2010, June 30, 2010 and June 30, 2009, the following amounts were payable:

	September 30, 2010	June 30, 2010	June 30, 2009
Long-term debt owed to:			
ARD	5,000,000	4,025,082	1,542,840
BioAmber Inc.	5,000,000	4,068,402	1,237,155
Total long-term debt	**10,000,000**	**8,093,484**	**2,779,995**

6. Commitments and contingencies

Leases

On December 21, 2007, the Company entered into a Master Agreement with BioAmber Inc. and ARD. This agreement stated that BioAmber Inc. and ARD would create a joint venture, Bioamber S.A.S., to develop and commercialize succinic acid. As required by the Master Agreement, ARD built and designed, at its cost, a demonstration plant solely for use by Bioamber S.A.S. for a period of four years.

Effective, July 1, 2010, the Company entered into a Transitional Work Plan Agreement with BioAmber Inc. and ARD for a three month-period. According to the agreement, ARD would grant the Company exclusive access to the demonstration plant and it would be operated by ARD employees on behalf of the Company. Under this agreement, the Company would be responsible to pay all variable costs for batches produced without technical incident paid and 50% of the variable costs for all batches or partial batches with technical incident. Additionally, the Company would be required to reimburse ARD for all direct labor costs associated with the operation of the demonstration plant. From July 1, 2010 through September 30, 2010, the Company paid 465,714 to ARD pursuant to the Transitional Work Plan Agreement.

On September 30, 2010, the Company entered into a tolling agreement with BioAmber Inc. and ARD, which became effective upon the termination of the Transitional Work Plan Agreement. As in the Transitional Work Plan Agreement, under this agreement, ARD grants the Company exclusive access to the plant to develop bio-succinic acid and the plant will be operated by ARD employees on behalf of the Company. The Company is entitled to obtain 100% of the output of the plant. The arrangement terminates on June 30, 2013 and includes three six-month period renewable terms. Under the tolling agreement, the Company is required to pay all labor costs related to production and an 8% administrative fee. Labor costs are capped at 776,000 per year (excluding the administrative fee). Additionally, the Company is required to pay a pre-determined price per metric ton of product which amounted to 2,100 as of July 2010 and September 30, 2010. There are no minimum payments required pursuant to the agreements.

7. Share capital

Authorized

On July 10, 2008, the Company issued 4,000 common shares each with a par value of 10.00 per share.

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BIOAMBER S.A.S.

Notes to Consolidated Financial Statements

For the three-month period ending September 30, 2010, the twelve-month period ended

June 30, 2010 and the period from July 10, 2008 to June 30, 2009

(except as otherwise mentioned, all amounts are in Euro)

8. Related party transactions

Transactions and balances with related parties not disclosed elsewhere were as follows:

	As at and for the 3 months ended September 30, 2010	As at and for the 12 months ended June 30, 2010	As at and for the 355 days period ended June 30, 2009
R&D expenses incurred with related-parties	1,765,295	4,964,908	2,104,000
Services provided by ARD pursuant to transitional agreement	465,714		
Accrued VAT payable	951,938	774,441	
Long-term debt owed to related parties	10,000,000	8,093,484	2,779,995
Interest payable	113,080	141,182	

The related party transactions were undertaken in the normal course of operations in accordance with the agreements signed with each of the partners, ARD and BioAmber Inc., governing the operations of the Company and were measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

9. Reconciliation with accounting principles generally accepted in the United States

Income taxes

The Company evaluated income taxes from a perspective of accounting principles generally accepted in the United States of America (US GAAP), which requires a Company to apply the asset and liability method. As a result, the Company identified a book/tax difference related to the R&D tax credit (referred to *Crédit d Impôt Recherche* in France), which could give rise to a deferred tax asset. However, given the significant net operating losses incurred by the Company since its inception, the Company concluded that it was more likely than not that it would be not able to utilize a deferred tax asset and therefore, has not recorded a deferred tax asset related to the R&D tax credit.

