



DUFF & PHELPS

A **KROLL** BUSINESS

MARKET REPORT

# European Chemicals Update

Q1 2021



# Executive Summary

In this edition of Duff & Phelps' European Chemicals Update, we evaluate current trends for key raw materials, prevailing investor sentiment and valuation developments in the featured consumer specialty sub-sector.

Our top insights are detailed below.

Key raw materials in the chemicals sector continued to improve in Q3/Q4 2020 despite seasonally low Q4 demand. The positive sentiment on demand recovery from COVID-19 pandemic will likely continue to support Brent crude prices in the near term but upside remains pressured by high inventory levels and surplus production capacity worldwide.

Next, the ifo Business Climate Index for the German chemical industry turned positive in Q4 2020, with current conditions continuing to improve from the lowest level in Q2 2020. Expectations on performance remained positive, with companies being confident in current business activities and remaining optimistic about the near future.

Finally, in the consumer specialty sub-sector, featured companies show strong performance in market capitalization, with high double-digit gains in the last 12 months.

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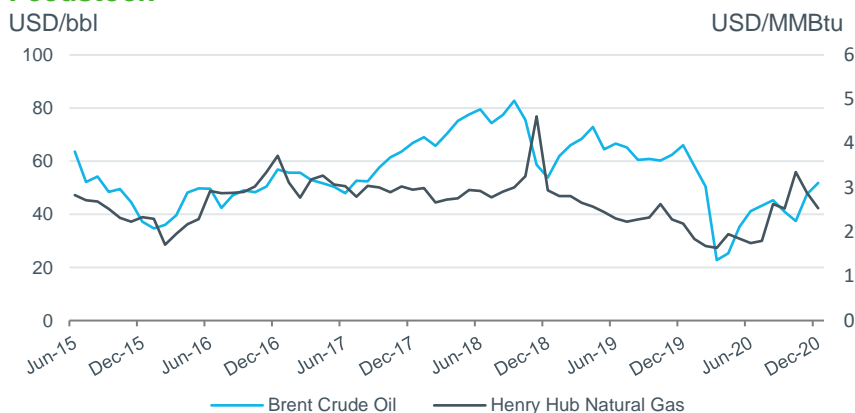
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# Quarterly Market Review

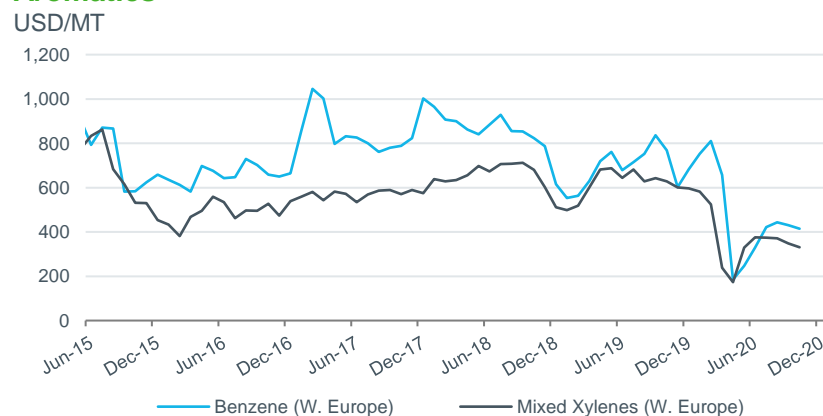
## Key Raw Materials

### Petrochemicals

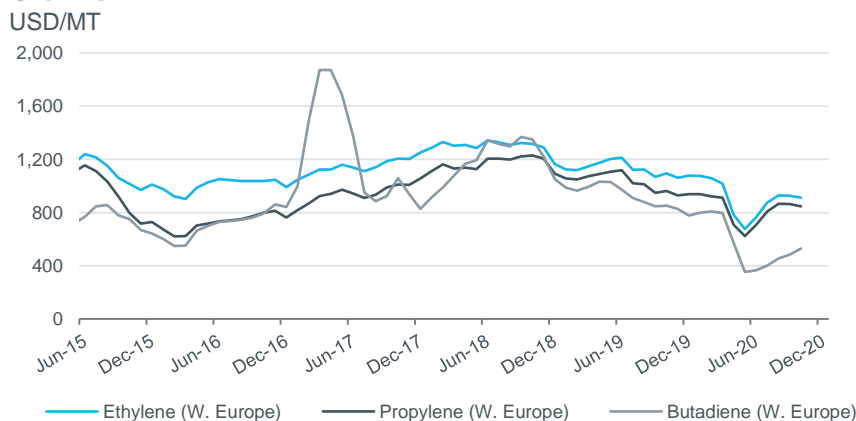
#### Feedstock



#### Aromatics



#### Olefins



#### Key Observations

- Crude oil prices in Q4 2020 reached a nine-month high driven by progress on COVID-19 vaccines, further output rationalization of OPEC members and the U.S. dollar remaining at two-year low.
- Aromatics prices decreased as demand in Q4 is seasonally low and the sector remained under high inventory pressure.
- Olefins prices in Q4 2020 remained strong due to robust demand and supply constraint.

**Note:** November and December 2020 data for aromatics and olefins not yet available at Bloomberg at the time of issue. Source: Reuters, Bloomberg as of December 31, 2020

#### Definitions:

MMBtu: 1 million British thermal units; bbl: barrels; MT: metric tons

# Quarterly Market Review

## Raw Materials Wrap-Up

Product	Unit	Type	Delivery	Source	Date					Change	
					Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	ΔQoQ	ΔYoY
Naphtha	USD/MT	1 Mo. Fwd	CIF NW Europe	Bloomberg	537.9	153.2	355.5	376.7	461.3	22.4%	(14.3%)
Methanol	EUR/MT	Spot	FOB Rotterdam	Polymerupdate	207.0	159.0	152.0	218.0	342.0	56.9%	65.2%
Acrylic acid	USD/MT	Spot	DDP W Europe	Tecnon Orbichem	1,139.0	1,076.0	951.0	1,049.0	1,126.0	7.3%	(1.1%)
Adipic acid	USD/MT	Contract	DDP W Europe	Tecnon Orbichem	2,550.0	2,638.0	2,297.0	2,416.0	2,702.0	11.8%	6.0%
Caustic soda (liquid)	USD/MT	Spot	DDP W Europe	Tecnon Orbichem	747.0	698.0	814.0	816.0	812.0	(0.5%)	8.7%
Chlorine (liquid)	USD/MT	Spot	DDP W Europe	Tecnon Orbichem	248.0	249.0	254.0	266.0	274.0	3.0%	10.5%
Ammonia	USD/MT	Spot	FOB Black Sea	Green Markets	220.0	227.0	185.0	202.0	220.0	8.9%	0.0%
Urea (prill)	USD/MT	Spot	FOB Black Sea	Green Markets	220.0	240.0	210.0	245.0	245.0	0.0%	2.1%

