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Avantium announces the successful completion of its €70 million capital raise

- **Avantium secures funding for the completion, commissioning and start-up of the FDCA Flagship Plant and the acceleration of its commercial deployment**
- **The gross proceeds from the rights offering is €50.5 million, resulting in the issue of 27,018,772 new ordinary shares**
 - **24,467,905 new ordinary shares were subscribed through exercise of rights, representing a 90.6% take-up in the rights offering**
 - **The rump offering was fully subscribed**
- **Additional upsize offering of €19.5 million, resulting in the issue of 9,376,981 new ordinary shares**
 - **The cornerstone investors and pre-committed shareholders were allocated €9.1 million at the issue price**
 - **New investors were allocated €10.4 million at a price of €2.30, representing a 3.2% discount to the closing price on 8 February 2024**

AMSTERDAM, 9 February 2024, 08:00 hrs CET – Avantium N.V. (the “Company” or “Avantium”) today announces it has raised a total of €70 million through the successful completion of its capital increase by means of a fully underwritten rights offering, for an amount of €50.5 million, and the completion of a €19.5 million institutional upsize offering.

Tom van Aken, Chief Executive Officer of Avantium, comments: *“We are very pleased with this successful €70 million capital raise, exceeding the €50 million equity capital that Avantium was initially targeting. This transaction allows us to remain well capitalised until our FDCA Flagship Plant is commercially operational. It also enables us to strengthen our balance sheet and to accelerate our technology licensing strategy. The increased issue size of €70 million, the high exercise percentage of the rights, the commitment of our larger existing shareholders and the entry of new strategic investors reflect an increasing and broadening interest in Avantium. I would like to thank our shareholders for putting their trust in us through their contributions to this capital increase. With their support, we help realising a renewable and circular plastics economy, and create long-term, sustainable value for all our stakeholders.”*

Results of the Rights Offering

- The final gross proceeds of the Rights Offering amount to €50.5 million, corresponding to the issuance of 27,018,772 new ordinary shares at an issue price per share of €1.87.
- 24,467,905 new ordinary shares were subscribed through exercise of rights, representing a 90.6% take-up.

- The rump offering of 2,550,867 new ordinary shares was fully subscribed.

Results of the Upsize Offering

In light of the high take-up rate by existing shareholders of Avantium, the rump was not sufficient to cover the guaranteed allocation to cornerstone investors. As a result, Avantium has placed additional offer shares to cornerstone investors as well as to the pre-committed shareholders for an amount of €9.1 million at the issue price.

Furthermore, given the interest in the transaction of both existing shareholders as well as new investors, Avantium has decided to use its full authorisation of €70 million. A private placement offering of €10.4 million was completed after close of market on 8 February 2024 in order to accommodate the excess demand from institutional investors. These offer shares have been placed at a price of €2.30 per offer share. The price represents a discount of 3.2% to the closing price on 8 February 2024 and a premium of 23.0% to the issue price under the Rights Offering.

In total €19.5 million was raised through the upsize offering, resulting in the issue of 9,376,981 new ordinary shares (the “**Upsize Offering**” and together with the Rights Offering, “**the Offering**”).

Share capital after the Offering

Following the closing of the Offering, Avantium’s issued share capital will be comprised of 79,625,789 ordinary shares.

Cornerstone investors SENFI Ventures Co., Ltd, an affiliate of SCG Chemicals Public Company Limited, and Dutch entrepreneur Pieter Kooi (indirectly through his holding company, Pieter Kooi Holding B.V.) will respectively be allocated a total of 2,406,417 and 4,010,695 new ordinary shares and will hold 3.0% and 5.0% of the issued share capital after completion of the Offering.

The pre-committed shareholders APG¹, investors represented by Wierda en Partners Vermogensbeheer B.V. and Navitas B.V. will respectively be allocated a total of 3,318,428, 2,591,421 and 1,072,024 new ordinary shares and will hold 9.1%, 7.7% and 3.2% of the issued share capital after completion of the Offering.

