

PRE PRESS RELEASE

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EURAZEO INVESTS IN IBERCHEM, A GLOBAL LEADING FRAGRANCES & FLAVORS PRODUCER FOCUSING ON EMERGING MARKETS

Eurazeo, a leading global investment company listed in Paris, is pleased to announce the acquisition of Iberchem, a global producer of fragrances and flavors addressing national and regional brands in emerging markets, for an enterprise value of €405 million. Eurazeo will invest c. €270 million to become the majority shareholder (c. 70%) alongside the existing management team. The transaction will close later in July.

Headquartered in Murcia (Spain) and selling in more than 100 countries, Iberchem has a unique and particularly fast-to-customer business model, with strong local sales & development teams and 11 manufacturing facilities across the world including in Spain, China, Indonesia, Colombia and Tunisia. Iberchem serves the Hygiene and Personal Care (“HPC”) industry through its fragrances division and the Food and Beverages (“F&B”) industry through its flavors division, Scentium. Thanks to a very diversified customer base of more than 3,400 customers, mainly leading local and regional consumer brands, Iberchem benefits from the growth of the world’s population as well as the rise of the middle class in emerging market countries to drive its superior organic growth.

Since its creation in 1985 by Ramon Fernandez, its current CEO, Iberchem has enjoyed a solid and uninterrupted double-digit organic growth. From 2012 to 2016, sales grew by 18% per annum. As of May 2017, the company generated LTM sales of 117m€, c. 25m€ of EBITDA and c. 23m€ of EBITA.

Eurazeo will support Iberchem's management team in the next phase of the development of the company while preserving its unique DNA as the leading supplier of value for money fragrances and flavors ingredients for local brands in the emerging markets.

Virginie Morgon, deputy CEO of Eurazeo, said:

“We are delighted to support Iberchem, a company that meets all our investment criteria: a strong management team driving superior organic growth thanks to an agile business model in the resilient Fragrances & Flavors sector benefiting from the expansion of the middle class in emerging markets. We will leverage our expertise in Iberchem's underlying markets, as well as our international network, to accelerate the growth of the company. We are keen to support Ramon Fernandez and his team in the next chapter of the history of this fast-growing company.”

Ramon Fernandez, CEO and Founder of Iberchem, added:

“We are excited to partner with Eurazeo because of their long-term investment horizon, corporate culture as well as their ability to help Iberchem strategically, notably on external growth, especially thanks to their offices in China and Brazil. Eurazeo also has the know-how to assist the company in strengthening its talent pool to support long-term growth. Iberchem will be able to continue on its successful path and increase its leadership through organic growth in existing and new markets and selective M&A.”

About Eurazeo

- > With a diversified portfolio of approximately €6 billion in assets under management, of which €1 billion is from third parties, Eurazeo is one of the leading listed investment companies in Europe. Its purpose and mission is to identify, accelerate and enhance the transformation potential of the companies in which it invests. The Company covers most private equity segments through its five business divisions – Eurazeo Capital, Eurazeo Croissance, Eurazeo PME, Eurazeo Patrimoine and Eurazeo Brands. 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 is notably a shareholder in AccorHotels, ANF Immobilier, Asmodee, CIFA, CPK, Desigual, Dominion Web Solutions, Elis, Europcar, Fintrax, Grape Hospitality, Les Petits Chaperons Rouges, Moncler, Neovia, Novacap, Sommet Education, and also SMEs such as Péters Surgical and Flash Europe International, as well as start-ups such as Farfetch and Vestiaire Collective.
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