

Avantium announces 2019 results: advances its lead technologies towards commercialisation

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Key business progress during 2019

- Avantium Renewable Polymers made good progress with the implementation of its revised commercialisation strategy, including preparations for the planned construction of a 5 kilotonnes FDCA flagship plant, currently planned to start-up in 2023:
 - Avantium chose Chemie Park Delfzijl in the Netherlands as the location for its flagship plant
 - The first important financing milestones to support the construction of the flagship plant were reached with a €25 million PEference grant and €30 million financing package from a regional consortium
- Avantium Renewable Chemistries continued to show promise:
 - Avantium secured more than €9 million in European Union and regional grants to support further developments of its Ray Technology™ and Dawn Technology™
 - In November 2019, Avantium opened a Ray Technology demonstration plant for plant-based mono-ethylene glycol (MEG) with a production capacity of 10 tonnes MEG per annum in Chemie Park Delfzijl
- Avantium Catalysis recorded strong revenue growth of 15%

Key financial developments during 2019

- Consolidated revenues from operations increased by 22% to €13.8 million (FY 2018: €11.3 million), mainly driven by increased systems sales by Avantium Catalysis
- Reported net loss for 2019 amounted to €23.5 million (FY 2018: €68.4 million)
- Cash at 31 December 2019 was €45.4 million (31 December 2018: €83.3 million). The 2019 cash outflow resulted primarily from investments in our technology programs and from a one-off payment of €17.4 million to regain full ownership of Avantium Renewable Polymers (formerly known as Synvina)

Tom van Aken, CEO of Avantium said: "2019 was a pivotal year for Avantium, in which we continued to focus on our commitment to becoming a leader in renewable chemistry. By regaining full ownership of Avantium Renewable Polymers, we now have control over the scale-up and market-launch strategy for our YXY Technology® to produce FDCA and PEF. We continue to make encouraging progress on the execution of our business strategies."

Business overview

Avantium Renewable Polymers

At the beginning of 2019, our collaboration with BASF was terminated and we acquired 100% ownership of the Synvina joint venture. At our Technology & Markets Day for investors and other stakeholders on 6 June 2019, we disclosed our intent to build a flagship plant with a planned annual capacity of 5 kilotonnes of FDCA (furandicarboxylic acid) and a planned start-up in 2023. The plant-based FDCA can be converted into the polymer PEF (polyethylene furanoate) and will be used in a variety of high-value applications including: specialty films that can be used in electronics and displays (LCD/OLED); PEF-enhanced bottles for premium beverages and cosmetics; and recyclable flexible packaging. We believe that in the future, PEF will be able to compete in high-volume markets, including bottles for carbonated soft drinks and other beverages. We estimate the cost of the flagship plant to be approximately €150 million. Our goal is to have the necessary financing (e.g. national and regional grants, bank loans and commitments from strategic partners) in place before the end of 2020, at which point we would confirm our decision to proceed with the construction of the flagship plant.

In December 2019, Avantium confirmed the first important financing milestone to support the building of its flagship FDCA plant when the Bio-based Industries Joint Undertaking (BBI JU), an EU body, reconfirmed its award to the PEFerence consortium, coordinated by Avantium, of a €25 million "PEFerence" Horizon 2020 grant. The PEFerence partners aim to replace a significant share of fossil-based polyesters with 100% plant-based PEF. The grant will support the construction of Avantium's FDCA flagship plant.

In early January 2020, the second key milestone to support the building of the flagship FDCA plant was achieved when Avantium announced that Avantium Renewable Polymers had signed a letter of intent with a regional consortium¹ to locate the flagship plant at Chemie Park Delfzijl, the Netherlands. The regional consortium members and Avantium Renewable Polymers also entered into a letter of intent relating to a conditional financing of €30 million for the flagship plant. The definitive financing mix is to be determined in 2020 and is intended to comprise grants, equity and debt.

