



Market Report

# European Chemicals Update

Winter 2022



# Executive Summary

In this edition of *European Chemicals Update* from Kroll, we evaluate current trends for key raw materials, prevailing investor sentiment and valuation developments in the featured pharma chemicals sub-sector.

Our top insights are detailed below.

Key raw materials prices in the chemicals sector witnessed a fall in Q3 2022, affected mainly by declining demand and accelerated deterioration of the global economic conditions.

Next, the ifo Business Climate Index for the German chemical industry has fallen further in Q3 2022, with current conditions showing a sharp decline and expectations falling further in the negative territory, mainly as a consequence of high energy costs in Europe, global economic conditions and imminent recession. This indicates the German companies' concern regarding current business activities and extreme conditions in the near future.

Finally, in the pharma chemicals sub-sector, featured companies have shown a fall in the market capitalization. Bayer's market capitalization held up best over the last 12 months, followed by Merck, Novozymes and Lonza Group.

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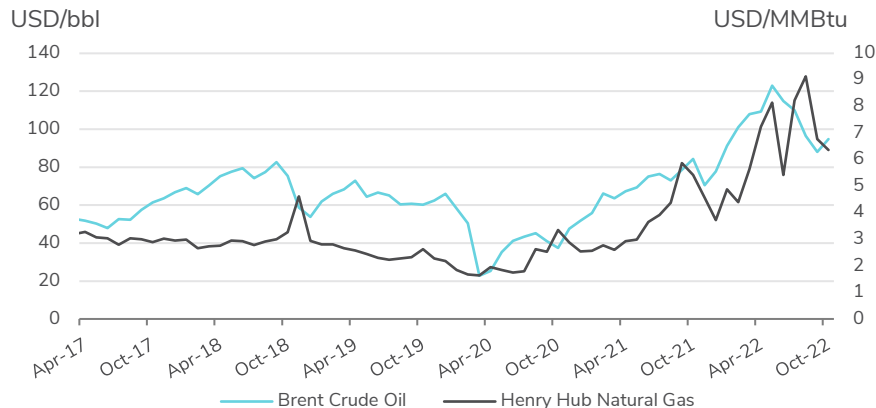
### Upcoming Events

# Quarterly Market Review

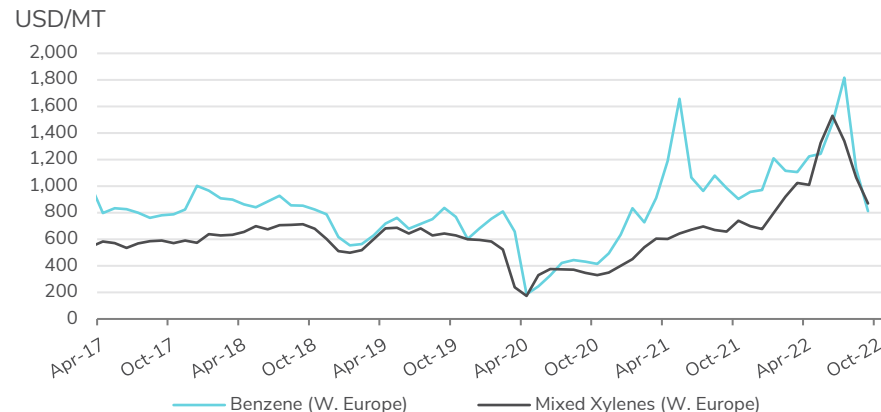
## Key Raw Materials

### Petrochemicals

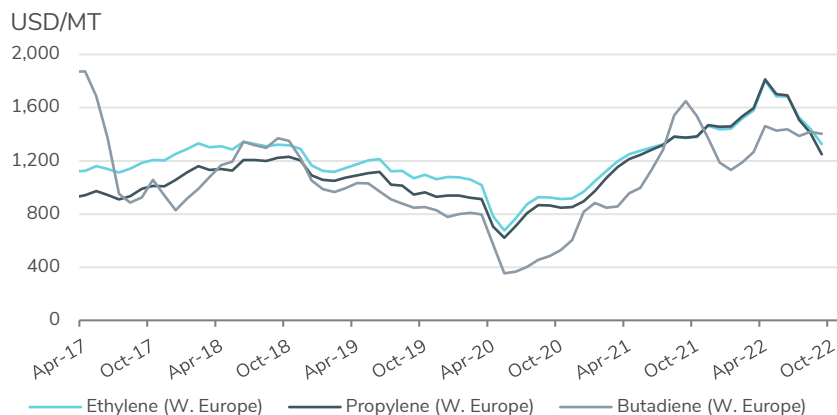
#### Feedstock



#### Aromatics<sup>(1)</sup>



#### Olefins<sup>(1)</sup>



#### Key Observations

- Crude oil slipped below USD 90/bbl in September 2022 after the peak of May 2022, reflecting a seasonal slowdown in refinery purchases and increased supplies, as well as concerns about global economy. However, in October 2022, Brent moved up to \$95/bbl as a result of the decision of OPEC+ to curtail crude oil supply.
- Ethylene prices showed declining trend in Q3 2022 due to constant flow of cheaper imports from the APAC and North American regions. Additionally, in-house cost of production remains elevated due to higher energy and operation costs leading to weak output rates.
- Butadiene prices witnessed a mixed trend in Q3 2022 due to fluctuating demand dynamics, caused by speculation of recession across Europe.

Definitions:

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

Note: (1) Bloomberg as of September 30, 2022

Source: IEA, Chemanalyst, Bloomberg as of October 31, 2022

# Quarterly Market Review

## Raw Materials Wrap-Up

Product	Unit	Type	Delivery	Source	Date <sup>(1)</sup>					Change	
					Oct 2021	Jan 2022	Apr 2022	Jul 2022	Oct 2022	ΔQoQ	ΔYoY
Naphtha	USD/MT	1 Mo. Fwd	CIF N.W. Europe	Bloomberg	766.0	804.2	894.1	737.5	657.8	(10.8%)	(14.1%)
Methanol	EUR/MT	Spot	FOB Rotterdam	Polymerupdate	401.0	405.0	352.0	386.0	348.0	(9.8%)	(13.2%)
Acrylic acid	USD/MT	Spot	DDP W. Europe	Tecnon Orbichem	2,436.0	2,456.0	2,536.0	2,292.0	2,007.0	(12.4%)	(17.6%)
Adipic acid	USD/MT	Contract	DDP W. Europe	Tecnon Orbichem	3,713.0	3,905.0	4,100.0	3,719.0	3,542.0	(4.8%)	(4.6%)
Caustic soda (liquid)	USD/MT	Spot	DDP W. Europe	Tecnon Orbichem	966.0	1,169.0	1,546.0	1,582.0	2,411.0	52.4%	149.6%
Chlorine (liquid)	USD/MT	Spot	DDP W. Europe	Tecnon Orbichem	265.0	424.0	405.0	382.0	369.0	(3.4%)	39.2%
Urea (prill)	USD/MT	Spot	FOB Black Sea	Green Markets	750.0	842.5	600.0 <sup>(2)</sup>	443.5	507.5	14.4%	(32.3%)

