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RPM Acquires Manufacturer of Commercial Joint Sealants



MEDINA, Ohio--(BUSINESS WIRE)--Jun. 12, 2019-- [RPM International Inc.](#) (NYSE: RPM) today announced that its Tremco business has acquired [Schul International Co., LLC](#), a manufacturer of joint sealants for commercial construction, and [Willseal LLC](#), a business that markets and sells Schul products. Both companies are headquartered in Hudson, N.H., and have combined annual net sales of approximately \$15 million. Terms of the transaction, which is expected to be accretive to earnings within one year, were not disclosed.

Schul's product line primarily consists of pre-compressed, self-expanding foam tapes, which are used for sealing vertical and horizontal joints in applications that include window seals, precast concrete, modular construction and concrete façade restoration. They are sold under the Sealtite and Willseal brands.

Schul is an industry innovator that has developed a number of proprietary systems, including those that are fire rated to provide passive fire protection and others that are pre-coated with silicone to deliver weather-tight joints. Its systems are further differentiated by the use of monolithic foam versus competing products that are made from several foam layers that are laminated together.

Schul and Willseal will be integrated into RPM's [Tremco Commercial Sealants & Waterproofing](#) business, which specializes in the manufacture of sealants and waterproofing products for commercial, residential, industrial and infrastructure markets. The companies' entrepreneurial leaders, Steve Robinson of Schul and Brian Iske of Willseal, will continue in their current roles with the business units as part of Tremco.

"The acquisition of Schul strengthens Tremco's position as a global market leader and puts RPM in a leading position for impregnated foam tape technology. Through this transaction, we are creating a platform for North American-based production, augmenting our product development capabilities and leveraging other synergies that will be further enhanced by our MAP to Growth operating improvement initiative," stated Frank C. Sullivan, chairman and CEO of RPM. "Schul's well-recognized brands complement our existing product offering with new solutions, and we intend to drive revenue growth for Schul's products by leveraging Tremco's existing sales structure."

About RPM

RPM International Inc. owns subsidiaries that are world leaders in specialty coatings, sealants, building materials and related services across three segments. RPM's industrial products include roofing systems, sealants, corrosion control coatings, flooring coatings and other construction chemicals. Industrial companies include [Stonhard](#), [Tremco](#), [illbruck](#), [Carboline](#), [Flowcrete](#), [Euclid Chemical](#) and [RPM Belgium Vandex](#). RPM's consumer products are used by professionals and do-it-yourselfers for home maintenance and improvement and by hobbyists. Consumer brands include [Rust-Oleum](#), [DAP](#), [Zinsser](#), [Varathane](#) and [Testors](#). RPM's specialty products include industrial cleaners, colorants, exterior finishes, specialty OEM coatings, edible coatings, restoration services equipment and specialty glazes for the pharmaceutical and food industries. Specialty segment companies include [Day-Glo](#), [Dryvit](#), [RPM Wood Finishes](#), [Mantrose-Haeuser](#), [Legend Brands](#), [Kop-Coat](#) and [TCI](#). Additional details can be found at www.RPMinc.com and by following RPM on Twitter at www.twitter.com/RPMintl.

For more information, contact Russell L. Gordon, vice president and chief financial officer, at 330-273-5090 or rgordon@rpminc.com.

This press release contains "forward-looking statements" relating to our business. These forward-looking statements, or other statements made by us, are made based on our expectations and beliefs concerning future events impacting us and are subject to uncertainties and factors (including those specified below) which are difficult to predict and, in many instances, are beyond our control. As a result, our actual results could differ materially from those expressed in or implied by any such forward-looking statements. These uncertainties and factors include (a) global markets and general economic conditions, including uncertainties surrounding the volatility in financial markets, the availability of capital and the effect of changes in interest rates, and the viability of banks and other financial institutions; (b) the prices, supply and capacity of raw materials, including assorted pigments, resins, solvents and other natural gas- and oil-based materials; packaging, including plastic containers; and transportation services, including fuel surcharges; (c) continued growth in demand for our products; (d) legal, environmental and litigation risks inherent in our construction and chemicals businesses and risks related to the adequacy of our insurance coverage for such matters; (e) the effect of changes in interest rates; (f) the effect of fluctuations in currency exchange rates upon our foreign operations; (g) the effect of non-currency risks of investing in and conducting operations in foreign countries, including those relating to

domestic and international political, social, economic and regulatory factors; (h) risks and uncertainties associated with our ongoing acquisition and divestiture activities; (i) the timing of and the realization of anticipated cost savings from restructuring initiatives and the ability to identify additional cost savings opportunities; (j) risks related to the adequacy of our contingent liability reserves; and (k) other risks detailed in our filings with the Securities and Exchange Commission, including the risk factors set forth in our Annual Report on Form 10-K for the year ended May 31, 2018, as the same may be updated from time to time. We do not undertake any obligation to publicly update or revise any forward-looking statements to reflect future events, information or circumstances that arise after the date of this release.

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Source: RPM International Inc.

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