In 2019, Avantium partnered with some of the world's largest brands to help shape the sustainable plastic products and packaging material of tomorrow. In April, Avantium announced that it had produced the first plant-based pouches to package dry and liquid products such as cheese & dairy, dry snacks, sauces and cosmetics. These pouches are made from biaxially oriented polyethylene furanoate (BOPEF) film made from plant-based FDCA which Avantium has jointly developed together with the Japanese chemical company Toyobo. In October, Avantium joined the Paper Bottle Company (Paboco®) - a joint venture between paper packaging material developer BillerudKorsnäs and bottle manufacturing specialist ALPLA. The Paper Bottle Project is an innovation community joining leading brands including Carlsberg, Coca-Cola Europe, L'Oréal and The Absolut Company. Paboco announced on 11 October that a

¹ The regional consortium comprises the Province of Groningen, Groningen Seaports and regional investment funds NOM (Investment and Development Agency for the Northern Netherlands), FondsNieuweDoen, Investeringsfonds Groningen and Groeifonds.

thin layer of Avantium's PEF will provide the Paper Bottle with the high barrier properties (the ability to withstand gas permeability through the bottle) needed for beverages such as beer and carbonated soft drinks. Development work on the Paper Bottle with the PEF layer is in progress, with the intention to start controlled testing in 2020.

In 2019, the first results of tests by OWS (Organic Waste Systems, Gent Belgium) on the biodegradability of PEF were presented. The results of the accelerated tests by OWS show that PEF degrades much faster than PET (polyethylene terephthalate, transparent polyester used for bottles and film) under industrial composting conditions (full biodegradation in 250-400 days at 58°C in soil).

Avantium Renewable Chemistries

Significant progress has been made within the three lead programmes – Ray Technology, Dawn Technology and the Volta platform.

In 2019, Avantium secured over €9 million in European Union and regional grants for Ray Technology and Dawn Technology. These included a €2 million grant from the European Regional Development Fund, a €1.3 million grant from the Bio-Based Industries Joint Undertaking (BBI JU) and €6 million as part of a SPIRE grant. SPIRE, part of Horizon2020, is the European subsidy programme designed to facilitate the region's Sustainable Process Industry. As part of this SPIRE grant, Avantium is coordinating a four-year research programme called IMPRESS, involving ten industry and academic organisations across Europe. The IMPRESS consortium aims to demonstrate a new biorefinery concept based on integrating novel processes such as Avantium's Dawn and Ray technologies for the first time. It also intends to develop new separation and purification methods.

The revenues from collaboration agreements in our Renewable Chemistries business tripled in 2019 to €1.2 million (FY 2018: €0.4 million).

Ray Technology

Avantium's proprietary Ray Technology converts glucose into plant-based mono-ethylene glycol (MEG). This is a major drop-in component used in the production of everyday products such as polyester textiles and film, PET and PEF resins, and coolants. It is a key ingredient in products such as plastic bottles and clothing.

In November, we opened a demonstration plant for the production of plant-based MEG in Delfzijl, the Netherlands, with an annual production capacity of 10 tonnes. The demonstration plant will also produce several tonnes of plant-based mono-propylene glycol (MPG) as a co-product. MPG is used in a variety of different industries for multiple applications such as polyesters, cosmetics, pharmaceuticals, food flavouring and de-icing.

The objective of the new plant is to demonstrate the scalability of the technology and to validate commercial applications of plant-based MEG and MPG.

Commercial discussions are already ongoing with partners who see an opportunity to deploy Ray Technology. These include feedstock providers who wish to diversify the applications of their raw materials, chemical companies who seek to transition to a bio-based economy and consumer brands which are looking for plant-based solutions to produce textiles and packaging.

Dawn Technology

Avantium's proprietary Dawn Technology produces industrial sugars and lignin from forestry residues in its pilot biorefinery in Delfzijl. These sugars are an excellent raw material for processes to produce a broad range of chemicals and materials. The lignin is energy dense and ideal for energy generation as well as other higher value applications like the production of asphalt.

During 2019, Avantium completed the first full year of operations in the Dawn Technology pilot biorefinery in Delfzijl. Trials were run using feedstocks from several potential partners and this has helped to further optimise the technology and support the validation of the process economics. Avantium aims to monetise Dawn Technology via licenses and is progressing partnership discussions.

