

PRESS ANNOUNCEMENT



Italmatch Chemicals announces that Dussur purchased a stake in the company

London, Genova, Riyadh, 8th December 2022

Italmatch Chemicals (“Italmatch”) announces that Dussur, the Saudi Arabian Industrial Investments Company, today has signed a definitive agreement to acquire from Bain Capital Private Equity, a leading global private investment firm, and the management, a stake in Italmatch, a global specialty chemical additive manufacturer. Concurrently with this acquisition, Dussur will also invest an additional €100 million into Italmatch as a capital increase. Upon completion of both the stake sale and capital increase, which is currently expected to occur within the first half of 2023 subject to customary conditions, including regulatory approvals, Dussur’s interest in Italmatch is expected to be less than 20%.

Founded in 1997 by current CEO Sergio Iorio, Italmatch is a leading global manufacturer of specialty chemical additives, operating across four key business units: Advanced Water Solutions, Lubricant Performance Additives, Flame Retardants and Plastic Additives, and Personal Care and Performance Additives. Italmatch was acquired by Bain Capital Private Equity in 2018 and has since grown significantly through R&D and new product development, with a focus on ESG positioning and applications, investment in strategic greenfield developments and synergistic M&A, which resulted in a more than twofold EBITDA increase, from €67m LTM Adjusted EBITDA in September 2018 to €160m in LTM September 2022.

Through the transaction with Dussur, Italmatch will re-enforce its presence and existing partnership in the Middle East and Saudi Arabia, contributing to regional economic diversification, growth and localisation of industrial value chains and capabilities to meet regional and global demand.

Sergio Iorio, CEO of Italmatch, commented: *“In partnership with Bain Capital we have continued to build upon our global reputation with our customers and partners for high-quality innovative products and “solutions” and displayed strong growth. Partnering with Dussur will significantly strengthen our existing presence in the Middle East region, which we see as a fast-growing market opportunity in our areas of expertise and end markets and enable us to expand our offering in a highly strategic high growth market also through a strong local presence.”*

Raed Al-Rayes, CEO of Dussur, commented: *“We believe this investment shows strong synergies with the Kingdom of Saudi Arabia’s Downstream and Specialties Chemical Strategy, as it represents a step closer towards fulfilling our mandate to localize new capabilities in the Kingdom through partnering with Italmatch, a globally recognized leading specialty additives chemical company.”* **Dr. Al-Rayes added:** *“We are confident that our partnership with Bain Capital will be mutually beneficial to both parties and offers a great opportunity to Italmatch to grow its business in MENA.”*

David Danon, Managing Director at Bain Capital, commented: *“Dussur’s investment is both a recognition of Italmatch’s significant growth to date and potential to strengthen its capabilities and geographical reach, particularly to new customers in the Middle East. We’re excited to add Dussur’s complementary resources and experience to the strong, existing partnership with Sergio and the Italmatch team as the company reaches its full potential as a global speciality chemicals leader.”*

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About Italmatch Chemicals:

The group generated approximately 858 million Euros in sales revenues and 160 million Euros in EBITDA in the last twelve months ending September 2022 and operates through nine manufacturing plants in EMEA (Italy, Spain, Germany, UK, Poland, KSA), five in Asia Pacific (China, Japan and India), five in North America (USA), and seven state of the art innovation centres. It employs approx. 1,100 workers. For more information, please visit www.italmatch.com.

About Dussur:

The Saudi Arabian Industrial Investments Company (“Dussur”) is a strategic industrial investment company owned by the Public Investment Fund, Sabic, and Saudi Aramco. Dussur partners with world-class players to form state-of-the-art joint ventures and M&A in the industrials sector. Dussur executes regional and international industrial investments, creating value for its partners, shareholders and stakeholders. For more information, visit www.dussur.com

About Bain Capital Private Equity:

Bain Capital Private Equity has partnered closely with management teams to provide the strategic resources that build great companies and help them thrive since its founding in 1984. Bain Capital Private Equity’s global team of approximately 250 professionals creates value for its portfolio companies through its global platform and depth of expertise in key vertical industries including healthcare, consumer/retail, financial and business services, industrials, and technology, media, and telecommunications.

Bain Capital has 23 offices on four continents. The firm has made primary or add-on investments in more than 1,100 companies since its inception. In addition to private equity, Bain Capital invests across asset classes including credit, real estate, public equity, and venture capital, managing approximately \$155 billion in total, and leveraging the firm’s shared platform to capture opportunities in strategic areas of focus. For more information, please visit www.baincapitalprivateequity.com.

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This press release does not constitute and shall not, in any circumstances, constitute a public offering or an invitation to the public in connection with any offer within the meaning of the Regulation (EU) 2017/1129, as amended and supplemented from time to time, and any relevant implementing measure in each member state of the European Economic Area and, in the United Kingdom, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Forward Looking Statements

This press release may include forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding the group's future financial position and results of operations, their strategies, plans, objectives, goals and targets, future developments in the markets in which the group participates or is seeking to participate or anticipated regulatory changes in the markets in which the group operates or intends to operate. In some cases, you can identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "plan", "potential", "predict", "projected", "should" or "will" or the negative of such terms or other comparable terminology.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and are based on numerous assumptions. Our actual results of operations, including our financial condition and liquidity and the development of the industries in which we operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this press release. In addition, even if our results of operations, including our financial condition and liquidity and the development of the industries in which we operate, are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.