



DUFF & PHELPS

A **KROLL** BUSINESS

MARKET REPORT

# European Chemicals Update

Q2 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 industrial specialty sub-sector.

Our top insights are detailed below.

Key raw materials prices in the chemicals sector continued to increase in Q1 2021 driven by improving industrial demand. Brent crude prices are likely to remain close to current levels in the near term as OPEC's decision to raise production offsets rising levels of global oil consumption.

Next, the ifo Business Climate Index for the German chemical industry remained positive in Q1 2021, with both current conditions and expectations on performance remaining positive and continuously improving. This indicates German companies' strong confidence in current business activities and continuous optimism about the near future.

Finally, in the industrial specialty sub-sector, featured companies show strong performance in market capitalization. Top performers, including Wacker Chemie, Covestro and Synthomer, generated over 100% share price gains in the last 12 months.

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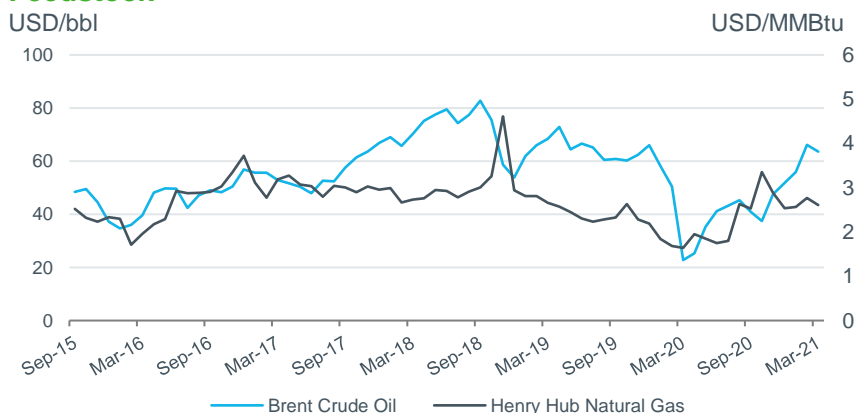
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# Quarterly Market Review

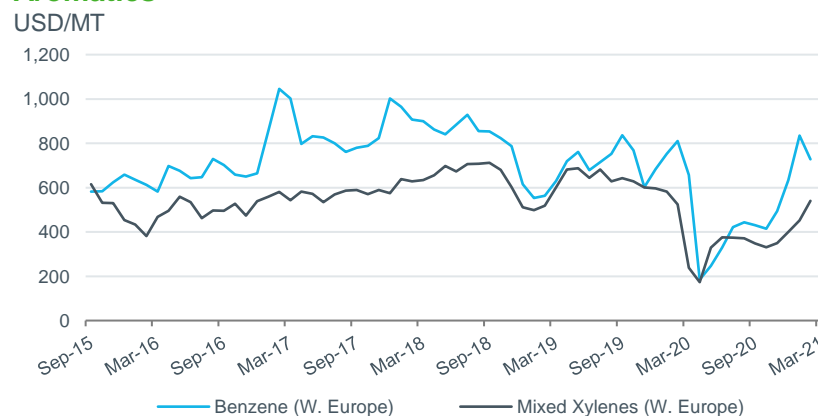
## Key Raw Materials

### Petrochemicals

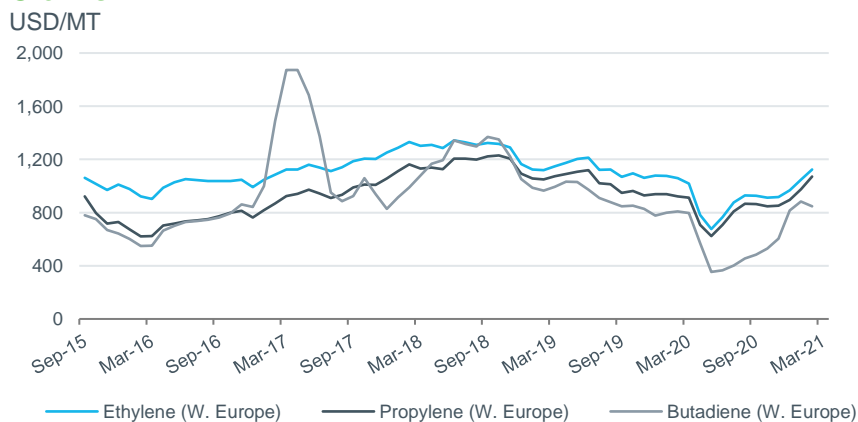
#### Feedstock



#### Aromatics



#### Olefins



#### Key Observations

- Crude oil prices increased in Q1 2021 driven by higher oil demand resulted from a recovery in industrial production and abnormally low temperatures in some regions.
- Aromatics prices increased following higher crude oil price and supply disruptions.
- Olefins prices in Q1 2021 continued to increase following higher crude oil price. Expectations of new capacity startups in some regions will bring more products to market and likely slow down the price surge.

**Note:** March 2021 data for aromatics and olefins not yet available at Bloomberg at the time of issue. Source: Reuters, Bloomberg as of March 31, 2021

#### 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	
					Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	ΔQoQ	ΔYoY
Naphtha	USD/MT	1 Mo. Fwd	CIF NW Europe	Bloomberg	153.2	355.5	376.7	461.3	547.4	18.7%	257.4%
Methanol	EUR/MT	Spot	FOB Rotterdam	Polymerupdate	159.0	152.0	218.0	342.0	320.0	(6.4%)	101.3%
Acrylic acid	USD/MT	Spot	DDP W Europe	Tecnon Orbichem	1,076.0	951.0	1,049.0	1,126.0	1,993.0	77.0%	85.2%
Adipic acid	USD/MT	Contract	DDP W Europe	Tecnon Orbichem	2,638.0	2,297.0	2,416.0	2,702.0	3,094.0	14.5%	17.3%
Caustic soda (liquid)	USD/MT	Spot	DDP W Europe	Tecnon Orbichem	698.0	814.0	816.0	812.0	723.0	(11.0%)	3.6%
Chlorine (liquid)	USD/MT	Spot	DDP W Europe	Tecnon Orbichem	249.0	254.0	266.0	274.0	272.0	(0.7%)	9.2%
Ammonia	USD/MT	Spot	FOB Black Sea	Green Markets	227.0	185.0	202.0	220.0	430.0	95.5%	89.4%
Urea (prill)	USD/MT	Spot	FOB Black Sea	Green Markets	240.0	210.0	245.0	245.0	338.0	38.0%	40.8%