Research and development tax credits

The consolidated financial statements of the Company are prepared in accordance with French GAAP. With respect to the R&D tax credit there is a difference in accounting treatment under French GAAP and US GAAP. Under French GAAP, upon being able to estimate the R&D tax credit, the Company records an accounts receivable and a credit to R&D expense. The total amount of tax credit is received in full in the periods following the end of each of the fiscal years and is considered a short-term receivable. Upon receipt of the cash related to the tax credit from the French tax authorities, the Company increases the cash and reduces the accounts receivable by the respective amount. When the R&D tax credit is received in the form of cash from the French taxing authorities, the Company records the cash, reduces the accounts receivable and records the payment to ARD and BioAmber Inc.

Under US GAAP, upon being able to estimate the R&D tax credit, the Company records an accounts receivable and a corresponding liability. Because (i) ARD and BioAmber Inc. are actually the entities incurring R&D expenses for which the Company is requesting the R&D tax credit, (ii) the Company is required to pay it

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BIOAMBER S.A.S.

Notes to Consolidated Financial Statements

For the three-month period ending September 30, 2010, the twelve-month period ended

June 30, 2010 and the period from July 10, 2008 to June 30, 2009

(except as otherwise mentioned, all amounts are in Euro)

directly to them upon receipt and (iii) the Company can reasonably estimate the amount payable, the Company has determined that for US GAAP purposes, the recognition of the tax benefit should be deferred in its income statement in accordance with US GAAP.

This difference between French GAAP and US GAAP affects the Company s consolidated financial statements as follows:

(a) Reconciliation of net loss:	
Net loss as per French GAAP as of June 30, 2009	(2,107,208)
Adjustments recording of tax credit to be remitted to partners	(250,000)
Net loss as per US GAAP as of June 30, 2009	**(2,357,208)**
Net loss as per French GAAP as of June 30, 2010	(5,831,942)
Adjustments recording of tax credit to be remitted to partners	(406,694)
Net loss as per US GAAP as of June 30, 2010	**(6,238,636)**
Net loss as per French GAAP as of September 30, 2010	(2,391,705)
Adjustments	
Net loss as per US GAAP as of September 30, 2010	**(2,391,705)**
(b) Reconciliation of shareholders deficit:	
Shareholders deficit as per French GAAP as of June 30, 2009	(2,067,208)
Adjustments recording of tax credit to be remitted to partners	(250,000)
Shareholders deficit as per US GAAP as of June 30, 2009	**(2,317,208)**
Shareholders deficit as per French GAAP as of June 30, 2010	(7,899,150)
Adjustments recording of tax credit to be remitted to partners	(656,694)
Shareholders deficit as per US GAAP as of June 30, 2010	**(8,555,844)**
Shareholders deficit as per French GAAP as of September 30, 2010	(10,330,855)
Adjustments recording of tax credit to be remitted to partners	(656,694)
Shareholders deficit as per US GAAP as of September 30, 2010	**(10,987,549)**

There are no material differences with respect to statements of cash flows, other than those presented above. Accordingly, they have not been presented.

10. Subsequent event

Disposal of intangible assets

On October 24, 2011, the Company entered into an agreement to transfer certain intellectual property pertaining to the development of the second generation of bio-succinic acid and derivatives to a company under common control. The transaction gave rise to taxable income, which the Company believes will be offset with current and certain accumulated tax losses carried forward.

In addition, the Company entered into a license agreement with a company under common control, pursuant to which it has granted exclusive access to its remaining intellectual property, in exchange for future royalties.

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth all expenses, other than the underwriting discounts and commissions, payable by the Registrant in connection with the sale of the units, common stock and warrants being registered. All the amounts shown are estimates except the SEC registration fee, the FINRA filing fee, the NYSE initial listing fee, the NYSE Euronext Paris initial listing fee and the Paying Agent fee.