Settlement and delivery of the new ordinary shares and commencement of trading on Euronext Amsterdam and Euronext Brussels are expected to take place on 12 February 2024.

Use of proceeds

The Company anticipates to use the net proceeds of the Rights Offering as follows and in this order of priority:

- 80% of the net proceeds to provide the necessary liquidity to fund the completion, commissioning and start-up (including working capital needs) of the FDCA Flagship Plant as well as investing in strengthening and accelerating the commercial, technology, engineering and application development activities within the Renewable Polymers business unit to facilitate and potentially accelerate the sale of technology licenses to third parties in respect of the production, manufacturing and/or application of the YXY[®] Technology;
- 15% of the net proceeds to fund general expenses related to the day-to-day management of the Company and providing support services; and
- 5% of the net proceeds to fund the development and further scale up of the Volta Technology from pre-pilot plant to pilot plant scale, to reach a decision on the construction of a Volta

¹ APG means Stichting Pensioenfonds ABP and Stichting Depository APG Developed Markets Equity Pool for the benefit of APG Developed Markets Equity Pool, jointly.

pilot plant, for which the Group explores partnerships and financing to fund the next phase of development.

The net proceeds of the Rights Offering are expected to cover the Company's funding requirements for Avantium Renewable Polymers and secures funding for the completion, commissioning and start-up of the FDCA Flagship Plant and the acceleration of its commercial deployment. The Company anticipates to use the additional net proceeds of the Upsize Offering to further strengthen the financial profile of the Company to be able to cover additional general corporate costs, including working capital, and to demonstrate its long-term financial viability to Avantium's stakeholders, such as its customers and prospective licensees.

Lock-up undertakings

The Company has agreed with the underwriters to a lock-up period expiring 180 calendar days following the date of settlement of the Offering, subject to certain customary exceptions. The Joint Global Coordinators (on behalf of the underwriters) may waive the lock-up restrictions under the Underwriting Agreement.

SENGI Ventures Co., Ltd and Pieter Kooi have agreed to a lock-up period expiring 180 calendar days following the date of settlement of the Offering, subject to certain customary exceptions.

Advisors

ABN AMRO Bank N.V. (in collaboration with ODDO BHF SCA) and Bryan, Garnier & Co acted as global coordinators (the "**Joint Global Coordinators**") for the Offering.

ABN AMRO Bank N.V. acted as the Subscription, Listing and Paying Agent for the Offering.

PrimaryBid SA was engaged by Avantium to run the public offering in France, and to cooperate with ABN AMRO in the Netherlands and Belgium on the retail offerings in these countries.

Bryan, Garnier & Co acted as financial advisor to the Company.

Underwriting and Placement

In connection with the Rights Offering, the Company has entered into an underwriting agreement dated 26 January 2024 (the "**Underwriting Agreement**") with a syndicate of underwriters including ABN AMRO Bank N.V., Bryan, Garnier & Co and Invest-NL. In connection with the private placement offering under the Upsize Offering, the Company entered into a placement agreement dated 8 February 2024 with the ABN AMRO Bank N.V. and Bryan, Garnier & Co.

Availability of the Prospectus

The Rights Offering has been made only by means of a prospectus (the "**Prospectus**"), approved by, and filed with, the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) (the "**AFM**") on 26 January 2024 as competent authority under the Prospectus Regulation. The Prospectus has been notified to the Belgian Financial Services and Markets Authority and to the French *Autorité des Marchés Financiers* for passporting in accordance with article 25 of the Prospectus Regulation. The Prospectus is available electronically, free of charge, via the website of the Company <https://www.avantium.com/rightsoffering/> and the AFM website <https://www.afm.nl/nl-sector/registers/meldingenregisters/goedgekeurde-prospectussen>, subject to securities law restrictions in certain jurisdictions.

The selected historical financial information in the Prospectus contains certain restatements of the HY 2023 financial statements as published on the Company website.

