*(Avantium N.V., a public company with limited liability (naamloze vennootschap) incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands)*

**Public offering and private placement of up to €45 million**

This Prospectus (the **Prospectus**) relates to the public offering, listing and admission to trading of newly issued ordinary shares of €0.10 nominal value, each (the **Offer Shares**) (the **Offering**) by Avantium N.V. (the **Issuer**, the **Company** or **Avantium**). The Offering consists of (i) a priority allocation offering of Offer Shares that will be open only to existing shareholders to whom and in such jurisdictions such offering may lawfully be made and who are not located in a Restricted Jurisdiction (the **Priority Allocation Offering**), (ii) a public offering in the Netherlands to retail investors (**Dutch Retail Investors**), (the **Retail Offering**) (iii) a private placement to qualified investors (within the meaning of Regulation (EU) 2017/1129 (the **Prospectus Regulation**)), institutional investors outside the European Union (the **EU**) and a limited number of other investors in member states of the EU in reliance on article 1(4)(b), article 1(4)(c) and/or article 1(4)(d) of the Prospectus Regulation (the **Private Placement**). The Offering is being made subject to the restrictions in this Prospectus.

The Company is offering such number of Offer Shares as is required in order to raise up to €45 million at the Offer Price. The gross proceeds of the Offering for the Company will amount up to €45 million. All Offer Shares will be sold for a price per Offer Share (the **Offer Price**) to be determined after the Offering Period (as defined below). The maximum Offer Price for which the Offer Shares may be sold will be €4.60. Application has been made to list and admit the Offer Shares on Euronext Amsterdam, a regulated market of Euronext Amsterdam N.V. (**Euronext Amsterdam**) and on Euronext Brussels, a regulated market of Euronext Brussels NV/SA (**Euronext Brussels**, and together with Euronext Amsterdam, **Euronext**) (the **Admission**). The existing ordinary shares in the capital of the Company (the **Ordinary Shares**) are listed and traded on Euronext.

**The maximum Offer Price is €4.60 per Offer Share.**

The Company has received irrevocable commitments to participate in the Offering and subscribe for Offer Shares for an aggregate amount of €12,186,575, representing 27.08% of the Offering (including from (i) Stichting Depositary APG Developed Markets Equity Pool, (ii) investors represented by Wierda en Partners Vermogensbeheer B.V. (**Wierda en Partners Investors**), (iii) Robeco Institutional Asset Management B.V., and (iv) Navitas B.V.), subject to certain conditions (the **Cornerstone Investments**). For further information on the Cornerstone Investments, see subsection "*Terms and Conditions of the Offering*" – "*Firm Commitments*".

The offering period for the Priority Allocation Offering will take place from 09:00 Central European Time (**CET**) on 6 April 2022 until 17:30 CET on 13 April 2022 (the **Priority Allocation Offering Period**). The offering period for the Retail Offering (the **Retail Offering Period**) will take place from 09:00 Central European Time (CET) on 6 April 2022 until 17:30 CET on 13 April 2022. The offering period for the Private Placement will take place from 09:00 (CET) on 6 April 2022 until 17:30 CET on 14 April 2022 (the **Private Placement Offering Period**). The Priority Allocation Offering Period, the Retail Offering Period and the Private Placement Offering Period are together referred to as the **Offering Period**, and are subject to acceleration or extension of the timetable for the Offering.

The Company intends to give priority to its existing shareholders to whom the Company may lawfully offer the Offer Shares in the Offering, which will exclude any existing shareholder located in a Restricted Jurisdiction (the **Priority Shareholders**). Each Priority Shareholder will be granted one non-transferable entitlement (the **Entitlement**) per Ordinary Share it holds. Such Entitlement will grant the Priority Shareholder a right to subscribe in the Priority Allocation Offering for Offer Shares pro rata to its shareholding in the Company as held on 5 April 2022 (the **Registration Date**). Entitlements may be exercised by a Priority Shareholder as of 6 April 2022 until 13 April 2022 17:30 CET. Each Entitlement allows a Priority Shareholder to subscribe for up to €1.44. The total amount subscribed for by a Priority Shareholder following exercise of its Entitlements will not change if the final Offer Price and/or the size of the Offering changes. For more information on the Priority Allocation Offering, see section "*Terms and Conditions of the Offering*". There is no maximum or minimum subscription size for which prospective investors may subscribe and multiple (applications for) subscriptions are permitted. Subject to the restrictions included in subsection "*Important Information" – "Notice to prospective investors*", Priority Shareholders may therefore participate in the Priority Allocation Offering, the Retail Offering and/or the Private Placement. In the event that the total Offering is significantly downsized, the Retail Offering Period will be extended by one business day during which time participants in the Retail Offering may amend their orders. The Priority Allocation Offering Period and the Private Placement Offering Period will not be extended. Priority Shareholders that have exercised their Entitlements may not make any changes to their orders or the exercise of their Entitlements. If such an event occurs, the Company will issue a press release.

The maximum Offer Price is indicative. The Offer Price and the number of Offer Shares offered in the Offering will be determined by the Company, in agreement with the Joint Global Coordinators (as defined below), after the end of the Offering Period on the basis of a book-building process and taking into account economic and market conditions, a qualitative and quantitative assessment of demand for the Offer Shares and other factors deemed appropriate. The exact Offer Price and the exact number of Offer Shares to be sold will be stated in a pricing statement (the **Pricing Statement**) that will be filed with the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**), and announced through a press release published and placed on the Company's website (www.avantium.com).

ABN AMRO Bank N.V. (**ABN AMRO**), Joh. Berenberg, Gossler & Co. KG, and Bryan, Garnier & Co Limited (with investment services pursuant to the EU Markets in Financial Instruments Directive (2014/65/EU) to be rendered by Bryan Garnier Securities SAS) are acting as joint global coordinators (in such and any other capacity, the **Joint Global Coordinators**) and, together with Bank Degroof Petercam SA/NV, as joint bookrunners for the Offering (the **Joint Bookrunners**). Oaklins N.V. is financial advisor to Avantium.

Subject to acceleration or extension of the timetable for the Offering, payment (in euros) for, and delivery of, the Offer Shares (the **Settlement**) is expected to take place on or about 21 April 2022 (the **Settlement Date**). If Settlement does not take place on the Settlement Date as planned or at all, the Offering may be withdrawn, in which case all subscriptions for Offer Shares will be disregarded, any allotments made will be deemed not to have been made, any subscription payments made will be returned without interest or other compensation and transactions in the Offer Shares on Euronext may be annulled. Any transactions in Offer Shares prior to Settlement are at the sole risk of the parties concerned. The Company, the Joint Bookrunners, ABN AMRO, in its capacity as retail coordinator (the **Retail Coordinator**) for the Retail Offering, ABN AMRO as the Company's settlement agent (the **Settlement Agent**) and Euronext do not accept responsibility or liability for any person as a result of the withdrawal of the Offering or the (related) annulment of any transactions in Offer Shares.

**The material risks associated with the Company's activity, its shareholder structure and the Offer Shares are detailed in the section headed "*Risk Factors*". Potential investors should carefully consider the risks referred to, and the other warnings contained in, this Prospectus before making any investment decision.**

The Offering is being made outside the United States of America (the **United States** or **US**). The Offer Shares have not been approved or disapproved by any US regulatory authority. The Offer Shares will not be registered under the US Securities Act of 1933, as amended (the **US Securities Act**). The Offer Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Offer Shares will only be offered and sold in offshore transactions outside the United States in reliance on Regulation S under the US Securities Act. The Prospectus constitutes an EU recovery prospectus for the purposes of, and has been prepared in accordance with, Article 14a of the Prospectus Regulation (as amended by the Regulation (EU) 2021/337 of the European Parliament and of the Council of 16 February 2021) and in accordance with Commission Delegated Regulation No 2019/980/EU of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation No 809/2004/EC (the **Delegated Regulation**), in particular the Annex 5a of the Prospectus Regulation. This Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, the AFM, as competent authority under the Prospectus Regulation and has been notified to the Belgian Financial Services and Markets Authority (the **FSMA**) for passporting in accordance with article 25 of the Prospectus Regulation. The AFM has only approved this Prospectus as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered an endorsement of the quality of the securities that are the subject of this Prospectus and the Company. Investors should make their own assessment as to the suitability of investing in the Offer Shares.

This Prospectus is dated 6 April 2022

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# SUMMARY

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| **Section A – Introduction and warnings** | |
| Warning and information regarding subsequent use of the Prospectus | This summary should be read as an introduction to the prospectus (the **Prospectus**). Any decision to invest in the Offer Shares (as defined below) should be based on a consideration of this Prospectus as a whole and not just this summary. An investor could lose all or part of its invested capital. Where a claim relating to the information contained in, or incorporated by reference into, this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the Economic European Area, have to bear the costs of translating this Prospectus and any documents incorporated by reference therein before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus, or if it does not provide, when read together with the other parts of this Prospectus, key information to aid investors considering whether to invest in the Offer Shares. |
| The identity and contact details of the issuer, including its legal entity identifier (LEI) | Avantium N.V. is a company incorporated and domiciled in the Netherlands, with its statutory seat at Zekeringstraat 29-31, 1014 B.V. in Amsterdam, the Netherlands, registered in the commercial registry of the chamber of commerce (*Kamer van Koophandel*) under 34138918 (the **Issuer**, the **Company** or **Avantium**). The Company's telephone number is +31 (0)20 5860110 and email is ir@avantium.com. The Company's official website is www.avantium.com. The Company's Legal Entity Identifier (**LEI**) is 724500E5WW4731JJ4G46. |
| Name and ISIN of securities | The securities subject to the public offering (the **Offering**) by the Issuer are such number of ordinary shares in the share capital of the Issuer as is required in order to raise up to €45 million (the **Offer Shares**). The Offer Shares, when admitted to trading on Euronext Amsterdam, a regulated market of Euronext Amsterdam N.V. (**Euronext Amsterdam**) and on Euronext Brussels, a regulated market of Euronext Brussels NV/SA (**Euronext Brussels**, and together with Euronext Amsterdam, **Euronext**), shall have the same International Security Identification Number (**ISIN**) code (NL0012047823) as the ordinary shares representing the Company's share capital which are already admitted to trading on Euronext (the **Ordinary Shares**). |
| The competent authority approving the Prospectus | The Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*), P.O. box 11723, 1001 GS, Amsterdam, The Netherlands, phone: +31(0)20 - 797 2000, fax: +31(0)20 - 797 3800 and e-mail: info@afm.nl. |
| Prospectus approval date | The Prospectus has been approved as an EU Recovery prospectus on 6 April 2022. |
| **Section B – Key information on the Issuer** | |
| Legislation governing its activities and country of incorporation | Avantium N.V., a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands, registered in the commercial registry by the chamber of commerce (*Kamer van Koophandel*) under 34138918. |
| Business and financial impact of COVID-19 | Since the start of the COVID-19 pandemic, Avantium was particularly impacted by the imposed travel restrictions. For the Renewable Polymers and Renewable Chemistries business units, virtual negotiations with financial, commercial and other strategic partners were taking more time than the Company had foreseen in 2020. This contributed to a large extent to the delay of one year in reaching a positive final investment decision on the construction of the FDCA Flagship Plant, namely December 2021 instead of December 2020. Also in 2021, the ongoing travel restrictions and customers' site closures caused by the COVID-19 pandemic affected the Catalysis business unit, compromising the ability of Avantium's technicians to install and maintain the Group's proprietary catalysis and absorbents testing platform systems at customers' sites. From a financial standpoint, the COVID-19 pandemic resulted in a volatile business environment and, in particular relevant for the Catalysis business unit, turmoil in the petroleum industry. These realities impacted Avantium's consolidated revenues in 2020, showing a decline of 29% from €13.8 million in 2019 to €9.9 million in 2020. However, the Catalysis business unit was able to maintain business continuity in contract research by running catalysis experiments on behalf of customers throughout 2021. In 2021, Avantium's consolidated revenues showed an increase of 11% from €9.9 million in 2020 to €10.9 million in 2021. |
| Working capital statement | Avantium's current cash resources do not provide it with sufficient working capital for its present requirements, that is for at least the next twelve months following the date of this Prospectus. Based on its present requirements under its current business plan, which assumes that all requirements for the Group to draw its Debt Financing package for the FDCA Flagship Plant will be met, Avantium believes its shortfall in cash resources to provide it with sufficient working capital for the next twelve months following the date of this Prospectus is approximately €3 million. Without the proceeds of the Offering as contemplated in this Prospectus and based on its current business plan, Avantium believes that it has sufficient working capital to continue its current operations until approximately 10 months following the date of this Prospectus. |
| **Section C – Key information on the securities** | |
| Main features of the securities | The securities subject to the Offering are such number of Offer Shares as is required in order to raise up to €45 million at the Offer Price (as defined below). The Offer Shares, when admitted to trading on Euronext, will have the same ISIN code (NL0012047823) as the ordinary shares representing the Company's share capital which are already admitted to trading on Euronext on the date of this Prospectus under the symbol "AVTX". Such shares are kept in book-entry form in the book-entry system of the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*) trading as Euroclear Nederland. Assuming full subscription of the Offering at the maximum Offer Price of €4.60, the share capital of the Issuer will be increased by an amount of €45,000,000 (corresponding to a total Offering amount of €45 million including a share premium of €4.50 per Offer Share), up to a total nominal amount of €4,107,226. |
| Rights granted by the securities and any limitations on those rights | The Offer Shares will rank *pari passu* with all the existing ordinary shares and the Offer Shares will be eligible for any dividends declared and paid on the Shares for the financial period starting on 1 January 2022, and for any dividends declared and paid for any subsequent financial period. The ordinary shares bear, inter alia, the following rights which are set out in the articles of association of the Company (the **Articles of Association**): (i) right to participate in corporate governance; (ii) right to information; (iii) right to subscribe for new shares; (iv) right to dividends; and (v) right to liquidation proceeds. There are no restrictions on the free transferability of the Offer Shares under the law and the Articles of Association. |
| **Section D – Key information on the Offering** | |
| General terms and conditions | The Offering consists of (i) a priority allocation offering of Offer Shares that will be open only to existing shareholders to whom and in such jurisdictions such offering may lawfully be made and who are not located in a Restricted Jurisdiction (the **Priority Allocation Offering**), (ii) a public offering in the Netherlands to retail investors (the **Dutch Retail Investors**), (the **Retail Offering**) (iii) a private placement to qualified |

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| | investors (within the meaning of Regulation (EU) 2017/1129 (the **Prospectus Regulation**)), institutional investors outside the European Union (the **EU**) and a limited number of other investors in member states of the EU in reliance on article 1(4)(b), article 1(4)(c) and/or article 1(4)(d) of the Prospectus Regulation (the **Private Placement**). The Offering is being made subject to the restrictions in this Prospectus. The Company is offering such number of Offer Shares as is required in order to raise up to €45 million. The gross proceeds of the Offering for the Company will amount to up to €45 million. All Offer Shares will be sold for a price per Offer Share (the **Offer Price**) to be determined after the Offering Period (as defined below). The maximum Offer Price will be €4.60. Application has been made to list and admit all the Offer Shares on Euronext. |
| Offering period and timetable | The offering period for the Priority Allocation Offering will take place from 09:00 Central European Time (**CET**) on 6 April 2022 until 17:30 CET on 13 April 2022 (the **Priority Allocation Offering Period**). The offering period for the Retail Offering will take place from 09:00 CET on 6 April 2022 until 17:30 CET on 13 April 2022 (the **Retail Offering Period**). The offering period for the Private Placement will take place from 09:00 CET on 6 April 2022 until 17:30 CET on 14 April 2022 (the **Private Placement Offering Period**). The Priority Allocation Offering Period, the Retail Offering Period and the Private Placement Offering Period are together referred to as the **Offering Period**, and are subject to acceleration or extension of the timetable for the Offering. The Company intends to give priority to its existing shareholders to whom the Company may lawfully offer the Offer Shares in the Offering, which will exclude any existing shareholder located in a Restricted Jurisdiction (the **Priority Shareholders**). Such Priority Shareholders will be granted one non-transferable entitlement (the **Entitlement**) per Ordinary Share it holds. Such Entitlement will grant the Priority Shareholder a right to subscribe in the Priority Allocation Offering for Offer Shares pro rata to its shareholding in the Company as held on 5 April 2022 (the **Registration Date**). Entitlements may be exercised by a Priority Shareholder as of 6 April 2022 until 13 April 2022 17:30. Each Entitlement allows a Priority Shareholder to subscribe for up to €1.44. The total amount subscribed for by a Priority Shareholder following exercise of its Entitlements will not change if the final Offer Price and/or the size of the Offering changes. There is no maximum or minimum subscription size for which prospective investors may subscribe and multiple (applications for) subscriptions are permitted. Subject to certain restrictions Priority Shareholders may therefore participate in the Priority Allocation Offering, the Retail Offering and/or the Private Placement. In the event that the total Offering is significantly downsized, the Retail Offering Period will be extended by one business day during which time participants in the Retail Offering may amend their orders. The Priority Allocation Offering and Private Placement Offering Period will not be extended. In addition, Priority Shareholders that have exercised their Entitlements may not make any changes to their orders or the exercise of their Entitlements. If such an event occurs, the Company will issue a press release.<br><br>*Indicative timetable for the Offering:*<br>Commencement of the Offering Period (including the Entitlements exercise period): 6 April 2022, 09:00 CET<br>End of Retail and Priority Allocation Offering Periods: 13 April 2022, 17:30 CET<br>End of Private Placement Offering Period: 14 April 2022, 17:30 CET<br>Announcement of the results of the Offering: 15 April 2022<br>Commencement of trading of the Offer Shares: 19 April 2022, 09:00 CET<br>Settlement and delivery of the Offer Shares: 21 April 2022, 09:00 CET |
| Amount and immediate dilution resulting from the Offering | The voting interest of the current holders of Ordinary Shares of Avantium N.V. (the **Shareholders**) will be diluted as a result of the issuance of the Offer Shares. In connection with the debt financing of €90 million committed (**Debt Financing**) from ABN AMRO Bank N.V. and its subsidiaries, ING Sustainable Investments B.V., Invest-NL Capital N.V., De Volksbank N.V. (trading as ASN Bank), and Coöperatieve Rabobank U.A. (the **Lenders**), the Company issued approximately 2.84 million warrants, convertible into Ordinary Shares with a 1:1 conversion ratio for an exercise price of €0.10 per Share (the **Warrants**) to the Lenders. The Warrants have anti-dilution protection for the equity raise by the Company in this Offering of up to €45 million. The maximum dilution for the existing shareholders pursuant to the issuance of the Offer Shares would be 28.74% assuming the issuance of 9,782,608 Offer Shares and the issue of an aggregate number of 2.84 million Warrants to the Lenders. If the Offering should raise less than €45 million, Avantium will explore alternative financing options that may include equity or equity-linked instruments. |
| Reasons for the Offering and estimated net proceeds | Proceeds of the Offering will be used to cover the existing expenses of the Company and to establish a reserve for the future and ongoing expenses of the Company, including for investments in the commercialisation of Avantium's technology programmes, such as its portfolio of technologies beyond YXY® Technology, being the plantMEG™ technology and the biorefinery and $CO_2$ based chemicals and polymers technologies, and for general corporate purposes, working capital and overall funding, such as allowing sufficient funding in conjunction with secured Debt Financing and allowing positive cash balances for the following three years. Assuming the full subscription of the Offer Shares and considering the amount of the maximum Offer Price, it is expected that the total amount of cash contributions resulting from subscription orders (€45 million) will correspond to the net proceeds of the Offering of up to €41.8 million, after deducting all expenses, including legal and administrative fees. It will be at the Company's sole discretion to proceed with the Offering with significantly lower net proceeds. |
| Subscription and placement arrangements and conflicts of interest | Dutch Retail Investors are entitled to cancel or amend their application, at the financial intermediary where their original application was submitted, at any time prior to the end of the applicable Offering Period (if applicable, as extended). The allocation of the Offer Shares is expected to take place after termination of the Offering Period on or about 14 April 2022 and to be announced on 15 April 2022, subject to acceleration or extension of the timetable for the Offering. Allocation of the Offer Shares to investors will be determined by the Company in common agreement with the Joint Global Coordinators on the basis of the respective demand of both retail investors and institutional investors and on the quantitative, and, for institutional investors only, the qualitative analysis of the order book. Each financial intermediary will notify its own (retail, qualified or institutional) clients of their allocation in accordance with its usual procedures. Each of the Company's existing shareholders, registered as of the Registration Date to whom the Company may lawfully offer the Offer Shares in the Offering, will be granted one non-transferable entitlement per Ordinary Share it holds allowing it to subscribe for €1.44 per Entitlement. There is no maximum or minimum number subscription size for which prospective investors may subscribe and multiple (applications for) subscriptions are permitted. Subject to certain restrictions Priority Shareholders may therefore participate in the Priority Allocation Offering, the Retail Offering and/or the Private Placement. In the event that the Offering is over-subscribed, investors may receive fewer Offer Shares than what they had applied to subscribe for. The exact number of Offer Shares allocated to retail investors in the Netherlands will be determined after the Offering Period has ended. The proportion of Offer Shares allocated to Dutch Retail Investors may be increased or decreased. There is no maximum or minimum number subscription size for which prospective investors may subscribe and multiple (applications for) subscriptions are permitted. Subject to certain restrictions Priority Shareholders may therefore participate in the Priority Allocation Offering, the Retail Offering and/or the Private Placement. In the event that the total Offering is significantly downsized, the Retail Offering Period will be extended by one business day during which time participants in the Retail Offering may amend their orders. The Priority Allocation Offering and Private Placement Offering Period will not be extended. In addition, Priority Shareholders that have exercised their Entitlements may not make any changes to their orders or the exercise of their Entitlements. If such an event occurs, the Company will issue a press release. |

