

MARKET REPORT

European Chemicals Update

Q4 2021

Executive Summary

In this edition of European Chemicals Update from Duff & Phelps, A Kroll Business, 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 continued to increase in Q3 2021 driven by mainly by a growing demand due to falling temperatures and OPEC+ countries continuing to keep supply tight.

Next, the ifo Business Climate Index for the German chemical industry remained positive in Q3 2021, with both current conditions and expectations on performance in the positive territory. This indicates that German companies have strong confidence in current business activities and remain optimistic about the near future.

Finally, in the pharma chemical sub-sector, featured companies show an increase in market capitalization at various degrees. Top performers, including MERCK KGaA and Lonza Group Ltd, generated ca. 51.2% and ca. 26.7% share price gains in the last 12 months while share price of Novozymes A/S increased by 11.2%.

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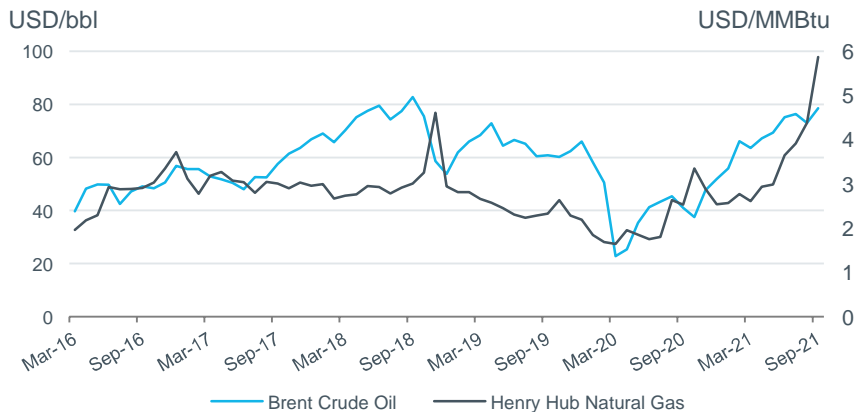
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Quarterly Market Review

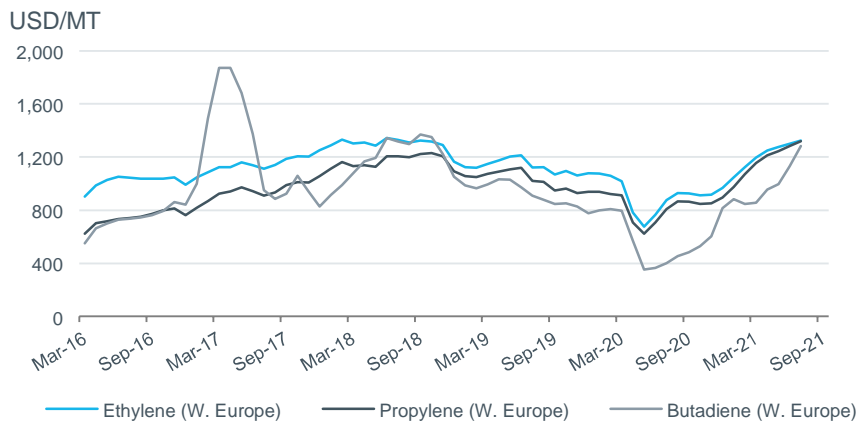
Key Raw Materials

Petrochemicals

Feedstock



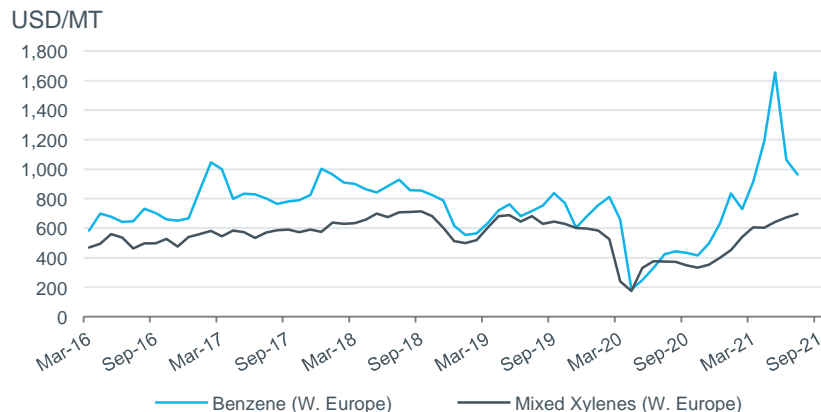
Olefins



Definitions:

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

Aromatics



Key Observations

- Crude oil prices reached record highs in Q3 2021, breaking previous record in Q1 2018, driven mainly by a growing demand due to falling temperatures and OPEC+ countries continuing to keep supply tight.
- Benzene prices had an upsurge in the beginning of the quarter and then a slump in its value because shortage of containers led to the difficulties in export and piling of stock in the domestic market, despite of the international demand.
- Pricing trends of the Olefins in the European market remains supported by the tight supply and high demand.

Note: August and September 2021 data for aromatics and olefins not yet available at Bloomberg at the time of issue. **Source:** EIA, IEA, Reuters, Bloomberg as of September 30, 2021

Quarterly Market Review

Raw Materials Wrap-Up

Product	Unit	Type	Delivery	Source	Date					Change	
					Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	ΔQoQ	ΔYoY
Naphtha	USD/MT	1 Mo. Fwd	CIF NW Europe	Bloomberg	376.7	461.3	547.4	651.9	707.4	8.5%	87.8%
Methanol	EUR/MT	Spot	FOB Rotterdam	Polymerupdate	218.0	342.0	320.0	309.0	367.0	18.8%	68.3%
Acrylic acid	USD/MT	Spot	DDP W Europe	Tecnon Orbichem	1,049.0	1,126.0	1,993.0	2,684.0	2,472.0	(7.9%)	135.7%
Adipic acid	USD/MT	Contract	DDP W Europe	Tecnon Orbichem	2,416.0	2,702.0	3,094.0	3,679.0	3,649.0	(0.8%)	51.0%
Caustic soda (liquid)	USD/MT	Spot	DDP W Europe	Tecnon Orbichem	816.0	812.0	723.0	781.0	850.0	8.8%	4.2%
Chlorine (liquid)	USD/MT	Spot	DDP W Europe	Tecnon Orbichem	266.0	274.0	272.0	276.0	269.0	(2.5%)	1.1%
Ammonia	USD/MT	Spot	FOB Black Sea	Green Markets	202.0	220.0	430.0	530.0	590.0	11.3%	192.1%
Urea (prill)	USD/MT	Spot	FOB Black Sea	Green Markets	245.0	245.0	338.0	420.0	415.0	(1.2%)	69.4%

Definitions:

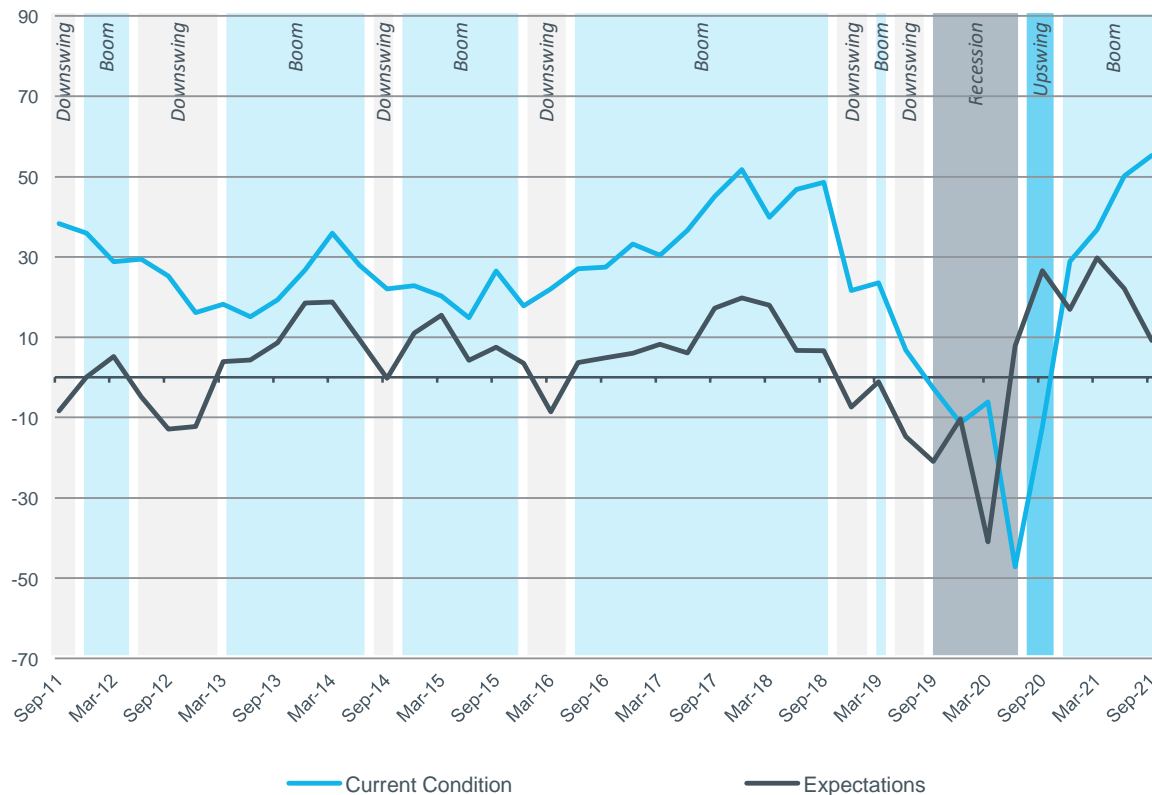
CIF: Cost, insurance and freight
 FOB: Free on board
 DDP: Delivered duty paid

Quarterly Market Review

ifo Survey German Chemical Industry

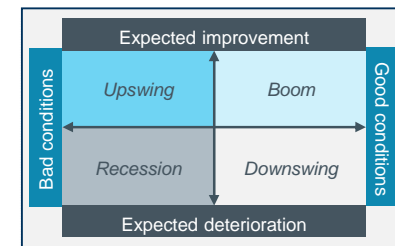
German Chemical Industry | Business Cycle

Balance in %



Key Observations

- September 2021 expectations continued decreasing but remained in the positive territory.
- Current conditions continue to improve from the last quarter and surpass previous high recorded in December 2017.
- This development reflects German companies' strong confidence in current business activities and optimism about the near future.



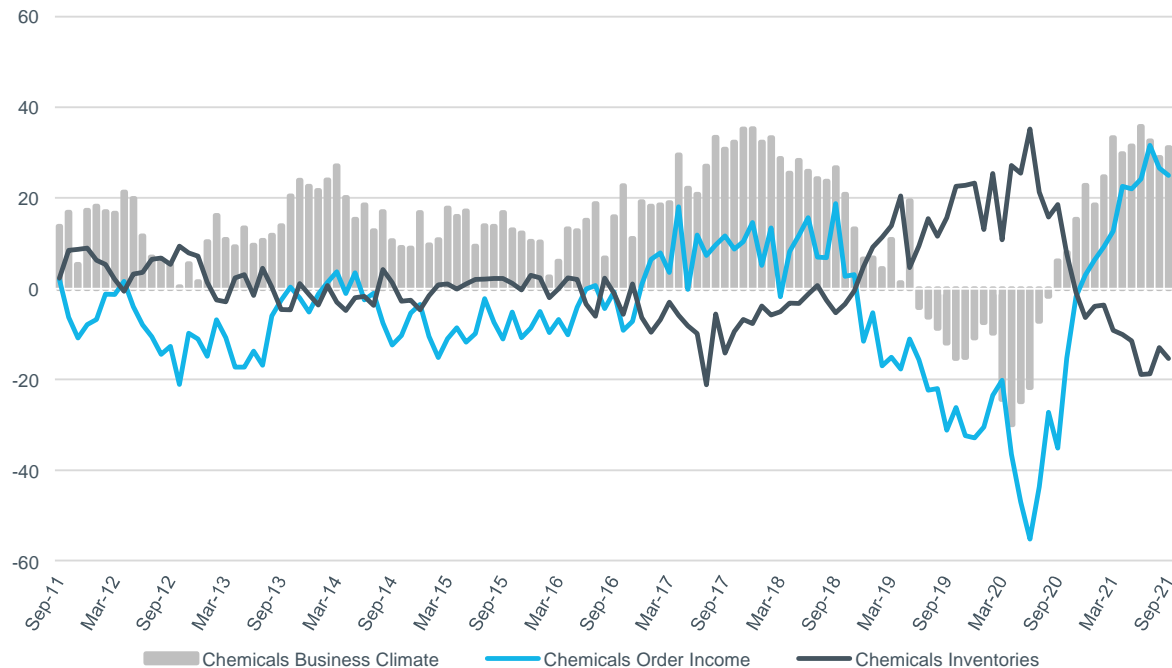
Note: Boom: good conditions, expected improvement; Downswing: good conditions, expected deterioration; Recession: bad conditions, expected deterioration; Upswing: bad conditions; expected improvement.

Quarterly Market Review

ifo Survey German Chemical Industry

German Chemical Industry | Business Indicators

Balance in %



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.

Key Observations

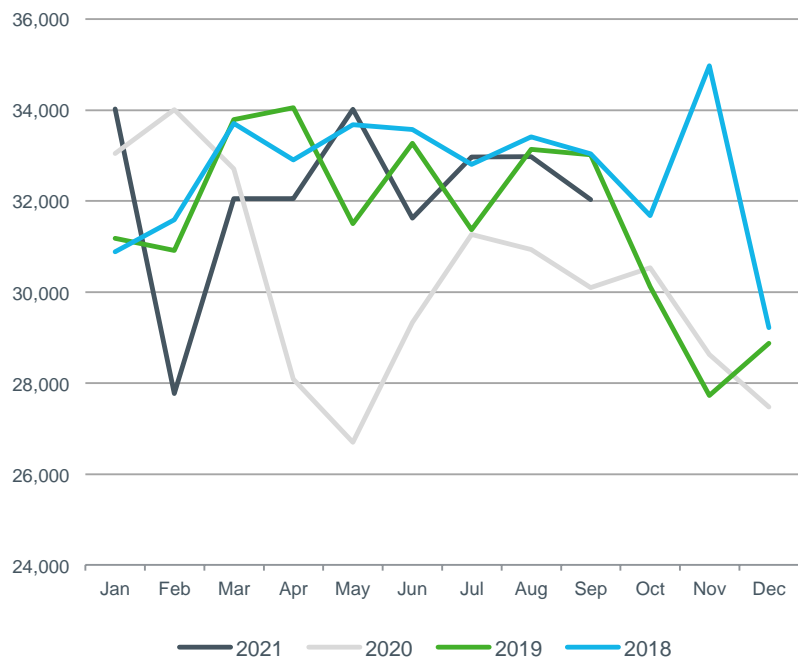
- The chemicals business climate fell quarter-on-quarter from 35.8 in June 2021 to 31.3 in September 2021 yet remains elevated near the highs recorded since September 2011.
- Order income continued to sustain in the high positive territory despite a slight reduction in Q3 2021.
- Inventory levels slightly increased from the previous quarter but remained in the negative territory.
- A positive order income level and low inventory levels indicate that order placement from chemical customers may remain high in the near future.

