

## PRESS RELEASE

### INTERCOS: THE FERRARI FAMILY HOLDINGS PARTNERS GIC TO FURTHER GROWTH

- **The deal strengthens Intercos's shareholding structure to support its development plans**
- **GIC will hold a minority stake within the holdings of Dario Ferrari, Founder and Executive Chairman of Intercos**
- **Following this agreement, Dario Ferrari retains control of both the holdings and Intercos**

Agrate Brianza (MB), December 07, 2020 – Dario Ferrari and the Dafe Family holdings have signed an agreement with an affiliate of GIC, for the sale of minority stakes in the sub-holdings that control Intercos.

This transaction will further strengthen the shareholding structure and allow Intercos to continue pursuing projects of growth which have been underway in the past years.

**Dario Ferrari, President and Executive Chairman of Intercos**, said: *"I am very pleased with the partnership with GIC, not only for the size and relevance of the Group, but also for its credibility and strength in Asia, which is the region with the highest development potential for our sector and for Intercos. The recent acquisition of 100% of Intercos Korea's capital confirms our willingness to grow in the Asian market, to which we are sure that GIC will give an important contribution. I am confident that we will develop with GIC the same partnership that we have had and continue to enjoy with L-Catterton and OTPP."*

**Arjun Khullar, Head of GIC's Integrated Strategies Group**, said: *"GIC is pleased to invest in Intercos, the leader in the outsourced colour cosmetics and skincare market. We are confident in the long-term potential of the company given its broad and diversified portfolio of capabilities, balanced customer base, as well as its strong focus on innovation. "*

The operation is subject to the customary approvals from Antitrust Authorities.

Dario Ferrari and the Dafe Holding have been assisted by Cornelli Gabelli e Associati, while GIC has been assisted by Chiomenti Studio Legale.

#### **For further information:**

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