**Definitions:**

CIF: Cost, insurance and freight

FOB: Free on board

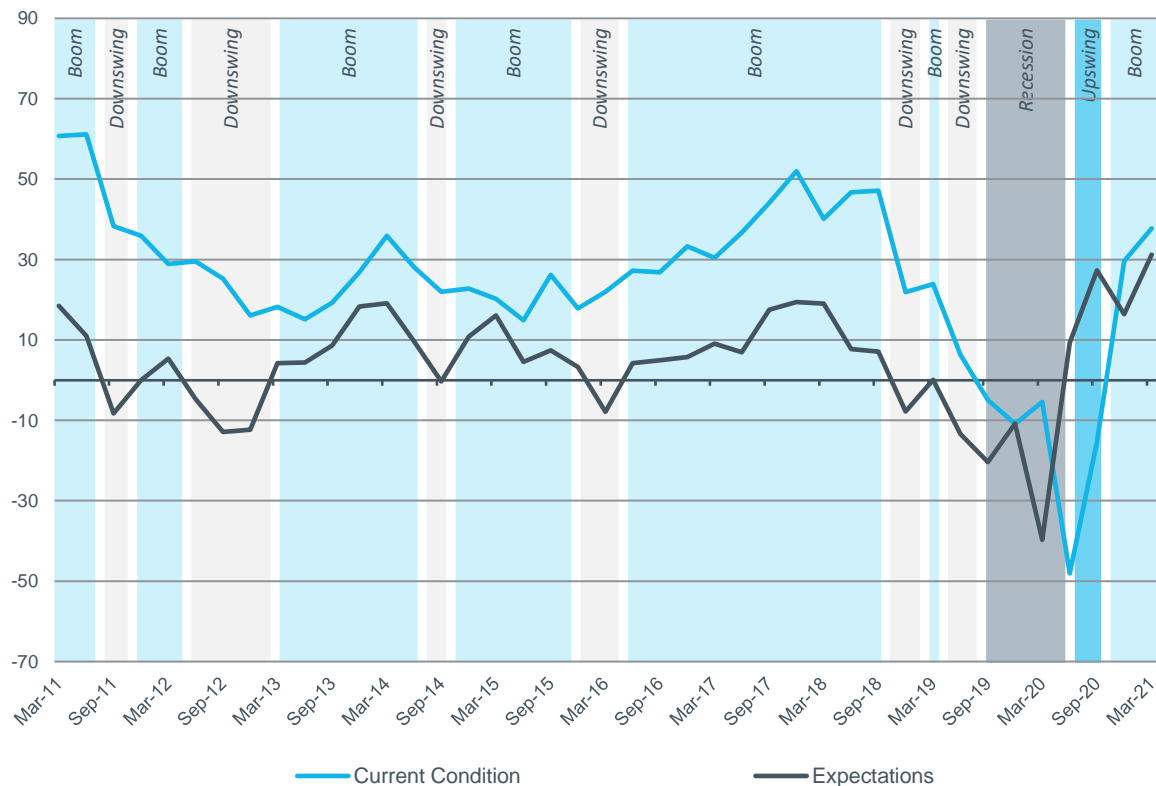
DDP: Delivered duty paid

# Quarterly Market Review

## ifo Survey German Chemical Industry

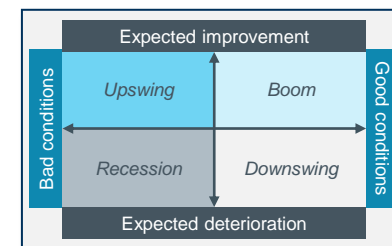
### German Chemical Industry | Business Cycle

Balance in %



### Key Observations

- March 2021 expectations remained positive and reverted from the dip at the end of December 2020.
- Current conditions continued to improve despite at a slower pace in Q1 2021, as compared to the steep recovery in Q3/Q4 2020.
- This development reflects that German companies have strong confidence in current business activities and show continuous optimism about the near future.



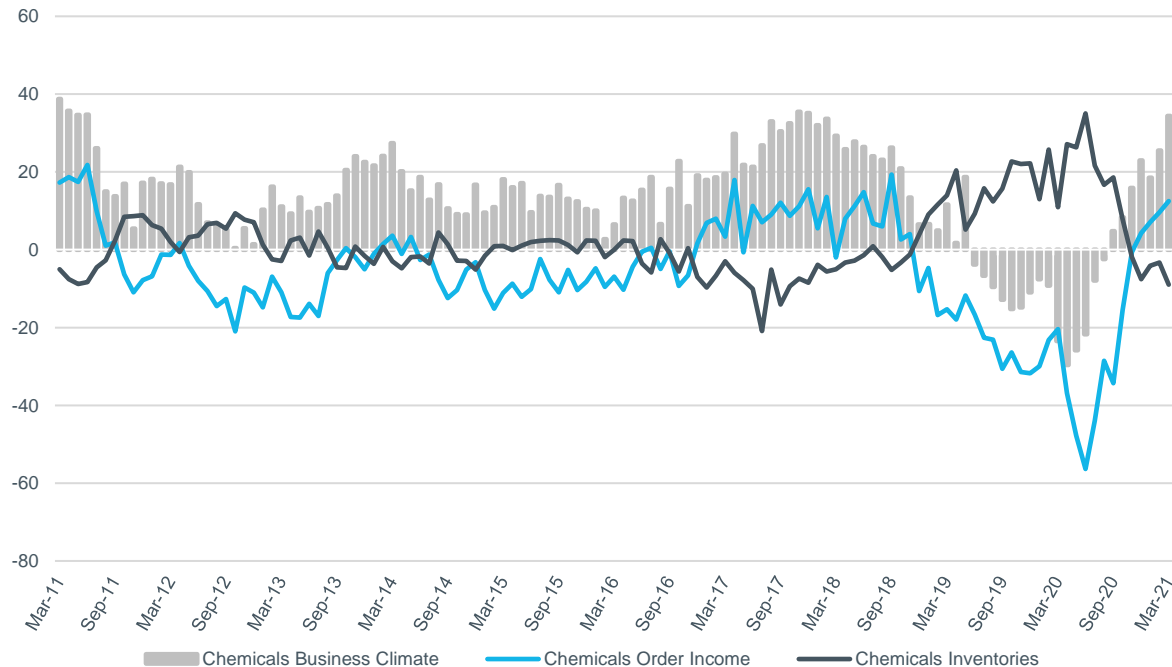
**Note:** Boom: good conditions, expected improvement; Downswing: good conditions, expected deterioration; Recession: bad conditions, expected deterioration; Upswing: bad conditions; expected improvement.

# Quarterly Market Review

## ifo Survey German Chemical Industry

### German Chemical Industry | Business Indicators

Balance in %



### Key Observations

- The chemicals business climate continued to improve quarter-on-quarter from 22.9 in December 2020 to 34.4 in March 2021.
- Order income remained in the positive territory and continued to improve.
- Inventory levels remained in negative territory and continued to decrease.
- A positive order income level and decreasing inventory levels may indicate that chemical customers might accelerate order placement in the near future.

