



Press release

## Avantium and BASF in dispute over Synvina

**AMSTERDAM, 15 October 2018 – Avantium and BASF are in a dispute about the future of their Synvina joint venture. The companies disagree on the timing for the fulfilment of the criteria to invest in the commercial-scale plant for FDCA (furandicarboxylic acid).**

After an internal strategic review, BASF has served a notice to Avantium that if the investment criteria are not fulfilled by 5 December 2018, it is entitled under the joint venture agreement to exit from Synvina. BASF asserts that fulfilment of the investment criteria for the reference plant must be assessed in the fourth quarter of 2018, as originally envisaged in the joint venture agreement.

Avantium disagrees with this interpretation of the joint venture agreement. Avantium is convinced that the 2-3 year extension of the PEF pilot phase announced in January 2018 logically necessitates a postponed final assessment.

Avantium and BASF are discussing possibilities for an amicable settlement to this difference of opinion.

Should BASF exit the Synvina joint venture, the IP, people, assets and technology for the production of FDCA and PEF (polyethylenefuranoate) will return to Avantium, allowing it to investigate alternative routes for commercializing the technology.

“We are surprised by BASF’s position. Synvina is actually ahead of the timeline for resolving the technical challenges that led to the postponement announced in January. The work done to date has strengthened our belief in the YXY technology. We are determined to pursue the commercialization of FDCA and PEF – with or without BASF,” says Avantium CEO Tom van Aken.

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### **About Synvina**

*Synvina was established in 2016 with the intent of building and operating the first commercial-scale plant (the 'reference plant') to produce FDCA, the breakthrough building block for superior-performance PEF polyester, suited to food and beverage packaging, automotive applications and carpet and textile fibers.*

*For a more detailed description of the exit provisions in the joint venture agreement, please see page 188 of the Avantium IPO prospectus, dated 3 March 2017.*

### **About Avantium**

*Avantium is a leading technology development company and a forerunner in renewable chemistry. We develop technologies that enable the production of sustainable products made from bio-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). Its offices and headquarters are in Amsterdam, the Netherlands.*

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