Press release

Avantium announces first-half 2018 results

Milestones achieved in Renewable Chemistries. Double-digit growth in Catalysis.

AMSTERDAM, 31 July 2018 - Avantium N.V. (Euronext Amsterdam and Brussels: AVTX), a leading technology development company and forerunner in renewable chemistry, today reports 12% growth in revenues in the first half of 2018, as strong demand for its Catalysis offerings continues. Milestones were achieved in Avantium's key Renewable Chemistries programs, Dawn Technology™ (Zambezi) and Mekong.

Overview first-half 2018:

- Zambezi program rebranded to Dawn Technology™. Pilot biorefinery opened on schedule with a subsidy of €1.8 million from the Province of Groningen.
- Consortium agreement signed bringing together partners committed to developing a commercial scale Dawn Technology™ biorefinery in Delfzijl, the Netherlands.
- Construction started of Mekong bio-monoethylene glycol demonstration plant.
- Mekong demonstration plant awarded €2.5 million grant by the European Innovation Council under the Horizon 2020 SME instrument.
- Consolidated revenues up 12% to € 6.4 million. Catalysis: revenues up 11%.
- Net results improved to € -6.5 million in the first half of 2018 (H1 2017: € -9.1 million).
- Since Avantium in January 2018 announced a delay of 24-36 months to start-up the reference plant of Synvina, Avantium/BASF renewable plastics joint venture, pre-engineering studies of the intended FDCA reference plant have been initiated and discussions between Synvina and potential customers are progressing; €25 million EU-BBI grant remains in place.
- Full year focus: successfully operate the Dawn Technology™ biorefinery; construct the Mekong demonstration plant; continue growth in Catalysis; and continued focus on providing full support to Synvina in executing its strategy.

Tom van Aken, Chief Executive Officer of Avantium:
"We are forging ahead and are on track to deliver on our strategic objectives. Our consolidated revenues increased by 12% in the first half of 2018, driven by our Catalysis business. Progress was achieved across all the business segments, with growth in our services business, and a record number of systems projects executed.

Given our firm focus on helping the global transition to a fossil-free economy, I am delighted that our Renewable Chemistries business made significant progress on its leading programs. We rebranded Zambezi to Dawn Technology™ and progressed both this and our Mekong program from laboratory to pilot scale. Dawn Technology™ is on track for a commercial scale-up with our committed partners AkzoNobel, RWE, Staatsbosbeheer and Chemport Europe. We began construction of the Mekong demonstration plant, which will produce bio-monoethylene glycol to transition the materials industry to bio-based products. This project received a €2.5 million grant from the European Innovation Council.

In January 2018 we announced a delay to the start-up of the Synvina reference plant. Our confidence in the performance and market potential of PEF remains unchanged. Pre-engineering studies of the intended FDCA reference plant have been initiated and discussions between Synvina and potential customers are progressing.

This summer, we are taking a scheduled maintenance shutdown to upgrade our laboratories in Amsterdam. This will expand our research capacity and increase our energy efficiency. The preparations for the shutdown have been extensive and the planned impact on 2018 growth will be modest."

Operational developments

Renewable Chemistries

The Renewable Chemistries business unit continues to focus on developing technologies that help accelerate the transition to a circular economy by using carbon already above the ground to enable the production of chemical building blocks and plastic materials. Significant progress has been made in the lead programs:

<u>Zambezi program - now Dawn Technology™</u>
The Dawn Technology™ pilot biorefinery opened in July 2018. The pilot biorefinery in Delfzijl, the Netherlands, converts plant-based non-food feedstock to high purity industrial sugars and lignin, with a capacity to convert 20 tons per year of dry wood chips. The objective of the pilot biorefinery is to further optimize the Dawn Technology™ and produce sugars and lignin for application validation. Avantium is already preparing to progress to industrial scale-up and has a consortium of partners committed to developing a commercial scale flagship biorefinery in Delfzijl in 2019, with the start-up of the plant estimated in 2022 or 2023. This unique flagship biorefinery is anticipated to have a capacity of 130 kilotons per year of dry-matter wood chips and the potential to be expanded to 350 kilotons per year.

