

## **Evonik Venture Capital invests in east coast U.S. fund to access new technologies**

- Tech Council Ventures II fund provides window on start-ups in Mid-Atlantic states
- Fund investment enables access to regional disruptive technologies in Evonik growth engines
- Evonik venture capital expands geographical footprint to east coast

PARSIPPANY, N.J., July 29, 2019 – Evonik is extending its corporate venture capital activities in the U.S. with an investment into Tech Council Ventures II. Evonik is investing a single-digit million U.S.-dollar amount. Tech Council Ventures is a U.S.-focused early-stage investor. It finances young, innovative start-up companies and actively supports them with their extended network in the Mid-Atlantic region on the east coast of the U.S.

“Fund investments are an important part of Evonik’s venture capital activities,” said Bernhard Mohr, head of Evonik Venture Capital. “The partnership with Tech Council Ventures enables us to get in touch with a broad range of innovative start-ups that are located near our North American headquarters and will provide us with an excellent overview of new technologies in that region.”

The fund is based in New Brunswick, New Jersey, near Evonik’s U.S. headquarters in Parsippany and will enable access to a local network of technology start-ups including academia and industry. The Mid-Atlantic States of New Jersey, Pennsylvania, Delaware, Connecticut, Maryland, Virginia and New York represent the second-largest venture-capital market in the country. In the U.S., Evonik Venture Capital is represented by Lutz Stoeber and Eric Breese, who are responsible for Evonik’s venture capital activities in North America.

“The investment underlines our commitment to the region,” said John Rolando, president of North America for Evonik. “We see ourselves as a collaborator to foster entrepreneurship and strengthen local ties.”

Tech Council Ventures II focuses on areas that have a close fit to Evonik's growth engines, areas which the company has identified as promising fields for future growth and development. The fund invests in start-ups in the fields of materials, life sciences, healthcare, internet of things and energy.

"With our local proximity near Evonik's North America headquarters and U.S.-based venture team, the synergy of our focus and network in the Mid-Atlantic region and Evonik's global footprint and perspective will create tremendous opportunities to partner on exciting start-up ventures," said Steve Socolof, managing partner, Tech Council Ventures.

Evonik Venture Capital plays a strategic role in Evonik's goal to become a best-in-class specialty chemicals company, by helping secure access to disruptive technologies and innovative business models as well as supporting digital transformation. To this end, Evonik launched its second venture capital fund with a volume of €150 million at the beginning of 2019, more than doubling the amount under management to €250 million.

For additional information about Evonik in North America, please visit our website: [http://corporate.evonik.us/region/north\\_america](http://corporate.evonik.us/region/north_america)

#### **About Evonik Venture Capital**

Since its inception in 2012, Evonik Venture Capital has realized 25 investments, both direct and fund investments. EVC has offices in Germany (Hanau/Essen), the U.S.A. (Parsippany) and China (Shanghai) and invests in young companies with innovative technology and high growth potential in the fields of Health & Care, Smart Materials, Animal Nutrition and Specialty Additives. Evonik Venture Capital's team is made up of experienced investment managers that provide portfolio companies comprehensive support. The investment scope ranges from early stage to growth stage as well as follow-up financing with investment volume per portfolio company of up to €15 million. Further information is available at <http://venturing.evonik.com/>

#### **Company information**

Evonik is one of the world leaders in specialty chemicals. The focus on more specialty businesses, customer-oriented innovative prowess and a trustful and performance-oriented corporate culture form the heart of Evonik's corporate strategy. They are the lever for profitable growth and a sustained increase in the value of the company. Evonik benefits specifically from its customer proximity and leading market positions. Evonik is active in over 100 countries around the world. In fiscal 2018, the enterprise with more than 32,000 employees generated sales of €13.3 billion and an operating profit (adjusted EBITDA) of €2.15 billion from continuing operations.

**Disclaimer**

In so far as forecasts or expectations are expressed in this press release or where our statements concern the future, these forecasts, expectations or statements may involve known or unknown risks and uncertainties. Actual results or developments may vary, depending on changes in the operating environment. Neither Evonik Industries AG nor its group companies assume an obligation to update the forecasts, expectations or statements contained in this release.

**For more information, contact:**

Robert Brown

Evonik Corporation

Tel: +1 973 929-8812

Cell: +1 973 906-4635

Email: [robert.brown@evonik.com](mailto:robert.brown@evonik.com)

