

INVESTCORP

Investcorp announces the sale of Esmalglass

Bahrain, July 13, 2017 – Investcorp, a leading provider and manager of alternative investment products, today announces it has agreed the sale of Esmalglass to global private equity firm Lone Star Fund X for an enterprise value of €605m.

Established in 1978 in Villareal, Spain, Esmalglass is the leading producer of ceramic colours and glazes in the world with total sales of c.€400m in 2016. Esmalglass supplies a wide range of high-value added, mission-critical intermediate products used in the manufacturing and decoration of ceramic tiles. Esmalglass' products are sold to c.1,200 customers through its 21 sales offices worldwide supported by manufacturing and mixing plants in Spain, Brazil, Vietnam, Portugal, Italy, Russia, China, Indonesia, India and Mexico, as well as by large design and technical assistance teams in all the major ceramic markets across the world. The company employs around 1,400 people.

Investcorp acquired Esmalglass in July 2012 and has worked with the management team to solidify the company's position across international markets and extend its product offering, establishing it as the leading business in the ceramic colours and glazes sector. Under Investcorp's ownership, EBITDA has doubled, with strong organic growth in the colour business complemented by the company's acquisition of Fritta in 2015, which enabled Esmalglass to strengthen its position in the glazes market. Throughout this period, Esmalglass has also become a market leader in ceramic digital solutions – such as inkjet inks, digital effects and digital glazes – which have revolutionized the ceramic tile industry.

Investcorp has been an active investor in the Spanish market in recent years, in which it has completed investments in Esmalglass in 2012, Fritta in 2015 and more recently in Agromillora in December 2016.

[About Esmalglass](#)

[About Investcorp](#)

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*Leading producer of
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