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Advent International acquires Evonik Industries' methacrylates business

Creation of new independent global market leader for methacrylates

Long-term growth approach with investment in employees, technology and sites

Advent to add significant expertise in chemicals, operational resources and capital

Frankfurt, March 4, 2019 – Advent International (“Advent”), one of the largest and most experienced global private equity investors, today announced that it has signed a definitive agreement to acquire Evonik Industries AG (“Evonik”)’s methacrylates business for €3 billion.

The transaction comprises Evonik’s Methacrylates, Acrylic Products, CyPlus, and methacrylate resins business lines. The division’s products include strong brands such as PLEXIGLAS® and are used in a variety of end markets, including paints and coatings, construction, automotive and healthcare. With around 3,900 employees across 18 production sites in Germany, North America and Asia, the methacrylates business generated sales of about €2 billion in 2018.

“Evonik’s methacrylates business is an impressive technology platform with a well-established market position and very attractive growth opportunities. We look forward to working in close cooperation with the highly qualified employees and management team to establish the business as an independent global market leader,” said Ronald Ayles, Managing Partner and Global Head of Chemicals at Advent International.

Advent is one of the most experienced private equity investors in the chemicals industry globally, with more than 30 successfully completed transactions over the course of three decades. The firm invests in well positioned companies with significant operational and strategic potential. Together with the management teams of its portfolio companies, as well as a strong global network of sector teams,

external industry experts and operational partners, Advent seeks to create sustainable value by driving revenue and earnings growth. In addition, Advent has an extensive track-record of executing carve-outs from large industrial companies.

Leveraging this expertise, Advent plans to support the management team in its efforts to establish the methacrylates business as a strong, standalone company. As with all its investments, Advent is pursuing a long-term growth approach. Advent's strategy for the business centres on substantially investing in its employees, technology and sites to establish the business as a global leader in methacrylates. Additionally, Advent sees further growth potential through expansion and investment to strengthen the company's already well-established market position.

Advent has extensive experience of working with German industrial companies that are co-determined by its employees, and attaches great importance to collaborating with employee representative bodies. The transaction is expected to close by the third quarter of 2019, subject to customary closing conditions and regulatory approvals.

About Advent International

Founded in 1984, Advent International Corporation ("Advent") is one of the largest and most experienced global private equity investors. The firm has invested in over 340 private equity transactions in 41 countries, and as of September 30, 2018, it had €34 billion in assets under management.

Advent International GmbH was established in Germany in 1991, and provides investment advice to Advent through its Frankfurt-based advisory team. Advent is one of the leading private equity investors in Germany and has been investing in European companies since 1990. Advent International GmbH has advised on investments in 30 companies. The team focuses on five core sectors: chemicals and industrial; business and financial services; healthcare; retail, consumer and leisure; and technology, media and telecom.

Advent has been an active investor in the chemicals industry over recent years. Examples in Germany include, allnex, a global leader in resins for the paints and coatings industry, and Oxea, a leading supplier of oxo alcohols and oxo derivatives. In addition, Advent has invested in companies including VIAKEM, a leading manufacturer of fine chemicals and GTM, a transnational distributor of chemical raw materials in Latin America.

After more than 30 years dedicated to international investing, Advent remains committed to partnering with management teams to deliver sustained revenue and earnings growth for its portfolio companies. With management teams, operating partners and other stakeholders, Advent creates a shared vision for the future of our portfolio companies and works collectively to realise the potential we see.

For more information, visit:

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