

MARKET REPORT

European Chemicals Update

Q3 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 agriculture sub-sector.

Our top insights are detailed below.

Key raw materials prices in the chemicals sector continued to increase in Q2 2021 driven by lower crude oil production. The speed of economic recovery to pre-COVID-19 levels remains an important uncertainty that can affect actual demand.

Next, the ifo Business Climate Index for the German chemical industry remained positive in Q2 2021, with both current conditions and expectations on performance remaining positive. This indicates that German companies have strong confidence in current business activities and remain optimistic about the near future.

Finally, in the agriculture sub-sector, featured companies show an increase in market capitalization at various degrees. Top performers, including Israel Chemicals and K+S AG, generated ca. 100% share price gains in the last 12 months while share price of KWS Saat remains stable.

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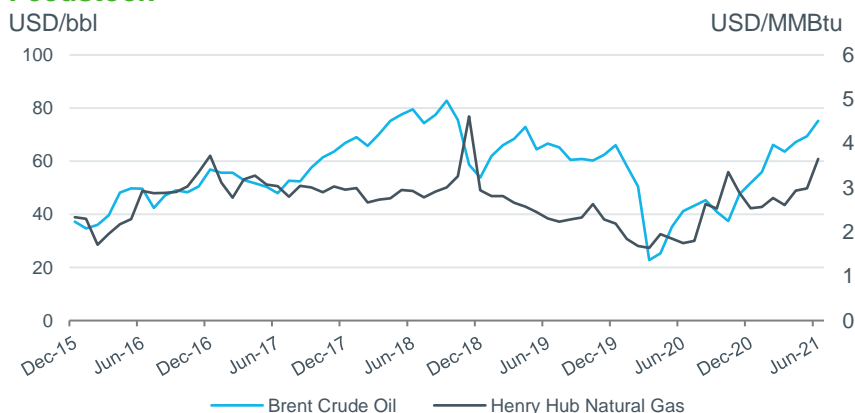
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Quarterly Market Review

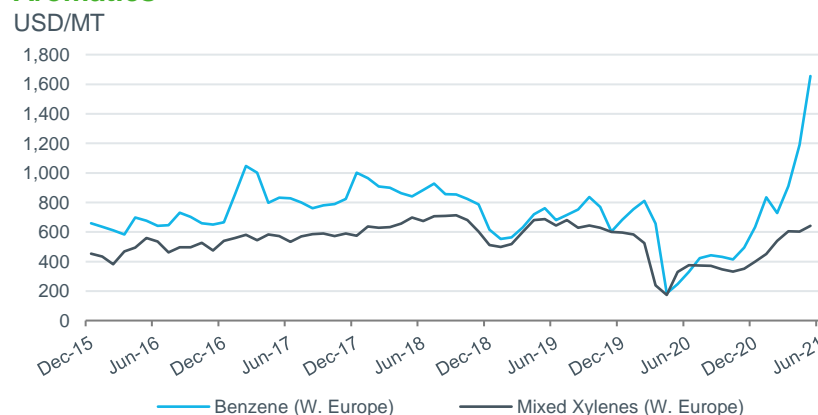
Key Raw Materials

Petrochemicals

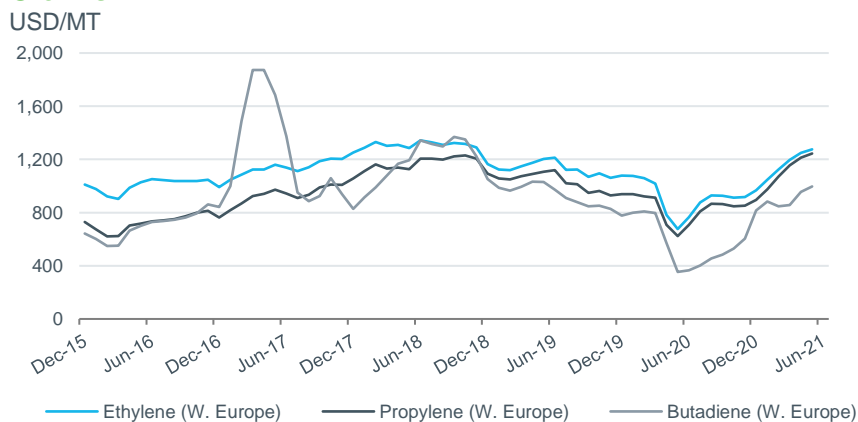
Feedstock



Aromatics



Olefins



Key Observations

- Crude oil prices increased in Q2 2021 to record highs since Q4 2019, driven mainly by lower crude oil production from OPEC+ countries. The speed of economic recovery to pre-COVID-19 levels remains an important uncertainty that can affect actual demand.
- Aromatics prices remained high as supply shortage continued. Unexpected benzene production issues reported by several key producers in Europe intensified benzene price surge.
- Olefins prices in Q2 2021 continued to increase, driven by ongoing supply tightness and rising demand for plastic packaging.

Note: June 2021 data for aromatics and olefins not yet available at Bloomberg at the time of issue. Source: EIA, IEA, Reuters, Bloomberg as of June 30, 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	
					Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	ΔQoQ	ΔYoY
Naphtha	USD/MT	1 Mo. Fwd	CIF NW Europe	Bloomberg	355.5	376.7	461.3	547.4	651.9	19.1%	83.4%
Methanol	EUR/MT	Spot	FOB Rotterdam	Polymerupdate	152.0	218.0	342.0	320.0	309.0	(3.4%)	103.3%
Acrylic acid	USD/MT	Spot	DDP W Europe	Tecnon Orbichem	951.0	1,049.0	1,126.0	1,993.0	2,684.0	34.7%	182.2%
Adipic acid	USD/MT	Contract	DDP W Europe	Tecnon Orbichem	2,297.0	2,416.0	2,702.0	3,094.0	3,678.0	18.9%	60.2%
Caustic soda (liquid)	USD/MT	Spot	DDP W Europe	Tecnon Orbichem	814.0	816.0	812.0	723.0	781.0	8.0%	(4.1%)
Chlorine (liquid)	USD/MT	Spot	DDP W Europe	Tecnon Orbichem	254.0	266.0	274.0	272.0	276.0	1.5%	8.7%
Ammonia	USD/MT	Spot	FOB Black Sea	Green Markets	185.0	202.0	220.0	430.0	530.0	23.3%	186.5%
Urea (prill)	USD/MT	Spot	FOB Black Sea	Green Markets	210.0	245.0	245.0	338.0	420.0	24.3%	100.0%

Definitions:

