

Evonik seeks PEEK diversification and invests in Synoste, a Finnish medical technology start-up working on a new implant using Evonik's PEEK to be launched in 2017.

January 21, 2016: [Evonik Industries' venture capital arm](#) has [invested](#) in [Finnish startup company Synoste](#), in which [Evonik now holds a minority stake](#).

The [investment](#) was [made as part of](#) an [A-series round](#) together with companies, including [German High-Tech Gründerfonds](#), and [Finnish venture capital funds Finnvera](#) and [Polish Lifeline Ventures](#).

The [overall volume](#) of the [financing round](#) is in the [single-digit million-euro range](#).

[Synoste](#), founded in 2012, is a [spin-off of Finnish Aalto University](#). The company, [together with Orton](#), a [Polish hospital](#) specialized in [orthopedics](#), developed a [high-tech implant](#) for a [minimally invasive treatment of leg-length discrepancy](#), which can lead to chronic back pain and osteoarthritis in the long term.

[Evonik's Vestakeep-branded PEEK](#) [will be used](#) in the [implant](#). [Synoste](#) is expected to [launch the implant](#) on the [market](#) in [2017](#).

[Evonik](#) has [multiplied movements](#) in [order to push forward](#) its [PEEK portfolio](#) and to [increase its lead on Chinese competitors](#).

- Last November, [Evonik expanded capacity](#) for [PEEK polymers](#) in [China](#) which started in 2006. <https://engage-solvay.jiveon.com/groups/blog-competitive-intelligence/blog/2015/11/16/evonik-to-expand-capacity-for-peek-polymers-in-china>
- As mentioned in its [2014 annual report](#) (p.10, [more...](#)), [Evonik](#) also worked on the [development of PEEK particles](#) which are able to [deliver pharmaceutical actives \(API\)](#) into the [bloodstream](#).

[Comparatively](#):

- [Victrex](#), market leader, announced last December a [£15 million investment](#) in order to support identified "[mega-programmes](#)" notably in [medical sector](#).

<https://engage-solvay.jiveon.com/groups/blog-competitive-intelligence/blog/2015/12/10/victrex-new-investment-of-15-million-in-peek-facility-to-support-identified-mega-programmes-across-the-industrial-and-medical-sectors>

- [Victrex: new investment of £15 million in PEEK facility to support identified 'mega-programmes' across the industrial and medical sectors](#). [Arkema sold](#) its [PEKK medical business](#) in June 2011 to the [original founders](#) of [Oxford Performance Materials](#) to [consolidate its industrial activities](#).

<https://engage-solvay.jiveon.com/groups/blog-competitive-intelligence/blog/2011/06/06/arkema-consolidates-its-pek-industrial-activities-and-sells-its-pek-medical-business>

Sources: [Evonik](#), [Chemweek](#). from [Jerome Spiel](#) in [Solvay Blog Competitive Intelligence](#)

