

# Press Release



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Long-term development and sustainable innovations through venture capital

## Covestro invests in start-ups

Covestro AG  
Communications  
51365 Leverkusen,  
Germany

- **Investments in start-up companies planned in five areas**
- **First investments have already been made**

Contact  
Petra Schäfer  
Telephone  
+49 214 6009 6332  
E-mail  
petra.schaefer  
@covestro.com

Covestro is a start-up investor: With its Covestro Venture Capital (COVeC) approach, the company seeks to combine the needs of start-ups in areas such as financing, expertise and network with its own strategic goals with the goal of ensuring long-term sustainable development. “We are committed to sustainability-driven innovations. By working with young companies and their novel solutions, such as technologies, we are able to take the decisive step forward. This enables us to open up new business areas and provide innovative solutions that give our customers a competitive edge,” explains Sucheta Govil, Chief Commercial Officer (CCO) of Covestro.

Contact  
Lars Boelke  
Telephone  
+49 214 6009 4206  
Email  
Lars.Boelke  
@covestro.com

The most recent example: [Covestro](#) invests in the French technical start-up company [Crime Science Technology](#) (C.S.T). With this investment, Covestro strengthens its business with special films for ID documents and secures exclusive access to the Optical Variable Material (O.V.M<sup>®</sup>) technology for polycarbonate and polyurethane materials. This innovative technology developed by C.S.T enables new security features and makes identification documents even more forgery-proof than before.

### Focus on established start-ups

Covestro's research and development (R&D) processes are always based on UN sustainability goals, which is why these goals also play an essential role in the selection of planned start-up investments. Consequently, five focus areas have been defined for COVeC to invest in: bio-based raw materials and biotechnology, additive manufacturing such as 3-D printing, circular economy,



digital technologies, and new markets and technologies for existing core businesses.

In its selection of start-ups, Covestro primarily focuses on businesses in Series A and Series B financing rounds. “Our clear focus is set on scaling up businesses that are still young, but not entirely new. However, we are not ruling out any cooperations with start-ups at an earlier stage; for this we use our proven Open Innovation approach,” explains Dietrich Firnhaber, Head of Strategy and Portfolio Development at Covestro. Covestro intends to invest up to five million euros in initial financing rounds per project and, in individual cases, will participate in subsequent follow-up financing. The Board of Management must approve the financing project; there are no plans to set up a stand-alone fund for the venture activities.

Covestro made its first venture capital investment last year and took a stake in the German start-up [Hydrogenious LOHC Technologies GmbH](#) as part of a Series B financing round. Together with the young venture, Covestro plans to actively promote the development of an international infrastructure for hydrogen as an alternative source of energy.

Start-ups and scale-up companies can obtain further information on Covestro Venture Capital (COVeC) and the respective contact persons on our website: [www.covestro.com/venturecapital](http://www.covestro.com/venturecapital)

**About Covestro:**

With 2019 sales of EUR 12.4 billion, Covestro is among the world’s largest polymer companies. Business activities are focused on the manufacture of high-tech polymer materials and the development of innovative solutions for products used in many areas of daily life. The main segments served are the automotive, construction, wood processing and furniture, and electrical and electronics industries. Other sectors include sports and leisure, cosmetics, health and the chemical industry itself. Covestro has 30 production sites worldwide and employs approximately 17,200 people (calculated as full-time equivalents) at the end of 2019.

*This press release is available for download from the Covestro press server at [www.covestro.com](http://www.covestro.com). A Photo is available there for download as well. Please acknowledge the source of any pictures used.*

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**Forward-looking statements**

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