

**GAT Formulation
Chemistry GmbH****Location**
Ebenfurth (A)**Sector**
Chemicals**Founded**
1997**Turnover**
€ 2.5m**Staff**
20**gamma capital partners, TecNet Equity € 3m****Investors**

GAT Formulation Chemistry GmbH has successfully closed a first round of expansion funding totalling € 3m. The investment was led by equity investors gcp - gamma capital partners and regional VC fund TecNet Equity AG, managed by TecNet Company Technologie- & Beteiligungsmanagement AG. Additional softmoney was supplied from federal and regional sources, some of them increasing previous commitments. The investment is the third for gcp after the recent closing of the firm's second fund, gamma II Beteiligungs AG. St Pölten based regional venture capital fund TecNet Equity AG has a volume of € 30m and is currently wholly funded by the state of Lower Austria.

Company

GAT Formulation (GAT) is a speciality chemicals firm focused on the development of innovative formulations (micro-encapsulation) for active agents applied in the agro-chemical and nutrition industries. GAT was founded in 1997 and benefited from a seed investment from Austrian R&D promotion agency Innovationsagentur, as well as grants from regional development agency NÖBEG and an R&D promotion fund in 1999. The proceeds of the current round will be used to continue the successful expansion strategy. GAT currently has a staff of 20 and expects a turnover of € 2.5m in 2003; this is expected to triple over the next three years.

People

Oliver Grabherr, supported by Mario Orasche, structured the investment on behalf of gcp; Thomas Moser is the investment manager for TecNet Equity. Grabherr and Moser will join the board of GAT. Barbara and Miguel Gimeno founded GAT. Barbara Gimeno previously held executive positions at Boehringer Ingelheim, Stauffer Chemical, ICI and Aesca, a subsidiary of Schering-Plough. Miguel Gimeno spent 16 years with ICI and Stauffer Chemical focusing on formulation development, analytics, quality-control and assurance and process-engineering. Since 1991 he has been working as independent expert and consultant for UN Industrial Development Agency UNIDO, with assignments in Korea, China, India and Tanzania.

Advisers

Management - Fellner Wratzfeld & Partner, Vienna, Markus Kajaba, Kurt Wratzfeld (*Legal*).

Equity - Scholler & Partner, Vienna, David Gloser (*financial due diligence*);

Denk & Kaufmann Rechtsanwälte, Vienna, Ernst Denk (*Legal*).