

## Avantium secures financing milestone with €25 million EU funding for FDCA flagship plant

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**AMSTERDAM, 28 November 2019, 08:30 CET – The Bio-based Industries Joint Undertaking (BBI JU), an EU body, reconfirmed to award the PEFerence consortium, coordinated by Avantium Renewable Polymers, with a €25 million “PEFerence” Horizon 2020 grant. This grant supports the establishment of an innovative value chain for the use of plant-based FDCA (furandicarboxylic acid) and PEF (polyethylene furanoate) and represents an important financing milestone for Avantium on its path towards a flagship plant to make FDCA and PEF commercially available.**

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The PEFerence grant was originally awarded in 2017 to the PEFerence consortium under coordination of Synvina, the joint venture of Avantium and BASF. After the dissolution of the Synvina joint venture in January 2019, Avantium took full ownership of the YXY plant-to-plastics technology to produce FDCA and PEF. Avantium revised the scale-up and commercialization strategy for PEF, which includes a planned construction of a 5 kilotons FDCA flagship plant. As a result, Avantium needed to redefine the PEFerence project with BBI JU and its consortium partners. BBI JU has now agreed to the redefined project and has reactivated the PEFerence grant to the consortium, which will have access to the subsidy from 1 December 2019 onwards.

Twelve reputable industrial companies and brand owners form the PEFerence consortium: LEGO System AS, Henkel AG & Co. KGaA, ALPLA Werke Alwin Lehner GmbH & Co. KG, Spinverse Innovation Management Oy, Tereos Participations SAS, nova-Institut für politische und ökologische Innovation GmbH, Nestec SA, OMV Machinery Srl, Worley, Kebony AS, Avantium Chemicals B.V. and Avantium Renewable Polymers B.V. The PEFerence partners aim to replace a significant share of fossil-based polyesters with the 100% plant-based PEF. PEF’s excellent barrier properties and its calculated cost price indicate that it can compete with traditional fossil-based products on price and performance when produced at scale. PEF is plant-based and also completely recyclable, thereby significantly reducing greenhouse gas emissions.

The total funding need of Avantium for the FDCA flagship plant is around €150 million, as indicated at the Technology & Markets Day of Avantium in June 2019. Avantium intends to have this funding in place before the end of 2020. Marcel Lubben, Managing Director of Avantium Renewable Polymers, comments: “The €25 million PEFerence grant for the establishment of an innovative value chain for FDCA is instrumental in securing the overall financing for the flagship plant and the market introduction of FDCA and PEF. It represents a significant step to cover the funding requirement for the flagship plant for FDCA and we are fully on track towards a planned start-up of the flagship plant in 2023.”

*This project has received funding under Bio Based Industries Joint Undertaking under the European Union's Horizon 2020 research and innovation programme under grant agreement No 744409.*



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### About Avantium

Avantium is a leading technology development company and a forerunner in renewable chemistry. Avantium develops novel technologies based on renewable carbon sources as an alternative to fossil-based chemicals and plastics. The company currently has three technologies at pilot and demonstration phase. The most advanced technology is the YXY® plant-to-plastics-technology that catalytically converts plant-based sugars into a wide range of chemicals and plastics, such as PEF (polyethylene furanoate). Avantium has successfully demonstrated the YXY Technology at its pilot plant in Geleen, the Netherlands. The second technology is the Dawn Technology™ that converts non-food biomass into industrial sugars and lignin in order to transition the chemicals and materials industries to non-fossil resources. In 2018, Avantium opened the DAWN pilot biorefinery in Delfzijl, the Netherlands. The third technology is called Ray Technology™ and catalytically converts industrial sugars to plant-based MEG (mono-ethylene glycol). Avantium is scaling up its Ray Technology™ and the demonstration plant in Delfzijl, the Netherlands opened on November 7, 2019. Next to developing and commercializing renewable chemistry technologies, the company also provides advanced catalysis R&D services and systems to customers in the refinery and chemical industries. Avantium works in partnership with like-minded companies around the globe to create revolutionary renewable chemistry solutions from invention to commercial scale.

Avantium's shares are listed on Euronext Amsterdam and Euronext Brussels (symbol: AVTX). Its offices and headquarters are in Amsterdam, the Netherlands.

### For more information:

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