

Imerys enters into exclusive negotiations for the sale of its assets serving the paper markets

Imerys has entered into exclusive negotiations with Syntagma Capital for the potential sale of most of its assets producing kaolin, ground calcium carbonate ("GCC"), precipitated calcium carbonate ("PCC") and talc, which primarily serve the paper markets for an enterprise value of €390 million including an earn out depending on the future performance of the business.

These activities are operated by approximately 950 employees in 24 plants in the Americas and Asia, as well as certain locations in Europe. In total, these activities represented about €400m in sales in 2021¹.

Syntagma Capital is an investment firm based in Brussels, Belgium, which invests in materials, chemicals, industrials, and B2B services sectors.

Alessandro Dazza, CEO of Imerys, said: "In Syntagma, we have found a partner that shares Imerys' values and passion for delivering mineral solutions in a responsible way. We are confident that our employees, customers, and the business overall will flourish and develop under the new ownership. I would like to thank the teams for their outstanding work in building this business over the years. I know they will continue delivering excellent results in the future."

Along with the contemplated divestiture of the High-Temperature Solutions business announced at the end of July, this sale would mark another important milestone in the Group's efforts to focus on its core high-growth specialty minerals business. With this in mind, Imerys looks forward to presenting its growth strategy to investors during a Capital Markets Day on November 7th, 2022.

The closing of the transaction is expected in the course of 2023. The transaction remains subject to the fulfillment of customary conditions for this type of transaction, including the information and consultation of works councils and other regulatory approvals.

¹ This represented approximately 8% of the Group 2021 total sales.

About Imerys

The world leader in mineral-based specialty solutions for industry, with €4.4 billion revenue and 17,000 employees in 2021, Imerys delivers high value-added, functional solutions to diversified set of industrial sectors, from processing industries to consumer goods. The Group draws on its knowledge of applications, technological expertise and its material science know-how to deliver solutions based on beneficiation of its mineral resources, synthetic minerals and formulations. These contribute essential properties to customers' products and performance, including refractoriness, hardness, conductivity, opacity, durability, purity, lightness, filtration, absorption and repellency. Imerys is determined to develop responsibly, in particular by fostering the emergence of environmentally-friendly products and processes. www.imerys.com

About Syntagma Capital

Syntagma invests in companies that can benefit from hands-on operational expertise to accelerate growth and improve performance for all stakeholders. They are true operators with experience working in and managing companies on a global scale, leveraging our in-house resources to develop successful strategies, and execute them to realize their full potential and create sustainable long-term value. Syntagma invests and operates companies in a broad range of industries with a specific focus on the material, chemical, industrial, and business services markets and including manufacturing, distribution, transportation and logistics, equipment rental, metals services, and other industries. Syntagma is committed to high ESG standards across all its investments and is based in Brussels, Belgium. For more information, please visit: <https://syntagmacapital.com>

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