

ARDIAN



PRESS RELEASE

NOVACAP REFINANCING THROUGH €310M NOTE ISSUANCE BOOSTS GROWTH STRATEGY

Lyon, May 12, 2014 – Novacap, the French chemicals group, and its majority shareholder Ardian, the premium independent private investment company, today announces Novacap's successful refinancing on the HY Bond Market.

The Group issued €310 million in senior secured floating rate notes, due in 2019. It has also secured a super senior revolving credit facility of €65m.

This is an important step for the strategic development of Novacap. The refinancing will enable the Group to benefit from a more flexible balance sheet and finance structure to pursue growth, both organically and through carefully selected add-ons. This is consistent with the strategy pursued since Ardian acquired its stake in 2011. The Group targets growing markets such as pharmaceuticals, food, cosmetics, detergents and environment.

Since 2011, Novacap has accelerated its developments through a series of organic and external growth projects. The Group has thus invested €40m into successfully setting up of three new industrial units. Furthermore, Novacap acquired end of 2011 the analgesics activities (aspirin and paracetamol) from Solvay-Rhodia. This was followed in 2013 by the acquisition of a 51% equity interest in Taixing Yangzi Pharm Chemical, the leading Chinese producers of para-aminophenol, the main raw material used for the production of paracetamol.

Pierre Luzeau, President of Novacap, said: "The success of this bond issue pays testament to the confidence of our investors and the strategy implemented by Novacap with the support of Ardian. It reinforces the company's desire to accelerate the Group's development on a global scale."

Thibault Basquin, Managing Director at Ardian, added: "Since Ardian acquired its stake, Novacap has become an international player, achieved through an ambitious transformation program. I would like to thank Pierre Luzeau and his team for their dedication and commitment to the project. This refinancing is a great step in the value creation process and Ardian looks forward to further supporting Novacap in its strategy."

This transaction has been led by Goldman Sachs (physical book runner), with the support of Deutsche Bank, BNP Paribas and Societe Generale (book runners).

ABOUT NOVACAP

Novacap is a global diversified chemicals group that produces and distributes essential chemicals that are used in everyday products and enjoys leading positions in its target growing end-markets of pharmaceutical & healthcare, food & feed, cosmetics & fragrances, home care and environment. The group is an industry leader across a wide range of products including aspirin, paracetamol, 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. Novacap is a supplier to more than 650 customers across more than 80 countries and has made sustainable development a key priority, combining economic performance with social responsibility and respect for the environment. With 11 worldwide facilities, 1,245 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).

For more information: www.novacap.fr

ABOUT ARDIAN

Ardian, founded in 1996 and led by Dominique Senequier, is a premium independent private investment company with assets of US\$47bn 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 330 employees working through ten offices in Paris, London, New York, Beijing, Frankfurt, Jersey, Luxembourg, Milan, Singapore and Zurich. The company offers its 300 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, Innovation & Growth, Co-Investment and Private Debt.

www.ardian-investment.com

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Novacap International and management, as well as financial statements. This press release is being issued pursuant to and in accordance with Rule 135e under the Securities Act.

No action has been taken in any jurisdiction (including the United States) by Novacap International that would result in a public offering of the Notes or the possession, circulation or distribution of any offering circular or any other material relating to Novacap International or the Notes in any jurisdiction where action for such purpose is required.

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LIST OF PARTIES INVOLVED IN THE TRANSACTION

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- Legal advisor: Latham & Watkins (Thomas Forschbach, Gaetan Gianasso, Natacha Guelibolian)

NOVACAP

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- Management legal advisor: Opleo Avocats (Pierre-Olivier Bernard, Antoine Degorce)
- Financing
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