



19 April 2016 | Press release

## Avantium raises €20M in a financing round led by PMV

**Amsterdam, April 19<sup>th</sup>, 2016 – Today Avantium, an innovative chemical technology company and leader in renewable chemistry, announced that it has closed a financing round of €20 million. The investments are made by PMV, an independent investment company for Flanders, FPIM, a Belgian Federal Holding and Investment Company, and Avantium’s existing shareholders.**

The funds will be used to commercialize the YXY technology for producing 100% biobased packaging material PEF (polyethylenefuranoate), a next generation plastic with superior performance. The roll-out plan includes the construction of a ‘reference plant’, the world’s first commercial plant to produce FDCA (furandicarboxylic acid). This reference plant with a capacity of up to 50,000 metric tons per year is intended to be located at the BASF’s Verbund site in Antwerp, Belgium.

On [March 15](#) this year, Avantium and BASF announced that they signed a letter of intent to establish a joint venture for the production and marketing of the renewable chemical building block FDCA, as well as marketing of PEF. The joint venture will use the YXY process technology developed by Avantium to solidify its world-leading positions in FDCA and PEF, and subsequently license the YXY technology for industrial scale applications.

Tom van Aken, CEO Avantium: “We are in an exciting period where all pieces of the strategy are coming together and major milestones are achieved. Today, we proudly announce the successful closing of our financing round, and we are honored that PMV and FPIM strengthen our shareholder base. Belgium is very important to us, since we plan to build the reference plant at the chemical cluster of BASF in Antwerp. Through the joint venture that we are setting up with BASF, we aim to rapidly deploy of the YXY technology and be the technology and market leader in FDCA and PEF.”



Roald Borré, Head of Equity Investments at PMV, commented: “Our team is very proud to be part of this great story. At PMV we are all about creating value for all stakeholders involved by building sustainable companies. Avantium made it in 2015 to the Global Cleantech List, a list of the top 100 private clean technology companies, and this for the sixth year in a row. Thereby joining other companies in our portfolio on the list like Kebony and FRX Polymers. FDCA and PEF are without any doubt innovations with an incredible impact on the environment and thus society. We are very committed to supporting companies that bring innovation, sustainability, a solid business plan and a great team together. For us Avantium clearly is one of these companies.”

Philippe Muyters, Flemish minister for Work, Economy and Innovation: “As a government we are proud that this investment is taking place in Antwerp, which confirms Flanders as a leading region for investments in chemistry and innovation. The government has put everything in place to convince this promising company to invest in Flanders. We are glad that today they announce their financial closing and the new plant in Antwerp.”

### **About PMV**

PMV NV is a Flemish investment company, financing promising entrepreneurs from conception through to the internationalization of their business, investing in large infrastructure projects. To this end, PMV always works with market actors acting as consortium partners. PMV has a particular focus on the sustainable economic development of Flanders, with demonstrable added value for both economy and society. ([www.pmv.eu](http://www.pmv.eu))

The Flemish economic landscape is changing rapidly. Revolutions in production techniques, ICT, globalization, ecology and energy require new, adapted industrial policy. To maintain our competitive edge under these circumstances, the Flemish government and PMV have set up a unique investment fund: TINA. This acronym refers to the much needed ‘Transformation, Innovation and Acceleration’ of Flanders’ industrial fabric. TINA is a market-driven investment fund managed by PMV, activating 200 million euros in risk capital. This funding reinforces innovation, unlocks its strategic potential and accelerates commercialization.



## 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 therefore offers a cost-effective solution to make anything from a wide range of plastic bottles and packaging solutions to fibers. YXY is the most advanced technology, and Avantium is also working on a host of other groundbreaking projects and is providing advanced catalysis research services and systems to the leading chemical and petrochemical companies. Avantium's offices and headquarters are based in Amsterdam, the Netherlands. Further information at <http://www.avantium.com/>.

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