



25 FEBRUARY 2015

## Funds advised by Apax Partners agree to acquire Azelis from 3i

3i, Azelis and Apax Partners today announce that Atlas Holding S.A., the holding company of the Azelis Group (the “Company”) has signed a binding agreement to sell the Company, a pan-European speciality chemical distributor to funds advised by Apax Partners, a global private equity firm.

The relevant workers’ councils of the Company have issued a favourable opinion on the transaction, which remains subject to regulatory clearances, and is expected to close in the second quarter of 2015.

3i and funds managed by 3i acquired a majority stake in Azelis in 2007. Since then the Company has transformed from a decentralised European business into an integrated group, operating under the Azelis brand, serving customers and principals in the coatings, chemicals, rubber and plastic additives, food and health, animal nutrition, pharma and personal care industries.

During this period, Azelis has grown both organically and through acquisitions, significantly expanding its geographic footprint in the UK, Benelux, and Central and Eastern Europe. It has also successfully entered the Asian chemical distribution market, opening several offices in China, Japan and South-East Asia. Substantial operational improvements were also implemented across the organisation.

Apax Partners, together with the existing management team, intends to continue Azelis’ strategic focus on growing the business through ongoing development of its specialist product portfolio and continuing to extend its global reach, both organically and through acquisitions. Apax Partners looks forward to working with Hans-Joachim Müller, Chief Executive Officer and Azelis’ employees, to achieve the full potential of the business over the years ahead.

**Hans-Joachim Müller**, Azelis CEO, commented: “I would like to thank 3i for their continued support, which has enabled our reorganisation and provided the means to deliver rapid and sustainable growth over the last years. We have had the chance to get to know Apax Partners, and believe they share our values and are an excellent partner for the ongoing development of Azelis. Going forward, our strategy for growth is centred on the ambition to further build a lateral value chain in the market segments we serve. This clear vision is understood by our employees and is currently being implemented throughout the Company, both locally and internationally. This new phase of our development will greatly improve our future business prospects, facilitate expansion plans and accelerate growth, which may include targeted acquisitions where needed.”

**Robert Van Goethem**, Partner at 3i, commented: “Over the course of the last seven and a half years, Azelis has undergone a significant transformation. It is now one of the leading, fully integrated and independent specialty chemical distributors. It serves a number of blue chip chemical producers

across the world, distributing their products and providing additional value-added services. Despite the challenging European economic environment in recent years, the Company has successfully expanded into new markets and in its core market segments. Throughout our investment, 3i has supported the Company with additional funds to enable a range of acquisitions and corporate initiatives. We are very grateful for the hard work of the management team led by Hans-Joachim Müller.”

**Frank Ehmer**, Partner at Apax Partners, commented: “We have been proactively targeting the specialty chemicals distribution industry and have been following Azelis over the last couple of years, having been impressed with the continued progress the Company has made. We are pleased to have the opportunity to work with Azelis and support Hans-Joachim and the entire Azelis team in further establishing Azelis’ position as a leading global distributor; continuing to strengthen the company’s proposition for principals and customers and embarking on a phase of strong international growth. In order to take advantage of this opportunity, we are highly supportive of an investment programme to further strengthen Azelis’ existing platform, both organically and through acquisitions”.

UBS acted as financial advisor to the Apax funds, whilst JP Morgan will provide financing for the transaction. Greenhill acted as financial advisor to 3i. Simpson Thacher & Bartlett and Ashurst provided legal advice, Ernst & Young provided accounting and tax advice, BCG provided commercial advice, ERM provided EHS advice. Clifford Chance provided legal advice to 3i.

-Ends-

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**Notes to editors:**

**About 3i Group**

3i is a leading international investment manager focused on mid-market private equity, infrastructure and debt management across Europe, Asia and North America. For further information, please visit: [www.3i.com](http://www.3i.com)

**About Apax Partners**

Apax Partners is one of the world's leading private equity investment groups. It operates globally and has more than 30 years of investing experience. Apax Partners has advised funds that total over \$40 billion around the world in aggregate. Funds advised by Apax invest in companies across four global sectors of Consumer, Healthcare, Services and Tech & Telco. These funds provide long-term equity financing to build and strengthen world-class companies. For further information about Apax, please visit: [www.apax.com](http://www.apax.com)

**About Azelis**

Azelis is a leading global speciality chemicals distributor. It provides a diverse range of products and innovative services to more than 20,000 customers. Our in-depth local knowledge is supported by an international structure and value-added services including high levels of technical support and tailored solutions. For further information please visit: [www.azelis.com](http://www.azelis.com)

**Regulatory information**

This transaction involved a recommendation of 3i Investments plc.