The consortium consists of AkzoNobel, RWE, Staatsbosbeheer and Chemport Europe, each bringing specific expertise to the biorefinery. This consortium functions as an ecosystem and will tap into local expertise, utilities and infrastructure.

Other potential partners from around the world have also expressed interest in licensing the Dawn Technology™ for local deployment to make industrial sugars from a wide variety of non-food feedstocks. Avantium foresees global deployment of Dawn Technology™ through licenses. The Delfzijl biorefinery will serve as a demonstration facility for these future biorefineries. As the Dawn Technology™ is feedstock-flexible, future biorefineries in various locations can use their own locally sourced non-food biomass.

Mekong program

The Mekong technology converts glucose into bio-based monoethylene glycol (MEG) used in the production of many materials including bio-based plastics and polyesters. The construction of a demonstration plant has commenced, with expected start-up in 2019. The demand for MEG is forecast to grow by 1 million tons per annum through 2035. Our Mekong technology can meet this demand relying entirely on plant-based sugars, underpinned by a compelling business case. The demonstration plant's objectives are to scale up the Mekong technology (i) to produce glycols, (ii) to validate the technical and economic feasibility of the process, (iii) to collect data to execute an environmental life-cycle analysis quantifying the sustainability benefits compared to fossil production routes; and (iv) to discuss partnering options to develop commercial scale plants. In addition to the environmental benefits, there is a compelling business case to deploy the Mekong technology to address the increase in MEG demand. The Avantium technology aims to compete with the current fossil-derived MEG.

Volta program

The Volta program aims to use electrochemistry to convert CO_2 to higher-value products and chemical building blocks. We have world-leading technology in CO_2 conversion after combining our expertise with that of Liquid Light, which we acquired in 2016. Volta shows great promise for carbon capture and utilization and is currently in its early stage of development.

The Volta team actively participates in industry associations to promote technologies that address the electrification of the world as well as the business-driven rationale for using CO_2 as a feedstock.

Catalysis

Avantium's Catalysis business specializes in groundbreaking innovations and technologies for catalytic R&D services and systems. The business supports companies in reaching their sustainability, profitability and growth targets by providing unique technology and catalysis-research expertise. Customers benefit from the strong synergy between our Catalysis and Renewable Chemistries businesses, which gives them access to R&D technologies developed in-house. Similarly, Avantium's Renewable Chemistries business benefits from the enabling technologies developed to meet market demand.

Avantium recorded solid revenue growth of 11% in its Catalysis business in the first half of 2018 compared to the same period of 2017. This was achieved through continued strong Systems revenue from a record number of projects, and particularly strong growth in the Services business. In addition, we saw continued growth in demand for new products, such as our Flowrence™ XD system.

Synvina

Synvina, the joint venture between BASF and Avantium, aims to become market leader in the production and marketing of FDCA and PEF. FDCA is a biobased chemical building block for various products, most significantly the polyester PEF, which is suitable for use in the packaging industry, in applications such as bottles and films.

Pre-engineering studies of the intended FDCA reference plant have been initiated and discussions between Synvina and potential customers are progressing.

Financial results

Consolidated statement of comprehensive income and segment reporting

Consolidated revenues from operations increased 12% from € 5.8 million in the first half of 2017 to € 6.4 million in first-half 2018, driven by increased sales in Avantium's Catalysis business.

In the first half of 2018, operating expenses decreased to € 9.9 million (H1 2017: € 11.3 million). This is mainly the result of one-off costs in 2017, related to the listing of Avantium on Euronext Amsterdam and Brussels. A rise in raw material and contract costs to € 1.7 million (H1 2017: € 1.6 million) was directly related to the corresponding increase in revenues in the Catalysis business.

The share in the loss of joint ventures of € -3.1 million (H1 2017: € -2.9 million) results from the 49% stake in Synvina and corresponds with Synvina's first-half 2018 result.

Avantium's net result for the first half of 2018 amounted to € -6.5 million (H1 2017: € -9.1 million).

Total adjusted EBITDA declined in line with plan from € 0.0 million in the first half of 2017 to € -1.3 million in first-half 2018. The lower adjusted EBITDA of Renewable Chemistries was mainly due to increased investments in the building of the new Dawn Technology™ pilot biorefinery in Delfzijl, engineering of the Mekong demonstration plant, and investments in Volta and early stage programs. The adjusted EBITDA of Catalysis improved as a result of revenue growth.