**Definitions:**

CIF: Cost, insurance and freight

FOB: Free on board

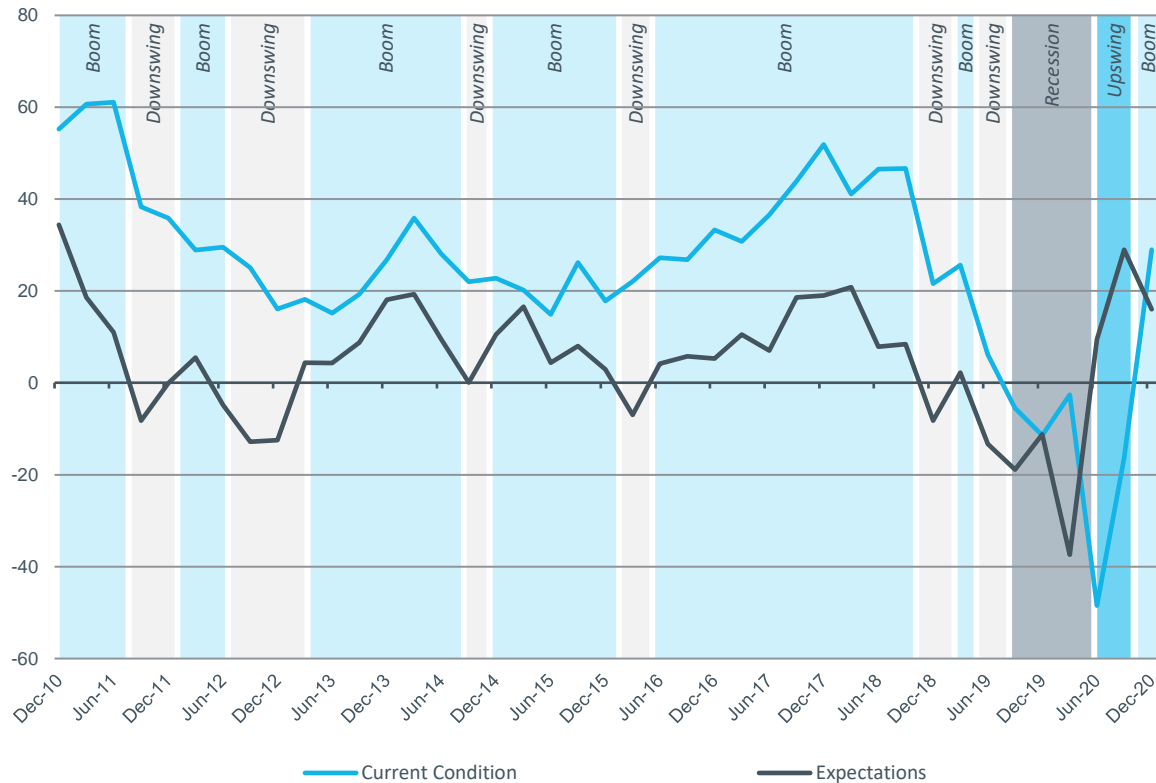
DDP: Delivered duty paid

# Quarterly Market Review

## ifo Survey German Chemical Industry

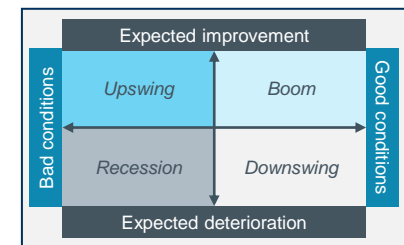
### German Chemical Industry | Business Cycle

Balance in %



### Key Observations

- December 2020 expectations remained positive despite a decrease from the peak at the end of September 2020.
- Current conditions turned positive and continue improving.
- This development reflects that German companies are confident in current business activities and remain optimistic about the near future.



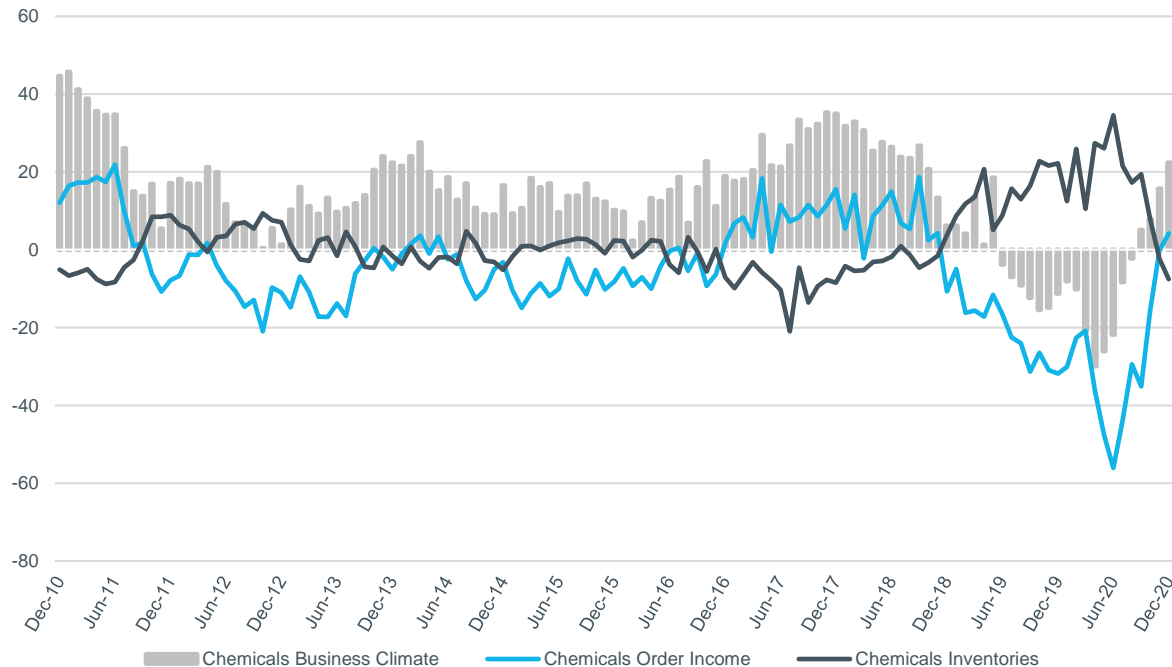
**Note:** Boom: good conditions, expected improvement; Downswing: good conditions, expected deterioration; Recession: bad conditions, expected deterioration; Upswing: bad conditions; expected improvement

# Quarterly Market Review

## ifo Survey German Chemical Industry

### German Chemical Industry | Business Indicators

Balance in %



### Key Observations

- The chemicals business climate continued to improve significantly quarter-on-quarter to 22.4 in December 2020 from 5.1 in September 2020.
- Order income turned positive and continued to improve from the lowest level in Q2 2020.
- Inventory levels continued to decrease from their peak in Q2 2020 into negative territory.
- A positive order income level and decreasing inventory levels may indicate that chemical customers might accelerate order placement in the near future.

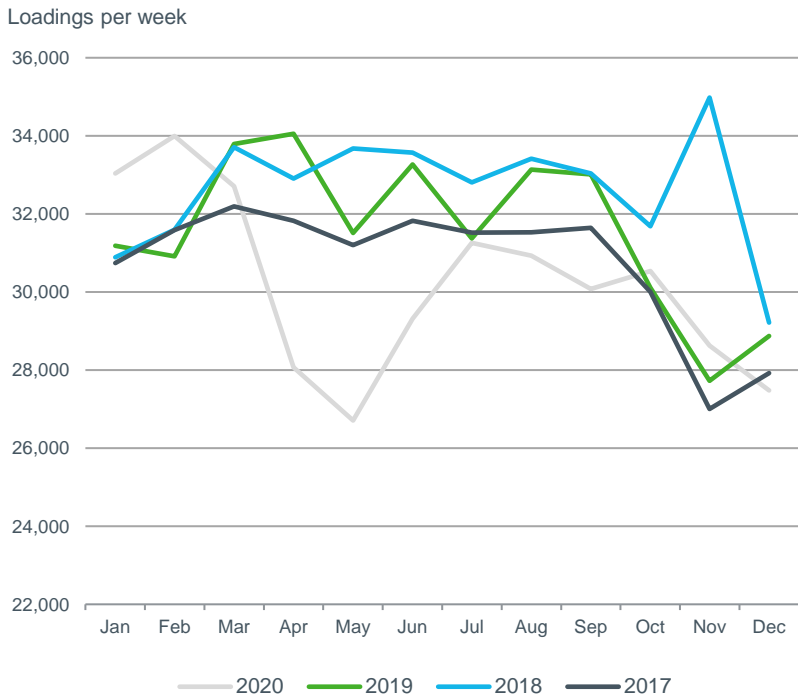
#### Explanatory note

The ifo Business Climate Index is based on ca. 9,000 monthly survey responses from firms in manufacturing, construction, wholesaling and retailing. The firms are asked to give their assessments of the current business situation and their expectations for the next six months. They can characterize their situation as “good,” “satisfactory” or “poor” and their business expectations for the next six months as “more favorable,” “unchanged” or “more unfavorable.” The balance value of the current business situation is the difference between the percentages of the responses “good” and “poor,” and the balance value of the expectations is the difference between the percentages of the responses “more favorable” and “more unfavorable.” The business climate is a transformed mean of the balances of the business situation and the expectations. For the purpose of calculating the index values, the transformed balances are all normalized to the average of the year 2005.

