



Zep Inc. Enters into an Agreement to Purchase AFCO

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- Complementary products and services enable combined companies to expand breadth and depth of solutions for the demanding food & beverage processing markets
- Combination unites proven innovators focused on continuous improvement in the quality and safety of food processing
- A newly-formed business segment dedicated to the food and beverage industry will accelerate growth within this fast growing space

Atlanta, GA., July 25, 2017 – Zep Inc., a leading producer of specialty chemical products for the industrial, institutional and consumer markets has entered into an agreement to purchase AFCO, a leading specialty chemical and food safety provider serving the food and beverage processing industry. This combination brings together highly complementary portfolios and organizations and enables both companies to expand service offerings and expertise to their food & beverage processing customers and the broader markets served by the company. The transaction is expected to close in August.

Lou Purvis, Chief Executive Officer of Zep commented that AFCO brings a tremendous track record of growth in the food and beverage industry with a unique and unsurpassed approach to customer satisfaction -- AFCO will be integrated to Zep under a new food and beverage business segment, led by Mike Hinkle, the current President & CEO of AFCO. Mr. Hinkle brings a wealth of experience and expertise in the food and beverage industry, and a proven capability to deliver differentiated products and services to a demanding customer base.

"I am extremely pleased to welcome AFCO and its dedicated employees to the Zep family," Mr. Purvis said. "Our goal is to become a unified and engaged organization, committed to customer excellence. I believe the right way to accomplish this is by leveraging the best of each organization, while also respecting each organization's existing culture and history. Together, the combined resources and expertise of the companies will lead to unmatched customer service, and will position the combined business for continued growth and success in its next stage of development."

Mr. Hinkle commented that he views Zep as an excellent partner for AFCO thanks to its substantial solutions portfolio and broad global reach. He added "Zep has a great team with which I am excited to align our talented group at AFCO."

Financial details about the transaction were not disclosed.

About Zep Inc.

Zep Inc. is a premium global industrial specialty chemicals producer serving business-to-business and select consumer markets. Zep's product portfolio includes anti-bacterial and industrial hand care products, sanitizers, cleaners, degreasers, deodorizers, disinfectants, automotive appearance and maintenance chemicals, floor finishes, and pest and weed control products. The Company markets these products and services under well-recognized and established brand names, such as Zep®, Time Mist®, Blue Coral®, and Enforcer®, some of which have been in existence for more than 100 years. The AFCO|Zep business segment focuses on food safety through local SQF & HACCP-educated Reps who provide technical service and support through the Assure™ Sanitation Program. The segment offers high-quality food industry cleaners and sanitizers, antimicrobial intervention, biofilm removers, equipment systems, and more. Zep is headquartered in Atlanta, Georgia.