

Azelis to acquire well-established pharma, food ingredients and lab chemicals distributor Ekin Kimya

Azelis has signed an agreement with Ak-taş Dış Ticaret A.Ş. ("Aktaş") and individual shareholders to acquire 100% shares of Ekin Kimya.

ANTWERPEN, ANTWERP, BELGIUM, October 23, 2019 /EINPresswire.com/ -- Azelis, a leading distributor of specialty chemicals and food ingredients, is delighted to announce it has signed an agreement with Aktaş Dış Ticaret A.Ş. ("Aktaş") and individual shareholders to acquire 100% shares of Ekin Kimya, the leading Turkish specialty chemicals distributor for pharma chemicals, food ingredients and lab chemicals. Headquartered in Istanbul, the company represents a large number of renowned world-class specialty pharmaceutical, food ingredients and lab chemicals manufacturers who have a strong strategic fit with Azelis' principal and customer base.

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Anna Bertona, Azelis Chief Executive Officer & President, EMEA

Highlights & rationale

- This acquisition will enable Azelis to become a leading

specialty chemicals and food ingredients distributor in Turkey.

- Award-winning Ekin Kimya serves almost all major pharmaceutical producers in Turkey and has long-term partnerships with some of the world-leading principals.

- Two companies share a strong focus on application support and innovation.

- Considered to be a physical and economical bridge between Europe and Asia, as well as a vibrant and growing market with a solid economical position, Turkey has always been an attractive geography for Azelis.

- Azelis first entered Turkey with the acquisition of Tara Kimya in 2007 and has been steadily growing since.

- This transaction, consistent with Azelis' corporate strategy of organic growth complemented by strategic acquisitions, is expected to complete in the next three months.

Ekin Kimya was founded in 1995 by Dr. Murat Çitiroğlu. He owns the company, together with Dr. Ekrem Ekinçi and Aktaş, a leading distributor and trader of bulk petrochemicals. Ekin Kimya employs over 70 talented people who are experts in their fields and define the company culture, offering solutions for the benefit of all stakeholders. "One Route, One Team" management approach is embraced by the whole company ensuring strong teamwork and advancement through a clear strategic roadmap.

Azelis and Ekin Kimya share a strong focus on specialty service offerings and technical expertise. In addition to Azelis' three laboratories in Turkey - personal care, homecare and food - Ekin Kimya will be bringing a modern pharmaceutical lab to the new set-up. This is expected to provide more added value services to Azelis' existing customer base and will help to further grow the business and emphasize the specialty positioning.

Anna Bertona, Azelis Chief Executive Officer & President, EMEA, comments:

"The pharmaceutical market in Turkey is very attractive from a distributor's perspective for a number of reasons: local production and consumption of pharmaceutical products have been steadily growing in Turkey; the Turkish government has been heavily investing in pharma industry as it wants the country to become a major pharmaceutical producer, exporter and R&D hub; and Turkey, of course, is among the 20 largest economies in the world. Azelis Turkey has more than doubled its turnover in the last four years thanks to our focus and undisputed commitment to our customers and principals as well as the innovation and formulation support we have brought to them. The acquisition of Ekin Kimya is a transformational one for us as Ekin Kimya has an excellent track record with its principals and an outstanding market connect, particularly in the pharmaceutical sector. We are thrilled to welcome them on-board and we are confident that this acquisition will open up many new exciting opportunities for us."

Mr. Muharrem Aktaş, Chairman of Ekin Kimya, highlights:

"This acquisition, which comes at a time when we are preparing to celebrate the 25th anniversary of Ekin Kimya's establishment, will play a key role in the company carrying its existing healthy and sustainable growth trend into the future. We take pride in the fact that with this investment, Azelis, one of the world's leading specialty chemicals distributors, is showing a great level of confidence in our brand and our country. I express my best wishes for all involved."

Dr. Murat Çıtıroğlu and Ms. Gamze Çıtıroğlu, Founders of Ekin Kimya, add:

"We are very proud to have built a well-established business and an enviable principal and customer base in Turkey, thus attracting and retaining some of the industry's best professionals in our echelons. We now need to ensure further specialisation, guarantee new ingredient sourcing platforms, access to new industries and secure the growth of our export business. Joining a reputable global player such as Azelis will provide exactly that. It will also enable us to attract new principals as we combine our food and pharma customer bases and it will open up ample cross-selling opportunities. Next to a perfect strategic and cultural fit, we share focus on and passion for exemplary application support to customers and innovation. We are clearly very excited about this new chapter in our company's history and all the new growth opportunities it will bring for us and our stakeholders."

Sertaç Sürür, Managing Director of Azelis Turkey, says:

"Whilst Azelis Turkey has achieved a significant presence in food & health, personal care, home care and since recently CASE (coatings, adhesives, sealants and elastomers) and performance chemicals markets, we have been looking to expand our pharmaceutical activities. Ekin Kimya brings a fantastic market reach and reputation for its strong technical support; only in the last three years they have held training sessions and workshops for 300 customers. Last but certainly not least, the fact that Dr. Çıtıroğlu, who holds a PhD in pharmaceutical chemistry, still lectures at various universities will bring new access to young talent in Turkey, while Ms. Çıtıroğlu, an award-winning and recognized leader, will provide mentoring to the teams to ensure a successful integration."

The acquisition of Ekin Kimya illustrates the support provided by EQT since the initial acquisition of Azelis. EQT is confident that the expanded range of services and global reach provided by this acquisition will continue to bring benefits to customers and principals of the combined group.

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