Quarterly Market Review

Economic Environment

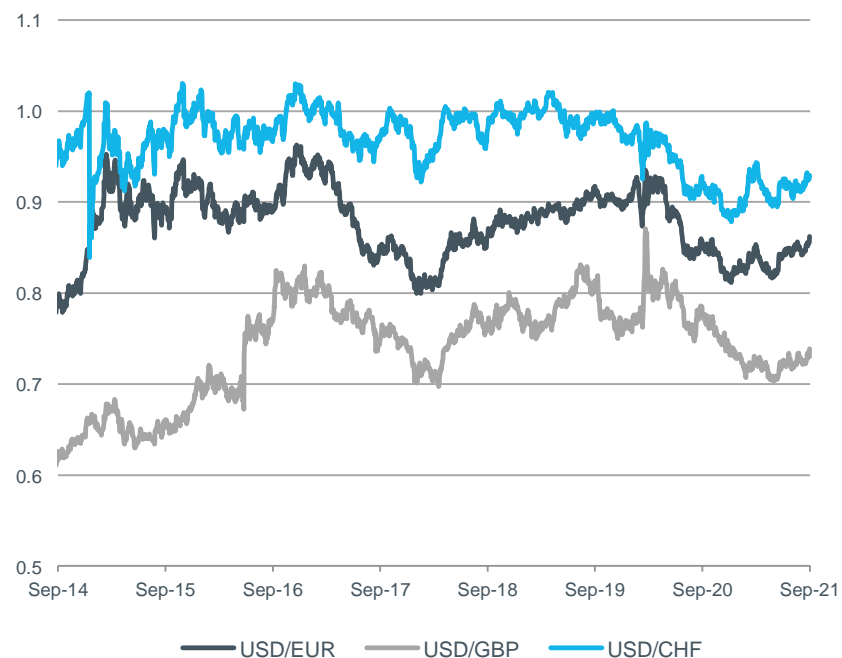
U.S. Weekly Railcar Chemicals Loadings

Loadings per week



Source: Association of American Railroads, Bloomberg as of September 30, 2021

Currency Trends

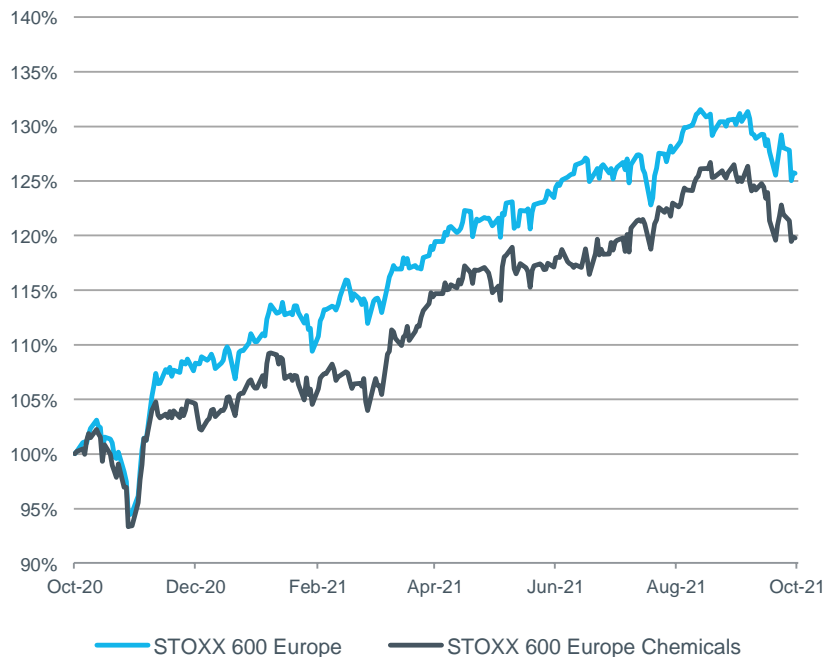


Source: Bloomberg as of September 30, 2021

Quarterly Market Review

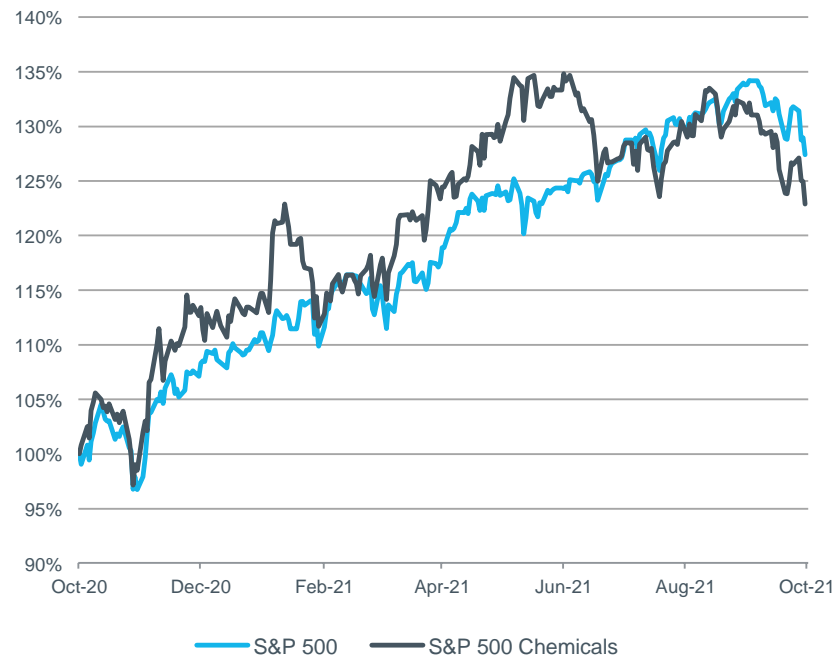
Rebalanced Stock Development in Europe and the U.S.

Europe: STOXX 600



Source: Bloomberg as of September 30, 2021

U.S.: S&P 500



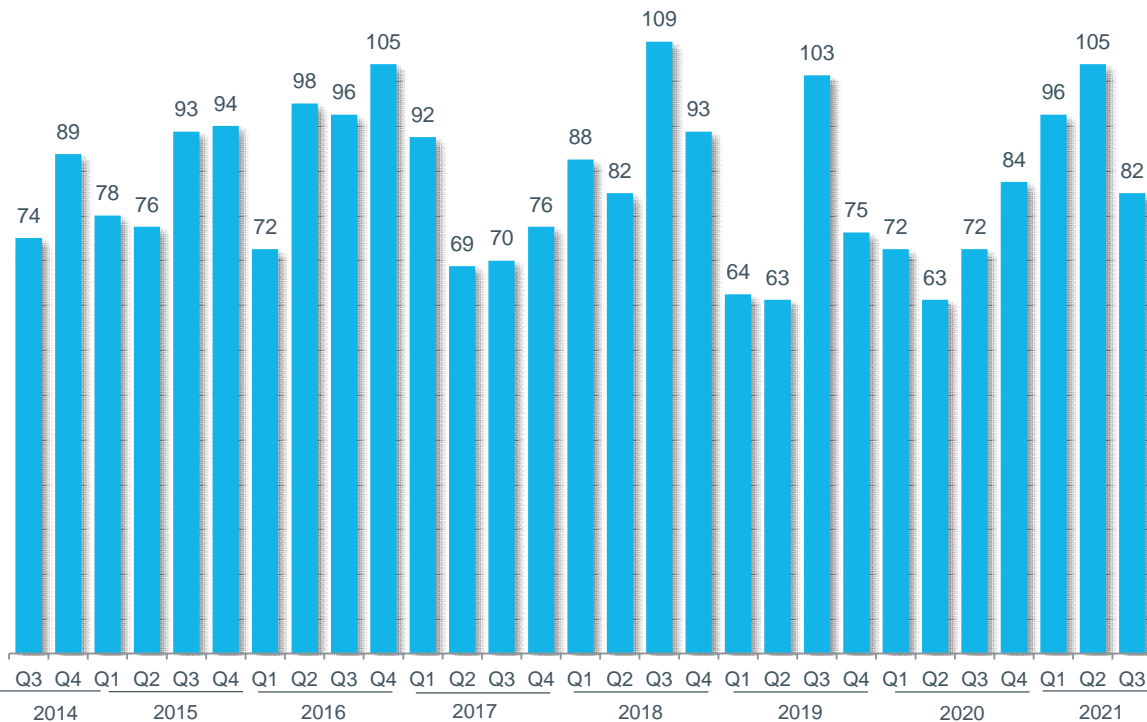
Source: Bloomberg as of September 30, 2021

M&A Transaction Review

Announced Deals

European M&A Quarterly Trend

Number of Announced Transactions



Key Observations

- Twenty-seven out of the 82 transactions announced in Q3 2021 had a disclosed value totaling EUR 15.9 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 18.3 bn.
- Notable transactions include MKS Instruments's acquisition of Atotech Ltd. in the area of chemical technology and Sigura Water's acquisition of Solenis International in the area of specialty chemicals.