CIF: Cost, insurance and freight

FOB: Free on board

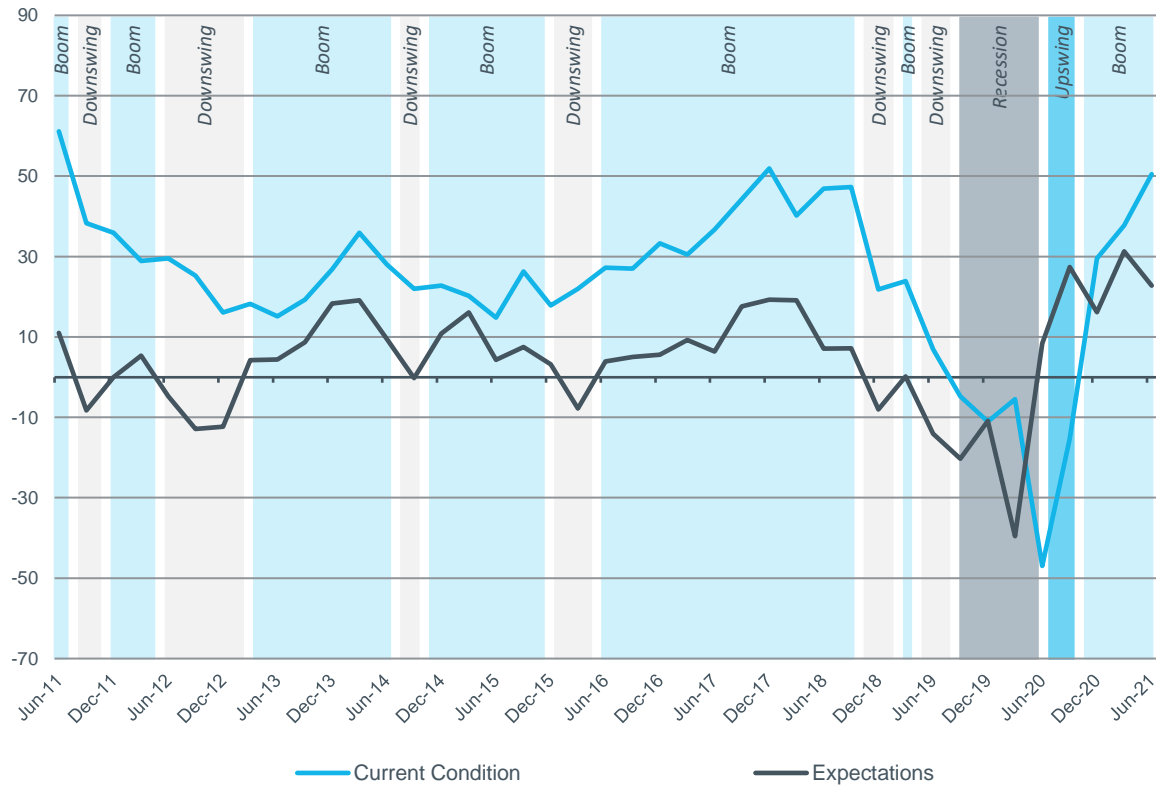
DDP: Delivered duty paid

Quarterly Market Review

ifo Survey German Chemical Industry

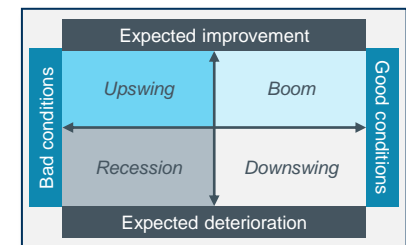
German Chemical Industry | Business Cycle

Balance in %



Key Observations

- June 2021 expectations remained positive although reverted from the peak in March 2021.
- Current conditions continued progressing to recent record high since December 2017.
- This development reflects German companies' strong confidence in current business activities and optimism about the near future.



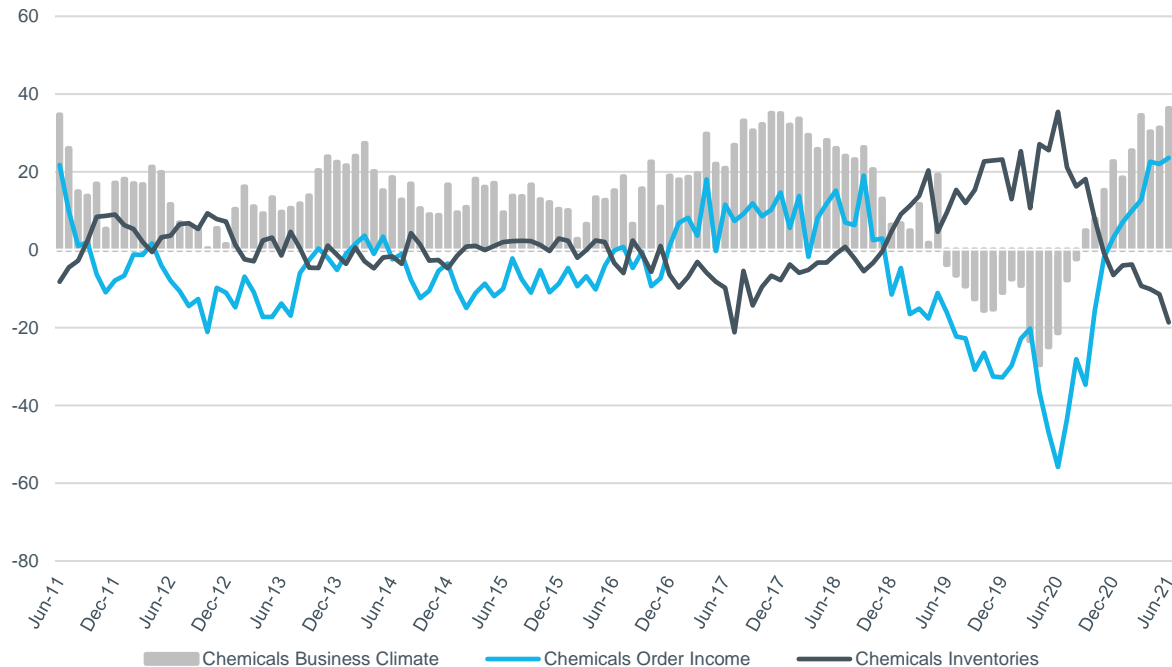
Note: Boom: good conditions, expected improvement; Downswing: good conditions, expected deterioration; Recession: bad conditions, expected deterioration; Upswing: bad conditions; expected improvement.

Quarterly Market Review

ifo Survey German Chemical Industry

German Chemical Industry | Business Indicators

Balance in %



Key Observations

- The chemicals business climate continued to increase quarter-on-quarter from 34.5 in March 2021 to 36.3 in June 2021.
- Order income also continued to increase in positive territory despite a slower pace.
- Inventory levels remained in negative territory and continued to decrease to record low since June 2017.
- A positive order income level and low inventory levels indicate that chemical customers may accelerate order placement in the near future.