# Quarterly Market Review

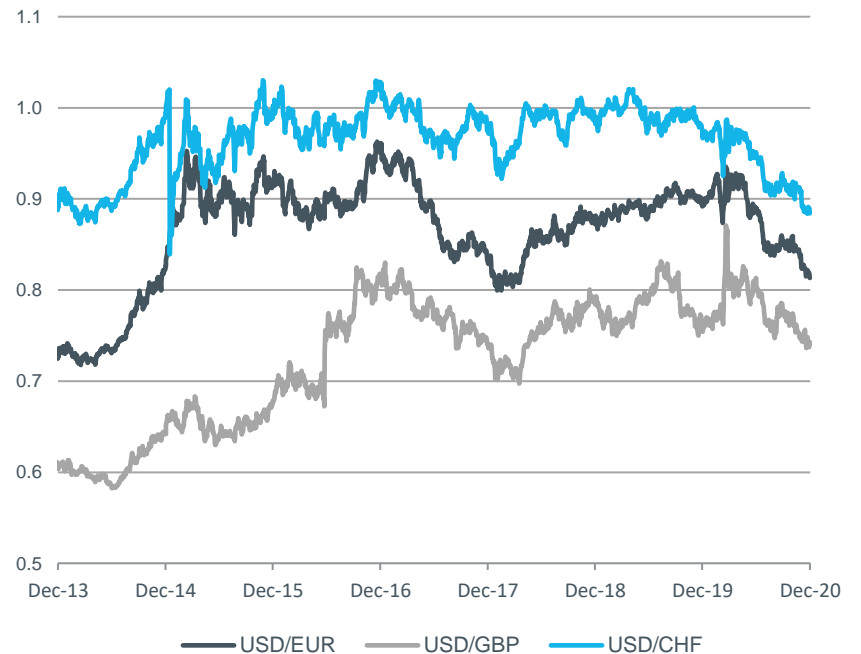
## Economic Environment

### U.S. Weekly Railcar Chemicals Loadings



Source: Association of American Railroads, Bloomberg as of December 31, 2020

### Currency Trends

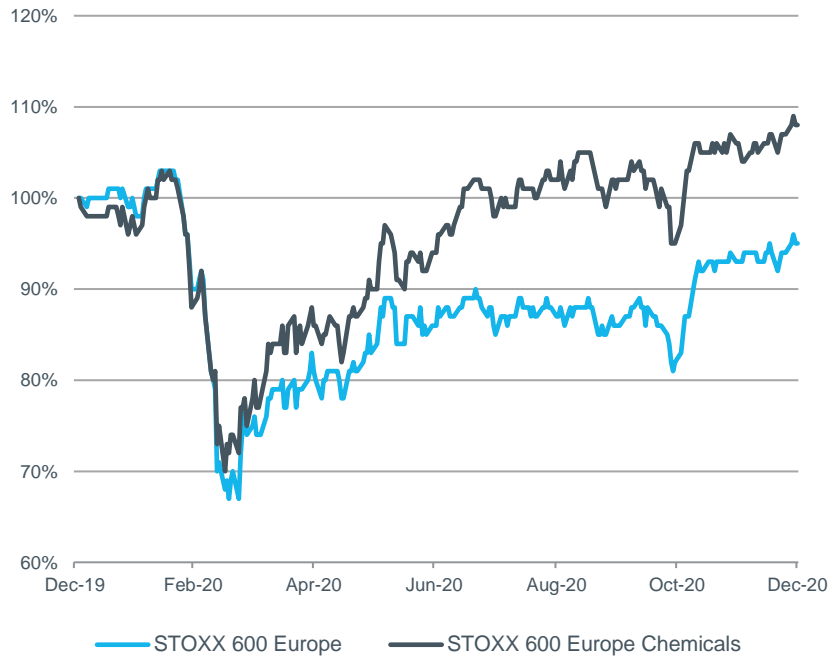


Source: Bloomberg as of December 31, 2020

# Quarterly Market Review

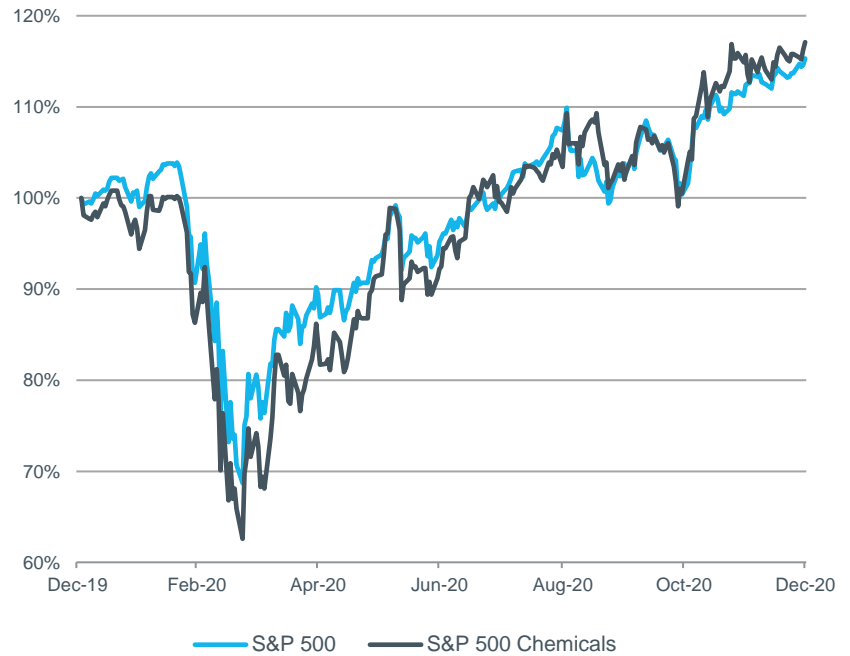
## Rebalanced Stock Development in Europe and the U.S.

Europe: STOXX 600



Source: Bloomberg as of December 31, 2020

U.S.: S&P 500



Source: Bloomberg as of December 31, 2020

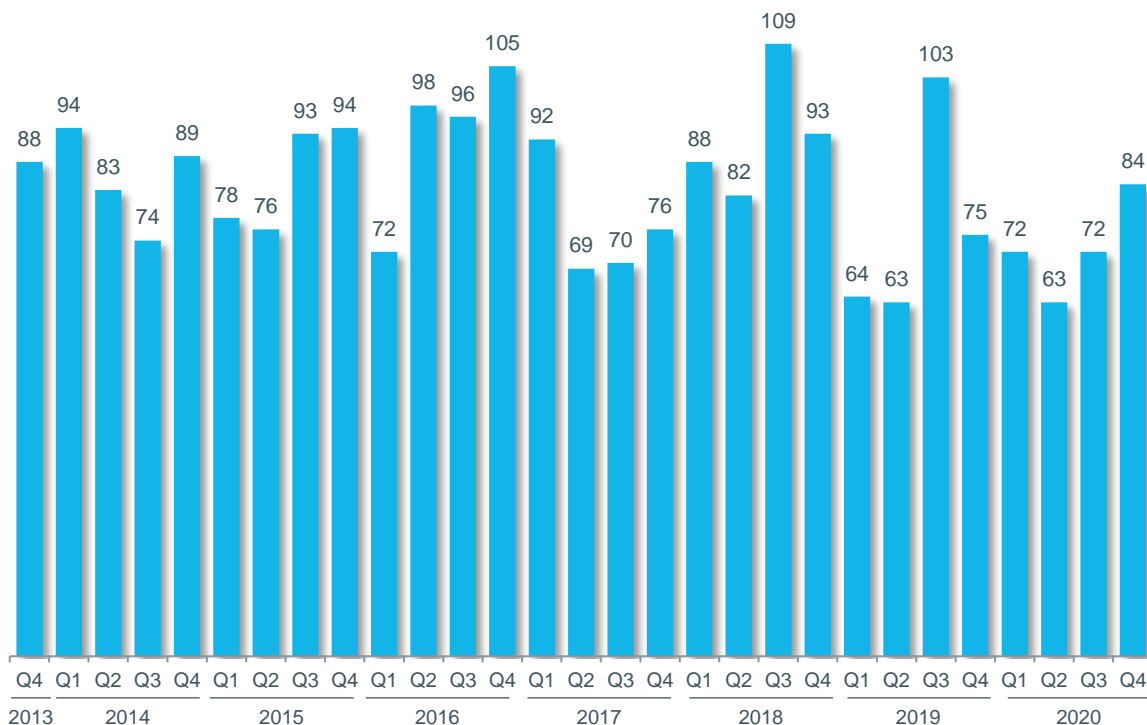


# M&A Transaction Review

## Announced Deals

### European M&A Quarterly Trend

Number of Announced Transactions



### Key Observations

- Twenty-three out of the 84 transactions announced in Q4 2020 had a disclosed value totaling EUR 11.4 billion (bn).
- The top 10 transactions announced in the last six months based on reported deal values (see table on next page) have a combined value of EUR 7.6 bn.
- Notable transactions include K+S's divestiture of its Americas salt business and PPG Industries's acquisition of Finnish paint company Tikkurila Oyj.

