

Evonik invests in Pangaea Ventures Fund III

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Evonik Industries strengthens its Corporate Venturing activities with an investment in the North American Pangaea Ventures Fund III located in Vancouver, Canada. Pangaea Ventures invests in young technology companies with a specific focus on advanced materials and specialty chemicals including energy generation and storage, resource efficiency, and nanotechnology. Evonik Corporate Venturing plans to invest up to € 100 millions in promising start-up companies with break-through technologies and leading specialized venture capital funds.

„With our investment in Pangaea Ventures Fund III we have a strong partner in one of the most dynamic venture capital markets in the world with immediate relevance to our own business activities” explained Dr. Peter Nagler, Chief Innovation Officer of Evonik. “This investment is an important step for Evonik Corporate Venturing to roll out its internationalization strategy.”

Evonik gains access to partnerships with young, innovative start-ups with break-through technologies in the Cleantech segments. Chris Erickson, General Partner at Pangaea Ventures, said: „We are very pleased to have Evonik as an investor in our fund. Our portfolio companies will benefit from the access to markets, suppliers, and expert assistance from Evonik, a world class specialty chemical company.”

Company information

Evonik, the creative industrial group from Germany, is one of the world leaders in specialty chemicals. Its activities focus on the key megatrends health, nutrition, resource efficiency and globalization. Profitable growth and a sustained increase in the value of the company form the heart of Evonik’s corporate strategy. Evonik benefits specifically from its innovative prowess and integrated technology platforms.

Evonik is active in over 100 countries around the world. In fiscal 2011 more than 33,000 employees generated sales of around €14.5 billion and an operating profit (adjusted EBITDA) of about €2.8 billion.

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About Pangaea Ventures

Pangaea Ventures invests in early stage cleantech companies with compelling advanced material technologies. Established in 2001, Pangaea Ventures is now investing out of its third fund. Pangaea's central investment thesis is that breakthroughs in advanced materials are critical for the continued growth of cleantech, and will be the primary drivers of value for venture-backed exits in the space. Pangaea and its portfolio companies benefit from the involvement of world-leading strategic Limited Partners: Asahi Glass, Asahi Kasei, BASF, Bekaert, CoorsTek, Evonik Industries, JSR Corporation, Mitsubishi Chemical, Murata Manufacturing, Nitto Denko, SABIC, Solvay, Toyota Tsusho and Umicore.

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