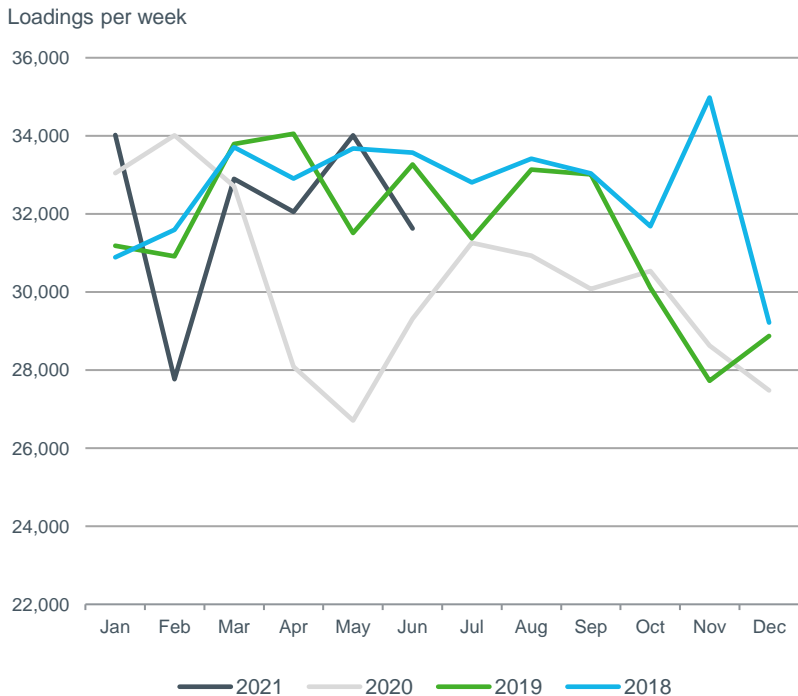
Explanatory note

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

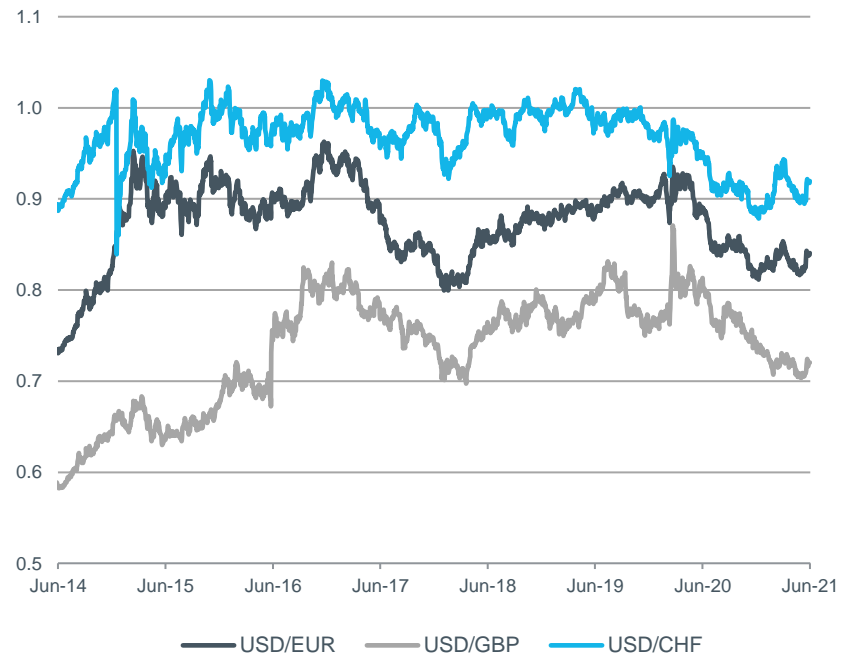
Economic Environment

U.S. Weekly Railcar Chemicals Loadings



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

Currency Trends

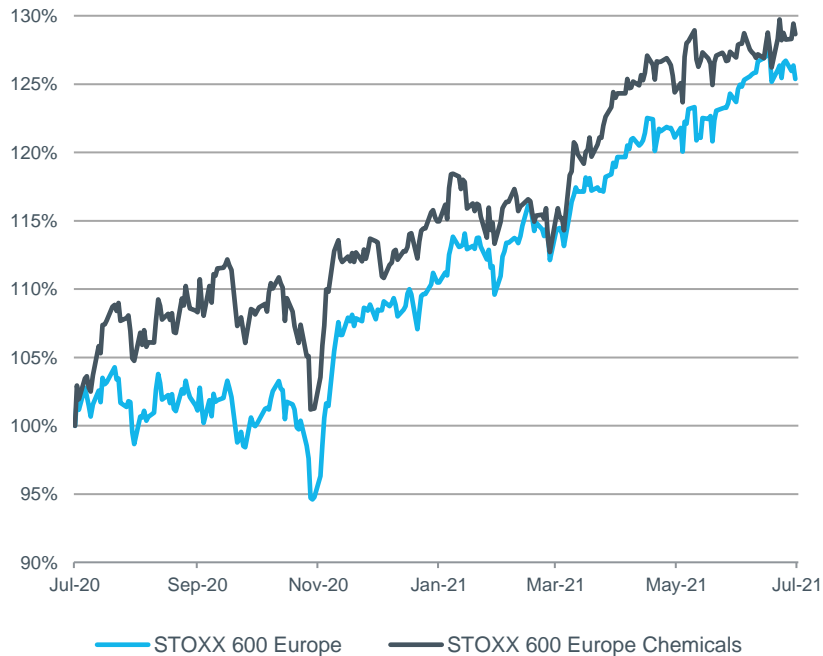


Source: Bloomberg as of June 30, 2021

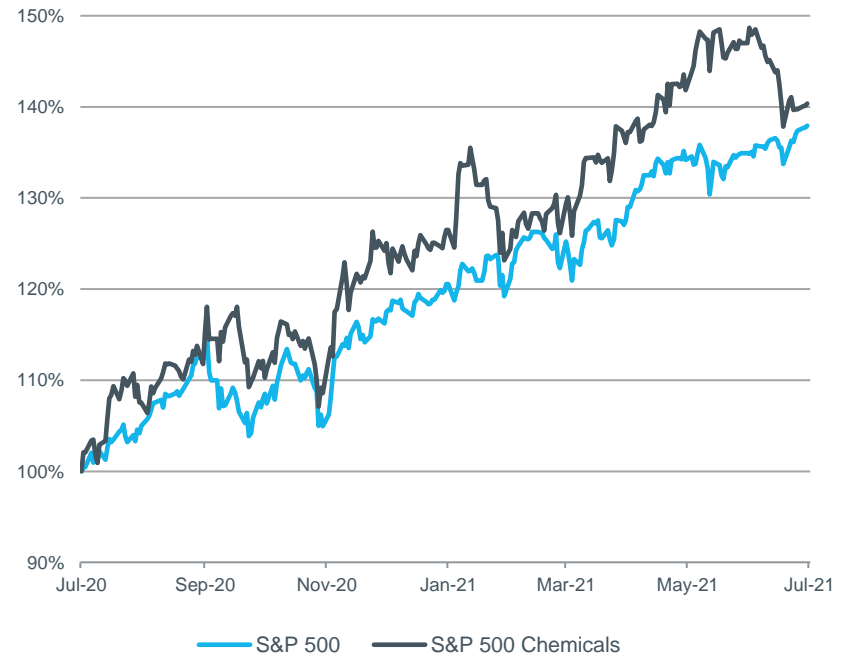
Quarterly Market Review

Rebalanced Stock Development in Europe and the U.S.

Europe: STOXX 600



U.S.: S&P 500



Source: Bloomberg as of June 30, 2021

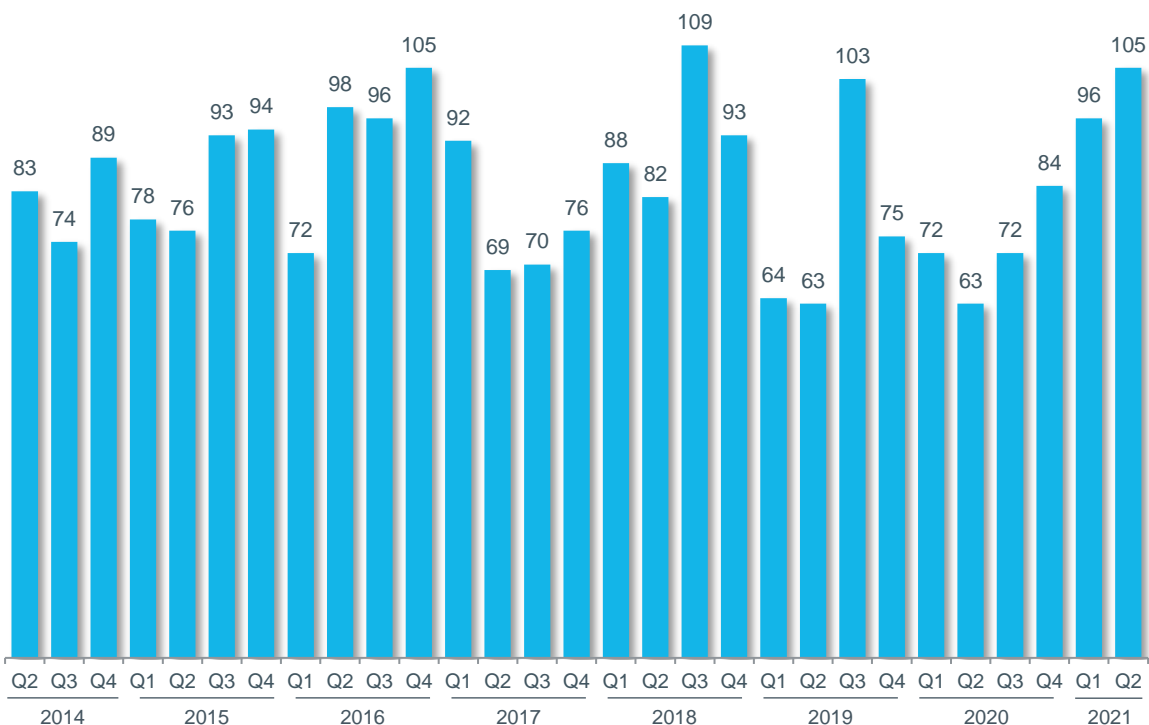
Source: Bloomberg as of June 30, 2021

M&A Transaction Review

Announced Deals

European M&A Quarterly Trend

Number of Announced Transactions



Key Observations

- Thirty-one out of the 105 transactions announced in Q2 2021 had a disclosed value totaling EUR 11.0 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 7.6 bn.
- Notable transactions include CNH Industrial's acquisition of Raven Industries in the area of precision agriculture and Avantor's acquisition of Ritter GmbH in the area of plastics.

