



PRESS INFORMATION

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FOR IMMEDIATE RELEASE

UPL announces the acquisition of Arysta – Creating a global leader in agricultural solutions

- UPL Corporation Limited (“UPL Corp”), the international arm of UPL Limited (“UPL”), has entered into an agreement to acquire **Arysta LifeScience Inc.** (“Arysta”) for ~US\$4.2 billion
- Following the acquisition, UPL will enhance its position as a **global leader** in agriculture solutions
- US\$5 billion in combined sales
- US\$1 billion EBITDA: **20%+ EBITDA margin pre-synergies**
- Transaction provides a compelling value proposition and underscores UPL’s **“Farmer First” mission** to continue the transformation of UPL into a leading crop solutions company
- A “perfect match” with powerful synergies across geographies, crops and products, strengthened through best-in-class manufacturing and differentiated R&D capabilities
- Brings together two winning teams with strong values and successful track records
- Acquisition expected to drive annual **synergies of over US\$200 million**
- Transaction is backed by a US\$1.2 billion equity investment in UPL Corp from long-term investors including a wholly-owned subsidiary of the **Abu Dhabi Investment Authority (“ADIA”)** and **TPG**, a leading global alternative asset firm
- UPL targets to retain an **investment grade credit rating** following the transaction

This acquisition will create a **“New UPL”** and fulfils UPL’s objective of creating an integrated patent and post-patent agricultural solutions business with a global footprint. “New UPL” will represent a compelling value proposition for growers, distributors, suppliers and innovation partners in a consolidating market.

Following the acquisition, UPL will be one of the world’s largest global crop protection companies, with an innovative and differentiated product portfolio. The company will be able to offer a complete basket of solutions for various arable as well as specialty crops comprising of crop protection chemicals, BioSolutions and seeds covering the entire crop value chain from planting to post harvest. The acquisition will give UPL access to a variety of patented products through collaborations and partnerships as well as enhanced in-house R&D capabilities. UPL will have an integrated supply chain with a backward integrated manufacturing base in major markets and deep distribution capabilities across the globe to address needs of growers.

We expect the transaction to close in late 2018 or early 2019.

During and after the acquisition process, customers and partners of both companies can expect the same high levels of service and attention.

Jai Shroff, Group Chief Executive Officer and Executive Director of UPL, said, “The acquisition of Arysta is a transformational transaction for UPL. Arysta has a differentiated position in the crop protection market given its focus primarily on specialty applications and tailored local solutions. This is in line with our long-term vision of becoming a premier global provider of agricultural solutions designed to secure the world’s long-term food supply. This transaction is a “perfect match” with powerful synergies across geographies, crops and products, strengthened through best-in-class manufacturing and differentiated R&D capabilities. We are bringing together two winning teams with strong values and successful track records to create a strong platform for our mission of **Farmer First** and sustainable growth. New UPL will focus on making agriculture more sustainable and farmers more resilient to impact of climate change and is committed to speeding progress towards the UN’s 2030 sustainable development goals.”



Rakesh Sachdev, CEO of Platform, said, “The combination of Arysta and UPL, two remarkably complementary companies, will create a new paradigm in the crop protection market with an efficient supply chain and formulation innovation capabilities. This new company is positioned to provide deep and wide local customer solutions and selling presences for broad acre and niche crops and markets, and a leading bio-solutions business. With its scale and capabilities, we believe the combined companies will represent a compelling value proposition for growers, distributors, suppliers and innovation partners in a consolidating market.”

Martin E. Franklin, Chairman of Platform, said, “We decided to separate our businesses last year in order to position both the Performance Solutions and Agricultural Solutions businesses for future growth and additional compelling value creation opportunities. This transaction with UPL creates an agricultural chemicals powerhouse with highly complementary capabilities. The future is bright for these businesses, and we are excited to see what the two combined companies can accomplish.”

Notes to editors:

About UPL

UPL Limited is one of the leading global crop protection products companies headquartered in India. UPL Limited stock is publicly-traded on the Bombay Stock Exchange and the National Stock Exchange of India. Its current market capitalization is ~US\$4.6 billion, as of June 30, 2018. For FY 2018, UPL Limited reported operating revenue of c.US\$2.7 billion and EBITDA of US\$543 million.

UPL Corp is an operating company that leads the international operations of UPL Limited across the world. Since its inception in 1993, UPL Corp has expanded its production and distribution footprint through its subsidiaries internationally and now has a diversified crop protection and post-harvest solution business with an established presence and leading market position in major agricultural regions throughout the world.

About Arysta

Arysta is a global provider of innovative crop protection solutions, including BioSolutions and Seed Treatment. Arysta specializes in the development, formulation, registration, marketing and distribution of differentiated crop protection chemicals for a variety of crops and applications. Arysta’s diverse crop protection chemicals control biotic stresses such as diseases (fungicides), weeds (herbicides) and insects (insecticides). Arysta’s portfolio of proven BioSolutions is comprised of biological stimulants, which are derived from natural substances applied to plants, seeds or the soil in order to enhance yields and help crops withstand abiotic stress, such as drought or cold; biological control products, which perform the same task as conventional Crop Protection products with, in many cases, the added benefit of reduced chemical residues; and innovative nutrition products, which enhance plant growth and root development.

Arysta was formed through the combination of Arysta LifeScience Limited, which was acquired by Platform in February 2015 and two additional crop protection chemical companies acquired by Platform in 2014, Agriphar and the Chemtura AgroSolutions business of Chemtura Corporation.

For twelve months ended March 2018, Arysta reported operating revenue of c.US\$2.0 billion and adjusted EBITDA of US\$424 million.

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