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H.I.G. Capital News

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H.I.G. Capital Acquires the North America-Based Assets of Ferro Corporation's Polymer Additives Division

MIAMI – December 19, 2014 – H.I.G. Capital ("H.I.G."), a leading global private equity investment firm with more than \$17 billion of equity capital under management, is pleased to announce that its affiliate has purchased the majority of the assets associated with Ferro Corporation's (NYSE: FOE) Polymer Additives Division ("PAD" or the "Company"). PAD will be rebranded and operate as Valerus Specialty Chemicals ("Valerus").

Headquartered in Independence, Ohio, Valerus is a leading provider of specialty chemicals that impart critical attributes to polymers, including resiliency, flame retardancy and ease of processing. The Company has a very diverse and broad product line with over 250 active SKUs of polymer modifiers, lubricants and stabilizers. Valerus holds a strong reputation within the industry for consistently delivering reliability, quality and product innovation. The Company is expected to generate over \$200 million in revenue for 2014. Excluded from the acquisition are Ferro Corporation's polymer additives assets in Antwerp, Belgium.

Valerus operates six manufacturing facilities globally with locations in Ohio, New Jersey, Texas, Louisiana and the UK. The existing management team, led by Paul Angus, will continue to manage and lead Valerus. Mr. Angus will assume the role of Chief Executive Officer.

Paul Angus commented, "We are confident that Valerus will thrive as an independent business as we look to invest in new product innovation, service and capacity with a goal to offer greater value to our customers. We look forward to working with H.I.G. to grow our leadership position in the polymer additives category."

"The prospects of Valerus are great, and we are eager to partner with Paul Angus and the rest of the management team. The Company has numerous exciting growth opportunities that position the business well for success both in the short and long terms," said Keval Patel, a Managing Director at H.I.G.

Valerus is the eighth investment and the fourth corporate carve-out in the chemical sector for H.I.G. since 2008.

About Ferro Corporation

Ferro Corporation (<http://www.ferro.com>) is a leading global supplier of technology-based performance materials, including glass-based coatings, pigments and colors, and polishing materials. Ferro products are sold into the building and construction, automotive, appliances, electronics, household furnishings, and industrial products markets. Headquartered in Mayfield Heights, Ohio, the Company has approximately 3,970 employees globally.

About H.I.G. Capital

H.I.G. is a leading global private equity and alternative assets investment firm with more than \$17 billion of equity capital under management.* Based in Miami, and with offices in Atlanta, Boston, Chicago, Dallas, New York and San Francisco in the U.S., as well as international affiliate offices in London, Hamburg, Madrid, Milan, Paris and Rio de Janeiro, H.I.G. specializes in providing both debt and equity capital to small and mid-sized companies, utilizing a flexible and operationally focused/ value-added approach:

1. H.I.G.'s equity funds invest in management buyouts, recapitalizations and corporate carve-outs of both profitable as well as underperforming manufacturing and service businesses.
2. H.I.G.'s debt funds invest in senior, unitranche and junior debt financing to companies across the size spectrum, both on a primary (direct origination) basis, as well as on the secondary markets. H.I.G. is also a leading CLO manager, through its WhiteHorse family of vehicles, and manages a publicly traded BDC, WhiteHorse Finance.
3. Other H.I.G. funds invest in various real assets, including real estate and shipping.

Since its founding in 1993, H.I.G. has invested in and managed more than 200 companies worldwide. The firm's current portfolio includes more than 80 companies with combined sales in excess of \$30 billion. For more information, please refer to the H.I.G. website at www.higcapital.com.

* Based on total capital commitments to funds managed by H.I.G. Capital and its affiliates.

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