Source: Capital IQ as of December 31, 2020

**Note:** Screening includes transactions in which the target, buyer or seller is from Europe. Announced transactions include bids made, letters of intent, definitive agreements and registered offerings (definition by Capital IQ)

# M&A Transaction Review

## Top 10 European Deals Announced During the Last Six Months

EUR in millions

Announced	Acquirer	HQ	Target	HQ	Target Business Description	Stake Acquired	Enterprise Value	LTM Revenue	LTM EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
Oct 5, 2020	Stone Canyon Industries	U.S.	Americas Salt Business of K+S	DE	Americas Salt Business of K+S comprises the extraction, production and distribution of salts in Chile.	100.0%	2,715.2	n/a	n/a	n/a	n/a
Nov 18, 2020	PPG Industries	U.S.	Tikkurila	FI	Tikkurila produces a range of decorative paints for surface protection and decoration internationally.	100.0%	1,320.8	578.0	14.2%	2.3x	14.5x
Nov 12, 2020	Minerals Technologies	U.S.	Elementis	UK	Elementis is a global specialty chemical company that operates through five segments: Personal Care, Coatings, Talc, Chromium and Energy.	100.0%	1,244.3	720.1	8.5%	1.9x	18.6x
Dec 14, 2020	Trinseo	U.S.	PMMA business of Arkema	FR	Arkema's PMMA business comprises polymethyl methacrylates and activated methyl methacrylates assets located in France.	100.0%	1,120.5	507.5	n/a	2.2x	7.9x
Nov 18, 2020	Croda International	UK	Iberchem	ES	Iberchem manufactures fragrances and flavors for use in home care products, personal care products and confectionery products.	100.0%	820.0	179.0	20.2%	4.6x	21.6x
Nov 10, 2020	Recticel Flexible Foams	BE	Fritz Nauer	CH	Fritz Nauer develops and produces polyurethane, polyethylene and melamine foam products for industrial applications.	100.0%	250.4	275.5	n/a	0.9x	n/a
Nov 12, 2020	Chase Corporation	U.S.	ABchimie	FR	ABchimie manufactures and distributes resins, conformal coatings, silicones and maintenance and cleaning products for the protection and cleaning of electronic circuits.	100.0%	25.0	n/a	n/a	n/a	n/a
Nov 23, 2020	Advanced Medical Solutions	UK	Raleigh Adhesive Coatings	UK	Raleigh Adhesive Coatings engages in coating solvent acrylic PSA and silicone gel products for the medical and non-medical sectors.	100.0%	24.8	5.0	NM	5.0x	n/a
Dec 11, 2020	DC DruckChemie	DE	BluePrint Products / Hi-Tech Chemicals	BE	BluePrint Products and Hi-Tech Chemicals develop and manufacture printing chemicals in flexographic and offset printing.	100.0%	20.5	n/a	n/a	n/a	n/a
Dec 7, 2020	Evonik	DE	LACTEL Absorbable Polymer Product Line of DURECT	U.S.	LACTEL Absorbable Polymer Product Line of DURECT comprises assets related to manufacturing of absorbable polymers products located in the U.S.	100.0%	12.4	n/a	n/a	n/a	n/a

Source: Capital IQ, Mergermarket and company information

**Note:** Transactions ordered by value. Includes announcements through December 31, 2020. Figures converted with exchange rate as per the respective announcement date

# M&A Transaction Review

## Strategic Alliances and Collaborations

### **Kemira and DuPont Nutrition and Biosciences Partner for Development and Commercialization of New Biomaterials**

*December 2020*

Kemira and DuPont announced an exclusive partnership to commercialize applications of new tailored biomaterials and biobased chemicals, based on DuPont's enzymatic biomaterial platform technology. Kemira's role in the partnership is to provide the application development expertise and market access required to leverage the full potential of the technology in Kemira's core markets, such as paper and board, water treatment, and oil and gas industries.

### **Linde and Daimler Truck to Collaborate on Hydrogen Refueling Technology**

*December 2020*

Linde has signed an agreement with Daimler Truck AG to jointly develop the next generation of hydrogen refueling technology for fuel cell-powered heavy-duty vehicles. Together, the companies will develop fueling technology based on subcooled liquid hydrogen (sLH<sub>2</sub>), which allows for higher onboard capacity, greater range, faster refueling and superior energy efficiency.

### **K+S and REMEX Are Bundling a New Joint Venture, "REKS"**

*December 2020*

K+S and REMEX, a subsidiary of the REMONDIS Group, are bundling their waste management activities in a new joint venture, "REKS." "REKS" combines the operations and unique infrastructure of highly advanced waste management facilities of K+S with an extensive and comprehensive sales network of REMEX. The joint venture offers K+S the best possible access to the materials needed in the future to cover large tailings piles at the German potash sites.

### **Linde and Evonik Offer Joint Technology Solution for Extracting Hydrogen from Natural Gas Networks**

*November 2020*

Linde and Evonik expanded their collaborations to develop a fully integrated, holistic solution combining different technologies to extract hydrogen from natural gas pipeline networks. This solution combines Linde's technology pressure swing adsorption (PSA) with high-performance "HISELECT® powered by Evonik" membranes to deliver hydrogen at purity rates of up to 99.9999%.

### **Lonza and Ypsomed to Collaborate on Development and Manufacturing of Patch-Injector-Based Combination Products**

*November 2020*

Lonza and Ypsomed entered into a collaboration that will streamline the development of patch-injector-based combination products, especially biologics, for pharmaceutical customers. Ypsomed will leverage its patch injector platform technology and complement it with the drug services provided by Lonza, including drug product formulation and process development, filling, final assembly and testing.

### **CureVac and Wacker Signed Manufacturing Contract for CureVac's COVID-19 Vaccine Candidate: CVnCoV**

*November 2020*

Wacker will ramp up GMP (Good Manufacturing Practice) production of the mRNA drug substance for CVnCoV at its biotech site in Amsterdam in the first half of 2021. Preparations for the start of production, technology transfers and test runs are already underway. It is planned to produce more than 100 million doses of the CureVac vaccine per year.

# M&A Transaction Review

## Strategic Alliances and Collaborations

### **Royal DSM and Neste Announce Strategic Partnership to Create High Performance Materials Made from Sustainable Feedstock**

*November 2020*

Neste produces bio-based hydrocarbons entirely from renewable raw materials, such as waste and residue oils and fats. In the new strategic collaboration, DSM Engineering Materials will start replacing the fossil feedstock used in its high-performance polymers for automotive, electronics and packaging industries with feedstock produced from recycled waste plastics and/or 100% bio-based hydrocarbons.

### **Givaudan and Novozymes announce a research partnership for the development of synergistic innovative ingredients**

*November 2020*

Givaudan and Novozymes will jointly work on the research and development of innovative sustainable solutions in the areas of food and cleaning. With a significant overlap of end use markets, the partnership can generate customer value by combining Givaudan's in-depth food experiences for consumer brands and Novozymes' extensive know-how in enzymes and microorganisms.

### **Croda and Entekno's Collaboration Delivers Smart Science to Improve Lives**

*October 2020*

Croda announced a collaborative partnership with Entekno Materials, which will herald a step change in solar protection. Having invested £1.5 mn in Entekno Materials, Croda has become a minority shareholder as well as the company's exclusive route to market for the Personal Care industry. The companies will also partner in R&D, with a focus on driving innovation and delivering unique, natural and safe inorganic sunscreens to the market.

