

Avantium takes full ownership of Synvina

Marcel Lubben appointed as Synvina's Managing Director

AMSTERDAM, 27 January 2019, 10:00 pm CET - Avantium has retaken full ownership of its YXY plants-to-plastics technology through the purchase of BASF's shares in the Synvina joint venture. Avantium has appointed Marcel Lubben as Managing Director of Synvina to lead the commercialization of the YXY technology, effective 1 February 2019.

Avantium has regained the intellectual property, people and assets for YXY and has paid BASF €13.7 million for its equity stake in Synvina, as agreed in the Joint Venture Agreement. A net payment of €3.7 million was made for full ownership of the assets acquired by Synvina in the last two years.

Avantium is redefining the path to commercialization for the YXY technology, which it developed to catalytically convert plant-based sugars into FDCA (furandicarboxylic acid) and materials such as the new plant-based packaging material PEF (polyethylenefuranoate). PEF can fulfil the demand of leading brands and consumers for next-generation materials that are environmentally friendly and recyclable, and has the potential to be a game changer in the circular economy. Avantium plans to make further announcements on its new strategy to commercialize YXY during the first half of 2019.

Experienced chemicals and biotech executive Marcel Lubben is appointed Managing Director of Synvina and will join Victor Vreeken (Chief Operations Officer) and Willem-Jan Meijer (Financial Director) in Synvina's leadership team. Lubben worked for 25 years at DSM in various senior business roles, in licensing, corporate venture capital and technology. In his last role, he was president of Reverdia, a joint venture between DSM and Roquette for the production and sale of bio-based succinic acid.

Synvina has become a new business unit of Avantium, alongside the existing Catalysis and Renewable Chemistries business units. Avantium's renewable chemistry programs include Dawn Technology™, which converts non-food feedstock to industrial sugars and lignin, and the Mekong technology, which transforms sugars into plant-based monoethylene glycol (MEG) used in the production of materials including renewable plastics and polyesters.

Tom van Aken, Chief Executive Officer of Avantium:

"Our belief in YXY and its market potential is rock-solid. Producing FDCA and PEF is a complex innovation process that requires a completely new value chain. I am convinced that the work done so far and the value chain we have built will spur the commercialization of PEF. We have the people, ambition and expertise to bring FDCA and PEF successfully to market, and are very pleased Marcel Lubben will strengthen the team to spearhead this."

Marcel Lubben, new Managing Director of Synvina:

"Green, innovative materials are essential elements in the global transition to a circular economy. I have been following the progress on YXY for several years and am impressed by how it has been built out to a platform for unique materials with significant performance benefits. I am delighted to assume leadership of this Avantium business unit and bring this important technology to market."

About Avantium

Avantium is a leading chemical technology development company and a forerunner in renewable chemistry. We develop technologies that enable production of sustainable products from plant-based raw materials. We work in partnership with like-minded companies around the globe to create revolutionary renewable chemistry solutions from invention to commercial scale. We also help clients in catalytic research by providing proprietary systems and services to improve their products and processes. Avantium's shares are listed on Euronext Amsterdam and Euronext Brussels (symbol: AVTX). Our offices and headquarters are in Amsterdam, the Netherlands.

For more information:

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Summary Curriculum Vitae – Marcel Lubben

Previous positions

Jan 2014 to date:	President at Reverdia (JV of DSM with Roquette)
Aug 2012 - Dec 2013:	Vice President Bio-based Chemicals & Materials at DSM
Jan 2009 - Jul 2012:	Vice President at DSM Innovation Center
May 2007 - Dec 2008:	Vice President Marketing & Sales at DSM Biologics
April 2004 - April 2007:	Head of BD Europe & Asia & Global Licensing Manager at DSM Biologics
Aug 2000 - March 2004:	Business Development / Sales Manager at DSM Pharma Chemicals
Dec 1994 - July 2000:	Project & Program Manager at DSM Research

Education

1990 - 1994	PhD Organic Chemistry at the University of Groningen, Netherlands
1985 - 1990	Major in Chemistry at the University of Groningen, Netherlands
