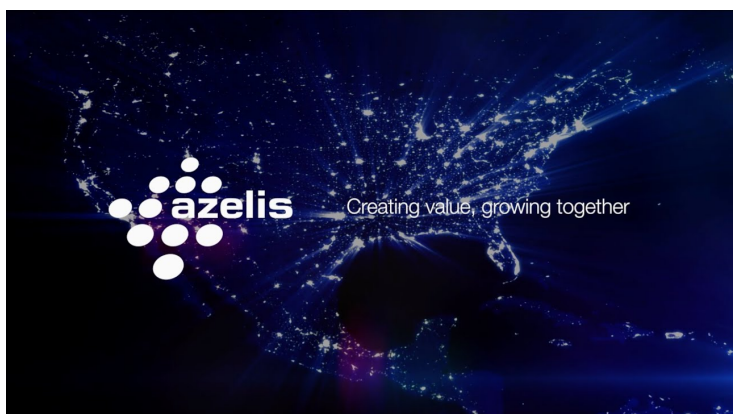


Azelis expands to South Korea by acquiring leading food distributor MH

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Azelis, a leading global innovation service provider in the specialty chemical and food ingredients industry, announces the acquisition of MH in South Korea, a reputable local distributor in the food ingredients market. Azelis' already strong presence in the personal care market will be complemented by MH's foothold in these new market segments.



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Highlights & rationale

- This transaction enhances Azelis' lateral value chain by diversifying and expanding its presence in South Korea
- MH provides Azelis with a foothold in the food & health segment
- Azelis' customers will benefit from MH's relationships with renowned global ingredient suppliers
- The transaction is consistent with Azelis' strategy of complementing organic growth with strategic acquisitions

Established in 2005 and headquartered in Seoul, MH is a reputable local distributor of food ingredients such as gluten, starches, sweeteners, and functional food ingredients. MH is a family business owned by Mr. Maeng Moon-Ho, who will remain in post and support with the integration of MH into Azelis.

With this acquisition, Azelis is broadening its offering in the highly attractive and expanding innovative food market of South Korea, with its 51m inhabitants and a high GDP per capita.

Mr. Maeng Moon-Ho, Founder and Managing Director of MH, said, "We will secure our future in South Korea, supported by Azelis platforms in areas such as digital, sustainability and regulatory."

Mr. Laurent Nataf, CEO & President of Azelis Asia Pacific, adds, “this new acquisition will open up the opportunity to expand our lateral value chain for food in South Korea and to attract new mandates from Azelis’ Asia-Pacific food & health principals. Our presence in South Korea has been predominantly in personal care until now, so this acquisition also provides excellent complementarity and diversification into the food market.”

Azelis entered South Korea in 2018 with the acquisition of Sammi Azelis Co., Ltd. MH will operate as the Food & Health business unit under Sammi Azelis Co., Ltd. The acquisition of MH is supported by EQT.