Ashland signs definitive agreement to sell Avoca business to Mane

December 23, 2024

Wilmington, Del., Dec. 23, 2024 (GLOBE NEWSWIRE) -- Ashland Inc. (NYSE: ASH) announced today that it has signed a definitive agreement to sell its Avoca business to Mane. The transaction is expected to close in the calendar first quarter 2025, subject to the satisfaction of customary closing conditions.

Ashland's Avoca business supplies Sclareolide, a fragrance fixative, and a range of contract manufacturing capabilities from two production facilities in North Carolina and Wisconsin. The Avoca business line represents the last entity from Ashland's previous acquisition of Pharmachem.

"The Avoca business is a strong player in the fragrance fixative space with a dedicated team and attractive manufacturing capabilities to meet customer needs," said Guillermo Novo, chair and chief executive officer, Ashland. "I want to thank the Avoca employees for their dedication and commitment to Ashland and to our customers."

Squire Patton Boggs is acting as legal advisor to Ashland.

Update Forward-Looking Statements
This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. Ashland has identified some of these forward-looking statements with words such as "anticipates," "believes," "expects," "estimates," "is likely," "predicts," "projects," "forecasts," "objectives," "may," "will," should," "plans" and "intends" and the negative of these words or other comparable terminology. In addition, Ashland may from time to time make forward-looking statements in its annual report to shareholders, quarterly reports and other filings with the Securities and Exchange Commission (SEC), news releases and other written and oral communications. These forward-looking statements are based on Ashland's expectations and assumptions, as of the date such statements are made, regarding Ashland's future operating performance, financial condition, operating cash flow and liquidity, as well as the economy and other future events or circumstances. These statements include, but may not be limited to, statements about the sale of the Avoca business, including the expected timing for closing of the sale. Various risks and uncertainties may cause actual results to differ materially from those stated, projected or implied by any forward-looking statements, including any delay in the satisfaction of customary closing conditions for the sale of the Avoca business. Factors that will influence the impact on our business and operations include, without limitation, risks and uncertainties affecting Ashland that are described in its most recent Form 10-K (including Item 1A Risk Factors) filed with the SEC, which is available on Ashland's website at http://investor.ashland.com or on the SEC's website at http://www.sec.gov. Ashland believes its expectations and assumptions are reasonable, but there can be no assurance that the expectations reflected herein will be achieved. Unless legally required, Ashland undertakes no obligation to update any forward-looking statements made in this news release whether because of new information, future events or otherwise. Information on Ashland's website is not incorporated into or a part of this news release.

About Ashland
Ashland Inc. (NYSE: ASH) is a global additives and specialty ingredients company with a conscious and proactive mindset for environmental, social and governance (ESG). The company serves customers in a wide range of consumer and industrial markets, including architectural coatings, construction, energy, food and beverage, personal care and pharmaceutical. Approximately 3,200 passionate, tenacious solvers thrive on developing practical, innovative and elegant solutions to complex problems for customers in more than 100 countries. Visit ashland.com and ashland.com/ESG to learn more.

About Mane
Founded in 1871 by Victor Mane, MANE is one of the leading producers and suppliers of fragrances and flavours globally. Since inception, the company has been owned and managed by five successive generations of the Mane family.

MANE is a global group, operating 29 production facilities worldwide and more than 79 sites in more than 40 countries and employing over 8,000 collaborators. The first French company and the fifth largest fragrances and flavours producer in the world and are recognised as the fastest growing major company within the industry.

™Trademark, Ashland or its subsidiaries, registered in various countries.

FOR FURTHER INFORMATION:

Investor Relations Ashland:
William C. Whitaker
+1 (614) 790-2095
wcwhitaker@ashland.com

Media Relations Ashland:
Carolmarie C. Brown
+1 (302) 995-3158
ccbrown@ashland.com

Mane Contacts:

Eliane Coloretti
+ 33 4 93 09 70 00
Eliane.COLORETTI@MANE.com

Bertrand Boulin
+ 33 4 93 09 70 00
Bertrand.BOULIN@mane.com

Attachment

- Ashland_signs_definitive_agreement_to_sell_Avoca_business_20241223