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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.

An investment in the Offer Shares involves substantial risks and uncertainties. Prospective investors should read the entire Prospectus, and, in particular, section 1 (*Risk Factors*) for a discussion of certain factors that should be considered in connection with an investment in the Offer Shares. In section 1 (*Risk Factors*) of the Prospectus, the most material risk factors are presented first within each subcategory. All of the risk factors should be considered before investing in the Offer Shares. Such risk factors include the risks that: (i) Azelis' business and growth opportunities may be materially adversely affected by any deterioration in global or regional economic conditions; (ii) the Principal Selling Shareholders' interests may diverge from the interests of other shareholders, and they may exercise significant control over Azelis' operations, in particular considering the nomination right of one of the Principal Selling Shareholders; (iii) Azelis is heavily dependent on principals' mandates, and the loss of such mandates may materially adversely affect its business, results of operations and financial condition; (iv) the Group may fail to timely acquire and integrate suitable acquisition candidates or it may incur liabilities in connection therewith; (v) Azelis may fail to address the challenges and risks associated with its international expansion in emerging markets; (vi) business interruption in the Group's supply chain or facilities could result in significant losses and reputational damage to Azelis' business; and (vii) the Group carries very significant goodwill and intangible assets (primarily relating to its trademark and distributions rights) on its statement of financial position, collectively representing 73.6% of total assets and amounting to 199.8% of total equity (before the Offering) as at June 30, 2021. A decision to invest in the Offer Shares must be based on all information that is provided in the Prospectus. Prospective investors must be able to bear the economic risk of an investment in the Offer Shares and should be able to sustain a partial or total loss of their investment.

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Azelis launches its initial public offering on Euronext Brussels and sets price range from €22.00 to €26.00

Antwerp (Belgium), September 14, 2021 – Azelis, a leading global innovation service provider for the specialty chemicals and food ingredients industry, today announces the launch of its initial public offering on Euronext Brussels.

Key terms of the Offering

- The price range for the Offering has been set at €22.00 to €26.00 per Offer Share (the "**Price Range**").
- The Offering consists of private placements to: (i) qualified investors (as defined in article 2(e) of the Prospectus Regulation) in Belgium; (ii) persons in the United States who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")), in reliance on Rule 144A or another exemption from, or transaction not subject to, the Securities Act; and (iii) certain qualified and/or institutional investors in the rest of the world. The Offering outside of the United States will be made in compliance with Regulation S under the Securities Act. The Offering is not open to retail investors.
- Through the private placement of a maximum of 40,000,000 newly issued Shares (the "**Primary Tranche**") (based on the bottom of the Price Range), the Company aims to raise gross proceeds of approximately €880.0 million.
- In addition to the Primary Tranche, up to 25,396,424 existing Shares (the "**Secondary Tranche**") will be offered by: (i) Akita I S.à r.l. ("**Akita**"), (ii) PSP Investments Holding Europe Limited ("**PSP Europe**") and (iii) certain Directors, members of the executive committee, other employees and consultants of the Group.
- Akita and PSP Europe (the "**Principal Selling Shareholders**") are expected to grant Goldman Sachs Bank Europe SE, as stabilization manager, acting on behalf of the Underwriters (as defined herein), an option to purchase additional shares in a number equal to up to 15% of the number of Offer Shares sold in the Offering at the Offer Price (as defined below) to cover over-allotments or short positions, if any, in connection with the Offering (the "**Over-Allotment Option**").
- The price per Offer Share (the "**Offer Price**") will be determined following a book-building process that is expected to commence shortly after the publication of this announcement and is expected to end no later than 4:00 p.m. (CEST) on September 21, 2021, subject to early closing (the "**Offering Period**"). The Offer Price may be set within the Price Range or below the bottom of the Price Range but will not exceed the top of the Price Range. The decision regarding the exact number of Offer Shares to be placed (including pursuant to the exercise of the Over-Allotment Option) and the Offer Price are expected to be announced on September 22, 2021.
- There is no minimum amount of the Offer Shares that needs to be subscribed for in order for the Offering to proceed.
- The date of determination of the Offer Price is herein referred to as the "**Pricing Date**." Trading of the Company's shares on the regulated market of Euronext Brussels is expected to commence on an "if-and-when-issued and/or delivered" basis, on or about September 22, 2021 (the "**Listing Date**"). Delivery of the Offer Shares is expected to take place in book-entry form against payment therefor in immediately available funds on or about September 24, 2021 (the "**Closing Date**"). Any early closing of the Offering Period will be announced by means of a Company press release, and the Pricing Date, Listing Date and Closing Date will, in such case, be adjusted accordingly.