	Total
SEC registration fee	$ 21,961
FINRA filing fee	15,500
NYSE initial listing fee	150,000
NYSE Euronext Paris initial listing fee	200,000
Paying Agent fee	20,000
Blue sky qualification fees and expenses	10,000
Printing and engraving expenses	250,000
Legal fees and expenses	1,450,000
Accounting fees and expenses	322,800
Transfer agent and registrar fees	14,500
Miscellaneous	45,239
Total	$ 2,500,000

Item 14. Indemnification of Directors and Officers

Section 145(a) of the Delaware General Corporation Law, or the DGCL, authorizes a corporation, under certain circumstances, to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation. With respect to any criminal action or proceeding, such indemnification is available if he or she had no reasonable cause to believe his or her conduct was unlawful.

Section 145(b) of the DGCL provides, in general, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor because the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made with respect to any claim, issue or matter as to which he or she shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the

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adjudication of liability but in view of all of the circumstances of the case, he or she is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or other adjudicating court shall deem proper.

Section 145(f) of the DGCL permits a corporation to include in its charter documents, and in agreements between the corporation and its directors and officers, provisions expanding the scope of indemnification beyond that specifically provided by the current law. The Registrant s amended and restated certificate of incorporation, which will be effective upon the completion of this offering, provides for the indemnification of directors to the fullest extent permissible under Delaware law. The Registrant s amended and restated by-laws, which will be effective upon the completion of this offering, provides for the indemnification of officers, directors and third parties acting on the Registrant s behalf if such persons act in good faith and in a manner reasonably believed to be in and not opposed to the Registrant s best interest, and, with respect to any criminal action or proceeding, such indemnified party had no reason to believe his or her conduct was unlawful.

The Registrant is entering into indemnification agreements with each of its directors and executive officers, in addition to the indemnification provisions provided for in its charter documents, and the Registrant intends to enter into indemnification agreements with any new directors and executive officers in the future.

The underwriting agreement (to be filed as Exhibit 1.1 hereto) will provide for indemnification by the underwriters, severally and not jointly, of the Registrant, its directors and its officers who sign this Registration Statement with respect to losses arising from misstatements or omissions in the Registration Statement or prospectus with reference to information relating to such underwriters furnished to the Registrant in writing by such underwriters expressly for use herein.

Section 145(g) of the DGCL provides, in general, that a corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify the person against such liability under Section 145 of the DGCL. The Registrant intends to purchase and maintain insurance on behalf of any person who is or was a director or officer against any loss arising from any claim asserted against him or her and incurred by him or her in that capacity, subject to certain exclusions and limits of the amount of coverage.

Item 15. Recent Sales of Unregistered Securities

Set forth below is information regarding shares of capital stock and warrants issued and options granted, by us within the past three years. Also included is the consideration, if any, received by us for such shares, warrants and options and information relating to the section of the Securities Act, or rules of the SEC under which exemption from registration was claimed. Certain of the transactions described below involved directors, officers and five percent stockholders. See Certain Relationships and Related Party Transactions.

No underwriters were involved in the following sales of securities. The securities described in section (a) below were issued in reliance upon exemptions from the registration provisions of the Securities Act in reliance on Section 4(2) of the Securities Act, Regulation D promulgated thereunder, and/or Regulation S promulgated thereunder, and as transactions by an issuer not involving any public offering. All purchasers of shares represented to us in connection with their purchase that they were acquiring the shares for investment and not distribution and that they understood that the securities must be held indefinitely unless a subsequent disposition was registered under the Securities Act or exempt from registration. The purchasers received written disclosures that the securities had not been registered under the Securities Act and that any resale must be made pursuant to a registration or an available exemption from registration. The issuance of stock options and the common stock issuable upon the exercise of stock options as described in section (b) below were issued pursuant to written compensatory benefit plans or arrangements with our employees, directors and consultants, in reliance on the exemption provided by Rule 701 promulgated under the Securities Act or Section 4(2) of the Securities Act.