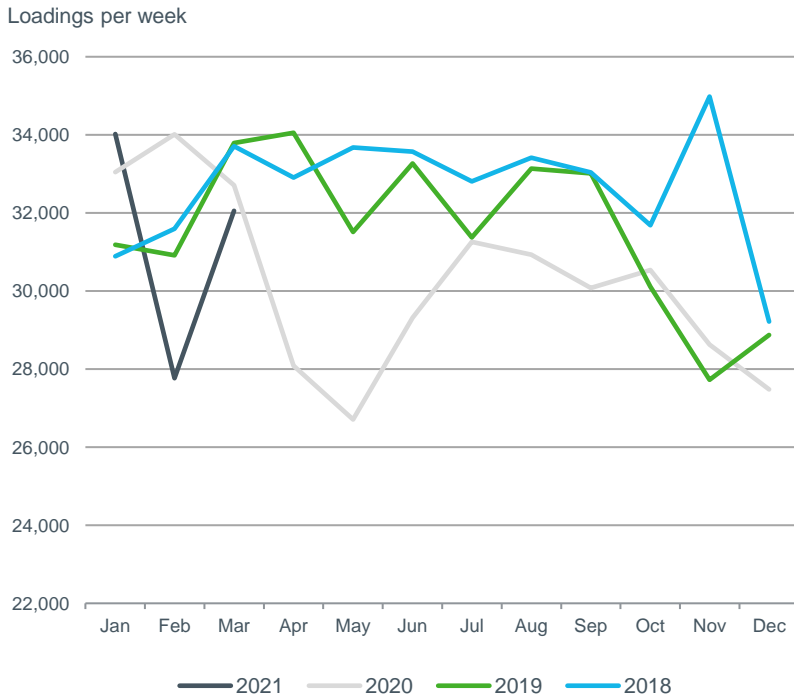
### Explanatory note

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

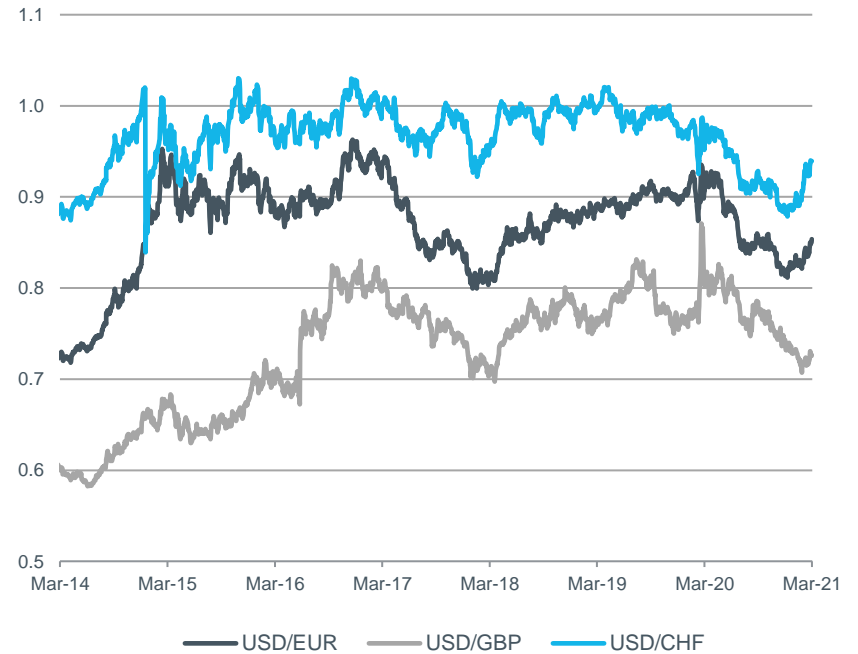
## Economic Environment

### U.S. Weekly Railcar Chemicals Loadings



Source: Association of American Railroads, Bloomberg as of March 31, 2021

### Currency Trends

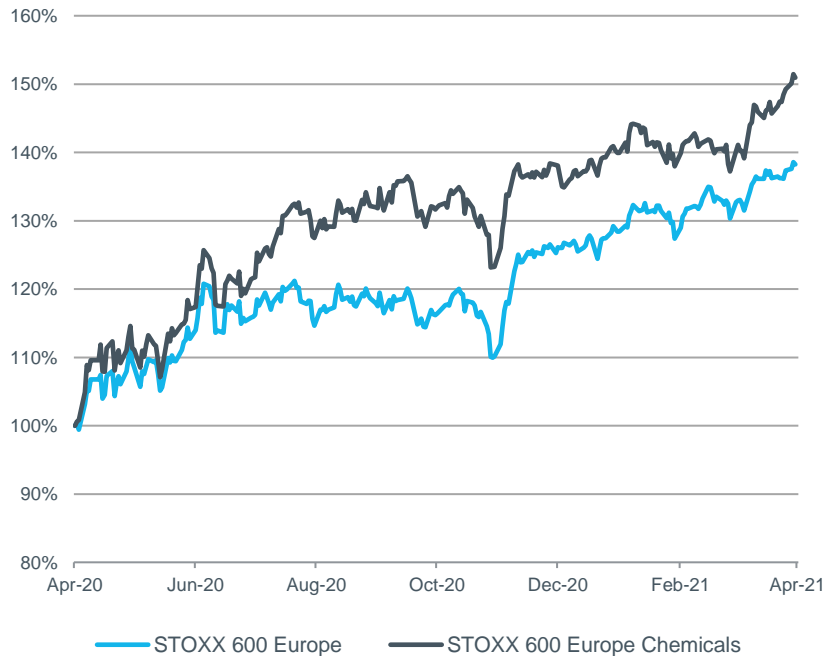


Source: Bloomberg as of March 31, 2021

# Quarterly Market Review

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

### Europe: STOXX 600



### U.S.: S&P 500



Source: Bloomberg as of March 31, 2021

Source: Bloomberg as of March 31, 2021

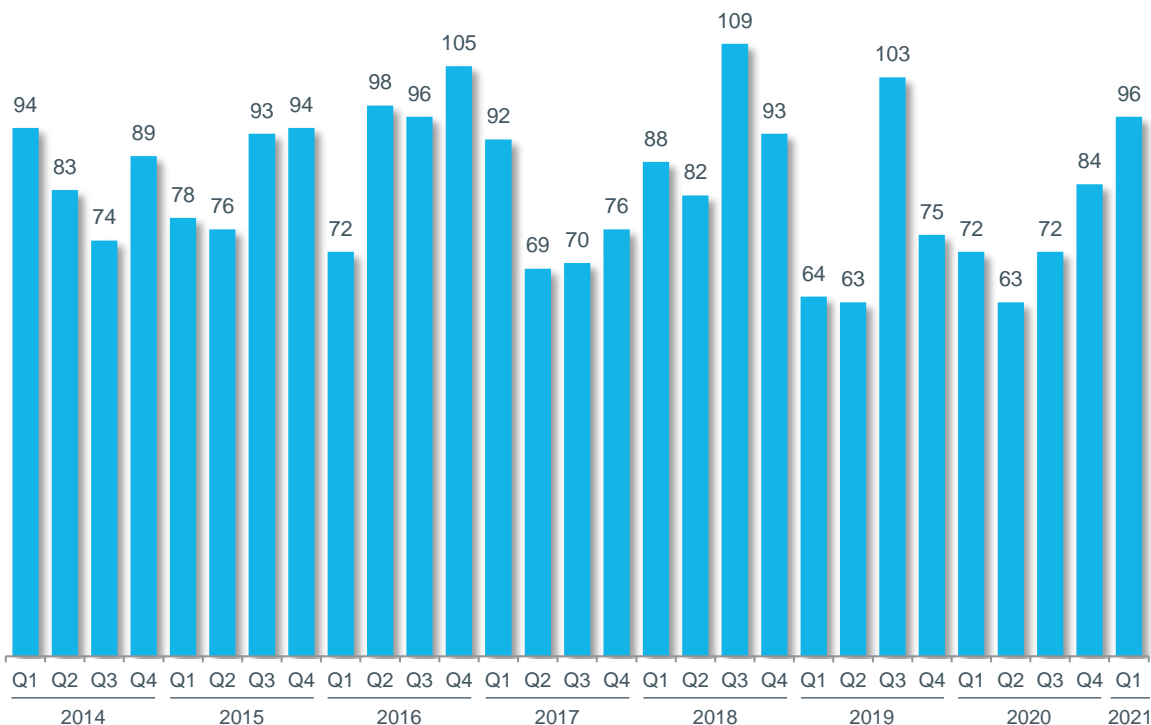


# M&A Transaction Review

## Announced Deals

### European M&A Quarterly Trend

Number of Announced Transactions



### Key Observations

- Twenty-five out of the 96 transactions announced in Q1 2021 had a disclosed value totaling EUR 9.6 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 10.4 bn.
- Notable transactions include Cinven and Bain Capital's acquisition of Lonza's specialty ingredients business and K+S's divestiture of its Americas salt business.

Source: Capital IQ as of March 31, 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
Feb 8, 2021	Cinven / Bain Capital	UK / U.S.	Lonza Specialty Ingredients	CH	Lonza Specialty Ingredients engages in the manufacture of specialty chemicals for microbial control solutions.	100.0%	3,881.2	n/a	n/a	n/a	n/a
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	12.5x
Dec 18, 2020	PPG Industries	U.S.	Tikkurila	FI	Tikkurila produces a range of decorative paints for surface protection and decoration internationally.	100.0%	1,511.7	582.9	14.3%	2.6x	17.6x
Nov 18, 2020	Croda International	UK	Iberchem	ES	Iberchem manufactures fragrances and flavors for use in home care, personal care and confectionery products.	100.0%	820.0	179.0	20.2%	4.6x	21.6x
Jan 27, 2021	Schweitzer-Mauduit International	U.S.	Scapa Group	UK	Scapa Group plc manufactures bonding products and adhesive components for applications in the healthcare and industrial markets.	100.0%	524.6	310.3	10.1%	1.6x	14.4x
Mar 31, 2021	Koninklijke DSM	NL	Flavor and Fragrance Bio-based Intermediates Business of Amryris	U.S.	The business comprises flavor and fragrance bio-based intermediates business located in the United States.	100.0%	255.6	n/a	n/a	n/a	n/a
Nov 10, 2020	Recticel Flexible Foams	BE	Fritz Nauer	CH	Fritz Nauer AG produces polyurethane, polyethylene, and melamine foam products for industrial applications.	100.0%	250.4	275.4	n/a	0.9x	n/a
Feb 10, 2021	Genuit Group	UK	Adey Innovation	UK	Adey Innovation LLP manufactures magnetic filters for the maintenance and protection of domestic and commercial central heating systems in Europe.	100.0%	239.6	58.2	n/a	4.1x	11.7x
Jan 29, 2021	Stepan Company	U.S.	Aromatic Polyester Polyol Business of INVISTA	NL	The business comprises two manufacturing sites in the U.S. and the Netherlands, as well as related intellectual property, customer relationships, and working capital.	100.0%	135.9	82.4	n/a	1.7x	n/a
Mar 7, 2021	Gowan Company	U.S.	Isagro S.p.A.	IT	Isagro S.p.A. manufactures agro pharmaceuticals products for crop protection and nutrition in Europe, Asia, and the Americas.	61.5%	87.9	110.9	3.3%	0.8x	22.9x

