Ashland completes sale of Avoca business to Mane

March 17, 2025

Wilmington, Del., March 17, 2025 (GLOBE NEWSWIRE) -- Ashland Inc. (NYSE: ASH) announced today that it has completed the sale of its Avoca business to Mane effective March 14, 2025. Financial terms of the transaction were not disclosed.

The 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. On behalf of the Ashland team, I wish them continued success as part of Mane."

"I am pleased to announce the acquisition of the Avoca sites from Ashland, reinforcing our commitment to the production of ingredients for our industry," said Samantha Mane, CEO of MANE.

Squire Patton Boggs is acting as legal advisor to Ashland.

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. In 2023, MANE generated revenues of above €1,770 million.

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

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