**Definitions:**

CIF: Cost, insurance and freight

FOB: Free on board

DDP: Delivered duty paid

QoQ: Quarter on Quarter

YoY: Year on Year

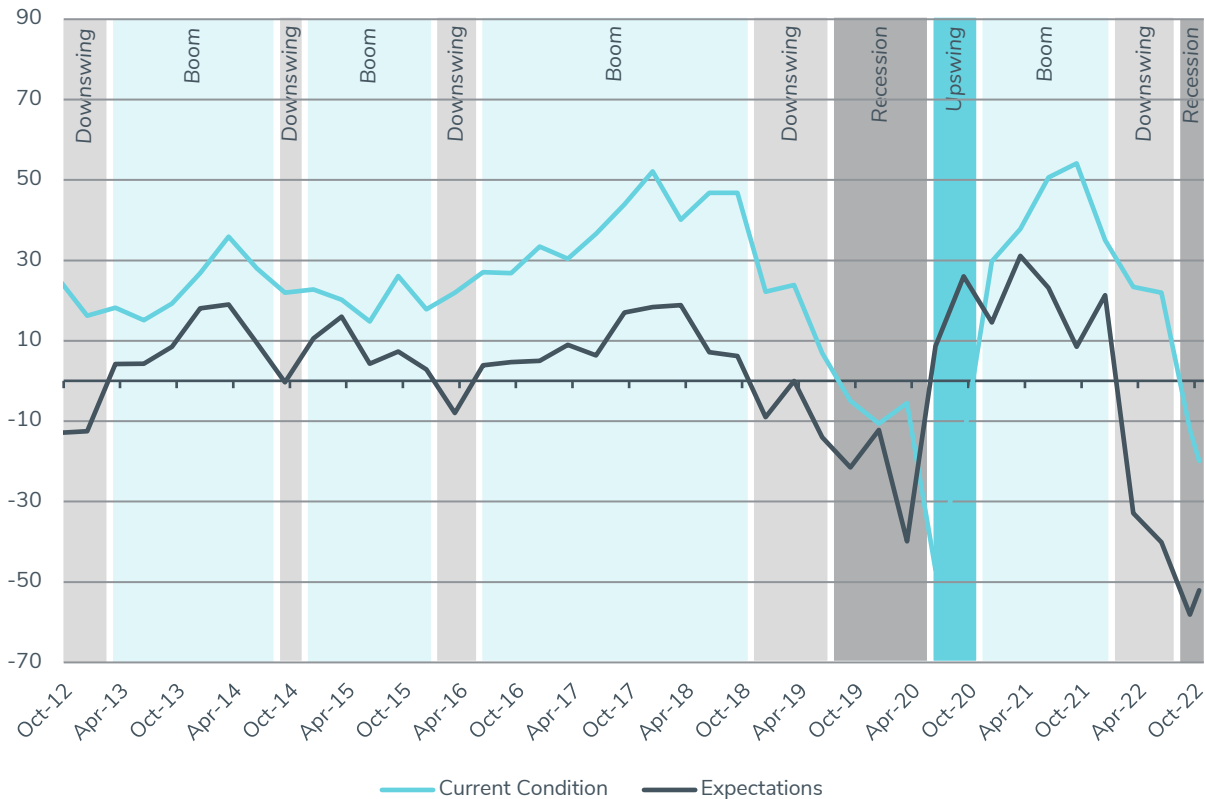
Note: (1) Data as of month ending (2) Data as of May 31, 2022

Source: Bloomberg as of October 31, 2022

# Quarterly Market Review

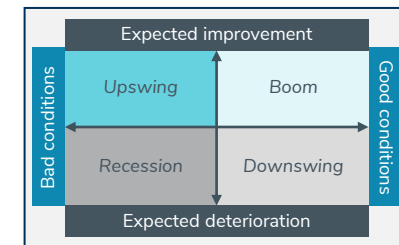
## ifo Survey German Chemical Industry German Chemical Industry | Business Cycle

Balance in %



### Key Observations

- October 2022 expectations have declined as compared to the previous two quarters.
- Current conditions have moved into a negative trajectory after a continuous fall since September 2021.
- The falling expectations and negative current conditions indicate the German companies' concern regarding current business activities and tough conditions in the near future. The effects of the imminent global recession are seen in the chemical industry too.



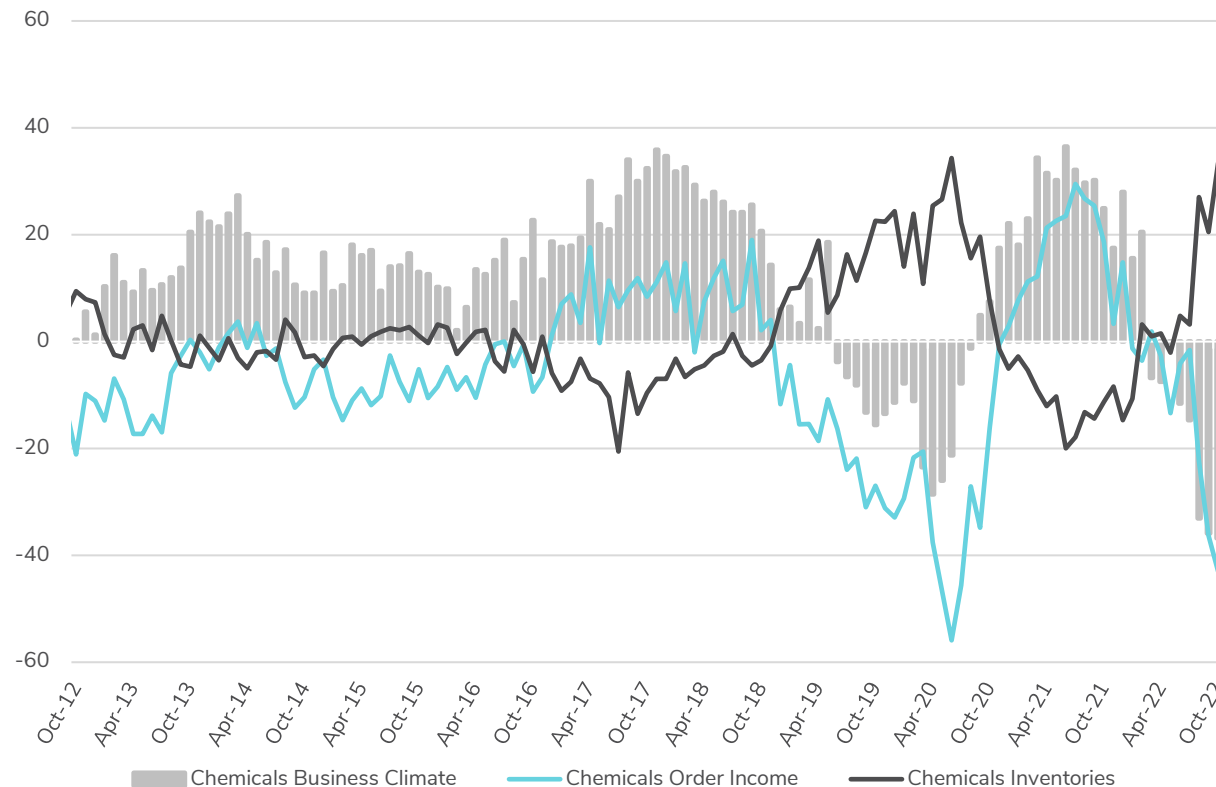
Note: Boom: good conditions, expected improvement; Downswing: good conditions, expected deterioration; Recession: bad conditions, expected deterioration; Upswing: bad conditions; expected improvement  
Source: ifo Institut für Wirtschaftsforschung, Bloomberg as of October 31, 2022

# Quarterly Market Review

ifo Survey German Chemical Industry

## German Chemical Industry | Business Indicators

Balance in %



### Key Observations

- The chemicals business climate fell from (11.6) in June 2022 to (36.8) in October 2022.
- Order income was hit by a sharp downturn in October 2022.
- Inventory levels increased further after the continuous downfall from previous year.
- A negative order income level and rising inventory levels may indicate that chemical customers continue to scale back on orders.

#### Explanatory note

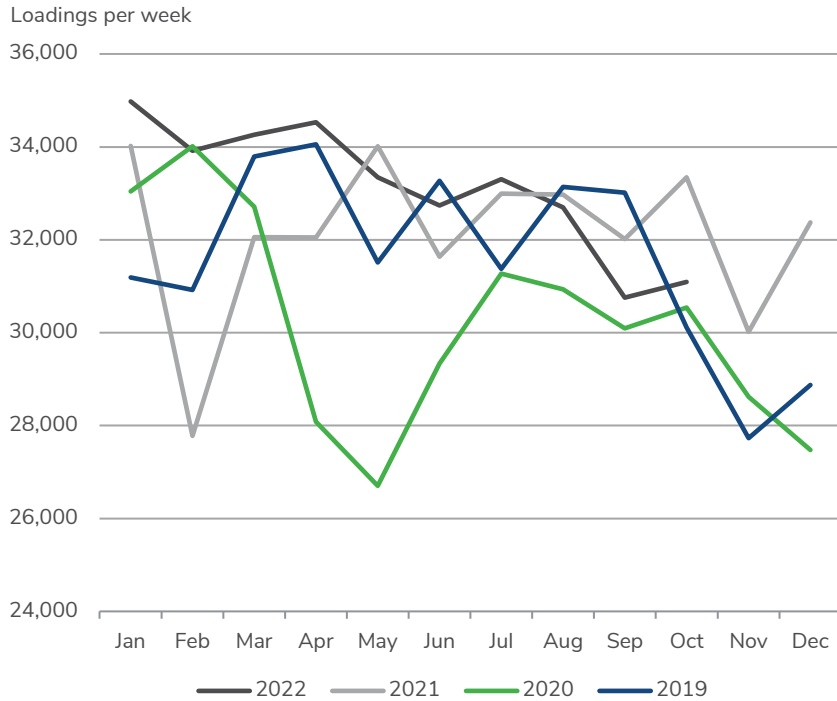
The ifo Business Climate Index is based on ca. 9,000 monthly survey responses from firms in manufacturing, construction, wholesaling and retailing. The firms are asked to give their assessments of the current business situation and their expectations for the next six months. They can characterize their 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.