Volta Technology

Volta is a platform technology that uses electrochemistry to convert CO₂ to higher value products and chemical building blocks. In 2019, Avantium opened a pre-pilot test unit for the Volta technology at the Port of Amsterdam.

Avantium Catalysis

Avantium Catalysis provides advanced catalysis testing systems and R&D services. The R&D Services business carries out customised contract research projects. The Systems business sells Avantium's Flowrence® high-throughput catalyst testing systems, which are designed to accelerate catalyst screening and to study catalyst deactivation.

The R&D Services business has developed a strong, international customer base, including several industry leaders. In May 2019, Shell renewed its long-running partnership with Avantium Catalysis for four additional years. This partnership involves catalyst testing programmes with Avantium's Flowrence® technology platform.

To better match customer needs, Avantium decided in June 2019 to double its capacity to test commercial catalysts for hydrotreating and hydrocracking applications. The expansion of our Refinery Catalyst Testing capacity enables Avantium to better serve the strong demand from customers for independent refinery catalyst testing services.

In 2019, we identified two other business areas to help diversify the R&D Services business of Avantium Catalysis: chemical recycling of plastics and adsorption testing.

Chemical recycling of plastics is an emerging market where many of our customers are active and we have had a number of projects in the last year in which we have been involved in developing high-throughput testing solutions to support recycling programmes.

Adsorption is the adhesion of a chemical substance (*adsorbate*) onto the surface of a solid (*adsorbent*). Under the umbrella of the four-year IMPRESS research programme, Avantium Catalysis has developed two different adsorption test units which will be applicable to a range of issues faced by our customers.

Over the last year, the Systems business further enhanced its presence in the growing Asian market with the progress of several projects in China, new orders in Japan, and the first ever order in South Korea. There is a growing demand for the smaller testing unit Flowrence XD, with 5 units delivered in 2019. In November 2019, Avantium Catalysis and Nikki-Universal, a Japanese catalyst and process licensing company, entered into an agency agreement to better serve Avantium's customers and boost our business in Japan.

Avantium Catalysis recorded 15% growth in revenues to €12.5 million in 2019 (FY 2018: €10.9 million).

Patents

Last year, 31 patents were granted to Avantium, of which 14 are related to our YXY Technology to produce FDCA and PEF and five are related to our Ray Technology to produce plant-based MEG.

In February 2020, Avantium announced that it had sold its bioaromatics patent portfolio to The Netherlands Organisation for Applied Scientific Research, TNO. The sale included both patents and know-how for technologies that produce bio-derived products for polymers and coatings. These technologies lie outside Avantium's strategic focus and will now be further developed by TNO.

Organisation

Management Board Composition

Avantium announced in July 2019 that CFO Frank Roerink would leave the company at the end of 2019. He continued to fulfil his responsibilities through that time period. In line with the Dutch corporate governance code, Frank Roerink has received an amount of up to one year's base salary. For further details, please read the Avantium Remuneration Report 2019 (<https://www.avantium.com/corporate-governance/#remuneration>). On 23 December 2019, Avantium announced the appointment of Bart Welten as CFO. He will be proposed as a statutory member of the Management Board of Avantium at the Annual General Meeting on 14 May 2020.

Supervisory Board Composition

There were a number of changes to the composition of the Supervisory Board during the year. At the Annual General Meeting of shareholders on 15 May 2019, the following changes

occurred: Jonathan Wolfson resigned; Gabrielle Reijnen resigned; Denis Lucquin was reappointed as a member of the Supervisory Board for an additional two years and; Rob van Leen was appointed as a member of the Supervisory Board for a term of four years.

At an Extraordinary General Meeting (EGM) of shareholders on 20 December 2019, Kees Verhaar resigned as Chairman and member of the Supervisory Board. Rob van Leen also resigned from Avantium's Supervisory Board effective 31 December 2019. At the same EGM, Edwin Moses was appointed as a Supervisory Board member for a term of four years. Directly after the EGM, the Supervisory Board appointed Edwin Moses as the new Chairman of the Supervisory Board.

On 15 January 2020, Avantium announced the nomination of Michelle Jou for appointment to the Supervisory Board, and this nomination is expected to be ratified at the Annual General Meeting on 14 May 2020.