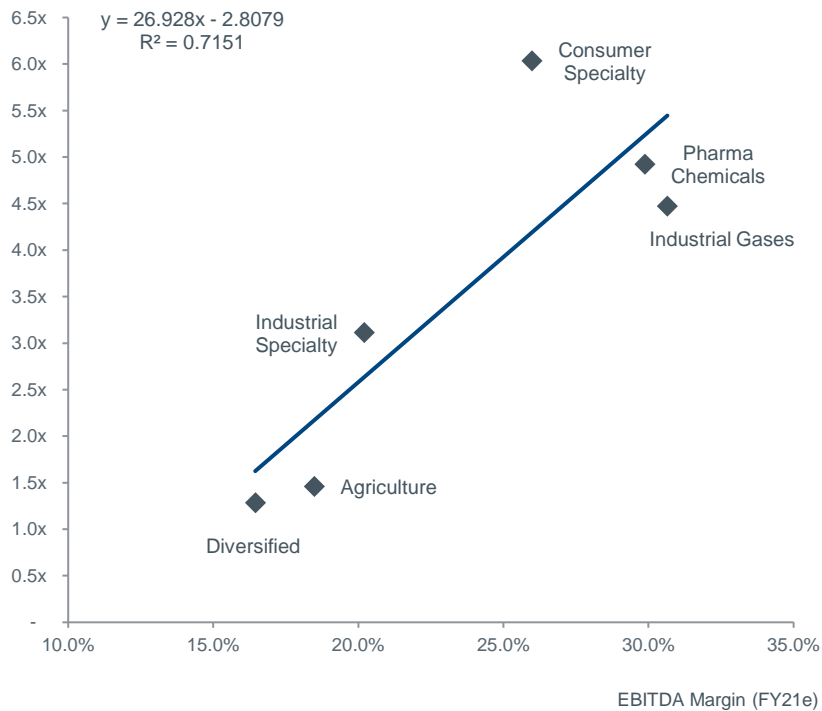
# Public Trading Analysis

## Sub-Sector Summary

### Regression Analysis

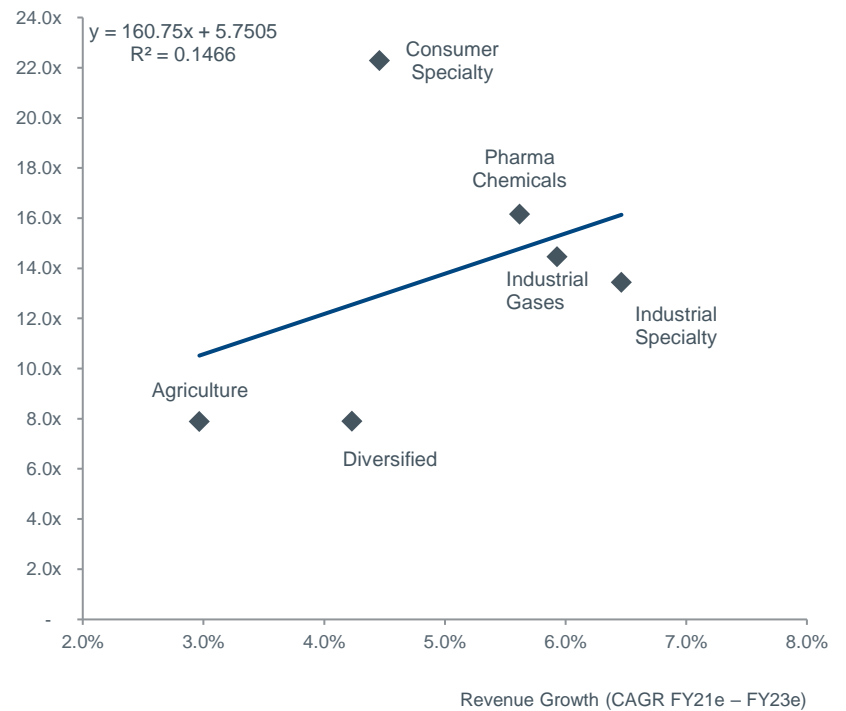
#### EV / Revenue vs. EBITDA Margin

EV / Revenue (FY21e)



#### EV / EBITDA vs. Revenue Growth

EV / EBITDA (FY21e)



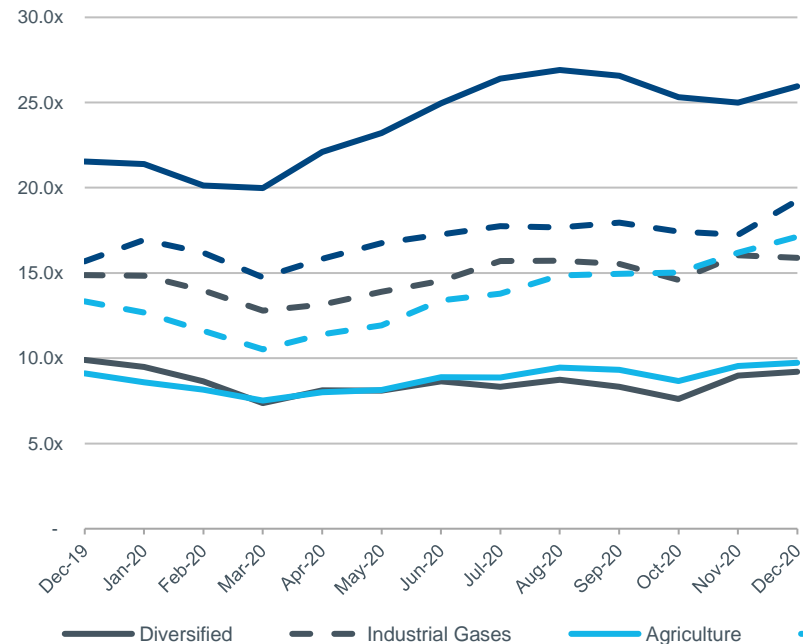
# Public Trading Analysis

## Sub-Sector Summary

### Sub-Sector Trading Multiples (EV / EBITDA)

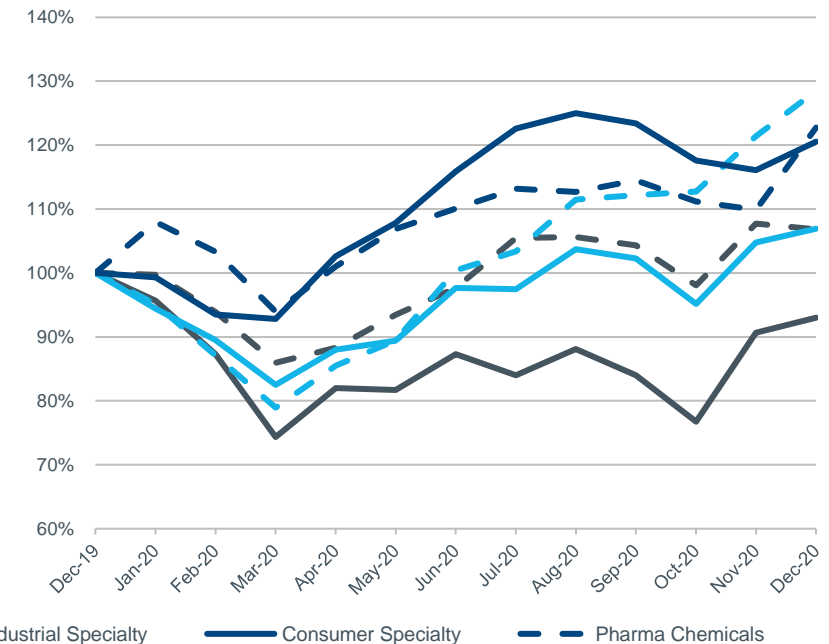
#### LTM Actual

EV / EBITDA



#### LTM Rebased

EV / EBITDA



Source: Capital IQ as of December 31, 2020

#### Definitions:

Enterprise Value: Market Capitalization + Total Debt + Preferred Equity + Minority Interest - Cash and Short Term