Source: ifo Institut für Wirtschaftsforschung, Bloomberg as of October 31, 2022

# Quarterly Market Review

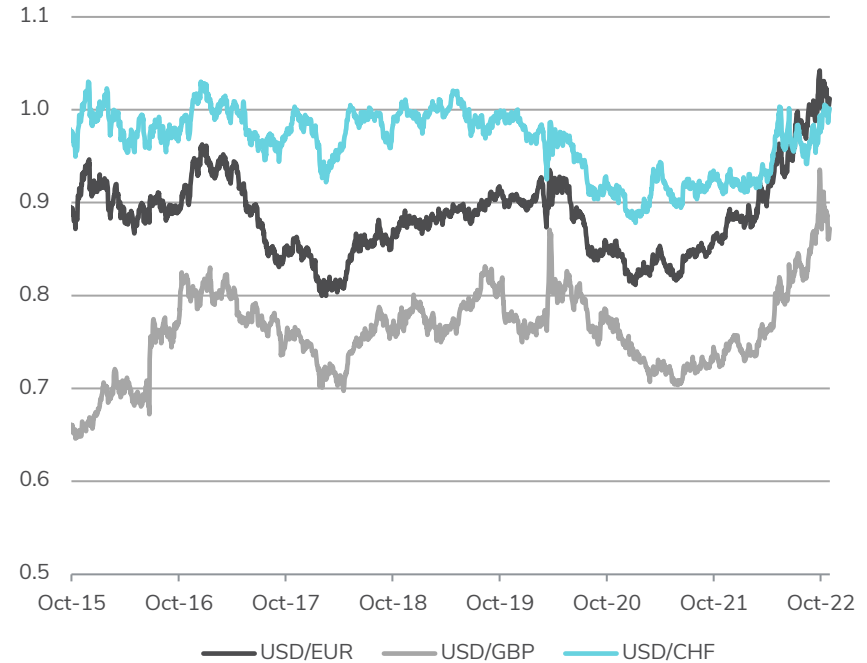
## Economic Environment

### U.S. Weekly Railcar Chemicals Loadings



Source: Association of American Railroads, Bloomberg as of October 31, 2022

### Currency Trends

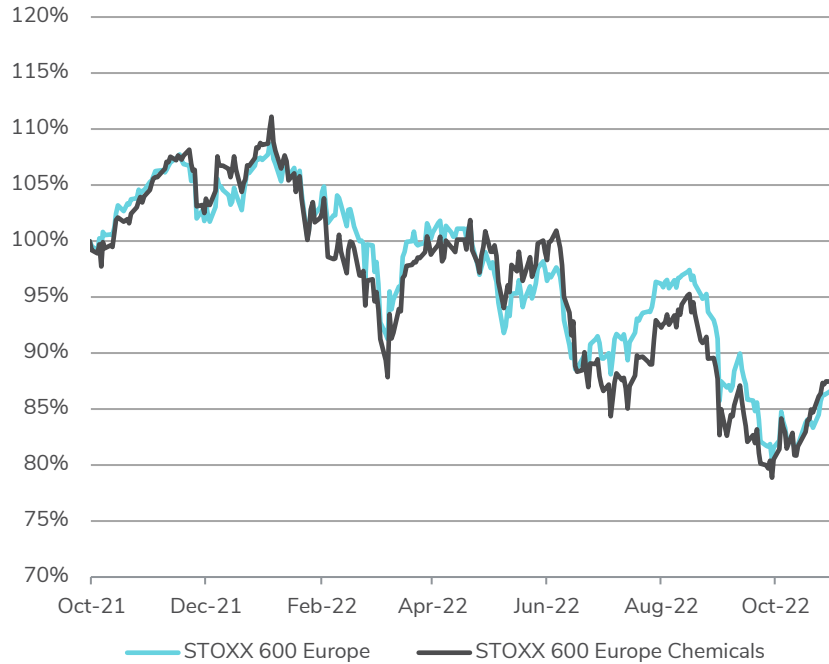


Source: Bloomberg as of October 31, 2022

# Quarterly Market Review

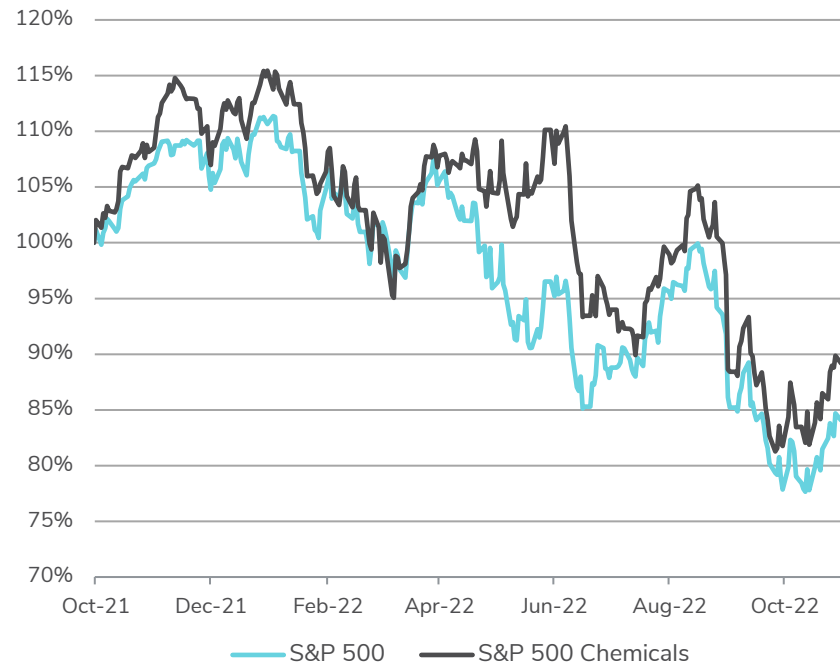
Rebalanced Stock Development in Europe and the U.S.

## Europe: STOXX 600



Source: Bloomberg as of October 31, 2022

## U.S.: S&P 500



Source: Bloomberg as of October 31, 2022

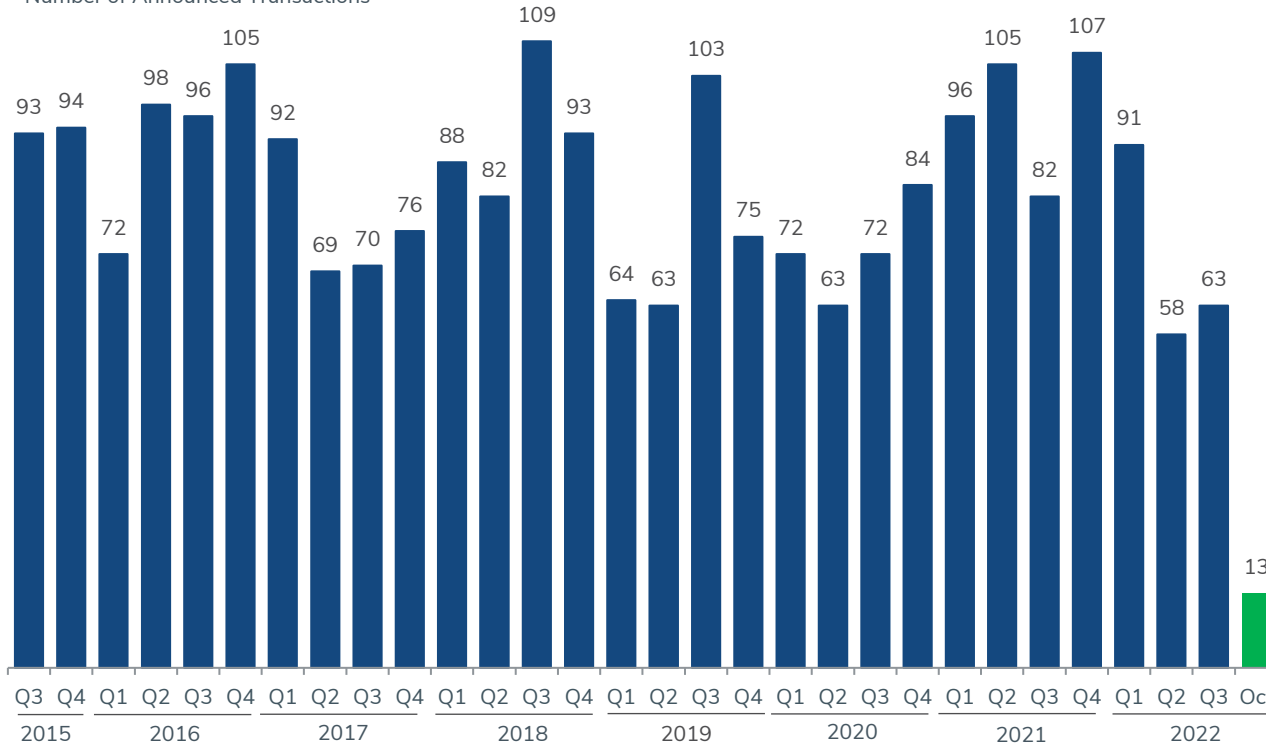


# M&A Transaction Review

## Announced Deals

### European M&A Quarterly Trend

Number of Announced Transactions



### Key Observations

- Twenty out of the 76 transactions announced in last four months had a disclosed value totaling EUR 6.4 billion (bn).
- The top 10 transactions announced in the last seven months, based on reported deal values (see table on next page), have a combined value of EUR 27.6 bn.
- Notable transactions include Koninklijke DSM acquisition of Firmenich International in the area of consumer specialty, and Advent Inc. and Lanxess acquisition of Engineering Materials business of Koninklijke DSM, in the area of specialty chemicals.