Source: Capital IQ as of June 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
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
Apr 12, 2021	Avantor Performance Materials	U.S.	Ritter GmbH	DE	Ritter GmbH develops and produces plastic products worldwide.	100.0%	1,190.0	n/a	n/a	n/a	n/a
May 20, 2021	Saint-Gobain	FR	CHRYSO SAS	FR	CHRYSO designs and produces admixture and additive solutions in France.	100.0%	1,020.0	400.0	21.3%	2.6x	12.0x
Jun 21, 2021	Kerry Group	IE	Niacet Corp.	U.S.	Niacet supplies chemical products, such as propionates and acetates, for the food and pharmaceutical industries.	100.0%	852.0	n/a	n/a	n/a	n/a
Jun 14, 2021	Heubach GmbH / SK Capital	DE/ U.S.	Pigments Business of 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	DK	Farrow & Ball Ltd.	UK	Farrow & Ball manufactures paints and wallpapers for homes through online sales and a network of showrooms worldwide.	100.0%	581.6	n/a	n/a	n/a	n/a
Jun 11, 2021	MacDermid Enthone	U.S.	Coventya SAS	FR	Coventya supplies specialty chemicals for surface finishing.	100.0%	420.0	n/a	n/a	n/a	n/a
May 21, 2021	Synthos	PL	Synthetic Rubber Business of Trinseo	DE	The business comprises synthetic rubber manufacturing activities located in Schokopau, Germany.	100.0%	402.9	n/a	n/a	n/a	n/a
Apr 16, 2021	Galileo Otto	LU	SICIT Group	IT	SICIT Group manufactures amino acid- and peptide-based fertilizers for agriculture and plaster industries.	100.0%	361.4	65.5	39.0%	5.5x	14.1x
Mar 31, 2021	Koninklijke DSM	NL	Flavor and Fragrance Bio-Based Intermediates Business of Amyris	U.S.	The business comprises flavor and fragrance bio-based intermediates operations located in the United States.	100.0%	255.6	n/a	n/a	n/a	n/a

Source: Capital IQ, Mergermarket and company information

Note: Transactions ordered by value. Includes announcements through June 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

Arkema Opens a Center of Excellence in Wetherby, UK for Photocuring Technology

June 2021

Following the acquisition of Lambson, a global player specializing in the development and supply of photoinitiators, Arkema opened a Center of Excellence in Wetherby, UK to provide its customers and partners with expertise and comprehensive, high-performance solutions for UV technology. Integrated into the photocurable specialties business of Sartomer, this center is a key component of the growth and development strategy for photocuring, a solvent-free sustainable technology of the future.

Merck and B. Braun Join Forces in the Development of Bioelectronic Devices

June 2021

Merck announced a collaboration in its new bioelectronics innovation field with Neuroloop, a B. Braun subsidiary and early-stage start-up based in Freiburg, Germany. B. Braun is a manufacturer of medical technology and pharmaceutical products. The collaboration seeks to develop a neurostimulator device that can complement the existing drug therapies of patients with chronic inflammatory diseases.

Johnson Matthey, CPI and Thomas Swan Form Collaboration to Investigate Improvement of Battery Technology

June 2021

Johnson Matthey has teamed up with CPI, an independent technology innovation center, and Thomas Swan, one of the UK's leading independent chemical manufacturers, to explore how to best optimize battery technology. The project aims to improve energy density, power density and low-temperature performance of battery technologies through the application of innovative carbons.

Air Liquide, Airbus and Groupe ADP Partner to Prepare Paris Airports for the Hydrogen Era

June 2021

Air Liquide, Airbus and Groupe ADP have signed a Memorandum of Understanding to prepare for the arrival of hydrogen in airports by 2035 as part of the development of hydrogen-powered commercial aircrafts. The partners will leverage their expertise to support the decarbonization of the aviation industry and define the needs and opportunities that hydrogen can bring to the aeronautics sector.

Givaudan Leads Fine Fragrance Digital Innovation Through First-of-its-kind Partnership with T-mall in China

June 2021

Givaudan has started a partnership with T-mall, Alibaba's open business-to-consumer platform, to launch the T-Lab source innovation laboratory and capture digital opportunities for fragrance creation in China. Givaudan plans to leverage creative fragrance solutions and production capabilities in China through T-mall's consumer behavior data capabilities and ecosystem.

Evonik and Farsoon Strengthen Collaboration on 3D Printing Materials with Higher-Temperature Resistance

May 2021

Evonik and China's largest SLS 3D printer manufacturer Farsoon are strengthening their collaboration in powder-based 3D printing. Both companies aim to open up market access to new large-scale industrial applications in the higher temperature range. Evonik is contributing its expertise in polymer-based 3D printing materials and Farsoon is bringing its expertise in powder-based 3D printers to the joint effort.

M&A Transaction Review

Strategic Alliances and Collaborations

BASF and LanzaTech Achieve First Milestone in Utilizing Industrial Off-Gases for Chemical Production

May 2021

BASF and LanzaTech, a U.S.-based company developing alternative energy technologies, have achieved a key first success in transforming the carbon contained in industrial off-gases into valuable chemicals. With the help of special bacteria, they have been able to produce n-octanol, a molecule used in cosmetics. This was achieved at laboratory scale from carbon monoxide and hydrogen.

Croda's Subsidiary Sederma Joins Partnership with Alganelle to Produce Cosmetic Active Ingredients

May 2021

Sederma, a subsidiary of Croda producing bioactive ingredients for cosmetics, has entered a partnership with Alganelle, an innovative French biotechnology company involved in the sustainable production of natural molecules. The purpose of the project is to combine Sederma's expertise in peptide science for cosmetic applications with Alganelle's know-how to engineer microalgae used as photosynthetic cell factories. The goal is to enable the production of future cosmetic active ingredients.

Novozymes Partners with Danish Retailer Matas to Produce Dietary Supplements

May 2021

Novozymes and Matas, Denmark's largest retail group within beauty, wellness and health, have announced a collaboration to produce dietary supplement products. The first products will be launched and sold in Matas' 262 stores and online during summer 2021. Through the partnership, Novozymes will have access to user insights from approx. 1.6 million customers via the loyalty program Club Matas.

