

ARDIAN



PRESS RELEASE

ARDIAN SELLS ITS MAJORITY STAKE IN NOVACAP

Paris, April 11th 2016 – Ardian, the independent private investment company, has announced that it has signed an agreement with Eurazeo and Mérieux Développement to sell its majority stake in Novacap, the global diversified chemicals group based in Lyon (France). Ardian will retain a minority stake, demonstrating its continued confidence in the management team headed by Pierre Luzeau.

Supported by Ardian since March 2011, Novacap has sharply accelerated its growth whilst expanding internationally. The group has made six acquisitions, including two in China and one in Germany, worth a total of €240 million. In addition, Novacap has expanded its organic investment programme in its production facilities by committing almost €85 million over the last three years. These projects were initiated with a view to significantly increasing Novacap's presence in the target end-markets of pharmaceuticals and healthcare, cosmetics and fragrances, food and animal feed, detergents, and environment.

Following this transformation, Novacap today has a greater international presence, with a particular emphasis on Asia which represents half of its employees. Before Ardian took over a majority stake in the company, its activity was mainly limited to France. The contribution from its Asian markets now account for 68%, up from 44%.

"The expertise of the management team, coupled with Ardian's know-how, has enabled the group to grow successfully. We are very happy to have supported the group for five years, and to have helped it diversify and strengthen its activities. Novacap is now a real international player, and has become a solid platform for further growth." said Thibault Basquin, Managing Director at Ardian Mid Cap Buyout.

"Ardian has played a major role in our development as majority shareholder for the last five years. They demonstrated an in-depth knowledge of our businesses, and provided real support in our growth projects. This provided us with the backing and resources we needed for our organic growth and to successfully execute acquisitions.", commented Pierre Luzeau, Chairman of Novacap.

The transaction is subject to the approval of the relevant regulatory authorities.

ABOUT NOVACAP

Novacap is a global diversified chemicals group that produces and distributes essential chemicals used in everyday products, with leading positions in its target end-markets of pharmaceutical & healthcare, cosmetics & fragrances, food & feed, home care and environment. The group is an industry leader across a wide range of products including aspirin, paracetamol, other APIs, ketamine, salicylic acid, para-aminophenol, soda ash, sodium bicarbonate, phenol and oxygenated solvents, hydrochloric acid and ferric chloride. With an increasing international footprint fueled by organic growth, acquisitions and solid partnerships, the group is experiencing sustainable and profitable growth, demonstrating its entrepreneurial spirit and audacious strategy. Moreover, as a key player in the chemical industry and supplier than 750 customers, we consider the chemistry of tomorrow will necessarily be achieved through responsible supplies, responsible production and responsible sales, so as to ensure our business sustainability. In order to support this vision, we focus our energies on 3 main commitments: Economic performance, Social and Corporate Responsibility and Environmental Protection. With 14 worldwide facilities, c.1,600 people and a global commercial network, the group is organized into three business divisions: Mineral Specialties, Pharmaceutical & Cosmetics and Performance Chemicals. Novacap is headquartered in Lyon (France).

www.novacap.eu

ABOUT ARDIAN

Ardian, founded in 1996 and led by Dominique Senequier, is an independent private investment company with assets of US\$55bn 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 410 employees working through twelve offices in Paris, London, Frankfurt, Milan, Madrid, Zurich, New York, San Francisco, Beijing, Singapore, Jersey and Luxembourg. The company offers its 470 investors a diversified choice of funds covering the full range of asset classes through Ardian Funds of Funds (comprising primary, early secondary and secondary activities), Ardian Private Debt, Ardian Direct Funds (comprising Ardian Mid Cap Buyout, Ardian Expansion, Ardian Growth and Ardian Co-Investment), Ardian Infrastructure, Ardian Real Estate and customized mandate investment solutions with Ardian Mandates.

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LIST OF PARTICIPANTS

- Ardian: Thibault Basquin, Olivier Personnaz, Arnaud Tardan
- M&A advisors: Goldman Sachs (Céline Méchain, Cyrille Pérard, Edouard Panié) and BNP Paribas (Hervé Letanelet, Michael Nebot, Serge Capier)

> Legal advisors:

- Ardian: Latham & Watkins (Corporate: Thomas Forschbach, Gaëtan Gianasso, Timothée Brunello)
- Management: Opleo (Pierre-Olivier Bernard, Antoine Degorce), Callisto (Eric Delorme, Guillaume Bodart)

> Vendor due diligence:

- Strategic: Advancy (Sebastien David, Jerome Salomon)
- Financial: PwC Transaction Services (Philippe Chavane, Olivier Lorang)
- Tax: EY Law (Sophie Fournier, Anne Laure Drouet)
- Legal/Corporate: DS Avocats (Arnaud Burg, Clément Mogavero)
- Environmental: Environ (Muriel Bouzinac-Martin, Michel MacCabe)
- Insurance: Marsh (Humbert d'Autichamp, Benoît Linel)
- ESG: Exfi Partners (Emmanuel Parmentier)

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