



AURELIUS Corporate Presentation

Briar Chemicals

Case Study

THE SITUATION AT ACQUISITION IN 2012



The company was acquired as a carve-out of a single plant from Bayer AG and prior to acquisition operated as a cost centre within a multinational corporate



Briar in 2012/13

Location: Norwich, UK

Revenues: £45m

Volumes produced: c.4,500 tonnes



Bayer's reasons for divesting

- Bayer wanted to dispose of its agrochemical plant as part of outsourcing strategy as:
 - The plant did not meet minimum size and capacity utilization criteria
 - Its products (herbicides) were deemed non core
- However, it was essential to Bayer that it secure future product supply from the plant



Carve-out

Complex carve-out required in rapid timeframe with long term supply agreements



Lack of infrastructure

The company started with no business infrastructure as all non-production tasks had been performed by Bayer central teams



Customer concentration

The business started with just a single customer (Bayer)



Incomplete management

As the business was previously a small single site within a large corporate the management team was incomplete for a standalone company



Pension

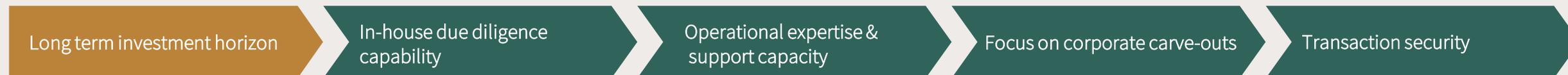
The employees were part of a Bayer defined benefit pension plan that had to be separated

WHAT AURELIUS BROUGHT TO THE TABLE



AURELIUS was uniquely placed to partner with Bayer in order to help achieve its goal and address key issues

The differentiators that set AURELIUS apart



How AURELIUS was well position to address each key issue

-  **Carve-out** AURELIUS' operational task force had substantial experience delivering smooth and swift corporate carve-outs
-  **Lack of infrastructure** AURELIUS was able to take over responsibilities for non-production staff in the short term and established standalone structures in the medium term
-  **Customer concentration** AURELIUS committed to securing Bayer's long-term supply of herbicides while also winning new customers and reducing the business' reliance on any one customer
-  **Incomplete management** Provided training and support to all key employees while bringing in experienced operators to help drive growth and fill in missing capabilities
-  **Pension** Ability to operate flexibly and work with Briar to ensure a risk free separation thanks to AURELIUS' long- term investment horizon

BRIAR'S JOURNEY UNDER AURELIUS' OWNERSHIP



AURELIUS changed the mind-set at the company and transformed the business from a cost centre to a sustainable and growing standalone, for-profit business

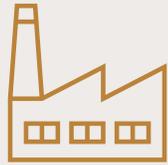


THE SITUATION AT EXIT IN 2022



At exit Briar was a leading agrochemical contract development and manufacturing organisation in the UK

Briar in 2022



Revenues: £65m+

EBITDA margin: 15%+

Volumes produced: over 8,000 tonnes

Sale to Safex



Aurelius Equity Opportunities
sells



to



For a consideration of EUR 83m

Advisors to AURELIUS

M&A



Financial



Legal



Tax



Commercial



About Safex

Founded in 1991, Safex Chemicals is a leading player engaged in manufacture and sale of crop protection products across India. Starting from the two northern states of Punjab and Haryana in 2010, the Company has successfully expanded into 17 states with a pan-India distribution network of more than 10,000 dealers and services more than 20 lakh farmers. Safex has a unique marketing strategy with comprehensive product portfolio of over 100 products across insecticides, herbicides, fungicides, micronutrients, pesticides and plant growth regulators. It has been amongst the fastest growing agrochemical players in India.