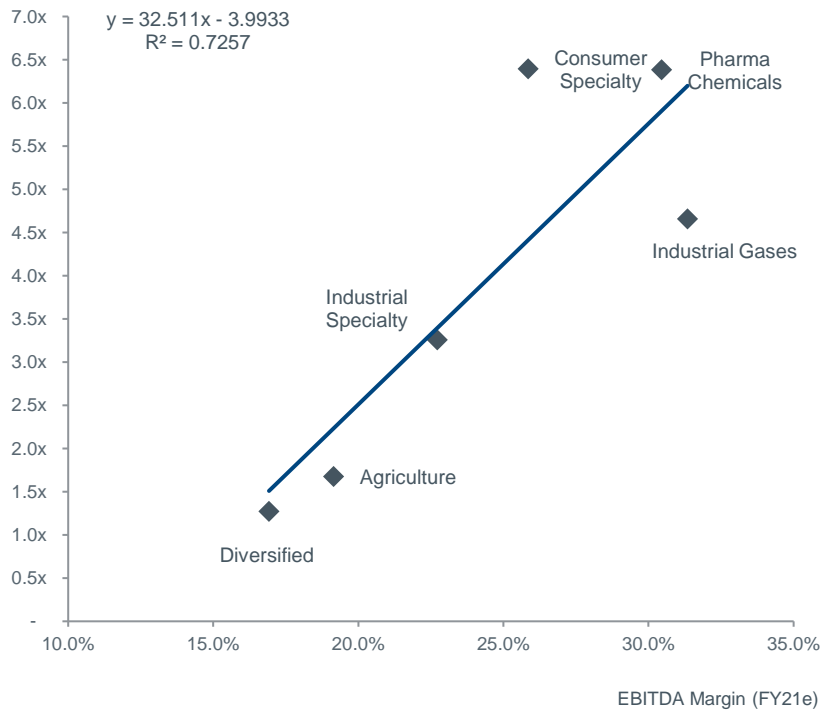
Public Trading Analysis

Sub-Sector Summary

Regression Analysis

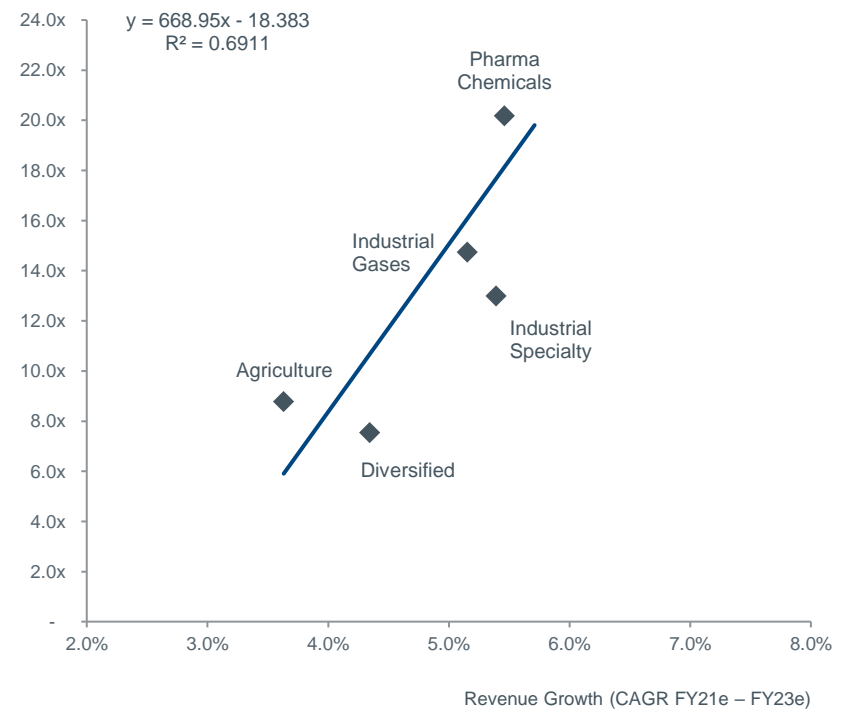
EV / Revenue vs. EBITDA Margin

EV / Revenue (FY21e)



EV / EBITDA vs. Revenue Growth

EV / EBITDA (FY21e)



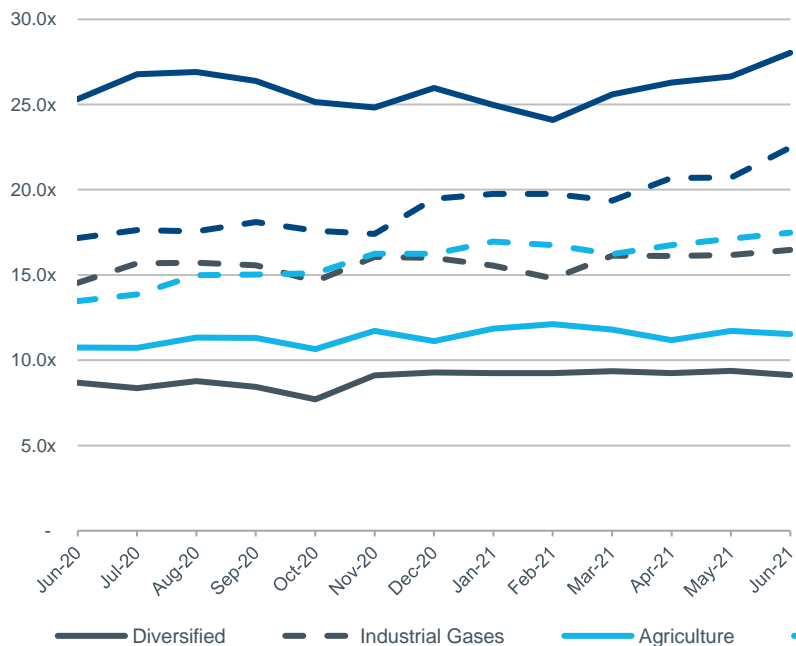
Public Trading Analysis

Sub-Sector Summary

Sub-Sector Trading Multiples (EV / EBITDA)

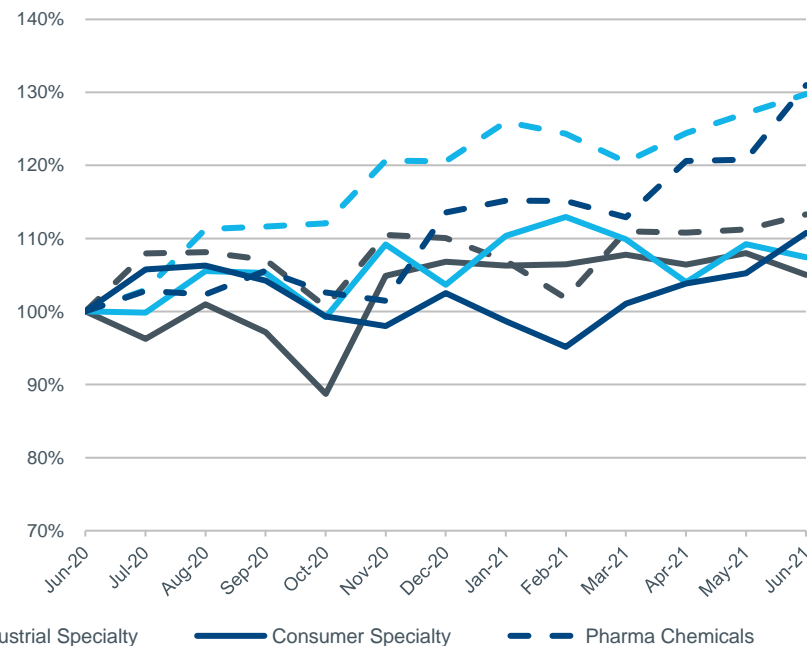
LTM Actual

EV / EBITDA



LTM Rebased

EV / EBITDA



Source: Capital IQ as of June 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