Sustainability

At Avantium, sustainability is built into our very purpose. It drives our employees, informs our technology development and excites our commercial partners. Every technology we develop supports our commitment to help create a fossil-free future for the planet.

In 2019, we conducted an analysis of our sustainability performance. We agreed on a pathway to achieving ambitious 2030 sustainability targets, which we laid out in our Sustainability Manifesto.

The Sustainability Manifesto is published on the Avantium website (<https://www.avantium.com/in-society/>).

Financial results

Consolidated statement of comprehensive income and segment reporting

Consolidated revenues from operations increased by 22% from €11.3 million in 2018 to €13.8 million in 2019, mainly driven by increased systems sales in our Catalysis business unit. Higher revenues in our Renewable Chemistries business related to collaboration agreements with partners. Revenues in Avantium Renewable Polymers arose from agreements allowing customers to validate our technology.

Avantium's net loss for the year 2019 amounts to €23.5 million (FY 2018: €68.4 million). 2018 results were influenced by the accounting of one-off expenses and impairment losses relating to Avantium acquiring 100% ownership of Synvina, amounting to approximately €50 million.

Overall operational costs in 2019 amounted to €41.0 million (2018: €39.3 million). In 2019 Avantium included Avantium Renewable Polymers in its cost base which resulted in an additional €10.5 million of operational costs. In addition to this, Avantium implemented IFRS 16 as of 1 January 2019, resulting in an increase of €1,635,000 in depreciation, amortisation and impairment charges and a corresponding decrease in office and housing expenses. The



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increase in operational costs in 2019 was partially offset by the provision for onerous contract expenses of €13.1 million made in 2018.

Total EBITDA decreased from €-9.5 million in 2018 to €-16.3 million in 2019. The EBITDA of Avantium Renewable Polymers is reported for the first time as an Avantium business unit. The higher EBITDA of Avantium Renewable Chemistries was mainly due to increased revenues and cost control. The EBITDA of Avantium Catalysis increased also as a result of higher revenues and cost control.

Consolidated statement of comprehensive income

in Euro x 1,000

	Year ended 31 December	
	2019	2018
Continuing operations		
Revenues	13,821	11,283
Other income	4,217	3,637
Expenses		
Raw materials and contract costs	(3,666)	(3,065)
Employee benefit expenses	(19,747)	(13,731)
Depreciation, amortization and impairment charge	(5,948)	(1,799)
Office and housing expenses	(1,800)	(2,208)
Patent, license, legal and advisory expenses	(3,185)	(1,897)
Laboratory expenses	(3,606)	(1,737)
Advertising and representation expenses	(1,438)	(1,311)
Expense due for onerous contract	(724)	(13,088)
Other operating expenses	(890)	(447)
Operating loss	(22,966)	(24,362)
Finance income	27	19
Finance costs	(345)	(87)
Finance costs - net	(319)	(68)
Share in loss of joint ventures	(259)	(43,948)
Loss before income tax	(23,544)	(68,378)
Income tax expense	-	-
Profit / (loss) for the period	(23,544)	(68,378)
Other comprehensive income		
Share of other comprehensive income of joint ventures accounted for using the equity method	-	-
Total comprehensive income / (expense) for the year	(23,544)	(68,378)
Profit / (Loss) attributable to:		
Owners of the parent	(23,544)	(68,378)
	(23,544)	(68,378)
Total comprehensive income / (expense) attributable to:		
Owners of the parent	(23,544)	(68,378)
	(23,544)	(68,378)

	Year ended 31 December	
	2019	2018
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company		
Basic earnings per share	(0.91)	(2.65)
Diluted earnings per share	(0.91)	(2.65)
Earnings per share for profit attributable to the ordinary equity holders of the company		
Basic earnings per share	(0.91)	(2.65)
Diluted earnings per share	(0.91)	(2.65)

Balance sheet and financial position

The balance sheet total decreased to €96.9 million (31 December 2018: €113.9 million), with net equity of €68.4 million.