Source: Capital IQ as of September 30, 2021

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
Jul 1, 2021	MKS Instruments	U.S.	Atotech	UK	Atotech Limited provides specialty electroplating and surface finishing solutions worldwide.	100.0%	5,457.1	1,198.0	25.9%	4.6x	16.8x
Jul 6, 2021	Sigura Water	U.S.	Solenis (Seller : Clayton, Dübilier & Rice, BASF)	U.S.	Solenis International produces specialty chemicals for water intensive industrial operations for customers in several countries.	100.0%	4,439.4	n/a	n/a	n/a	n/a
Jun 21, 2021	CNH Industrial	UK	Raven Industries	U.S.	Raven Industries manufactures precision agriculture products, incl. high-altitude balloons, plastic film and sheeting, stratospheric platforms and radar systems.	100.0%	1,778.9	311.2	11.8%	5.7x	NM
Aug 31, 2021	Arkema S.A.	FR	Performance Adhesives Business of Ashland	U.S.	Performance Adhesives Business of Ashland comprises business of manufacturing adhesives in the U.S..	100.0%	1,397.9	n/a	n/a	n/a	20.1x
Apr 12, 2021	Avantor Performance Materials	U.S.	Ritter GmbH	DE	Ritter develops and produces plastic products like cartridges, medical products, laboratory equipment, and landscaping products worldwide.	100.0%	1,190.0	n/a	n/a	n/a	n/a
Aug 23, 2021	LANXESS	DE	Microbial Control Business Unit of International Flavors & Fragrances	U.S.	This Business Unit comprises two production facilities that provides preservation and hygiene solutions for industrial and consumer applications in the U.S..	100.0%	1,108.0	n/a	n/a	n/a	9.6x
Jun 21, 2021	Kerry Group	IE	Niacet	U.S.	Niacet manufactures and supplies chemical products, such as propionates and acetates, for the food and pharmaceutical industries.	100.0%	853.0	184.9	30.0%	4.6x	15.4x
Jun 14, 2021	Heubach GmbH & SK Capital Partners	DE/	Pigments Business of U.S. Clariant AG	CH	The business comprises pigments manufacturing activities located in Switzerland.	100.0%	784.2	n/a	n/a	n/a	11.4x
May 11, 2021	Hempel A/S	U.S.	Farrow & Ball	UK	Farrow & Ball manufactures and sells paints and wallpapers for homes via online; and through a network of showrooms and stockiest worldwide.	100.0%	581.6	105.2	n/a	5.5x	n/a
Jul 7, 2021	Axalta Coating Systems	CZ	U-POL	UK	U-POL manufactures automotive refinishing products, and it markets its products through distributors.	100.0%	499.8	116.7	24.5%	4.3x	17.9x

Source: Capital IQ, Merger market and company information

Note: Transactions ordered by value. Includes announcements through September 30, 2021. Figures converted with exchange rate as per the respective announcement date.

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

M&A Transaction Review

Strategic Alliances and Collaborations

Gubra and Bayer Collaborate to Develop Next Generation Cardiorenal Treatments

September 2021

Gubra and Bayer announced the signing of a research collaboration and license agreement for the development of novel peptide therapeutics to treat cardiorenal diseases. The collaboration will utilize Gubra's machine learning-based peptide drug discovery platform (streaMLine) and advanced technologies with Bayer AG's expertise in development of innovative medicines for fast screening and identification of potent therapeutic peptide candidates.

Johnson Matthey to Improve the Sustainability of Li-ion Battery Manufacturing with Partners OnTo Technology and UKBIC

August 2021

Johnson Matthey has entered into an agreement with OnTo Technology, a developer of advanced battery recycling solutions to scale up OnTo's patented process for the direct recycling of lithium-ion battery scrap. The partners will collaborate with UKBIC, the newly opened national battery manufacturing scale up facility in Coventry. Part funding for the feasibility stage of the project is from the UK Government's Office for Zero Emission Vehicles in partnership with Innovate UK.

Linde to Supply Green Hydrogen to the Semiconductor Industry

August 2021

Linde announced it has signed a long-term agreement with Infineon Technologies for the on-site production and storage of high-purity green hydrogen, alongside the supply of other industrial gases. Linde will build, own and operate a two-megawatt electrolyzer plant at Infineon's Villach site in Austria.

Solvay and Shinkong Create Joint Venture to Serve Booming Taiwan Semiconductor Demand

August 2021

Solvay and Shinkong Synthetic announced that they have agreed upon the creation of a new joint venture, Shinsol Advanced Chemicals, for the development, production and marketing of electronic grade hydrogen peroxide. The joint venture is scheduled to begin operations in the first quarter of 2023 to serve the booming Taiwan semiconductor industry with an initial production capacity of 30,000 tons per annum.

WACKER and Finsterwalder Plan Logistics Center for Nünchritz Production Site

August 2021

Finsterwalder, the logistics service provider is planning to build a 35,000 m² logistics center in Saxony, eastern Germany, for storing and shipping silicone products. WACKER expects demand for storage and logistics services at its Nünchritz site to grow considerably over the next few years and will make use of nearly all the planned facility as a result.

Clariant and India Glycols Successfully Established Joint Venture for Renewable Ethylene Oxide Derivatives

July 2021

Clariant and India Glycols announced the successful creation of their 51-49% joint venture for renewable ethylene oxide derivatives. This joint venture is set up to become one of the leaders in green ethylene oxide derivatives and be a leading supplier to the rapidly growing consumer care market in India and neighboring countries. The joint venture will operate under the name Clariant IGL Specialty Chemicals Pvt. Ltd.

M&A Transaction Review

Strategic Alliances and Collaborations

BASF and Porsche Partner to Develop High-Performing Lithiumion Battery for Electric Vehicles

July 2021

BASF has been selected by Cellforce Group, a joint venture between Porsche and Customcells, as the exclusive cell development partner for its next generation lithium-ion battery. As part of the collaboration, BASF will provide high-energy HEDTM NCM cathode active materials to contribute to high-performance battery cells for fast charging and high energy density with an initial capacity of at least 100 MWh per year, powering 1,000 motorsport and high-performance vehicles.

Air Liquide, Borealis, Esso, TotalEnergies and Yara Collaborate to help Decarbonize the Industrial Basin of Normandy in France

July 2021

Air Liquide, Borealis, Esso, TotalEnergies and Yara have signed a Memorandum of Understanding to explore the development of a CO₂ infrastructure including capture and storage, to help decarbonize the industrial basin located in the Normandy region, France. The first phase of the partnership, which will seek funding from European, French and Regional schemes, will consist of studying the technical and economical feasibility of the project.

Merck and Inbrain Neuroelectronics Collaborate to Develop the Next Generation of Bioelectronic Therapies

July 2021

Merck, announced a second collaboration agreement in its Bioelectronics innovation field with Innervia Bioelectronics, a start-up and subsidiary of Inbrain Neuroelectronic. The aim of the collaboration is to co-develop the next generation of graphene-based bioelectronic vagus nerve therapies targeting severe chronic diseases within the therapeutic areas addressed by Merck.