Balance sheet and financial position

The balance sheet total decreased to € 161.7 million (31 December 2017: € 168.8 million), with net equity of € 151.9 million. The decrease is mainly due to Avantium's significant investments in the Renewable Chemistries programs, in line with our strategic plan. Cash and cash equivalents totaled € 89.6 million as at 30 June 2018 (31 December 2017: € 100.2 million). A number of temporary working capital movements negatively affected the cash position in the first half of 2018.

Outlook

Performance in the first half of 2018 was in line with our expectations. Our focus for the second half will remain on delivering our strategic plans, for which we are on track.

The Catalysis business is expected to continue to deliver profitable growth despite a modest impact from the planned shutdown of the labs in Amsterdam. We will continue to invest in our portfolio and in increasing our sales and marketing initiatives.

Overall, we expect to deliver on our objectives for 2018.

Auditor’s Involvement

This interim report for the six months ended 30 June 2018, and the condensed consolidated financial statements included in it, have not been audited or reviewed by an external auditor.

Risks

The management team of Avantium regularly reviewed the risk profile of the company in the first half of 2018 and will continue to do so throughout the rest of the year. For those risks deemed material, comprehensive mitigation action plans were developed and reviewed by the management team. The outcome of the company’s risk-management process is shared and discussed with the Audit Committee of the Supervisory Board and with the Supervisory Board.

The risks as outlined in the risk management paragraph in the Avantium N.V. 2017 annual report remain and continue to require focused and decisive attention in the second half of 2018. No new risks were identified in the first half of 2018. It should be noted that no matter how good a risk management and control system is, it cannot be assumed to be exhaustive. Nor can it provide certainty that it will prevent negative developments in Avantium’s business and business environment from occurring or that mitigation actions are fully effective. It is important to note that new risks could be identified that are not currently known.

Executive Board compliance statement

The Executive Board of Avantium N.V. declares that, to the best of its knowledge, the condensed consolidated financial statements give a true and fair view of the assets, liabilities, financial position and results of Avantium N.V. and its subsidiaries included in the condensed consolidated financial statements and that the interim report includes a fair review of the information required pursuant to section 5:25d, subsections 8 and 9 of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Amsterdam, 31 July 2018

Tom van Aken, Chief Executive Officer
Frank Roerink, Chief Financial Officer

Avantium N.V., Zekeringstraat 29, 1014 BV Amsterdam, the Netherlands, +31 20 586 8080,
P.O. Box 2915, 1000 CX, Amsterdam, the Netherlands, info@avantium.com, www.avantium.com, C of C: 34138918

Condensed consolidated statement of comprehensive income

in Euro x 1,000	Half-year	
	2018	**2017**
Revenues	6,439	5,762
Expenses		
Raw materials and contract costs	(1,707)	(1,638)
Employee benefit expenses	(4,060)	(5,771)
Depreciation, amortization and impairment charge	(691)	(397)
Office and housing expenses	(974)	(725)
Patent, license, legal and advisory expenses	(711)	(996)
Laboratory expenses	(826)	(702)
Advertising and representation expenses	(502)	(592)
Other operating expenses	(392)	(491)
Operating loss	**(3,424)**	**(5,550)**
Finance income	12	21
Finance costs	(47)	(660)
Finance costs - net	**(36)**	**(640)**
Share in loss of joint ventures	(3,052)	(2,882)
Loss before income tax	**(6,512)**	**(9,072)**
Income tax expense	-	-
Loss for the half-year	**(6,512)**	**(9,072)**
Other comprehensive income		
Share of other comprehensive income of joint ventures accounted for using the equity method	**-**	**-**
Total comprehensive income for the period	**(6,512)**	**(9,072)**
Loss attributable to:		
Owners of the parent	(6,512)	(9,072)
	(6,512)	**(9,072)**
Total comprehensive income attributable to:		
Owners of the parent	(6,512)	(9,072)
	(6,512)	**(9,072)**

Earnings per share for profit attributable to the ordinary equity holders of the company	**30 June 2018 (euro)**	**30 June 2017 (euro)**
Basic earnings per share	(0.25)	(0.13)
Diluted earnings per share	(0.25)	(0.12)

