



# Azelis News Release

September 27, 2021

## Azelis strengthens its presence in the Chinese market with the acquisition of WWRC (CHINA) HOLDINGS LIMITED and FRIENDSHIP CHEMICAL COMPANY LIMITED

Azelis, a leading innovative service provider in the specialty chemicals and food ingredients industry, is reinforcing its presence in the Chinese market with the acquisition of a 100% stake in WWRC (CHINA) HOLDINGS LIMITED (“WWRC China”) and FRIENDSHIP CHEMICAL COMPANY LIMITED (“Friendship Chemical”). These acquisitions will provide a strong foothold in the CASE (coatings, adhesives, sealants and elastomers) and R&PA (rubber and plastic additives) industrial chemicals segments, further strengthening the Group’s lateral value chain.

### Highlights & rationale

- The acquisition of WWRC China and Friendship Chemical broadens Azelis’ offering and geographic reach in the Chinese market
- Both acquisitions provide a base for expansion into the industrial chemicals sector in the wider Asia Pacific region
- These transactions are aligned with Azelis’ strategy to support global coverage with local teams and complement organic growth with strategic value enhancing acquisitions

Founded in 1990, WWRC China is a leading Chinese distributor in the CASE and R&PA market segments and, like Azelis, strives for an innovative and enhanced offering through the use of laboratories. From its five offices in Hong Kong, Guangzhou, Tianjin, Shanghai and Chengdu, WWRC China serves around 3,000 customers with an attractive portfolio of principals. WWRC China’s 91 employees will all join Azelis. Headquartered in Hong Kong, Friendship Chemical is a prominent player in the distribution of herbal oil ingredients.

This transaction was signed in summer 2021 and is expected to close in October 2021.

### Mr. Ching Kiu Wong, majority shareholder of WWRC China and sole owner of Friendship Chemical, comments:

*“Over the past 30 years, we have built a strong market presence in China, one of the world’s leading economies. We pride ourselves on the long-term relationships with our principals and customers who are used to receiving the highest quality service from us. Combining our strengths with Azelis’ will allow us to further improve our services and product offerings to our partners. Joining forces will also allow us to further strengthen our technical expertise and formulation development.”*

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

*“We are excited that this union will grow our business in the industrial chemicals sector as WWRC China’s segments are highly complementary to Azelis China’s. WWRC China has excellent relationships with large Chinese suppliers, creating opportunities to expand with these principals worldwide. We also share the same vision and focus on sustainability and commitment to our partners. The addition of WWRC China’s offices increases our geographical coverage in China, allowing us to better serve our customers.”*



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Azelis has been active in China since 2012 and operates four dedicated application laboratories that provide innovative solutions to customers in the Food & Health and Personal Care market segments, amongst others. Azelis recently acquired the Greater China operations of Ingredients Plus, strengthening its presence in the Personal Care industry.

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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 around 2,800 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 45,000 customers, supported by ~2,200 principal relationships, creating a turnover of €2.22 billion (2020). 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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