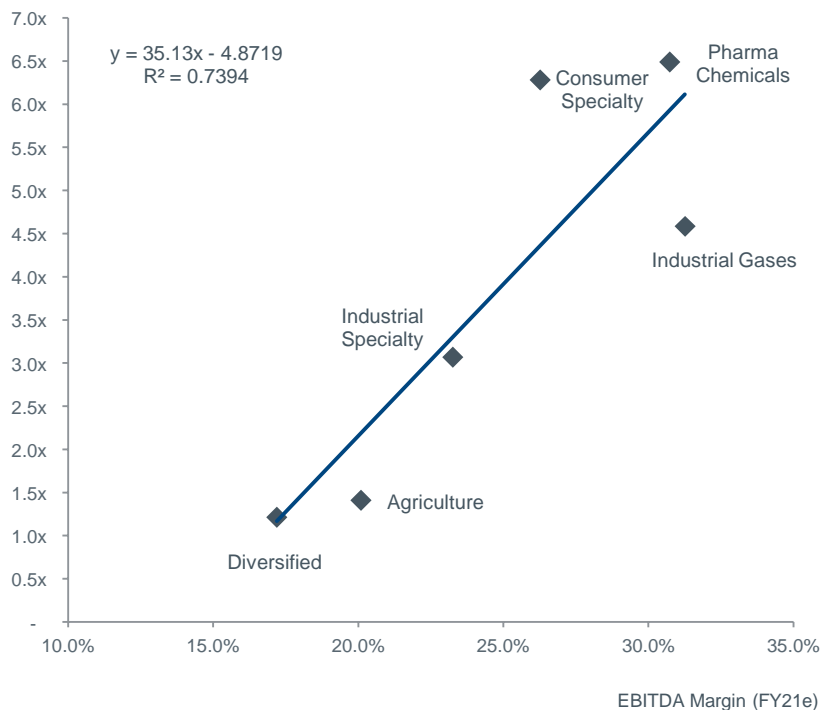
Public Trading Analysis

Sub-Sector Summary

Regression Analysis

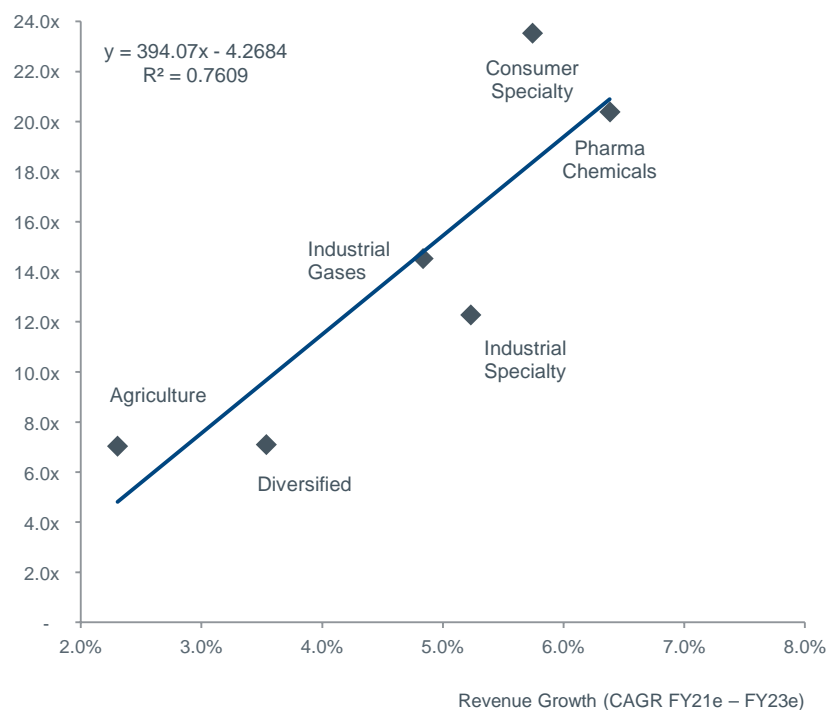
EV / Revenue vs. EBITDA Margin

EV / Revenue (FY21e)



EV / EBITDA vs. Revenue Growth

EV / EBITDA (FY21e)



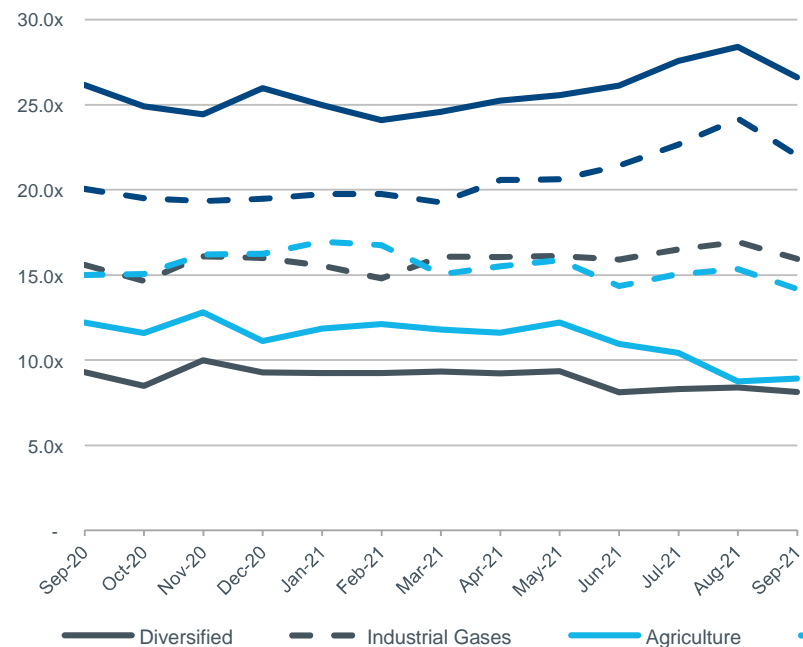
Public Trading Analysis

Sub-Sector Summary

Sub-Sector Trading Multiples (EV / EBITDA)

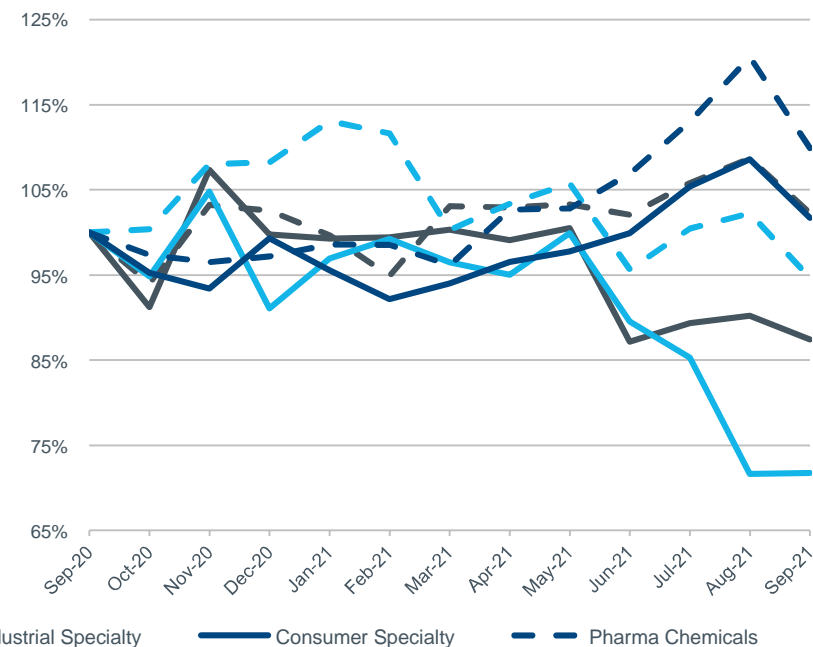
LTM Actual

EV / EBITDA



LTM Rebased

EV / EBITDA



Source: Capital IQ as of September 30, 2021

Definitions:

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

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization

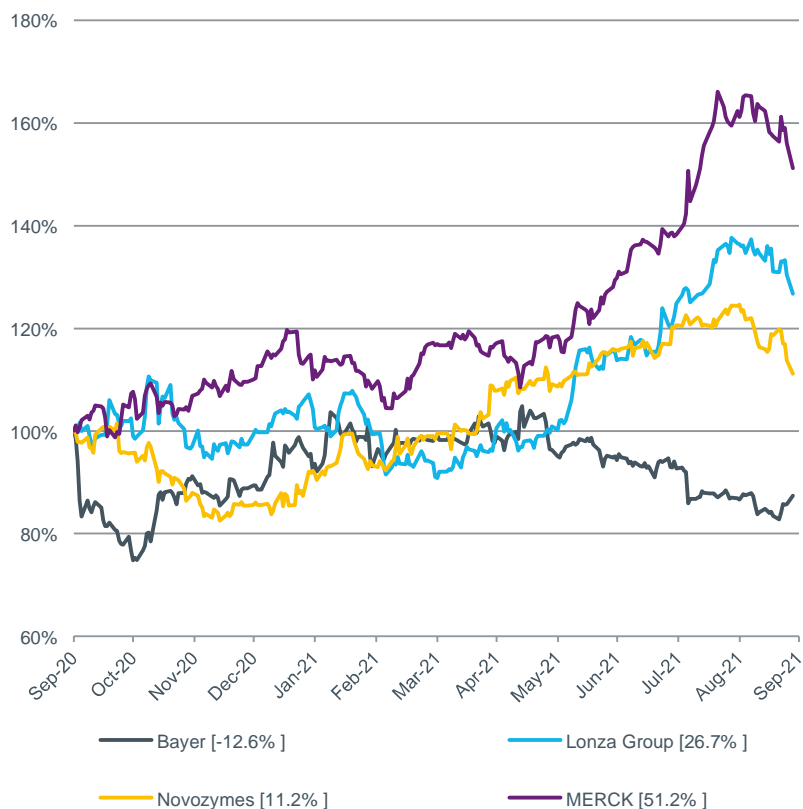
LTM: Last Twelve Months

Public Trading Analysis

Sub-Sector Focus: Pharma Chemicals

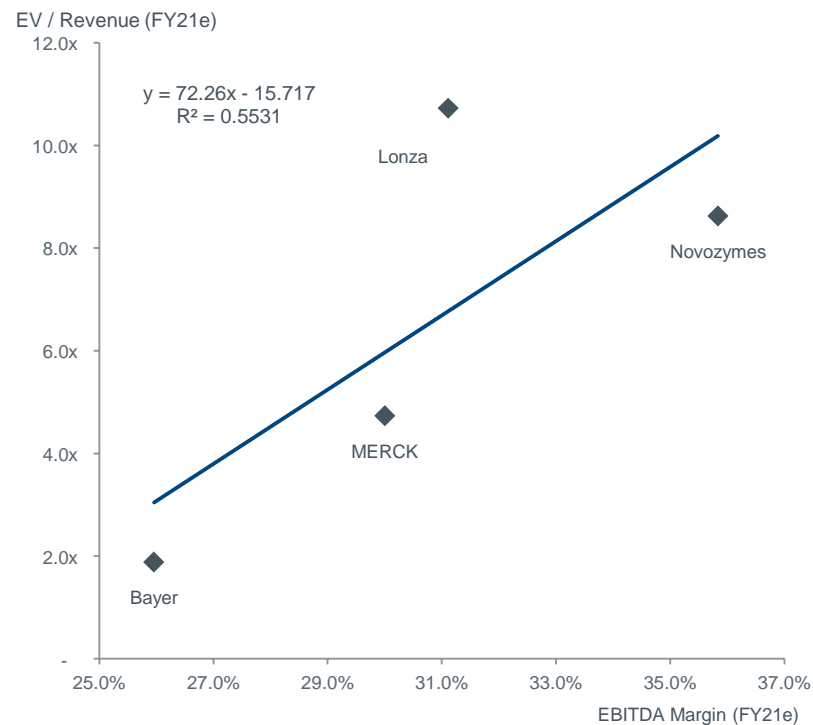
Share Price Development and Regression Analysis

Share Price Development Rebased



Source: Bloomberg as of September 30, 2021

EV / Revenue vs. EBITDA Margin



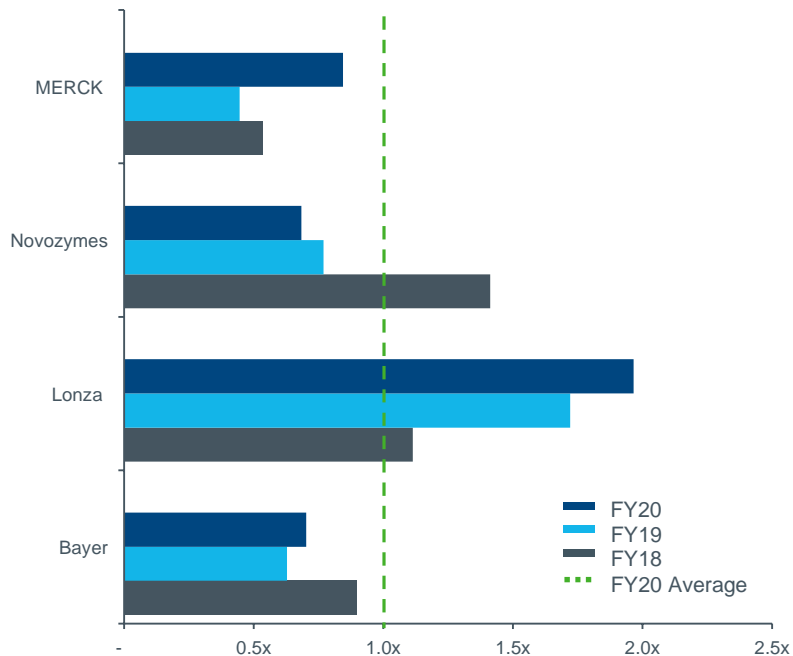
Source: Capital IQ as of September 30, 2021

Public Trading Analysis

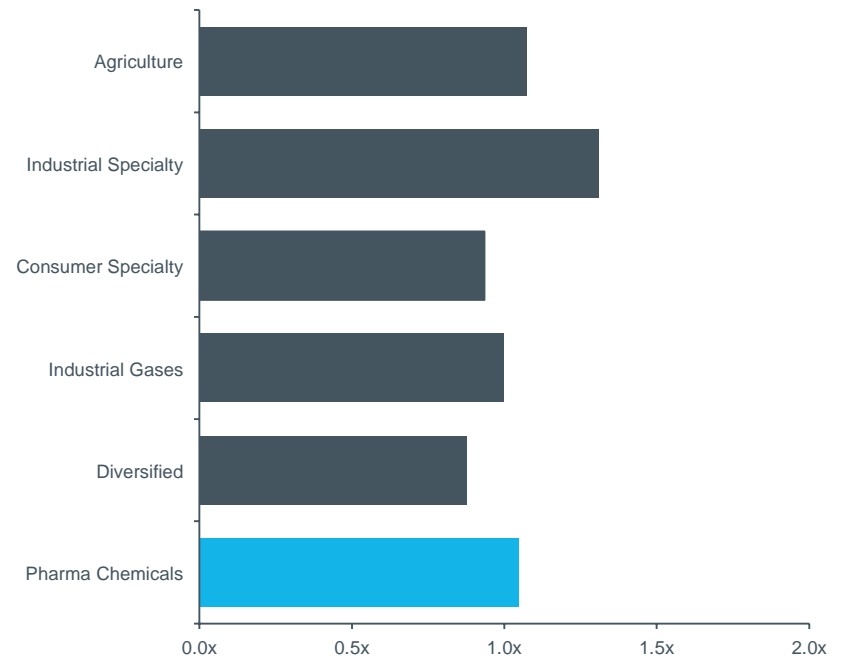
Sub-Sector Focus: Pharma Chemicals

Capital Expenditure / Depreciation

Pharma Chemicals



Chemicals Sub-Sector Average (FY20)