## SAMENVATTING

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| **Afdeling A – Inleiding en waarschuwingen** | |
| Waarschuwing en informatie met betrekking tot later gebruik van dit Prospectus | Deze samenvatting moet worden gelezen als een inleiding op dit prospectus (dit **Prospectus**). De belegger behoort elk besluit om in de Nieuwe Aandelen (zoals hieronder gedefinieerd) te investeren te baseren op overwegingen inzake de volledige inhoud van dit Prospectus en niet alleen op deze samenvatting. Een belegger kan zijn geïnvesteerde kapitaal geheel of gedeeltelijk verliezen. Wanneer een gerechtelijke procedure met betrekking tot de in dit Prospectus vervatte informatie wordt gestart voor een rechtbank, zou de eisende belegger volgens de nationale wetgeving van de lidstaten van de Europese Economische Ruimte misschien de kosten voor de vertaling van dit Prospectus, en alle documenten waarnaar in dit Prospectus verwezen wordt, moeten dragen alvorens met de gerechtelijke procedure wordt begonnen. Alleen de personen die de samenvatting, met inbegrip van een vertaling ervan, hebben ingediend, kunnen wettelijk aansprakelijk worden gesteld indien de samenvatting wanneer zij samen met de andere delen van dit Prospectus wordt gelezen misleidend, onjuist of inconsistent is, of indien zij, wanneer zij samen met de andere delen van dit Prospectus wordt gelezen, niet de kerngegevens bevat om beleggers te helpen wanneer zij overwegen in de Nieuwe Aandelen te investeren. |
| Identiteit en contactgegevens van de uitgevende instelling, inclusief LEI | Avantium N.V. is een vennootschap opgericht en gevestigd in Nederland, met statutaire zetel te Zekeringstraat 29-31, 1014 B.V. te Amsterdam, Nederland, ingeschreven in het handelsregister van de Kamer van Koophandel onder 34138918 (de **Uitgevende Instelling**, de **Vennootschap** of **Avantium**). Het telefoonnummer van de Vennootschap is +31 (0)20 5860110 en het e-mailadres is ir@avantium.com. De officiële website van de Vennootschap is www.avantium.com. De Legal Entity Identifier (LEI) van de Vennootschap is 724500E5WW4731JJ4G46. |
| Naam en ISIN van de effecten | De effecten die onderworpen zijn aan het openbare aanbod (de **Aanbieding**) door de Uitgevende Instelling zijn het aantal gewone aandelen in het aandelenkapitaal van de Uitgevende Instelling dat nodig is om tot €45 miljoen op te halen (de **Nieuwe Aandelen**). De Nieuwe Aandelen zullen wanneer toegelaten tot de handel op Euronext Amsterdam, een gereglementeerde markt van Euronext Amsterdam N.V. (**Euronext Amsterdam**) en op Euronext Brussel, een gereglementeerde markt van Euronext Brussels NV/SA (**Euronext Brussel**, en samen met Euronext Amsterdam, **Euronext**), dezelfde International Security Identification Number (**ISIN**) code (NL0012047823) hebben als de gewone aandelen die het aandelenkapitaal van de Vennootschap vertegenwoordigen en die reeds zijn toegelaten tot de handel op Euronext (de **Gewone Aandelen**). |
| Bevoegde autoriteit die dit Prospectus goedkeurt | De Stichting Autoriteit Financiële Markten, P.O. box 11723, 1001 GS, Amsterdam, Nederland, telefoon: +31(0)20 - 797 2000, fax: +31(0)20 - 797 3800 en e-mail: info@afm.nl. |
| Goedkeuringsdatum | Dit Prospectus is op 6 april 2022 goedgekeurd als een EU Recovery Prospectus. |
| **Afdeling B – Essentiële informatie over de Uitgevende Instelling** | |
| Wetgeving en land van oprichting | Avantium N.V., een naamloze vennootschap opgericht naar Nederlands recht, statutair gevestigd te Amsterdam, Nederland, ingeschreven in het handelsregister van de Kamer van Koophandel onder 34138918. |
| Economische en financiële impact van COVID-19 | Sinds het begin van de COVID-19-pandemie werd Avantium bijzonder getroffen door de opgelegde reisbeperkingen. Voor de Renewable Polymers en Renewable Chemistries bedrijfsonderdelen namen virtuele onderhandelingen met financiële, commerciële en andere strategische partners meer tijd in beslag dan de Vennootschap in 2020 had voorzien. Dit droeg in hoge mate bij tot de vertraging van één jaar bij het bereiken van een positieve definitieve investeringsbeslissing over de bouw van de FDCA Flagship Plant, namelijk december 2021 in plaats van december 2020. Ook in 2021 hadden de aanhoudende reisbeperkingen en de sluitingen van de fabriekslocaties van klanten als gevolg van de COVID-19-pandemie gevolgen voor het Catalysis bedrijfsonderdeel, waardoor de mogelijkheid van de technici van Avantium tot het installeren en onderhouden van de eigen testplatformsystemen voor katalyse en absorptiemiddelen van de Groep bij klanten werd belemmerd. Vanuit financieel oogpunt resulteerde de COVID-19-pandemie in een volatiel ondernemingsklimaat en, met name relevant voor het Catalysis bedrijfsonderdeel, onrust in de aardolie-industrie. Deze realiteit had een impact op de geconsolideerde inkomsten van Avantium in 2020, met een daling van 29% van € 13,8 miljoen in 2019 naar € 9,9 miljoen in 2020. Het Catalysis bedrijfsonderdeel was echter in staat om de bedrijfscontinuïteit in contractonderzoek te handhaven door katalyse-experimenten uit te voeren namens klanten in heel 2021. In 2021 vertoonden de geconsolideerde inkomsten van Avantium een stijging van 11%: van € 9,9 miljoen in 2020 naar € 10,9 miljoen in 2021. |
| Verklaring inzake het werkkapitaal | De huidige kasmiddelen van Avantium voorzien Avantium niet van voldoende werkkapitaal voor de huidige behoeften, dat wil zeggen voor ten minste de komende twaalf maanden na de datum van dit Prospectus. Op basis van de huidige vereisten van het huidige bedrijfsplan, wat veronderstelt dat de Groep aan alle vereisten zal voldoen om de lening te kunnen trekken onder haar Schuldfinancieringspakket voor de FDCA Flagship Plant, is Avantium van mening dat haar tekort aan contante middelen om zichzelf te voorzien van voldoende werkkapitaal voor de komende twaalf maanden na de datum van dit Prospectus ongeveer €3 miljoen bedraagt. Zonder de opbrengst van de Aanbieding zoals bedoeld in dit Prospectus en op basis van haar huidige bedrijfsplan, meent Avantium dat het voldoende werkkapitaal heeft om haar huidige activiteiten voort te zetten tot circa 10 maanden na de datum van dit Prospectus. |
| **Afdeling C – Essentiële informatie over de effecten** | |
| Belangrijkste kenmerken van de effecten | De effecten die onderworpen zijn aan de Aanbieding zijn het aantal Nieuwe Aandelen dat nodig is om tot €45 miljoen op te halen tegen de Uitgifteprijs (zoals hieronder gedefinieerd). De Nieuwe Aandelen zullen, wanneer ze worden toegelaten tot de handel op Euronext, dezelfde ISIN-code (NL0012047823) hebben als de gewone aandelen die het aandelenkapitaal van de Vennootschap beslaan en die al zijn toegelaten tot de handel op Euronext op de datum van dit Prospectus onder het symbool "AVTX". Dergelijke aandelen worden giraal aangehouden in het girale systeem van het Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. handelend onder de naam Euroclear Nederland. Uitgaande van een volledige inschrijving van de Aanbieding tegen de maximale Uitgifteprijs van €4,60, zal het maatschappelijk kapitaal van de Uitgevende Instelling worden verhoogd met een bedrag van €45.000.000 (overeenkomend met een totaalbedrag van de Aanbieding van €45 miljoen inclusief een uitgiftepremie van €4,50 per Aangeboden Aandeel), tot een totaal nominaal bedrag van €4.107.226. |
| De aan de effecten verbonden rechten en eventuele beperkingen op die rechten | De Nieuwe Aandelen zullen *pari passu* rangschikken met alle bestaande gewone aandelen en de Nieuwe Aandelen zullen in aanmerking komen voor alle dividenden die op de Aandelen worden uitgekeerd voor de financiële periode die begint op 1 januari 2022, en voor alle uitkeerbare dividenden in de opeenvolgende financiële periodes. De gewone aandelen hebben onder meer de volgende rechten die zijn vastgelegd in de statuten van de Vennootschap (de **Statuten**): (i) recht op deelname aan corporate governance; (ii) recht op informatie; (iii) recht om in te schrijven op nieuwe aandelen; (iv) recht op dividend; en (v) recht op liquidatieopbrengsten. Er zijn geen beperkingen op de vrije overdraagbaarheid van de Nieuwe Aandelen krachtens de wet en de Statuten. |
| **Afdeling D – Essentiële informatie over de Aanbieding** | |
| Algemene voorwaarden | De Aanbieding bestaat uit (i) een aanbod met prioriteitstoewijzing van Nieuwe Aandelen dat alleen openstaat voor bestaande aandeelhouders aan wie in dergelijke rechtsgebieden een dergelijk aanbod wettig mag worden gedaan en die zich niet een Gelimiteerd Rechtsgebied bevinden (het **Prioriteiten Aanbod**), (ii) een openbaar aanbod in Nederland aan particuliere beleggers (de **Nederlandse Particuliere Beleggers**), (het **Openbare Aanbod**) (iii) een Institutionele Aanbod aan gekwalificeerde beleggers (in de zin van Verordening (EU) 2017/1129 (de **Prospectusverordening**)), institutionele beleggers buiten de Europese Unie (de **EU**) en een beperkt aantal andere beleggers in lidstaten van de EU op grond van artikel 1(4)(b), artikel 1(4)(c) en/of artikel 1(4)(d) van de Prospectusverordening (het **Institutionele Aanbod**). De Aanbieding is onderworpen aan de beperkingen in dit Prospectus. De Vennootschap geeft het aantal Nieuwe Aandelen uit dat nodig is om maximaal €45 |

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| | miljoen op te halen. De bruto-opbrengst van de Aanbieding voor de Vennootschap zal maximaal €45 miljoen bedragen. Alle Nieuwe Aandelen zullen worden verkocht tegen een prijs per Aangeboden Aandeel (de **Uitgifteprijs**) die wordt bepaald na de Aanbiedingsperiode (zoals hieronder gedefinieerd). De maximale Uitgifteprijs zal €4,60 zijn. Er is een aanvraag ingediend om alle Nieuwe Aandelen op Euronext te noteren en toe te laten. |
| Aanbiedingsperiode en tijdschema | De aanbiedingsperiode voor het Prioriteiten Aanbod zal plaatsvinden van 09:00 uur Centraal-Europese Tijd (**CET**) op 6 april 2022 tot 17:30 uur CET op 13 april 2022 (de **Aanbiedingsperiode voor het Prioriteiten Aanbod**). De Aanbiedingsperiode voor het Openbare Aanbod zal plaatsvinden van 09:00 CET op 6 april 2022 tot 17:30 CET op 13 april 2022 (de **Retail Aanbiedingsperiode**). De Aanbiedingsperiode voor het Institutionele Aanbod zal plaatsvinden van 09:00 CET op 6 april 2022 tot 17:30 CET op 14 april 2022 (de **Aanbiedingsperiode voor het Institutionele Aanbod**). De Aanbiedingsperiode voor het Prioriteiten Aanbod, de Retail Aanbiedingsperiode en de Aanbiedingsperiode voor het Institutionele Aanbod worden samen de Aanbiedingsperiode genoemd en zijn onderhevig aan versnelling of verlenging van het tijdschema voor de Aanbieding. De Vennootschap is voornemens voorrang te geven aan haar bestaande aandeelhouders aan wie de Vennootschap de Nieuwe Aandelen in de Aanbieding rechtmatig mag aanbieden, waarbij bestaande aandeelhouders die zich bevinden in een Gelimiteerd Rechtsgebied zijn uitgesloten (de **Prioriteitsaandeelhouders**). Aan dergelijke Prioriteitsaandeelhouders wordt één niet-overdraagbaar prioriteitsallocatierecht (de **PAR**) toegekend per Gewoon Aandeel dat zij houden. Een dergelijke PAR zal de Prioriteitsaandeelhouder een recht verlenen om in te schrijven op het Prioriteiten Aanbod voor Nieuwe Aandelen pro rata zijn aandelenbezit in de Vennootschap zoals gehouden op 5 april 2022 (de **Registratiedatum**). PARs kunnen worden uitgeoefend door een Prioriteitsaandeelhouder vanaf 6 april 2022 tot 13 april 2022 17:30. Elke PAR geeft een Prioriteitsaandeelhouder de mogelijkheid om in te schrijven op maximaal €1,44. Het totale bedrag waarop een Prioriteitsaandeelhouder heeft ingeschreven na uitoefening van zijn PARs zal niet veranderen als de definitieve Uitgifteprijs en/of de omvang van de Aanbieding verandert. Er is geen maximale of minimale inschrijvingsgrootte waarop potentiële beleggers kunnen inschrijven en meerdere (aanvragen voor) inschrijvingen zijn toegestaan. Behoudens bepaalde beperkingen kunnen Prioriteitsaandeelhouders daarom deelnemen aan het Prioriteiten Aanbod, het Openbare Aanbod en/of het Institutionele Aanbod. In het geval dat de totale Aanbieding aanzienlijk wordt verminderd, zal de Periode van het Openbare Aanbod worden verlengd met één werkdag gedurende welke tijd deelnemers aan het Openbare Aanbod hun orders kunnen wijzigen. De Aanbiedingsperiode voor het Prioriteiten Aanbod en de Aanbiedingsperiode voor het Institutionele Aanbod zal niet worden verlengd. Daarnaast mogen Prioriteitsaandeelhouders die hun PARs hebben uitgeoefend geen wijzigingen aanbrengen in hun orders of de uitoefening van hun PARs. Als een dergelijke gebeurtenis zich voordoet, zal het Bedrijf een persbericht uitbrengen.<br><br>*<u>Indicatief tijdschema voor de Aanbieding:</u>*<br>Aanvang van de Aanbiedingsperiode (inclusief de uitoefenperiode van de PAR) — 6 April 2022, 09:00 CET<br>Einde van de Retail Aanbiedingsperiode en Aanbiedingsperiode voor het Prioriteiten Aanbod — 13 April 2022, 17:30 CET<br>Einde van de Aanbiedingsperiode voor het Institutionele Aanbod — 14 April 2022, 17:30 CET<br>Aankondiging van de resultaten van de Aanbieding — 15 April 2022<br>Aanvang van de handel in de Nieuwe Aandelen — 19 April 2022, 09:00 CET<br>Afwikkeling en levering van de Nieuwe Aandelen — 21 April 2022, 09;00 CET |
| Bedrag en onmiddellijke verwatering als gevolg van de Aanbieding | Het stembelang van de huidige houders van Gewone Aandelen van Avantium N.V. (de **Aandeelhouders**) zal verwateren als gevolg van de uitgifte van de Nieuwe Aandelen. In verband met de toegezegde schuldfinanciering van €90 miljoen (**Schuldfinanciering**) door ABN AMRO Bank N.V. en haar dochterondernemingen, ING Sustainable Investments B.V., Invest-NL Capital N.V., De Volksbank N.V. (handelend als ASN Bank) en Coöperatieve Rabobank U.A. (de **Kredietverstrekkers**), heeft de Vennootschap circa 2,84 miljoen warrants uitgegeven aan de Kredietverstrekkers, welke met een 1:1 conversieverhouding converteerbaar zijn in Gewone Aandelen voor een uitoefenprijs van €0,10 per Aandeel (de **Warrants**). De Warrants bieden bescherming tegen verwatering door de kapitaalverhoging door de Vennootschap in dit Aanbod van maximaal €45 miljoen. De maximale verwatering voor de bestaande Aandeelhouders ingevolge de uitgifte van de Nieuwe Aandelen zou 28,74% bedragen, uitgaande van een uitgifte van 9.782.608 Nieuwe Aandelen en de uitgifte van een totaal aantal van 2,84 miljoen Warrants aan de Kredietverstrekkers. Indien de Aanbieding minder dan €45 miljoen zou opbrengen, zal Avantium alternatieve financieringsopties onderzoeken die aandelen of aan aandelen gekoppelde instrumenten kunnen omvatten. |
| Redenen voor de Aanbieding en geschatte netto-opbrengst | De opbrengst van de Aanbieding zal worden gebruikt om de bestaande kosten van de Vennootschap te dekken en om een reserve aan te leggen voor de toekomstige en lopende kosten van de Vennootschap, inclusief voor investeringen in de commercialisering van Avantiums technologieprogramma's, zoals haar portfolio van technologieën na YXY® Technologie, zijnde de plantMEG™-technologie en de bioraffinage en op $CO_2$ gebaseerde chemicaliën en polymerentechnologieën, en voor algemene bedrijfsdoeleinden, werkkapitaal en algemene financiering, zoals het toestaan van voldoende financiering in combinatie met de gewaarborgde Schuldfinanciering en het toestaan van positieve kassaldi voor de volgende drie jaar. Uitgaande van de volledige inschrijving op de Nieuwe Aandelen en rekening houdend met het bedrag van de maximale Uitgifteprijs, wordt verwacht dat het totale bedrag aan contante bijdragen als gevolg van inschrijvingsorders (€45 miljoen) zal overeenkomen met de netto-opbrengst van de Aanbieding van maximaal €41,8 miljoen, na aftrek van alle kosten, inclusief juridische en administratieve kosten. De Vennootschap kan zelfstandig beslissen om de Aanbieding uit te voeren met een aanzienlijk lagere netto-opbrengst. |
| Inschrijvings- en plaatsings-arrangementen en belangenconflicten | Nederlandse Particuliere Beleggers hebben het recht om hun inschrijving te annuleren of te wijzigen bij de financiële tussenpersoon waar hun oorspronkelijke inschrijving is ingediend, op elk moment vóór het einde van de toepasselijke Aanbiedingsperiode (indien van toepassing, zoals verlengd). De toewijzing van de Nieuwe Aandelen zal naar verwachting plaatsvinden na beëindiging van de Aanbiedingsperiode op of rond 14 april 2022 en zal worden aangekondigd op 15 april 2022, onder voorbehoud van versnelling of verlenging van het tijdschema voor de Aanbieding. De toewijzing van de Nieuwe Aandelen aan beleggers zal door de Vennootschap worden bepaald in onderlinge overeenstemming met de Joint Global Coordinators op basis van de respectieve vraag van zowel particuliere als institutionele beleggers en op de kwantitatieve en, alleen voor institutionele beleggers, de kwalitatieve analyse van het orderboek. Elke financiële tussenpersoon zal zijn eigen (particuliere, gekwalificeerde of institutionele) klanten op de hoogte brengen van hun toewijzing volgens de gebruikelijke procedures. Aan elk van de bestaande aandeelhouders van de Vennootschap, geregistreerd op de Registratiedatum aan wie de Vennootschap de Nieuwe Aandelen in de Aanbieding wettig mag aanbieden, zal één niet-overdraagbaar recht worden toegekend per Gewoon Aandeel dat zij bezit, waardoor hij kan inschrijven voor €1,44 per PAR. Er is geen maximum- of minimumaantal inschrijvingen waarop potentiële beleggers kunnen inschrijven en meerdere (aanvragen voor) inschrijvingen zijn toegestaan. Behoudens bepaalde beperkingen kunnen Prioriteitsaandeelhouders daarom deelnemen aan het Prioriteiten Aanbod, het Openbare Aanbod en/of het Institutionele Aanbod. In het geval dat de Aanbieding wordt overtekend, kunnen beleggers minder Nieuwe Aandelen ontvangen dan waarvoor ze hadden ingeschreven. Het exacte aantal Nieuwe Aandelen dat wordt toegewezen aan particuliere beleggers in Nederland zal worden bepaald na afloop van de Aanbiedingsperiode. Het aandeel van de Nieuwe Aandelen dat wordt toegewezen aan Nederlandse Particuliere Beleggers kan worden verhoogd of verlaagd. In het geval dat de totale Aanbieding aanzienlijk wordt verminderd, zal de Retail Aanbiedingsperiode worden verlengd met één werkdag gedurende welke tijd deelnemers aan het Openbare Aanbod hun orders kunnen wijzigen. De Aanbiedingsperiode voor het Prioriteiten Aanbod en de Aanbiedingsperiode voor het Institutionele Aanbod zal niet worden verlengd. Daarnaast mogen Prioriteitsaandeelhouders die hun PARs hebben uitgeoefend geen wijzigingen aanbrengen in hun orders of de uitoefening van hun PARs. Als een dergelijke gebeurtenis zich voordoet, zal de Vennootschap een persbericht uitbrengen. |

