



## Press release

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### **Brightlands Venture Partners sells its stake in Polyscope Polymers**

*Former spin-off of Royal DSM now the world leader in SMA copolymers*

Polyscope Polymers recently finalized its integration of Total/Cray Valley's SMA business. This business deal positions Polyscope as the world leader in development and supply of SMA copolymers. Through its *Limburg Ventures* fund, Brightlands Venture Partners has been an investor in the company since its inception in 2006. As part of the Polyscope/Cray Valley transaction, Limburg Ventures sold its minority stake back to the company. SMA is used as an engineering plastic in automotive interiors and car roof frames but is also used in the form of liquid adhesive resins in various industrial applications such as inks, paper and printed circuit boards. For Limburg Ventures, the sale marks another success in scaling up companies to become global leaders.

Polyscope Polymers was incorporated in Geleen (Netherlands) in 2006. The company revamped and took back into operation a mothballed production plant that was built by Royal DSM in the 1990s. Its initial primary customers were automotive OEMs, which were hit hard by the credit crisis. Nevertheless, Polyscope was successful in conquering markets and developing new products, including a product line of low molecular weight resins and products for new applications.

Through its recent integration of Total/Cray Valley's SMA business, Polyscope has expanded its range of products, applications and markets, and expects to continue growing in the coming years. In the course of the Polyscope – Total/Cray Valley transaction, Limburg Ventures realized its exit by selling its minority stake back to the company. The transaction was financed by the company with help of Rabobank and a vendor loan.

Patrick Muezers, CEO of Polyscope: "The support of Limburg Ventures has been substantial along the different development stages of our company, all the way to global market leadership. As a founding partner, Limburg Ventures supported Polyscope with professionals from their direct network, next to the financial means to get started in a complex chemical and polymer environment. As a long-term shareholder they have proven to successfully raise the capital needed and have blended in seamlessly with management support upon request. More a strategic partner than an equity fund in their management style and approach."

Casper Bruens, Director at Limburg Ventures says: "It has been quite an adventure. Starting with a mothballed plant and limited resources. Managing to get through the credit crisis and becoming a profitable company strong enough execute this business deal. This was achieved by a wonderful entrepreneurial team and active co-investors. It is another example of how a non-strategic corporate activity can become successful with the help of resourceful financing and entrepreneurship."

Brightlands Venture Partners is the fund manager of Limburg Ventures and is an ecosystem investor. It invests in companies benefiting from and contributing to the Brightlands campuses in the south of the Netherlands. Limburg Ventures was its first fund, launched in 2004; it is now in its exit phase.

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Attachment: Polyscope trade press release on the integration of Cray Valley's SMA business

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## Polyscope Polymers Integrates Cray Valley's SMA Business

Polyscope Polymers B.V. (Geleen, The Netherlands) has completed the business integration of the global styrene maleic anhydride (SMA®) copolymers business from Cray Valley. Cray Valley was the global market leader for low molecular weight (LMW) SMA® products and the main competitor to Polyscope's specialty chemicals business unit. Polyscope Polymers now supplies all former Cray Valley customers, integrating the businesses and supply chains in all geographic regions worldwide.

Patrick Muezers, CEO of Polyscope Polymers states: *"This successful business integration is a major milestone for the business and a key stage in our Polyscope 3.0 "Market leadership and Product – Business Innovator" strategic plan, initiated in 2017 to take the business to the next stage by the end of 2021. The business deal significantly strengthens our LMW SMA® position and provides us with global growth opportunities in both engineering plastics and specialty polymers markets. Following this integration, Polyscope is aiming to grow by a combination of further penetration of existing markets, along with developing profitable new target end markets and applications needing added value SMA® specialty polymer solutions. At the same time, we can now offer customers better, more sustainable products and outstanding local customer service"*

Since entering the market in 2006, Polyscope has established a global product leadership position in high molecular weight (HMW) SMA® additives for engineering plastics and SMA® modified plastic compounds. The Specialty Polymers business unit was set up in 2011, which developed a range of sustainable, low molecular weight (LMW) SMA® modified polymers and specialty chemical intermediates for electronics, building and construction, inks and coatings, paper and adhesives. By the end of 2016, Polyscope had become the biggest SMA® producer and worldwide market leader.

Prior to Polyscope's entrance into the market, Cray Valley had been the global market leader in LMW SMA® products for inks and coatings and for electronics applications such as photoresist materials for printed circuit boards (PCB) and copper clad laminates (CCL). The business integration of the Cray Valley SMA business significantly boosts Polyscope's Specialty Polymers business.

### About Polyscope

Polyscope is the global leader in research, product development, production, and supply of styrene maleic anhydride (SMA®) copolymers, compounds, and aqueous solutions and styrene maleic anhydride N-phenylmaleimide (SMANPMI) terpolymers. The company offers a broad range of SMA® and SMANPMI co- and terpolymers and compounds for engineering plastic and specialty chemical applications under the trade names XIRAN® and XILOY™. Resins can be created with a very broad range of molar mass and levels of maleic anhydride. For engineering plastics, SMA®/ABS-based compounds with a broad range of impact modification and glass-fiber loading levels can be produced. For specialty-chemical applications, low-molecular weight XIRAN®-based resins and solutions are chemically modified to meet customer needs. A global customer base is supported from corporate headquarters by production and research & development conducted in Geleen, The Netherlands, and with local compounding, contract manufacturing facilities and sales and marketing support in Europe,

North America, and Asia. For more information, see [www.polyscope.eu](http://www.polyscope.eu)