Consolidated balance sheet

in Euro x 1,000

	As at 31 December	
	2019	2018
Assets		
Non-current assets		
Property, plant and equipment	27,677	15,186
Intangible assets	684	722
Finance lease liabilities	9,732	-
Investments in joint ventures and associates	-	4,249
Total non-current assets	38,092	20,157
Current assets		
Inventories	1,440	1,160
Trade and other receivables	11,541	9,307
Cash and cash equivalents	45,443	83,302
Total current assets	58,425	93,769
Total assets	96,517	113,926
Liabilities		
Non-current liabilities		
Lease liabilities	9,264	-
Total non-current liabilities	9,264	-
Current liabilities		
Lease liabilities	1,534	-
Trade and other payables	17,367	9,525
Provisions for other liabilities and charges	137	13,244
Total current liabilities	19,038	22,769
Total liabilities	28,303	22,769
Equity		
Equity attributable to owners of the parent		
Ordinary shares	2,583	2,583
Share premium	204,296	204,296
Other reserves	9,862	9,331
Accumulated losses	(148,527)	(125,053)
Total equity attributable to the owners of the parent	68,215	91,157
Total equity	68,215	91,157
Total equity and liabilities	96,517	113,926

Cash and cash equivalents totalled €45.4 million as of 31 December 2019 (31 December 2018: €83.3 million). In January, we paid €17.4 million to regain full ownership of Avantium Renewable Polymers.

Consolidated statement of cash flows

in Euro x 1,000

	Year ended 31 December	
	2018	2017
Cash flows from continuing operations		
Cash flows from operating activities		
Loss for the year from continuing operations	(23,544)	(68,378)
Adjustments for:		
- Depreciation of property, plant and equipment	4,130	1,550
- Amortisation	183	249
- Depreciation of right of use assets	1,635	-
- Share in loss of joint ventures	259	43,948
- Share-based payment	599	1,169
- Finance costs - net	319	68
Changes in working capital (excluding exchange differences on consolidation):		
- (Increase)/decrease in inventories	(280)	95
- (Increase)/decrease in trade and other receivables	(2,192)	171
- (Increase)/decrease in trade and other payables	8,442	(789)
- (Decrease)/increase in provisions	(13,107)	13,107
	(23,064)	(8,810)
Interest (paid) on current accounts	(17)	(24)
Net cash used in operating activities	(23,080)	(8,834)
Cash flows from investing activities		
Purchases of property, plant and equipment (PPE)	(8,458)	(7,958)
Purchases of intangible assets	(86)	(120)
Acquisition of Subsidiary	(4,189)	-
Net cash used in investing activities	(12,734)	(8,078)
Cash flow from financing activities		
Interest received from current accounts	27	19
Principal elements of lease payments	(2,021)	-
Other interest received	56	43
Other interest paid and financing costs	(94)	(80)
Net cash generated from financing activities	(2,032)	(18)
Net decrease in cash and cash equivalents	(37,846)	(16,930)
Cash and cash equivalents at beginning of the year	83,302	100,237
Effect of exchange rate changes	(12)	(5)
Cash and cash equivalents from continuing operations at end of financial year	45,443	83,302

Segment information

EBITDA

The main KPI of the company within the profit & loss account is EBITDA. Note that the EBITDA figure excludes company overheads.

The EBITDA is calculated in the following manner:
Operating profit/loss + depreciation & amortisation

The EBITDA figures of the company segments are as follows.

<i>(In Euro x 1,000)</i>	2019	2018
Catalysis	3,768	2,285
Renewable Chemistries	(3,009)	(3,866)
Renewable Polymers	(7,941)	-
Total EBITDA of business segments	(7,182)	(1,581)

Revenue is only generated from external customers and no transactions with other segments have taken place.