## RISK FACTORS

*Before investing in the Offer Shares, prospective investors should consider carefully the risks and uncertainties described below, together with the other information contained in this Prospectus. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, may have a significant negative impact on the Company's, including its subsidiaries' and its three business units (Renewable Chemistries, Renewable Polymers and Catalysis) (the* ***Group****), business, financial condition, results of operations and/or prospects.*

*All of these risk factors and events are contingencies which may or may not occur. The Group may face a number of these risks described below simultaneously and some risks described below may be interdependent. Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of: the likelihood of the risks actually materialising; the potential significance of the risks; or the scope of any potential negative impact on the Group's business, financing condition, results of operations or prospects.*

*Furthermore, although the Company believes that the risks and uncertainties described below are the material risks and uncertainties concerning the Group's business, industry and operations, financing condition, the Offering and the Offer Shares, they are not the only risks and uncertainties relating to the Group and the Offer Shares. Other risks, events, facts or circumstances not presently known to the Group or that the Group currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Group's business, financial condition, results of operations or prospects.*

### RISKS RELATING TO THE GROUP'S BUSINESS, INDUSTRY AND OPERATIONS

#### 1) *The Group has incurred losses and negative operating cash flow and has an accumulated deficit. The Group anticipates that it will continue to incur losses for the foreseeable future and the Group may never achieve or sustain profitability.*

The Group has consistently incurred negative operating cash flow (2021: €12.6 million; 2020: €13.4 million; 2019: €23.1 million) and net operating expenses (2021: €33.7 million; 2020: €33.2 million; 2019: €35.1 million). Negative operating cash flow occurred due to the Company's nature as a technology development company and decreased revenues as a consequence of the COVID-19 pandemic which resulted in a volatile business environment and, in particular, turmoil in the petroleum industry (2021: €10.9 million; 2020: €9.9 million; 2019: €13.8 million). Revenue increased in 2021 from 2020 revenue and, while the Group expects this to continue in the foreseeable future, there is no assurance that revenue will continue to grow or recover to pre-pandemic levels. Given its nature as a technology development company, the Group anticipates that it will continue to incur negative operating cash flow and losses for the foreseeable future as a result of (inter alia) substantial operational R&D costs and capital expenditures related to the continued development and expansion of its businesses, including (i) the construction of what the Company expects to be the world's first commercial furandicarboxylic acid (**FDCA**) manufacturing plant, which will be operated by the Group and located in Delfzijl, the Netherlands (**FDCA Flagship Plant**), and is anticipated to be completed in 2023 with production commencing in 2024; and (ii) the construction of the first commercial plant for the production of plant-based glycols using Ray Technology™, jointly with Cosun Beet Company, which is planned to be operational in 2026 (**Cosun Beet JV Plant**). See also Section "*Capitalisation and Indebtedness – Working capital statement*" which provides an overview of the Group's cash resources and strategy in relation to working capital.

No assurance can be given that the Group will continue to achieve revenue growth in future periods or will achieve profitability, any failure to do so could impair its ability to sustain operations or obtain any required additional funding. Even if the Group continues to achieve revenue growth and/or achieves profitability, it may not be able to sustain or increase growth in subsequent periods, and it may suffer net losses and/or negative operating cash flows in subsequent periods.

#### 2) *The Group may not be able to successfully develop its R&D projects pursued in the Renewable Chemistries business unit, which may adversely affect the Group's business, financial condition, result of operations and prospects.*

In the Renewable Chemistries business unit, the Group aims to develop and commercialise Dawn Technology™ and Volta Technology. The business unit's Ray Technology™ Pilot Plant (as defined below) is a pilot plant designed to use Ray Technology™ to produce (i) plantMEG™ (*mono-ethylene glycol*), a plant-based and cost-competitive alternative for fossil-based MEG used in applications such as unsaturated polyester resins, industrial uses and food, feed and pharma, and (ii) plantMPG™ (*mono-propylene glycol*), a coproduct of plantMEG™ used in comparable applications to plantMEG™. Avantium's Pilot Biorefinery (as defined below) utilising Dawn Technology™ opened in 2018 and is still in the pilot stage. The world's first bio-asphalt test road was constructed with lignin produced with this technology in June 2021. In 2021, the Group continued to trial different biomass feedstocks in Dawn Technology™, with a new focus on hardwood which is more readily available than softwood and creates a higher-value product. The Group is continuing to develop materials using carbon dioxide (**$CO_2$**) as a feedstock by developing its Volta Technology, which is in the pre-pilot stage and converts $CO_2$ into chemical building blocks and high-value products. One of the Group's ongoing grant projects, the OCEAN programme, which aims to use $CO_2$ emitted by power plants to produce oxalic acid, carried out mechanical and chemical testing on the functionality of a mobile Volta Technology container unit. In January 2022, a pre-pilot unit was installed at one of RWE Power AG's power plants in Germany.

The further development of these pre-pilot stage and pilot stage projects remain subject to additional uncertainties, such as the reproducibility of initial lab results, the level of proprietary innovation and process economics. In addition, the Group's ability to successfully complete the pre-pilot stage, pilot plant stage and enter into the commercial stage with these projects will be dependent on a number of factors, which are further discussed in Risk Factor "3) *The Group could face technology scale-up challenges in its Renewable Polymers and Renewable Chemistries business units which could delay or prevent the further development and commercialisation of the Group's proje*cts". If the Group is unable to successfully develop its projects in the Renewable Chemistries business unit, this may adversely affect the Group's business, financial condition, result of operations and prospects as it may not be able to successfully commercialise its products which will lead to expected revenues not being obtained.

***3) The Group could face technology scale-up challenges in its Renewable Polymers and Renewable Chemistries business units which could delay or prevent the further development and commercialisation of its projects.***

The Group has successfully engineered the pilot plant in Geleen, the Netherlands for its YXY® Technology, which produces FDCA (the **FDCA Pilot Plant**) and operates two pilot plants in Delfzijl, the Netherlands, namely, (i) a pilot plant designed to produce plantMEG™ and plantMPG™ using Ray Technology™ (the **Ray Technology™ Pilot Plant**), and (ii) a pilot biorefinery which converts non-food plant-based feedstock into industrial sugars and lignin using Dawn Technology™ (the **Pilot Biorefinery**), and has gained experience by operating these pilot plants. In addition, in April 2021, Avantium and sugar beet processor Cosun Beet Company agreed a term sheet to establish a joint venture to construct the Cosun Beet JV Plant, which is planned to be operational in 2026.

The Group may face engineering issues and additional costs in scaling from pilot to flagship plants relating to its research, testing and manufacturing facilities and safety incidents, the expertise and staff required for such scale-up, as well as other challenges, such as the inability to attract the funds required (see Risk Factor "1) *The Group has incurred losses and negative operating cash flow and has an accumulated deficit. The Group anticipates that it will continue to incur losses for the foreseeable future and the Group may never achieve or sustain profitability"* and Risk Factor "13) *The Group's cash position and working capital may be insufficient to cover expected investment expenses, and the Group may need to raise additional funds in the future."*). For example, these businesses utilise chemicals and hazardous substances which, by their nature, could lead to safety incidents and the potential risks will change as projects move from pilot to commercialisation stage. This is a tangible risk as a significant non-fatal accident took place in 2021 in the Ray Technology™ operations at the Ray Technology™ Pilot Plant: two employees wearing full protective equipment were exposed to hazardous vapours while carrying out cleaning duties and are currently recuperating. The prospect of this exposure had not been identified as there was no indication of danger at pre-pilot stage. . As a result of the accident, all operations at the Ray Technology™ Pilot Plant were halted for several months pending results of internal and external investigations into the causes of the accident and implementation of further process safety measures. The Group is now in the process of recommencing operations at the Ray Technology™ Pilot Plant. While the Group in this case was able to successfully undertake a root cause analysis which led to certain redesigns to the Ray Technology™ Pilot Plant, improvement of operations instructions and additional safety training, there is no assurance that the Group will be able to overcome all future chemical process development, engineering issues, analytical and occupational safety issues from a technical perspective or be able to fund potential additional costs that may be required to implement future improvements resulting from scale-up challenges.

As construction and engineering of the FDCA Flagship Plant is underway whereas construction of a flagship biorefinery based on Dawn Technology™ and a commercial scale plant using Ray Technology™ have not yet commenced, the commercialisation of FDCA is further progressed than plantMEG™ and plantMPG™. Consequently, the Renewable Chemistries business unit faces more scale-up risk than the Renewable Polymers business unit in this respect. As the scale-ups of Dawn Technology™ and Ray Technology™ face a longer completion timeline with an investment decision not yet having been made, there is greater risk of unknown technology scale-up challenges, involving these technologies.

The Renewable Polymers and Renewable Chemistries business units' R&D projects may not perform as expected after scale-up due to a variety of factors, including operational challenges (such as safety incidents) for which the Group is unable to develop a workable solution or which may result in significant additional costs or could even prevent further development of such projects. If the R&D projects fail to perform at scale, it may adversely affect the Group's business, financial condition, result of operations and prospects.

***4) No assurance can be given that the FDCA Flagship Plant will be completed or begin operations on schedule or within budget or at all.***

The Group has successfully engineered and constructed the FDCA Pilot Plant and has gained experience by operating this plant. The Group intends to complete construction of the FDCA Flagship Plant in 2023 with production commencing in 2024. However, the Company expects the FDCA Flagship Plant to be the world's first commercial scale FDCA production plant, which neither the Group nor any other party has experience in building or operating. In building and operating the FDCA Flagship Plant, construction delays or cost overruns may occur, which may be significant as a result of a variety of factors, such as labour and material shortages, defects in materials and workmanship, adverse weather conditions, transportation constraints, construction change orders, site changes, labour issues, failing to obtain or maintain permits (see Risk Factor "9) *Failure to obtain or maintain regulatory approvals or permits could adversely affect the Group's operations.*"), changes in legislation (see Risk Factor "10) *The Group's operations may be restricted or limited or require additional investments because of amendments to relevant legislation or environmental permits and approvals or interpretation of legislation by Dutch and EU courts*."), delays in financing draws (see Risk Factor "14) *The Group's ability to draw under the Debt Financing for the FDCA Flagship Plant is subject to certain conditions*."), and other unforeseen difficulties, or the Group may encounter unforeseen operational challenges when operating at commercial scale for which the Group is unable to develop a workable solution or which may result in significant additional costs or could even prevent completion of the FDCA Flagship Plant (see Risk Factor "3) *The Group could face technology scale-up challenges in its Renewable Polymers and Renewable Chemistries business units which could delay or prevent the further development and commercialisation of its projects*.").

Any additional costs required to construct the FDCA Flagship Plant that exceed the buffers built into the budget used to secure the related financing could require the Group to make additional capital contributions to the project and there is no assurance that the Group will have such sufficient capital (see Risks Relating to Financial Matters below). If construction and commissioning of the FDCA Flagship Plant takes longer than expected, the Group may not be able to meet the demands of (potential) customers and customer relationships which may hamper and/or delay the commercialisation of FDCA and polyethylene-furanoate (**PEF**) products. To the extent customer demand is lower than expected and this negates cost savings anticipated from economies of scale, or if the intended operational utilisation of the FDCA Flagship Plant is not otherwise met or it otherwise proves more expensive than expected to operate, the Group may face an increase of costs per tonne which could adversely affect the Group's business and results of operations.

***5) The YXY® Technology may not perform as expected at the planned scale at the FDCA Flagship Plant and FDCA produced at the FDCA Flagship Plant or PEF produced by third parties under Licence may not meet the required product quality standards or specifications.***

If and when the FDCA Flagship Plant becomes operational, the YXY® Technology may not perform as expected when applied at the planned scale and/or by third parties polymerising the FDCA to PEF (on behalf of the Group under Licence), due to a variety of factors, including unforeseen operational challenges for which the Group is unable to develop a workable solution or which may result in significant additional costs or could even prevent production of FDCA at sufficient volumes and in sufficient quality. If the FDCA produced at the FDCA Flagship Plant, or PEF produced by third parties (on behalf of the Group under Licence), does not meet the required product quality standards, this may have an adverse impact on the demands of (potential) customers and customer relationships and may hamper the commercialisation of FDCA and PEF products. The same could apply if the FDCA and/or PEF produced by third parties (under a Licence) do not meet the required product quality standards or specifications. If the YXY® Technology does not perform as expected at the planned scale at the FDCA Flagship Plant or FDCA produced at the FDCA Flagship Plant and/or PEF produced by third parties under Licence does not meet the required product quality standards or specifications, this could adversely affect the Group's business and results of operations.

***6) The commercial success of the FDCA Flagship Plant will depend on the market acceptance of PEF and PEF products and the Group's ability to sell FDCA, PEF and Licences, which may only become clear after the FDCA Flagship Plant becomes operational.***

PEF is currently not used commercially but is intended to replace existing, proven materials currently in use. Therefore, to gain market acceptance and successfully market PEF, the Group must effectively demonstrate the (commercial) advantages of using PEF over other materials, as well as its ability to produce PEF reliably on a commercial scale at a competitive cost, which may only become clear after the FDCA Flagship Plant becomes operational.

The Group has already started marketing activities in order to develop market demand for FDCA and PEF initially by focusing on industrial parties who are expected to build industrial-scale production capacities in markets for high-value PEF applications and specialties in the food and beverages packaging industry, leveraging (i) the unique properties of PEF and (ii) the sustainability profile of PEF. The Group's ability to generate revenues and other income from the FDCA Flagship Plant following operational completion depends largely on whether the Group will be able to successfully commercialise its YXY® Technology by selling products and licences to third parties in respect of the production, manufacturing and/or application of the YXY® Technology (**Licences**) to third parties to produce and use FDCA and/or PEF. On 7 April 2021, Management announced that they successfully secured offtake agreements with customers for over 50% of the capacity of the FDCA Flagship Plant which will generate substantial revenue for the Group if the FDCA Flagship Plant is successfully completed (see Risk Factor "4) *No assurance can be given that the FDCA Flagship Plant will be completed and in operation on schedule or within budget or at all*."), however the Group has not yet entered into any Licence agreements. The Debt Financing package for the FDCA Flagship Plant also requires, among other conditions, additional offtake arrangements related to the capacity of the facility to be in place as a condition to the initial draw of funds under the facility. The Group accordingly will only proceed with the FDCA Flagship Plant if its capacity is substantially covered by securing additional offtake arrangements in addition to the offtake agreements with customers that it has already secured at the date of this Prospectus. The Group will also sell Licences for the successful commercialisation of the FDCA Flagship Plant.

Obtaining market acceptance in the chemical and polymer markets is complicated by the fact that many potential customers have invested substantial amounts of time and money in developing existing petroleum-based production channels. Although certain chemical process steps of the YXY® Technology can be performed in existing (in some cases retrofitted (e.g. petroleum-based production equipment modified to fit new production processes)) facilities, the Group's ability and opportunities to sell Licences to third parties will as such also depend, to a large extent, on the decision of chemical companies to invest in and/or operate FDCA and PEF production plants. Restrictions in technical and economic feasibility, general economic conditions, decreased customer demand or the availability of alternative products could negatively impact any such decision.

The Group anticipates that the global roll-out of the YXY® Technology will lower the cost price of PEF as a result of economies of scale and continuous technology and process improvements. This could allow PEF to also compete in high volume commodity markets.

It is unclear when or on what terms the Group will be able to sell Licences (if at all) and, if the Group is able to create a market for PEF and PEF products and Licences, what price the market will be willing to pay for Licences. If sufficient demand for Licences does not develop, this could adversely affect the Group's business and results of operations.

***7) The Group operates in highly competitive industries. If the Group's current or future competitors develop superior or alternative technologies, products or processes, the Group's competitive position and operations could be negatively impacted.***

The Group operates in the chemical, refinery and energy industries which are highly competitive commercial industries. Academic organisations and research and governmental institutions are also actively involved in activities similar to many of those of the Group. While the Group is a leading technological innovator in these industries which gives it a first-mover advantage in certain sectors (for example, the Group expects to construct and operate the world's first commercial scale FDCA production plant), current or future competitors may succeed in developing competing technologies, products or processes more rapidly or more cost-efficiently than the Group. If these competitors develop technologies, products or processes that are more effective or less expensive than the Group's technologies, products or processes, and/or if the Group fails to keep up or keep ahead of the market developments, the Group's technologies, products and processes could become non-competitive or obsolete. For example, the Group might not be able to adapt its technology to new applications and new chemistries required by its customers, partners or development programs, or competitors may obtain competitive advantages in terms of cost or customer or supplier relations. Further, there is no assurance that competitors will not obtain patent protection or other intellectual property rights that could make it difficult or impossible for the Group to further develop or commercialise its products.

