

Manuchar starts the next chapter of its growth story with new investor Lone Star Funds

Leading Belgian distributor of chemicals and other raw materials in emerging markets announces change in ownership structure ensuring future growth

ANTWERP. January 14, 2022. After a successful development under the ownership of the founding Maas family, management and Ackermans & van Haaren, Manuchar announces the next phase of its growth story by welcoming an affiliate of Lone Star Funds ("Lone Star") as the new majority shareholder (c. 80%) alongside its management (c. 20%). This partnership marks a new milestone in building Manuchar's leading chemical distribution platform across emerging markets with the aim to further strengthen its global network, both geographically and in product offering.

Manuchar employs 2.250 employees worldwide. From its headquarters in Antwerp, it operates a local distribution network across Latin America, Africa, the Middle East and Asia. It handles over 5 million metric tons of goods, generating c. 2.5 billion USD in sales with local operations in over 35 countries and 125 locations.

With Lone Star, the company looks forward to engaging with a leading private equity firm which will provide the support and the capital structure to realize its ambitions. Manuchar intends to take a leading role in the consolidation of the chemical distribution landscape in emerging markets. Furthermore, the company will continue to capture the high growth potential of emerging markets through investments in people and strategic infrastructure. Manuchar will leverage its strong distribution platform and leading market positions in the Home Care industry to further expand its product offering in Agriculture, Food & Feed, Personal Care and other end-markets. The complementary International Trade Services in steel, polymers and other commodities will continue to create synergies with the Chemical Distribution business.

Manuchar's remarkable growth journey over the past years was enabled by a solid partnership between the Maas family, Ackermans & van Haaren and management. They joined forces to pursue Manuchar's expansion across geographies and end-markets through targeted investments in organizational capabilities, local teams and distribution assets.

The closing of the agreement between the shareholders of Manuchar and Lone Star is foreseen in the second quarter of 2022, subject to antitrust approval.

Phillippe Huybrechts, CEO Manuchar: *"We are thankful to the Maas family and Ackermans & van Haaren for the success story we wrote together. We value the confidence of our new investor Lone Star in our business model, strategy, organization and people. Over the years, we have proven to stand out as the partner of choice in emerging markets and have strengthened our prominent role in chemical distribution. We owe a great deal to the trust of our teams, our customers and our partners. We are excited to further build on this success together with Lone Star, and to continue fulfilling our mission to keep our customers' production running".*



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Donald Quintin, President, Lone Star Opportunity Funds *"We recognize the extraordinary effort and teamwork that so many people have invested over the years to establish Manuchar as one of the most respected distributors of chemicals in the world. We have great respect for Manuchar's talented employees and their drive to serve customers reliably and with integrity. This is a company that has earned its opportunities to expand its reach and customer base. We are excited to partner with Manuchar and its management team as they pursue the many opportunities ahead."*

John-Eric Bertrand, member of the Executive Committee of Ackermans & van Haaren: *"We are proud of having contributed to Manuchar's impressive track record over the last 15 years. Manuchar has evolved from a logistics and trade services group to a leading integrated chemicals distributor across geographies with a diversified product offering. We are convinced that its talented management team and 2.250 employees across the world will, together with Lone Star further build out the group's reputation as one of the most reliable chemical distributors for emerging markets."*

Manuchar shareholders were advised by: Rothschild & Co (M&A), Allen & Overy (legal), Deloitte (financial, tax and IT), Roland Berger (commercial) and Marsh (insurance).

Lone Star was advised by: BNP Paribas (M&A), Simpson Thacher & Bartlett (legal), Kirkland & Ellis (legal), KPMG (financial, IT), PwC (tax), BCG (commercial), Marsh (insurance), and ERM (environmental).

About Manuchar

Manuchar is a leading distributor of chemicals in emerging markets, headquartered in Antwerp. It complements its Chemical Distribution business with International Trade Services in steel, polymers and several other raw materials. It handles over 5 million metric tons of goods, generating c. 2.5 billion USD in sales with local operations in over 35 countries and 125 locations.

Manuchar is recognized throughout emerging markets as an exceptionally reliable partner, employing 2.250 highly professional employees worldwide. Its proven business model is based on deep local market knowledge and a resilient global distribution and supply chain network, in line with its mission to "Keep your production running. Anytime. Anywhere."

About Lone Star

Lone Star, founded by John Grayken, is a leading private equity firm advising funds that invest globally in real estate, equity, credit and other financial assets. Since the establishment of its first fund in 1995, Lone Star has organized 22 private equity funds with aggregate capital commitments totaling approximately \$85 billion. The firm organizes its funds in three series: the Commercial Real Estate Fund series; the Opportunity Fund series; and the U.S. Residential Mortgage Fund series. Lone Star invests on behalf of its limited partners, which include institutional investors such as pension funds and sovereign wealth funds, as well as foundations and endowments that support medical research, higher education, and other philanthropic causes. For more information regarding Lone Star, go to www.lonestarfunds.com.

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