(a) Issuances of Capital Stock and Warrants

On November 23, 2010, we issued secured convertible promissory notes and warrants to: FCPR Sofinnova Capital VI, MCVP Technology Fund I, LLC, Cliffton Equities Inc., Jean-François Huc, Mike Hartmann and Laurent Bernier in a private placement for gross proceeds of $4 million. Upon a qualified financing in which BioAmber was to sell securities for gross proceeds in excess of $20 million, the promissory notes would convert into the securities and at the same price per share as those sold in connection with the qualified financing. In addition, we issued warrants exercisable for securities issuable in the qualified financing in an amount equal to 25% of the securities into which each warrant-holder s promissory note was convertible. The promissory notes were converted into 379,155 shares of common stock and warrants to purchase 94,745 shares of common stock at an exercise price of $10.55 with a ten-year term.

On September 30, 2010, we issued 1,107,540 shares of common stock in a private placement to ARD as consideration for the 50% equity interests in Bioamber S.A.S. that we did not already own. The total consideration of the transaction amounted to approximately $12.7 million, of which $27,000 was payable in cash and remainder was payable in the 1,107,540 shares of common stock of BioAmber, valued at $6.63 per share.

On April 15, 2011, we issued to: Naxamber, S.A., FCPR Sofinnova Capital VI, Mitsui & Co., Ltd., MCVP Technology Fund I, LLC, Cliffton Equities Inc., Jean-François Huc, Mike Hartmann and Laurent Bernier an aggregate of 4,266,640 shares of common stock and warrants for 94,745 shares of common stock in a private placement at a per share cost of $10.55 for aggregate consideration of $44,999,643. 379,155 of the shares were converted from promissory notes and the 94,745 warrants were issued pursuant to the November 23, 2010 bridge financing with an aggregate principal amount of $4 million.

On November 4, 2011, we issued in a private placement an aggregate of 702,135 shares of common stock at a per share cost of $28.49 for aggregate consideration of $20 million to Naxamber S.A., FCPR Sofinnova Capital VI, Mitsui & Co., Ltd. and Clifton Equities Inc.

On February 6, 2012, we issued in a private placement an aggregate of 351,050 shares of common stock at a per share cost of $28.49 to LANXESS Corporation for aggregate consideration of $10 million.

(b) Grants and Exercises of Stock Options

Since March 10, 2010, the Registrant granted stock options to directors, employees and consultants under its 2008 Stock Incentive Plan, covering an aggregate of 1,540,000 shares of common stock, at exercise prices ranging from $5.74 to $28.49 per share.

Since March 10, 2010, the Registrant (i) cancelled 47,250 options granted under its 2008 Stock Incentive Plan and (ii) sold an aggregate of 7,000 shares of its common stock to a former director for cash consideration in the aggregate amount of $7,504 upon the exercise of options granted under its 2008 Stock Incentive Plan.

Item 16. Exhibits and Financial Statement Schedules

(a) Exhibits.

The exhibits filed as part of this registration statement are listed in the Exhibit Index immediately preceding the exhibits and are incorporated herein by reference.

(b) Financial Statement Schedules.

No financial statement schedules are provided because the information called for is not required or is shown in either the financial statements or the notes thereto.

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Item 17. Undertakings

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, the Securities Act, may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The Registrant hereby undertakes that:

(a) The Registrant will provide to the underwriters at the closing as specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(b) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

(c) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(d) In a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

i. any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

ii. any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the Registrant;

iii. the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the Registrant; and

iv. any other communication that is an offer in the offering made by the Registrant to the purchaser.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 19 to Registration Statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Montreal, Province of Quebec, Canada, on the 9th day of May, 2013.

BIOAMBER INC.