Moreover, the Group competes with companies that may be more experienced in the commercialisation of technologies, products or processes. In addition, many of these competitors have substantially larger financial and other resources than the Group, allowing them to compete more aggressively and sustain competition over a longer period of time. Some of these competitors may also compete with the Group in acquiring proprietary or complementary technologies in the field of renewable chemistry. These competitors may also be able be scale-up their operations more promptly than the Group due to being better capitalised than the Group. For additional considerations relating to the Group's competitors, see Risk Factor "12) *Inflation and rising commodity and energy costs may increase the Group's operational and financing costs and may adversely affect its business*.". These factors may lead to the Group's competitive position and operations being negatively impacted.

***8) If the Group is unable to adequately protect its proprietary technology, products and processes, information, trade secrets and know-how this could have a material adverse effect on its business.***

The Group substantially relies on proprietary technology, information, trade secrets and know-how to conduct its business and to develop its technologies, products and processes. In this respect, the Group has protected its business through an extensive patent portfolio relating to, inter alia, its YXY® Technology, Dawn Technology™ and Ray Technology™, with a total of 144 patent families (including 14 newly filed patent applications during 2021), the vast majority of which are solely owned by the Group. A number of valuable patents on PEF applications were granted or filed, both in the EU and in the USA in 2021. Together with the University of Amsterdam, the Group is also seeking patent protection for new polymers and improved polymerisation methods arising from early-stage research.

The success of the Group's business depends, to a large extent, on its ability to continue to protect its intellectual property portfolio, to obtain patents without infringing the proprietary rights of others and to successfully challenge any infringements by others. If the Group is not able to do so, the Group's business, financial condition and results of operations could be harmed. Patent applications by the Group may not result in patents being granted, or may result in patents only being granted for certain claims, or patents can be nullified after being granted following third party challenges, thereby limiting the scope of protection of the Group's intellectual property portfolio.

Even if the Group is able to obtain patents covering its technology, products and processes, the patents may be challenged, circumvented, invalidated or unenforceable. For example, in order to increase commercial opportunities, the Group lodged oppositions against third-party patents in the EU. Competitors may develop similar technologies or design around patents issued to the Group or other intellectual property rights of the Group. Competitors would then be able to offer technologies, products and processes which compete directly with the Group's technologies, products and/or processes. In that case, the Group's business, financial condition and results of operations could be harmed. The Group relies on patent families (collections of several national and/or regional patents and/or patent applications covering the same invention) for its operations and is thus less dependent on specific patents.

The Group also seeks to protect its technology, products and processes in part by confidentiality agreements with its customers, partners, prospects, employees, suppliers and consultants, and by limiting broad access to its proprietary technologies, products and processes to such parties. However, confidentiality agreements might be breached by any of these parties (including by current or former employees of the Group) and, in that event, the Group might not have adequate remedies in case of such breach. Further, the Group's know-how and trade secrets might otherwise become known, or be independently discovered, by competitors. Unauthorised disclosure (e.g. by employees leaving the Group) of know-how and trade secrets could enable the Group's competitors to use some of the Group's proprietary technologies. This could harm the Group's competitive position and could cause its revenues and results of operations to decline.

Litigation or third party claims of intellectual property infringement could require substantial time and money to resolve and may result in liability for damage. Unfavourable outcomes in these proceedings could limit the Group's intellectual property rights and could prevent it from commercialising its technologies, products and processes, in which case, the Group's business, financial condition and results of operations could be harmed.

***9) Failure to obtain or maintain regulatory approvals or permits could adversely affect the Group's operations.***

While the Group believes that it operates under all necessary permits and approvals for its current business and operations at all of its operational research, testing and manufacturing facilities (including, in particular, the FDCA Pilot Plant, the Ray Technology™ Pilot Plant and the Pilot Biorefinery), it must obtain and maintain regulatory approvals and permits in order to operate and expand existing facilities, or to build and operate future facilities (such as the FDCA Flagship Plant) to further develop the operations of its Renewable Chemistries business unit.

The Chemelot chemical cluster in Geleen where the FDCA Pilot Plant is located operates under, among others, a so-called umbrella environmental permit covering a wide spectrum of chemical activities, including the activities of the Group. The Ray Technology™ Pilot Plant and the Pilot Biorefinery operate under, amongst others, a single umbrella environmental permit for both facilities. The FDCA Flagship Plant was granted a final environmental permit by the Groningen Environmental Service (*ODG – Omgevingsdienst Groningen*) on 27 January 2022, which became irrevocable on 9 March 2022, subject to any appeals or objections lodged before this date but not yet received, or appeals or objections lodged after this date that have excusably failed to meet the deadline for appeals (*verschoonbare termijnoverschrijding*). However, there are additional permits which must be obtained before the FDCA Flagship Plant may be completed and operations commence such as a permit approving the use of certain nuclear substances in such operations and (temporary) building permits.

The Chemelot chemical cluster or the Group may not always be able to obtain and maintain regulatory approvals or obtain and maintain modifications to existing regulatory approvals. Obtaining and maintaining necessary approvals and permits could be a time-consuming process, require additional investments to comply with permit requirements, and the Group may not be able to obtain them on a timely basis or obtain or maintain them at all. Failure to timely obtain or maintain any necessary permits may force the Group to delay operations and the receipt of related revenues or abandon a project and lose the benefit of any development costs already incurred. For example, the Group experienced delays in obtaining the environmental permit for the FDCA Flagship Plant due to not being able to fulfil the testing requirements in respect of waste water contaminant assessment as a result of change in regulations. This issue has subsequently been resolved and the irrevocable environmental permit has been granted. For further details on this see 10) "*The Group's operations may be restricted or limited or require additional investments because of amendments to relevant legislation or environmental permits and approvals or interpretation of legislation by Dutch and EU courts.*").

The Group is also subject to approvals in relation to health, food and safety laws which may require substantial capital expenditure to obtain or maintain or may delay, suspend or which may prohibit the marketing of the Group's products if these are not obtained or maintained. For example, in the EU, a system of pre-market approval applies for all new materials that (in their finished state) will be, are intended to be or are reasonably expected to be in contact with food (including drinks) based on EC Regulation 1935/2004 and EC Regulation 10/2011 (as amended by the sixth amendment thereto dated 24 August 2016 (1416/2016)) (**Plastics Regulation**). The Group, as well as purchasers of FDCA (including licensees), are subject to this legislation, as certain of their products are (in whole or in part) intended to (eventually) come into contact with food. In terms of the Plastics Regulation, FDCA does not raise a safety concern for the consumer when the substance is used as a monomer in the production of PEF polymer and the migration of the substance itself does not exceed 5 mg/kg food. The potential impact of these restrictions might be the following (from low to high impact): (i) end-users may have to build a dossier to prove that PEF in their application(s) complies with the restrictions; (ii) the Group may have to support end-users to build that dossier; or (iii) end-users or the Group may have to initiate a request to change the Plastics Regulation.

Governmental regulatory requirements may substantially increase capital expenditure if the Group has to comply with increasingly stringent environmental, health, food and safety laws, regulations and permits, on an ongoing basis (see Risk Factor "10) *The Group's operations may be restricted or limited or require additional investments because of amendments to relevant legislation or environmental permits and approvals or interpretation of legislation by Dutch and EU courts.*"). Any failure to obtain or maintain regulatory approvals or permits could have a material adverse effect on the Group's business, results of operations and financial condition.

***10) The Group's operations may be restricted or limited or require additional investments because of amendments to relevant legislation or environmental permits and approvals or interpretation of legislation by Dutch and EU courts.***

The Group operates under several permits relating to its business. For example, the Group operates under, amongst others (see Risk Factor "9) *Failure to obtain or maintain regulatory approvals or permits could adversely affect the Group's operations.*" for additional examples), environmental permits (*omgevingsvergunningen*) for the FDCA Pilot Plant, the Ray Technology™ Pilot Plant and the Pilot Biorefinery and has obtained an irrevocable environmental permit for the FDCA Flagship Plant. These permits contain several conditions relating to environmental aspects, such as noise and odour emissions, external safety, soil contamination, water (and water contaminant), waste and pollutant management (including nitrogen emissions) and energy efficiency. Both the permits and prevailing legislation may be subject to amendment or replacement which could restrict or limit the Group's current or future operations or require additional investments in order to prevent such restrictions or limitations.

The Group's operations at each of its pilot and (future) flagship stage plants are subject to nitrogen emission and deposition regulatory requirements which are increasingly becoming more stringent. For example, the European Court of Justice gave a preliminary ruling in 2017 that the system that the Netherlands had introduced to protect certain natural areas from nitrogen pollution contravened EU legislation, which was confirmed by the Dutch Administrative Court of the Council of State in 2019. Consequently, the Netherlands introduced a new law in 2020 to limit nitrogen emissions which contained more stringent requirements. Fortunately, this did not have an impact on the Group's operations but any change to applicable legislation or the interpretation thereof could create a significant risk for delays and additional costs or otherwise adversely affect the Group's business, as the Group may inter alia be required to halt operations in order to comply with more stringent obligations or testing standards and if these are not obtained or achieved, remedial measures will need to be taken. There is no assurance that the Group's operations will be able to adhere to amended standards.

As the Group is subject to onerous requirements relating to the usage, handling, disposal and storage of the hazardous substances used in its operations and waste water streams which have become increasingly stringent over time, new regulations may be created, which could limit or interrupt the Group's operations and require considerable investment to remedy, in the event that remedial action is possible. For example, in connection with obtaining and maintaining environmental permits at the Group's pilot and flagship plants, water that is used in those operations is subject to an assessment of the discrepancy between prevailing water quality and the mandated water quality standard in order to determine whether acceptable levels of contaminants are not exceeded. Following the Group's application for the environmental permit for the FDCA Flagship Plant, new regulations came into force in respect of, among others, acceptable levels for cobalt which is discharged by the plant, but the applicable norms and standards that the plant was required to adhere to had not yet been determined. The FDCA Flagship Plant's environmental permit was delayed as the Group had to engage with the applicable authorities in order to determine what testing standard was required and, ultimately, reduce cobalt levels and upgrade water filters, before the permit was irrevocably granted. Further, pursuant to the terms of the permit, additional testing must be undertaken once the FDCA Flagship Plant is operational. While the Group expects to satisfy testing standards, if standards are not met then operations may need to be halted and the plant redesigned to reduce emissions. There is no certainty that any redesign will be able to successfully reduce emissions and/or may require (significant) additional investment. If standards cannot be met, the FDCA Flagship Plant will not be able to operate which will materially adversely effect the Group's business, financial condition and results of operations.

In some cases environmental laws, regulations and/or permits provide for a continuous obligation to comply with the most recent standards (such as the obligation relating to the issuance of environmental permits, whereby the activities to be carried out under those permits must comply with certain best available techniques). Changes to existing legislation (or the interpretation thereof) and permits, or the creation of new regulations, may require material changes to the Group's operations which could result in additional or higher costs or lower revenues for the Group.

***11) The Group's current main source of revenue is from its Catalysis business unit, which revenues are, for a large part, generated from a small number of large customers, the Group cannot assure that it will be able to meet those customers' requirements and expectations and may face cost overruns on its projects.***

Over the past three years, 91.3% of the Group's revenues deriving from external customers were attributable to its Catalysis business unit. 90% of the Catalysis business unit's revenue was generated from 30% of its total number of customers. As a result, if one or more of such large Catalysis customers were to reduce their R&D spending and/or outsourcing, or would cease to do business with the Group for any reason, this could significantly reduce the Group's revenues, and harm its business, financial condition and results of operations.

The Group may not be able to meet its Catalysis customers' requirements and expectations, e.g. if testing equipment provided by the Group does not function, catalyst test results provide customers with incorrect or insufficient information and/or catalyst or process conditions advised to and followed by such customers perform less well than expected. In such circumstances, existing and potential customers may become reluctant to continue existing agreements or enter into new agreements with the Group. This could impair the Group's ability to sustain or expand the Catalysis business unit and reduce the Group's revenues and harm its business and results of operations.

Since most of the Group's projects in its Catalysis business unit's service projects and systems are offered at a fixed fee, the Group may also face cost overruns due to additional R&D laboratory manpower and machine hours above the budgeted time. This might adversely affect the results of operations of the Group.

***12) Inflation and rising commodity and energy costs may increase the Group's operational and financing costs and may adversely affect its business.***

The global economy is currently experiencing increasing levels of inflation which may continue or worsen in the foreseeable future. As plant-based sugar (high fructose syrup) is a main ingredient for the production of PEF, commodity price volatility may lead to increased input prices for the production of PEF. The Group has secured a 5 year supply with pricing and quantity commitments for high fructose syrup, however there is no assurance that commodity prices will not dip below the committed price or that the Group will be able to renew this commitment at the end of the term at a price that is lower than the then-prevailing price. In any event, the Group's commercialisation strategy of Licencing may be materially impacted as licensees that utilise the Group's technology may not be sufficiently protected against inflationary effects and rising prices may deter potential customers from procuring Licences due to uncertainty of profitability and the viability of PEF. Further, the Group's R&D costs primarily consist of wages and inflationary pressure may cause wages to rise, resulting in significant cost increases for the Group. The Group is reliant on third party financing for its operations and inflationary effects may lead to central banks increasing interests rates which will lead to increased costs for future financing (see Risk Factor "13) *The Group's cash position and working capital may be insufficient to cover expected investment expenses, and the Group may need to raise additional funds in the future.*)". In addition, as rising energy prices will likely have an inflationary effect, any further increase in energy costs may impact the operations of the Group at its facilities by indirectly causing input costs to rise (e.g. suppliers may be affected directly by increased energy costs or indirectly via higher wage costs if their employees demand increased wages to compensate for inflation). This effect may be partly offset by the increased impact that this will have on the Group's competitors that derive products from non-renewable resources if and to the extent they are more exposed to increases in energy costs. Inflation and rising commodity and energy costs may increase the Group's operational and financing costs which could have a material impact on the financial performance of the Group.

**RISKS RELATING TO FINANCIAL MATTERS**

***13) The Group's cash position and working capital may be insufficient to cover expected investment expenses, and the Group may need to raise additional funds in the future.***

The Group's current cash resources do not provide it with sufficient working capital for the next twelve months following the date of this Prospectus. Based on its present requirements under its current business plan, which assumes that all requirements for the Group to draw its Debt Financing package for the FDCA Flagship Plant will be met, Avantium believes its shortfall in cash resources, to provide it with sufficient working capital for the next twelve months following the date of this Prospectus, is approximately €3 million. Without the proceeds of the Offering as contemplated in this Prospectus, based on its current business plan, Avantium believes that it has sufficient working capital to continue its current operations until approximately 10 months following the date of this Prospectus. If the Offering should raise a (significantly) lower amount of net proceeds than is currently anticipated, be withdrawn or otherwise not be completed, the Group will be required to attempt to fund working capital requirements from alternate sources in order to remain a going concern. See also Section "*Capitalisation and Indebtedness – Working capital statement*".

The Debt Financing package requires as a condition to each drawdown under the facility that the Group, among other conditions, provide a liquidity forecast evidencing that the Group has sufficient funds to meet the liquidity needs of the Group over the life of the Debt Financing facility. If the Offering and/or subsequent attempts to obtain alternative sources of funding fail to raise aggregate gross proceeds of €45 million, Avantium and the Lenders (as defined below) will not find it prudent to borrow and lend respectively under the agreed Debt Financing (as defined below) package for the Renewable Polymers business unit (for more information, please see Risk Factor "14) *The Group's ability to draw under the Debt Financing for the FDCA Flagship Plant is subject to certain conditions."*).

There can be no assurance that the Offering or that alternate attempts to raise funding will be successful. If the Group is unable to raise sufficient funds, it will be required to implement drastic cost savings in all its businesses to extend the cash run rate, which could prove harmful to the Group's business, and the Group may be unable to proceed with construction of the FDCA Flagship plant. If efforts to conserve and generate sufficient cash are ultimately unsuccessful the Group may be unable to continue as a going concern and may have to file for insolvency.

***14) The Group's ability to draw under the Debt Financing for the FDCA Flagship Plant is subject to certain conditions***

The ability of the Group to draw under the €90 million Debt Financing facility that is part of its €192 million agreed financing package for the FDCA Flagship Plant, is subject to conditions, undertakings and the absence of (events of) default. Each time it makes a draw request under the Debt Financing facility, the Group must meet certain conditions, including (among others) customary conditions relating to the accuracy of representations and warranties, absences of defaults under the various undertakings contained in the Debt Financing facility, and the delivery of a liquidity forecast evidencing that the Group has all required funds to carry out its business over the life of the Debt Financing facility.

The Group's first draw request under the Debt Financing facility is subject to certain additional conditions, including the delivery of evidence that additional offtake agreements have been signed relating to the installed capacity of the FDCA Flagship Plant and that certain specified project authorizations and environmental permits required for the construction and operation of the project have been obtained. Certain of the conditions to making the first draw under the Debt Financing facility in Q4 2022, including the securing of additional offtake agreements and the obtaining of certain permits, have not yet been met at the date of this Prospectus and the Group's ability to provide the required liquidity forecast will depend on the success of the Offering and if needed, other efforts to obtain additional funds (see "*The Group's cash position and working capital may be insufficient to cover expected investment expenses, and the Group may need to raise additional funds in the future*."). If the Offering and/or subsequent attempts to obtain alternative sources of funding fail to raise aggregate gross proceeds of €45 million, Avantium and the Lenders will not find it prudent to borrow and lend respectively under the agreed Debt Financing package for the Renewable Polymers business unit.

If the Group is unable to meet or obtain waivers of the applicable conditions at the time of the draw request, the Lenders under the Debt Financing facility will not be required to provide the requested funds under the facility, which would adversely affect the Group's liquidity, would delay and could prevent construction of the FDCA Flagship Plant and could adversely affect the Group's ability to continue as a going concern.

The Debt Financing facility includes customary undertakings for debt financings, but also includes the material requirement that Avantium at all times from 180 days from Financial Close (as defined below) until the project completion date maintains a credit balance of at least €15 million in unencumbered freely available funds. Failure to comply with this material undertaking or the other customary undertakings could prevent further draws under the Debt Financing facility or allow the Lenders to demand immediate repayment. The Debt Financing facility includes events of default that would permit the Lenders to require immediate repayment of the amounts outstanding under the Facility, including (among others) customary events of default relating to insolvency, failure to comply with provisions of the applicable finance or security documents, breaches of representations or covenants, occurrence of cross defaults and other items such as failure to obtain consent of the Lenders to certain management changes at the Company. If the Group is unable to draw under the Debt Financing facility or the Lenders require immediate repayments following an event of default, it would have a material adverse effect on the Group's liquidity and ability to continue as a going concern.

### *15) Government grants and subsidies are subject to uncertainty, which could harm the Group's business and results of operations.*

The Group has received various government grants and subsidies (see subsection *"Financial Performance in 2021" – "Other Income: Government Grants"* on page 54 and pages 118 and 132 of the Financial Statements 2021. The Group intends to seek to obtain government grants and subsidies in the future to offset (a portion of) its R&D expenses. However, it is uncertain whether the Group will be able to secure any such government grants or subsidies. In addition, any of the Group's existing or new grants and/or subsidies may be terminated, modified or recovered by the granting governmental body. If the Group is unable to obtain or maintain government grants and subsidies it may require additional external financing to fund its R&D expenses which may adversely affect the Group's financial condition or ability to fund or progress certain of its technologies currently under development (see also Risk Factor "13) *The Group's cash position and working capital may be insufficient to cover expected investment expenses, and the Group may need to raise additional funds in the future."*).

The Group may also be subject to audits by government agencies as part of routine audits of the Group's activities that are funded by grants and subsidies. As part of an audit, these agencies may review the Group's performance, cost structures and compliance with applicable laws, regulations and standards. Funds available under grants must be applied by the Group toward the R&D programs specified by the granting agencies, rather than for all of the Group's programs generally. If any of the costs are found to be allocated improperly, the grant may be revoked, the costs may not be reimbursed and any costs already reimbursed may have to be refunded. Accordingly, an audit could result in a negative adjustment to the Group's revenues and results of operations and could harm the Group's business and financial condition or ability to fund or progress certain of its technologies currently under development.