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

"Azelis' ambition is to be the preeminent global innovation service provider for the specialty chemicals and food ingredients distribution market. Becoming a public company will assist us in that journey and is the natural, and exciting, next step in our development. We have achieved a great deal as a private company, using our expertise in innovation to help our customers create new products and enhance existing formulations in response to the fast-changing demands of today's marketplace. We believe we have the attributes to thrive as a listed business and expand our value-creating capabilities to a wider stakeholder base in the capital markets. To be able to embark on this process is proof of the journey our employees have been on so far, thanks to the efforts of everyone across the business."

Summary timetable

The timetable below lists expected key dates relating to the Offering.

Date	Event
September 14, 2021	Opening of the Offering Period.
September 21, 2021 at 4:00 p.m. (CEST).....	Expected end of the Offering Period, subject to early closing.
September 22, 2021	Expected publication of the Offer Price, the final number of the Existing Offer Shares (including the number of Shares covered by the Over-Allotment Option) and New Offer Shares to be offered in the Offering in a Company press release that is available in searchable electronic form on the Company's website (www.azelis.com/investor-relations) and on the website of the market where admission to trading is sought.
September 22, 2021	Expected Listing Date.
September 24, 2021	Expected Closing Date.
October 21, 2021	Expected last possible exercise of the Over-Allotment Option.

Use of proceeds

The Group expects to raise gross proceeds from the Primary Tranche in an amount of €880.0 million. On this basis, the Company estimates that it will receive net proceeds from the Offering of approximately €823.0 million.

The Group intends to use the entire approximately €823.0 million of expected net proceeds of the Primary Tranche, together with borrowings under its new term loans, to repay all of its approximately €1,615.3 million of outstanding existing indebtedness, thereby reducing its Net Leverage¹.

The Company will not receive any of the proceeds from the Secondary Tranche or from the Over-Allotment Option, all of which will be paid to the Selling Shareholders.

Azelis' investment case

- Azelis has a leading position, as the second largest pure-play specialty chemicals and food ingredients distributor, with an approximate 2% market share. Azelis has established a global reach with a local footprint. The market is structurally growing supported by increased outsourcing by principals and ongoing consolidation by leading distributors, such as Azelis.

¹ Represents Net Indebtedness divided by Financing EBITDA for the preceding twelve months (each term as defined in the glossary of the Prospectus)

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- Azelis' value-added services approach is built around "*innovation through formulation*." Its comprehensive offering drives principal and customer stickiness and results in high barriers to entry.
- Azelis' leadership in sustainability, digitalization and its diverse exposure to multiple life sciences and industrial chemicals end markets creates a strong and resilient platform for long-term growth.
- Azelis benefits from consistent organic and acquisition-driven growth and margin expansion, as well as favorable trends such as outsourcing, increasing regulation and consumption growth in the end markets it serves. The Group reported a 13% gross profit CAGR over the period of 2016-2020.
- The strength and resilience of the business model was demonstrated in 2020 where, despite the profound impact of the pandemic on global trade, industrial output and consumer demand, Azelis grew its Adjusted EBITA² by 16% (including 10% organic Adjusted EBITA growth) for the year ended December 31, 2020.

Dividend policy

Subject to the availability of distributable reserves and approval by the shareholders' meeting and barring exceptional circumstances, the Company currently intends to declare and distribute an annual non-cumulative dividend based on a target pay-out ratio of 25-35% of the Group's reported net profit. With respect to the year ending December 31, 2021, the amount of any dividends would be calculated *pro rata* such that the Company would pay dividends only in respect of the portion of the financial year for which the Company's shares are listed on Euronext Brussels.

Prospectus and other information

The FSMA only approved the English version of the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or the quality of the Offer Shares that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the Company's shares. The contents of this announcement and the Prospectus are not to be construed as investment, legal, business or tax advice. Each prospective investor should consult their own legal adviser, financial adviser or tax adviser for legal, financial or tax advice, respectively.

The Prospectus is available to prospective investors in English, with the summary of the Prospectus available in English, Dutch and French. Subject to applicable securities regulations, the Prospectus and its summary are available to investors free of charge, beginning September 14, 2021, at the registered office of the Company (Posthofbrug 12, box 6, B-2600 Antwerp, Belgium) and will also be made available to investors free of charge upon request by the Underwriters. In addition, and subject to the same restrictions, the Prospectus and Summary are available on the Company's website at www.azelis.com/investor-relations.

An investment in the Company's shares involves substantial risks and uncertainties. Prospective investors should read the Prospectus carefully before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Company's shares. Prospective investors need to base their investment decision on the entire Prospectus, especially taking into account the risk factors, as described in the Prospectus. Prospective investors must be able to bear the economic risk of an investment in the Company's shares and should be able to sustain a partial or total loss of their investment.