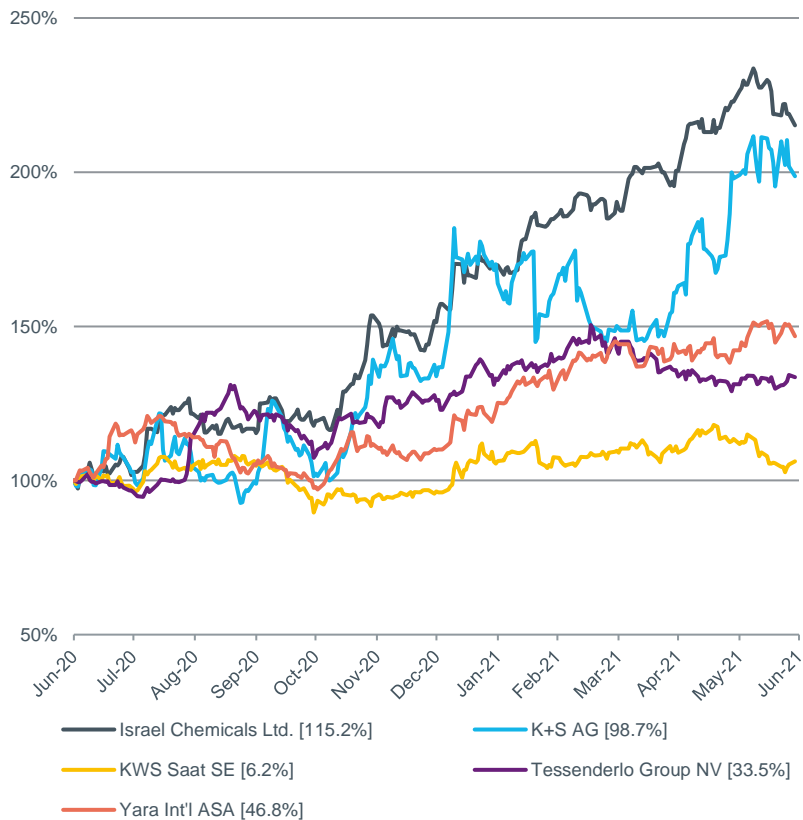
LTM: Last Twelve Months

Public Trading Analysis

Sub-Sector Focus: Agriculture

Share Price Development and Regression Analysis

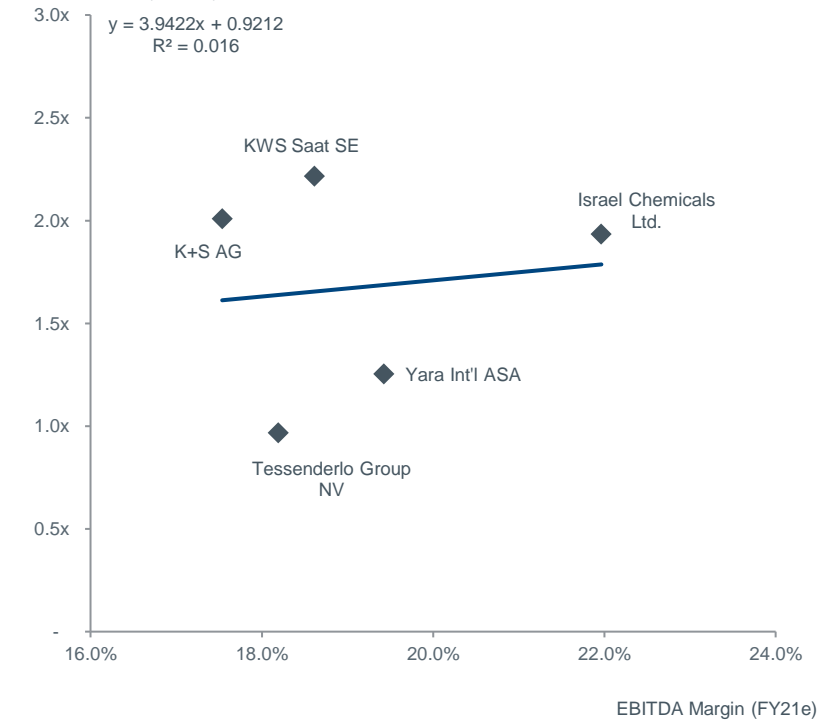
Share Price Development Rebased



Source: Bloomberg as of June 30, 2021

EV / Revenue vs. EBITDA Margin

EV / Revenue (FY21e)



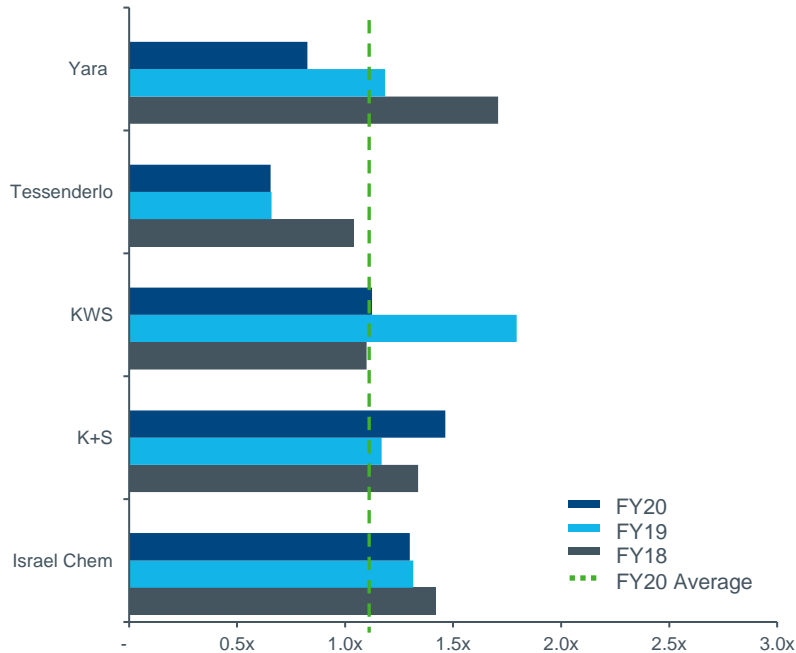
Source: Capital IQ as of June 30, 2021

Public Trading Analysis

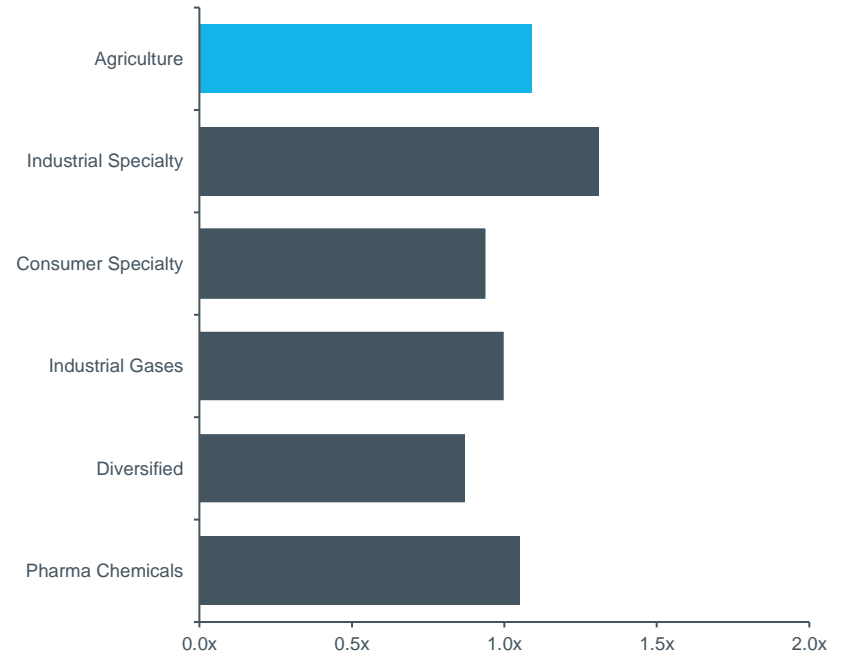
Sub-Sector Focus: Agriculture

Capital Expenditure / Depreciation

Agriculture



Chemicals Sub-Sector Average (FY20)