Source: Capital IQ as of October 31, 2022

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 Seven 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
May 31, 2022	Koninklijke DSM	NL	Firmenich International	CH	Firmenich International develops, manufactures and sells fragrances and flavors	100.0%	18,669.6	4,356.4	18.9%	4.3x	22.5x
May 31, 2022	Advent Lanxess	U.S. DE	Engineering Materials business of Koninklijke DSM	NL	Engineering Materials business of Koninklijke DSM comprises specialty materials business	100.0%	3,850.0	1,500.0	22.3%	2.6x	11.5x
May 17, 2022	Petronas Chemicals International	NL	Perstorp Holding	SE	Perstorp Holding manufactures and sells specialty chemicals	100.0%	2,249.9	1,453.6	18.2%	1.6x	8.6x
Apr 20, 2022	Avient Corporation	U.S.	Protective Materials business of Koninklijke DSM	NL	Protective Materials business of Koninklijke DSM comprises protective materials manufacturing business.	100.0%	1,370.8	335.0	31.3%	4.1x	13.1x
Jun 2, 2022	Agrofert	CZ	Nitrogen business of Borealis	AT	Nitrogen business of Borealis comprises fertilizer, melamine, and technical nitrogen products manufacturing	100.0%	810.0	n/a	n/a	n/a	n/a
Jul 6, 2022	Coats Group	UK	Texon International Group	UK	Texon International manufactures materials including non-woven and saturated felts, extruded filmic materials, and wet web saturated cellulose board used in footwear, fashion accessories and clothing	100.0%	232.8	129.7	15.9%	1.8x	11.3x
Aug 31, 2022	Global Amines Company	SG	Quats business of Clariant	DE	Quats business of Clariant comprises the additives manufacturing business unit	50.0%	224.4	n/a	n/a	n/a	n/a
Oct 11, 2022	Safex Chemicals India Limited	IN	Briar Chemicals Ltd.	UK	A chemical company, manufactures agrochemical products	100.0%	83.0	n/a	n/a	n/a	n/a
Aug 8, 2022	Stratasys	U.S.	Additive Manufacturing Materials Business of Covestro	NL	Additive Manufacturing Materials Business of Covestro comprises photopolymers materials manufacturing business	100.0%	80.0	n/a	n/a	n/a	n/a
May 18, 2022	BEWi ASA	NO	Jablite Group	UK	Jablite Group manufactures expandable polystyrene (EPS) products for insulation and packaging applications.	51.0%	23.2	47.3	n/a	0.5x	n/a

Source: Capital IQ, Merger Market and company information

Note: Transactions ordered by value. Includes announcements through October 2022. Figures converted with exchange rate as per the respective announcement date.

Definitions:

Enterprise Value (EV): 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

# M&A Transaction Review

## Strategic Alliances and Collaborations

### **Gerresheimer and Merck Transform Primary Packaging into Digital Twins**

October 2022

Gerresheimer and Merck jointly developed a proof of concept, which aims to transform the pharma supply chain by creating digital twins for primary packaging. Through a single interconnected network, participants will benefit from full traceability and digital trust, resulting in cost savings, improved quality and even new business models.

### **BASF and the Catholic University of the North Collaborate on Mining Research, Development and Innovation**

October 2022

BASF and the Catholic University of the North (UCN) in Antofagasta, Chile have signed a collaboration agreement to promote research, development and innovation in mining. The aim of collaboration is to strengthen the cooperation between academia, students and industry experts and to leverage synergies in the development of innovative products and solutions. As part of the venture, BASF established a technical service and development laboratory for flotation, hydrometallurgy and solid-liquid separation at UCN.

### **Solvay Sodi Plans to Build a Thermal Processing Plant for Alternative fuels**

October 2022

Solvay Sodi, through its newly established subsidiary Devnya Energy, submitted a letter of investment intention to the Regional Inspectorate of Environment and Water in Varna, for the construction of a steam generation plant fueled by local alternative fuels at its soda ash plant in Devnya, Bulgaria. This facility is intended to replace a steam generation plant that is currently powered by imported fossil fuels.

### **Linde and SLB Collaborate on Carbon Capture and Sequestration**

October 2022

Linde and SLB entered a strategic collaboration on carbon capture, utilization and sequestration projects to accelerate decarbonization solutions across industrial and energy sectors. The collaboration will combine decades of experience in carbon dioxide (CO<sub>2</sub>) capture and sequestration; innovative technology portfolios; project development and execution expertise; and engineering, procurement and construction capabilities.

### **ProSpecieRara and Symrise Have Formed a Collaboration for the Sustainable Use of Plant Genetic Resources in Germany**

October 2022

The collaboration will serve as a role model to ensure that some of the benefits that result from the use of plant genetic diversity flow back to their conservation. The agreement aims at motivating further companies to also make a voluntarily contribution to biodiversity.

### **Solvay Opens a New Microbiology Lab for the Energy Sector in the UK**

October 2022

Solvay opened a new, advanced microbiology lab in Oldbury, UK to address the energy sector's needs to expedite the analysis of problematic microbes in determining their impact on biofouling and corrosion. The lab will largely support Solvay's premiere line of TOLCIDE® biocides, which for more than 40 years has provided fast-acting and powerful microbial control in applications for pipelines, drilling muds, completion fluids, well remediation, fracturing, water-floods and industrial water treatment.

# M&A Transaction Review

## Strategic Alliances and Collaborations

### **Umicore and PowerCo Establish Joint Venture (JV) for European Battery Materials Production**

September 2022

Umicore and PowerCo, the new battery company of the Volkswagen Group, announced a JV for precursor and cathode material production in Europe. Starting in 2025, the JV will supply PowerCo's European battery cell factories with key materials. The partners aim to produce cathode materials and their precursors for 160 GWh cell capacity per year by end of the decade, which compares to an annual production capacity that could power about 2.2mn full electric vehicles.

### **BASF and GS Engineering and Construction(GS E&C) Intend to Jointly Develop Modular Solutions for Carbon Capture**

September 2022

BASF and GS E&C signed a Memorandum of Understanding on a strategic partnership to jointly develop modular solutions for carbon capture facilities. The partners want to develop individual package solutions from standardized elements for customers from all industries in order to remove CO<sub>2</sub> from exhaust gases and process it so that it can be further utilized or stored.

### **Solvay Expands Amodel® PPA Capacity to Address Growth in Demand in the Automotive Industry**

September 2022

Solvay announced that it is increasing its Amodel® polyphthalamide (PPA) resin capacity by 15% at its Augusta manufacturing site in Georgia, U.S. as a result of operational excellence initiatives. The new capacity facilitates the production of innovative and more sustainable Amodel® PPA grades that offer a reduced CO<sub>2</sub> footprint due to manufacturing improvements.