Revenues per segment

<i>(In Euro x 1,000)</i>	2019	2018
Catalysis	12,502	10,873
Renewable Chemistries	1,195	410
Renewable Polymers	170	-
Total segment revenue	13,866	11,283

Reconciliation

<i>(In Euro x 1,000)</i>	2019	2018
Total EBITDA of business segments	(7,177)	(1,581)
Amortisation	(183)	(249)
Depreciation	(5,764)	(1,550)
Finance costs - net	(319)	(68)
Share based compensation	(813)	(1,384)
Rent	(193)	(1,006)
Share in loss of joint ventures	(259)	(43,948)
Expense due for onerous contract	(724)	(13,088)
Company overheads/other	(8,112)	(7,452)
Loss before income tax from continuing operations	(23,544)	(68,378)

The 'Other' costs category comprises mainly of company overhead costs. The increase in other costs in 2019 is mainly due to an increase in wages due to organisational growth and investments in the company's operating segments.

Material events occurring since December 31st 2019

In early January 2020, Avantium announced that Avantium Renewable Polymers had signed a letter of intent with a regional consortium to locate the flagship plant at Chemie Park Delfzijl, the Netherlands. The regional consortium members and Avantium Renewable Polymers also entered into a letter of intent relating to a conditional financing of €30 million for the flagship plant. The definitive financing mix is to be determined in 2020 and is intended to comprise grants, equity and debt.

In March 2020, Avantium announced that it has been promoted to the Euronext Amsterdam SmallCap Index (AScX), following the quarterly review by Euronext. The AScX index consists of the 25 listed companies that – in terms of size – make up the number 51-75 companies on the Dutch stock exchange. The effective date of the change is 23 March 2020.

Over the last year, leading engineering company Worley (formerly known as Jacobs Engineering) has started detailed pre-engineering studies for the intended FDCA flagship plant. The first part of the engineering (process design package) of Avantium's flagship FDCA plant has been completed in March 2020. The company has initiated the second phase of the engineering (front-end-engineering and design) of the flagship plant. This means that Avantium is still on track with engineering to take an investment decision at the end of 2020.

The rise and spread of COVID-19 has already resulted in widespread economic disruption. This is being reflected in substantial falls in equity markets worldwide. In line with Dutch government advice, Avantium has taken the decision to ask its employees, where possible, to work from home until at least 6th April 2020. For all laboratory and plant based employees where home working is not practical we will ensure all appropriate safety measures are taken including social distancing. The health and welfare of our employees is of paramount importance to us. We will continuously monitor the situation and respond quickly to further advice from the Dutch government as well as communicating any material changes to our operational outlook which may occur as a result of this pandemic.

Outlook

We are closely monitoring the impact of the COVID-19 virus and the consequences of the recent turmoil in the petroleum industry on our business. At present, we have not experienced material negative changes to our business prospects but it is still too early to predict how the next weeks and months will unfold.

In Avantium Renewable Polymers, we will focus on attracting the funding for the FDCA flagship plant, which we would like to have in place before the end of 2020. We will also focus on obtaining off-take commitments from potential partners. In our market-launch strategy we are concentrating on high-value applications and partnerships with polymer converters and consumer brands. Amongst them are both niche users that require PEF's unique features, and premium first movers in larger markets.

The Renewable Chemistries business unit aims to make further strides by validating the technical and commercial feasibility of the Ray Technology to produce plant-based MEG. In 2020, we will focus on exploring partnership opportunities to bring Ray Technology to full-scale commercialisation. For Dawn Technology, we are aiming to secure partners for further development and scale-up. Avantium is currently exploring the potential to finance the further development of the Volta technology with external partners.

We continue to pursue profitable growth of our Catalysis business, by, among other things, broadening its portfolio with new products and services which will add further value to our customers in their drive to accelerate their R&D.

Calendar and contact details

More information about this press release:

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Presentation of the full year 2019 results on 25 March 2020:

On Wednesday 25 March 2020 at 08:00 am (CET) Avantium will host a conference call for analysts. The transcript of this call will be made available afterwards at www.avantium.com.

This press release and the 2019 Annual Report are available at www.avantium.com.

Financial calendar 2020

Date	Event
25 March 2020	Publication full year results 2019 and publication annual report 2019
14 May 2020	Annual General Meeting
12 August 2020	Publication of half-year 2020 results

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 Technology™ 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 commercialising 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 likeminded 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 included in the Euronext Amsterdam SmallCap Index (AScX). Its offices and headquarters are in Amsterdam, the Netherlands.