

ARDIAN

IPACKCHEM
HIGH PERFORMANCE PLASTIC PACKAGING



PRESS RELEASE

ARDIAN ARRANGES A UNITRANCHE FINANCING FOR SAGARD'S ACQUISITION OF IPACKCHEM

This investment marks Ardian Private Debt's 100th transaction and strengthens its position as a leading European provider of unitranche

Paris, February 21st 2017 – Ardian, the independent private investment company, today announces the arrangement of a unitranche financing facility to support Sagard's acquisition of Ipackchem, a leading global manufacturer of rigid plastic packaging products for specialty chemicals industries such as flavor & fragrances, and agrochemicals. This will include a debt facility dedicated to financing Ipackchem's potential future build-ups.

Founded in 1987 by Jean-Philippe Morvan, as part of the Air Products group, Ipackchem was one of the pioneers having introduced the fluorination technology for the production of high quality containers used to package substances for which permeation, contamination and evaporation constraints are critical.

When Céréa Capital led the Company's spin-off in 2014, Ipackchem operated mainly in Europe, through its three production facilities in France, the UK and Hungary. It has since expanded its geographical footprint to South Africa, through the acquisition of a local partner, and more recently to Brazil, where it has opened a new greenfield facility. These development initiatives were driven by Ipackchem's strategy to serve its main customers in all their geographies. The Company generates c. €60 million in revenue.

Sagard's acquisition of Ipackchem will give the management, who will remain shareholders, the financial and human resources to pursue further international development through both organic growth and acquisitions.

Guillaume Chinardet, Head of Private Debt France and Managing Director at Ardian, said: "Ipackchem presents an excellent investment opportunity, with a strong management team and a unique technological leadership in fluorination, which has created highly favorable and defensible market positions. The Ardian Private Debt team is delighted to provide Ipackchem and Sagard with a tailored financing solution meeting the Company's ambitious growth strategy both for additional investments and acquisitions."

Jean-Philippe Morvan, CEO of Ipackchem, added: "We hope to continue Ipackchem's ambitious growth strategy, to which the financing solution provided by Ardian is particularly well suited, due to the flexibility it grants. Moreover, Ardian is well-placed to support our next growth phase, notably due to its long-term and partnership-based approach."

Antoine Ernoult-Dairaine and Saik Paugam, Partners at Sagard, concluded: "We are confident that Ardian will be a strong partner to support the development of the Company in the years to come. The financing

solution they have provided is perfectly in line with Ipackchem's ambitions, particularly for the growth strategy targeted by the management team, which relies on the development of new manufacturing plants, as well as acquisitions."

ABOUT IPACKCHEM

Founded in 1987 by Jean-Philippe Morvan, within the Air Products group, Ipackchem was one of the pioneers to introduce fluorination technology in the production of high quality containers used to package substances for which permeation, contamination and evaporation constraints are critical. This technology, which was patented by the Company, enables the production of packaging with enhanced physical and chemical resistance characteristics, alongside advanced permeation features, satisfying the highest quality standards worldwide. Ipackchem therefore benefits from leading positions on its markets, which result from its deep knowledge and superior expertise in the "barrier" packaging manufacturing process.

The Company has operations spanning three continents, through its five production sites located in France, the UK, Hungary, South Africa, and more recently Brazil. Ipackchem employs c. 350 people with total sales of c. € 60 million.

www.ipackchem.com

ABOUT ARDIAN

Ardian, founded in 1996 and led by Dominique Senequier, is an independent private investment company with assets of US\$60bn 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 450 employees working through twelve offices in Paris, London, Frankfurt, Milan, Madrid, Zurich, New York, San Francisco, Beijing, Singapore, Jersey, Luxembourg. The company offers its 580 investors a diversified choice of funds covering the full range of asset classes, including Ardian Funds of Funds (primary, early secondary and secondary), Ardian Private Debt, Ardian Buyout (including Ardian Mid Cap Buyout Europe & North America, Ardian Expansion, Ardian Growth and Ardian Co-Investment), Ardian Infrastructure, Ardian Real Estate and Ardian Mandates.

www.ardian.com

ABOUT SAGARD

Sagard is a French private equity fund supporting the development of mid-sized companies led by ambitious management teams. Created in 2003 by the Desmarais family (Power Corporation of Canada), Sagard's investor base comprises leading industrial families, and it has €2 billion in total assets under management. Since 2004, Sagard and its Paris-based team of 11 professionals have invested in 29 industrial or services companies in France, Belgium and Switzerland.

www.sagard.com

LIST OF PARTIES INVOLVED

Sagard: Antoine Ernoult-Dairaine, Saïk Paugam, Maxime Baudry, Jérôme Triebel.

Ardian Private Debt: Guillaume Chinardet, Jean-David Ponsin, Clément Chidiac.

Financing Legal Advisor (Ardian): Willkie Farr & Gallagher – Paul Lombard, Igor Kukhta, Ralph Unger.



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