Source: Capital IQ, Mergermarket and company information

**Note:** Transactions ordered by value. Includes announcements through March 31, 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

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization; LTM: Last Twelve Months

# M&A Transaction Review

## Strategic Alliances and Collaborations

### **BASF, SABIC and Linde Join Forces to Realize the World's First Electrically Heated Steam Cracker Furnace**

*March 2021*

BASF, SABIC and Linde cooperated to develop solutions for electrically heated steam cracker furnaces, using renewable electricity instead of fossil fuel gas for the heating process. With this innovative approach, focusing on one of the petrochemical industries' core processes, the parties strive to offer a promising solution to significantly contribute to the reduction of CO<sub>2</sub> emissions within the chemical industry.

### **Groupe Renault, Veolia & Solvay Join Forces to Recycle End-of-life EV Battery Metals in a Closed Loop**

*March 2021*

Groupe Renault, Veolia and Solvay worked together to enable the circular economy of EV battery metals in Europe through closed-loop recycling. The partners will establish a secure and sustainable supply for strategic battery metals, such as cobalt, nickel and lithium, by leveraging their respective expertise at each step of the value chain and by enhancing existing mechanical and hydrometallurgical battery recycling processes.

### **Evonik Strengthens Strategic Partnership with BioNTech on Covid-19 Vaccine**

*February 2021*

Evonik is investing in the short-term expansion of its specialty lipids production which are essential for mRNA-based COVID-19 vaccines. Commercial lipid quantities are to be produced at Evonik's Hanau and Dossenheim sites in Germany as early as the second half of 2021, as part of a strategic partnership with vaccine manufacturer BioNTech. Evonik is making an important contribution to increasing the supply security of the Pfizer-BioNTech COVID-19 vaccine.

### **Yara Partners with Statkraft and Aker Horizons to Establish Europe's First Large-scale Green Ammonia Project in Norway**

*February 2021*

Yara International has signed a Letter of Intent with Statkraft and Aker Horizons, aiming to establish Europe's first large-scale green ammonia project in Norway, enabling the hydrogen economy and accelerating the green energy transition. The partners will target green hydrogen and green ammonia opportunities within shipping, agriculture and industrial applications.

### **Merck and Transylvanian Institute of Neuroscience (TINS) Cooperate on brain-inspired Artificial Intelligence**

*February 2021*

The AI Research Team of Merck entered a three-year collaboration with TINS, a private nonprofit research institute based in Romania. The joint research project focuses on better understanding the computational principles employed by the human brain, in particular the neocortex, which is associated with all functions of higher intelligence and is hypothesized to employ one "cortical algorithm" as a common framework to solve seemingly very different tasks.

### **Air Liquide and Siemens Energy to Develop a Large Scale Electrolyzer Partnership for Sustainable Hydrogen Production**

*February 2021*

Air Liquide and Siemens Energy have signed a MoU to combine their expertise in PEM (Proton Exchange Membrane) electrolysis technology. The partnership focuses on co-creation of large industrial-scale hydrogen projects in collaboration with customers, laying the ground for mass manufacturing of electrolyzers in Europe, especially in Germany and France, and R&D activities to co-develop next generation electrolyzer technologies.

Source: Company press statements

# M&A Transaction Review

## Strategic Alliances and Collaborations

### **Bayer and Orion Expand Development Program for Darolutamide in Prostate Cancer**

*February 2021*

Bayer and Orion Corp. expanded the global clinical development program for the oral androgen receptor inhibitor (ARi) Nubeqa™ (darolutamide) in the area of prostate cancer. A new Phase III study will evaluate the compound in addition to androgen deprivation therapy (ADT) versus placebo plus ADT in men with metastatic hormone-sensitive prostate cancer (mHSPC).

### **Johnson Matthey and SFC Energy AG Sign Multi-million-pound Deal for the Supply of More Sustainable Fuel Cell Components**

*January 2021*

Johnson Matthey has won a new agreement to provide 400,000 Direct Methanol MEA fuel cell components to SFC Energy AG (SFC), a global leader of hydrogen and direct methanol fuel cells for stationary and mobile hybrid power solutions. The agreement started in February 2021 for a duration of over three years. Additionally, both partners signed a joint development agreement to further deepen their collaboration towards creating standardized processes, efficient setups and significantly reduce resource consumption.

### **Croda International Plc Entered into Partnership with Genesis Biosciences for Safe and Sustainable Cleaning Raw Materials**

*January 2021*

Croda has announced a global sales and marketing agreement with Genesis Biosciences. The first phase of the partnership will see the launch of two innovative probiotic ingredients: Evogen GP 50x for use in hard surface cleaning products and Evogen ON 50x for use in odor neutralizing products. Both will be available at the end of January 2021.