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization

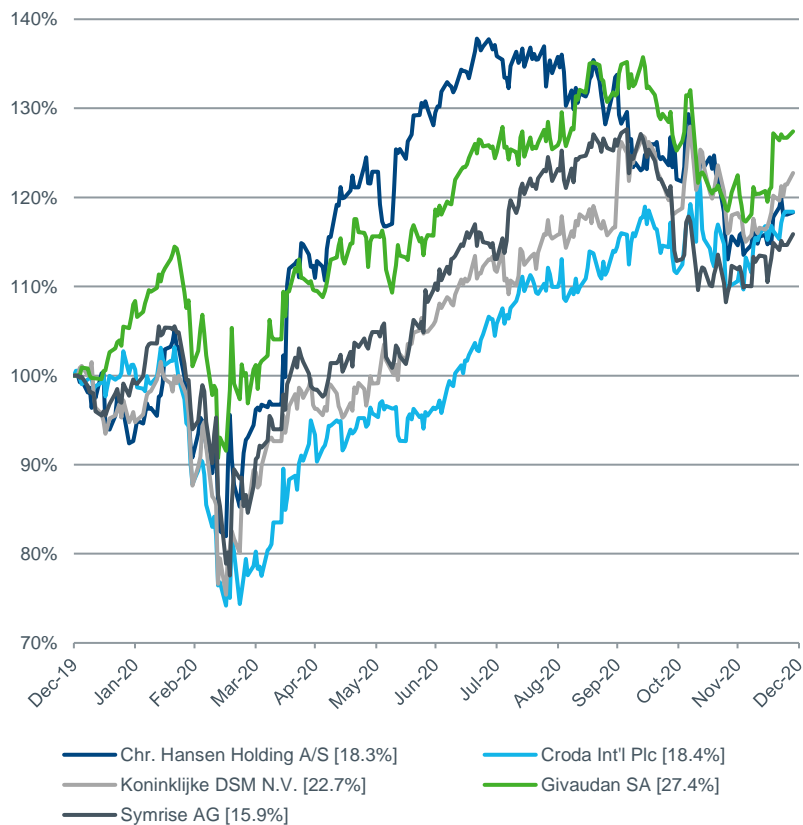
LTM: Last Twelve Months

# Public Trading Analysis

## Sub-Sector Summary

### Share Price Development and Regression Analysis

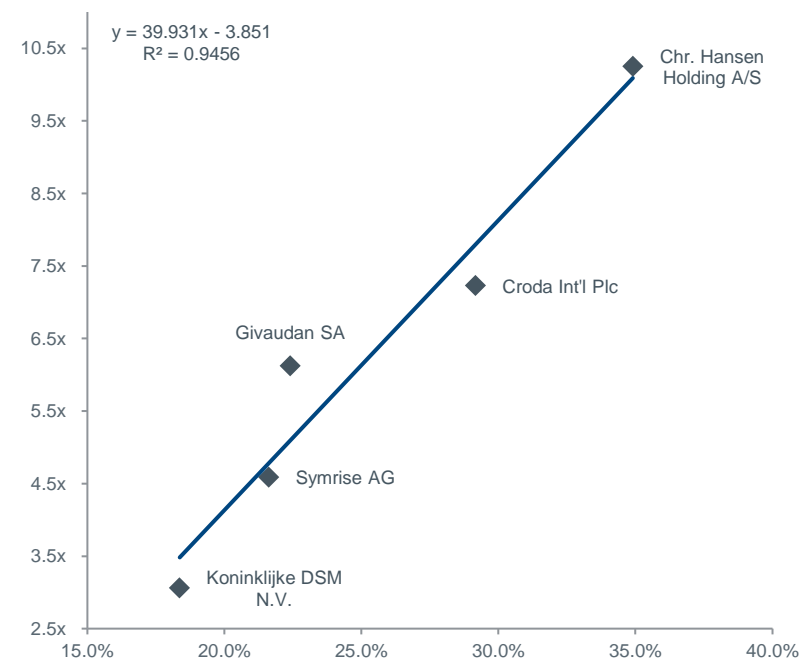
#### Share Price Development Rebased



Source: Bloomberg as of December 31, 2020

#### EV / Revenue vs. EBITDA Margin

EV / Revenue (FY21e)



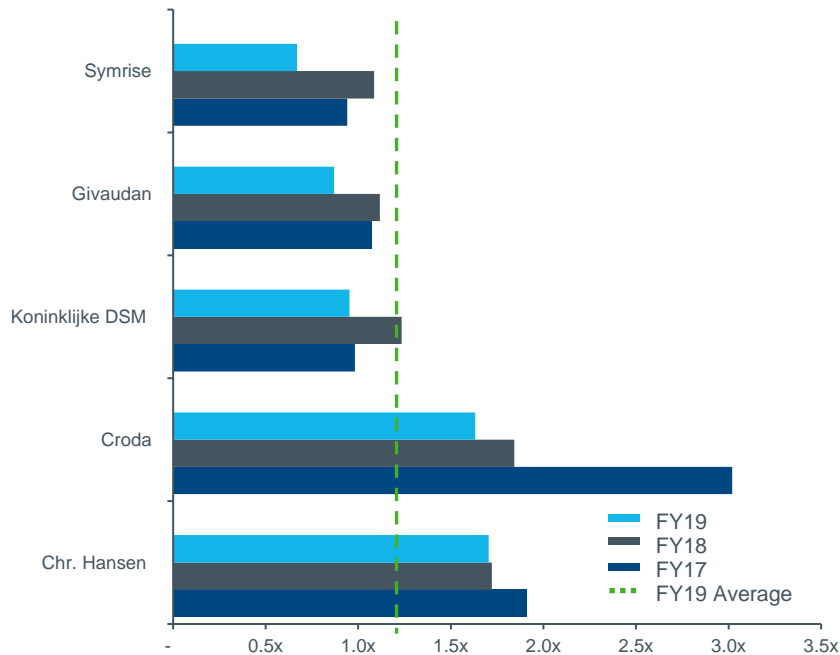
Source: Capital IQ as of December 31, 2020

