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## **Avantium launches its initial public offering on Euronext Amsterdam and Euronext Brussels**

Offer Price of €11.00 per Offer Share

**Amsterdam, the Netherlands 6 March 2017 – Avantium Holding B.V. (“Avantium” or “the Company”), a leading chemical technology company and forerunner in renewable chemistry, today announces the price per Offer Share (as defined below) of € 11.00 (“Offer Price”) and offer size for, and the publication of the prospectus in relation to, its planned initial public offering (the “IPO” or the “Offering”) on Euronext Amsterdam and Euronext Brussels. Listing of and first trading in the ordinary shares of Avantium on both Euronext Amsterdam and Euronext Brussels is anticipated on Wednesday 15 March 2017.**

### **Offering highlights**

- The Offer Price is set at €11.00 per Offer Share;
- The offer and subscription period for institutional and retail investors commences at 09:00 CET today until 17:30 CET on 13 March 2017. The Company has published the prospectus in relation to the IPO today;
- Listing and first trading of the shares (the “Shares”) in Avantium (on an “as-if-and-when-issued-and/or-delivered” basis) on Euronext Amsterdam and Euronext Brussels under the symbol “AVTX” is expected to commence on 15 March 2017;
- The Offering consists of up to 8,181,818 Offer Shares resulting in €90 million in gross proceeds (excluding the exercise of the Increase Option and the Over-Allotment Option, as both defined below). The Offering will mainly consist of a primary offering, which comprises up to 8,133,168 newly issued shares (the “New Offer Shares”) by Avantium. In addition, 48,650 shares will be sold by the Avantium Foundation on behalf of the Company's CEO, CFO and CTO<sup>1</sup> (the “Management Shares” and together with the New Offer Shares, the “Offer Shares”);
- In case of over-subscription, the Company may decide to increase the total number of New Offer Shares by up to 15% (the “Increase Option”);
- Avantium has granted an over-allotment option to the underwriting banks of up to 15% of the total number New Offer Shares (the “Over-Allotment Option”);
- The Offer Shares will represent 34% (assuming no exercise of the Over-Allotment Option and Increase Option) and 40% (assuming full exercise of the Over-Allotment Option and Increase Option) of Avantium's total issued share capital post IPO;
- Avantium has obtained €64 million in aggregate (or 71% of the gross proceeds assuming no exercise of the Over-Allotment Option and Increase Option) of commitments and firm intentions from the Company's existing shareholders, convertible loan holders and certain

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<sup>1</sup> Proceeds from the sale of the Management Shares will be used to repay for financing and related costs incurred in 2007 in connection with the investment in the Management Shares by the Company's CEO, CFO and CTO

other investors (together: the “Cornerstone Investors”), including APG (for €30 million) and RobecoSAM AG (for €5 million). The Cornerstone Investors will be fully allocated the amounts for which the Company received commitments to subscribe;

- The Offering comprises a public offering in the Netherlands and Belgium to institutional and retail investors, and private placements to certain institutional investors in various other jurisdictions outside the United States.

**Tom van Aken, Chief Executive Officer of Avantium:**

“Announcing the launch of the IPO today is an exciting and important milestone in the development of Avantium and a logical next step in the process we initiated some time ago. Being a pioneer in renewable and sustainable chemistry, we have ambitious plans for growth and the anticipated listing will enable us to further commercialise our inventions into viable production processes. This will start with the commercialisation of the YXY technology, in joint venture with BASF, by building the first commercial scale reference plant for FDCA, which is an important step in our strategic development to become a world leader in renewable chemistry.

The level of interest we have seen in the investment community is encouraging. We look forward to meeting prospective investors and share our plans to continue Avantium’s ambitious growth path. In addition, we are very pleased with the significant commitments obtained from new cornerstone investors such as APG and RobecoSAM and our existing shareholders and convertible loan holders. It has confirmed our belief in Avantium’s strategy delivering long-term benefits to all of our stakeholders. We have successfully finalised all necessary preparations and our organisation is fully prepared to be a listed company.”