Condensed consolidated statement of financial position

in Euro x 1,000	**30 June 2018**	**31 December 2017**
Assets		
Non-current assets		
Property, plant and equipment	11,123	8,811
Intangible assets	749	833
Investments in joint ventures and associates	45,145	48,197
Total non-current assets	**57,017**	**57,841**
Current assets		
Inventories	1,190	1,255
Trade and other receivables	13,951	9,478
Cash and cash equivalents	89,562	100,237
Total current assets	**104,703**	**110,970**
Total assets	**161,720**	**168,811**
Liabilities		
Non-current liabilities		
Borrowings	-	-
Total non-current liabilities	**-**	**-**
Current liabilities		
Borrowings	-	-
Trade and other payables	9,709	10,314
Provisions for other liabilities and charges	145	137
Total current liabilities	**9,855**	**10,451**
Total liabilities	**9,855**	**10,451**
Equity		
Equity attributable to owners of the parent		
Ordinary shares	2,583	2,577
Share premium	204,296	204,296
Other reserves	8,264	8,252
Retained earnings	(63,279)	(56,765)
Total equity attributable to the owners of the parent	**151,865**	**158,360**
Total equity and liabilities	**161,720**	**168,811**

Condensed consolidated statement of changes in equity

in Euro x 1,000

	Attributable to equity holders of the company				
	Ordinary shares	Share premium	Other reserves	Retained earnings	Total Equity
Balance at 1 January 2017	**1,319**	**79,734**	**6,212**	**(40,122)**	**47,143**
Comprehensive income					
Result for the half-year	-	-	-	(9,072)	**(9,072)**
Other Comprehensive income for the half-year	-	-	-	-	**-**
Total Comprehensive income for the half-year	-	-	**-**	**(9,072)**	**(9,072)**
Transactions with owners					
- Employee share schemes – value of Employee services	-	-	2,618	-	**2,618**
- Transfer value share scheme to retained earnings	-	-	(118)	118	**-**
- Issue of ordinary shares	1,258	124,577	-	-	**125,835**
Total transactions with owners	**1,258**	**124,577**	**2,499**	**118**	**128,453**
Balance at 30 June 2017	**2,576**	**204,311**	**8,711**	**(49,077)**	**166,522**
Balance at 1 January 2018	**2,577**	**204,296**	**8,252**	**(56,765)**	**158,360**
Comprehensive income					
Result for the half-year	-	-	-	(6,512)	**(6,512)**
Other Comprehensive income for the half-year	-	-	-	-	**-**
Total Comprehensive income for the half-year	-	-	**-**	**(6,512)**	**(6,512)**
Transactions with owners					
- Employee share schemes – value of Employee services	-	-	12	-	**12**
- Issue of ordinary shares	6	-	-	-	**6**
Total transactions with owners	**6**	**-**	**12**	**-**	**18**
Balance at 30 June 2018	**2,583**	**204,296**	**8,264**	**(63,279)**	**151,865**

Condensed consolidated statement of cash flows

in Euro x 1,000	Half-year	
	2018	**2017**
Cash flows from operating activities		
Loss for the half-year	(6,512)	(9,072)
Adjustments for:		
- Depreciation	574	314
- Amortization	117	83
- Share of loss in joint ventures	3,052	2,882
- Share-based payment	484	2,618
- Finance costs - net	36	640
Changes in working capital (excluding exchange differences on consolidation):		
- (Increase) in inventories	65	(163)
- (Increase) in trade and other receivables	(4,475)	266
- Increase in trade and other payables	(1,071)	(3,520)
- Increase in provisions	8	(21)
	(7,723)	(5,973)
Interest (paid)	(45)	(14)
Net cash used in operating activities	**(7,768)**	**(5,987)**
Cash flows from investing activities		
Purchases of property, plant and equipment (PPE)	(2,886)	(980)
Purchases of intangible assets	(33)	(16)
Net cash used in investing activities	**(2,919)**	**(996)**
Cash flow from financing activities		
Interest received	12	21
Proceeds from issue of ordinary shares	-	108,602
Incremental costs paid directly attributable to IPO	-	(6,419)
Repayment of borrowings	-	(4,722)
Net cash generated from financing activities	**12**	**97,481**
Net increase / (decrease) in cash and cash equivalents	**(10,674)**	**90,498**
Cash and cash equivalents at beginning of the year	100,237	14,223
Effect of exchange rate changes	(1)	(4)
Cash and cash equivalents from at end of half-year	**89,562**	**104,717**

