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## Bain Capital Private Equity enters into definitive agreement with Ardian to acquire Italmatch Chemicals

By [Majunke](#) on Juni 28, 2018

Bain Capital Private Equity, a leading global private investment firm, today announces it has signed a definitive agreement to acquire Italmatch Chemicals S.p.A. (“Italmatch”), a global specialty chemical additive manufacturer, from Ardian, a world-leading private investment house.

Founded in 1997 by current CEO Sergio Iorio, Italmatch is a leading global manufacturer of specialty chemical additives, operating across four key business units: Water & Oil Treatment, Lubricants, Flame Retardants & Plastic Additives, Performance Products & Personal Care. In 2017, the Company generated sales of approximately €400 million. Headquartered in Genoa, Italmatch has truly global reach, with 17 manufacturing sites and 780 employees across Europe, the USA, and Asia.

Over the past four years under Ardian ownership, Italmatch has more than doubled its sales, both organically and through acquisitions, with nine transactions completed worldwide. Today the company is a global business which focuses on specialty products in resilient and high-value end-markets.

Sergio Iorio, CEO of Italmatch, said: “We are grateful to Ardian for the strong support of Italmatch’s growth over the last four years, mainly through the successful completion of nine acquisitions in our core markets. At the same time, we are proud and honoured by Bain Capital’s decision to support Italmatch through its next phase of growth. We think we have a solid and wide base to build upon through innovation. We are convinced that Bain Capital, thanks to its experience in the chemical sector and its strong global reach, is the right Partner to bring Italmatch to the next level, and we are excited about our next years of cooperation with Bain Capital”.

Yann Chareton, Managing Director of Ardian in Italy commented: “When Ardian partnered with Italmatch four years ago we had no doubt that the growth path planned with Sergio Iorio and his team would be a success. It has been an incredible journey with a fantastic team of professionals. We are very proud to exit from this investment, which is now a solid and innovative international Group with an established presence in key markets such as U.S.A. and Asia”,

Ivano Sessa, a Managing Director at Bain Capital Private Equity added: “Italmatch has a global reputation with its customers for high-quality innovative products, and an impressive growth track record. “Leveraging our experience in the chemicals sector and our global presence, we look forward to supporting Sergio Iorio and the rest of the management team to continue growing the Company, both organically and through an ambitious plan of strategic acquisitions.”

The transaction remains subject to regulatory approval.

### About Italmatch Chemicals

Founded in 1997, Italmatch Chemicals, is a leading innovative chemical group, specialized in performance additives for water treatment, oil & gas, lubricants and plastics, and boasts a wide

product range able to fulfil the requirements of the most demanding applications, including personal care. The group generates over 400 million Euros in revenues and operates through seven manufacturing plants in Europe (Italy, Spain, Germany and UK), five in Asia Pacific (China, Japan and India), five in North America (USA) and sales/distribution subsidiaries in Brazil, Belgium, China, Japan, India, Poland, Singapore and the USA. It employs 780 workers.

## **About Ardian**

Ardian is a world-leading private investment house with assets of US\$71bn managed or advised in Europe, the Americas and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base. Through its commitment to shared outcomes for all stakeholders, Ardian's activities fuel individual, corporate and economic growth around the world. Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 500 employees working from fourteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), the Americas (New York, San Francisco and Santiago) and Asia (Beijing, Singapore, Tokyo). It manages funds on behalf of around 700 clients through five pillars of investment expertise: Funds of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

[www.ardian.com](http://www.ardian.com)

## **About Bain Capital Private Equity**

Bain Capital Private Equity has partnered closely with management teams to provide the strategic resources that build great companies and help them thrive since its founding in 1984. Bain Capital Private Equity's global team of approximately 220 investment professionals creates value for its portfolio companies through its global platform and depth of expertise in key vertical industries including healthcare, consumer/retail, financial and business services, industrials, and technology, media and telecommunications. Bain Capital Private Equity has offices in Boston, New York, London, Munich, Mumbai, Hong Kong, Shanghai, Sydney, Tokyo, Seoul and Luxembourg and has made more than 760 primary and add-on investments to date. In addition to private equity, Bain Capital invests across asset classes including credit, public equity and venture capital, managing approximately USD 95 billion in total and leveraging the firm's shared platform to capture opportunities in strategic areas of focus. For more information, visit [www.baincapitalprivateequity.com](http://www.baincapitalprivateequity.com).

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## ***List of Parties Involved***

### **Italmatch**

Legal advisor: Studio Nunziante Magrone  
Tax advisor: Studio Legale Tributario STLex

### **Ardian**

M&A advisors: Goldman Sachs, BNP Paribas, Fineurop Soditic  
**Legal advisor: Giovannelli e Associati**  
Tax advisor: Gitti and Partners  
Accounting advisor: KPMG  
Commercial advisor: Advancy

### **Bain Capital**

M&A advisors: Rothschild, Lincoln International  
Legal advisor: Latham & Watkins  
Tax advisors: Pirola Pennuto Zei & Associati, PwC  
Accounting advisor: KPMG  
Commercial advisor: Bain & Company