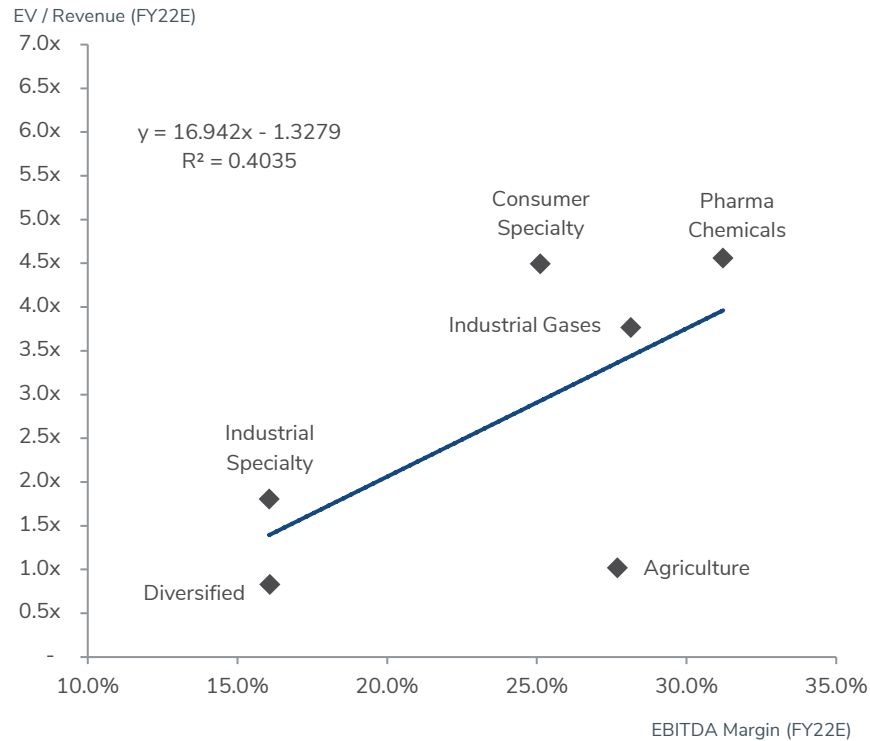
Source: Company press statements

# Public Trading Analysis

## Sub-Sector Summary

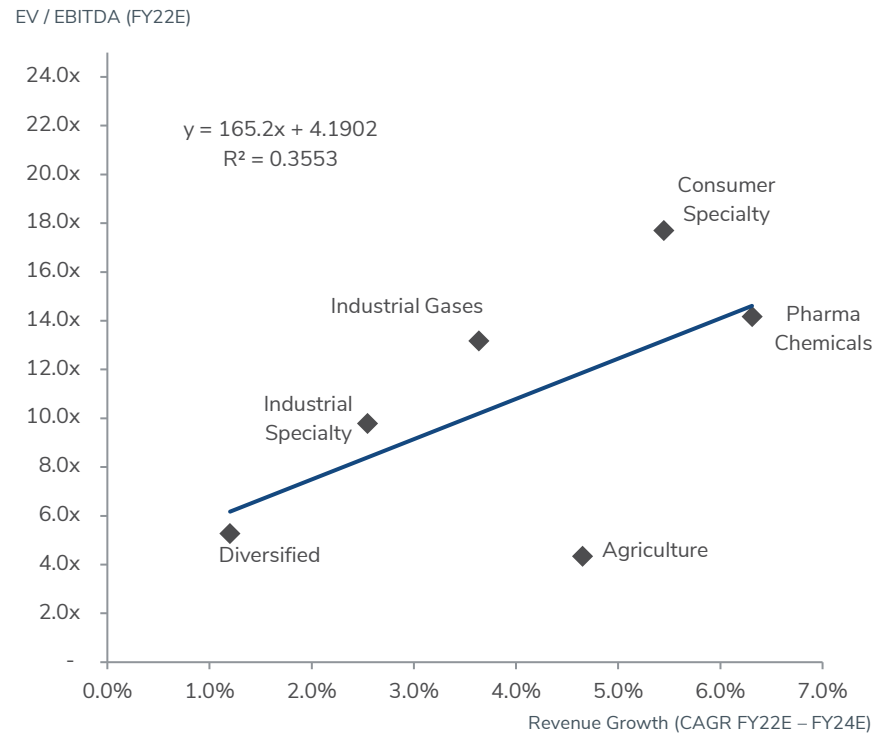
### Regression Analysis

#### EV / Revenue vs. EBITDA Margin



See pages 18–20 for constitution of sub-sectors  
Source: Capital IQ as of October 31, 2022

#### EV / EBITDA vs. Revenue Growth



See pages 18–20 for constitution of sub-sectors  
Source: Capital IQ as of October 31, 2022

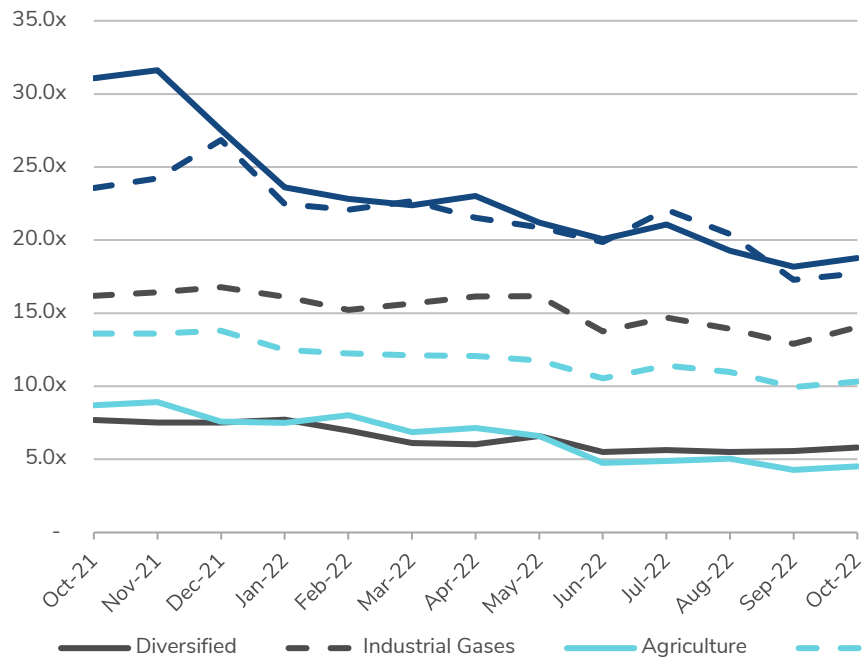
# Public Trading Analysis

## Sub-Sector Summary

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

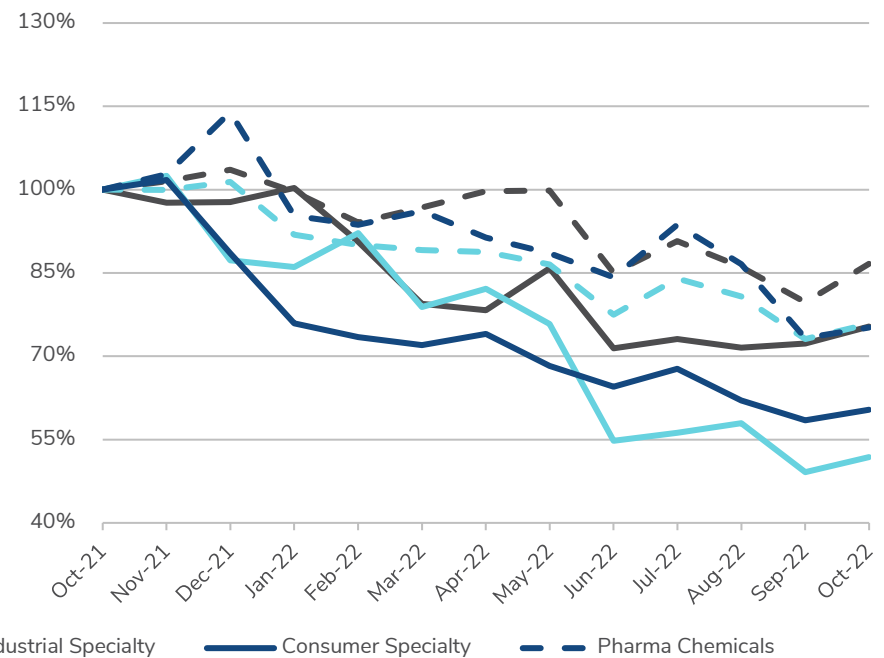
#### LTM Actual

EV / EBITDA



#### LTM Rebased

EV / EBITDA



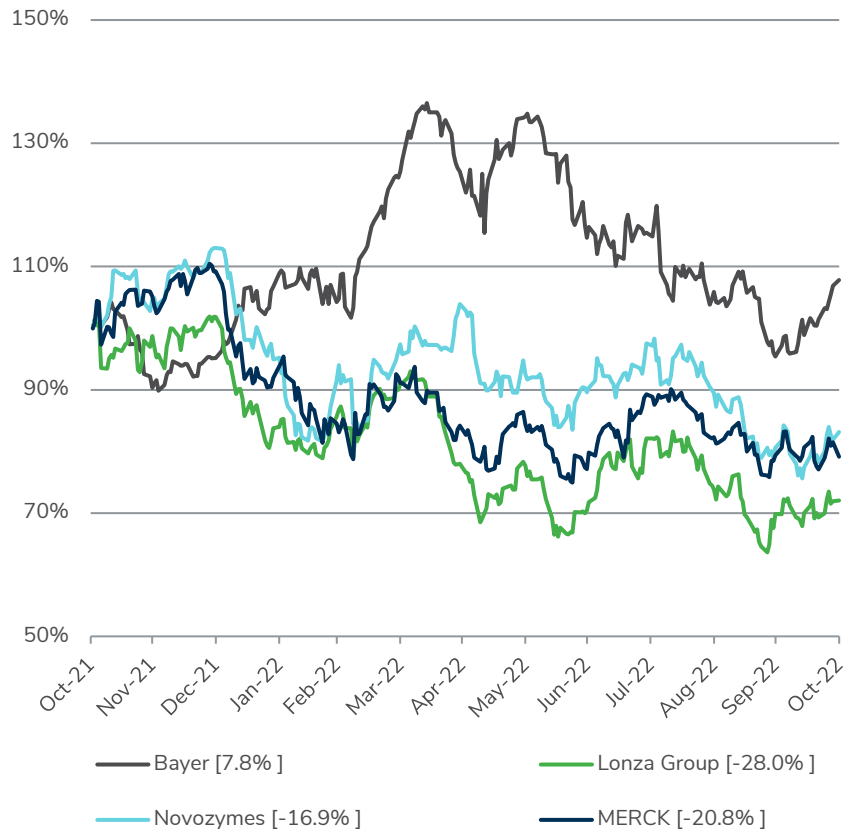
Source: Capital IQ as of October 31, 2022