Notes to the condensed financial statements

1. Significant changes in the current reporting period

Synvina JV communications / valuation

In January 2018, Avantium announced a delay of 24-36 months to the start-up of the Synvina renewable plastics joint venture plant. Based on this information, being a subsequent event for the 2017 financial statements, management performed an impairment assessment of the valuation of the Synvina joint venture and concluded that no impairment loss needed to be recognized. The impairment test of the prior year was performed at the level of Synvina C.V. where management determined the recoverable amount by preparing a value in use model and compared this to the carrying amount of the assets. The recoverable amount, based on management's impairment assessment, exceeds the carrying amount of Synvina's assets.

The main input for this model is management's business case with BASF which supported the establishment of the joint venture in November 2016. The underlying key assumptions in the business case have been updated. This includes but is not limited to an assessment of changes in technical and economic circumstances of the license plant for commercial scale production (the reference plant) and the competitive and regulatory environment, as well as the impact of the extension of the pilot plant phase as publicly announced by Avantium on 12 January 2018.

A sensitivity analysis has been performed (not aiming to arrive at the recoverable amount being equal to the carrying amount). This assessment included the individual impact of the following assumptions, which are considered to be most critical when determining the recoverable value:

1) Weighted average cost of capital of 12.8% (pre-tax): increase by 0.5% point
2) Reference Plant capital expenditures: increase of 15%
3) License-fee income: decrease of 15%
4) Terminal value growth rate: decrease of 15%

Based on the sensitivity analysis, management concluded that the recoverable amount based on value in use is higher than the carrying amount. Up to the date of this press release management has no reason to update the impairment assessment performed for the 2017 financial statements. Synvina and its shareholders continue to evaluate the key assumptions of the business case that form the basis for the investment in the reference plant. By the end of 2018 this assessment will be updated.

2. Segment information

Adjusted EBITDA

The main KPI of the company within the profit & loss account is an adjusted EBITDA figure. Note that the adjusted EBITDA number excludes overhead. The adjusted EBITDA is calculated in the following manner:

Operating profit / loss + depreciation & amortization -/- CAPEX

in Euro x 1,000	Half-year 2018	2017
Catalysis	1,706	1,658
Renewable Chemistries	(2,957)	(1,872)
YXY	-	200
Total adjusted EBITDA	**(1,251)**	**(15)**

Total adjusted EBITDA went from € 0.0 million in H1 2017 to € -1.3 million in H1 2018. The lower adjusted EBITDA of Renewable Chemistries was mainly due to increased investments in the building of the new Dawn Technology™ pilot biorefinery in Delfzijl, engineering of the Mekong demonstration plant, and investments in Volta and early stage programs.

Revenues per segment

in Euro x 1,000	Half-year 2018	2017
Catalysis	6,239	5,614
Renewable Chemistries	200	-
YXY	-	147
Total segment revenue	**6,439**	**5,762**

Total segment revenue increased from € 5.8 million in H1 2017 to € 6.4 million in H1 2018, mainly as a result of strong growth in the Catalysis business. The first revenues were generated in Renewable Chemistries for development work with a partner on Mekong and Dawn Technology™.

Reconciliation

in Euro x 1,000	Half-year 2018	2017
Total adjusted EBITDA	**(1,251)**	**(15)**
Amortisation	(117)	(83)
Depreciation	(574)	(314)
Finance costs - net	(36)	(641)
CAPEX	2,919	996
Share based compensation	(484)	(2,618)
Rent	(527)	(485)
Share in loss of joint ventures	(3,052)	(2,882)
Other	(3,390)	(3,030)
Profit before income tax	**(6,512)**	**(9,072)**

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3. Fair value measurement of financial assets and financial liabilities

The fair value of financial assets and financial liabilities is included at the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties, other than in forced or liquidation sale. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The fair value hierarchy defines a three-level valuation hierarchy for disclosure of fair value measurements as follows:

- Level 1: Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2: Observable inputs that reflect quoted prices for identical assets or liabilities in markets that are not active; quoted prices for similar assets or liabilities in active markets; inputs other than quoted prices that are observable for the assets or liabilities; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3: Unobservable inputs reflecting the company's own assumptions incorporated in valuation techniques used to determine fair value. These assumptions are required to be consistent with market participant assumptions that are reasonably available.

