

16 January 2020

## **PRESS RELEASE**

Munich / Oostende, 16 January 2020 – The Management of Ostend Basic Chemicals N.V. (OBC) has signed an agreement with LIVIA Corporate Development on the acquisition of Ostend Basic Chemicals NV through a Management Buy Out today. The transaction is realized with immediate effect.

OBC is a leading player in the European Phthalic Anhydride market with a world-scale plant located close to the petrochemical triangle in the center of Europa. The company owns unique technological capabilities to produce Phthalic Anhydride and is ranked amongst the top 3 players regarding non-captive capacities in Europe.

OBC's existing strong customer base and management provide an excellent basis for significant growth in volume, revenues and return. OBC will continue its activities on the Ostend site as it is today, including all employees.

"We strongly believe in the great potential of OBC and its workforce. The Management and its employees will build on the established strong position in the market by enhancing the sales efforts and tapping into new markets", says Raf Jacxsens, CEO of OBC.

"We thank LIVIA for their willingness to explore a sale to the management and their confidence in our business plan that supports the management buyout. As of today, we are a fully independent Belgian company. The coming years will be crucial, and we strongly believe we will succeed in making the business and the site grow again, also by attracting new partners."

"LIVIA is happy to sell OBC to its strong management team", adds Prof Dr. Dr. Peter Löw, founder and owner of LIVIA Group. "During the last few years we had the chance to help the company in becoming a strong market player and exploring its full potential. The sale to the management will enable the company to pursue its successful journey."

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**LIVIA Group** is an independent industrial holding as well as the private investment enterprise of Prof. Dr. Dr. Peter Löw with funds under management of more than EUR 782m. LIVIA invests in a diverse spectrum of assets, ranging from corporate, agricultural and opportunistic investments to real estate, emerging markets, and fine arts/ antiques. More than 250 executed transactions made LIVIA's management a preferred and trusted partner of international corporations and financial institutions.

**LIVIA Corporate Development** is specialized in acquiring European corporate spin-offs / carve-outs as well as mid-sized companies with revenues between EUR 20m and EUR 2bn. The focus is on business transformations and acquisitions of underperforming companies with operational improvement potential as well as add-on acquisitions for existing platform investments to realize synergies.

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