More information about this press release

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About Avantium

Avantium is a pioneering commercial-stage company focused on renewable & circular polymer materials. Avantium develops and commercialises innovative technologies for the production of materials based on sustainable carbon feedstocks, i.e. carbon from biomass or carbon from the air (CO₂). The most advanced technology is the YXY[®] Technology that catalytically converts plant-based sugars into FDCA (furandicarboxylic acid), the key building block for the sustainable plastic PEF (polyethylene furanoate). Avantium has successfully demonstrated the YXY[®] Technology at its pilot plant in Geleen, the Netherlands, and is currently constructing of the world's first commercial plant for FDCA, with large-scale production of PEF expected in 2024. Avantium also provides R&D solutions in the field of sustainable chemistry and is the leading provider of advanced catalyst testing technology and services to accelerate catalyst R&D. 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). Avantium is incorporated in the Euronext Amsterdam SmallCap Index (AscX). Its offices and headquarters are in Amsterdam, the Netherlands.

This document contains information that qualifies as inside information within the meaning of section 7(1) of Regulation (EU) No 596/2014 on market abuse.

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This announcement is not for publication or distribution, directly or indirectly, in or into the United States. This announcement is not an offer of securities for sale into the United States. The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States. No public offering of securities has been or is being made in the United States.

The Company has not authorised any offer to the public of Securities in any Member State of the European Economic Area and the United Kingdom other than the Netherlands, Belgium and France. With respect to any Member State of the European Economic Area and the United Kingdom, other than the Netherlands, Belgium and France (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 section 2(e) of the Prospectus Regulation; or (ii) in any other circumstances falling within section 1(4) of the Prospectus Regulation. 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 purchase or subscribe for the Securities and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 and includes any relevant delegated regulations.

No action has been taken by the Company that would permit an offer of Securities or the possession or distribution of these materials or any other offering or publicity material relating to such Securities in any jurisdiction where action for that purpose is required.

The release, publication or distribution of these materials in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

These materials may include statements, including the Company's financial and operational medium-term objectives that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made. Each of the Company, as well as ABN AMRO Bank N.V. and Bryan, Garnier & Co (together, the "**Joint Bookrunners**") and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in these materials whether as a result of new information, future developments or otherwise, except to the extent required by applicable law.

The Joint Bookrunners are acting exclusively for the Company and no one else in connection with any offering of Securities. They will not regard any other person as their respective clients in relation to any offering of Securities and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to any offering of Securities, the contents of these materials or any transaction, arrangement or other matter referred to herein. None of the Joint Bookrunners or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents, alliance partners or any other entity or person accepts any responsibility or liability whatsoever for, or makes any representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in these materials (or whether any information has been omitted from these materials) or any other information relating to the group, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and

howsoever transmitted or made available or for any loss howsoever arising from any use of these materials or its contents or otherwise arising in connection therewith. Accordingly, the Joint Bookrunners disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of these materials and/or any such statement.

This announcement does not constitute a prospectus. The offer to acquire Securities has been made, and any investor should make his investment, solely on the basis of information that is contained in the prospectus 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.

In connection with the Offering, each of the Joint Bookrunners and any of their affiliates, have taken up a portion of the Securities in the Offering as a principal position and, in that capacity, may retain, purchase, sell, offer to sell for its own account such Securities and other securities of the Company or related investments in connection with the Offering or otherwise. In addition, each of the Joint Bookrunners and any of their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which each of the Joint Bookrunners and any of their affiliates may from time to time acquire, hold or dispose of Securities. None of the Joint Bookrunners or their affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) sections 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the MiFID II Product Governance Requirements), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Securities subject to the Offering have been subject to a product approval process, which has determined that such Securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the Target Market Assessment).

Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) should note that: the price of the Securities may decline and investors could lose all or part of their investment; the Securities offer no guaranteed income and no capital protection; and an investment in the Securities is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Securities.

Each distributor is responsible for undertaking its own target market assessment in respect of the Securities and determining appropriate distribution channels.