The carrying amounts of cash and cash equivalents, trade receivables, trade payables and other receivables and payables reported in the condensed consolidated statement of financial position approximate their respective fair values because of the short-term nature of these instruments.

4. Related party transactions

Except as disclosed below, there are no material changes to the company's related parties, related party transactions (including their terms and conditions) and current/future obligations towards related parties, compared to 31 December 2017.

Under the company's Employee Stock Options Plan (ESOP) 340,000 options were granted in March 2018 to existing employees, including management. In addition, 35,499 shares were granted to management in March 2018 under the company's Long-Term Incentive Plan (LTIP).

5. Events occurring after the reporting period

There were no significant events after the period ended 30 June 2018 up to the date of this press release.

6. Basis of preparation of half-year report

The information is reported on half-year-to-date basis ending 30 June 2018. Where material to an understanding of the period starting 1 January 2018 and ending 30 June 2018, further information is disclosed. The interim financial statements were discussed and approved by the Executive Board and the Supervisory Board. The interim financial statements should be read in conjunction with Avantium N.V.'s consolidated financial statements in the 2017 annual report as approved on 28 March 2018. The interim financial statements have been prepared in accordance with IAS 34 'Interim financial reporting'.

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No new accounting policies have been adopted in 2018. The group operates in markets where no significant seasonal or cyclical variations in sales are experienced during the financial year.

The significant accounting policies applied in these consolidated interim financial statements are consistent with those applied in Avantium N.V.'s consolidated financial statements in the 2017 annual report for the year ended 31 December 2017, which were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS.

New IFRS standards "Revenue from contracts with customers" (IFRS 15) and "Financial Instruments" (IFRS 9) were adopted on 1 January 2018 and replaced pre-existing standards in IFRS. As assessed in the prior financial year, and based on the group's current financial position, the adoption of the new standards has no material impact on the company's financial assets and financial liabilities.

Avantium N.V. ('the company') and its subsidiaries (together 'the group') is a company limited by shares, incorporated and domiciled in the Netherlands. Its registered office and principal place of business is at Zekeringstraat 29, 1014 BV in Amsterdam.

The interim financial statements have not been audited.

MEDIA ENQUIRIES:

Abigail Levene/Marina Millington-Ward
+31 20 404 2630 / +31 6 2939 3895
avantium@stampacommunications.com
www.avantium.com

INVESTOR ENQUIRIES:

Investorrelations@avantium.com

Calendar

The interim report will be available on the Avantium website at https://www.avantium.com/investor-relations/

Event	Date
Full year 2018 results published	27 March 2019
Annual General Shareholders' meeting	15 May 2019
Half-year 2019 results published	31 July 2019

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 bio-based materials. Avantium offers revolutionary renewable chemistry solutions from invention to commercially viable production processes.

Avantium shares are listed on Euronext Amsterdam and Euronext Brussels (symbol: AVTX). Its offices and headquarters are in Amsterdam, the Netherlands. With more than 150 highly skilled colleagues representing over 20 nationalities, Avantium fosters a dynamic and enthusiastic workplace that is constantly seeking new ways to improve and expand the impact of advanced catalytic research and technology.

Forward-looking information / disclaimer

This press release may include forward-looking statements. Other than reported financial results and historical information, all statements included in this press release, including, without limitation, those regarding our financial position, business strategy and management plans and objectives for future operations, are forward-looking statements. These forward-looking statements are based on our current expectations and projections about future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond Avantium's ability to control or estimate precisely, such as future market conditions, the behavior of other market participants and the actions of governmental regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release and are subject to change without notice. Other than as required by applicable law or the applicable rules of any exchange on which our securities may be traded, we have no intention or obligation to update forward-looking statements.