# Public Trading Analysis

Sub-Sector Focus: Pharma Chemicals

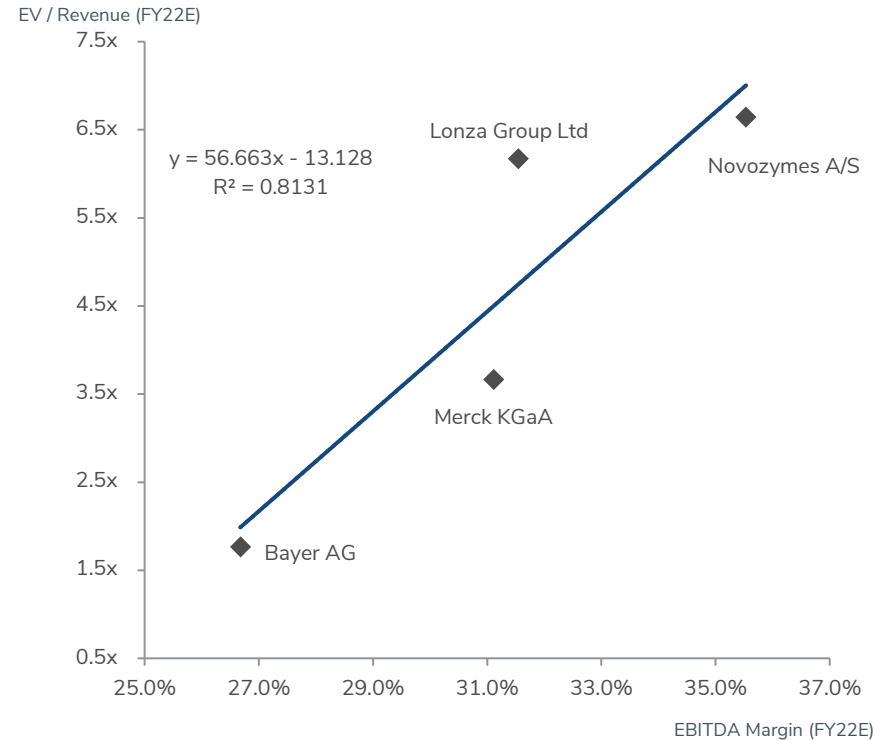
Share Price Development and Regression Analysis

## Share Price Development Rebased



Source: Bloomberg as of October 31, 2022

## EV / Revenue vs. EBITDA Margin



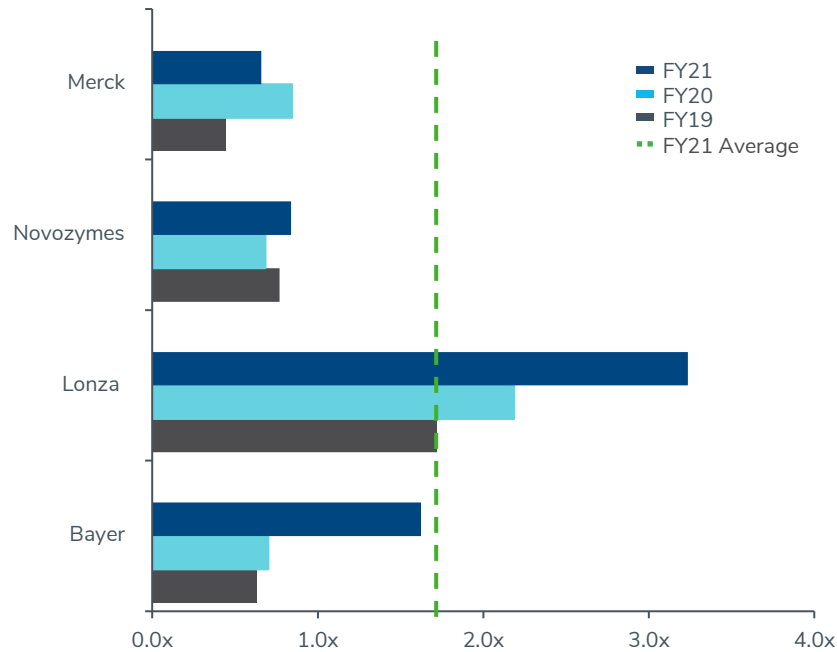
See pages 18–20 for constitution of sub-sectors  
 Source: Capital IQ as of October 31, 2022

# Public Trading Analysis

Sub-Sector Focus: Pharma Chemicals

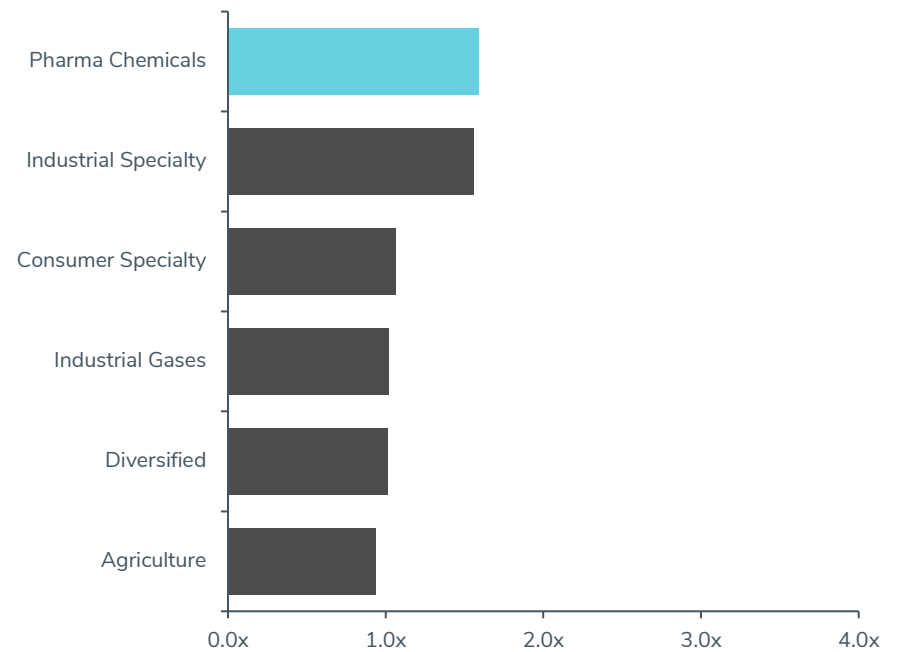
Capital Expenditure / Depreciation

Pharma Chemicals



Source: Capital IQ, Bloomberg as of October 31, 2022

Chemicals Sub-Sector Average (FY21)



