



MANDARIN CAPITAL SIGNS FIFTH EXIT, RETURNING THE FUND TO INVESTORS

On Tuesday, June 24, Mandarin Capital Partners signed an SPA for the sale of Italmatch Chemicals to Ardian, the PE firm. Through the sale of the MCP I portfolio company, the fund will achieve an IRR in excess of 40%. Following this exit (the fifth out of ten portfolio investments), MCP will have returned 108% of the money drawn down from Fund I to LPs. These numbers place MCP amongst the top performers for 2007/8 vintage European mid-market private equity funds.

MCP acquired Italmatch in December 2010 alongside the management team and a co-investing LP. In 2010, sales were €90 mln and EBITDA €18 mln. With the help of MCP, Italmatch obtained a license for a new plant in China and completed two acquisitions in Europe, and is now expected to achieve €250 mln in sales in 2014, with an EBITDA exceeding €30 mln.

This transaction confirms the strategy of MCP to invest in strong European companies and to help them grow internationally. This strategy will be continued in MCP II, which did its first investment in the market-leading Italian adhesives company ICF just last week.

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