

PRESS RELEASE

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EQT granted exclusivity to acquire Azelis, a global distributor of specialty chemicals and food ingredients

- EQT VIII, with PSP Investments as co-investor, is in exclusive discussions to acquire Azelis, a leading distributor of specialty chemicals and food ingredients with a global presence in more than 40 countries
- Azelis provides a diverse range of products and innovative services to more than 43,000 customers and 2,000 principals
- EQT VIII to support Azelis' continued growth by leveraging EQT's experience with buy-and-build strategies, digital capabilities and global network of industrial advisors

The EQT VIII fund ("EQT" or "EQT VIII"), in partnership with the Public Sector Pension Investment Board ("PSP Investments") as co-investor, has been granted exclusivity to finalize the discussions to acquire Azelis ("Azelis" or "the company") from funds advised by Apax Partners.

Azelis was established in 2001 through the merger of Novorchem (Italy) and Arnaud (France). It has since followed an active acquisition strategy to create a leading specialty chemical distribution network in Europe. Today, Azelis supports more than 43,000 customers who benefit from its application know-how and technical support and have access to a wide product portfolio from more than 2,000 specialty raw materials producers. The company has 1,800 employees and sales of around EUR 1.8 billion.

EQT will support Azelis' continued development by providing access to both operational and financial resources and by leveraging EQT's expertise with buy-and-build strategies. In addition, EQT will provide digital capabilities and grant the company access to a global network of industrial advisors. Azelis' current management team, under the leadership of Dr. Hans-Joachim Müller, will continue to lead the organization.

"Azelis holds a leading position in the attractive specialty chemical distribution space," said Bert Janssens, Partner at EQT Partners, Investment Advisor to EQT VIII. "We have been impressed by how Azelis' management team transformed the business from a predominantly European operator to a leading global platform. EQT looks forward to working with Hans-Joachim and his team on their continued growth journey."

"We are constantly strengthening our capabilities to serve our key suppliers ("principals") and our diverse base of customers," said Dr. Hans-Joachim Müller, CEO of Azelis. "We are grateful for Apax's support over the past three years and are excited to continue our journey together with EQT."

EQT draws on comprehensive expertise and competence in business services. Since 1994, EQT has invested in many companies within the services sector. "EQT applies a long-term, responsible and sustainable development approach, relying on a consistent industrial logic," explained Kristiaan Nieuwenburg, Partner at EQT Partners, Investment Advisor to EQT VIII. "Azelis will benefit from this growth-focused investment philosophy, as well as our sector expertise."

"Strong relationships with leading private equity firms are at the core of our investment strategy, and we are excited to partner with EQT for the acquisition of Azelis," said Simon Marc, Managing Director



and Head of Private Equity at PSP Investments. “Azelis is a global leader in an attractive market that has strong consolidation prospects. We are very pleased to back Azelis and its world-class management team in their next stage of growth.”

The transaction is subject to regulatory approvals and the necessary consultation with employee representatives being conducted, and is expected to close in the fourth quarter of 2018. The parties have agreed not to disclose the transaction value.

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About EQT

EQT is a leading investment firm with approximately EUR 50 billion in raised capital across 27 funds. EQT funds have portfolio companies in Europe, Asia and the US with total sales of more than EUR 19 billion and approximately 110,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

More information: www.eqtpartners.com

About Azelis

Azelis is a leading distributor of specialty chemicals and food ingredients present in over 40 countries across the globe with around 1,800 employees. Our knowledgeable teams of industry, market and technical experts are each dedicated to a specific market within Life Sciences and Industrial Chemicals. We offer a lateral value chain of complementary products to over 40,000 customers, creating a turnover of EUR 1.8 billion. In the US we operate under a number of renowned co-brands that cater to the various markets in the region.

More information: www.azelis.com

About PSP Investments

The Public Sector Pension Investment Board (PSP Investments) is one of Canada's largest pension investment managers with USD 153 billion of net assets as of March 31, 2018. It manages a diversified global portfolio composed of investments in public financial markets, private equity, real estate, infrastructure, natural resources and private debt. Established in 1999, PSP Investments manages net contributions to the pension funds of the federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. Headquartered in Ottawa, PSP Investments has its principal business office in Montréal and offices in New York and London. For more information, visit www.investpsp.com or follow us on Twitter and LinkedIn.