Source: Capital IQ as of October 31, 2022

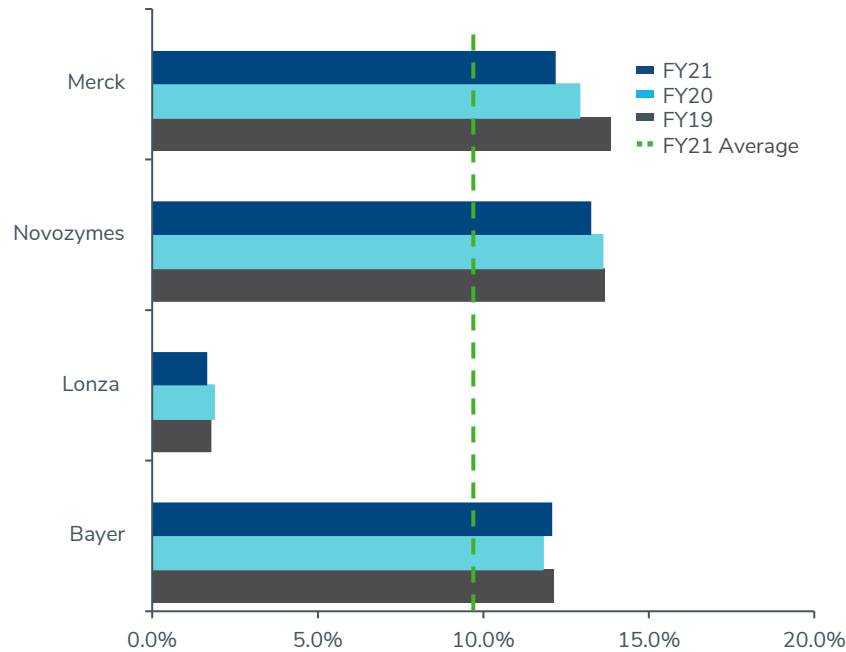


# Public Trading Analysis

Sub-Sector Focus: Pharma Chemicals

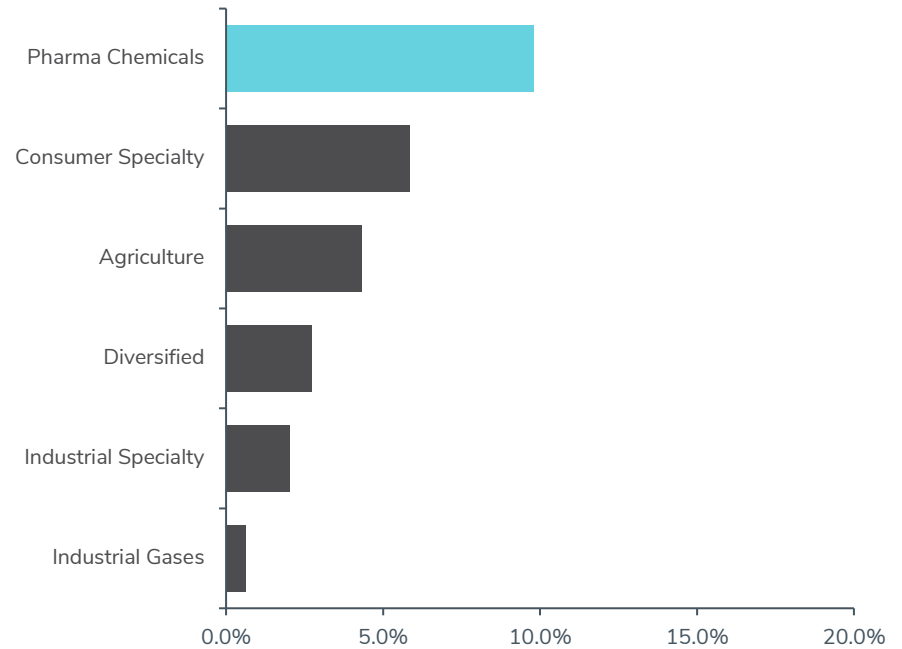
Research and Development Expenditures in % of Sales

Pharma Chemicals



Source: Capital IQ, Bloomberg as of October 31, 2022

Chemicals Sub-Sector Average (FY21)



Source: Capital IQ as of October 31, 2022

# Public Trading Analysis

## Company Trading Statistics

EUR in millions (except for share price)	Share Price (in EUR)	52-Week Share Price (in EUR)			Market Cap	Enterprise Value	Revenues	EBITDA		EBITDA Margin	EV / EBITDA	
Company Name	31-Oct-22	Low	High	% of High	Cap	Value	LTM	LTM	FY2022E	LTM	LTM	FY2022E
<b>Diversified</b>												
Arkema SA	80.1	71.2	135.0	59%	5,916.6	8,055.6	11,543.0	1,250.0	2,051.8	10.8%	6.4x	3.9x
BASF SE	45.4	37.9	69.2	66%	40,642.4	61,078.4	87,779.0	11,576.0	10,899.0	13.2%	5.3x	5.6x
Clariant AG	16.3	14.0	20.6	79%	5,355.3	6,480.5	4,909.8	767.4	878.4	15.6%	8.4x	7.4x
Evonik Industries AG	18.7	16.5	29.7	63%	8,693.2	12,365.2	18,238.0	2,309.0	2,562.8	12.7%	5.4x	4.8x
Lanxess AG	34.3	28.2	59.5	58%	2,954.4	5,527.4	9,250.0	1,048.0	956.0	11.3%	5.3x	5.8x
Solvay SA	91.2	74.0	111.7	82%	9,456.1	11,806.1	15,442.0	2,965.0	2,850.1	19.2%	4.0x	4.1x
<b>Average</b>										<b>13.8%</b>	<b>5.8x</b>	<b>5.3x</b>
<b>Agriculture</b>												
Israel Chemicals Ltd.	9.2	7.8	11.9	77%	11,801.3	14,296.8	10,159.2	3,883.4	4,088.2	38.2%	3.7x	3.5x
K+S AG	22.4	13.4	36.5	61%	4,279.7	4,789.1	4,537.8	2,474.8	2,599.9	54.5%	1.9x	1.8x
KWS Saat SE	58.8	53.5	76.9	76%	1,940.4	2,456.2	1,539.5	243.3	253.5	15.8%	10.1x	9.7x
Tessenderlo Group NV	30.7	29.0	37.5	82%	1,321.7	1,379.3	2,400.1	423.5	399.3	17.6%	3.3x	3.5x
Yara International ASA	45.1	36.0	49.2	92%	11,500.6	15,250.3	24,017.3	4,290.3	4,698.6	17.9%	5.6x	3.3x
<b>Average</b>										<b>28.8%</b>	<b>4.9x</b>	<b>4.4x</b>

Source: Capital IQ as of October 31, 2022; 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	FY2022E	LTM	LTM	FY2022E
	31-Oct-22	Low	High	% of High								
<b>Industrial Specialty</b>												
AkzoNobel NV	62.4	55.0	104.6	60%	11,076.9	15,244.9	10,643.0	1,058.0	1,178.2	9.9%	14.4x	12.9x
Covestro AG	34.4	27.7	58.5	59%	6,652.4	9,548.4	18,342.0	2,238.0	1,756.5	12.2%	4.3x	5.4x
EMS-Chemie Holding AG	635.8	597.4	1,056.5	60%	14,871.3	14,787.5	2,405.1	696.5	707.9	29.0%	21.1x	20.9x
Johnson Matthey Plc	22.5	19.2	32.6	69%	4,109.2	5,110.1	18,962.7	781.0	871.9	4.1%	6.7x	6.0x
Kemira Oyj	13.4	10.4	14.0	96%	2,048.9	2,967.6	3,321.8	397.2	477.4	12.0%	7.5x	6.2x
Lenzing AG	48.4	44.1	134.2	36%	1,285.0	3,037.1	2,576.2	305.9	326.0	11.9%	9.9x	9.3x
Sika AG	228.1	192.0	389.6	59%	35,055.1	37,885.8	10,794.1	1,931.7	2,020.3	17.9%	20.2x	18.8x
Synthomer Plc	1.3	1.0	6.1	21%	611.2	1,837.5	2,829.2	360.5	359.5	12.7%	5.1x	5.1x
Umicore SA	33.4	28.8	51.1	65%	8,007.1	9,015.6	25,226.6	1,018.2	1,152.7	4.0%	8.9x	7.8x
Victrex Plc	19.2	17.7	29.5	65%	1,669.7	1,647.6	373.3	125.6	131.3	33.6%	13.4x	12.3x
Wacker Chemie AG	117.9	98.6	187.1	63%	5,857.0	5,818.7	8,070.9	2,048.4	2,114.2	25.4%	2.8x	2.8x
<b>Average</b>										<b>15.7%</b>	<b>10.4x</b>	<b>9.8x</b>
<b>Industrial Gases</b>												
Air Liquide SA	132.3	114.4	153.4	86%	69,026.7	83,252.3	26,695.7	6,265.5	7,159.1	23.5%	13.3x	11.6x
Linde Plc <sup>(1)</sup>	300.7	265.4	356.2	84%	148,664.9	161,703.6	34,431.5	10,947.6	10,996.2	31.8%	14.9x	14.7x
<b>Average</b>										<b>27.6%</b>	<b>14.1x</b>	<b>13.2x</b>

Source: Capital IQ as of October 31, 2022; includes the most actively traded European chemical companies for respective covered sectors

