



Azelis News Release

June 27th, 2022

Azelis expands global flavors & fragrances platform with agreement to acquire majority shares of Ashapura Aromas in India

Azelis, a leading global innovation service provider in the specialty chemicals and food ingredients industry, announces that it has reached an agreement to acquire a majority stake in Ashapura Aromas Private Limited (“Ashapura”), a leading distributor of ingredients in the flavors & fragrances (“F&F”) market in India.

This acquisition provides Azelis with a strong F&F platform in Asia Pacific, creating a global F&F network, following its 2021 acquisitions of Vigon in the US and Quimdis in France, serving the Americas and EMEA regions respectively. Ashapura’s extensive product portfolio strategically complements the group’s lateral value chain (LVC) in the fast-growing F&F market segment, strengthening the offering and technical expertise Azelis provides to customers.

Founded in 2003 and headquartered in Mumbai, Ashapura is the leading distributor of F&F ingredients in India, representing more than 225 principals with well-established partnerships and serving over 900 customers globally through the breadth and depth of its portfolio of products. Ashapura’s 100 plus employees will join Azelis, along with founders and owners Ajaykiran and Nayan Gudka, who will remain to lead the business post-integration. The transaction is expected to close before the end of the third quarter, after fulfilment of customary closing conditions.

Dr. Hans Joachim Müller, Azelis Chief Executive Officer, says:

“Acquiring a majority stake in Ashapura is an important element of our global growth strategy that completes our F&F offering across all regions following the group’s acquisitions of Vigon and Quimdis, and allows us to become a market leader in the F&F industry with Ashapura as the cornerstone of our F&F platform in Asia Pacific.”

Mr. Ajaykiran Gudka, Founder and Managing Director of Ashapura, comments:

“We are pleased to join Azelis and create industry leadership in F&F with Vigon & Quimdis, and together achieve a significant market share in the F&F ingredients business. Azelis will give us the opportunity to further grow our business to other countries not only in Asia Pacific but globally. Ashapura will be able to enhance the product offering to customers in India. Suppliers of Ashapura shall benefit with more synchronized supplies of products globally. Ashapura’s internal stakeholders and support systems shall get the advantage of exposure to global practices. Becoming part of the Azelis family presents many synergies which we are excited to leverage to create a stronger business together.”

Mr. Nayan Gudka, Business Director of Ashapura, comments:

“Partnership with a leading global innovation service provider like Azelis will help Ashapura in serving its business partners with more products and fortify the management of the new normal world of VUCA. Ashapura has always put best efforts to serve all its business partners and with the new alliance with Azelis, we are confident to provide better services to our existing business partners by offering new products and aligning to global practices. The alliance with Azelis also creates global opportunities for colleagues at Ashapura, as well as all the business partners. We congratulate all stakeholders of Ashapura whose efforts have enabled reaching this possibility.”



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Mr. Laurent Nataf, Chief Executive Officer & President of Azelis Asia Pacific, adds:

“As a leader in the F&F industry, Ashapura’s comprehensive product portfolio of highly specialized products and ingredients is a great addition to our lateral value chain, enabling us to provide further innovative solutions to stakeholders in an industry with high potential for future growth.”

Lincoln International, Quillon Partners and Cedge Ventures Private Limited acted as investment, legal, financial, and tax advisors for Ashapura and its promoters in relation to this transaction.

Trilegal and KPMG acted as legal, financial, and tax advisors for Azelis in relation to this acquisition.

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About Azelis

Azelis is a leading global innovation service provider in the specialty chemicals and food ingredients industry present in 57 countries across the globe with + 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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