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SOLENIS BASF AGREEMENT

FOR IMMEDIATE RELEASE

May 3, 2018

Solenis and BASF to Combine Paper and Water Chemicals Businesses

The combined company will operate under the Solenis name as a global specialty chemical company focused on paper technologies and industrial water technologies.

WILMINGTON, Del. (USA) – Effective May 2, 2018, Solenis and BASF signed an agreement to combine BASF's paper and water chemicals business with Solenis to jointly create a customer-focused global specialty chemical company. The combined company intends to operate under the Solenis brand and will be positioned to provide expanded offerings and cost-effective solutions for customers in two specialty chemical businesses: paper technologies and industrial water technologies.

The transaction is expected to close around the end of 2018 following regulatory approvals and other customary conditions. Financial terms were not disclosed.

“Together, we have a unique opportunity to create a customer-focused global specialty chemical company with an enhanced focus and expanded offerings,” said Solenis President and CEO John Panichella, who will lead the combined company headquartered in Wilmington, Delaware, USA. “I am pleased that our cultures are closely aligned and that our companies share a strong common desire to create value for our customers. Together, as one team of experts, we will continue to strive toward excellence in innovation, sustainability and safety.”

“Combined with Solenis’ service capabilities, we will create additional value for our customers. They will benefit from our joint innovation activities, complementary state-of-the-art product portfolios, and dedicated service and application support,” said Anup Kothari, president of BASF’s Performance Chemicals division.

Customers to benefit from a complementary range of products and services

For the pulp and paper industry, the product portfolio of the combined enterprise will cover the entire range of water, process and functional chemistries as well as comprehensive service capabilities. For water-intensive markets, customers will benefit from Solenis’ high-quality service capabilities and BASF’s broad water treatment chemicals platform.

The transaction comprises BASF’s global paper and water chemicals business, including nearly 1,300 employees globally. Upon the close of the transaction and in accordance with local laws, employees will transfer to Solenis.

The transaction includes the paper and water business assets of BASF’s Performance Chemicals unit, including production sites in Bradford and Grimsby, UK; Suffolk, Virginia, USA; Altamira, Mexico; Ankleshwar, India; and Kwinana, Australia. BASF’s paper and water chemicals production plants in Ludwigshafen, Germany, and Nanjing, China, will not transfer and will deliver raw materials pursuant to supply agreements. BASF’s paper coating chemical business is not part of the contemplated transaction.

Solenis and BASF will continue to operate strictly as independent companies until the transaction is complete.

Debevoise & Plimpton LLP is serving as legal advisor to Solenis and BofA Merrill Lynch, Citi, Credit Suisse and Deutsche Bank are serving as its financial advisors.

Press Release in German (/index.php/download_file/1294/)

About BASF Paper and Water Chemicals

BASF Paper and Water Chemicals offer a comprehensive and customer-centric range of chemicals for the paper and water industry. Their paper chemicals portfolio comprises dry strength agents, fixing agents, retention and drainage aids, and flocculants and coagulants for water management. Their water chemicals portfolio includes products used in the key processes of industrial and municipal water treatment.

About Solenis

Solenis is a leading global producer of specialty chemicals for water intensive industries, including the pulp, paper, oil and gas, chemical processing, mining, biorefining, power and municipal markets. The company’s product portfolio includes a broad array of process, functional and water treatment chemistries as well as state-of-the-art monitoring and control systems. These technologies are used by customers to improve operational efficiencies, enhance product quality, protect plant assets and minimize

environmental impact. Headquartered in Wilmington, Delaware, the company has 35 manufacturing facilities strategically located around the globe and employs a team of approximately 3,700 professionals in 118 countries across five continents. For additional information about Solenis, please visit www.solenis.com.

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FOR FURTHER INFORMATION:

Media Relations

Catherine (Katy) Abernathy

+1 904 256 0333

cmabernathy@solenis.com (<mailto:cmabernathy@solenis.com>)

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Solenis is leading producer of specialty chemicals for water-intensive industrial operations. In addition to offering innovative chemical solutions—process aids, water technologies and functional additives—the company also offers an advanced suite of monitoring and control systems, all fully backed by expert insight and support.

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