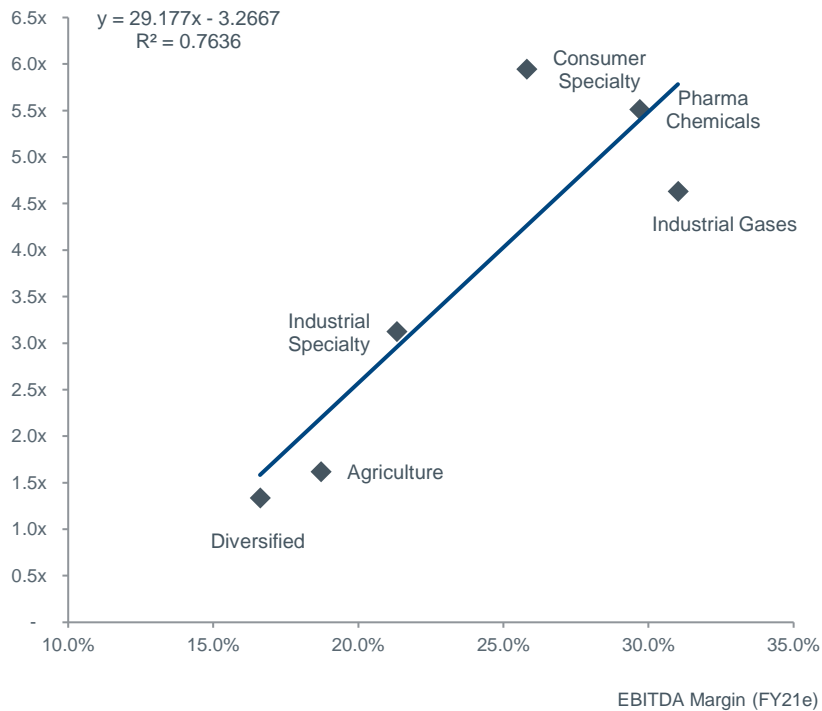
# Public Trading Analysis

## Sub-Sector Summary

### Regression Analysis

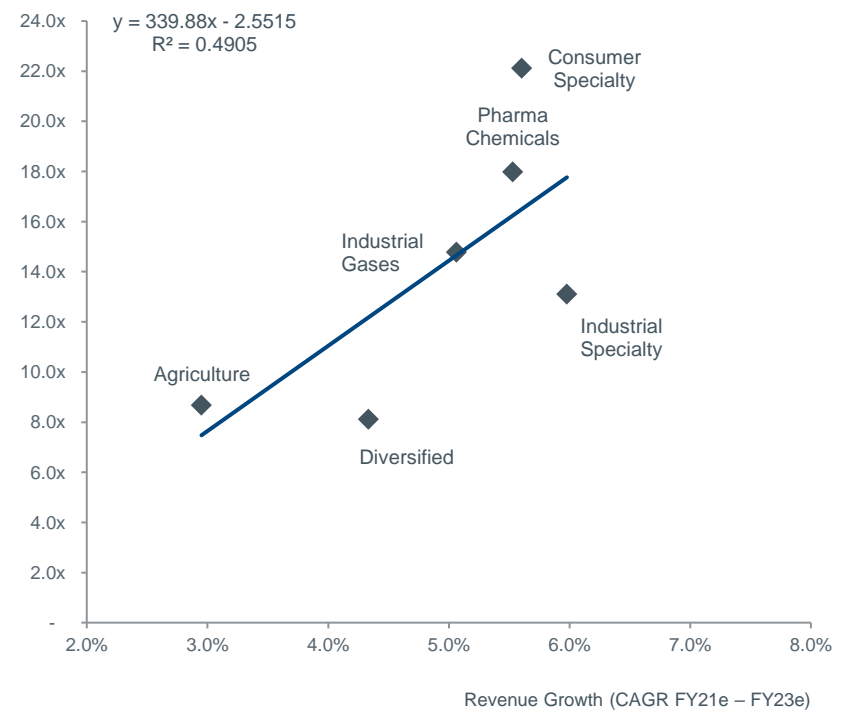
#### EV / Revenue vs. EBITDA Margin

EV / Revenue (FY21e)



#### EV / EBITDA vs. Revenue Growth

EV / EBITDA (FY21e)



