

Media release

January 30, 2020

Nouryon accelerates growth with carboxymethyl cellulose acquisition

Nouryon is continuing its growth acceleration plans with an agreement to acquire the carboxymethyl cellulose (CMC) business of J.M. Huber Corporation. The transaction will significantly broaden Nouryon's portfolio of products in CMC, a sustainable, bio-based water-soluble polymer used as a thickener, binder, stabilizer and film former. The companies have largely complementary positions in CMC end markets, which include home and personal care, mining, food, pharmaceuticals, and paper and packaging.

The acquisition underlines Nouryon's strategy of investing in attractive growth markets, including bolt-on acquisitions. The business manufactures a complete line of CMC grades and serves customers in over 80 countries, generating sales of around €135 million. It includes a world-class manufacturing facility as well as an advanced R&D facility located at Äänekoski, Finland. Around 240 employees from the business will transfer to Nouryon.

"We are excited by the opportunity to acquire this high-quality business," said Charlie Shaver, Chairman and CEO of Nouryon. "With an expansive range of products that complements our existing CMC portfolio, this business will allow us to offer our current and future customers a significantly broader set of solutions. This acquisition also confirms our commitment to investing in sustainable growth platforms. We look forward to welcoming the employees of this business into the Nouryon family," he said.

"We'd like to thank our employees in the CMC business for their many years of service to J.M. Huber Corporation and for their strong dedication to the Huber Principles, especially our values of safety, environmental sustainability, and operational excellence," says Mike Marberry, CEO & President of J.M. Huber Corporation. "We are very pleased that Nouryon, which shares our core values, will become the new strategic owner of this business and continue to provide excellent products and services to our long-standing CMC customers."

Moelis & Company LLC acted as exclusive financial advisor to Nouryon and Latham & Watkins LLP acted as legal advisor. J.M. Huber Corporation was advised by Citi as exclusive financial advisor and DLA Piper as legal advisor.

The transaction is expected to close in the second quarter of 2020, subject to regulatory approvals.

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About Nouryon

We are a global specialty chemicals leader. Markets worldwide rely on our essential chemistry in the manufacture of everyday products such as paper, plastics, building materials, food, pharmaceuticals, and personal care items. Building on our nearly 400-year history, the dedication of our 10,000 employees, and our shared commitment to business growth, strong financial performance, safety, sustainability, and innovation, we have established a world-class business and built strong partnerships with our customers. We operate in over 80 countries around the world and our portfolio of industry-leading brands includes Eka, Dissolvine, Trigonox, and Berol.

Cautionary Statement Concerning Forward-Looking Statements

This release may contain certain forward-looking statements regarding Nouryon and its subsidiaries including those relating to the timing and expected benefits of the acquisition of the CMC business of J.M. Huber Corporation. Forward-looking statements are based on management's expectations as well as estimates and assumptions prepared by management that, although they believe to be reasonable, are inherently uncertain. These statements may involve risks and uncertainties, including, but not limited to, the satisfaction of the closing conditions of the transaction (including regulatory approvals); the parties' ability to consummate the transaction on the anticipated terms and schedule; and the parties' ability to achieve the expected benefits of the acquisition. Nouryon undertakes no obligation to update or revise any of the forward-looking statements contained herein, whether as a result of new information, future events or otherwise.

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