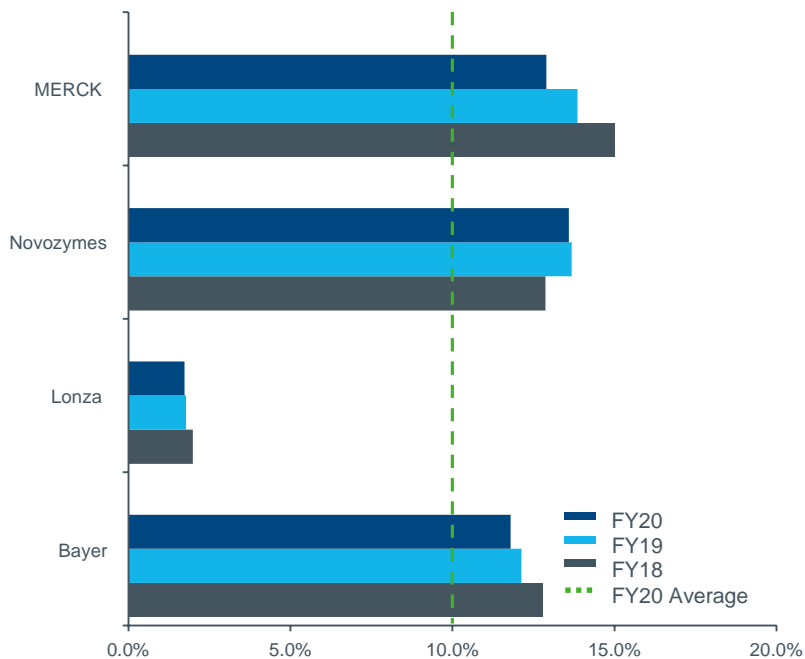


Public Trading Analysis

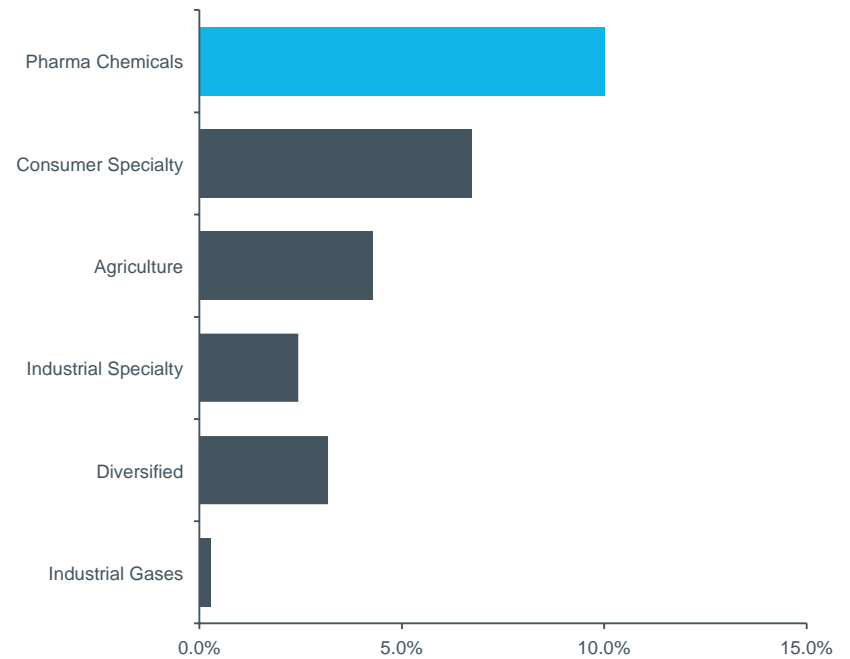
Sub-Sector Focus: Pharma Chemicals

Research and Development Expenditures in % of Sales

Pharma Chemicals



Chemicals Sub-Sector Average (FY20)



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	FY2021	LTM	LTM	FY2021
	30-Sept-21	Low	High	% of High			LTM	LTM	FY2021	LTM	LTM	FY2021
Diversified												
Arkema SA	114.5	81.5	117.4	98%	8,565.5	9,198.5	8,515.0	1,310.0	1,498.2	15.4%	7.0x	6.1x
BASF SE	65.9	45.9	72.9	90%	60,481.8	77,526.8	68,869.0	9,386.0	11,405.7	13.6%	8.3x	6.8x
Clariant AG	16.3	14.0	19.1	85%	5,370.7	6,669.9	3,602.4	582.0	630.8	16.2%	11.3x	10.6x
Evonik Industries AG	27.3	20.4	31.0	88%	12,707.8	15,855.8	13,124.0	2,018.0	2,371.9	15.4%	7.9x	6.7x
LANXESS AG	58.6	42.3	67.4	87%	5,053.0	6,241.0	6,488.0	886.0	1,002.1	13.7%	7.0x	6.2x
Solvay SA	107.7	67.8	118.7	91%	11,105.0	13,679.0	9,982.0	1,910.0	2,202.0	19.1%	7.2x	6.2x
Average										15.6%	8.1x	7.1x
Agriculture												
Israel Chemicals Ltd.	6.3	3.2	6.6	96%	8,137.0	10,254.5	4,763.5	1,025.6	1,290.5	21.5%	9.8x	7.9x
K+S AG	14.0	5.6	14.0	100%	2,671.0	3,453.5	2,592.3	352.9	718.6	13.6%	9.8x	5.0x
KWS Saat SE	69.1	61.1	80.9	85%	2,280.3	2,866.8	1,341.4	226.7	241.7	16.9%	12.6x	11.9x
Tessenderlo Group NV	32.2	28.2	40.0	80%	1,387.4	1,523.6	1,823.3	316.0	327.0	17.3%	4.8x	4.7x
Yara International ASA	42.9	32.4	49.3	87%	10,940.2	13,188.3	10,906.8	1,778.7	2,317.7	16.3%	6.1x	4.9x
Average										17.1%	8.5x	6.8x

Source: Capital IQ as of September 30, 2021; includes the most actively traded European chemical companies for respective covered sectors

Public Trading Analysis

Company Trading Statistics

<i>EUR in millions (except for share price)</i>	Share Price <i>(in EUR)</i>	52-Week Share Price <i>(in EUR)</i>			Market Cap	Enterprise Value	Revenues	EBITDA		Margin	EV/EBITDA	
Company Name	30-Sept-21	Low	High	% of High			LTM	LTM	FY2021	LTM	LTM	FY2021
Industrial Specialty												
AkzoNobel NV	94.4	81.64	108.45	87%	17,204.1	19,278.1	9,393.0	1,417.0	1,562.5	15.8%	13.6x	12.3x
Covestro AG	59.3	39.5	63.2	94%	11,462.1	13,092.1	13,030.0	2,409.0	2,996.2	18.5%	5.4x	4.4x
EMS-Chemie Holding AG	817.4	722.6	955.2	86%	19,118.0	18,996.8	1,965.0	603.2	637.5	30.7%	31.1x	29.8x
Johnson Matthey Plc	31.3	24.5	39.2	80%	6,025.4	6,951.5	18,396.1	779.4	778.8	4.2%	9.0x	9.0x
Kemira Oyj	13.3	10.5	14.7	91%	2,039.7	2,885.9	2,563.6	360.5	418.1	14.6%	8.0x	6.9x
Lenzing AG	105.0	46.5	123.6	85%	2,787.8	3,686.2	1,916.2	311.8	404.4	16.3%	11.8x	9.1x
Sika AG	274.4	205.0	310.8	88%	38,903.6	41,708.3	8,261.5	1,527.9	1,660.9	18.5%	27.3x	25.1x
Synthomer Plc	5.8	3.6	6.6	87%	2,462.7	2,948.4	2,493.3	492.0	604.0	19.7%	6.0x	4.9x
Umicore SA	51.2	29.6	60.1	85%	12,356.4	13,467.9	23,427.1	1,025.8	1,327.1	4.4%	13.1x	10.1x
Victrex Plc	27.7	20.9	31.7	88%	2,409.6	2,336.8	311.5	104.1	130.6	33.4%	22.6x	17.9x
Wacker Chemie AG	161.4	79.0	162.4	99%	8,018.0	7,876.4	5,282.9	928.8	1,385.1	17.6%	8.5x	5.7x
Average										17.7%	14.2x	12.3x
Industrial Gases												
Air Liquide SA	138.6	123.6	153.3	90%	65,424.8	79,151.7	21,058.1	5,489.9	6,132.1	26.1%	14.4x	12.9x
Linde Plc	253.1	184.8	273.5	93%	129,974.6	141,886.5	24,419.8	8,115.2	8,786.4	33.2%	17.1x	16.1x
Average										29.7%	15.8x	14.5x

Source: Capital IQ as of September 30, 2021; 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

