

MID OCEAN PARTNERS

MidOcean Partners Announces Sale of Agilex Fragrances

NEW YORK, June 14, 2017 – MidOcean Partners, a premier middle market private equity firm focused on consumer and business services, is pleased to announce that it has agreed to sell Agilex Fragrances (“Agilex” or the “Company”), a leading provider of innovative, high quality fragrance products and related creative and technical services, to Firmenich, the world’s largest privately-owned company in the fragrance and flavor business. Agilex designs creative fragrances and innovative technical solutions for a broad range of market categories including air care, personal care, home care, fine fragrances and other products.

MidOcean has extensive experience in the flavors and fragrances industry and was attracted to Agilex’s leading position in the fragmented fragrances sector when it initiated its investment in Agilex in December 2012. Consistent with MidOcean’s investment approach of pairing world class executives with high quality companies, as part of its investment MidOcean appointed three leading industry executives to the Agilex board, which included Daniel Stebbins, a MidOcean Management Affiliate and the former President of the Flavor Division worldwide for Dragoco and Haarmann & Reimer Corp., where he oversaw its integration into Symrise GmbH & Co.; Thomas Virtue, former president of Givaudan Roure, the world’s largest flavors and fragrance provider; and Brian Connolly, the former Executive Vice President and President of North America for Avon Products Inc. MidOcean also appointed Raymond J. Hughes, former President and CEO of Dragoco North America and later President of the North America Flavor Division of Symrise, as CEO, shortly after its investment.

With a strong leadership team in place, Agilex was able to leverage this collective expertise to drive value through more focused sales and marketing efforts as well as through add-on acquisitions. During MidOcean’s ownership, Agilex completed four add-on acquisitions, accelerated new customer acquisition, increased penetration of existing customers and significantly reinvested in the business, culminating with the commissioning of a new, state-of-the-art manufacturing center in Somerset County, New Jersey that opened earlier this year.

Jonathan Marlow, Managing Director at MidOcean focused on the consumer space said, “Agilex has been an excellent investment for MidOcean and continues our strong track record of investing in high quality business in the middle market where we can bring significant strategic and operating resources to affect transformative growth. We were very fortunate to work with Dan Stebbins and partner with Ray Hughes and his team. Agilex’s accomplishments during our partnership are representative of the value creation we look to drive and actively support in our portfolio companies. We are confident that Agilex is positioned for continued success as a leader in the fragrances industry as part of Firmenich.”

Daniel Stebbins, MidOcean Management Affiliate and Chairman of Agilex added, “Agilex was a prototypical MidOcean investment. They took a deeply thematic approach to the flavors and fragrances industry, assembling a strong management team and identifying organic growth and acquisition opportunities. Agilex proved to be a terrific platform to consolidate the highly fragmented fragrances sector as it combines the superior resources and capabilities of a multi-national fragrance company with the service flexibility, responsiveness and agility of a mid-sized competitor.”

Raymond J. Hughes, President and CEO of Agilex concluded, “I am very proud of what MidOcean and the Agilex team accomplished during our successful partnership. Together we have scaled and

transformed the Company, generated outstanding growth and positioned Agilex for continued success. MidOcean's support of our business and management team was unwavering throughout our partnership, exemplified by the recently launched, state-of-the-art manufacturing center."

Houlihan Lokey acted as the Financial Advisor and Kirkland & Ellis LLP acted as the Legal Advisor to MidOcean Partners.

The transaction is expected to close in the third quarter of 2017, subject to customary closing conditions and regulatory approvals.

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About MidOcean Partners

Established in 2003, MidOcean Partners is a premier New York-based alternative asset manager that specializes in middle market private equity and alternative credit investments. MidOcean's private equity funds manage approximately \$4 billion in commitments. Since inception, the focus of the private equity funds has been on high-quality middle market companies with attractive strategic, operational and financial growth opportunities in the Consumer and Business Services sectors. MidOcean Credit Partners was launched in 2009 and manages approximately \$6.2 billion across a series of alternative credit strategies, collateralized loan obligations ("CLOs"), and customized separately managed accounts. For more information, please visit MidOcean's website (www.midoceanpartners.com).

About Agilex Fragrances

Headquartered in Piscataway, NJ, Agilex is a leading provider of fragrances and related creative and technical services. The Company specializes in the development and production of functional fragrance compounds which it sells to consumer and industrial products manufacturers for use as scent components in the air care, personal care, industrial & institutional and household end markets. For more information, please visit Agilex's website (www.agilexfragrances.com).

About Firmenich

Firmenich is the world's largest privately-owned company in the fragrance and flavor business. Founded in Geneva, Switzerland, in 1895, it has created many of the world's best-known perfumes and flavors that billions of consumers enjoy each day. Its passion for smell and taste is at the heart of its success. It is renowned for its world-class research and creativity, as well as its thought leadership in sustainability and exceptional understanding of consumer trends. Each year, it invests 10% of its turnover in R&D, reflecting its continuous desire to understand, share and sublimate the best that nature has to offer. Firmenich had an annual turnover of 3.2 billion Swiss Francs at end June 2016. For more information, please visit Firmenich's website (www.firmenich.com).

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