## RISKS RELATING TO THE OFFERING AND THE OFFER SHARES

### *16) Future offerings of debt or equity securities by the Company, or the perception thereof, may adversely affect the market price of the Ordinary Shares and any future issuances of Ordinary Shares may dilute investors' shareholdings.*

Any additional offering or issuance of Ordinary Shares may dilute the investors' shareholding in the Company, or the perception that an offering or issuance may occur, could also have a negative impact on the market price of the Ordinary Shares and could increase the volatility in the market price of the Ordinary Shares.

In particular, in connection with the debt financing of €90 million (the **Debt Financing**) received committed from ABN AMRO Bank N.V. and its subsidiaries, ING Sustainable Investments B.V., Invest-NL Capital N.V., De Volksbank N.V. (trading as ASN Bank), and Coöperatieve Rabobank U.A. (the **Lenders**), the Company issued approximately 2.84 million warrants, convertible into Ordinary Shares for an exercise price of €0.10 per Share (the **Warrants**) to the Lenders. The Warrants have anti-dilution protection for the equity raise by the Company in this Offering of up to €45 million. Accordingly, the Offering will result in the issuance of additional warrants as an anti-dilutive adjustment and there will be a disproportionate impact on dilution (i.e. increased dilution) for existing shareholders (see Section *"Terms and Conditions of the Offering" – "Dilution"*).

In addition, the Management Board, subject to the approval of the Supervisory Board, has been authorised by the General Meeting to issue Ordinary Shares up until 19 November 2022. Pursuant to this authorisation, the Management Board may resolve to issue Ordinary Shares or grant rights to subscribe for Ordinary Shares with a nominal value amounting to 5% of the issued capital at the time of issue for the purpose of allowing the Company to meet its obligations related to share-based remuneration, such as those under Avantium's long term incentive and share-based compensation plans for employees, management team, Management Board and members of the Supervisory Board. Such authorisation may from time to time be extended by a resolution of the General Meeting for a period not exceeding five years. If the Offering should raise less than €45 million, Avantium will explore alternative financing options that may include equity or equity-linked instruments.

In connection with the Offering, the Company and Management have entered into lock-up arrangements with the Joint Bookrunners in respect of sales, issuances or transfers of Ordinary Share for a period of 180 calendar days following the Settlement Date (see Section *"Plan of Distribution" – "Lock-up arrangements"*). However, the Joint Bookrunners may waive those lock-up restrictions under the Placement Agreement, including those on the Company and Management.

***17) Volatility may trigger a fall in the Company's share price and in the value of the investment.***

After the Offering, the market price of the Ordinary Shares could further fluctuate substantially due to various factors such as fluctuating revenues, results of operations and cash flows of the Group resulting from the licensing fee model and possibly insufficient news flow to investors and potential. Other factors could be related to the industry in which the Group operates, or equity markets generally, as described under Section "*Risk factors - Risks relating to the Group's business, industry and operations*".

In addition, the market price of the Ordinary Shares has registered significant volatility in the past and may still be subject to future fluctuations as a result of factors beyond the Company's control, including: (i) the risk factors described in this Prospectus; (ii) the entry of new competitors in the geographic areas where the Group operates; (iii) legislative, regulatory and tax changes in jurisdictions in which the Group operates; (iv) fluctuations in the Group's operating results and in investors' expectations in this regard; (v) general economic conditions in the countries where the Group operates, relevant budget deficits and the sustainability of public debt; (vi) political conditions and perceptions of stability in the countries where the Group operates; (vii) actual or estimated changes in the activity, results or financial situation of the Group; (viii) variations in financial estimates and analysts' recommendations regarding the Company and the geographies in which the Group operates, as well as changes in the financial and capital markets generally; (ix) announcements made by the Company or its competitors about significant contracts, merger and acquisition agreements, new services and products, major operating events or the future issue or disposal of the Ordinary Shares or assets; and (x) changes in investors' perception of the Company and of the investment environment.

As a result of these and other factors, the Ordinary Shares may trade at prices significantly below the Offer Price. There can be no assurance that the market price of the Ordinary Shares will not decline, and the Ordinary Shares may trade at prices significantly below the Offer Price, regardless of the Group's actual operating performance.

## IMPORTANT INFORMATION

### Introduction

The Prospectus constitutes an EU recovery prospectus for the purposes of, and has been prepared in accordance with, Article 14a of the Prospectus Regulation (as amended by the Regulation (EU) 2021/337 of the European Parliament and of the Council of 16 February 2021) and in accordance with Commission Delegated Regulation No 2019/980/EU of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation No 809/2004/EC (the **Delegated Regulation**), in particular the Annex 5a of the Prospectus Regulation.

This Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, the AFM, as competent authority under the Prospectus Regulation on 6 April 2022 and has been notified to FSMA for passporting in accordance with article 25 of the Prospectus Regulation. The AFM has only approved this Prospectus as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus and the Company. Investors should make their own assessment as to the suitability of investing in the Offer Shares.

**This Prospectus shall be valid for offers to the public or admissions to trading on a regulated market only by the Company until the earlier of: (i) the First Trading Date (as defined below); or (ii) expiry of a period of up to 12 months after its approval by the AFM, provided that it is completed by any required supplement pursuant to Article 23 of the Prospectus Regulation, and shall expire on 6**

**April 2023 at the latest. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies shall cease to apply upon the earlier of: (A) the First Trading Date (as defined below); or (B) the expiry of the validity period of this Prospectus.**

This Prospectus and the Offering are governed by Dutch law. All disputes arising in connection with this Prospectus and the Offering shall be subject to the non-exclusive jurisdiction of the courts in Amsterdam, the Netherlands.

**Persons responsible and limitation of liability**

Avantium is responsible for the information given in this Prospectus. Avantium accepts full and sole responsibility for the accuracy of the information contained in this Prospectus as of the date hereof. Avantium declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

Without prejudice to the above, no responsibility is accepted by the persons responsible for the information given in this Prospectus solely based on the summary of this Prospectus, unless such summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid the investors when considering whether to invest in the Offer Shares.

No representation or warranty, express or implied, is made or given, and no responsibility is accepted, by, or on behalf of, any of the Joint Bookrunners, the Settlement Agent or any of their respective Affiliates or representatives, or their respective directors, personally liable partners, officers or employees or any other person, as to the accuracy, fairness or completeness of the information or opinions contained in this Prospectus, or incorporated by reference herein, and nothing in this Prospectus, or incorporated by reference herein, is, or shall be relied upon as, a promise or representation by any of the Joint Bookrunners, the Settlement Agent or any of their respective Affiliates or representatives, or their respective directors, personally liable partners, officers or employees or any other person, as to the past or future. None of the Joint Bookrunners, the Settlement Agent or any of their respective Affiliates or representatives, or their respective directors, personally liable partners, officers or employees or any other person in any of their respective capacities in connection with the Offering, accepts any responsibility whatsoever for the contents of this Prospectus or for any other statements made or purported to be made by either itself, or on its behalf, in connection with the Company, the Group, the Offering or the Offer Shares. Accordingly, each of the Joint Bookrunners, the Settlement Agent and each of their respective Affiliates or representatives, or their respective directors, personally liable partners, officers or employees or any other person disclaims, to the fullest extent permitted by applicable laws and regulations, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of this Prospectus and/or any such statement.

**The Issuer**

Avantium N.V., a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands, registered in the commercial registry by the chamber of commerce (*Kamer van Koophandel*) under 34138918. The Company's Legal Entity Identifier (LEI) is 724500E5WW4731JJ4G46.

The information on the Company's website does not form part of the Prospectus, unless explicitly stated otherwise.

***The Company's business***

The Group is a pioneer in the emerging industry of renewable chemistry. Avantium aims to create disruptive technologies to accelerate the transition from fossil-based to renewable and circular plastics. In addition to Avantium's core business of developing and commercialising ground-breaking proprietary chemical technologies and production processes to convert bio-based feedstock into high-performing, cost-competitive and sustainable products made of polyethylene furanoate (**PEF**), such as packaging and textile, the Company also provides advanced R&D services and systems to blue-chip players.

The Group currently operates (i) the Pilot Biorefinery in Delfzijl, the Netherlands, which converts non-food plant-based feedstock into industrial sugars and lignin using Dawn Technology™, (ii) the Ray Technology™ Pilot Plant in Delfzijl, the Netherlands, which produces plantMEG™ and plantMPG™ using Ray Technology™ and (iii) the FDCA Pilot Plant at Chemelot campus in Geleen, the Netherlands, which produces FDCA using YXY® Technology. Moreover, Avantium seeks to build and operate (i) the FDCA Flagship Plant, which will be located in Delfzijl, the Netherlands, with construction scheduled to be completed by the end of 2023 and production commencing in 2024, and (ii) the Cosun Beet JV Plant, the first commercial plant for the production of plant-based glycols using Ray Technology™, jointly with Cosun Beet Company, which is planned to be operational in 2026. The Company expects the FDCA Flagship Plant to be the world's first commercial FDCA facility and expects to have a targeted production capacity of 5 kilotonnes of FDCA, which is a key ingredient of PEF, per annum. Avantium will seek to sell technology licences to industrial collaborators, in addition to selling FDCA and PEF directly from this FDCA Flagship Plant. The Issuer is the holding company of the Group.

Investors can find information on the Company's business operations and services on pages 10 to 14 regarding the description of the Company's business units in the Avantium annual report of 2021 which also includes the audited consolidated financial statements of the

Group as of and for the year ended 31 December 2021, including the notes thereto and the auditor's report thereon, prepared for statutory purposes (the **Financial Statements 2021**) available at the website of the Issuer at www.avantium.com/wp-content/uploads/2022/03/Avantium-N.V._Annual_Report_2021__.pdf.

The Company competes in the global market. The information on the composition of the Company's administrative, management and supervisory bodies and of its senior management can be found on pages 73 to 76 of the Financial Statements 2021 (www.avantium.com/wp-content/uploads/2022/03/Avantium-N.V._Annual_Report_2021__.pdf).

***Major shareholders***

Investors can find information regarding the Company's major shareholders on pages 58 and 59 of the Financial Statements 2021 (www.avantium.com/wp-content/uploads/2022/03/Avantium-N.V._Annual_Report_2021__.pdf).

**Financial statements**

The following financial statements and related independent auditor's report are incorporated into this Prospectus by reference in full (i.e. the full pages of the following document): pages 103 to 156 of the Financial Statements 2021 (www.avantium.com/wp-content/uploads/2022/03/Avantium-N.V._Annual_Report_2021__.pdf).

Since the end of the last financial period for which the Financial Statements 2021 have been published to the date of this Prospectus, no significant change in the financial position of the Group has occurred, subject to the expected change in the Group's cash position due to regular operational related costs (such as salaries and rent).

***Emphasis on material uncertainty related to going concern***

The independent auditor's report on the Financial Statements 2021 includes an emphasis of matter paragraph with respect to material uncertainty related to going concern, which is reproduced below:

*We draw attention to the going-concern paragraph in the note 2.1.1. Going Concern of the financial statements, which indicates that the company, given its nature of operations, needs to obtain funding to finance the ongoing operations and the further development of its technologies. With respect to the Avantium Renewable Polymers business, the company is finalising obtaining funding for the construction of the FDCA flagship plant. Subsequently, the company will need to obtain general funding to finance the other ongoing operations in the course of 2022. This funding has not been secured yet. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.*

**Dividend policy and share buy-back policy**

***Dividend policy***

The Company has not paid any dividends since its incorporation and it does not expect to pay dividends in the foreseeable future.

***Share buy-back policy***

The General Meeting has authorised the Management Board, subject to the approval of the Supervisory Board, to repurchase, for a period effective up to and including 19 November 2022, on a stock exchange or otherwise, fully paid–up (depositary receipts for) ordinary shares on behalf of Avantium, up to a maximum of 10% of the issued share capital of Avantium as at 19 May 2021. The purchase price shall not be lower than €0.10 and not higher than 110% of the average of the closing price of a Share as reported in the official price list of Euronext over the five trading days preceding the date of purchase. However, the Company does not intend to make use of this authorisation.

No dividend shall be paid on the Ordinary Shares held by the Company in its own capital, unless such Ordinary Shares are subject to a right of usufruct (*vruchtgebruik*) or pledge (*pandrecht*). For the computation of the profit distribution, the Ordinary Shares held by the Company in its own capital shall not be included. The Management Board is authorised, subject to the approval of the Supervisory Board, to dispose of the Company's own Ordinary Shares held by it.

As at the date of this Prospectus, the Issuer holds 615,693 treasury shares, corresponding to approximately 2% of its share capital.

**Conflicts of interest**

There are no conflicts of interest related to the Offering, other than the potential conflicts of the Joint Bookrunners (see *"Plan of Distribution"* – "*Joint Bookrunners Potential Conflicts of Interest*").

**Receipt of state aid support**

During 2021, the Group received income of €6,686,000 in the form of government grants to contribute to Avantium's development programmes, in which efforts are focused on developing a new catalytic process for making bio-based ethylene-glycol and an economically viable chemical process to convert ligno-cellulosic biomass into high quality glucose as feedstock for bio-based chemicals, and in Renewable

Polymers, for its plant-to-plastics YXY® Technology. However, this aid was not provided in the context of COVID-19 relief and relates to general business operations, the Group's proprietary technology and the industry in which it operates. In addition, the Company did not apply for postponements of tax payments during 2021 and up to the date of this Prospectus. Certain government grants and subsidies are subject to restrictions, such as change of control clauses and other requirements, that could potentially lead to the amount of such grants or subsidies being reduced.

The grant income in 2021 was predominantly the result of four recently awarded grant programmes (PEFerence, IMPRESS, CHAPLIN XL and the EU Regional Development Fund). Avantium successfully secured additional grants in 2021, including grants for participation in the consortia CATCO2NVERS, CO2SMOS and VIVALDI.

This information is provided solely under the responsibility of the persons responsible for this Prospectus (see Section "*Important information – Persons responsible and limitation of liability*"). The AFM's role in approving this Prospectus, as competent authority under the Prospectus Regulation, is to scrutinise its completeness, comprehensibility and consistency, and therefore, in respect of the statement on state aid, the AFM is under no obligation to independently verify this statement.

**Notice to prospective investors**

***General***

The material risks associated with the Company's activity, its shareholder structure and the Offer Shares are detailed in the section headed "*Risk Factors*". Potential investors should carefully consider the risks referred to and the other warnings contained in this Prospectus before making any investment decision. If any doubts remain regarding these matters, potential investors should consult their legal, tax and financial advisors. Prospective investors should also inform themselves of any applicable legal and tax implications in their country of residence arising from the acquisition, holding or disposal of the shares.

Any investment decision should be made based on the Prospectus as a whole and following an independent evaluation of the Company's economic condition, financial position and other details. No investment decision should be taken before the prospective investor's (or its advisors') prior review of the Prospectus as a whole. However, this Prospectus does not constitute a recommendation by the Company or an invitation by the Company to subscribe to the Offer Shares and does not constitute an analysis as to the quality of the Offer Shares. Additionally, the contents of this Prospectus are not to be construed as legal, business or tax advice.

This Prospectus contains forward-looking statements. The forward-looking statements include, but are not limited to, statements regarding the Company's or the Management Board's expectations, hopes, beliefs, intentions or strategies regarding the future. Forward-looking statements include all matters that are not historical facts and are based on the current expectations and assumptions regarding the Offering, the business, the economy and other future conditions of the Company. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Forward-looking statements are not guarantees of future performance and the Company's actual financial condition, actual results of operations and cash flows, and the development of the industry or industries in which it operates or will operate, may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. Important factors that could cause such differences include those described under "Risk Factors" and described elsewhere in this Prospectus. In addition, even if the Company's financial condition, results of operations and cash flows, and the development of the industry or industries in which it operates or will operate, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Any forward-looking statement made by the Company in this Prospectus applies only as of the date of this Prospectus and is expressly qualified in its entirety by these cautionary statements. Factors or events that could cause the Company's actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. Except as required by laws and regulations, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Prospectus to reflect any change in its expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this Prospectus is based.

***Notice to all investors***

No person has been authorised to give any information or to make any representation in connection with the offering of the Offer Shares other than as contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Company, or by the Joint Bookrunners or by any of the advisors of the Company or the Joint Bookrunners. None of the Joint Bookrunners nor any of their respective Affiliates or representatives, or their respective directors, personally liable partners, officers or employees makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained herein or any responsibility for the acts or omissions of the Company or any other person in connection with the issue and offering of the Offer Shares, and no fiduciary duty between the Joint Bookrunners and any investors will be created in respect of any issue and offering of the Offer Shares.

No action has been taken nor will be taken in any jurisdiction other than in the Netherlands by the Company or the Joint Bookrunners that would permit: (i) a public offering of the Offer Shares; or (ii) the possession, circulation or distribution of the Prospectus or any other material relating to the Company or the Offer Shares, where action for that purpose is required. Accordingly, no Offer Shares may be offered or sold directly or indirectly, and neither the Prospectus nor any other Offer material or advertisements in connection with the Offer Shares may be distributed or published, in or from any jurisdiction except in compliance with any applicable laws and regulations of any such jurisdiction. Persons into whose possession the Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws or regulations of any such jurisdictions. The Company is not liable in cases where persons or entities take measures that are in contradiction with the restrictions mentioned in this paragraph.

**Information for United States investors**

The Offering is being made outside the United States of America (the United States or US). The Offer Shares have not been approved or disapproved by any United States' regulatory authority. The Offer Shares will not be registered under the US Securities Act of 1933, as amended (the US Securities Act). The Offer Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Offer Shares will only be offered and sold in offshore transactions outside the United States in reliance on Regulation S under the US Securities Act. Existing shareholders located in the United States are not eligible for the Priority Allocation Offering.

## REASONS FOR THE OFFERING AND USE OF PROCEEDS

**Reasons for the Offering**

The reason for the Offering is to enable the Company to cover the existing expenses of the Company and to establish a reserve for the future and ongoing expenses of the Company, including for investments in the commercialisation of Avantium's technology programmes, such as its portfolio of technologies beyond YXY® Technology, being the plantMEG™ technology and the biorefinery and $CO_2$ based chemicals and polymers technologies, and for general corporate purposes, working capital and overall funding, such as allowing sufficient funding in conjunction with secured Debt Financing and allowing positive cash balances for the following three years. In addition, the Group is also required as a condition to draw under the Debt Financing facility secured for the FDCA Flagship Plant to remain sufficiently funded during the term of the Debt Financing.

Avantium will use the proceeds of the Offering to continue to develop the other technologies in its portfolio, which are at various stages of commercialisation. Avantium uses a stringent stage-gate process to manage its technologies from initial concept through to proof-of-principle in its laboratories, to demonstration and validation of the technologies in pilot plants and finally to commercial launch in a "Flagship Plant". In addition to Avantium's technologies using plant-based carbon sources, Avantium intends to develop materials using $CO_2$ as a feedstock. Avantium's Volta Technology, a carbon capture and utilisation technology, is an electrocatalytic platform that converts $CO_2$ into chemical building blocks and high value products. Furthermore, Avantium is active in the catalysis industry by helping companies accelerate their catalytic R&D through providing high-throughput catalyst testing systems and services. Avantium Catalysis is increasingly focused on renewable chemistries and is continuously looking for opportunities to grow its catalysis business in this field and will use the proceeds of the Offering to do so.

**Use of the proceeds**

Assuming the full subscription of the Offer Shares and considering the amount of the maximum Offer, it is expected that the total amount of cash contributions resulting from subscription orders (€45 million) will correspond to the net proceeds of the Offering of up to €41.8 million, after deducting all expenses, including the administrative and legal fees. Costs of the Company associated with the Offering are expected to total up to approximately €2.7 million, including estimated expenses relating to the Offering and payment in full of all fees and commissions payable to the Joint Bookrunners, including the discretionary fee.

