



CI Capital Backed Maroon Group To Be Acquired by Barentz

During CI's ownership, Maroon integrated 11 add on transactions, grew revenues by over 450% and increased employee headcount eightfold

New York, New York – October 14, 2020 – Private equity firm CI Capital Partners today announced that one of its portfolio companies, Maroon Group (“Maroon”), a distributor of life science ingredients and specialty chemicals headquartered in Avon, Ohio, has entered into a definitive agreement to be acquired by Barentz International, a leading global life science distributor, and portfolio company of Cinven. The companies expect to complete the transaction, which is subject to customary closing conditions, later this year. Financial terms of the transaction were not disclosed.

Maroon was acquired by CI Capital in partnership with the company's management team in 2014. Under CI Capital's ownership, Maroon completed 11 add-on acquisitions, expanded from a regional distributor focused on coatings and adhesives end markets to a leading North American distributor serving multiple attractive end markets – increasing revenues by over 450%. Today, the company serves more than 5,700 customers in the U.S. and Canada, distributing over 6,000 products from a diversified base of strategic suppliers.

Joost Thesseling, Managing Director at CI Capital, said, “We are grateful to have had the opportunity to support Terry and the Maroon management team in executing Maroon's buy-and-build strategy, which allowed Maroon to become a leading North American distributor of specialty ingredients and chemicals. We thank the Maroon team for their hard work, and congratulate them on a fantastic outcome for all of Maroon's stakeholders. We wish them and Barentz all the best in the future.”

Maroon Group will continue to be led by CEO Terry Hill, who joined the Company's board of directors in 2017, and assumed the CEO role in 2019. Mr. Hill previously spent 30 years with Univar, where he served as Executive Vice President & Chief Commercial Officer, President of Univar US, and also managed ChemPoint, Europe, Asia Pacific, and Latin America during his tenure.

Mr. Hill said, “With CI Capital's support, Maroon transformed itself from a regional CASE and Plastics distributor based in the Midwest into the broad business it is today. Together, we have built a great company and we are gratified that Barentz has recognized the immense upside in the unique position we have. Maroon fits seamlessly into Barentz' global product portfolio, and with leading industry experts and several specialized application laboratories, both businesses share a commitment towards leveraging industry and technical knowledge to support our suppliers' and customers' business development.”

Moelis & Company LLC and Paul, Weiss, Rifkind, Wharton & Garrison LLP advised Maroon on the transaction. Kirkland & Ellis LLP advised Barentz on the transaction.

About Maroon Group

Maroon Group is a world class distributor of life science ingredients and specialty chemicals (CASE and HI&I) across North America. Founded in 1977 and based in Avon, Ohio, Maroon Group has common infrastructure of industry-leading technology, value-added services, global sourcing and logistics network, and a commitment to Creating Customer Success®. This operating philosophy has enabled Maroon Group to offer its 5,000 customers, principal suppliers, and employees with national capabilities, while maintaining a local focus.

Customers have come to rely on Maroon Group's technical sales team, exceptional customer service, a network of more than 40 warehouses located throughout North America, formulary support and global sourcing capabilities. There are three areas in which Maroon excels: consistent in products, consistent delivery, and consistent supply. Find more information on www.maroongroupllc.com.

About CI Capital Partners

CI Capital Partners LLC, a leading North American private equity investment firm with approximately \$1.3 billion in assets under management, has been investing in middle-market companies since 1993. Since inception, CI Capital and its portfolio companies have made over 350 acquisitions representing approximately \$10 billion in enterprise value.

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