

Azelis News Release

11 March 2019

Azelis strengthens its presence in Canada through the acquisition of Chemroy

Azelis, a leading distributor of specialty chemicals and food ingredients, is delighted to announce it has acquired Chemroy, a Canadian distributor of specialty chemicals and food ingredients.

Highlights & rationale

- The transaction will place Azelis as one of Canada's leading specialty distributors with a strong position in the CASE (coatings, adhesives, construction and ink), food, pharmaceutical, nutraceutical and personal care segments.
- Chemroy is complementary to Azelis in terms of markets served, principal relationships and product offering.
- Azelis has well established relationships with the majority of Chemroy's principals.

The transaction sees Azelis acquire 100% of Chemroy Canada Holdings Inc. Chemroy was founded in 1967 and has 59 employees. Headquartered in Brampton, Ontario, Chemroy offers warehousing across Canada and has further offices in Laval, Quebec and Vancouver, British Columbia.

Commenting on the announcement, Frank Bergonzi, CEO and President Azelis Americas, says: *"This transaction is an important milestone for Azelis in the Americas. Chemroy is a leading distributor of specialty chemicals and food ingredients in Canada, with an excellent reputation. We share similar values and culture, and this combination will ensure a more robust product portfolio to our customers."*

Hans Joachim Müller, Group CEO Azelis, adds: *"With the acquisition of Chemroy, we establish a strong footprint in Canada. This is an excellent strategic fit and we are excited by the opportunity for further growth, in both Canada and the US. Chemroy's activities in the food and nutraceutical markets will allow us to expand this segment, by leveraging our relationships with global partners."*

John Graham, President at Chemroy, concludes: *"We are confident in the success of this acquisition, which is an exciting opportunity for our employees to join forces with an established global player in Azelis. We share similar strategies and culture and I am confident that Chemroy will continue to thrive under its new ownership."*

The acquisition of Chemroy illustrates the support provided by EQT since the initial acquisition of Azelis. EQT is confident that the expanded range of services and global reach provided by this acquisition will continue to bring benefits to customers and principals of the combined group.

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About Azelis

Azelis is a leading distributor of specialty chemicals and food ingredients present in over 40 countries across the globe with around 1,900 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 €1.94 billion. In the US we operate under a number of renowned co-brands that cater to the various markets in the region.

Throughout our extensive network of more than 50 application laboratories, our award-winning technical staff help customers develop formulations. We combine a global reach with a local focus to offer a reliable, integrated service to local customers and attractive business opportunities to principals. And we believe in building and nurturing solid, honest and transparent relationships with our people and partners.

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