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# Origin Materials bets on decarbonization

Partnerships, upcoming SPAC create momentum for carbon-negative PET, PEF

Rebecca Coons

**M**itigating climate change will require a revolution in how the world generates materials. This was the premise behind the founding of Origin Materials (West Sacramento, California) in 2008. Because incremental improvements will not be sufficient, Origin Materials products must fulfil three ambitious requirements: be carbon-negative enough to solve for climate, flexible enough to transform many industries, and economically sustainable.

Origin Materials has spent the last thirteen years developing a platform for turning the carbon found in forestry biomass into chloromethylfurfural (CMF) and hydrothermal carbon. These chemically flexible intermediates can be used to create many different products, including Origin's first target molecule—polyethylene terephthalate (PET), a widely used material with the largest and most established recycling infrastructure. Through the NaturALL Bottle Alliance research consortium, Origin has strategic relationships with three of the world's largest buyers of PET—Nestlé Waters, Danone, and Pepsi. Combined these three companies consume 4.75 million metric tons of plastic annually, which is the output of roughly 20 commercial-scale facilities.

To fund scale up, the company announced in February 2021 that it would merge with Artius, a publicly listed special purpose acquisition company (SPAC) with \$725 million in trust. The deal is expected to close by the end this month. Co-founder and co-CEO John Bissell tells CW this is the right time to go public because of "overwhelming" demand for carbon-negative materials that has accelerated dramatically over the last 12-18 months. "Origin 2 will be the first world-scale project," Bissell adds. Startup is expected in mid-2025, he adds. Origin 1, meanwhile, is expected to be operating by the end of 2022 at Sarnia, Ontario.

The NaturALL Bottle Alliance is a way to bring together all of Origin's large, early customers to jointly build up the supply chain and deploy the technology, Bissell says. "It keeps us all tightly coordinated." The brands



IMPACT: Early brand involvement helps build supply chain.

involved have put real money into the effort. "[And] it's not just like they wrote a check and walked away. There are many parts of the alliance that are engaged actively with us on a regular basis." Even for an established product like PET, all the pieces of the value chain have to be put together. "It makes a huge difference to coordinate it with the end customers instead of just treating it like a cog in this system."

Origin also has a supply agreement with Packaging Matters, a consortium of 100 food companies and customers. Initially, Packaging Matters will transition its virgin petroleum-based PET purchases to carbon-negative PET from Origin Materials. As the companies make progress on developing applications for polyethylene furanoate (PEF)—a polymer which may have improved degradability that can also be made from CMF—some or potentially all of the supply is expected to transition to PEF.

#### Beyond packaging

Origin has partnered with Solvay to develop specialty polyamides for internal combustion engine technology as well as e-mobility systems like e-motors and power electronics that can provide resistance to heat, toughness, corrosion, and operate at high voltages. Origin has also partnered with AECI Much Asphalt, the largest commercial asphalt producer in southern Africa, to codevelop and sell low-carbon asphalt. Another partnership with PrimaLoft targets insulating fibers for apparel applications, including for leading outdoor, fashion, and lifestyle brands, plus home goods applications such as hypoallergenic insulated bedding.

All told, Origin has \$1.9 billion in executed offtake agreements in its backlog, Bissell says. Origin is prioritizing PET in the near-term, because there is no market risk. "Customers can use it in their existing supply chain, they don't have to redesign anything or retool anything," he adds. "That means that we don't have to worry about adoption cycles."

Entering the market with PET—a high-volume, low-margin product—runs counter to many strategies in biobased chemicals. "The question there is really one of economics, right?" Bissell says. "If you have a really low-cost platform, which we do, we get plenty of margin going after a large market like PET. And, let's be realistic: if your goal is to make an impact—because at the end of the day we are focused on making an impact, not just building an attractive business—picking a target that is 0.1% of the global materials market by volume ... is not going to make a massive difference."

Longer-term, Bissell expects PEF to gradually replace PET. PEF is expected to have better barrier properties than PET, and be both recyclable and degradable. "Recyclability is extremely important and should be used whenever possible, but offering improved degradability also has an important role," Bissell says. "When materials leak out of our end-of-life-management streams into the ocean or the environment, having those materials be degradable is vital."

Origin Materials uses forest products as feedstock, but Bissell believes the biobased chemicals sector should change the language surrounding its products. "I think one of the mistakes the industry made before was focusing on the "bio" part, which I think is pretty irrelevant," he adds. "Bio is just a way to accomplish something, specifically a lower carbon footprint. Whether you are getting a lower carbon footprint because you're sequestering carbon dioxide out of the air and incorporating it into a product somewhere, or you're getting a lower-carbon footprint because you are using a biobased feedstock, I don't think it really matters. What matters is that you have a lower carbon footprint." ■



BISSELL: Goal is a lower carbon footprint.

