

Keensight Capital sells its stake in SFA Romani, a high-end French fragrances house, to Symrise

Keensight Capital, one of the leading private equity managers dedicated to pan-European growth buyout investments¹, announced today its successful exit from SFA Romani, a high-end fragrances house based in France. Symrise, a global supplier of fragrances, is acquiring 100% of the shares of the company, held until now by the Romani-Caruso family and Keensight Capital.

Founded in 1963, SFA Romani is internationally recognized for its choice of the finest natural raw materials, its craftsmanship in fragrance creation and the quality of its compositions. For nearly 60 years the company has developed unparalleled know-how in high-end fragrance compounds. The company's strong reputation is based on a mastery and in-depth knowledge of the markets, as well as proximity to its customers. SFA Romani runs a combined development and production site in Grasse.

SFA Romani has a library of over 120,000 high-end formulas that is regularly renewed to suit the fine fragrances, air care and cosmetic needs of its many clients throughout the world. Indeed, 95% of sales happen on an international level across nearly 80 countries, mainly located in Europe, the Middle East, and Central America. This diversity and its quality-approved offering as well as the loyalty of its clients, most of whom have a 25-year tenure, have proven to form a resilient business model and allowed the company to go through the Covid crisis with flying colors.

With the active support of its shareholders and under the management of Viviane Romani and Charles Caruso, SFA Romani has achieved a sustainable growth path in recent years, with over €20m in revenue in 2021. The workforce has also more than doubled since Keensight Capital's initial investment and today, the company benefits from the expertise of 93 employees with a reinforced sell-side team in key geographies such as the Middle East and Latin America. In addition to strengthening the international expansion of the company, Keensight Capital has also financed technological investment to develop production capacity and answer the increasing demand for quality fragrance.

Viviane and Charles Romani-Caruso SFA Romani founders say: *"We are very proud of all that SFA Romani has accomplished throughout its 60 years as an independent company, embodying from Grasse an unparalleled know-how and quality in high-end fragrance compounds. We are confident that the Company and our brand will continue to flourish as part of the Symrise family. We would also like to thank our long-term partner, Keensight, with whom we have worked side by side over the last 9 years and that has contributed to develop the SFA Romani brand name further throughout the world."*

Pierre Remy, Managing Partner of Keensight Capital, adds: *"We are very pleased by the path we have taken together with SFA Romani over the years and we would like to express our gratitude to Viviane Romani and Charles Caruso for what they have accomplished. The company has consolidated its leading position as a high-end fragrance provider locally and worldwide. We are convinced that Symrise, one of the world's leading supplier of fragrances, is the best partner to take SFA Romani's further development to new heights."*

Jean-Bernard Tello and Eva Junès from Yelowa Management acted as M&A advisor to the sellers on the transaction.

¹ **Growth Buyout:** investment in profitable, private companies experiencing strong growth, in minority or majority positions, with or without leverage, using a flexible approach tailored to the needs of individual entrepreneurs, in order to finance organic growth projects, acquisition strategies or provide historic shareholders with liquidity.



About Keensight Capital

www.keensightcapital.com

Keensight Capital, one of the leading European Growth Buyout firms, is committed to supporting entrepreneurs as they implement their growth strategies. For 20 years, Keensight Capital's team of seasoned professionals has leveraged their knowledge of investment and growth industries to invest for the long term in profitable companies with high growth potential and revenues in the range of €10 million to €400 million. Drawing on its expertise in the Technology and Healthcare sectors, Keensight identifies the best investment opportunities in Europe and works closely with management teams to develop and achieve their strategic vision. Keensight Capital was recently recognised with the Gold Award for "Best European Growth Private Equity Fund" by the Private Equity Exchange & Awards (2021).

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About SFA Romani:

Founded in 1963 by the perfumer Rodrigue Romani, SFA Romani is a family-owned fragrance house specialized in high-end fine fragrance products. The company maintains its own creative resources as well as production sites in the Grasse area. SFA Romani has always been recognized for its choice of the finest raw materials, the creativity of its perfumers, and the quality of its compositions. Excellent knowledge of its markets and attention to client needs have guaranteed its reputation.