The Company currently anticipates that it will use the net proceeds of the Offering as follows:

- 60% of the net proceeds of the Offering to further develop plantMEG™ technology and to scale-up towards further commercialization via technology licensing;
- 10% of the net proceeds of the Offering to further develop biorefinery and $CO_2$ based chemicals and polymers technologies and assess economic feasibility and scale-up towards further commercialization; and
- 30% of the net proceeds of the Offering for general corporate purposes, working capital and overall funding.

If the net proceeds of the Offering are lower than €41.8 million, the Company still expects to use the net proceeds in the same percentages as set out above. It will be at the Company's sole discretion to proceed with the Offering with a lower net use of proceeds.

The amounts and timing of the Company's actual expenditures will depend upon numerous factors, including the progress, costs, timing and results of its R&D, regulatory or competitive developments, the net proceeds actually raised by it in the Offering, any amounts received by way of grants and the Group's operating costs and expenditures. The Management Board will have significant flexibility in applying the net proceeds from the issue of the Offer Shares and may change the allocation of these proceeds as a result of these and other contingencies.

## CAPITALISATION AND INDEBTEDNESS

### Capitalisation and indebtedness

The tables below set out Avantium's capitalisation and indebtedness as at 31 January 2022, on an actual basis and as adjusted to give effect to (i) the receipt of the net proceeds of the Offering (assuming a maximum Offer Price and taking into account that the Company is offering such number of Offer Shares as will raise gross proceeds of up to €45 million at the Offer Price) and (ii) execution of all the relevant documentation, including but not limited to the Debt Financing and the equity investments in Avantium Renewable Polymers B.V. (**Avantium Renewable Polymers**) by the Groningen Consortium[1] (€20 million in cash), Worley Nederland B.V. (**Worley**) (€10 million in kind related to remuneration due to be paid to Worley for technical assistance provided to Avantium Renewable Polymers in scaling up the YXY® technology), and full investment of the funds committed by Avantium (€45 million) related to the proposed construction and operation of the FDCA Flagship Plant (**Financial Close**), which took place on 31 March 2022. All agreements for the Debt Financing were signed immediately prior to Financial Close. However, the Debt Financing will only be drawn down in Q4 of 2022. As a result, the Debt Financing is not reflected in the adjustment to the capitalisation and indebtedness tables set out below. For further information on these various funding sources, see Section *"Capitalisation and indebtedness" – "Funding sources"*.

The information set out in the tables below is derived from the Group's unaudited management accounts as at 31 January 2022 and should be read in conjunction with and is qualified by reference to the Financial Statements 2021 and the accompanying notes thereto presented elsewhere in this Prospectus and incorporated into this Prospectus by reference.

### *Capitalisation*

The following table shows Avantium's capitalisation as of 31 January 2022.

| | **Actual** | **Adjustment** | **Adjustment** | **As adjusted** |
|---|---|---|---|---|
| | **As at 31 January 2022 (unaudited)** | **Net proceeds of the Offering[2]** | **Financial Close[3]** | **As at 31 January 2022 (unaudited)** |
| | *(in € thousands)* | | | |
| **Total current debt** (including current portion of non-current debt)............................................ | **18,598** | - | - | **18,598** |
| - Guaranteed........................................... | - | - | - | - |
| - Secured................................................ | - | - | - | - |
| - Unguaranteed / unsecured................... | 18,598 | - | - | 18,598 |
| **Total non-current debt** (excluding current portion of long-term debt).................................. | **8,777** | - | **11,250** | **20,027** |
| - Guaranteed........................................... | - | - | - | - |
| - Secured................................................ | - | - | - | - |
| - Unguaranteed / unsecured................... | 8,777 | - | 11,250 | 20,027 |
| **Shareholder equity...........................................** | **50,026** | **41,800** | **30,000** | **121,826** |
| - Share capital......................................... | 3,129 | 4,500 | - | 7,629 |
| - Legal reserve(s)................................... | - | - | - | - |
| - Other reserves [4].................................... | 46,898 | 37,300 | 30,000 | 114,198 |
| **Total**..................................................................... | **77,402** | **41,800** | **41,250** | **160,452** |

1 The Groningen Consortium comprises Groningen Seaports and regional investment funds NOM (Investment and Development Agency for the Northern Netherlands), FondsNieuweDoen, Investeringsfonds Groningen and Groeifonds.

2 The net proceeds of the Offering are calculated assuming gross proceeds of €45 million and Offering fees of €3.2 million.

3 This includes an anti-dilution adjustment in accordance with IAS 32 for the Warrants issued to the Lenders.

4 Other reserves includes share premium of €267.6 million (being €230.3 million as at 31 December 2021 and €37.3 million from the net proceeds of the Offering), other reserves of €11.9 million and accumulated losses up to and including 31 December 2021 of €195.3 million, but excludes the profit or loss for the reporting period January 2022. Other reserves also includes non-controlling interest of €11.7 million and €18.3 million as a direct entry in other reserves at Financial Close.

*Indebtedness*

The following table shows Avantium's indebtedness as of 31 January 2022.

| | | Actual | Adjustment | Adjustment | As adjusted |
|---|---|---|---|---|---|
| | | **As at 31 January 2022 (unaudited)** | **Net proceeds of the Offering[5]** | **Financial Close[6, 7]** | **As at 31 January 2022 (unaudited)** |
| | | | *(in € thousands)* | | |
| A | Cash……………………………….. | 31,261 | 41,800 | 20,000 | 93,061 |
| B | Cash equivalents………………….. | - | - | - | - |
| C | Other current financial assets …….. | - | - | - | - |
| **D** | **Liquidity** (A + B + C) **……………** | **31,261** | **41,800** | **20,000** | **93,061** |
| E | Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) …………………… | 18,598 | - | - | 18,598 |
| F | Current portion of non-current financial debt …………………… | - | - | - | - |
| **G** | **Current financial indebtedness** (E + F) **………………………………** | **18,598** | **-** | **-** | **18,598** |
| **H** | **Net current financial indebtedness** (G - D) **……………………………………** | **(12,663)** | **(41,800)** | **(20,000)** | **(74,463)** |
| I | Non-current financial debt (excluding current portion and debt instruments)**………………………** | 8,777 | - | - | 8,777 |
| J | Debt instruments…………………… | - | - | 11,250 | 11,250 |
| K | Non-current trade and other payables…………………………… | - | - | - | - |
| **L** | **Non-current financial indebtedness** (I + J + K) **…………** | **8,777** | **-** | **11,250** | **20,027** |
| **M** | **Total financial indebtedness** (H + L)**…………………………….** | **(3,886)** | **(41,800)** | **(8,750)** | **(54,436)** |

***Significant changes in capitalisation and indebtedness***

Subject to expected change in the Group's cash position due to regular operational related costs (such as salaries and rent), there has been no material change in the Group's financial position between the date of the Financial Statements 2021 and the date of this Prospectus.

***Indirect and Contingent Indebtedness***

As of the date of this Prospectus, there has been no material change to the indirect and contingent indebtedness as described in page 137 of the Financial Statements 2021 (as included in this Prospectus by reference) and the interim financial information.

**Funding sources**

Avantium has focused on various funding sources for the financing required to build and operate the FDCA Flagship Plant, in the aggregate amount of €192 million, including (i) grants, (ii) third party equity for Avantium Renewable Polymers, (iii) Avantium equity, and (iv) bank loans, as further detailed below.

i. €27.5 million of grant funding will be provided by (i) PEFerence[8] (€20 million), which is a consortium of organisations that is specifically established to support the introduction of PEF, including supporting the FDCA Flagship Plant, and (ii) National Programme Groningen (€7.5 million) to support the construction of the FDCA Flagship Plant.

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[5] See note 2 above.
[6] See note 3 above.
[7] An adjustment has been made for Worley payment in kind.
[8] This project has received funding under Bio Based Industries Joint Undertaking under the European Union's Horizon 2020 research and innovation programme under grant agreement No 744409.

ii. €30 million in equity funding for Avantium Renewable Polymers is contributed by the Groningen Consortium (€20 million) and Worley (€10 million) (the **Equity Financing**). The Groningen Consortium will make an equity investment of €20 million and Worley will make a €10 million equity investment structured as (i) an investment in kind, and (ii) a risk-sharing mechanism over the engineering, procurement and construction (EPC) phase of the FDCA Flagship Plant. At Financial Close, Worley and the Groningen Consortium together will hold a 22.6% shareholding in Avantium Renewable Polymers and Avantium will hold an equity stake of 77.4%.

iii. €45 million in equity funding originates from a committed investment in equity by Avantium in its subsidiary Avantium Renewable Polymers. At Financial Close, Avantium transferred any remaining balance thereof to the balance sheet of Avantium Renewable Polymers, which amounts have been ring-fenced for the construction, commissioning and start-up of the FDCA Flagship Plant.

iv. €90 million derives from the three-year Debt Financing package signed with the Lenders. Each Lender has committed €15 million as a bank loan under the Debt Financing, except Invest-NL Capital N.V. that has committed €30 million of debt. The Debt Financing documentation contains customary, technical and commercial conditions precedent and a customary security package, including, amongst others, security on: (i) all material assets, IP rights, receivables of Avantium, Avantium Renewable Polymers, the holding entity of the FDCA Flagship Plant (the **SPV**), and of several other group companies (ii) the shares in Avantium Renewable Polymers and these other group entities, (iii) the loan(s) of Avantium and Avantium Renewable Polymers to the SPV, and (iv) the FDCA Flagship Plant itself and the FDCA Pilot Plant. In addition, the Debt Financing package has multiple tranches. The interest on the Debt Financing consists of three components: cash interest, accrued interest and the Warrants. Cash and accrued interest is EURIBOR based and is, at today's rates, approximately 8% on an annualized basis over the amounts drawn, with the majority being rolled up. The Debt Financing facility includes a range of undertakings, including a requirement that Avantium at all times from 180 days from Financial Close until the project completion date maintain a credit balance of at least €15 million in unencumbered freely available funds. Failure to comply with these undertakings could prevent further draws under the Debt Financing facility or allow the Lenders to demand immediate repayment. The Group's first draw request under the Debt Financing facility is subject to certain additional conditions, including the delivery of evidence that additional offtake agreements have been signed and that certain specified project authorizations and environmental permits required for the construction and operation of the project have been obtained. Furthermore, the Debt Financing facility includes events of default that would permit the Lenders to require immediate repayment of the amounts outstanding under the Debt Financing facility, including (among others) customary events of default relating to insolvency, failure to comply with provisions of the applicable finance or security documents, breaches of representations or covenants, occurrence of cross defaults and other items such as failure to obtain consent of the Lenders to certain management changes at the Company.

**Working capital statement**

Avantium's current cash resources do not provide it with sufficient working capital for its present requirements, that is for at least the next twelve months following the date of this Prospectus. Based on its present requirements under its current business plan, which assumes that all requirements for the Group to draw under its Debt Financing package will be met. Avantium believes its shortfall in cash resources, to provide it with sufficient working capital for the next twelve months following the date of this Prospectus, is approximately €3 million. Avantium believes based on its current business plan that it has sufficient working capital to continue its current operations until approximately 10 months following the date of this Prospectus.

Avantium Renewable Polymers, Avantium's most important subsidiary, is funded with a €192 million agreed financing package that is expected to meet all of its anticipated working capital needs for at least the next 12 months. This financing package will be ringfenced from Avantium and Avantium's other subsidiaries and therefore Avantium cannot use this financing package for its other business units. For this reason, the working capital statement has been assessed by Avantium on the assumption of the Group excluding Avantium Renewable Polymers. The description of Avantium Renewable Polymers business plan and the related ring-fenced financing package, consisting of the Debt Financing, Equity Financing, grants and a total investment by Avantium of €45 million, as set out in the subsection "*FDCA Flagship Plant Business Plan Avantium Renewable Polymers*" on page 56 of the Financial Statements 2021.

Excluding the ring-fenced financing package for Avantium Renewable Polymers, which package includes the settlement of the remaining funds of the €45 million investment in Avantium Renewable Polymers, Avantium has a cash balance of approximately €11 million at the date of this Prospectus. Avantium has estimated a yearly net cash spend of approximately €14 million. The cash balance and the monthly net cash spend result in approximately 10 months of working capital for the Group, excluding Avantium Renewable Polymers.

If the Offering is completed and taking into account that the Company is offering such number of Offer Shares as will raise gross proceeds of €45 million, the proceeds of the Offering together with Avantium's current cash resources are expected to provide it with sufficient working capital for at least the next twelve months and up to three years, following the date of this Prospectus.

If the Offering should raise a (significantly) lower amount of net proceeds than the Company currently anticipates, is withdrawn or otherwise not be completed, Avantium will explore alternative instruments such as an investment by a strategic investor, a contingent line of equity or a mandatory convertible bond. Furthermore, Avantium will continue to explore possibilities towards new grant applications on both national and EU levels in order to (partly) finance its technology development activities. The Debt Financing package requires as a condition to each drawdown under the facility that the Group, among other conditions, provide a liquidity forecast evidencing that the Group has sufficient funds to meet the liquidity needs of the Group over the life of the Debt Financing facility. If the Offering and/or subsequent attempts to obtain alternative sources of funding fail to raise gross proceeds of €45 million, this may result in uncertainty with regards to the agreed financing plan of Avantium Renewable Polymers, as Avantium and the Lenders, in that case, will not find it prudent to borrow respectively to lend under the agreed debt financing package for Avantium Renewable Polymers. See Risk Factor "13) *The Group's cash position and working capital may be insufficient to cover expected investment expenses, and the Group may need to raise additional funds in the future*". In that case Avantium will be required to implement drastic cost savings in all its businesses, including Avantium Renewable Polymers, to extend the cash run rate. If the Offering should raise less than €45 million, Avantium will explore alternative financing options that may include equity or equity-linked instruments.

Avantium believes that the actions mentioned above are likely to be successful and that the implementation of these financing measures or cost reductions would provide it with sufficient cash to maintain its operations as a going concern for at least 12 months from the date of this Prospectus. In the scenario that Avantium fails to implement the above measures to remedy a working capital shortfall caused by a withdrawal of the Offering such as the generation of sufficient funds from additional financing and the described cost reduction measures, it may be unable to continue as a going concern and may ultimately have to file for insolvency or seek alternative strategic routes for its business units. See Risk Factor "13) *The Group's cash position and working capital may be insufficient to cover expected investment expenses, and the Group may need to raise additional funds in the future*".

## TREND INFORMATION

### Trends

Since the end of the last financial year to the date of this Prospectus, no significant recent trend affecting the Group has occurred in respect of production, sales and inventory, and costs and selling prices. Other than the uncertainty relating to potential cost overruns in building and operating the FDCA Flagship Plant pursuant to the Ukraine crisis and increasing levels of inflation affecting the global economy (see also Risk Factors "4) *No assurance can be given that the FDCA Flagship Plant will be completed or begin operations on schedule or within budget or at all*." and "12) *Inflation and rising commodity and energy costs may increase the Group's operational and financing costs and may adversely affect its business*."), the Group is not aware of any trend, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for the 2022 financial year.

### Issuer's business strategy and objectives

Throughout 2022, the Group's strategy and objectives have not changed and the strategic focus has remained on creating disruptive technologies, bringing those to the world with Avantium's partners, accelerating the transition to renewable and circular products and providing a safe and vibrant place to make an impact. For further information on the Issuer's short and long-term financial and non-financial business strategy and objectives, please see pages 16 to 18 and 24 to 26 of the Financial Statements 2021 (www.avantium.com/wp-content/uploads/2022/03/Avantium-N.V._Annual_Report_2021___.pdf).

### Business and financial impact of COVID-19

Since the start of the COVID-19 pandemic, Avantium was particularly impacted by the imposed travel restrictions. For the Renewable Polymers and Renewable Chemistries business units, virtual negotiations with financial, commercial and other strategic partners were taking more time than the Company had foreseen in 2020. This contributed to a large extent to the delay of one year in reaching a positive final investment decision on the construction of the FDCA Flagship Plant, namely December 2021 instead of December 2020. Also in 2021, the ongoing travel restrictions and customers' site closures caused by the pandemic affected the Catalysis business unit, compromising the ability of Avantium's technicians to install and maintain the Group's proprietary catalysis and absorbents (used for a broad range of industrial applications that operate in gas, vapor or trickle phases) testing platform systems (**Flowrence**) at customers' sites. In August 2021, the Catalysis business unit, however, successfully completed the first-ever remote installation and commission of a Flowrence unit via video link. This success opens up more opportunities for Avantium to support customers efficiently for as long as travel disruption continues.

From March 2020 onwards and in line with Dutch government directions, Avantium has deferred business travel outside Dutch borders and has asked office-based employees to work from home as much as possible, while critical operations in the Avantium offices, laboratories and plants have continued running on site. During the lockdowns and other periods of mandatory working from home, Avantium paid attention to the mental and physical health of employees. Avantium further provided the necessary equipment and support to its employees facilitating them in carrying out their roles safely, comfortably and efficiently, whether at home or in the workplace.

From a financial standpoint, the pandemic resulted in a volatile business environment and, in particular relevant for the Catalysis business unit, turmoil in the petroleum industry. These realities impacted Avantium's consolidated revenues in 2020, showing a decline of 29% from €13.8 million in 2019 to €9.9 million in 2020. However, the Catalysis business unit was able to maintain business continuity in contract research by running catalysis experiments on behalf of customers throughout 2021. In 2021, Avantium's consolidated revenues showed an increase of 11% from €9.9 million in 2020 to €10.9 million in 2021.

Avantium continues to closely monitor developments regarding the COVID-19 pandemic, in particular the volatile business environment and the impact on the supply chain. Avantium may have to contend with disruption to the supply chains of key (sub)components and microchips.

## TERMS AND CONDITIONS OF THE OFFERING

### The Offering

The Offering consists of (i) a priority allocation offering of Offer Shares to existing shareholders to whom and in such jurisdictions such offering may lawfully be made and who are not located in a Restricted Jurisdiction (the **Priority Allocation Offering**), (ii) a public offering in the Netherlands to retail investors (**Dutch Retail Investors**), (the **Retail Offering**), (iii) a private placement to qualified investors (within the meaning of Regulation (EU) 2017/1129 (the **Prospectus Regulation**)), institutional investors outside the EU and a limited number of other investors in member states of the EU in reliance on article 1(4)(b), article 1(4)(c) and/or article 1(4)(d) of the Prospectus Regulation (the **Private Placement**). The Offering is being made subject to the restrictions in this Prospectus.

The Company is offering such number of Offer Shares as is required in order to raise up to €45 million at the Offer Price. The gross proceeds of the Offering for the Company will amount to up to €45 million. All Offer Shares will be sold for a price per Offer Share (the **Offer Price**) to be determined after the Offering Period (as defined below). The maximum Offer Price will be €4.60 for which the Offer Shares may be sold.

Application has been made to list and admit all the Offer Shares on Euronext. The Offer Shares, when admitted to trading on Euronext, will have the same International Security Identification Number (**ISIN**) code (NL0012047823) as the shares representing the Company's share capital which are already admitted to trading on Euronext.