# Public Trading Analysis

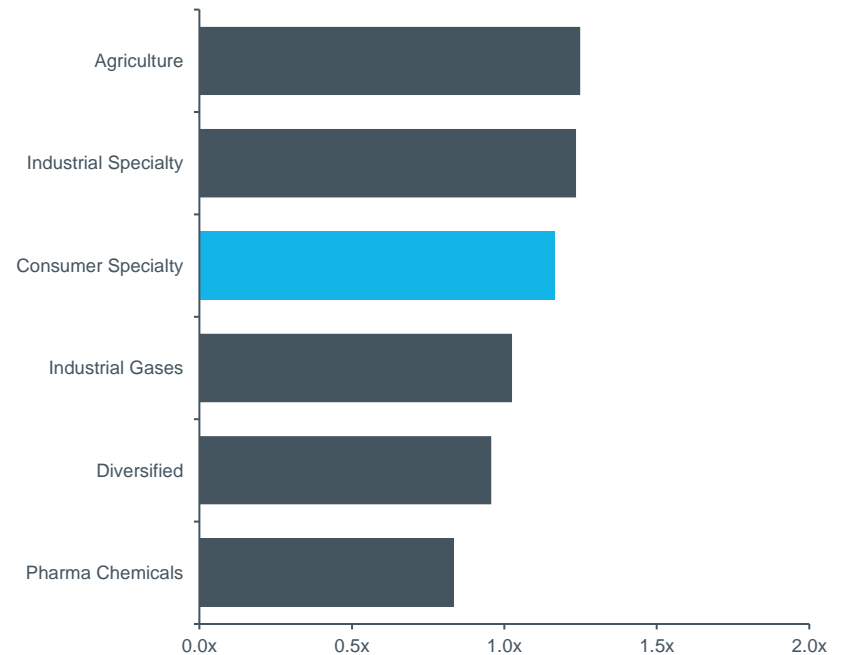
## Sub-Sector Focus: Consumer Specialty

### Capital Expenditure / Depreciation

#### Consumer Specialty



#### Chemicals Sub-Sector Average (FY19)



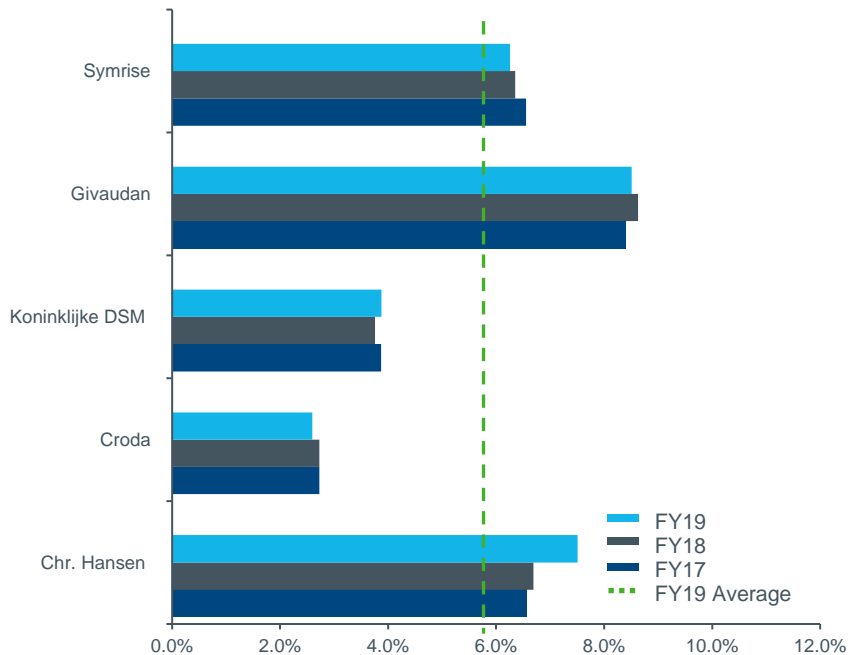


# Public Trading Analysis

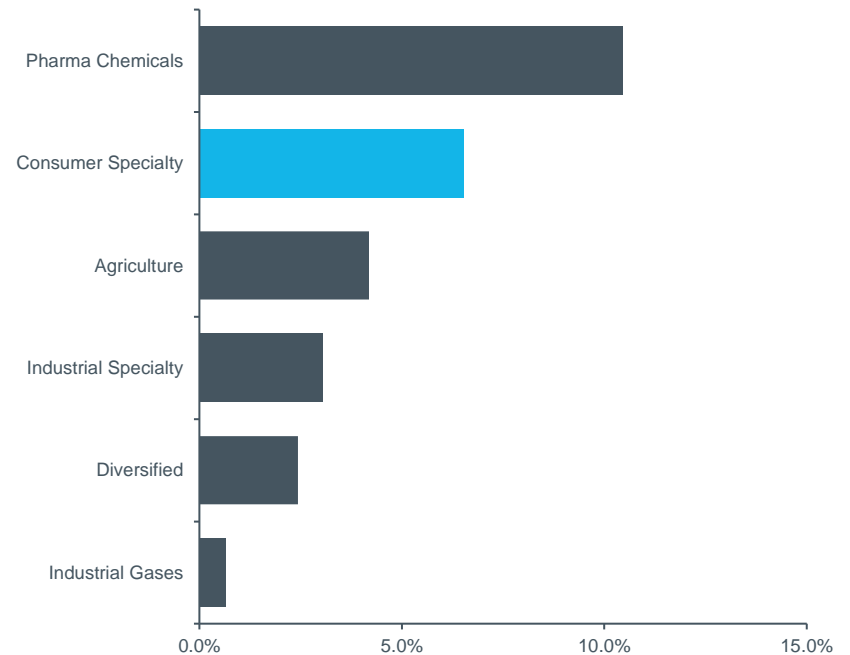
## Sub-Sector Focus: Consumer Specialty

### Research and Development Expenditures in % of Sales

#### Consumer Specialty



#### Chemicals Sub-Sector Average (FY19)



# Public Trading Analysis

## Company Trading Statistics

Company Name	Share Price	52-Week Share Price			Market Cap	Enterprise Value	Revenues	EBITDA		EBITDA	EV/EBITDA	
	(in EUR)	(in EUR)					LTM	LTM	FY2020	LTM	LTM	FY2020
	31-Dec-20	Low	High	% of High			LTM	LTM	FY2020	LTM	LTM	FY2020
<b>Diversified</b>												
Arkema SA	93.5	42.5	99.5	94%	7,139.5	8,359.5	7,952.0	1,303.0	1,144.8	16.4%	6.4x	7.3x
BASF SE	64.7	37.4	68.5	94%	59,443.9	75,845.9	57,930.0	6,436.0	6,922.6	11.1%	11.8x	11.0x
Clariant AG	17.4	12.9	22.1	79%	5,727.3	7,143.7	3,861.0	443.8	560.2	11.5%	16.3x	12.8x
Evonik Industries AG	26.7	15.1	27.6	97%	12,410.4	15,261.4	12,270.0	1,877.0	1,920.8	15.3%	8.1x	7.9x
LANXESS AG	62.8	25.7	64.9	97%	5,419.1	6,515.1	6,237.0	872.0	834.8	14.0%	7.5x	7.8x
Solvay SA	96.9	52.8	105.3	92%	10,018.4	12,626.4	10,006.0	1,802.0	1,915.4	18.0%	7.0x	6.6x
<b>Average</b>										<b>14.4%</b>	<b>9.5x</b>	<b>8.9x</b>
<b>Agriculture</b>												
Israel Chemicals Ltd.	4.2	2.4	4.2	99%	5,327.4	7,567.4	4,114.9	569.7	736.7	13.8%	10.9x	8.6x
K+S AG	7.8	4.5	11.5	68%	1,490.6	4,764.3	3,774.8	459.3	471.8	12.2%	10.4x	10.1x
KWS Saat SE	65.0	39.2	74.0	88%	2,145.0	2,764.6	1,275.7	208.1	223.7	16.3%	15.2x	13.2x
Tessenderlo Group NV	32.7	19.6	34.9	94%	1,409.0	1,675.2	1,752.9	280.9	301.4	16.0%	5.9x	5.6x
Yara International ASA	34.0	26.3	38.2	89%	8,932.1	11,022.3	9,950.1	1,594.2	1,778.6	16.0%	6.2x	5.3x
<b>Average</b>										<b>14.9%</b>	<b>9.9x</b>	<b>8.8x</b>

Source: Capital IQ as of December 31 2020; includes the most actively traded European chemical companies for respective covered sectors

# Public Trading Analysis

## Company Trading Statistics

Company Name	Share Price	52-Week Share Price			Market Cap	Enterprise Value	Revenues	EBITDA		EBITDA	EV/EBITDA	
	(in EUR)	(in EUR)					LTM	LTM	FY2020	LTM	LTM	FY2020
	31-Dec-20	Low	High	% of High			LTM	LTM	FY2020	LTM	LTM	FY2020
<b>Industrial Specialty</b>												
AkzoNobel NV	87.9	45.7	93.1	94%	16,932.9	18,452.9	8,563.0	1,175.0	1,393.2	13.7%	15.7x	13.2x
Covestro AG	50.5	23.5	51.5	98%	9,745.9	10,947.9	10,563.0	811.0	1,294.7	7.7%	13.5x	8.5x
EMS-Chemie Holding AG	788.2	458.9	813.1	97%	18,434.4	18,245.9	1,783.1	546.4	524.5	30.6%	33.9x	34.8x
Johnson Matthey Plc	27.1	18.0	34.1	79%	5,210.8	6,239.9	16,230.3	623.3	799.5	3.8%	9.9x	7.9x
Kemira Oyj	12.9	8.0	14.2	91%	1,978.8	2,776.6	2,481.9	360.7	418.1	14.5%	7.7x	6.6x
Lenzing AG	82.8	35.4	85.7	97%	2,198.3	3,159.6	1,745.3	184.1	194.8	10.6%	17.2x	16.2x
Sika AG	223.4	115.6	229.7	97%	31,667.5	35,155.1	7,341.0	1,287.3	1,321.4	17.5%	27.4x	26.6x
Synthomer Plc	5.0	2.0	5.2	97%	2,131.9	2,867.5	1,573.5	181.4	258.8	11.5%	15.6x	11.1x
Umicore SA	39.3	27.2	49.3	80%	9,450.6	10,860.8	19,880.1	684.0	748.3	3.4%	15.9x	14.5x
Victrex Plc	26.2	18.4	28.7	91%	2,265.0	2,194.5	292.9	103.7	104.4	35.4%	20.9x	20.7x
Wacker Chemie AG	116.8	30.0	118.4	99%	5,799.9	6,339.5	4,608.5	583.9	649.4	12.7%	10.9x	9.8x
<b>Average</b>										<b>14.7%</b>	<b>17.1x</b>	<b>15.5x</b>
<b>Industrial Gases</b>												
Air Liquide SA	134.3	94.9	144.5	93%	63,377.8	78,310.3	21,240.8	5,461.5	5,808.6	25.7%	14.3x	13.5x
Linde Plc	215.4	119.9	220.5	98%	112,748.9	125,028.6	23,036.6	7,168.8	7,028.1	31.1%	18.2x	17.8x
<b>Average</b>										<b>28.4%</b>	<b>16.3x</b>	<b>15.6x</b>

Source: Capital IQ as of December 31 2020; includes the most actively traded European chemical companies for respective covered sectors

**Note:** Based on company filings and press releases, following the merger of Praxair, Inc. and Linde AG, a new legal entity Linde plc has been established with headquarters in the UK and shares listed in both Frankfurt Stock Exchange (XETRA:LIN) and New York Stock Exchange (NYSE:LIN). In accordance, our coverage for Linde AG has been replaced by Linde Plc