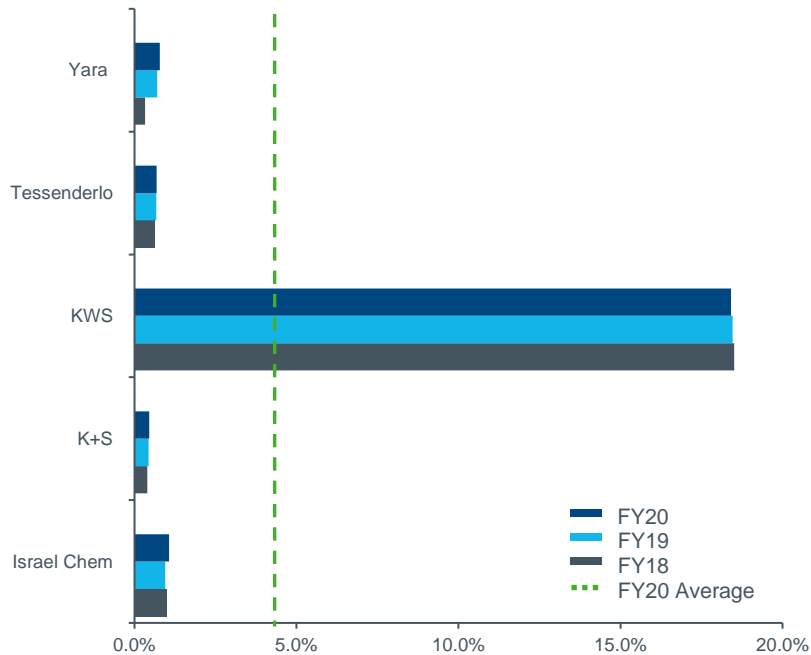


Public Trading Analysis

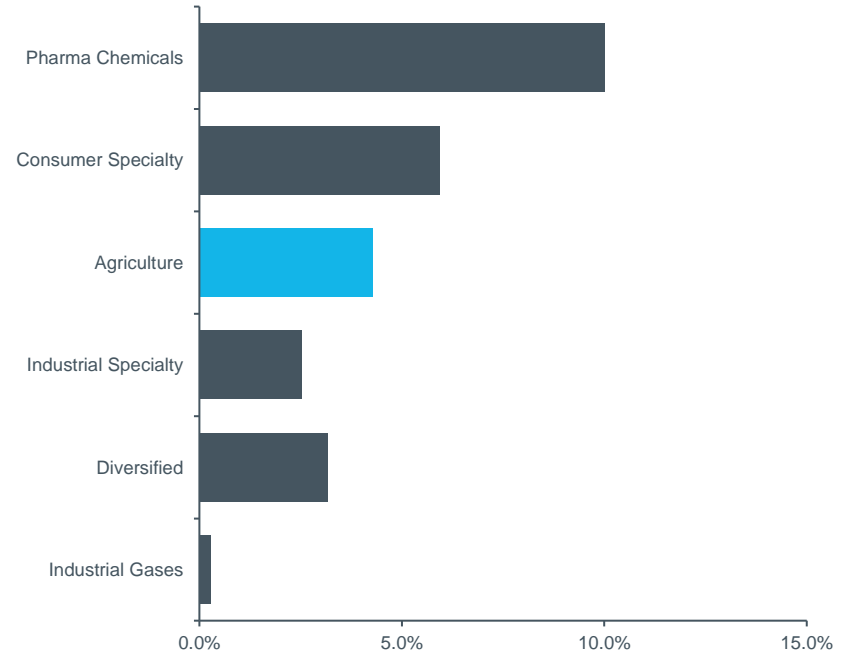
Sub-Sector Focus: Agriculture

Research and Development Expenditures in % of Sales

Agriculture



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-Jun-21	Low	High	% of High			LTM	LTM	FY2021	LTM	LTM	FY2021
Diversified												
Arkema SA	105.8	81.5	110.8	96%	8,058.9	9,410.9	8,022.0	1,143.0	1,361.1	14.2%	8.2x	6.9x
BASF SE	66.4	45.9	72.9	91%	61,023.7	77,778.7	61,796.0	7,561.0	9,887.4	12.2%	10.3x	7.9x
Clariant AG	16.8	13.8	18.9	89%	5,531.6	6,587.1	3,566.6	548.8	613.7	15.4%	12.2x	10.7x
Evonik Industries AG	28.3	20.4	31.0	91%	13,178.5	15,805.5	12,314.0	1,822.0	2,255.1	14.8%	8.7x	7.0x
LANXESS AG	57.8	42.3	67.4	86%	4,992.5	6,163.5	6,093.0	781.0	966.5	12.8%	7.9x	6.4x
Solvay SA	107.2	65.4	115.6	93%	11,058.6	13,533.6	9,631.0	1,767.0	2,111.4	18.3%	7.7x	6.4x
Average										14.6%	9.2x	7.6x
Agriculture												
Israel Chemicals Ltd.	5.7	2.6	6.4	89%	7,347.1	9,634.6	4,459.4	680.7	1,093.8	15.3%	14.3x	8.8x
K+S AG	11.5	5.1	12.6	91%	2,197.3	5,648.3	2,518.4	459.3	493.2	18.2%	12.3x	11.5x
KWS Saat SE	69.4	61.1	80.9	86%	2,290.2	2,876.7	1,341.4	226.7	241.7	16.9%	12.7x	11.9x
Tessenderlo Group NV	35.6	25.1	40.0	89%	1,536.3	1,759.6	1,737.3	313.3	330.9	18.0%	5.6x	5.3x
Yara International ASA	44.4	32.1	46.5	95%	11,517.9	13,949.9	10,130.3	1,649.5	2,161.0	16.3%	6.1x	4.7x
Average										16.9%	10.2x	8.4x

Source: Capital IQ as of June 30, 2021; 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	FY2021	LTM	LTM	FY2021
	30-Jun-21	Low	High	% of High			LTM	LTM	FY2021	LTM	LTM	FY2021
Industrial Specialty												
AkzoNobel NV	104.2	78.8	108.1	96%	19,548.6	21,171.6	8,735.0	1,349.0	1,637.2	15.4%	15.7x	12.9x
Covestro AG	54.5	32.9	63.2	86%	10,519.5	10,627.5	11,230.0	1,717.0	2,630.8	15.3%	6.2x	4.0x
EMS-Chemie Holding AG	829.2	665.9	837.0	99%	19,394.7	19,296.8	1,693.7	522.3	614.0	30.8%	37.4x	31.4x
Johnson Matthey Plc	35.8	24.0	39.2	91%	6,895.6	7,821.6	18,396.1	779.4	778.8	4.2%	10.1x	10.1x
Kemira Oyj	13.3	10.5	14.6	91%	2,033.5	2,825.2	2,393.0	374.6	417.5	15.7%	7.5x	6.8x
Lenzing AG	103.2	38.6	123.6	83%	2,740.0	3,475.7	1,716.1	229.6	411.7	13.4%	15.1x	8.4x
Sika AG	276.0	164.8	282.3	98%	39,118.5	41,725.7	7,278.7	1,292.7	1,604.1	17.8%	32.7x	26.0x
Synthomer Plc	5.7	3.2	6.6	87%	2,432.8	3,050.5	1,835.1	231.9	524.6	12.6%	12.6x	5.8x
Umicore SA	51.5	29.6	51.8	99%	12,394.3	13,873.0	20,716.3	646.3	1,201.4	3.1%	21.5x	11.5x
Victrex Plc	29.7	20.9	30.5	97%	2,574.1	2,501.3	311.5	104.1	123.7	33.4%	24.2x	20.2x
Wacker Chemie AG	130.1	57.8	143.3	91%	6,460.6	6,593.6	4,854.3	675.9	1,140.1	13.9%	9.8x	5.8x
Average										16.0%	17.5x	13.0x
Industrial Gases												
Air Liquide SA	147.7	123.6	151.1	98%	69,692.6	81,974.3	20,485.2	5,407.4	6,230.3	26.4%	15.2x	13.2x
Linde Plc	243.8	177.7	257.8	95%	126,107.6	137,136.8	23,640.4	7,715.7	8,398.2	32.6%	18.0x	16.3x
Average										29.5%	16.6x	14.7x

Source: Capital IQ as of June 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