**Investment highlights**

- Avantium aims to develop ground-breaking proprietary chemical technologies and production processes to convert biobased feedstock into high-performing, cost-competitive and sustainable products;
- Significant market opportunity driven by increasing demand for renewable chemicals used as building blocks for materials such as plastic bottles for beverages, films for food packaging and electronics, fibres for textiles, coatings and engineering plastics;
- Able to attract renowned global partners throughout the entire value chain, such as The Coca-Cola Company, Danone, Toyobo, ALPLA and Mitsui;
- Successful development of the YXY technology, to convert plant-based sugar (fructose) into a wide range of biobased chemicals and plastics, such as PEF (*polyethylene-furanoate*), which is strongly positioned to become the next generation packaging material. PEF is a 100% biobased and fully recyclable plastic with superior performance properties compared to today’s widely used packaging materials made from petroleum;
- Synvina, the joint venture between Avantium and BASF (the “Joint Venture”), intends to commercialise the YXY technology and build the first commercial scale FDCA (*2,5-furandicarboxylic acid*) reference plant in Antwerp with capacity of up to 50,000 tons per annum, to enable a global market pull for biobased materials from industry leaders;
- Promising renewable chemistries portfolio, with two new projects expected to enter commercial stage in 2017-2020;
- Proven 16-year track record in providing advanced R&D services and systems to a strong base of global blue-chip customers in the chemical, refinery and energy sector;
- Led by a committed entrepreneurial and experienced management team, combining deep sector knowledge and industry experience.

**Use of proceeds**

Avantium intends to raise capital to support the execution of its strategy. The Company anticipates to use €65-75 million of the net proceeds of the Offering for the funding of the Joint Venture with BASF, enabling it to construct and operate the reference plant for the commercialisation of the YXY technology.

Besides the YXY technology, two other projects have reached or are entering pilot plant stage, project Mekong and project Zambezi. Project Mekong is a one-step process for the production of MEG from glucose. Biobased MEG is chemically identical to fossil-based MEG. Project Zambezi is a cost-effective process for the production of high-purity glucose from non-food biomass that can be converted into biobased chemicals. Avantium intends to start the construction of dedicated pilot plants for these projects in the next two years. Approximately €15-20 million of the net proceeds will be used to build these pilot plants and to operate these plants up to commercial stage, approximately €7.5-10 million for each project.

The remainder of the proceeds will be used for other projects in renewable chemistries, such as Avantium's project Volta which comprises the direct use of electricity in chemical processes to convert CO<sub>2</sub> into sustainable chemical building blocks, and for general corporate purposes.

**Supervisory board**

Following settlement, the supervisory board of the Company shall be composed of the following six members: Mr. Michiel Boersma (Chairman), Mr. Jan van der Eijk (vice-Chairman), Ms. Gabrielle Reijnen, Mr. Jonathan Wolfson, Mr. Denis Lucquin and Mr. Claude Stoufs. Due to health reasons, Jan van der Eijk temporarily replaces Michiel Boersma as acting chairman of the supervisory board.

**Further details on the Offering****Cornerstone Investors**

Avantium has received unconditional and irrevocable commitments to participate in the Offering and subscribe for Offer Shares from existing shareholders and convertible loan holders for an aggregate amount of €20 million. The Company has also received firm intentions to participate in the Offering and to subscribe for Offer Shares from new investors for an aggregate amount of €44 million (including: APG Developed Markets Equity Pool for an amount of €30 million and RobecoSAM AG for an amount of €5 million). Consequently, in aggregate, €64 million has already been committed by the Cornerstone Investors. The Cornerstone Investors will be fully allocated the amounts for which the Company received commitments or intentions to subscribe.

In addition, each Cornerstone Investor who has subscribed for Offer Shares for at least €5 million will receive a warrant for every four Offer Shares, entitling it to acquire one Share per warrant for an exercise price of 125% of the Offer Price. The Cornerstone Investors will receive a total number of 1,249,998 Warrants, assuming all commitments and firm intentions result in the allocation of Offer Shares to the Cornerstone Investor.

**Lock-up period**

Avantium's existing shareholders, including the Avantium Foundation - on behalf of the Company's key staff including CEO, CFO and CTO – and the convertible loan holders have agreed to a 'hard' lock-up period of 180 days, followed by a 'soft' lock-up period of another 180 days.



This lock-up arrangement relates to the Shares and options currently held by all existing shareholders of Avantium and the Avantium Foundation and the Shares acquired by the convertible loan holders pursuant to the conversion of the convertible loans immediately after settlement of the Offering. All convertible loan holders have irrevocably committed to convert their entire loan into Shares at settlement.

#### **Dividend policy**

Avantium has not paid any dividends since its incorporation and it does not expect to pay dividends in the foreseeable future. All of the shares issued and outstanding on the day after the day of settlement of the Offering, including the Offer Shares, will rank equally and will be eligible for any profit or other payment that may be declared on the shares.

#### **Retail allocation**

Provided that there is sufficient demand, it is intended that at least 10% of the Offer Shares will be allocated to retail investors in the Netherlands and Belgium. The proportion of Offer Shares allocated to retail investors in the Netherlands and Belgium may be increased or reduced if applications received from them exceed or do not reach, respectively, 10% of the Offer Shares. Retail investors in Belgium and the Netherlands will be treated equally in terms of allocation in case of an oversubscription of the Offering.