Key risks specific to Azelis, the Offering and the Offer Shares

- Azelis' business and growth opportunities may be materially adversely affected by any deterioration in global or regional economic conditions.
- Geopolitical developments, particularly in Europe, the United States and China, may have repercussions that could have a negative impact on global or regional economic growth, disrupt markets and materially adversely affect Azelis' business, results of operations and growth opportunities.
- Azelis is heavily dependent on principals' mandates, and the loss of such mandates may materially adversely affect its business, results of operations and financial condition.

² Adjusted earnings before interest, taxes and amortization

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- The Group may fail to timely acquire and integrate suitable acquisition candidates, or it may incur liabilities in connection therewith, which may materially affect the Group's ability to achieve its strategic objectives and growth.
- Azelis may fail to address the challenges and risks associated with its international expansion in emerging markets and may consequently fail to achieve its strategy and expansion in certain emerging markets.
- Business interruption in the Group's supply chain or facilities could result in significant losses and reputational damage to Azelis, which could materially affect its business, results of operations and prospects.
- Azelis' business, reputation, results of operations and prospects could be materially adversely affected by security threats, including cybersecurity threats.
- Azelis' working capital needs may increase due to inefficient inventory management, increased credit risk or otherwise, and it may be unable to finance its working capital in the current conditions.
- Azelis is exposed to risks associated with fluctuations in currency exchange rates and with its currency hedging, which could result in increases to Azelis' costs.
- Azelis' statement of financial position includes very significant goodwill and intangible assets, collectively representing 73.6% of total assets and amounting to 199.8% of total equity (before the Offering) as at June 30, 2021, which could become impaired.
- Compliance with and changes to environmental, health and safety laws, including laws relating to the investigation and remediation of contamination, could have a material effect on Azelis' cost of doing business.
- Azelis may not be able to pay dividends in accordance with its stated dividend policy.
- The Principal Selling Shareholders' interests may diverge from the interests of other shareholders, and they may exercise significant control over Azelis' operations (in particular, taking into account the nomination right of one of the Principal Selling Shareholders).
- The fact that no minimum amount is set for the Offering may affect the Company's investment plan and the liquidity of the Company's shares.
- Future sales of substantial amounts of the Company's shares, or the perception that such sales could occur, could adversely affect the market value of the Offer Shares.

Banks involved in the Offering

Goldman Sachs Bank Europe SE and J.P. Morgan AG are acting as joint global coordinators and joint bookrunners for the Offering (in such and any other capacity, the "**Joint Global Coordinators**"); Barclays Bank Ireland PLC, BNP Paribas Fortis SA/NV, HSBC Continental Europe and ING Belgium SA/NV are acting as joint bookrunners (together with the Joint Global Coordinators, the "**Joint Bookrunners**"); and Coöperatieve Rabobank U.A. and Landesbank Baden-Württemberg are acting as co-lead managers (the "**Co-Lead Managers**" and, together with the Joint Global Coordinators and the Joint Bookrunners, the "**Underwriters**").

For more information, please contact:

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This communication is only addressed to, and directed at, persons in member states of the European Economic Area and the United Kingdom who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation ("**Qualified Investors**"). In addition, in the United Kingdom, this communication is being distributed only to, and is directed only at, Qualified Investors (i) who have professional experience in matters relating to investments who fall within the definition of "investment professional" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), or (ii) who are high net worth companies, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order, and (iii) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**relevant persons**"). Any investment or investment activity to which this communication relates is available only to and will only be engaged in with such persons. This communication must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any member state of the European Economic Area, by persons who are not Qualified Investors.

This announcement contains forward-looking statements. These statements are based on the current views, expectations, assumptions and information of the management of the Group. Forward-looking statements should not be construed as a promise of future results and developments and involve known and unknown risks and uncertainties. Various factors could cause actual future results, performance or events to differ materially from those described in these statements, and neither the Group nor any other person accepts any responsibility for the accuracy of the opinions expressed in this announcement or the underlying assumptions. Moreover, it should be noted that all forward looking statements only speak as of the date of this announcement and that the Group, without prejudice to its obligations under applicable law in relation to disclosure and ongoing information, does not assume any obligations to update any forward-looking statements. Goldman Sachs Bank Europe SE, J.P. Morgan AG, Barclays Bank Ireland PLC, BNP Paribas Fortis SA/NV, HSBC Continental Europe, ING Belgium SA/NV, Coöperatieve Rabobank U.A. and Landesbank Baden-Württemberg (together, the "**Underwriters**") or their respective affiliates as defined under Rule 501(b) of Regulation D under the Securities Act ("**affiliates**") expressly disclaim any obligation or undertaking to update, review or revise any of the forward-looking statements contained in this announcement whether as a result of new information, future developments or otherwise.

Before investing in the shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus when published after approval by the FSMA. 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

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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.

None of the Underwriters or any of their respective affiliates or any of their or any of their affiliates' respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this release (or whether any information has been omitted from the release) or any other information relating to the Group, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of this release or its contents or otherwise arising in connection therewith.