Company Name	Share Price	52-Week Share Price			Market Cap	Enterprise Value	Revenues	EBITDA		EBITDA	EV/EBITDA	
	(in EUR)	Low	High	% of High			LTM	LTM	FY2021	LTM	LTM	FY2021
Consumer Specialty												
Chr. Hansen Holding A/S	76.1	67.8	98.7	77%	10,027.9	11,693.5	1,038.4	408.1	393.5	39.3%	28.7x	29.7x
Croda International Plc	85.8	60.5	86.7	99%	11,879.3	12,823.9	1,551.8	412.6	565.8	26.6%	29.8x	22.7x
Koninklijke DSM NV	157.4	122.7	158.5	99%	26,881.5	29,643.5	8,106.0	1,209.0	1,735.9	14.9%	24.5x	17.1x
Givaudan SA	3,925.4	3,102.5	3,992.9	98%	36,180.1	39,878.3	5,841.5	1,229.8	1,377.5	21.1%	32.8x	28.9x
Symrise AG	117.5	95.9	121.1	97%	15,912.6	17,304.9	3,520.5	736.8	798.0	20.9%	23.5x	21.7x
Average										24.6%	27.9x	24.0x
Pharma Chemicals												
Bayer AG	51.2	39.9	68.1	75%	50,309.9	84,046.9	40,883.0	10,409.0	10,902.0	25.5%	8.1x	7.7x
Lonza Group Ltd.	598.2	454.1	609.4	98%	44,439.5	47,553.0	4,165.3	1,288.0	1,486.9	30.9%	37.4x	32.0x
Novozymes A/S	63.6	45.0	64.0	99%	17,641.6	18,366.8	1,882.4	642.9	696.2	34.2%	28.6x	26.4x
Merck KGaA	161.7	102.1	162.4	100%	70,303.6	80,420.6	17,795.0	4,933.0	5,486.2	27.7%	16.3x	14.7x
Average										29.6%	22.6x	20.2x

Source: Capital IQ as of June 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

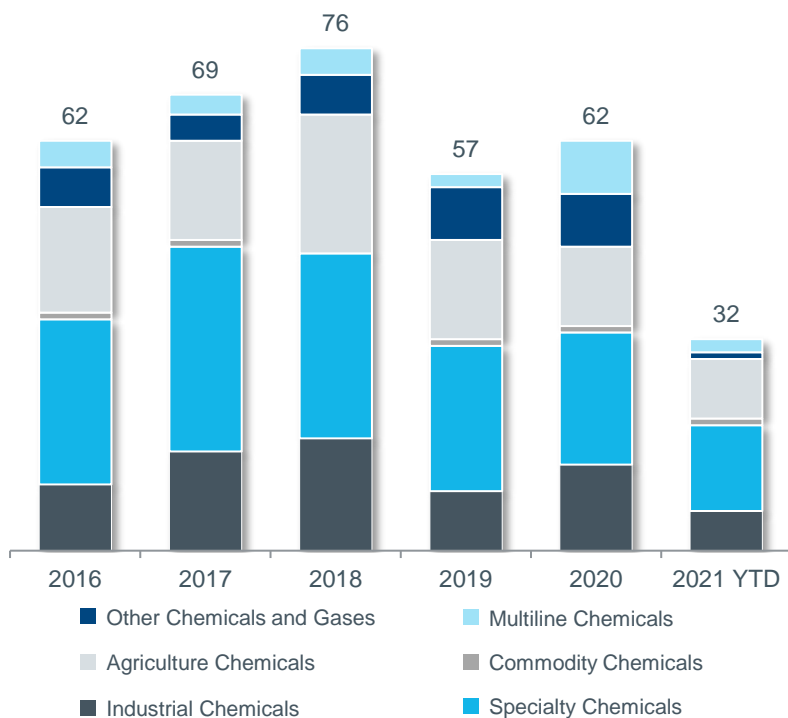
LTM: Last Twelve Months

Venture Capital Activity Review

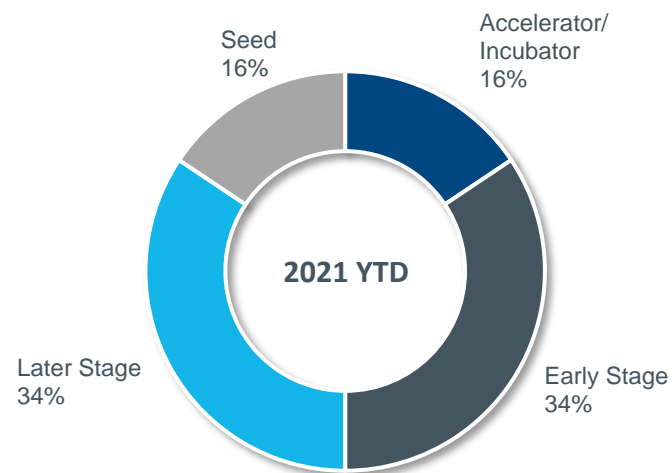
Announced Funding Rounds

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

Graphmatech Raised EUR 8.4 million (mn) in a Funding Round Led by Molindo Energy, Forward Ventures and SEB Venture

June 2021



Funding raised to date approx. EUR 10.8 mn

The Swedish company Graphmatech, founded in 2017, provides graphene-based materials for large-scale industrial applications. Its patented hybrid material has solved the long-standing agglomeration issue in graphene applications. The funds will be used to accelerate the technology development and to launch products in new markets.

Aphea.Bio Concluded 3rd Financing Round of EUR 18.0 mn from Astanor Ventures, the ECBF and Previous Investors

April 2021



Funding raised to date approx. EUR 28.7 mn

Aphea.Bio was founded in 2017 as a spinoff from the Belgian Vlaams Institute for Biotechnology and its partner universities. The company develops sustainable products for application in maize and wheat. The product range includes biostimulants to reduce fertilizer application and biocontrol agents to control fungal diseases. Aphea.Bio will use the funds to expand research and development and to prepare the launch of the first products.

Antoféno! Raised EUR 6.8 mn from Banque des Territoires, EIT Food, Caisse des Dépôts Group and European Commission

May 2021



Funding raised to date approx. EUR 7.8 mn

The French startup Antoféno!, founded in 2014, develops chemical-free products designed to solve the problem of post-harvest losses. The range of products includes eco-extraction technologies and bio-control solutions to protect fruit and vegetables against pesticides. The company will use the funds to continue growing and to bridge the gap to the next funding round.

Plant Response Raised EUR 8.5 mn of Funding from Tillman Venture Partners, Four Palms Ventures and Other Investors

April 2021



Funding raised to date approx. EUR 21.9 mn

The U.S. company Plant Response, founded in 2008, produces biotechnology solutions for sustainable crop production intended to maximize growers' return on investment and crop yields. The products contribute to stronger crops by improving nutrient use, disease defense, biocontrol and tolerance to abiotic stress. Plant Response will use the additional funding to further develop its range of products and continue growing.

Upcoming Events

Q4 2021 to Q3 2022



ACHEMA 2022

04/02/2022 to 04/08/2022 | Frankfurt, Germany

<https://www.achema.de/en/>

With manufacturers and service providers from over 50 countries presenting their products for chemical, pharmaceutical and biotech research and manufacturing as well as energy and environmental services, ACHEMA is the driving force and groundbreaker for the international process industries and their suppliers.

Focal topics include

- The Digital Lab
- Product and Process Security
- Modular and Connected Production

Events Ticker

Index

10/19/2021 to 10/22/2021 | Geneva, Switzerland

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

CPhI Worldwide

11/09/2021 to 11/11/2021 | Milan, Italy

<https://www.cphi.com/europe/en/home.html>

The Greener Manufacturing Show

11/10/2021 to 11/11/2021 | Cologne, Germany

<https://www.greener-manufacturing.com/>

ERTC

11/15/2021 to 11/18/2021 | Madrid, Spain

<https://worldrefiningassociation.com/event-events/ertc/>

Food Ingredients Europe

11/30/2021 to 12/02/2021 | Frankfurt, Germany

<https://www.figlobal.com/fieurope/en/home.html>

SIVAL Expo

01/11/2022 to 01/13/2022 | Angers, France

<https://www.sival-angers.com/en/>

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