By: /s/ Jean-François Huc
Jean-François Huc

President, Chief Executive Officer and Director

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 19 to Registration Statement has been signed by the following persons in the capacities indicated below on the 9th day of May, 2013.

Signature	**Title**
*	President, Chief Executive Officer and Director
Jean-François Huc	(Principal Executive Officer)
*	Chief Financial Officer
Andrew P. Ashworth	(Principal Financial Officer and Principal Accounting Officer)
*	Chairman of the Board of Directors
Raymond Land	
*	Director
Kurt Briner	
*	Director
Denis Lucquin	
*	Director
William Camp	
*	Director
Taro Inaba	
*	Director
Heinz Haller	

*	Director
Jorge Nogueira	

*By: /s/ Jean-François Huc
Jean-François Huc
Attorney-in-fact

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EXHIBIT INDEX

Exhibit No.	Description
1.1**	Form of Underwriting Agreement.
3.1**	Form of Amended and Restated Certificate of Incorporation which became effective on May 2, 2013.
3.2**	Form of Amended and Restated By-laws to be effective upon the closing of the offering
4.1**	Specimen Common Stock Certificate.
4.2**	Amended and Restated Shareholders Agreement by and among the stockholders listed therein and the Registrant, dated as of April 15, 2011.
4.3**	First Amendment to the Amended and Restated Shareholders Agreement, dated as of November 4, 2011.
4.4**	Second Amendment to the Amended and Restated Shareholders Agreement, dated as of February 6, 2012.
4.5**	Third Amendment to the Amended and Restated Shareholders Agreement, dated as of May 2, 2013.
4.6**	Form of Common Stock Purchase Warrant.
4.7	Form of Unit Certificate.
5.1	Opinion of Goodwin Procter LLP.
10.1**	Form of Indemnification Agreement.
10.2**	BioAmber Inc. (f/k/a DNP Green Technology, Inc.) Stock Incentive Plan, as amended, and Form of Option Certificate and Award Agreement.
10.3**	Employment Agreement between BioAmber Canada Inc. (f/k/a DNPGT Canada Inc.) and Jean-François Huc, dated July 1, 2009.
10.4**	Legacy Warrant to purchase shares of common stock dated April 17, 2009 issued by the Registrant to Dilum Dunuwila (Certificate No. LW-41).
10.5**	Legacy Warrant to purchase shares of common stock dated April 17, 2009 issued by the Registrant to Dilum Dunuwila (Certificate No. LW-42).
10.6**	Legacy Warrant to purchase shares of common stock dated April 17, 2009 issued by the Registrant to Jean-François Huc (Certificate No. LW-16).
10.7**	Legacy Warrant to purchase shares of common stock dated April 17, 2009 issued by the Registrant to Jean-François Huc (Certificate No. LW-17).
10.8**	Legacy Warrant to purchase shares of common stock dated April 17, 2009 issued by the Registrant to Roger Laurent Bernier (Certificate No. LW-38).
10.9**	Subscription Agreement between the Registrant and Jean-François Huc dated February 6, 2009.
10.10**	Warrant to purchase shares of common stock dated February 6, 2009 issued by the Registrant to Jean- François Huc.
10.11**	Subscription Agreement between the Registrant and Dilum Dunuwila dated February 6, 2009.
10.12**	Warrant to purchase shares of common stock dated February 6, 2009 issued by the Registrant to Dilum Dunuwila.
10.13**	Subscription Agreement between the Registrant and Kurt Briner dated February 6, 2009.
10.14**	Warrant to purchase shares of common stock dated February 6, 2009 issued by the Registrant to Kurt Briner.
10.15**	Subscription Agreement between the Registrant and Michael Hartmann dated February 6, 2009.
10.16**	Warrant to purchase shares of common stock dated February 6, 2009 issued by the Registrant to Michael Hartmann.