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## About Artius

Artius Acquisition Inc (“Artius”) (NASDAQ:AACQ) is a special purpose acquisition company formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. Artius was co-founded by Charles Drucker, the former Chairman and CEO of WorldPay, Inc., a leading payments company, and its predecessor company, Vantiv, Inc., and Boon Sim, the Founder and Managing Partner of Artius Capital Partners LLC.

For more information, visit <https://www.artiuscapital.com/acquisition>.

## About Origin Materials

Headquartered in West Sacramento, Micromidas, Inc. d/b/a Origin Materials is the world’s leading carbon negative materials company. Origin Materials’ mission is to enable the world’s transition to sustainable materials. Over the past 10 years, Origin Materials has developed a platform for turning the carbon found in non-food biomass into useful materials, while capturing carbon in the process. Origin Materials’ patented drop-in core technology, economics and carbon impact are supported by a growing list of major global customers and investors. Origin Materials’ first commercial plant is expected to be operational in 2022 with a second commercial plant expected to be operational by 2025 and plans for additional expansion over the next decade.

For more information, visit [www.originmaterials.com](http://www.originmaterials.com).

## Important Information for Investors and Stockholders

In connection with the proposed business combination transaction, Artius filed an amended registration statement on Form S-4 (the “Registration Statement”) with the SEC on May 3, 2021, which includes a proxy statement to be distributed to holders of Artius’s ordinary shares in connection with Artius’s solicitation of proxies for the vote by Artius’s shareholders with respect to the proposed transaction and other matters as described in the Registration Statement, as well as the prospectus relating to the offer of securities to be issued to Artius’s shareholders and Origin Materials’ stockholders in connection with the proposed transaction. The Registration Statement was declared effective on May 27, 2021, and the definitive proxy statement/prospectus and other proxy materials were mailed on or about June 1, 2021 to Artius’s shareholders of record as of May 19, 2021. **Investors and security holders and other interested parties are urged to read the definitive proxy statement/prospectus, any amendments thereto and any other documents filed with the SEC carefully and in their entirety when they become available because they will contain important information about Artius, Origin Materials and the proposed transaction.** The documents relating to the proposed transaction can be obtained free of charge from the SEC’s website at [www.sec.gov](http://www.sec.gov). Free copies of these documents may also be obtained from Artius by directing a request to: Artius Management LLC, 3 Columbus Circle, Suite 2215, New York, New York 10019.

## Cautionary Note on Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws, including with respect to the proposed transaction between Origin Materials and Artius. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding Origin Materials’ business strategy, estimated total addressable market, commercial and operating plans, product development plans and projected financial information. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of the management of Origin Materials and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Origin Materials and Artius. These forward-looking statements are subject to a number of risks and uncertainties, including that Origin Materials may be unable to successfully commercialize its products; the effects of competition on Origin Materials’ business; the uncertainty of the projected financial information with respect to Origin Materials; disruptions and other impacts to Origin Materials’ business as a result of the COVID-19 pandemic and other global health or economic crises; changes in customer demand; Origin Materials and Artius may be unable to successfully or timely consummate the proposed business combination, including the risk that any regulatory approvals may not be obtained, may be delayed or may be subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the business combination, or that the approval of the shareholders of Artius or stockholders of Origin Materials may not be obtained; failure to realize the anticipated benefits of the business combination; the amount of redemption requests made by Artius’s shareholders, and those factors discussed in the Registration Statement under the heading “Risk Factors,” and other documents Artius has filed, or will file, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Artius and Origin Materials presently do not know, or that Artius and Origin Materials currently believe are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Artius’s and Origin Materials’ expectations, plans, or forecasts of future events and views as of the date of this press release. Artius and Origin Materials anticipate that subsequent events and developments will cause its assessments to change. However, while Artius and Origin Materials may elect to update these forward-looking statements at some point in the future, Artius and Origin Materials specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Artius’s and Origin Materials’ assessments of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

## Participants in the Solicitation

Artius, Origin Materials and their respective directors, executive officers and employees and other persons may be deemed to be participants in the solicitation of proxies from Artius’s shareholders in connection with the proposed business combination. Information about Artius’s directors and executive officers and their ownership of Artius’s securities is set forth in the Registration Statement described above. Additional information regarding the interests of those persons who may be deemed participants in the solicitation of proxies in connection with the proposed transaction is set forth in the definitive proxy statement/prospectus.

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**Non-Solicitation**

This communication is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the potential transaction and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of Artius, the combined company or Origin Materials, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended.

**Contacts****Origin Materials**

Investors:  
ir@originmaterials.com

Media:  
media@originmaterials.com

**Artius Investors:**

Jason Ozone  
jason@artiuscapital.com  
+1-212-309-7668