

PRESS RELEASE



EURAZEO SELLS ITS STAKE IN IBERCHEM

Paris, November 18, 2020

Eurazeo Capital is announcing that it has reached an agreement to sell its stake in Iberchem, its Fragrances and Flavours portfolio company based in Murcia (Spain), to Croda, a leading UK Specialty Chemicals player listed on the London Stock Exchange. The transaction is expected to be completed by end of 2020. The closing remains subject to customary closing conditions.

Under this agreement, Iberchem is valued € 820m representing 20.5x 2020 EBITDA. This disposal will generate for Eurazeo Capital a Cash-on-Cash multiple of 2.1x and an Internal Rate of Return (IRR) of c.25%. Proceeds will amount to € 565m for Eurazeo Capital, its affiliates and partners (€ 384m for Eurazeo only).

Over the last three years, Iberchem has significantly reinforced its position as a leading global producer of fragrances and flavours focusing on local and regional brands in high-growth international markets. Thanks to its strategic positioning, the company combined a best-in-class organic growth of +15% per year sales over the last 10 years and targeted M&A, with the support of Eurazeo network, notably in China and Malaysia.

Iberchem exemplifies Eurazeo Capital's strategy to select and support the development of high potential businesses operating in attractive markets fuelled by strong fundamentals and ultimately identify the most strategic buyers for its companies.

Marc Frappier, Managing Partner, Head of Eurazeo Capital, said:

We would like to thank the management team and employees of Iberchem, led by Ramon Fernandez, CEO and founder, for our fantastic partnership over the last 3 years. We were delighted to help them further accelerate their global growth story. We wish them all the success they deserve in the next phase of their journey with the support of Croda, the perfect partner for Iberchem's future development.

About Eurazeo

- Eurazeo is a leading global investment group, with a diversified portfolio of €18.8 billion in Assets Under Management, including €13.3 billion from third parties, invested in over 430 companies. With its considerable private equity, real estate and private debt expertise, Eurazeo accompanies companies of all sizes, supporting their development through the commitment of its nearly 300 professionals and by offering deep sector expertise, a gateway to global markets, and a responsible and stable foothold for transformational growth. Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term.
- Eurazeo has offices in Paris, New York, Sao Paulo, Seoul, Shanghai, London, Luxembourg, Frankfurt, Berlin and Madrid
- Eurazeo is listed on Euronext Paris.
- ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA

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