Exhibit No.	Description
10.17**	Subscription Agreement between the Registrant and Roger Laurent Bernier dated February 6, 2009.
10.18**	Warrant to purchase shares of common stock dated February 6, 2009 issued by the Registrant to Roger Laurent Bernier.
10.19**	Secured Convertible Note and Warrant Purchase Agreement between the Registrant and FCPR Sofinnova Capital VI dated June 22, 2009.
10.20**	Common Stock Purchase Warrant to purchase shares of common stock dated June 22, 2009 issued by the Registrant to FCPR Sofinnova Capital VI.
10.21**	Stock Purchase Agreement between the Registrant and FCPR Sofinnova Capital VI dated September 30, 2009.
10.22**	Stock Purchase Agreement between the Registrant and MCVP Technology Fund I, LLC dated September 30, 2009.
10.23**	Convertible Note and Warrant Purchase Agreement between the Registrant and FCPR Sofinnova Capital VI dated November 23, 2010.
10.24**	Stock Purchase Agreement between the Registrant and the parties set forth therein dated April 15, 2011.
10.25**	Shares of Common Stock Purchase Warrant to purchase shares of common stock dated April 15, 2011 issued by the Registrant to FCPR Sofinnova Capital VI.
10.26**	Shares of Common Stock Purchase Warrant to purchase shares of common stock dated April 15, 2011 issued by the Registrant to MCVP Technology Fund I, LLC.
10.27**	Shares of Common Stock Purchase Warrant to purchase shares of common stock dated April 15, 2011 issued by the Registrant to Jean-François Huc.
10.28**	Shares of Common Stock Purchase Warrant to purchase shares of common stock dated April 15, 2011 issued by the Registrant to Michael Hartmann.
10.29**	Shares of Common Stock Purchase Warrant to purchase shares of common stock dated April 15, 2011 issued by the Registrant to Roger Laurent Bernier.
10.30**	Stock Purchase Agreement between the Registrant and the parties set forth therein dated November 4, 2011.
10.31 **	Sole Commercial Field of Use Patent License Agreement by and among the Registrant, UT-Battelle, LLC, and UChicago Argonne, LLC, effective July 1, 2009.
10.32**	Exclusive Distributorship Agreement by and between Bioamber S.A.S. and Mitsui & Co., Ltd., dated April 9, 2010.
10.33 **	Commercial License Agreement by and between Bioamber S.A.S. and Cargill Inc., dated April 15, 2010, and Amendments to Commercial License Agreement and Development Agreement, dated October 15, 2011.
10.34 **	Development Agreement by and between Bioamber S.A.S. and Cargill Inc., dated April 15, 2010, and amendments dated July 5, 2011 and October 15, 2011.
10.35 **	License Agreement by and between Bioamber S.A.S. and E.I. du Pont de Nemours and Company, dated June 28, 2010, as amended on February 18, 2011.
10.36 **	Restated Toll Manufacturing Agreement, by and among the Registrant, Bioamber S.A.S. and Agro Industrie Recherches et Développements, S.A., dated as of December 7, 2012.
10.37 **	Technology License Agreement by and between the Registrant and Celexion, LLC, dated September 25, 2010.