Eligible retail investors in the Netherlands and Belgium are entitled to cancel or amend their application, at the financial intermediary where their original application was submitted, at any time prior to the end of the offering period (if applicable, as accelerated or extended).

#### **Anticipated timetable**

Subject to acceleration or extension, the Offering will take place from 09:00 Central European Time (CET) on 6 March 2017 until 17:30 CET on 13 March 2017. The offering period shall be at least six business days, the timetable below sets forth certain expected key dates for the Offering:

- The offering period commences today, on Monday 6 March 2017 at 9:00 CET (for both institutional and retail investors);
- Expected end of the offering period on Monday 13 March 2017 at 17:30 CET;
- Allocation is expected to take place on Tuesday 14 March 2017;
- The listing and first trading on an “as-if-and-when-issued-and/or-delivered” basis on Euronext Amsterdam and Euronext Brussels is expected to commence on Wednesday 15 March 2017;
- Delivery of and payment for the Offer Shares is expected to take place on Thursday 16 March 2017.

**A summary of some of the key risks are presented below. More information on the risk factors can be found in the prospectus in elements D1 and D3 of the Summary and in section “Risk Factors”:**

#### **Risks relating to the Group’s business and industry**

- The Company, including its subsidiaries (the “Group”) has incurred losses and negative operating cash flow and has an accumulated deficit. The Group anticipates that it will continue to incur losses for the foreseeable future and the Group may never achieve or sustain profitability;
- The Group’s ability to generate profits from the YXY technology depends mainly on the Joint Venture being able to successfully commercialise this technology;

- The Group may not be able to successfully develop its R&D projects in the renewable chemistries business, which may adversely affect the Group's business, financial condition, result of operations and prospects;
- In order to further develop or to commercialise its R&D projects in the renewable chemistries business, collaboration with partners may be necessary. If the Group fails to enter into, maintain or successfully execute joint development agreements with partners for its R&D projects in the renewable chemistries business, it may not be able to develop and commercialise these projects;
- The Group could face technology scale-up challenges in its renewable chemistries business which could delay or prevent the further development and commercialisation of its projects;
- The Group's revenues from its catalysis business are, for a large part, generated from a small number of large customers;
- If the Group is unable to adequately protect its proprietary technology, products and processes, information, trade secrets and know-how this could have a material adverse effect on its business.

#### **Risks relating to the Joint Venture**

- The decision to proceed with the construction of the reference plant is subject to certain conditions and each of Avantium and BASF may exercise its exit right resulting in a winding up of the Joint Venture prior to a positive decision to construct the reference plant. No assurance can be given that the reference plant will be completed on schedule or within budget, or at all;
- The Group does not control the Joint Venture and the interests of BASF may conflict with the interests of the Group which may have an adverse impact on the value of the Joint Venture;
- The commercial success of the Joint Venture will depend on the market acceptance of PEF and PEF products and the Joint Venture's ability to sell FDCA, PEF and Licences, which may only become clear once the reference plant becomes operational;
- The YXY technology may not perform as expected at the planned scale at the reference plant and FDCA produced at the reference plant or PEF produced by third parties may not meet the required product quality standards or specifications;
- Litigation or third party claims of intellectual property infringement could require substantial time and money to resolve and may result in liability for damage. Unfavourable outcomes in these proceedings could limit the Joint Venture's intellectual property rights and could prevent it from commercialising the YXY technology.

#### **Banks involved in the Offering**

ING and KBC Securities are acting as Joint Global Coordinators, and together with Rabobank, as Joint Bookrunners in the Offering. Oddo et Cie is acting as Co-Lead Manager. Kepler Cheuvreux is the distribution partner on behalf of Rabobank. ING is also acting as the retail coordinator for the offering of shares to Dutch and /Belgian retail investors, as listing & paying agent for the Offering and as stabilisation agent on behalf of the underwriters. Oaklins is acting as financial advisor for Avantium.

#### **Availability of the prospectus**

The Offering is being made only by means of a prospectus which has been approved by the AFM and acknowledged by the FSMA for passporting on Friday 3 March 2017. Hardcopies of the



prospectus, including a Dutch and French language summary, may, subject to applicable securities law restrictions, be obtained free of charge as of today, 6 March 2017, by calling or contacting ING, through its Issuer Services department (+31 (0) 20 563 6546, per regular mail to location code TRC 02.039, Foppingadreef 7, 1102 BD Amsterdam or per email via: [iss.pas@ing.nl](mailto:iss.pas@ing.nl)). Eligible retail investors in Belgium can also obtain the prospectus free of charge by calling ING at +32 (0)2 464 60 01 (NL), +32 (0)2 464 60 02 (FR) or +32 (0)2 464 60 04 (EN), or KBC Bank by calling +32(0)78 152 153 (NL), +32(0)78 152 154 (FR), +32(0)16 43 29 15 (EN), from CBC Connected by +32 0800 920 20, from KBC BXL by calling +32(0)2 303 31 60.