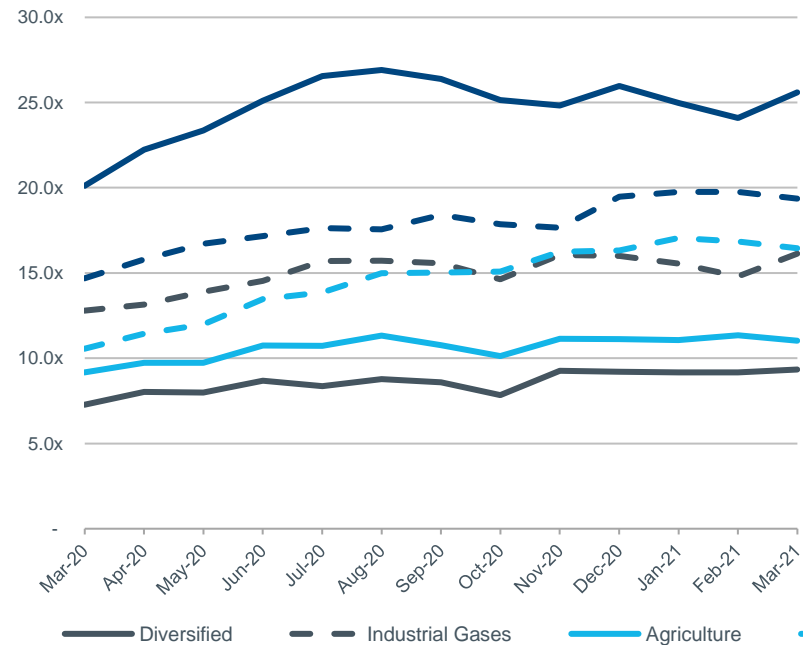
# Public Trading Analysis

## Sub-Sector Summary

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

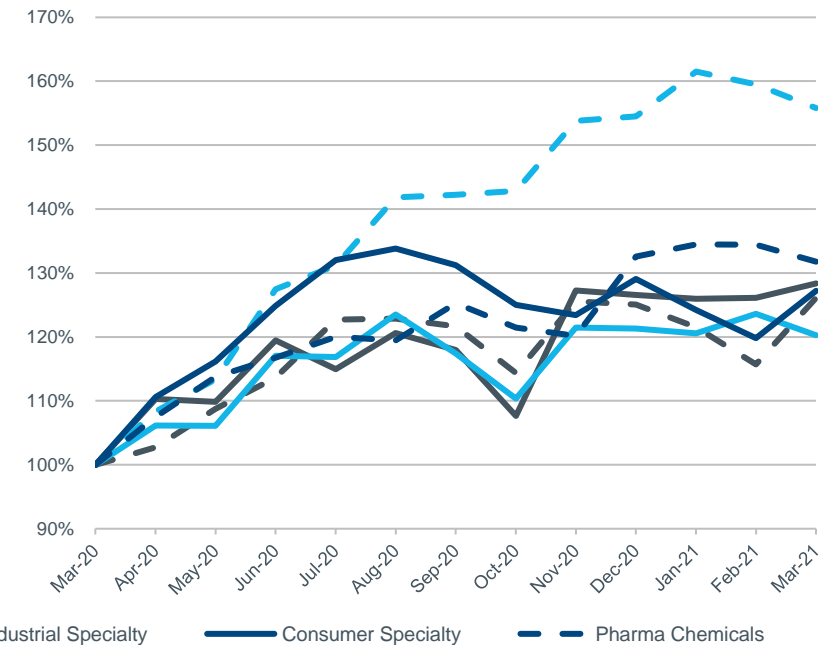
#### LTM Actual

EV / EBITDA



#### LTM Rebased

EV / EBITDA



Source: Capital IQ as of March 31, 2021

#### Definitions:

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

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization

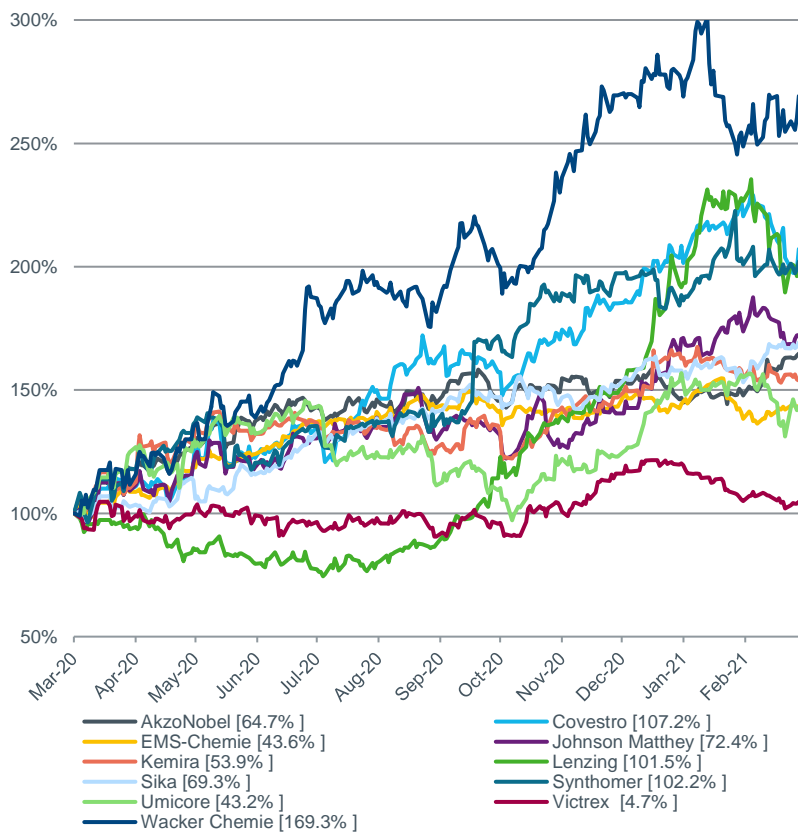
LTM: Last Twelve Months

# Public Trading Analysis

## Sub-Sector Focus: Industrial Specialty

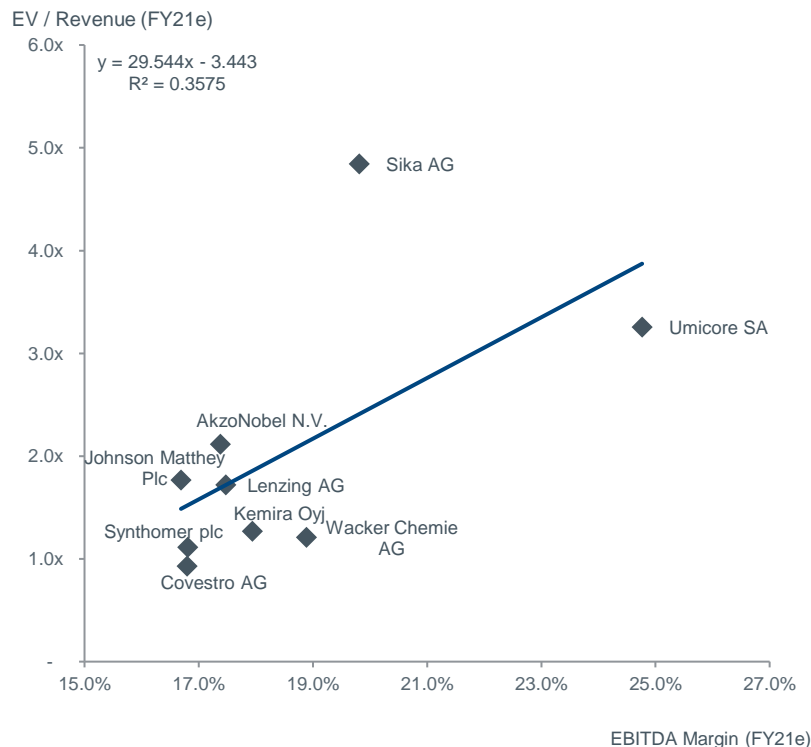
### Share Price Development and Regression Analysis

#### Share Price Development Rebased



Source: Bloomberg as of March 31, 2021

#### EV / Revenue vs. EBITDA Margin



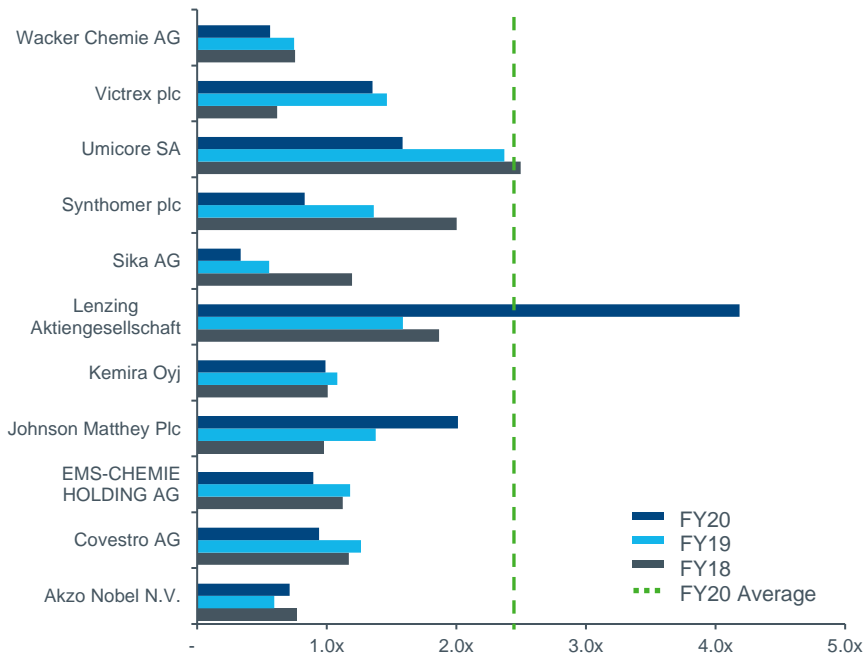
Source: Capital IQ as of March 31, 2021

# Public Trading Analysis

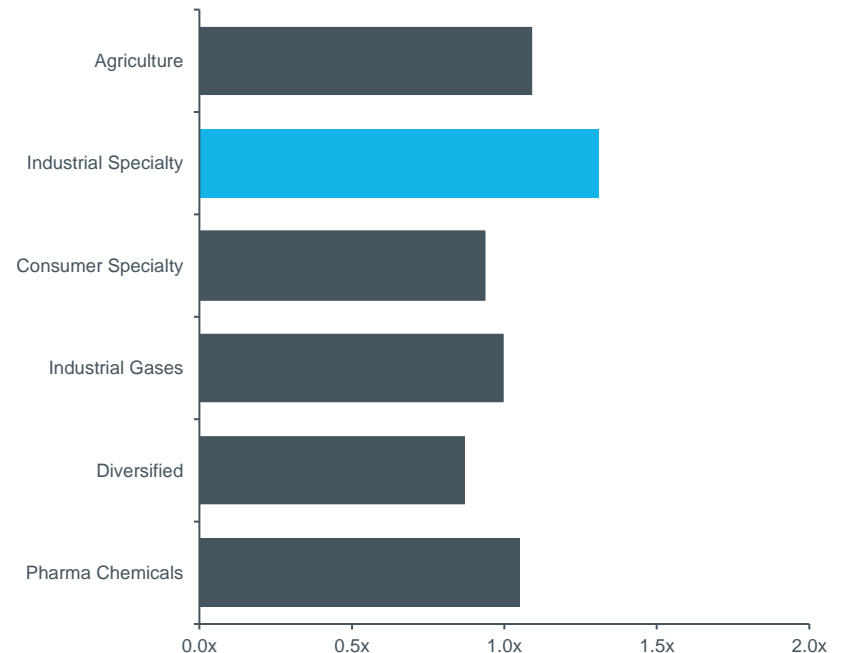
## Sub-Sector Focus: Industrial Specialty

