

ARDIAN



PRESS RELEASE

ARDIAN SUPPORTS ADA COSMETICS IN ITS ACQUISITION OF PACIFIC DIRECT

ADA Group continues its development from European market leader to the world's leading supplier of hotel cosmetics

Frankfurt am Main / Kehl am Rhein/ London, September 3rd, 2015 – ADA Cosmetics International (ADA), Europe's leading manufacturer of premium hotel cosmetics, today announces the acquisition of Pacific Direct, Britain's biggest provider of luxury skin care products for hotels around the world, with the support of Ardian, the independent private investment company.

Pacific Direct is being acquired from Primary Capital, the UK-based investor which provides private equity to growth companies, which purchased the company from its founder in 2008. The parties have agreed not to disclose the purchase price and further details of the transaction. The acquisition of Pacific Direct will complement ADA's existing product portfolio and strengthen its geographical presence in Asia and in the Middle East.

Founded in 1991 and based in London, Pacific Direct produces and markets high-end cosmetic products such as shampoos, body lotions and soap, as well as accessories, for guest use in luxury hotels, cruise ships and aeroplanes. Pacific Direct's customers include luxury hotel groups, such as the Ritz Carlton, Crowne Plaza and Jumeirah Group, as well as independent four and five star hotels.

The product portfolio is composed of a total of 14 licensed brands, including Asprey, Acqua di Parma, Elemis, Floris and Penhaligon. The company has 230 employees and operations in the Czech Republic, Germany, China, Singapore, the USA and the United Arab Emirates. For the financial year 2014, Pacific Direct generated sales of around €35 million (ca. £25 million).

Asia and the Middle East currently account for around one-third of sales, whilst the UK accounts for another third. Another core market is the USA, which currently accounts for 21 percent of sales.

Ardian acquired ADA Cosmetics in July 2014 and, as majority shareholder, supports ADA's management team in implementing its strategy to develop the firm into the world's leading provider of hotel cosmetic products. This is ADA's second acquisition in 2015 after the acquisition of Scandinavian market leader Scanamenities in April. Merging with Pacific Direct, the market leader in the UK and the Middle East, provides a strong base for further international growth at ADA, which is already Europe's market leader. Following the acquisition, sales of the combined Group will be around €100m.

Wilhelm B. Könnig, CEO of ADA Cosmetics, said: "Pacific Direct has a unique portfolio of premium products and brands, which is a superb match for ADA's product portfolio. Furthermore, the two companies complement each other well in geographic terms. Given their long-standing and well-established relationships with hotel chains worldwide, we will be able to make the most of both companies' networks, particularly when it comes to distribution."

George Allan, CEO of Pacific Direct, added: "In recent years, Pacific Direct has built a strong position in the premium hotel cosmetic products market. Today it is an established provider of luxury personal care products for renowned four and five star hotels. We are delighted to have found an established partner in ADA Cosmetics that will help further the development of Pacific Direct with its industry expertise and innovation capability."

Dirk Wittneben, Managing Director of Ardian's German Expansion Team, added: "This transaction will fit perfectly with ADA's plans for international expansion. Last year ADA performed very well, and this acquisition will allow the firm to reach new levels of growth."

ABOUT ADA COSMETICS INTERNATIONAL

Founded in Kehl, Germany, in 1979, ADA Cosmetics is a leading international manufacturer of high-quality hotel cosmetics and accessories. The assortment comprises a large portfolio of in-house brands, ecologically conscious products, renowned international designer brands as well as innovative dispenser solutions and accessories. The Company has a state-of-the art production facility and operates across all aspects of the value chain. Product development and production follow an eco-friendly and sustainable approach. Today, ADA serves more than 15,000 customers through a worldwide sales and distribution network in more than 50 countries. The Company focuses on three, four and five star hotels and hotel chains, such as the famous Brenners Park-Hotel & Spa in Baden Baden, the Etihad Towers in Abu Dhabi and/or the Badrutts Palace in St. Moritz as well as premium hotel chains such as Relais & Chateaux, Steigenberger and Mövenpick.

ADA Cosmetics achieved 2014 with a strong presence in Germany, Austria and Switzerland a turnover of approximately € 50 million with about 260 employees.

www.ada-cosmetics.com

ABOUT ARDIAN

Ardian, founded in 1996 and led by Dominique Senequier, is an independent investment company with assets of US\$50bn 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 350 employees working through eleven offices in Paris, London, Frankfurt, Milan, Madrid, Zurich, New York, Beijing, Singapore, Jersey and Luxembourg. The company offers its 355 investors a diversified choice of funds covering the full range of asset classes, including Fund of Funds (primary, early secondary and secondary), Direct Funds including Infrastructure, Expansion, Mid Cap Buyout, Ardian Growth, Co-Investment and Private Debt.

www.ardian.com

ABOUT PACIFIC DIRECT

Pacific Direct, founded in 1991, is today one of the leading manufacturers and suppliers of cosmetic labels for luxury hotels, cruise liners and airlines. The breakthrough for the company was its "boutique"-concept which comprises more than 15 luxury retail brands packaged in hotel-appropriate portions; it includes brands such as Asprey, Floris, The White Company, Amouage, Neal's Yard Remedies and Penhaligon's. In 2008 it was acquired by British growth investor Primary Capital. Pacific Direct has other sales offices in the Czech Republic, Germany, China, Singapore, the USA and UAE. The manufacturer's 230 employees today serve customers in about 120 countries. Successful hotel chains like The Ritz Carlton, Crowne Plaza and Jumeirah Hotels and four-star and five-star establishments make up the client list. www.pacificdirect.co.uk

ADVISORS TO THE TRANSACTION

Ardian Team: Dirk Wittneben, Marc Abadir, Florian Korp, Yannic Metzger

Legal: Willkie Farr & Gallagher (Corporate: Claire McDaid, Dr. Maximilian Schwab; Financial: Jan Wilms)

Financial: Deloitte & Touche (Egon Sachsalber, Tanja Fehr)

Tax: Taxess (Gerald Thomas, Richard Schäfer)

Operational: Deloitte Consulting (Enrik Schiller, Johannes Pfaff)

M&A and Debt Advisory: Lincoln International (M&A: Alka Bali, Harry Kalmanowicz; Debt Advisory: Dominik Spanier, Christine Weis)

Environmental: ERM (Werner Schulte, Yara Sattler)

Insurance: Aon (Dr. Christoph von Lehmann, Hansjoerg Pezzei)

Pacific Direct Team:

Legal: Olswang

M&A Adviser: Altium Capital

Tax: BDO

PRESS CONTACTS

Ardian

Charles Barker

KORNELIA SPODZIEJA

kornelia.spodzieja@charlesbarker.de

Tel: +49 69 79409040

Mobil: +49 172 6227007

TOBIAS EBERLE

tobias.eberle@charlesbarker.de

Tel: +49 69 79409024

Mobil: +49 173 5204436

ADA Cosmetics International

MORITZ Communications

HILDE HUTCHINGS

hutchings@moritz-communications.de

Tel: +49 6101 9954725

Mobil: + 49 179 6711360