

Funds advised by Convergent Finance LLP increase stake in Camlin Fine Sciences to 24.9% and become part of co-promoter group following successful open offer process

Mumbai, September 14, 2023: Funds advised by Convergent Finance LLP (**'Convergent'**), along with the Belgium-based Ackermans & van Haaren (**'AvH'**) through its wholly owned subsidiary Anfima NV (**'Anfima'**) have acquired a 3.3% and a 6.6% stake respectively in listed specialty chemicals company Camlin Fine Sciences (**'CFS'**) following a successful open offer process.

Following the open offer, which was triggered in April 2023 by the announcement of a voting and cooperation agreement between the co-promoters, funds advised by Convergent now hold a cumulative 24.9% in CFS. The increased stake has resulted in these funds becoming part of the company's promoter group (which includes Chairman and Managing Director Ashish Dandekar) and Anfima. Together, CFS' promoters now hold a 48.0% stake in the company.

The co-promoters will now drive CFS' strategic development, with the aim of furthering its position as a global provider of diverse specialty chemicals. CFS serves customers globally, including in markets such as Europe, Asia-Pacific, and North and Latin America. Some of the company's key products include shelf-life solutions (antioxidants used in food preservation), performance chemicals (sold for specific industrial applications), and vanillin (the taste and aroma behind the 'vanilla' flavor).

AvH was founded in 1876 and is a prominent independent and diversified group with a market capitalization of over \$5 billion. Convergent is an investment management and advisory partnership set up by Harsha Raghavan in 2018. AvH and funds advised by Convergent will support CFS and Ashish through their global networks and industrial expertise, and with matters relating to corporate governance and capital allocation.

Harsha Raghavan, Managing Partner at Convergent Finance LLP, said, "We are delighted to become co-promoters and increase our ownership stake in CFS as we strongly believe in the underlying fundamentals. Our partnership with Ashish and AvH is firmly grounded in our mutual and enduring vision for the company's future. CFS has exhibited remarkable progress as a company since it became part of the Convergent platform in 2020, and developments such as the recent commercialization of the vanillin factory in Dahej further solidify our conviction that the company is poised to enter its next stage of growth."

About Ackermans & van Haaren

Ackermans & van Haaren is a diversified group operating in 4 core sectors: Marine Engineering & Contracting, Private Banking, Real Estate and Energy & Resources. In its Growth Capital segment, AvH also provides growth capital to sustainable companies in different sectors. At an economic level, the AvH group represented in 2022 a turnover of 5.7 billion euros and employed 21,453 people through its share in the participations. AvH is listed on Euronext Brussels and is included in the BEL20 index and the European DJ Stoxx 600 index.

About Convergent Finance LLP

Convergent Finance LLP is an investment management and advisory partnership at the forefront of bringing together Ideas, Capital, and passionate Entrepreneurs. The Convergent investment process involves identifying proprietary platform and bolt-on opportunities, speed of execution, and a relentless focus on performance improvement. The Convergent value investing approach believes in paying fair and reasonable valuations through bilaterally negotiated transactions.