



Azelis News Release

May 25th, 2022

Azelis expands presence in India with the acquisition of Chemo India and Unipharm Laboratories

Azelis, a leading global innovation service provider in the specialty chemicals and food ingredients industry, announces that it has reached an agreement to acquire Chemo India and Unipharm Laboratories' distribution assets. Both companies are renowned local distributors of specialty chemicals and ingredients for the CASE (coatings, adhesives, sealants, elastomers), L&MWF (lubricants & metalworking fluids) and pharmaceutical market segments in India.

The acquisition strengthens the Group's industrial chemicals portfolio and its footprint in the pharmaceutical market, further reinforcing Azelis' lateral value chain (LVC) for these market segments. The transaction represents a solid fit with the Group's growth ambitions in India, as well as its wider strategic vision for the Asia Pacific region.

Founded in 1966 and 1970 respectively with headquarters in Mumbai and four sites in Bhiwandi, Chemo India and Unipharm Laboratories are the distribution partners of global and regional principals, and serve a large and growing customer base. Owners Amit Shah and Jigar Shah will both continue to lead the business and support the integration into Azelis, working closely with Azelis' existing CASE, L&MWF and Pharma business teams to grow the Group's footprint in India and its subcontinents. The transaction is expected to close in the second quarter of 2022, after fulfilment of customary closing conditions.

Mr. Dhirajlal Shah, Founder and Co-Owner of Chemo India and Unipharm Laboratories, comments:

"We are delighted to have the support of a global industry leader as we strive to reach the next stage of growth for our business. Joining forces with Azelis is beneficial for our company's evolution, allowing us to further operationalize our resources and develop efficiencies to bring the best of our expertise to the market."

Mr. Laurent Nataf, CEO & President of Azelis Asia Pacific, adds:

"This acquisition is a sound strategic decision that increases the exceptional assets we already have in the Indian industrial chemicals and pharma markets. We anticipate many synergies will arise, allowing us to establish an attractive combined comprehensive offering that enables us to provide even more innovative solutions and formulation services, enhancing our value proposition to customers and principals."

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About Azelis

Azelis is a leading global innovation service provider in the specialty chemical and food ingredients industry present in over 50 countries across the globe with over 3,000 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 more than 51,000 customers, supported by ~2,300 principal relationships, creating a turnover of €2.8 billion (2021). Azelis Group NV is listed on Euronext Brussels under ticker AZE.

Across our extensive network of more than 60 application laboratories, our award-winning staff help develop formulations and provide technical guidance throughout the customers' product development process. We combine a global market reach with a local footprint to offer a reliable, integrated and unique digital service to local customers and attractive business opportunities to principals. EcoVadis Platinum rated, Azelis is a leader in sustainability. We believe in building and nurturing solid, honest and transparent relationships with our people and partners.

Impact through ideas. Innovation through formulation.

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