### Capital Expenditure / Depreciation

#### Industrial Specialty



#### Chemicals Sub-Sector Average (FY20)



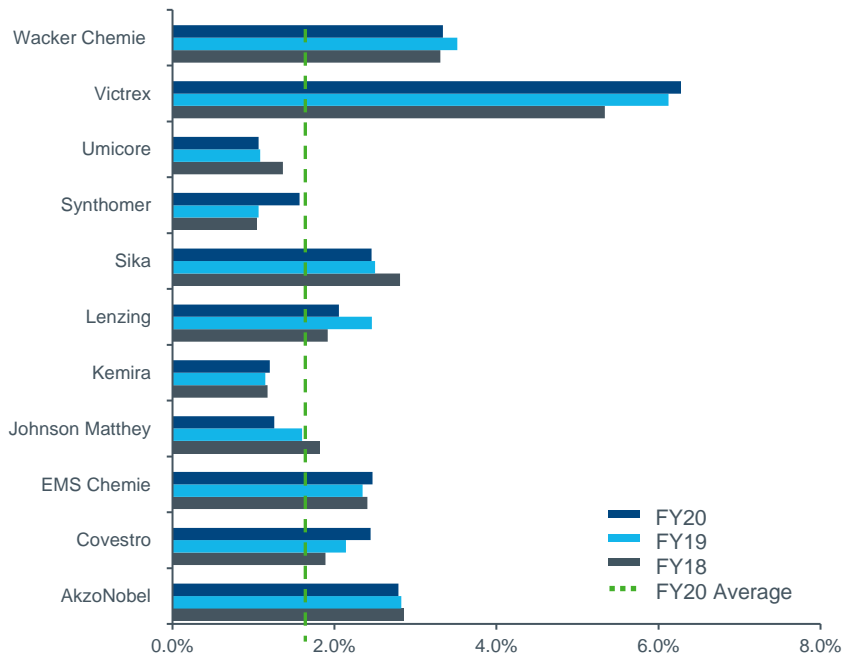


# Public Trading Analysis

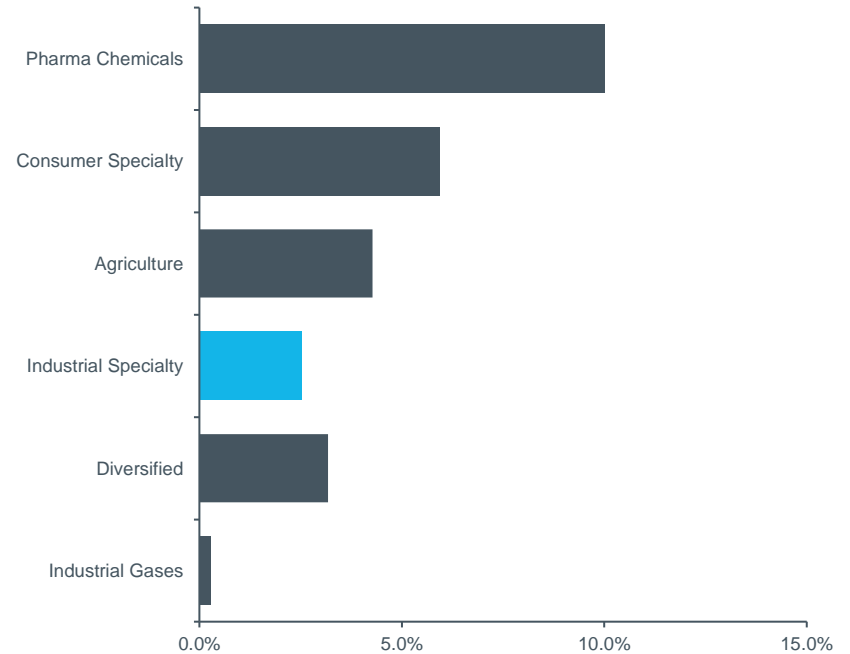
## Sub-Sector Focus: Industrial Specialty

### Research and Development Expenditures in % of Sales

#### Industrial Specialty



#### 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
	31-Mar-21	Low	High	% of High			LTM	LTM	FY2021	LTM	LTM	FY2021
<b>Diversified</b>												
Arkema SA	103.4	60.6	105.4	98%	7,896.9	9,154.9	7,884.0	1,103.0	1,240.8	14.0%	8.3x	7.4x
BASF SE	70.8	40.4	72.8	97%	65,065.0	80,788.0	59,149.0	6,436.0	9,171.1	10.9%	12.6x	8.8x
Clariant AG	17.2	13.7	18.5	93%	5,678.3	6,724.2	3,566.6	548.8	590.3	15.4%	12.5x	11.4x
Evonik Industries AG	30.2	18.2	30.6	99%	14,054.6	17,014.6	12,199.0	1,747.0	2,174.8	14.3%	9.7x	7.8x
LANXESS AG	62.9	34.4	67.4	93%	5,427.7	6,462.7	6,104.0	828.0	964.2	13.6%	7.8x	6.7x
Solvay SA	106.2	63.3	109.2	97%	10,982.2	13,487.2	9,714.0	1,763.0	2,044.5	18.1%	7.7x	6.6x
<b>Average</b>										<b>14.4%</b>	<b>9.8x</b>	<b>8.1x</b>
<b>Agriculture</b>												
Israel Chemicals Ltd.	5.0	2.5	5.2	96%	6,391.7	8,474.1	4,122.7	610.7	1,042.3	14.8%	13.3x	8.1x
K+S AG	8.5	5.0	10.4	81%	1,621.5	5,018.3	2,432.1	459.3	478.6	18.9%	10.9x	10.5x
KWS Saat SE	73.7	45.0	77.0	96%	2,426.5	3,034.8	1,279.0	216.3	243.3	16.9%	14.0x	12.5x
Tessenderlo Group NV	37.5	24.6	40.0	94%	1,616.2	1,818.5	1,737.3	313.3	330.0	18.0%	5.8x	5.5x
Yara International ASA	44.4	30.9	45.0	99%	11,526.1	14,100.4	9,475.6	1,514.8	2,070.5	16.0%	6.3x	4.6x
<b>Average</b>										<b>16.9%</b>	<b>10.1x</b>	<b>8.2x</b>

Source: Capital IQ as of March 31, 2021; includes the most actively traded European chemical companies for respective covered sectors

# Public Trading Analysis

## Company Trading Statistics

Company Name	Share Price (in EUR)	52-Week Share Price (in EUR)			Market Cap	Enterprise Value	Revenues	EBITDA		EBITDA Margin	EV/EBITDA	
	31-Mar-21	Low	High	% of High			LTM	LTM	FY2021	LTM	LTM	FY2021
<b>Industrial Specialty</b>												
AkzoNobel NV	95.3	56.3	96.3	99%	17,884.0	19,122.0	8,530.0	1,239.0	1,571.1	14.5%	15.4x	12.2x
Covestro AG	57.3	26.2	63.2	91%	11,075.8	11,836.8	10,706.0	1,228.0	2,139.2	11.5%	9.6x	5.5x
EMS-Chemie Holding AG	763.0	511.2	816.8	93%	17,845.2	17,748.2	1,693.7	522.3	592.8	30.8%	34.7x	29.9x
Johnson Matthey Plc	35.4	19.4	38.7	91%	6,808.5	7,890.7	16,230.3	623.3	745.9	3.8%	11.9x	10.6x
Kemira Oyj	13.1	8.5	14.6	90%	2,001.8	2,774.3	2,429.3	380.1	418.9	15.6%	7.3x	6.6x
Lenzing AG	109.4	38.6	123.6	89%	2,904.6	3,527.0	1,693.1	204.1	358.1	12.1%	17.3x	9.8x
Sika AG	244.1	135.7	246.3	99%	34,600.3	37,183.9	7,278.7	1,292.7	1,521.1	17.8%	29.4x	24.4x
Synthomer Plc	5.4	2.6	6.0	91%	2,313.8	2,936.2	1,835.1	231.9	414.8	12.6%	12.0x	7.1x
Umicore SA	45.2	29.6	50.0	90%	10,885.3	12,364.0	20,716.3	646.3	940.9	3.1%	19.1x	13.1x
Victrex Plc	25.9	21.1	29.3	88%	2,247.9	2,173.8	292.9	103.7	118.0	35.4%	19.7x	18.4x
Wacker Chemie AG	121.4	43.2	131.6	92%	6,028.4	6,161.4	4,692.2	628.1	962.8	13.4%	9.8x	6.4x
<b>Average</b>										<b>15.5%</b>	<b>16.9x</b>	<b>13.1x</b>
<b>Industrial Gases</b>												
Air Liquide SA	139.3	109.2	144.5	96%	65,727.5	78,009.2	20,485.2	5,407.4	6,191.6	26.4%	14.4x	12.6x
Linde Plc	238.7	135.8	241.3	99%	124,144.7	137,550.1	22,271.2	7,138.4	8,105.1	32.1%	18.5x	17.0x
<b>Average</b>										<b>29.2%</b>	<b>16.5x</b>	<b>14.8x</b>

Source: Capital IQ as of March 31, 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

