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Azelis Group NV, which currently exists under the name Akita Midco 1 NV and will assume its new name on the closing date of the offering of shares, is a limited liability company (*naamloze vennootschap / société anonyme*) organized under the laws of Belgium with its registered office at Posthofbrug 12, box 6, B-2600 Antwerp, Belgium and registered with the Register of Legal Entities (Antwerp, division Antwerp) under number 0769.555.240. References in this announcement to the "Group" or "Azelis" refer to Azelis Group NV and its consolidated subsidiaries.



## **Azelis sets final offer price for initial public offering at €26.00 per share and announces early closing**

Antwerp (Belgium), September 16, 2021 – Azelis, a leading global innovation service provider for the specialty chemicals and food ingredients industry, today announces the successful pricing of its initial public offering (the "**Offering**"), with the final offer price set at €26.00 per share (the "**Offer Price**"). The Offering was multiple times oversubscribed at the top of the price range. Consequently, the offering period closed at 4:00 p.m. (CEST) today, September 16, 2021, ahead of its expected close on September 21, 2021, in accordance with the possibility provided for in the Prospectus. Listing and conditional trading of all of Azelis' shares on an "if-and-when-delivered" basis on Euronext Brussels is expected to commence tomorrow, September 17, 2021, under the trading symbol "AZE." Settlement of the Offering is expected to take place on Tuesday, September 21, 2021.

Assuming the full exercise of the Over-Allotment Option (as defined below) and based on the Offer Price, the total offer size will amount to approximately €1,771 million, which comprises gross primary proceeds to Azelis of €880 million from the issuance of 33,846,153 newly issued shares and gross secondary proceeds of €891 million from the sale of 34,282,810 existing shares by certain of the Company's existing shareholders, of which €231 million relates to the sale of 8,886,386 existing shares pursuant to the Over-Allotment Option.

Based on the Offer Price, the implied market capitalization of the Company will be €6,080 million. Upon completion of the Offering and assuming the full exercise of the Over-Allotment Option, the Company's free float is expected to amount to 29.1% of its outstanding share capital, with the remaining shares being held by Azelis' existing shareholders, including funds advised by EQT and the Public Sector Pension Investment Board, as well as certain directors, managers, employees and consultants of the Group.

**Dr. Hans Joachim Müller, Chief Executive Officer of Azelis, commented:**

*"We are delighted to have successfully priced our IPO, an important step in our ambition to be the preeminent global innovation service provider for the specialty chemicals and food ingredients distribution market. The significant raise will enable Azelis to continue investing in growth and strengthen its position as an international market leader. I am extremely proud that we have been able to secure investment from such high-quality international institutions. This is a very exciting moment for us as we embark on the next stage of our journey."*

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## **Results of the Offering**

- The Offer Price is set at €26.00 per share. Based on the Offer Price, the implied market capitalization of the Company will be €6,080 million.
- The offering period ended on September 16, 2021 (the "**Pricing Date**") at 4:00 p.m. (CEST). The Pricing Date was brought forward from the expected pricing date of September 21, 2021 that was previously announced as a result of the early closing of the offering period.
- The base offering comprises the issuance and sale of 33,846,153 newly issued shares by the Company and the sale of 25,396,424 existing shares by existing shareholders.
- In addition, Akita I S.à r.l and PSP Investments Holding Europe Limited (the "**Principal Selling Shareholders**") have granted Goldman Sachs Bank Europe SE, as stabilization manager (the "**Stabilization Manager**"), acting on behalf of the Underwriters (as defined herein), an option to purchase 8,886,386 additional shares at the Offer Price to cover over-allotments or short positions, if any, in connection with the Offering (the "**Over-Allotment Option**"). The Over-Allotment Option will be exercisable for a period of 30 calendar days following the Listing Date (as defined below) (the "**Stabilization Period**"). The date of the last possible exercise of the Over-Allotment Option is October 17, 2021, which has been brought forward from October 21, 2021, as was previously announced, as a result of the early closing of the offering period. The Company will announce if and when the Over-Allotment Option is exercised.
- The Stabilization Manager may engage in stabilization transactions aimed at supporting the market price of the shares during the Stabilization Period. These transactions may stabilize, maintain or otherwise affect the price of the shares or any options, warrants or rights with respect to, or other interest in, the shares or other securities of the Company during the Stabilization Period. These activities may support the market price of the shares at a level higher than that which might otherwise prevail. Stabilization will not be executed above the Offer Price. Such transactions may be effected, on the regulated market of Euronext Brussels, in the over-the-counter markets or otherwise. The Stabilization Manager and its agents are not required to engage in any of these activities and, as such, there is no assurance that these activities will be undertaken. If undertaken, the Stabilization Manager or its agents may discontinue any of these activities at any time and they must terminate at the end of the Stabilization Period.
- The total size of the Offering will amount to €1,771 million if the Over-Allotment Option is fully exercised, or €1,540 million excluding the Over-Allotment Option.
- The gross proceeds of the Offering for the Company amount to approximately €880 million.
- The free float of the Company's shares will be 25.3% before any exercise of the Over-Allotment Option and 29.1% if the Over-Allotment Option is fully exercised.
- A 180 day lock-up period will apply for the Company and the Principal Selling Shareholders. Individual selling shareholders are subject to a 360 day lock-up following the Listing Date.
- Trading of Azelis' shares on the regulated market of Euronext Brussels under the symbol "AZE" is expected to commence, on an "if-and-when-delivered" basis tomorrow, September 17, 2021 (the "**Listing Date**"). Payment and delivery of the shares is expected to occur on September 21, 2021 (the "**Closing Date**"), subject to the successful closing of the Offering. The Listing Date has been brought forward from the expected listing date of September 22, 2021 that was previously announced and the Closing Date has been brought forward from the expected closing date of September 24, 2021 that was previously announced, in each case as a result of the early closing of the offering period.
- Goldman Sachs Bank Europe SE and J.P. Morgan AG acted as joint global coordinators and joint bookrunners in the Offering; Barclays Bank Ireland PLC, BNP Paribas Fortis SA/NV, HSBC Continental Europe and ING Belgium SA/NV acted as joint bookrunners; and Coöperatieve Rabobank U.A. and Landesbank Baden-Württemberg acted as co-lead managers.

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- The Company, the selling shareholders and the underwriters entered into an underwriting agreement on September 16, 2021 with respect to the offer and sale of the shares and the granting of the Over-Allotment Option by the Principal Selling Shareholders.

**- Ends -**

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Before investing in the shares, persons viewing this announcement should ensure that they fully understand and accept the risks which are set out in the Prospectus. The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

The process and timing, including date of Admission, may be influenced by a range of circumstances such as market conditions. There is no guarantee that Admission will occur and investors should not base investment decisions on the Group's intentions in relation to Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all or part of the amount invested. Persons considering making such investments should consult an authorized person specializing in advising on such investments. This announcement does not constitute a recommendation concerning the Offering or the Admission. The value of shares can decrease as well as increase. A professional advisor will have to assess the suitability of the offering for the potential investors concerned.

The Underwriters are acting exclusively for the Group and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Group for providing the protections afforded to its clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, the Underwriters and their respective affiliates may take up a portion of the shares offered in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of the Group or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus to the shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, the Underwriters and their respective affiliates acting in such capacity. In addition, the Underwriters and their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Underwriters and their respective affiliates may from time to time acquire, hold or dispose of shares of the Group. The Underwriters do not intend to disclose the extent of any such investment or transactions, other than in accordance with any legal or regulatory obligations to do so.

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