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Exhibit No.	Description
10.38 **	Joint Venture Agreement by and among the Registrant, BioAmber International S.à.r.l., Mitsui & Co., Ltd. and Bluewater Biochemicals Inc., dated November 2, 2011.
10.39**	Amendment to the Exclusive Distributorship Agreement, by and between Bioamber S.A.S. and Mitsui & Co., Ltd., dated January 1, 2013.
10.40**	Amendment One to the Technology License Agreement, by and between the Registrant and Celexion, LLC, dated as of March 15, 2012.
10.41**	Second Amendment to the Technology License Agreement, by and between the Registrant and Celexion, LLC, dated as of June 8, 2012.
10.42**	Joint Development Agreement between BioAmber International S.à.r.l. and Solvay S.A., dated October 25, 2011.
10.43**	Stock Purchase Agreement by and between the Registrant and Lanxess Corporation, dated February 6, 2012.
10.44 **	Supply Agreement between Bioamber S.A.S. and Mitsubishi Chemical Corporation, effective July 1, 2011.
10.45**	Sublease Agreement between BioAmber Inc. (f/k/a DNP Green Technology Inc.) and General Electric Capital Canada, commencing August 1, 2009.
10.46**	Lease Agreement between the Registrant and St. Paul Fire and Marine Insurance Company, dated December 20, 2011.
10.47**	Renewal Agreement between Sinoven Biopolymers Inc and apbcOffices for premises located at Mirea Asset Shanghai, dated April 10, 2011.
10.48 **	Prosperity Initiative Regional Diversification Contribution Agreement between Bluewater Biochemicals Inc. and Her Majesty the Queen in Right of Canada, effective September 16, 2011.
10.49**	Loan Agreement between Bluewater Biochemicals Inc. and Her Majesty the Queen in Right of the Province of Ontario, effective September 30, 2011.
10.50 **	Restated Limited Liability Company Agreement among the Registrant, Sinoven Biopolymers Inc, NatureWorks LLC and AmberWorks LLC, effective February 15, 2012.
10.51**	Amending Agreement #1 to Prosperity Initiative Regional Diversification Contribution Agreement, between BioAmber Sarnia Inc. and Her Majesty The Queen In Right of Canada, dated as of March 26, 2012.
10.52 **	Joint Development and Scale-up Agreement by and between the Registrant and Evonik Industries AG, dated April 15, 2012.
10.53**	Employment Agreement between the Registrant and Babette Pettersen, dated February 1, 2011.
10.54**	Employment Agreement between the Registrant and Kenneth W. Wall, dated October 24, 2011.
10.55**	Summary of compensation arrangement with Kurt Briner.
10.56**	Summary of compensation arrangement with Heinz Haller.
10.57**	Summary of compensation arrangement with Raymond Land.
10.58 **	Technology License Agreement by and among the Registrant, Sinoven Biopolymers Inc, NatureWorks LLC and AmberWorks LLC, dated February 15, 2012.
10.59 **	Supply Agreement by and between Bioamber S.A.S. and International Flavors & Fragrances Inc., dated January 1, 2011.
10.60**	Amendment to the Restated Limited Liability Company Agreement among the Registrant, Sinoven Biopolymers, Inc, NatureWorks LLC and AmberWorks LLC, dated as of August , 2012.

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Exhibit No.	Description
10.61**	Second Amendment to the Restated Limited Liability Company Agreement among the Registrant, Sinoven Biopolymers, Inc, NatureWorks LLC and AmberWorks LLC, dated as of November 5, 2012.
10.62 **	Agreement of Purchase and Sale, by and between LANXESS Inc. and BioAmber Sarnia Inc., dated as of May 25, 2012.
10.63**	Memorandum of Agreement of Lease, by and between BioAmber Canada Inc. and Société en Commandite Douze-Cinquante/Twelve-Fifty, Company Limited, dated as of September 24, 2012.
10.65**	Consent and Amendments to Loan Agreement, by and between BioAmber Sarnia Inc. and Her Majesty The Queen In Right of The Province of Ontario, dated as of September 27, 2012.
10.66**	Second Amendment to the Executive Distributorship Agreement, by and between Bioamber S.A.S. and Mitsui & Co., dated as of April 8, 2013.
10.67	Non-Binding Term Sheet with Hercules Technology Growth Capital, Inc., its affiliates and assignees.
21.1**	List of Subsidiaries of the Registrant.
23.1	Consent of Deloitte LLP, Independent Registered Chartered Professional Accountants.
23.2	Consent of Deloitte & Associés, independent auditors.
23.3	Consent of Goodwin Procter LLP (included in Exhibit 5.1).
24.1**	Power of Attorney.

Confidential treatment has been, or will be, requested for certain portions of this Exhibit.

** Previously filed.

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