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
EUR in millions (except for share price)	31-Mar-21	Low	High	% of High						Margin		
<b>Consumer Specialty</b>												
Chr. Hansen Holding A/S	77.5	66.1	98.7	79%	10,209.0	11,901.1	1,013.9	407.2	398.4	40.2%	29.2x	29.9x
Croda International Plc	74.5	47.7	80.8	92%	10,313.1	11,264.9	1,551.8	412.6	561.8	26.6%	26.0x	20.1x
Koninklijke DSM NV	144.3	98.4	151.5	95%	24,851.3	27,613.3	8,106.0	1,209.0	1,732.3	14.9%	22.8x	15.9x
Givaudan SA	3,292.4	2,595.4	3,705.5	89%	30,345.7	34,010.5	5,841.5	1,229.8	1,338.0	21.1%	28.3x	25.4x
Symrise AG	103.4	81.6	121.1	85%	14,003.1	15,395.4	3,520.5	736.8	796.8	20.9%	20.9x	19.3x
<b>Average</b>										<b>24.7%</b>	<b>25.4x</b>	<b>22.1x</b>
<b>Pharma Chemicals</b>												
Bayer AG	54.0	39.9	73.6	73%	53,011.6	83,069.6	41,400.0	11,126.0	10,842.3	26.9%	7.5x	7.7x
Lonza Group Ltd.	477.7	349.0	576.6	83%	35,483.0	38,568.3	4,165.3	1,335.2	1,467.2	32.1%	29.5x	26.3x
Novozymes A/S	54.6	39.8	56.2	97%	15,244.3	15,742.0	1,882.5	634.0	665.6	33.7%	24.8x	23.7x
Merck KGaA	145.8	87.5	150.0	97%	63,390.6	74,235.6	17,534.0	4,599.0	5,179.8	26.2%	16.1x	14.3x
<b>Average</b>										<b>29.7%</b>	<b>19.5x</b>	<b>18.0x</b>

Source: Capital IQ as of March 31, 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

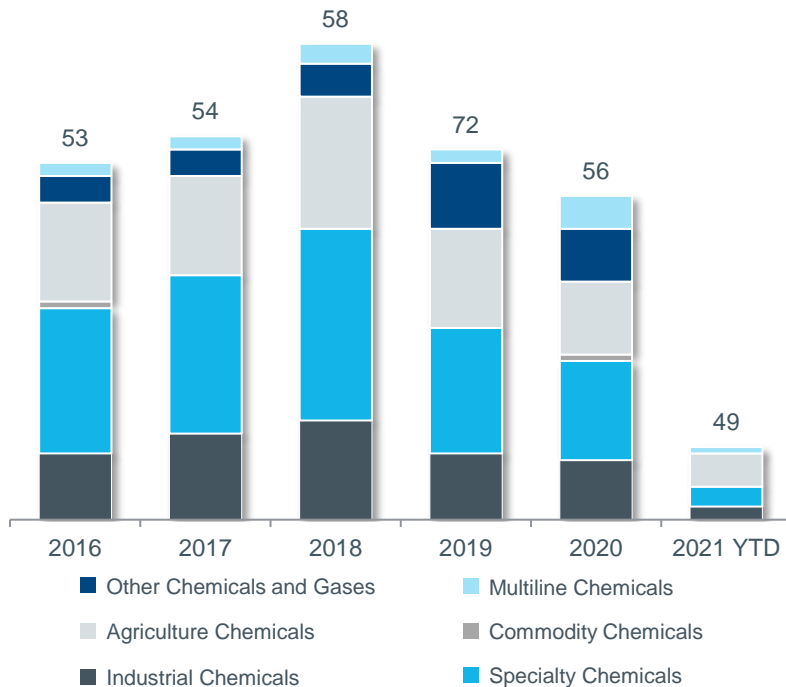
LTM: Last Twelve Months

# Venture Capital Activity Review

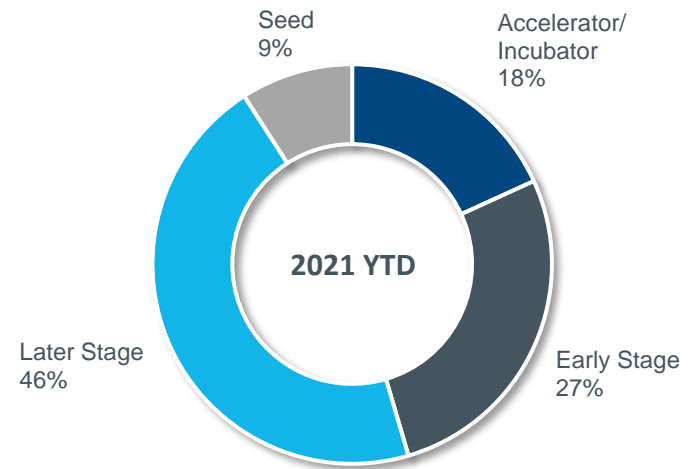
## Announced Funding Rounds

### 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

#### **BioPhero Raised EUR 14.1 mn of Funding from DCVC Bio, Syngenta Group Ventures, Novo Holdings and FMC Ventures**

March 2021



Funding raised to date approx. EUR 17.1 mn

The Danish startup BioPhero specializes in fully sustainable biological insect pheromones to replace toxic chemical insecticides used in the agricultural sector. Pheromones are naturally produced by insects to trigger social responses. BioPhero is using pheromones to control pest populations by disrupting their mating process. The raised funds will be used to scale production and affordability.

#### **PILI Concluded 5th Financing Round of EUR 4.0 mn Led by Previous Investors Ealia Partners, RebelBio, SOSV**

March 2021

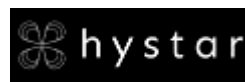


Funding raised to date approx. EUR 10.1 mn

Paris-based PILI, founded in 2015, develops biobased dyes and pigments. PILI has developed unique chemical processes that enable the production of sustainable and high-performing colors. The technology has a high potential to eliminate polluting substances in the textile, plastic and paint sectors. The additional funding enables PILI to increase production and carry out test in industrial ink and paint formulations.

#### **Hystar Raised EUR 4.9 mn of Funding Led by AP Ventures alongside SINTEF Ventures and Firda**

March 2021



Funding raised to date approx. EUR 4.9 mn

Hystar is a Norwegian company that has developed a novel PEM electrolysis technology to produce green hydrogen on a large scale. Compared to existing technologies, less energy is used at higher levels of production output. The firm targets the growing global demand for green hydrogen and will use the funds primarily to build, test and pre-produce electrolyser packages as well as to expand the team.

#### **Evologic Technologies Raised EUR 2.5 mn in a Funding Round Led by ASKUR Invest, BayWa, RWA and Mauthner Bio**

February 2021

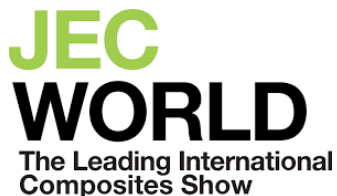


Funding raised to date approx. EUR 2.9 mn

Evologic Technologies was founded in 2016 as a spinoff from the Institute of Process Engineering at Vienna University of Technology. The company specializes in sustainably increasing yields in agriculture through industrial manufacturing processes for biostimulants and biopesticides. The company's goal is to replace synthetic chemicals in agriculture. The funding will facilitate the expansion of the production and development site in Vienna.

# Upcoming Events

Q3 2021 to Q2 2022



## JEC World

03/08/2022 to 03/10/2022 | Paris, France

<https://www.jec-world.events/>

JEC World features groundbreaking solutions, unique manufacturing and business opportunities of composites materials. JEC World offers an exclusive program featuring more than 250 speakers, experts and decision-makers in the global composites industry.

Programs include

- Technical conferences
- Education hub
- Composites workshops
- Startup booster
- Innovation awards

## Events Ticker

### Making Pharmaceuticals

10/05/2021 to 10/06/2021 | Coventry, United Kingdom

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

### in-cosmetics Global

10/05/2021 to 10/07/2021 | Barcelona, Spain

<https://www.in-cosmetics.com/global/en-gb.html>

### KHIMIA 2021

10/26/2021 to 10/29/2021 | Moscow, Russia

<https://www.chemistry-expo.ru/en/>

### CPhI Worldwide

11/09/2021 to 11/11/2021 | Fiera Milano, Italy

<https://www.cphi.com/europe/en/about/the-event.html>

### Chemical Industry Financial Outlook Forum

11/17/2021 to 11/18/2021 | Virtual Conference

<https://chemweek.com/cw/financialoutlookforum>

### IHS Specialty Strategies Forum

05/18/2022 | Virtual Conference

<https://chemweek.com/specialtychemicalsforum#agenda>

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