

Azelis expands in South Korea via acquisition of Coseal

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Azelis has announced that it has agreed to acquire 100% of the shares in Coseal in South Korea. Coseal is renowned for its specialist distribution, repackaging and blending of agricultural/horticultural surfactants. The acquisition of Coseal will further drive Azelis's growth in these market segments across Asia Pacific.



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This new partnership diversifies and strengthens Azelis' position in the attractive agricultural/horticultural segment in South Korea

Established in 1973 and headquartered in Seoul, Coseal is owned by Mr. Sang Jin Kang and family. Mr. Kang and Coseal's 45 employees will be integrated into the Azelis team.

South Korea is an attractive and growing market with 51m inhabitants and a high GDP per capita.

This transaction is expected to close in the third quarter of 2021.

Kang Sang Jin, CEO of Coseal, says:

"We are delighted to be partnering with Azelis. With almost 50 years of experience operating in South Korea, our joint focus on sales excellence and innovation-driven services brings new and exciting opportunities. There is huge potential to gain new business in South Korea with Coseal's expertise of the sector and Azelis' existing global principal network and international agricultural/horticultural customer base."

The acquisition of Coseal illustrates the support provided by EQT since the initial acquisition of Azelis. EQT is confident that the expanded range of services and global reach provided by this acquisition will continue to bring benefits to customers and

principals of the combined group.