

**DATE**

October 10, 2022

**SECTORS**

Industrials

**DEAL TYPE**

M&A Advisory

**DEAL LOCATIONS**



**DEAL TEAM**



**Andrew Cunningham**  
Managing Director



**Chris Gornall**  
Director



**Wolfgang Kazmierowski**  
Managing Director



**Anil Ujwal**  
Managing Director

# DC Advisory advised AURELIUS on the EUR 83M sale of Briar Chemicals to Safex



## Background

- Based in Norwich, Briar Chemicals (Briar) is the UK's largest agrochemical CDMO solutions provider employing around 250 people
- Briar's portfolio of active ingredients and chemical intermediaries are used in herbicides worldwide to increase crop yields and maximise harvests
- Briar has complex chemistry and CDMO process development capabilities and operates out of a 115 acre manufacturing site consisting of lab to large scale reactors
- Briar has been part of the portfolio of AURELIUS - a pan-European alternative



**Christian Dehm**  
Director

**UN SDG ACTIVITY**



investment firm - since 2012, following its carve-out from Bayer CropScience

**Process**

- DC Advisory (DC), led by Andrew Cunningham and Chris Gornall, was engaged by AURELIUS to provide sell-side M&A advice
- DC ran a tailored competitive process, leveraging its sector expertise and senior relationships to identify and engage a competitive bidder group capable of supporting Briar’s ambitious growth plans
- DC advised on all aspects of the sale process through to final negotiations and signing

**Outcome**

- Briar was acquired by Indian crop protection group, Safex Chemicals (Safex), in October 2022 for an equity consideration of EUR 83M
- ChrysCapital, an Indian private equity firm with c.\$5bn AUM, holds a minority stake in Safex
- Following Safex’s acquisition, Briar will continue to be led by the incumbent management team, including CEO Shaz Rashid
- This transaction exemplifies DC’s expertise within the chemicals markets and illustrates its ability to deliver strategic Asian buyers to innovative Western companies
- Alleviating food scarcity worldwide is at the core of Briar’s product set and DC is pleased to have worked with a business so firmly committed to ‘UN SDG 2 – Zero Hunger’

“DC Advisory managed a high quality, competitive and cross-border process during the sale of Briar Chemicals to Safex Chemicals. They combined tenacity and a dedication to the business with their excellent process management skills and sector expertise to achieve a great

outcome.”

Thomas Pinks  
Investment Manager, AURELIUS

“I would like to thank Andrew, Chris and the DC team for their invaluable guidance throughout a complex, cross-border process. It has been an absolute pleasure to work with such a talented and committed team. DC truly took the time to understand our business and helped articulate our growth strategy, enabling us to attract the ideal partner for Briar’s next stage of development.”

Shaz Rashid  
CEO, Briar Chemicals

“Shaz and his team have built a leading agrochemical CDMO solutions provider and we believe that Safex is a very good home for the business to drive future growth. We are delighted to have advised AURELIUS on this transaction, which further demonstrates DC’s expertise in both the consolidating chemicals sector and the growing CDMO sector worldwide.”

Chris Gornall  
Director, DC Advisory UK