

PRESS RELEASE

ARDIAN ACQUIRES ITALMATCH CHEMICALS

Ardian's investment will boost international growth strategy of leading Italian chemicals manufacturer specialized in lubricant oil plastics and water treatments additives

Milan, June 26, 2014 – Ardian, the premium independent private investment company, today announces that it has signed a binding agreement to acquire Italmatch Chemicals, Italy's leading specialty chemicals manufacturer, from Mandarin Capital Partners and the Malacalza family. The senior management, including Italmatch CEO Sergio Iorio, will retain a 12% stake in the Company

Italmatch Chemicals, founded through a MBO in 1997 and headquartered in Genoa, has five production facilities in Europe. Two are based in Italy, (Spoleto and Arese), with the remaining three situated in Germany (Frankfurt), the UK (Newport) and Spain (Zuera, near Zaragoza). Italmatch also has production facilities and joint-ventures in Asia Pacific (China and Japan). The historical cornerstone of the business is the production of phosphorus derivatives for engine lubricant oil and plastic and the recent acquisition plan has increased both the range of products/chemistry as well as its end markets. Italmatch has posted exceptional levels of growth over the last few years, with sales forecast of around €250 million (of which 90% generated outside of Italy) for 2014, more than double compared to 2012, with an EBITDA in excess of €30 million

Italmatch's acquisition strategy has been driven by the need to expand its product and market range, particularly in the area of water treatment, oil and gas and high performance lubricants for industrial applications, and by the need to strengthen the company's presence in the foreign markets:

Ardian's investment will support the management's plans for further international growth, particularly in respect of the US and Asian markets.

This fourth investment executed by the Ardian Mid Cap Buyout team in Italy, increases the number of investments the company has in the specialty chemicals sector. Current portfolio companies include Novacap and Trescal.

Philippe Poletti, Head of Ardian Mid Cap team, said: "Italmatch is a great example of Italian industrial excellence. It has posted robust turnover figures in the last few years, and we forecast other great development opportunities, which Ardian will help Italmatch identify and seize, working in partnership with the excellent management team."

Sergio Iorio, CEO of Italmatch Chemicals, added: "Our strategy aims to make Italmatch Chemicals a global leader in the innovative special substances and chemical additives sectors, thanks to our capabilities of innovation and development of new products and special eco-sustainable additives. Using our technology and expertise, we are now planning wider international development and expansion into different industries. We believe that Ardian's expertise, in combination with our high quality products and thriving commercial synergies, will cement Italmatch's position as a global leader in our field."

ABOUT ITALMATCH CHEMICALS

Italmatch Chemicals, with headquarters in Genoa and production facilities in Italy, Germany, Spain, UK and China, is a leader in the production of lubricant oil additives, detergents, water treatments, oil & gas, plastics and phosphorus derivatives. Italmatch Chemicals is expanding in other high growth sectors such as flame retardant additives and personal care. The company has been present in China for many years with two joint ventures for the supply of phosphorus and a production facility in the municipality of Nantong for the production of plastic additives and flame retardants for the electronics sector. Italmatch's clients are the major multinationals in the chemical, petrochemical, detergents and oil & gas industry. The company has 400 employees.

ABOUT ARDIAN

Ardian, founded in 1996 and led by Dominique Senequier, is a premium independent private investment company with assets of US\$4.7bn managed or advised in Europe, North America and Asia. The company, which is majority-owned by its employees, keeps entrepreneurship at its heart and delivers investment performance to its global investors while fuelling growth in economies across the world. Ardian's investment process embodies three values: excellence, loyalty and entrepreneurship.

Ardian maintains a truly global network, with more than 330 employees working through ten offices in Paris, London, New York, Beijing, Frankfurt, Jersey, Luxembourg, Milan, Singapore and Zurich. The company offers its 300 investors a diversified choice of funds covering the full range of asset classes, including Fund of Funds (primary, early secondary and secondary), Direct Funds including Infrastructure, Expansion, Mid Cap Buyout, Innovation & Growth, Co-Investment and Private Debt.

ADVISOR

ARDIAN

M&A: Fineurop Soditic

Mercato e strategia: Advancy

Legale: Giovannelli & Associati

Finanziario: KPMG

Fiscale e struttura: CBA

Ambiente e CSR: Tauw

VENDITORI

Legale: Studio LMCR – Avv. Roberto Rio / MGMP & Associati – Avv. Paolo Terrile

Fiscale: STS Deloitte

MANAGEMENT

Legale: Studio Jenny & Partner – Avv. Gianmarco Mileni

Fiscale: Studio STLex Studio Legale e Tributario



PRESS CONTACTS

Ardian

Image Building

CRISTINA FOSSATI, LUISELLA MURTAS, ANNA PIRTALI

Tel: +39 02.89.01.13.00

ardian@imagebuilding.it