### Expected timetable

The offering period for the Priority Allocation Offering will take place from 09:00 Central European Time (**CET**) on 6 April 2022 until 17:30 CET on 13 April 2022 (the **Priority Allocation Offering Period**). The offering period for the Retail Offering will take place from 09:00 CET on 6 April 2022 until 17:30 CET on 13 April 2022 (the **Retail Offering Period**). The offering period for the Private Placement will take place from 09:00 CET on 6 April 2022 until 17:30 CET on 14 April 2022 (the **Private Placement Offering Period**). The Priority Allocation Offering Period, the Retail Offering Period and the Private Placement Offering Period are together referred to as the **Offering Period**, and are subject to acceleration or extension of the timetable for the Offering. The Company intends to give priority to its existing shareholders to whom the Company may lawfully offer the Offer Shares in the Offering, which will exclude any existing shareholder located in a Restricted Jurisdiction (the **Priority Shareholders**). Each Priority Shareholder will be granted one non-transferable entitlement (the **Entitlement**) per Ordinary Share it holds. Such Entitlement will grant the Priority Shareholder a right to subscribe in the Priority Allocation Offering for Offer Shares pro rata to its shareholding in the Company as held on 5 April 2022 (the **Registration Date**). Entitlements may be exercised by a Priority Shareholder as of 6 April 2022 until 13 April 2022 17:30. Each Entitlement allows a Priority Shareholder to subscribe for up to €1.44. The total amount subscribed for by a Priority Shareholder following exercise of its Entitlements will not change if the final Offer Price and/or the size of the Offering changes. There is no maximum or minimum subscription size for which prospective investors may subscribe and multiple (applications for) subscriptions are permitted. Subject to certain restrictions Priority Shareholders may therefore participate in the Priority Allocation Offering, the Retail Offering and/or the Private Placement. In the event that the total Offering is significantly downsized, the Retail Offering Period will be extended by one business day during which time participants in the Retail Offering may amend their orders. The Priority Allocation Offering and Private Placement Offering Period will not be extended. In addition, Priority Shareholders that have exercised their Entitlements may not make any changes to their orders or the exercise of their Entitlements. If such an event occurs, the Company will issue a press release.

### Indicative timetable for the Offering:

| Event | Date (2022) (Time (CET)) |
|---|---|
| Commencement of the Offering Period (including the Entitlements exercise period) | 6 April 2022, 09:00 |
| End of Retail and Priority Allocation Offering Periods | 13 April 2022, 17:30 |
| End of Private Placement Offering Period | 14 April 2022, 17:30 |
| Announcement of the results of the Offering | 15 April 2022 |
| Commencement of trading of the Offer Shares | 19 April 2022, 09:00 |
| Settlement and delivery of the Offer Shares | 21 April 2022, 09:00 |

If a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Offer Shares arises or is noted between the date of this Prospectus and the final closing of the Offering Period, a supplement to this Prospectus will be published in accordance with relevant provisions under the Prospectus Regulation and the Offering

Period will be extended. Such a supplement will be subject to approval by the AFM in accordance with the Prospectus Regulation, and will be made public in accordance with the relevant provisions under the Prospectus Regulation. The summary shall also be supplemented, if necessary, to take into account the new information included in the supplement. In respect of the Retail Offering, investors who have already agreed to purchase or subscribe for the Offer Shares before the supplement is published shall have the right, exercisable within three business days following the publication of a supplement, to withdraw their subscriptions. Investors are not allowed to withdraw their subscriptions in any other circumstances.

**Offer Price and number of Offer Shares**

The maximum Offer Price is €4.60 per Offer Share. The Offer Price and the exact number of Offer Shares will be determined on the basis of a book-building process. The actual Offer Price may be equal to or below the maximum Offer Price. The maximum Offer Price does not predetermine under any circumstances the Offer Price that may be set. The Offer Price may be decreased and/or the number of Offer Shares being offered may be increased or decreased. The exact Offer Price and the exact number of Offer Shares offered will be determined by the Company in agreement with the Joint Global Coordinators after the Offering Period has ended, taking into account economic and market conditions, a qualitative and quantitative assessment of demand for the Offer Shares, and other factors deemed appropriate. The exact Offer Price (in euro), the exact number of Offer Shares offered in the Offering, will be stated in the Pricing Statement which will be published through a press release to be placed on the Company's website and filed with the AFM. The Company, after consultation with the Joint Global Coordinators, reserves the right to set the Offer Price below the maximum Offer Price and/or to increase or decrease the number of Offer Shares prior to the allocation of the Offer Shares. Any such change in the Offer Price and/or the number of Offer Shares being offered will be announced in a press release that will be placed on the Company's website. Upon a change of the number of Offer Shares, references to Offer Shares in this Prospectus should be read as referring to the amended number of Offer Shares.

**Subscription and allocation**

***General***

All Offer Shares offered in the Offering, whether or not they are allocated in connection with the Priority Allocation Offering, will be sold at the same Offer Price. There is no maximum or minimum subscription size for which prospective investors may subscribe and multiple (applications for) subscriptions are permitted. Subject to the restrictions included in subsection "*Important Information" – "Notice to prospective investors*", Priority Shareholders may therefore participate in the Priority Allocation Offering, the Retail Offering and/or the Private Placement. In the event that the Offering is over-subscribed, investors may receive fewer Offer Shares than they applied to subscribe for.

The allocation of the Offer Shares is expected to take place after termination of the Offering Period on or about 14 April 2022, subject to acceleration or extension of the timetable for the Offering. Allocation of the Offer Shares to investors will be determined by the Company in common agreement with the Joint Global Coordinators on the basis of the respective demand of both retail investors and institutional investors and on the quantitative, and, for institutional investors only, the qualitative analysis of the order book.

***Priority Allocation Offering***

In allocating the new shares among investors, the Company intends to give priority to its existing shareholders to whom the Company may lawfully offer the Offer Shares in this Offering, which will exclude any existing shareholder located in a Restricted Jurisdiction, see also subsection "*Important Information" – "Notice to prospective investors*" (each a **Priority Shareholder**). Consequently, such Priority Shareholder will be granted one non-transferable entitlement (**Entitlement**) per Ordinary Share it holds. Each Entitlement will grant the Priority Shareholder a right to subscribe in the Priority Allocation Offering for Offer Shares pro rata to its shareholding in the Company as held on the Registration Date. Entitlements may be exercised by a Priority Shareholder as of 6 April 2022 (the beginning of the Priority Allocation Offering) until 13 April 2022 (the end of the Priority Allocation Offering).

Each Entitlement allows a Priority Shareholder to subscribe for up to 1.44. By way of an example: a Priority Shareholder that holds 150 Ordinary Shares at the Registration Date may apply for the priority allocation in respect of the Offer Shares for a total value of €216.00 (equal to 150 times €1.44). The number of Offer Shares to be allocated with priority to that Priority Shareholder can be calculated by dividing €216 by the offer price per Offer Share in the Offering, which will be determined on or about 14 April 2022, at the close of the bookbuilding process. For the avoidance of doubt, the €1.44 amount bears no relation to the Offer Price to be determined following the bookbuilding process.

The total amount subscribed for by a Priority Shareholder following exercise of its Entitlements will not change if the final Offer Price changes. The corresponding number of Offer Shares will be determined based on the euro amount of the exercised Entitlements divided by the final Offer Price. If on 14 April 2022 it is determined that the Offer Price will be lower than €4.60, the Priority Shareholder will automatically subscribe for more Offer Shares following the exercise of its Entitlements than it would have subscribed for if the Offer Price would be €4.60. If a downsize of the Offering takes place, the total amount subscribed for by a Priority Shareholder following the exercise of its Entitlements will also remain the same. The Priority Shareholders will not be able to amend their orders after the end of the Offer Period as set out in this prospectus, irrespective of a change to the Offer Period or the size of the Offering.

No price limits may be included by a Priority Shareholder in its subscription for Offer Shares. No fractional Offer Shares will be issued or allocated and the number of Offer Shares that will be allocated to each Priority Shareholder will be rounded down to the nearest whole Ordinary Share.

The allocation of the Offer Shares in connection is expected to take place after termination of the Offering Period on or about 14 April 2022, The Offer Shares not subscribed for by Priority Shareholders in the Priority Allocation Offering will be offered by the Company in the Retail Offering and the Private Placement.

***Retail Offering***

Dutch Retail Investors who wish to apply to subscribe for, or purchase, Offer Shares in the Retail Offering should instruct their financial intermediary. The financial intermediary will be responsible for collecting applications from Dutch Retail Investors and for informing ABN AMRO Bank N.V, in its capacity as Retail Coordinator, of their subscription. The Company, the Joint Bookrunners, the Retail Coordinator and the Settlement Agent are not liable for any action or failure to act by a financial intermediary in connection with purchase of, or purported purchase of, Offer Shares.

Dutch Retail Investors can only apply to subscribe for, or purchase, Offer Shares at the maximum Offer Price of €4.60 per Offer Share. If on 14 April 2022 it is determined that the Offer Price will be lower than €4.60, the Dutch Retail Investors will automatically subscribe for more Offer Shares than it would have subscribed for if the Offer Price would be €4.60. The number of Offer Shares subscribed for by that Dutch Retail Investors can be calculated by dividing its subscription amount by the offer price per Offer Share in the Offering, which will be determined on or about 14 April 2022, at the close of the bookbuilding process.

Dutch Retail Investors can only apply to subscribe for, or purchase, Offer Shares on a market order (*bestens*) basis. This means that Dutch Retail Investors will be bound to purchase and pay for the Offer Shares indicated in their application, to the extent allocated to them, at the Offer Price. Dutch Retail Investors can submit their applications through their own bank or financial intermediary, which may apply deadlines before the closing time of the Offering Period and which may charge expenses. The bank or financial intermediary will be responsible for collecting applications from Dutch Retail Investors and for submitting their applications to the Retail Coordinator. The Retail Coordinator will consolidate all applications submitted by Dutch Retail Investors to their bank or other financial intermediary and inform the Joint Global Coordinators. Only Dutch Retail Investors who subscribed for Offer Shares in the Retail Offering are entitled to cancel or amend their subscription, at the bank or financial intermediary where their original subscription was submitted, at any time prior to the end of the Retail Offering Period for Dutch Retail Investors (if applicable, as accelerated or extended). Such cancellations or amendments may be subject to the terms of the financial intermediary involved. All questions concerning the timelines, validity and form of instructions to a bank or financial intermediary in relation to the purchase of Offer Shares will be determined by the bank or financial intermediary in accordance with their usual procedures or as otherwise notified to the Dutch Retail Investors.

For the purpose of the retail offering, a Dutch Retail Investor is a natural person resident in the Netherlands or a legal entity that has its seat in the Netherlands, which does not qualify as a qualified investor (*gekwalificeerde belegger*) within the meaning of article 2(e) of the Prospectus Regulation. The Retail Coordinator will communicate to the bank or financial intermediary the aggregate number of Offer Shares allocated to their respective Dutch Retail Investors. Each financial intermediary will notify its own clients of their allocation in accordance with its usual procedures.

**Payment**

Payment for the Offer Shares will take place on the Settlement Date. The Offer Price must be paid in full in euros and is exclusive of any taxes and expenses, if any, which must be borne by the investor. Investors must pay the Offer Price in immediately available funds in full and in euros on or before the Settlement Date (or earlier in the case of an early closing of the Offering and consequent acceleration of pricing, allocation, commencement of trading and Settlement).

**Delivery, clearing and Settlement**

For purposes of the Admission, the Offer Shares are registered shares, which will be entered into the collection deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Transactions Act. Application has been made for the Offer Shares to be accepted for clearance through the book-entry facilities of Euroclear Nederland. Euroclear Nederland has its offices at Herengracht 459-469, 1017 BS Amsterdam, the Netherlands. Delivery of the Offer Shares will take place on the Settlement Date, which is expected to occur on or about 21 April 2022, through the book-entry facilities of Euroclear Nederland, in accordance with its normal settlement procedures applicable to equity securities and against payment (in euro) for the Offer Shares in immediately available funds. ABN AMRO is the Settlement Agent with respect to the Offer Shares.

Application has been made to list all of the Offer Shares on Euronext under the symbol "AVTX" with ISIN code NL0012047823. Subject to acceleration or extension of the timetable for the Offering, trading in the Offer Shares on Euronext is expected to commence on or about 19 April 2022 (the **First Trading Date**). Trading in the Offer Shares before the closing of the Offering will take place on an "as-if-and-when-issued" basis. Subject to acceleration or extension of the timetable for the Offering, the Settlement Date is expected to be 21 April 2022, the second business day (T+2) following the First Trading Date. The Company may decide, at its discretion, to cancel the Offering, and as a consequence the Settlement would not take place. If Settlement does not take place on the Settlement Date as planned or at all, the Offering may be withdrawn, in which case all subscriptions for Offer Shares will be disregarded and any subscription payments made will be returned without interest or other compensation. Any dealings in Shares prior to Settlement are at the sole risk of the parties concerned. Neither the Company, the Joint Bookrunners, the Retail Coordinator, the Settlement Agent nor Euronext accept any responsibility or liability for any loss incurred by any person as a result of a withdrawal of the Offering or the related annulment of any transactions in Shares on Euronext.

**Firm Commitments**

The Company has received irrevocable commitments to participate in the Offering and subscribe for Offer Shares for the aggregate amount of €12,186,575, representing 27.08% of the Offering (the **Cornerstone Investments**). The Cornerstone Investments are subject to the relevant condition that no material breach of the Company's warranties has occurred, which could have a material adverse effect on the interests of the investors providing the Cornerstone Investments (the **Cornerstone Investors**). The table below sets forth with respect to the Cornerstone Investments, setting out the respective numbers of any Ordinary Shares held by Cornerstone Investors, Offer Shares and the sizes of the subscription by such investors in the Offering, assuming a maximum Offer Price.

| **Shareholder/ Cornerstone Investor** | **Amount of share capital owned pre-Settlement** | | **Cornerstone Investment in the Priority Allocation Offering** | | | **Cornerstone Investment in the Private Placement** | | |
|---|---|---|---|---|---|---|---|---|
| | **Shares** | **% holding** | **Consideration (€)** | **Number of Offer Shares** | **% in the Offering** | **Consideration (€)** | **Number of Offer Shares** | **% in the Offering** |
| Stichting Depositary APG Developed Markets Equity Pool | 3,127,272 | 10% | 4,500,000 | 978,260 | 10% | N/A | N/A | N/A |
| Wierda en Partners Investors[9] | 2,437,169 | 7.79% | 3,505,075 | 761,972 | 7.79% | N/A | N/A | N/A |
| Robeco Institutional Asset Management B.V. | 990,000 | 3.17% | 1,426,500 | 310,108 | 3.17% | N/A | N/A | N/A |
| Navitas B.V. | 1,228,499 | 3.90% | 900,000 | 195,652 | 2% | 855,000 | 185,869 | 1.90% |
| Other investors | 186,916 | 0.60% | 270,000 | 58,695 | 0.60% | 730,000 | 158,695 | 1.62% |

If the Company has insufficient Offer Shares, after allocation to Priority Shareholders, to allocate the Offer Shares to the Cornerstone Investors that have signed an investment agreement in respect of Offer Shares other than pursuant to an Entitlement, the Company has the right to reduce the amount of Offer Shares for investors that have committed to subscribing for Offer Shares in the Private Placement, provided that the Company shall proportionally reduce the amount of Offer Shares subscribed for under the investment agreements in respect of shares other than pursuant to an Entitlement by the Cornerstone Investors. The Cornerstone Investors may also subscribe for additional Offer Shares in the Offering. Allocation of any such additional Offer Shares shall be determined by the Company, after consultation with the Joint Global Coordinators, as described in Section "*Terms and Conditions of the Offering*" – "*Subscription and Allocation*".

Without prejudice to the Placement Agreement (as defined below) set out in Section "*Plan of Distribution*" – "*Underwriting Arrangements*", the Issuer is not aware of any other firm commitment(s) to subscribe for the Offer Shares, including from members of its Management Board, Supervisory Board, administrative bodies or other major shareholders.

**Share entitlements, limitations and dilution**

The Ordinary Shares bear, among others, the following rights, which are stipulated by law and set out in the articles of association of the Company (the **Articles of Association**): the right to participate in corporate governance; the right to information; the right to subscribe for new shares; and the right to dividends and the right to liquidation proceeds. The Articles of Association are incorporated into this Prospectus by reference in full (i.e. all pages of the Articles of Association). The below aims to provide a general overview of key rights arising from the Ordinary Shares pursuant to Dutch law and the Articles of Association.

[9] None of the individual parties represented by Wierda en Partners Vermogensbeheer B.V. will participate for more than 3% in the Offering.

***Voting rights***

Each Offer Share confers the right to cast one vote in the General Meeting. All Shareholders have the same voting rights.

***Ranking and dividends***

The Offer Shares will, upon issue, rank equally in all respects. The Offer Shares will carry dividend rights as of the date of issue. It is intended that the payment of dividends in cash, if declared, will be made in euro. However, the Company may also declare dividends in kind by issuing new Shares or otherwise. In the event of insolvency, any claims of the Shareholders are subordinated to those of the creditors of the Company. This means that an investor could potentially lose all or part of its invested capital. For information regarding the dividend policy of the Company, please see Section "*Important information – Dividend policy and share buy-back policy*".

***Pre-emptive rights***

Upon issue of Ordinary Shares or grant of rights to subscribe for Ordinary Shares, each Shareholder shall have a pre-emptive right in respect of such Ordinary Shares in proportion to the aggregate nominal amount of Ordinary Shares already held by it. Shareholders do not have pre-emptive rights in respect of Ordinary Shares issued: (i) to employees of the Company or of a group company within the meaning of Section 2:24b of the Dutch Civil Code; (ii) against payment other than in cash; or (iii) to a person exercising a previously acquired right to subscribe for Ordinary Shares. These pre-emptive rights and non-applicability of pre-emptive rights also apply in case of the granting of rights to subscribe for Ordinary Shares.

***Limitations***

There are no restrictions on the free transferability of the Offer Shares under Dutch law and the Articles of Association. Pre-emptive rights may be restricted or excluded by the Management Board, subject to the approval of the Supervisory Board, if the Management Board has been designated by the General Meeting as the authorised body to do so. If the Management Board has not been authorised to restrict or exclude pre-emptive rights, the General Meeting has the power to limit or exclude pre-emptive rights. Such designation will only be valid for a specific period and may be extended by specific consecutive periods with due observance of applicable statutory provisions. A designation to this effect must explain in writing the reasons for the designation and the intended issue price. Unless provided otherwise in the designation, the designation cannot be withdrawn.