Note: (1) 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

EUR in millions (except for share price)	Share Price (in EUR)	52-Week Share Price (in EUR)			Market Cap	Enterprise Value	Revenues	EBITDA		EBITDA Margin	EV / EBITDA	
Company Name	31-Oct-22	Low	High	% of High			LTM	LTM	FY2022E	LTM	LTM	FY2022E
<b>Consumer Specialty</b>												
Chr. Hansen Holding A/S	56.2	48.4	76.5	73%	7,394.9	8,275.2	1,218.0	405.2	430.3	33.3%	20.4x	19.2x
Croda International Plc	78.6	68.1	122.1	64%	10,886.8	11,288.9	2,421.2	658.4	685.4	27.2%	17.1x	16.5x
Koninklijke DSM NV	119.3	110.3	200.5	60%	20,634.2	22,179.2	9,802.0	1,648.0	1,609.9	16.8%	13.5x	13.8x
Givaudan SA	3,020.0	2,698.8	4,919.9	61%	27,865.4	33,037.8	6,975.5	1,399.5	1,538.2	20.1%	23.4x	21.5x
Symrise AG	103.4	91.9	132.7	78%	14,445.4	16,693.7	4,178.1	870.8	951.7	20.8%	19.2x	17.5x
<b>Average</b>										<b>23.6%</b>	<b>18.7x</b>	<b>17.7x</b>
<b>Pharma Chemicals</b>												
Bayer AG	53.2	43.9	68.0	78%	52,284.6	88,909.6	49,857.0	14,056.0	13,425.9	28.2%	6.3x	6.6x
Lonza Group Ltd.	520.6	441.2	787.2	66%	38,621.3	38,664.7	5,859.5	1,300.3	1,976.7	22.2%	23.7x	19.6x
Novozymes A/S	53.1	47.4	73.3	72%	14,683.7	15,582.4	2,265.2	737.4	833.6	32.6%	21.1x	18.7x
Merck KGaA	165.0	153.1	231.5	71%	71,738.3	81,902.3	20,952.0	5,981.0	6,949.9	28.5%	13.7x	11.8x
<b>Average</b>										<b>27.9%</b>	<b>16.2x</b>	<b>14.2x</b>

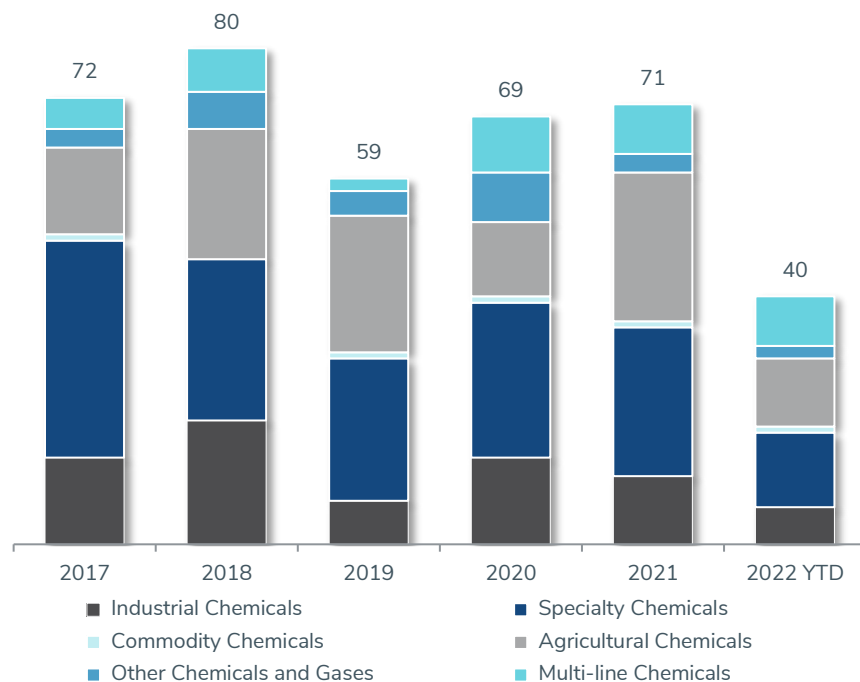
Source: Capital IQ as of October 31, 2022; includes the most actively traded European chemical companies for respective covered sectors

# Venture Capital Activity Review

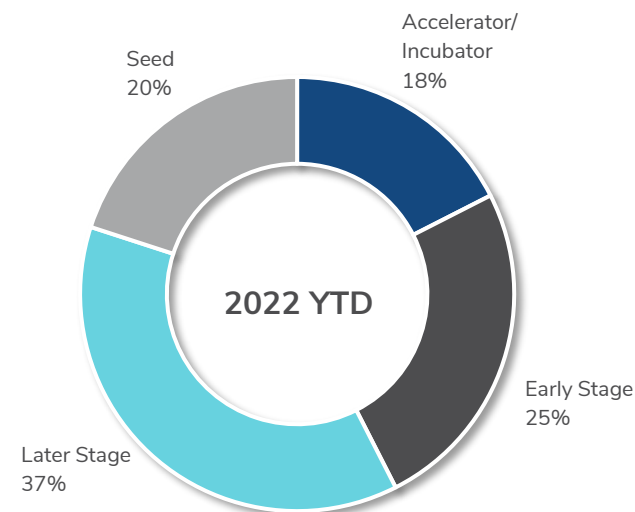
## Announced Funding Rounds

### European Venture Capital (VC) Funding Trend

Number of Announced VC Funding Rounds



VC Stage Split



Source: Pitchbook, rolling data as of October 31, 2022

Note: Accelerator/ Incubator includes angel (individual), equity crowdfunding and grants

# Venture Capital Activity Review

## Announced Funding Rounds

### Selected Startups That Received VC Funding

#### Econic Raised USD 12.5 mn of Series D Venture Funding from PTT Global Chemical, GC Ventures, OGCI Climate Investments and Other Existing Investors

August 2022



Funding raised to date approx. USD 39.3 mn

Founded in 2011, Econic is developer of a catalytic technology designed to offer manufacturing polymers from waste CO<sub>2</sub>. The Company's technology aids in the production of polyurethanes and polycarbonates that reduce the reliance on expensive fossil fuels, enabling clients to turn scientific research into a business advantage while delivering environmental gains. The funding will support the company through the commercialisation of its catalyst and process technology, which enables CO<sub>2</sub> to be used in the production of polymers.

#### MOA Technology Raised USD 44.5 mn in Series B Financing From New Investor Lansdowne Partners and Other Existing Investors

May 2022



Funding raised to date approx. USD 63.7 mn

Founded in 2017, MOA is a developer and operator of a crop proprietary protection discovery platform intended to offer sustainable herbicide chemistries with new modes of action from both natural and synthetic sources. The investment will advance MOA's pipeline of new crop protection products designed to increase the resilience and security of the world's food production system by tackling the urgent global problem of weed resistance.

#### GF Biochemicals Raised USD 16.1 mn of Series A Venture Funding in a Deal Led by Sofinnova Partners

May 2022



Funding raised to date approx. USD 16.1 mn

Founded in 2008, GF Biochemicals is a producer of levulinic acid at a commercial scale intended to create sustainably safe chemicals from biomass. The funds will be used to build strategic partnerships to access new sectors, increase investment in research and development to support new products, support the development of the company's own manufacturing facility, extend the existing large portfolio of patents owned, attract top talent for sales and marketing teams across the United States and Europe.

#### Elicit Plant Raised USD 18.1 mn From ECBF, Bpifrance, Aquiti Gestion-NACO fund, Credit-Agricole Charente Perigord Expansion and Other Historical Investors

February 2022



Funding raised to date approx. USD 18.5 mn

Founded in 2017, Elicit Plant is a developer of an agricultural biotechnology designed to control the exogenous intake of phytosterols in field crops to reduce stress on cultivated plants. The Company will use the funding to advance international growth and R&D programs for its phytosterol-based solution that addresses water stress and allows farmers to respond to climate change challenges.

Note: Includes startups with the highest VC activities in the past 12 months based on Pitchbook as of October 31, 2022. All trademarks, trade names or logos referred to herein are the property of their owners.  
Source: Company information, Pitchbook

# Upcoming Events

Q4 2022 to Q3 2023



## 20<sup>th</sup> Berenberg European Conference 2022

12/05/2022 to 12/08/2022 | London, UK

<https://berenbergcm.dealogic.com/iconference1/Conferences/Conference>

The 20<sup>th</sup> Berenberg European Conference 2022 provides a platform to the companies to present their corporate strategy, current trends and challenges. Along with the main presentations, companies will host small group and one-on-one meetings. In addition, there is special event “Private Company Day” the day after the conference.

The participants include ~200 companies from diverse sectors and various geographies.

## Events Ticker

### Logichem Chemical Supply Chain Conference

03/14/2023 to 03/16/2023 | Rotterdam, Netherlands

<https://logichem.wbresearch.com/>

### European Coatings Show 2023

03/27/2023 to 03/30/2023 | Messezentrum, Germany

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

### Making Pharmaceuticals Milano 2023

03/28/2023 to 03/29/2023 | Milan, Italy

<https://www.makingpharma.it/>

### Chemuk 2023

05/10/2023 to 05/11/2023 | Birmingham, UK

<https://www.chemicalukexpo.com/>

### Chemspec Europe 2023

05/24/2023 to 05/25/2022 | Messe Basel, Switzerland

<https://www.chemspeceurope.com/>

### Food Ingredients Europe

11/28/2023 to 11/30/2023 | Frankfurt, Germany

<https://www.figlobal.com/fie-next-year/en/home.html>

Note: Please refer to the web pages for updates on events. All trademarks, trade names or logos referred to herein are the property of their owners.



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