# Public Trading Analysis

## Company Trading Statistics

Company Name	Share Price	52-Week Share Price			Market Cap	Enterprise Value	Revenues	EBITDA		EBITDA	EV/EBITDA	
	(in EUR)	Low	High	% of High			LTM	LTM	FY2020	Margin	LTM	LTM
	31-Dec-20											
<b>Consumer Specialty</b>												
Chr. Hansen Holding A/S	84.2	54.7	98.6	85%	11,087.1	12,413.8	993.5	407.9	422.9	41.1%	30.4x	29.4x
Croda International Plc	73.6	42.6	76.8	96%	10,190.0	10,842.5	1,469.8	389.0	437.6	26.5%	27.5x	24.8x
Koninklijke DSM NV	140.8	82.2	151.5	93%	23,875.8	26,005.8	8,972.0	1,351.0	1,560.6	15.1%	19.2x	16.7x
Givaudan SA	3,446.5	2,314.6	3,787.4	91%	31,807.6	36,099.5	5,939.3	1,205.7	1,320.5	20.3%	30.4x	27.3x
Symrise AG	108.4	71.2	121.1	90%	14,680.2	16,368.4	3,536.7	735.9	771.6	20.8%	22.2x	21.2x
<b>Average</b>										<b>24.7%</b>	<b>26.0x</b>	<b>23.9x</b>
<b>Pharma Chemicals</b>												
Bayer AG	48.2	39.9	78.3	61%	47,308.6	75,368.6	42,155.0	11,126.0	11,599.1	26.4%	6.8x	6.5x
Lonza Group Ltd.	525.6	278.1	589.3	89%	39,043.6	42,118.7	5,646.5	1,563.2	1,570.7	27.7%	27.4x	26.8x
Novozymes A/S	47.0	34.1	56.1	84%	13,158.6	13,778.3	1,920.6	665.4	665.3	34.6%	20.7x	20.7x
Merck KGaA	140.4	76.2	140.4	100%	61,021.1	73,115.1	17,317.0	4,955.0	5,050.3	28.6%	14.8x	14.5x
<b>Average</b>										<b>29.6%</b>	<b>19.3x</b>	<b>17.1x</b>

Source: Capital IQ as of December 31 2020; includes the most actively traded European chemical companies for respective covered sectors

### Definitions:

Enterprise Value: Market Capitalization + Total Debt + Preferred Equity + Minority Interest - Cash and Short-Term Liabilities

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization

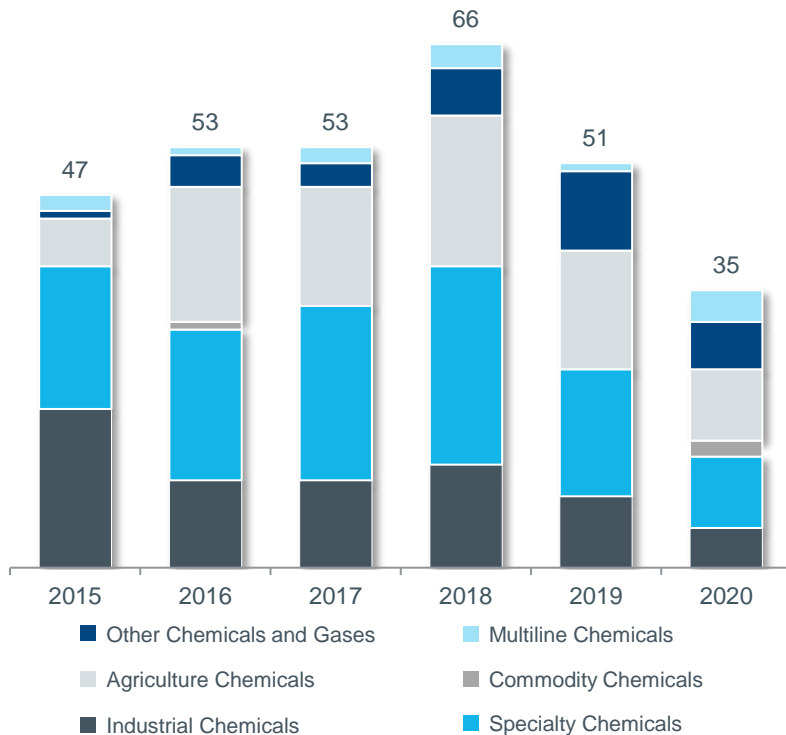
LTM: Last Twelve Months

# Venture Capital Activity Review

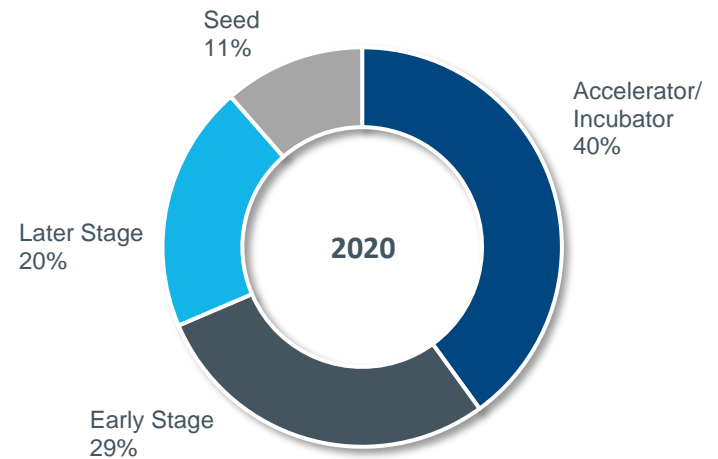
## Announced Funding Rounds

### European Venture Capital (VC) Funding Trend

Number of Announced VC Funding Rounds



VC Stage Split



# Venture Capital Activity Review

## Announced Funding Rounds

### Selected Startups that Received VC Funding

#### Econic Technologies Raised GBP 3.2 mn of Funding from the UK Government's Future Fund and Other Investors

November 2020



Funding raised to date approx. EUR 25.1 mn

The British startup Econic focuses on catalyst technologies that turn waste CO<sub>2</sub> into feedstock, decreasing reliance on fossil fuels. The technology has moved to industrial pilot scale and the secured funds will be used to drive its commercialization by targeting the polyols for polyurethane market in collaboration with material producers and downstream users.

#### Zeopore Successfully Concluded New Financing Round of EUR 2.3 mn Led by Capricorn Partners

August 2020



Funding raised to date approx. EUR 3.4 mn

Zeopore, established in 2017 as a KU Leuven spin-off, is active in the commercialization of cost-effective catalytic applications. The firm aims to increase the productivity and lower the operating expenses of catalytic converters. The raised capital will be used to increase commercialization, expand its knowledge and equipment base for industrial catalytic testing, and pursue opportunities in chemical conversion of plastic waste.

#### UniSieve Raised EUR 3.9 mn to Establish Pilot Production and Co-finance Industrial Testing at Customers' Chemical Sites

November 2020



Funding raised to date approx. EUR 4.0 mn

UniSieve, a Zurich-based cleantech startup founded in 2018, aims to help chemical and energy companies conserve energy and reduce waste. The proprietary UniSieve membrane solution manages to save up to 90% of the energy needed to purify chemical feedstocks. The raised funds will keep the firm running until the closure of sales agreements for full-scale separation units.

#### Nova Pangaea Technologies Raised Additional GBP 900,000 after Successful Trials of Its Biomass Converting Technology

August 2020



Funding raised to date approx. EUR 4.2 mn

Nova Pangaea, a UK-based firm, developed a pretreatment process to convert biomass into feedstocks for biofuels, biochemicals and biopolymers. The firm aims to help produce additional revenue for farmers and reduce dependence on fossil fuels. The funding comes from NPIF (Northern Powerhouse Investment Fund,) managed by Mercia Equity Finance, the UK Government's Future Fund and existing private investors.

# Upcoming Events

Q2 to Q4 2021

## ChemCon Europe

### ChemCon Europe 2021

10/25/2021 to 10/29/2021 | London, United Kingdom

<https://chemcon.net/upcoming2021uk.shtml>

ChemCon Europe 2021 is a global platform that brings together many experts representing companies, authorities and international organizations from over 25 countries. Presentations given by more than 50 speakers from governments and industry will focus on the field of international chemical legislation all over the world, like EU-REACH, TSCA, K-REACH, GHS and country-specific information on inventories, labeling requirements, etc.

ChemCon Europe 2021 offers the opportunity to learn from the legislative approach of others by presenting interesting business cases.

### Events Ticker

#### Europe Industrial Gas 2021

04/27/2021 | Virtual Conference

<https://www.gasworldconferences.com/conference/gasworld-industrial-gas-virtual-event/>

#### ChemBio Finland

04/28/2021 | Virtual Conference

<https://chembio.messukeskus.com/>

#### Index

09/07/2021 to 09/10/2021 | Geneva, Switzerland

<https://www.indexnonwovens.com/en/>

#### European Coatings Show

09/14/2021 to 09/16/2021 | Nuremberg, Germany

<https://www.european-coatings-show.com/>

#### Formnext

11/10/2021 to 11/13/2021 | Frankfurt, Germany

<https://formnext.mesago.com/events/en.html>

#### Food ingredients Europe

11/30/2021 to 12/02/2021 | Frankfurt, Germany

<https://www.figlobal.com/fieurope/en/home.html>

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