***Dilution***

The voting interest of the current Shareholders will be diluted as a result of the issuance of the Offer Shares and the Warrants (as defined below). In connection with the Debt Financing from the Lenders, the Company issued approximately 2.84 million warrants, convertible into Ordinary Shares with a 1:1 conversion ratio, for an exercise price of €0.10 per Share (the **Warrants**) to the Lenders. The Warrants have anti-dilution protection for the equity raise by the Company in this Offering of up to €45 million. The Lenders' entitlement to additional Warrants pursuant to this anti-dilution protection will be calculated in accordance with the following formula: "Number of anti-dilution Warrants = Number of existing Warrants (2.84 million) x (Number of newly issued ordinary shares / Number of outstanding ordinary shares)". Accordingly, the Offering results in the issuance of additional warrants an anti-dilutive adjustment and there will be increased dilution for existing shareholders. The Warrants will become exercisable when the FDCA Flagship Plant is operational or when other additional conditions included in the Warrant Agreement have been met. Such additional conditions include, a change of control, certain joint ventures, permitted acquisitions, disposals and certain other events. If the Offering should raise less than €45 million, Avantium will explore alternative financing options that may include equity or equity-linked instruments. The table below sets out information with respect to comparison of participation in share capital and voting rights for existing shareholders before and after Settlement, with the assumption that: (i) the maximum Offer Price is €4.60; (ii) an Offering up to €45 million, and (iii) the Priority Allocation Offering is not taken into account and existing shareholders do not subscribe for the Offer Shares in the Retail Offering and/or Private Placement. Existing shareholders have waived their pre-emptive rights for the Offering and therefore do not have an entitlement to any Offer Shares, subject to the Priority Allocation Offering (see subsection "*Terms and Conditions of the Offering" – "Priority Allocation Offering"*):

| **Shareholder** | **Amount of share capital owned pre-Settlement** | | **Amount of share capital owned immediately after Settlement without subscription of existing shareholders and not taking into account the Warrants** | | **Fully diluted shareholding after Settlement taking into account the Warrants.** | |
|---|---|---|---|---|---|---|
| | **Shares** | **% holding** | **Shares** | **% holding** | **Shares** | **% holding** |
| Existing shareholders | 31,289,656 | 100% | 31,289,656 | 76.18% | 31,289,656 | 71.26% |
| New shareholders | - | - | 9,782,608 | 23.82% | 9,782,608 | 22.28% |
| Warrants | N/A | N/A | N/A | N/A | 2,838,961 | 6.47% |

## PLAN OF DISTRIBUTION

### Underwriting Arrangements

The Company and the Joint Bookrunners have entered into a placement agreement on 6 April 2022 (the **Placement Agreement**), which is expected to be supplemented and amended by a pricing agreement among the parties to the Placement Agreement, setting out the final Offer Price the total number of Offer Shares and the purchase commitments of each Joint Bookrunner, provided that the Offering has not been terminated prior thereto in accordance with the terms of the Placement Agreement. Under the terms and subject to the conditions set out in the Placement Agreement, the Joint Bookrunners will use their reasonable efforts to procure purchasers for the Offer Shares. In the Placement Agreement, the Company and the Joint Bookrunners make representations and warranties. In addition, the Company will indemnify the Joint Bookrunners against certain liabilities in connection with the Offering. The Placement Agreement provides that the obligations of the Joint Bookrunners to procure purchasers for the final number of Offer Shares to be set after determination of the final Offer Price, or failing subscription or purchase by such procured purchasers, to purchase or subscribe for, such final number of Offer Shares themselves severally and not jointly or jointly and severally are subject to the following material conditions precedent: (i) the AFM's approval of this Prospectus and the notification thereof to the FSMA being in full force and effect, (ii) receipt of customary comfort and bring down letters from PricewaterhouseCoopers Accountants N.V. as the Company's independent auditor, (iii) receipt of opinions on certain legal matters from legal counsel, (iv) receipt of customary officers' certificates, and (v) the accuracy of representations and warranties by the Company and the Company having complied with the terms of the Placement Agreement. The Joint Bookrunners have the right to waive some conditions in whole or in part. Upon the occurrence of specific events, such as (i) a material adverse change in the Company's condition (financial, operational, legal or otherwise), the shareholders' equity, business affairs, earnings, properties, prospects or results or operations of the Company or the Group taken as a whole since the date of this Prospectus, (ii) a breach of by the Company of any representation, warranty or undertaking of the Placement Agreement, (iii) trading having been generally suspended or materially limited on Euronext Amsterdam, Euronext Brussels, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market, (iv) a material disruption in securities settlement, payment or clearance services in the Netherlands, Belgium, the United States or the United Kingdom, occurrence of any outbreak or escalation of hostilities, or any change in the financial markets, currency exchange rates or controls or any calamity or crisis, and (v) a statement in this Prospectus being untrue, inaccurate or misleading or any matter has arisen, which would, if the Prospectus had been issued at that time, constitute an omission and which the Joint Global Coordinators in their absolute discretion consider to be material in the context of the Offering or the Admission, the Joint Global Coordinators (acting jointly on behalf of the Joint Bookrunners) may terminate the Placement Agreement at any time on or prior to the Settlement Date.

### Joint Bookrunners Potential Conflicts of Interest

The Joint Bookrunners are acting exclusively for the Company and for no one else and will not regard any other person (whether or not a recipient of this Prospectus) as their respective clients in relation to the Offering and will not be responsible to anyone for giving advice in relation to the Offering and/or any other transaction or arrangement referred to in this Prospectus. The Joint Bookrunners and/or their respective Affiliates may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company or any parties related to any of them, in respect of which they may, in the future, receive customary fees and commissions.

Currently, ABN AMRO Bank N.V. and its subsidiaries, a wholly-owned subsidiary of ABN AMRO provides commercial banking activities to the Company as a Lender under the Debt Financing for which it will also receive Warrants. Since it is only one entity within a consortium of Lenders, this entity may not be able to exercise (substantial) influence over decisions taken by the consortium of Lenders. This may result in its interests not being aligned, or potentially conflicting, with the interests of the holders of Shares, or with the interests of the Group.

Additionally, the Joint Bookrunners or their respective Affiliates may in the future hold, in the ordinary course of their business, the Company’s securities for investment purposes. As a result, these parties may have interests that may not be aligned, or could possibly conflict with the interests of investors. In respect hereof, the sharing of information is generally restricted for reasons of confidentiality, by internal procedures and by rules and regulations.

In connection with the Offering, each of the Joint Bookrunners and any of their respective Affiliates, acting as an investor for its own account, may take up Offer Shares in the Offering and in that capacity may retain, purchase or sell for its own account any Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Offering. Accordingly, references in this Prospectus to Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to any of the Joint Bookrunners or any of their respective Affiliates acting in such capacity. None of the Joint Bookrunners intends to disclose the extent of any such investment or transactions unless there is a legal or regulatory obligation to do so. In addition, certain of the Joint Bookrunners or their Affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Joint Bookrunners (or their Affiliates) may, from time to time, acquire, hold or dispose of Offer Shares.

As a result of these transactions or acting in the capacities described above, the Joint Bookrunners may have interests that may not be aligned, or could potentially conflict, with the interests of (potential) holders of Shares, or with the interests of the Group.

**Lock-up Arrangements**

The Joint Bookrunners may waive the restrictions, including those on sales, issuances or transfers of Ordinary Shares, described below.

***Company lock-up***

Pursuant to the Placement Agreement, the Company has agreed with the Joint Bookrunners that, for a period of 180 calendar days following the Settlement Date, the Company shall not without the prior written consent of the Joint Bookrunners (which consent shall not be unreasonably withheld) directly or indirectly: (i) issue, offer (in any public offering or private placement other than the Offering), pledge, sell, contract to issue or sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of; or (ii) enter into any swap or any other agreement or any transaction that transfers in whole or in part, directly or indirectly, any of the economic consequences of ownership of, any shares in the Company or any securities exercisable for, or convertible or exchangeable into, shares or warrants or other rights to purchase such shares or other instruments with a similar effect to the foregoing, and shall not publicly announce any intention to do any of such things, submit to its shareholders or any other body of the Company a proposal to effect any of the foregoing, or make available a prospectus or file a registration statement with respect to any of such things.

The foregoing restrictions shall not apply to: (i) the issue of the Offer Shares pursuant to and in accordance with the Placement Agreement; (ii) the granting, issuing or transfer of Warrants or Ordinary Shares upon exercise of such Warrants to the Lenders as part of the Debt Financing; (iii) the granting, issuing or transfer of additional Warrants or Ordinary Shares upon exercise of such Warrants to compensate the Lenders for any dilution in connection with the Offering in accordance with the terms of the Debt Financing; and (iv) the grant or exercise of options or other rights to acquire Ordinary Shares or rights related to Ordinary Shares under the employees' share and incentive schemes of the Group.

***Management lock-up***

Pursuant to separate lock-up agreements entered into in favour of the Joint Bookrunners, the members of the Management Board and the Supervisory Board (each a **Director**) agreed with the Joint Bookrunners that, for a period of 180 days after the Settlement Date (the lock-up period), they will not, and will not announce any intention to, without the prior consent of the Joint Bookrunners (which consent shall not be unreasonably withheld) directly or indirectly: (i) offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of; (ii) enter into any swap or any other agreement or any transaction that transfers in whole or in part, directly or indirectly, any of the economic consequences of ownership of; or (iii) create any charge or security interest over, any shares in the Company or any securities exercisable for, or convertible or exchangeable into, shares or warrants or other rights to purchase such shares or other instruments with a similar effect to the foregoing, and shall not publicly announce any intention to do any of such things or request or demand that the Company make available a prospectus or file a registration statement with respect to any of such things.

The foregoing shall not apply to: (i) the sale, transfer or other disposal of Ordinary Shares by way of acceptance of a public takeover offer, merger, or similar business combination with a third party in respect of all or a substantial part of the Offer Shares by way of acceptance of a (partial) public takeover offer, as permitted by Dutch law and/or Belgian law; (ii) the sale, transfer or other disposal of Ordinary Shares as required in the context of a sell-to-cover arrangement to cover tax liabilities pursuant to an employees' share and incentive scheme of the Group; (iii) the sale, transfer or other disposal of Ordinary Shares to a family trust (including a family trust of a Director) or personal holding company under the control of such Director or any similar vehicle under the control of the Director to allow the economic benefit (and not the voting rights) of such Ordinary Shares to be transferred to any spouse or child of such Director in connection with reasonable estate planning by such Director, provided that such transferee provides several undertakings to the Joint Bookrunners; and (iv) where required by any relevant court or regulatory authority.

## AVAILABLE DOCUMENTS AND INFORMATION INCORPORATED BY REFERENCE

### Information incorporated by reference

For at least ten years after the publication of this Prospectus, i.e. 6 April 2032, the following documents, which are incorporated into this Prospectus by reference (respectively limited to the full pages referred to below), shall remain publicly available in electronic form and can be viewed via the following links:

a) the Articles of Association of Avantium (Dutch version www.avantium.com/wp-content/uploads/2022/01/Statuten-Avantium-N.V.-wijziging-26-01-2022-true-copy-NL.pdf and English translation www.avantium.com/wp-content/uploads/2022/01/Articles-of-Association-Avantium-N.V.-amendment-26-01-2022-true-copy-ENG.pdf); and

b) pages 10 to 14; 16 to 18; 24 to 26; 54 to 59; 73 to 76; and 103 to 156 of the Financial Statements 2021 (www.avantium.com/wp-content/uploads/2022/03/Avantium-N.V._Annual_Report_2021__.pdf).

The non-incorporated parts of the documents incorporated by reference into this Prospectus are either not relevant for the prospective investor or covered elsewhere in this Prospectus. Information contained on the Issuer's official website (www.avantium.com) or in any other website referred to in this Prospectus does not form part of this Prospectus and has not been scrutinised or approved by the AFM unless that information is incorporated by reference into this Prospectus and therefore the Issuer is not liable, and cannot be held liable, for the information contained on such websites, which, except for the Issuer's official website (www.avantium.com), have not been reviewed by the Issuer with the purpose of assessing if the information contained therein is complete, true, updated, clear, objective and licit.

### Prospectus available to the public

A copy of the Prospectus, including the documents incorporated by reference, on a durable medium shall be delivered by the Issuer to any potential investor, upon request and free of charge; however, such delivery will be limited to the Netherlands and Belgium.

The Prospectus will also be published in electronic form, thus being available to the public, and shall remain publicly available in electronic form for at least ten years after its publication on the following websites:

a) on the Issuer's website (www.avantium.com); and

b) on the AFM's website (www.afm.nl).

## DEFINED TERMS

*The following list of defined terms is not intended to be an exhaustive list of definitions, but provides a list of certain of the defined terms used in this Prospectus.*

### Certain general terms

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| **ABN AMRO** | means ABN AMRO Bank N.V. |
| **Affiliate** | means, in relation to a person, a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified |
| **AFM** | means the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) |
| **Articles of Association** | means the articles of association (*statuten*) of the Company, as amended |
| **CET** | means Central European Time |
| **Company** | means Avantium N.V., a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands, registered in the commercial registry by the chamber of commerce (*Kamer van Koophandel*) under 34138918 |
| **Cornerstone Investments** | means the irrevocable commitments to participate in the Offering and subscribe for Offer Shares for the aggregate amount of €12,186,575 million. |
| **Cornerstone Investors** | means investors providing the Cornerstone Investments (including (i) Stichting Depositary APG Developed Markets Equity Pool, (ii) investors represented by Wierda en Partners Vermogensbeheer B.V., (iii) Robeco Institutional Asset Management B.V., and (iv) Navitas B.V.) |
| **Debt Financing** | means the facility in an aggregate amount of €90 million granted by the Lenders to the Company |
| **Delegated Regulation** | means Commission Delegated Regulation No 2019/980/EU of 14 March 2019 supplementing Regulation No 2017/1129/EU of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation No 809/2004/EC |
| **Dutch Civil Code** | means the Dutch Civil Code (*Burgerlijk Wetboek*) and the rules promulgated thereunder |
| **Dutch Retail Investor** | means a Dutch retail investor is either: (i) a natural person resident in the Netherlands; or (ii) a special investment vehicle having its seat in the Netherlands which is a legal entity established for the express and sole purpose of providing asset management and/or retirement planning services for a natural person |

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| **Entitlement** | means the non-transferable entitlement per Ordinary Share that the Priority Shareholder holds, which is granted by the Company to the Priority Shareholder in the Offering |
| **EU** | means the European Union |
| **Euroclear Nederland** | means the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*) trading as Euroclear Nederland |
| **Euronext Amsterdam** | means Euronext in Amsterdam, a regulated market operated by Euronext Amsterdam N.V. |
| **Euronext Brussels** | means Euronext in Brussels, a regulated market operated by Euronext Brussels NV/SA |
| **EUR or €** | means the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time |
| **Financial Statements 2021** | means the Avantium annual report of 2021 which also includes the audited consolidated financial statements of the Group as of and for the year ended 31 December 2021, including the notes thereto and the auditor's report thereon, prepared for statutory purposes |
| **First Trading Date** | means the date on which trading in the Offer Shares on an "as-if-and-when-issued" basis on Euronext Amsterdam commences, which is expected to be on or around 19 April 2022 |
| **FSMA** | means the Belgian Financial Services and Markets Authority |
| **General Meeting** | means the general meeting (*algemene vergadering*) of the Company and the corporate body, or, where the context so requires, the physical meeting of shareholders |
| **Group** | means in relation to any person, such person and its Affiliates |
| **Lenders** | means ABN AMRO and its subsidiaries, ING Sustainable Investments B.V., Invest-NL Capital N.V., De Volksbank N.V. (trading as ASN Bank), and Coöperatieve Rabobank U.A. |
| **Management** | means the Management Board and the Supervisory Board of the Company |
| **Management Board** | means the management board (*bestuur*) of the Company |
| **Offer Price** | means the final price per each Offer Share, which shall a maximum of €4.60 |
| **Offer Shares** | means up to 9.782.608 Ordinary Shares to be issued pursuant to the Offering |
| **Offering** | means the public offering of the Offer Shares conducted in the Netherlands and the private placement to institutional investors in various jurisdictions on the terms and conditions described in this Prospectus |
| **Offering Period** | means the period of the Priority Allocation Offering Period, the Retail Offering Period and the Private Placement Offering Period |
| **Ordinary Shareholder** | means the holder of Ordinary Shares |
| **Ordinary Shares** | means the ordinary shares of the Company, which have a nominal value of €0.10 each |
| **Placement Agreement** | means the placement agreement entered into by the Company and the Joint Bookrunners on 6 April 2022 |
| **Priority Allocation Offering** | means a priority allocation offering of Offer Shares that will be open only to existing shareholders to whom and in such jurisdictions such offering may lawfully be made and who are not located in a Restricted Jurisdiction |
| **Priority Allocation Offering Period** | means the offering period for the Priority Allocation Offering that will take place from 09:00 CET on 6 April 2022 until 17:30 CET on 13 April 2022 |
| **Priority Shareholder** | means an existing shareholder to whom the Company may lawfully offer the Offer Shares in the Offering and excludes an existing shareholder located in a Restricted Jurisdiction |
| **Private Placement** | means a private placement to qualified investors (within the meaning of the Prospectus Regulation), institutional investors outside the EU and a limited number of other investors in member states of the EU in reliance on article 1(4)(b), article 1(4)(c), and/or 1(4)(d) of the Prospectus Regulation |
| **Private Placement Offering Period** | means the offering period for the Private Placement that will take place from 09:00 CET on 6 April 2022 until 17:30 CET on 14 April 2022 |
| **Prospectus** | means the Company's prospectus dated 6 April 2022, prepared in connection with the offering described therein |
| **Prospectus Regulation** | means Regulation No 2017/1129/EU of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC |
| **Restricted Jurisdiction** | means the United States, Canada, Australia, Japan, South Africa and any jurisdiction where the Offer Shares cannot be lawfully made to existing shareholders |
| **Retail Coordinator** | means ABN AMRO Bank N.V. |
| **Retail Offering** | means a public offering in the Netherlands to retail investors |
| **Retail Offering Period** | means the offering period for the Retail Offering that will take place from 09:00 CET on 6 April 2022 until 17:30 CET on 13 April 2022 |
| **Section** | means a section of this Prospectus |
| **Settlement Agent** | means ABN AMRO Bank N.V. |
| **Shareholder** | means all holders of Shares in the Company |
| **Shares** | means the shares of the Company |

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| **Supervisory Board** | means the supervisory board (*raad van commissarissen*) of the Company |
| **United States or U.S.** | means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia |
| **US Securities Act** | means the U.S. Securities Act of 1933, as amended |
| **Warrants** | means the warrants issued to the Lenders in connection with the Debt Financing, convertible into Ordinary Shares for an exercise price of €0.10 per Share |

## Certain technical terms

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| **Catalysis** | means the Group's R&D services and system business focused on catalysts, which are substances that increases the rate of a chemical reaction while not being consumed by the overall reaction, in a chemical reaction |
| **Cosun Beet JV Plant** | means the first commercial plant for the production of plant-based glycols using Ray Technology™, jointly with Cosun Beet Company, which is planned to be operational in 2026 |
| **Dawn Technology™** | means the brand name of Avantium's biorefinery technology, which converts non-food plant-based feedstock into industrial sugars and lignin (i.e. the mass remaining after the sugars have been removed from the initial raw material) |
| **FDCA** | means furandicarboxylic acid |
| **FDCA Flagship Plant** | means the plant, which the Company expects to be the world's first commercial FDCA manufacturing plant and which shall be operated by the Group and located in Delfzijl, the Netherlands, which shall be operated by the Group to produce FDCA using YXY® Technology |
| **FDCA Pilot Plant** | means the Group's pilot plant at the Chemelot campus in Geleen, the Netherlands, which produces FDCA using YXY® Technology |
| **Licencing** | means the licencing of the Group to third parties in respect of the production, manufacturing and/or application of the YXY® Technology |
| **MEG** | means mono-ethylene glycol, which is a vital ingredient for the production of polyester textiles and film, PET and PEF resins and engine coolants |
| **PEF** | means polyethylene-furanoate, a bio based polymer, which can be used for packaging of soft drinks, water, alcoholic beverages, fruit juices, food and non-food products and film and fibre applications |
| **PET** | means polyethylene terephthalate, a widely used polyester, terephthalic acid, a petroleum-based monomer, used for the production of plastic bottles for beverages, liquid containers and synthetic fibres |
| **Pilot Biorefinery** | means the Group's pilot biorefinery in Delfzijl, the Netherlands, which converts non-food plant-based feedstock into industrial sugars and lignin using Dawn Technology™ |
| **plantMEG™** | means Avantium's brand name of plant-based MEG |
| **plantMPG™** | means Avantium's brand name of plant-based MPG, which is a valuable intermediary and is used in a wide variety of applications, including unsaturated polyester resins, industrial uses and food, feed and pharma, and is coproduct of plantMEG™ |
| **R&D** | means research and development |
| **Ray Technology™** | means the brand name of Avantium's technology to produce plantMEG™ and plantMPG™ |
| **Ray Technology™ Pilot Plant** | means the Group's pilot plant in Delfzijl, the Netherlands, which produces plantMEG™ and plantMPG™ using Ray Technology™ |
| **Renewable Chemistries** | means the Group's development projects in the area of agricultural or forestry raw materials used as feedstock for industrial products, which saves fossil resources and reduces the amount of greenhouse gas emissions |
| **Renewable Polymers** | means the Group's development projects in the area of renewable polymer, a chemical compound with molecules bonded together in long repeating chains, which is (partly) made from agricultural or forestry raw materials |
| **Volta Technology** | means Avantium's volta technology, a carbon capture and utilisation technology which, is the electrocatalytic platform developing $CO_2$ as a feedstock for a circular future |
| **YXY® Technology** | means the brand name of Avantium's technology, which catalytically converts plant-based sugars into bio-based chemicals and plastics |