

Roquette signs agreement to acquire Itacel and reinforce its global leadership in the pharmaceutical industry.

Itacel, a leading player in Brazil and Latin America, is Blanver's shareholders excipients division.

La Madeleine (France), 31st May 2017 – Roquette, a global leader in innovative plant-based ingredients, today announced its first acquisition in the pharmaceutical excipients market.

The acquisition of Itacel will reinforce Roquette's position as a major supplier to the pharmaceutical industry and a global leader in natural-based pharmaceutical excipients solutions. The combination of the two businesses will contribute to Roquette's strategic growth plan in the Food, Nutrition and Health markets, and will create new opportunities for Roquette and Blanver's customers and employees.

Itacel is headquartered in Itapevi, Brazil, near São Paulo, and offers a large range of products (binders, fillers, disintegrants) to an attractive client base that includes major pharmaceutical and food companies around the world. With over 300 employees, Itacel benefits from a modern manufacturing plant with Research and Development laboratory facilities.

Blanver decided to divest its excipients business to focus on the expansion of its two other divisions: Medicines and Active Pharmaceutical Ingredients (APIs), feedstock used in medicines productions. The company has two other manufacturing sites, one in Taboão da Serra, where medicines are produced, and the other one in Indaiatuba, where the APIs plant is; each in the vicinity of São Paulo.

This strategic investment offers Roquette the ability to expand the global footprint of its pharmaceutical business, as well as enrich its offerings of widely used excipients. Roquette's deep knowledge and expertise in the pharmaceutical industry will be further enhanced by Itacel's long standing cellulose expertise, infrastructure and assets. It will allow the newly combined businesses to grow in the excipients market and develop closer relationships with existing and new customers, anticipating their future needs through new and ever more innovative solutions.

Itacel's global market position will allow Roquette to expand its footprint in North America, Brazil and Latin America, in response to growing pharmaceutical and nutraceutical markets. These positive regional trends reflect the dynamic growth of the excipients market worldwide, which accounts for around \$6 billion in annual sales, growing at a 6% CAGR*.

Due to their similar DNA as family-owned companies, Roquette and Blanver share common core values, ensuring a seamless integration of business practices and activities in the pursuit of their long-term vision.

The closing of the acquisition of Itacel is expected to occur in Q3 2017. The closing remains subject to the fulfillment of some customary conditions and, until then, Itacel (Blanver's excipients division) remains 100% owned and managed by the existing shareholders.

Jean-Marc Gilson, CEO of Roquette, said: *"This acquisition is a key milestone in the development of our service offering in the pharmaceutical industry and the expansion of our*

footprint in fast-growing emerging markets. Blanver's leadership in excipient products in Brazil and Latin America represents a significant addition to our innovation capabilities, our manufacturing assets and our commercial network. As such, this acquisition will fully enable Roquette to continue addressing our clients' needs worldwide. We have been impressed by the talent of Itacel employees and are thrilled to welcome them into the Roquette family, and look forward to starting to work together."

Sérgio Frangioni, CEO of Blanver, added: *"We believe this is the best moment to do this negotiation, mainly because we decided to focus our expansion in the two other divisions of the group that became very important for us: medicines and APIs. On the other hand, Roquette has a similar culture to ours and is the best company to continue the work we began 35 years ago, when my father founded our company."*

** [Source: Markets & Markets Excipient Global Forecast (Nov 2016), Quintiles IMS Outlook for Global Medicines (Dec 2016)]*

About Roquette: *"Improving well-being by offering the best of nature"*

A family-owned Group serving customers globally, Roquette is a leader in specialty food ingredients and pharmaceutical excipients. The products and solutions developed by the Group deliver proven technological, nutritional and health benefits precisely tailored to the pharma, nutrition, food and selected industry markets. Roquette's offer is produced from plant-based raw materials such as corn, wheat, potatoes and peas. Since its foundation over 80 years ago, the Group's growth has been based on innovation, a passion for the job and a commitment to achieve. Roquette operates in over 100 countries, has a turnover of around 3.2 billion euros and currently employs more than 8,000 people worldwide.

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