

ARDIAN

PRESS RELEASE

ARDIAN SELLS ESIM CHEMICALS TO SUN EUROPEAN PARTNERS

With Ardian's support, ESIM Chemicals became an independent company and realized significant growth

Frankfurt am Main / Linz, 14 May 2018 – Ardian, a world-leading private investment house, today announces that it is selling ESIM Chemicals ("ESIM"), a leading Austrian chemical maker to an affiliate of Sun European Partners LLP ("Sun European Partners"). The two parties have agreed not to reveal details of the transaction, and completion is subject to approval by the antitrust authorities.

Headquartered in Linz, Austria, ESIM is a global provider of high-quality agricultural and crop protection chemicals, intermediates and maleic anhydride tree chemicals. The company emerged after Ardian carved-out the two business units: agrochemicals (Exclusive Synthesis, "ES"), and fine chemicals (Maleic Anhydride Intermediates & Specialties, "IM") from DPx Holdings B.V. in August 2015 and subsequently led the business to independence.

ESIM's primary focus is to partner with chemical companies in the custom synthesis of their unique compounds. The company has over 75-years of experience in transforming breakthrough ideas into scalable supplies of high-quality fine chemical products and intermediates.

The intermediates and end products synthesized by the company are important materials for a wide range of industries: ES is among the top three custom manufacturing partners to the global crop protection industry as well as other end markets such as food, feed and pharma. IM is a leading supplier of maleic anhydride specialty ingredients that are used in various end markets such as personal care, nutrition, paints and coatings as well as pharma.

Over the past three years, Ardian has supported the management team led by CEO, Wolfgang Hillisch; COO, Harald Gruber; and CFO, Bernhard Kienberger in its efforts to combine ES and IM and to build a fully stand-alone platform with its proprietary research and development, sales and marketing, finance and controlling, and IT capabilities. As a result of the integration of the two business areas, significant synergies and strong organic growth were achieved on the basis of existing and new customer relationships and mutual operational benefits.

ES has considerably expanded its strong position in exclusive synthesis in the area of crop protection chemistry and at the same time expanded into other markets such as cosmetics and fragrances, polymers and coatings. IM has broadened its specialty product portfolio and has tapped into adjacent and new market niches. Investments in business development and R&D have been essential to this success. Additionally, the company set up its own laboratories and more than doubled the number of employees in these areas. Overall, the number of employees has increased over 20% since 2015.

Wolfgang Hillisch, CEO of ESIM, said: "After the successful carve-out, ESIM has demonstrated its leading reputation as an independent provider for fine and agricultural chemistry and has achieved significant growth over the last three years. Ardian provided significant support and industry expertise throughout the process and made a major contribution to our success today. At the same time, we are convinced that we have found an ideal partner in Sun European Partners to support our envisaged growth track."

Wolfgang Pietzsch, Managing Director in Ardian's German Buyout team, added: "The step towards independence requires courage and perseverance but also offers large opportunities. The management and employees of ESIM have managed this process incredibly well and have demonstrated the company's great potential. We are proud to have contributed to the successful development of the business and the optimal foundation for further growth."

Ardian's Buyout team has extensive experience in the chemical sector resulting from past and current investments including Eliokem, CABB, Novacap, Italmatch, and DRT.

ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$67bn managed or advised in Europe, North America and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base. Through its commitment to shared outcomes for all stakeholders, Ardian's activities fuel individual, corporate and economic growth around the world.

Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 500 employees working from 13 offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), North America (New York, San Francisco) and Asia (Beijing, Singapore, Tokyo). It manages funds on behalf of about 700 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

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ABOUT ESIM

ESIM Chemicals is a leading global provider of high-quality agricultural and crop protection chemicals, intermediates and maleic anhydride tree chemicals, focusing on partnering with companies in the custom synthesis of their unique compounds and offer a portfolio of fine chemical products critical to multiple industries.

The company is headquartered in Linz (Austria) and has more than 75 years of experience in transforming innovative ideas into scalable supplies of advanced fine chemical products and intermediates using state of the art facilities.

www.esim-chemicals.com

ADVISORS TO THE TRANSACTION

M&A: Rothschild

Legal: Willkie Farr & Gallagher, Binder Groesswang

Commercial: Advancy

Financial: Ernst & Young

Tax: Ernst & Young

Environmental: Golder Associates

ESG: Indefi

Operational: ChemAdvice



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