



Press Release

Firmenich to acquire DRT from Ardian

Firmenich to Become a Key Player in Renewable Ingredients for Perfumery and Beyond

Geneva, Switzerland, March 6, 2020 – Firmenich today announced that it has entered into exclusivity with Ardian, Tikehau Capital and family shareholders to acquire Les Dérivés Résiniques et Terpéniques ("DRT"). DRT is a world leader in plant-based chemistry, mainly from pine trees, and is one of the leading suppliers globally of high quality, renewable ingredients.

"I am thrilled to bring DRT's unique capabilities for developing sustainable ingredients to Firmenich. This proposed combination builds on our business partnership of more than 30 years and our established track record of successful co-development in a long-standing joint venture," said Patrick Firmenich, Chairman of the Board, Firmenich. "We thank Ardian and Tikehau Capital for their strong stewardship and we are delighted to welcome all DRT colleagues to Firmenich. We share the same passion for our customers, sustainability, as well as strong family values."

"Firmenich would be the ideal home for DRT," said Thibault Basquin, Head of Americas Investment and Managing Director at Ardian Buyout. "I would like to warmly thank Laurent Labatut and his team for our partnership over the past few years. Ardian has enabled DRT to accelerate its growth, invest in new projects and enhance its sustainability approach. Firmenich has been an important strategic partner for DRT for many years and would be uniquely positioned to bring DRT's product development capabilities to the next level. As a family-owned business that is committed to innovation, Firmenich will provide a great environment for DRT's colleagues."

Emmanuel Laillier, Head of Private Equity at Tikehau Capital added: "Tikehau Capital has supported DRT's growth strategy and global development for six years. We are today very pleased to help bring DRT and Firmenich together, which is a key step for the continuation of its development."

"DRT would further strengthen our leading Perfumery & Ingredients business enabling us to offer our customers the world's best palette of renewable and sustainable ingredients," said Gilbert Ghostine, CEO, Firmenich. "DRT would bring new capabilities in health & nutrition, cosmetics, as well as a number of new markets, including adhesives, coatings and agriculture. This acquisition reinforces our presence in France, which is our second largest market where we have been established for more than 120 years. I look forward to partnering with all our customers to support their transformation for a sustainable future."

"We share a long-standing relationship with Firmenich as it is one of our main partners," explains Laurent Labatut, CEO of DRT. "Firmenich is renowned for its cutting-edge research that feeds into the broadest and finest ingredients palette. Our joint innovation capabilities would open up new opportunities to support our clients across our entire product portfolio. Together we look forward to opening a new chapter with a shared ambition to design best-in-class sustainable ingredients for our customers."

DRT is at the forefront of developing sustainable, renewable and naturally-derived ingredients from terpenes and rosin derivatives. DRT offers green alternatives for a range of applications and markets. Founded in 1932 and headquartered in Dax, France, DRT developed a unique, backward integrated business model over many decades, including access to sustainable raw materials, best-in-class extraction and distillation capabilities and advanced innovation processes. DRT has been a family-owned company for most of its history and has grown thanks to its commitment to long-standing relationships with its suppliers and its customers.

DRT has a turnover in excess of €550 million, employs more than 1,500 people around the world and is operating through a global footprint with four production sites located in France, two in the USA, two in India and one in China.

Financial terms of the deal have not been disclosed. The proposed transaction remains subject to several conditions including the consultation of the relevant employee representatives and customary approvals by the antitrust authorities.

Firmenich was advised by Goldman Sachs International, Raphaël Financial Advisory and Bredin Prat. Ardian was advised by Citigroup, Rothschild & Co, Latham & Watkins and White & Case.



About Firmenich

Firmenich is the world's largest privately-owned perfume and taste company, founded in Geneva, Switzerland, in 1895. Driven by its purpose to create positive emotions to enhance wellbeing, naturally, Firmenich has designed many of the world's best-known perfumes and tastes, bringing delight to over four billion consumers every day. Renowned for its world-class research and creativity, as well as its leadership in sustainability, each year, Firmenich invests 10% of its turnover in R&D to understand and share the best that nature has to offer responsibly. Firmenich had an annual turnover of 3.9 billion Swiss Francs at end June 2019. More information about Firmenich is available at www.firmenich.com.

About DRT

Founded in 1932, DRT specializes in the development of gum rosin and turpentine extracted from pine resin. DRT's head office is located in Dax, France and sells its products around the world. DRT has a diversified product portfolio of more than 300 ingredients addressing a variety of end markets. DRT operates 9 manufacturing facilities either directly or with joint venture partners. More information about DRT is available at www.drt.fr

About Ardian

Ardian is a world-leading private investment house with assets of US\$96bn managed or advised in Europe, the Americas 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 680 employees working from fifteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), the Americas (New York, San Francisco and Santiago) and Asia (Beijing, Singapore, Tokyo and Seoul). It manages funds on behalf of around 1,000 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt. More information about Ardian is available at <https://www.ardian.com/fr>

About Tikehau Capital

Tikehau Capital is an asset management and investment group which manages €25.8bn of assets under management (as at 31 December 2019) and shareholders' equity of €3.1 billion (as at 30 June 2019). The Group invests in various asset classes (private debt, real-estate, private equity, capital markets strategies), including through its asset management subsidiaries, on behalf of institutional and private investors. Controlled by its managers, alongside leading institutional partners, Tikehau Capital employs more than 500 staff (as at 30 September 2019) in its Paris, London, Amsterdam, Brussels, Luxembourg, Madrid, Milan, New York, Seoul, Singapore and Tokyo offices.

Tikehau Capital is listed on the regulated market of Euronext Paris, Compartment A (ISIN code: FR0013230612; Ticker: TKO.FP) More information about Tikehau Capital is available at www.tikehaucapital.com

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