<i>EUR in millions (except for share price)</i>	Share Price <i>(in EUR)</i>	52-Week Share Price <i>(in EUR)</i>			Market Cap	Enterprise Value	Revenues	EBITDA		EBITDA Margin	EV/EBITDA	
Company Name	30-Sept-21	Low	High	% of High			LTM	LTM	FY2021	LTM	LTM	FY2021
Consumer Specialty												
Chr. Hansen Holding A/S	70.5	67.8	94.3	75%	9,287.8	10,238.3	1,038.4	388.2	395.9	36.0%	26.4x	25.9x
Croda International Plc	99.5	68.1	109.0	91%	13,776.4	14,799.0	1,923.6	531.0	634.8	27.6%	27.9x	23.3x
Koninklijke DSM NV	172.8	132.7	188.6	92%	29,459.8	30,807.8	8,529.0	1,373.0	1,793.1	16.1%	22.4x	17.2x
Givaudan SA	3,940.9	3,144.7	4,330.1	91%	36,365.9	40,746.0	5,905.8	1,272.6	1,417.9	21.5%	31.6x	28.7x
Symrise AG	113.7	95.9	127.2	89%	16,749.8	18,273.4	3,607.2	751.8	809.5	20.8%	24.3x	22.6x
Average										24.4%	26.5x	23.5x
Pharma Chemicals												
Bayer AG	47.0	39.9	57.7	81%	46,178.8	80,241.8	41,683.0	9,356.0	11,069.9	22.4%	8.6x	7.2x
Lonza Group Ltd.	648.7	477.3	726.2	89%	48,190.0	51,166.4	4,385.1	1,362.0	1,485.2	31.1%	37.1x	34.5x
Novozymes A/S	59.2	45.0	69.0	86%	16,380.5	17,090.4	1,914.1	669.5	710.3	35.0%	25.5x	24.1x
Merck KGaA	187.7	121.3	207.9	90%	81,586.1	91,783.1	18,546.0	5,587.0	5,819.5	30.1%	16.4x	15.8x
Average										29.7%	21.9x	20.4x

Source: Capital IQ as of September 30, 2021; 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

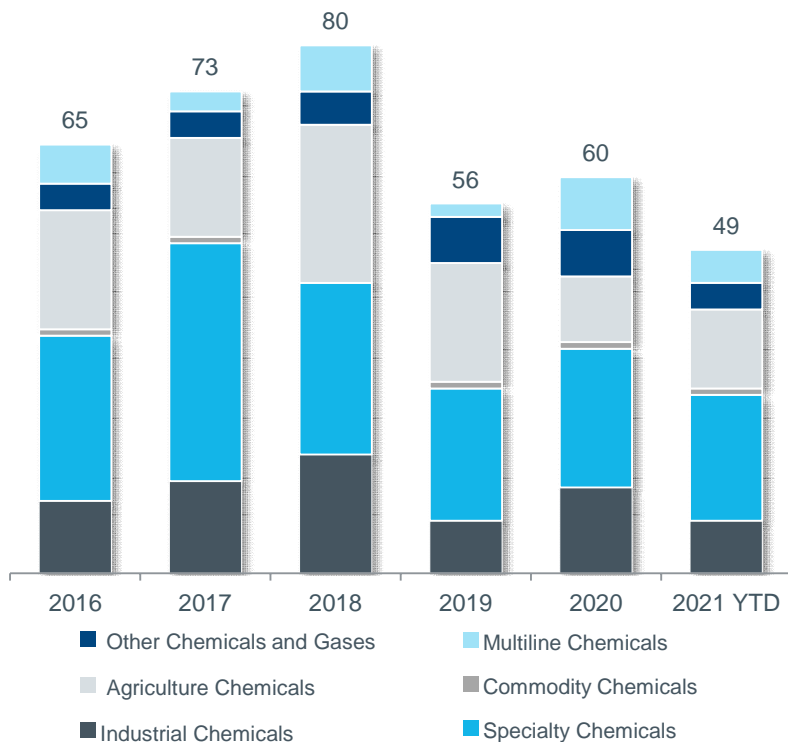
LTM: Last Twelve Months

Venture Capital Activity Review

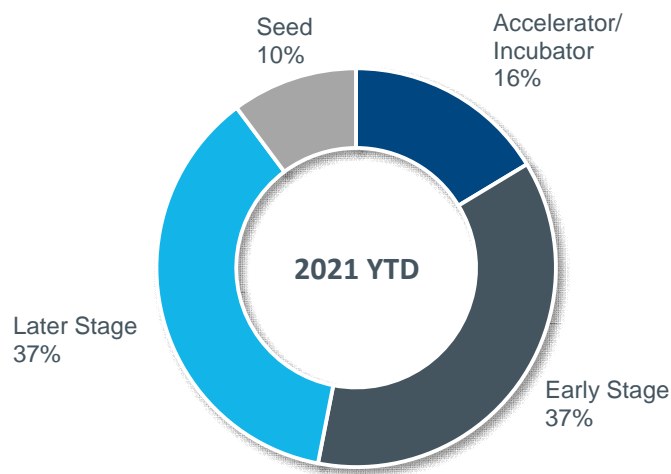
Announced Funding Rounds

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

Micropep Raised EUR 8.5 million in Series A Financing Supernova Invest, and existing investors Sofinnova Partners and IRDI Capital Investissement.

July 2021



Funding
raised to date
approx. EUR 15.3 mn

Founded in 2016, Micropep Technologies develops agricultural biotechnology products. The company has developed a proprietary technology to precisely enhance plant traits without altering DNA by spraying “miPEPs”, a unique family of natural peptides regulating plant microRNAs. The funds will be used to develop innovative small peptide solutions for agriculture.

NordShield has Secured Investments approximate EUR 4.2 million from Transmeri, Markku Kaloniemi and Veikko Laine

September 2021



Funding
raised to date
approx. EUR 6.0 mn

The Finnish biotechnology company NordShield creates a physical layer on the treated surface, which acts like an armor against bacteria and viruses. NordShield technology can support the prevention of epidemics, diseases, bacteria, viruses and fungi (e.g., mold). The company will use the investment to fund the growing global demand for its biodegradable technology and supports further research and development.

Innomost Oy Received EUR 5.8 million in a round of funding by Metsa Spring Ltd, Innovestor Ltd and other investors.

August 2021

innomost.

Funding
raised to date
approx. EUR 5.9 mn

Innomost offers cosmetics producers new biodegradable and renewable ingredients derived from Finnish birch in high volumes. The company will use the proceeds to replace palm oil, fossil fuels and food origin ingredients in consumer products, to bring their birch bark innovation into new markets, build a production facility capable of producing 20 tonnes by 2023, towards further R&D work.

Gaiago raised approx. EUR 13.0 million from Telos Impact, We Positive Invest, Unexo, Credit Agricole and several banks

August 2021



Funding
raised to date
approx. EUR 15.8 mn

The French company Gaiago operates as an Agtech company. The company offers revitalizing soils and Argo -systems services. The company offers solutions, such as soil physics and function, optimization of nutrition, plant physiology, and germination potentials. The investment will be utilized to cater the large-scale deployment of its solutions.

Upcoming Events

Q1 2022 to Q4 2022



Making Pharmaceuticals

04/26/2022 to 04/27/2022 | Birmingham, UK

<https://www.makingpharma.com>

The Making Pharmaceuticals exhibition provides a business platform for Exhibitors & Visitors from all over the UK as well as worldwide to network, including countries such as the US, Germany, Switzerland, France and many others.

Focal topics include

- Clinical Testing
- Pharmaceutical Engineering
- Ingredients / Excipients
- Microbiology And Pharma

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

Events Ticker

ACI's European Biopolymer Summit 2022

02/02/2022 to 02/03/2022 | London, UK

<https://www.wplgroup.com/aci/event/european-biopolymer-summit/>

Chemuk 2022

05/11/2021 to 05/12/2021 | Birmingham, UK

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

Chemspec Europe

05/31/2022 to 06/01/2022 | Messe Frankfurt, Germany

<https://www.chemspeceurope.com/2021/english/>

Drinktec 2022

09/12/2022 to 09/16/2022 | Munich, Germany

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

K 2022

10/19/2022 to 10/26/2022 | Dusseldorf, Germany

<https://www.k-online.com/>

Fi Europe 2022

12/06/2022 to 12/08/2022 | Paris, France

<https://www.imexmanagement.com/shows/fi-europe-2022>

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