The prospectus is also available electronically via the Intended Listing chapter of the Company website ([www.Avantium.com](http://www.Avantium.com)), the website of the AFM ([www.AFM.nl](http://www.AFM.nl)), for Dutch and Belgian citizens only or via the website of Euronext Amsterdam ([www.Euronext.com](http://www.Euronext.com)).

#### **Further information**

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**For press materials please visit: [www.avantium.com](http://www.avantium.com)**

#### **About Avantium**

Avantium is a leading chemical technology company and a forerunner in renewable chemistry. Together with its partners around the world, Avantium develops efficient processes and sustainable products made from biobased materials. Avantium offers a breeding ground for revolutionary renewable chemistry solutions. From invention to commercially viable production processes. One of Avantium's many success stories is the YXY technology to produce PEF: a completely new, high-quality plastic made from plant-based industrial sugars. PEF is 100% recyclable. It offers a cost-effective solution for applications ranging from bottles to packaging film and fibres, positioning it to become the next generation packaging material.

The YXY technology is the most advanced technology, and Avantium is also working on a host of other ground-breaking projects and is providing advanced catalysis research services and systems to companies in the chemical, refinery and energy sector. Avantium employs 90 people and the YXY Technology team, employed by the Joint Venture, comprises 50 people from around the world.

This translates into cultural diverse teams representing over eighteen nationalities. Over 35% of these people hold a PhD degree. Avantium's offices and headquarters are based in Amsterdam, the Netherlands.

#### **IMPORTANT LEGAL INFORMATION**

*This document includes forward-looking statements that reflect the Company's current views with respect to the future events and financial and operational performance of the Company and its subsidiaries (the "Group"). These statements contain the words "anticipate", "believe", "intend", "estimate", "expect", "may", "plan", "should", "could", "aim", "target", "might" and words of similar meaning. The forward-looking statements are based on the Company's beliefs, assumptions and expectations regarding future events and trends that affect the Group's future performance, taking into account all information currently available to the Group, and are not guarantees of*



*future performance. These beliefs, assumptions and expectations can change as a result of possible events or factors, not all of which are known to the Company or are within the Company's control. If a change occurs, the Group's business, financial condition, liquidity, results of operations, anticipated growth, strategies or opportunities may vary materially from those expressed in, or suggested by, these forward-looking statements. In addition, the forward-looking estimates and forecasts reproduced in this document from third-party reports could prove to be inaccurate.*

*A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement as a result of risks and uncertainties facing the Group. Any forward-looking statements made by or on behalf of the Group speak only as of the date they are made, and, the Company nor any of its Group companies assumes any obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason. This announcement does not constitute an offer to sell, or an invitation to offer to buy or subscribe for, securities. Investors will need to base their investment decision on the prospectus and particularly the risk factors as described in the prospectus which can be obtained at no cost at [www.avantium.com](http://www.avantium.com) or [www.afm.nl](http://www.afm.nl), subject to certain regulatory restrictions.*

*This announcement is not for release or distribution or publication in whole or in part, directly or indirectly, in or into the United States, Australia, Canada or Japan. This announcement is not a prospectus and does not contain or constitute an offer for sale or the solicitation of an offer to purchase securities in the United States, Canada, Australia, Japan or any other jurisdiction. These materials are not an offer for sale of securities.*

*The securities mentioned herein have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act. The Company does not intend to register any part of the offering in the United States or to conduct a public offering of securities in the United States.*

*Any offering of securities will be made by means of the prospectus that may be obtained from the Company and that contains detailed information about the Company and management, as well as financial statements.*

*The Company has not authorised any offer to the public of securities in any Member State of the European Economic Area other than the Netherlands and Belgium. With respect to any Member State of the European Economic Area, other than the Netherlands and Belgium, and which has implemented the Prospectus Directive (each a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant Member State. As a result, the securities may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or (ii) in any other circumstances falling within Article 3(2) of the Prospectus Directive. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU,*



*to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.*

*This document does not constitute a prospectus within the meaning of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht) and does not constitute an offer to acquire securities. Any offer to acquire securities will be made, and any investor should make his investment, solely on the basis of information that will be contained in the prospectus to be made generally available in the Netherlands in connection with the Offering. Copies of the prospectus may be obtained at no cost from the Company or through the website of the Company, subject to certain regulatory restrictions.*