

ALANTRA



CHEMICALS & COATINGS
FAST 25

Foreword



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CHEMICALS ANALYST

The chemicals and coatings industry makes a crucial contribution to the UK's economy. With annual sales in excess of £40bn, the sector accounts for around ten per cent of the value added by the whole of UK manufacturing according to the Chemical Industries Association. Two-thirds of the businesses in the sector operate globally, with exports continuing to grow year-on-year.

The Alantra Chemicals & Coatings Fast 25 celebrates the success of this industry – specifically, the privately-owned companies headquartered in the UK that are generating much of the sector's rapid growth. Each year, we rank these businesses according to their revenue growth over the previous two years, providing a snapshot of how the industry is performing in aggregate and which businesses are accelerating most quickly.

The ranking is restricted to businesses that are registered in the UK as private, independent and unquoted companies. They must have achieved annual revenues of at least £5m and EBITDA of £1m or above in their most recent statutory accounts.

THE STORY CONTINUES...

This year's index picks up where last year's left off. Many of the themes we identified 12 months ago have continued to play out.

Industry consolidation, for example, remains an important theme, with a number of the companies in last year's ranking having concluded transactions – including last year's number one ranked company, Lambson, which recently announced its sale to France-based global chemical major Arkema.

Similarly, Britain's leading privately-owned chemicals and coatings businesses have redoubled their efforts to expand internationally, despite some difficult headwinds in the form of Brexit uncertainty and the trade dispute between the US and China. Aquaspersions, which tops this year's Fast 25, is a great example, with over 95 per cent of its sales going to export markets.

In last year's report, we also pointed out that many of these businesses have been able to rise above commoditisation of the chemicals sector by investing in innovation. That, too, has continued, particularly in the area of sustainability, where many of the businesses in this year's ranking are at the leading edge of development.

DOUBLE-DIGIT GROWTH

Our analysis underlines the strength in depth of the UK's privately-owned chemicals and coatings businesses. Every single company in the study has achieved double digit compound annual growth over the past two years, with many appearing in several consecutive editions of the Chemicals & Coatings Fast 25, demonstrating remarkable consistency as well as outstanding performance.

No wonder so many of the companies are in such high demand – with their customers, certainly, but also with investors.

We look forward to continuing to work with chemicals and coatings businesses throughout the industry, helping shareholders and management teams achieve their aspirations.



Every single company in the Fast 25 has achieved double digit compound annual growth over the past two years.

OVERVIEW

Turning headwinds into tailwinds

The UK's privately-owned chemicals and coatings businesses are rising above challenging market conditions to accelerate their growth

The UK's privately-owned chemicals and coatings businesses have stepped up their growth. Every single member of this year's Alantra Chemicals & Coatings Fast 25 ranking has achieved double-digit compound annual growth over the past two years – the top ten have all delivered growth of at least 15 per cent over the past two years – turning the challenges in their marketplaces to their advantage.

In a sector that might have been expected to struggle with a combination of macro headwinds, from the slowing global economy to Brexit, and industry-specific issues such as regulation and the need for greater sustainability, this is an impressive achievement. No wonder these businesses continue to attract investment and M&A interest (see page 12).

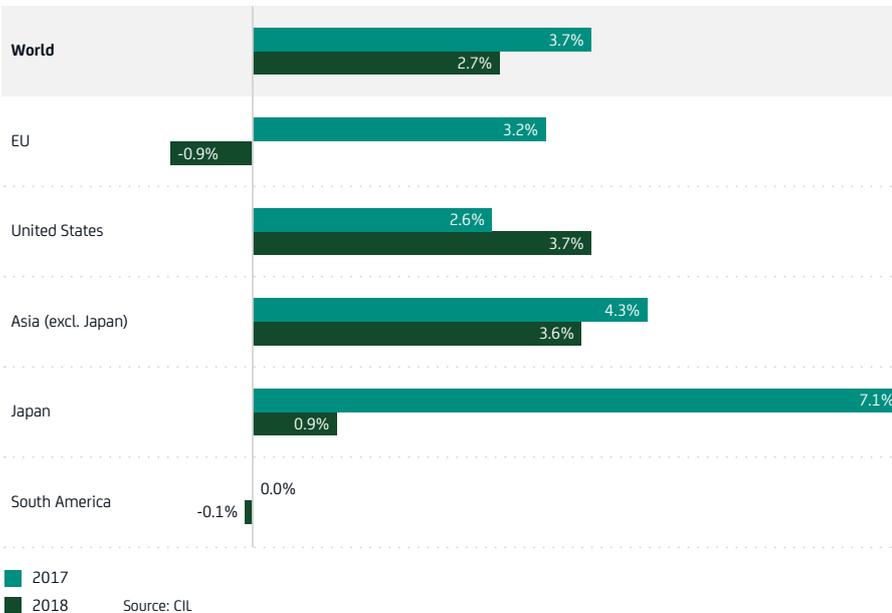
IDENTIFYING THE OPPORTUNITY

How has such rapid growth been achieved? After all, the sector is something of a bellwether industry, points out Bernd Schneider, Alantra's Global Co-head of Chemicals. "Chemical companies are the most upstream provider to adjacent industries," he says. "They see the impact of a slowing global economy before anyone else."

Certainly, the large multi-nationals are feeling the heat. In June, Germany's BASF announced 6,000 job losses, blaming falling demand and warning that its forecasts would be negatively impacted by any further escalation in the trade dispute between the US and China. Other leading chemicals giants have announced sharp falls in revenues.

Nevertheless, growth in the chemicals industry is still available. Globally, the sector expanded 2.7 per cent during 2018 according to data compiled by CIL Management Consultants, which is still healthy even if it was down on 2017's 3.7 per cent. Regional performance was patchy – the US and Asia excluding Japan grew 3.7 per cent and 3.6 per cent respectively against just 0.9 per cent in Japan and 0.9 per cent decline in the European Union (EU).

CHEMICALS INDUSTRY GROWTH BY COUNTRY



Looking ahead, CIL predicts compound annual growth in world chemical sales of 5.1 per cent between now and 2030, with China leading the way, with predicted growth of 7.5 per cent a year. Latin America will be an important market too, it predicts, and North America and Europe will deliver solid if not spectacular returns. Therefore, the challenge for the UK's privately-owned chemicals and coatings businesses, says CIL consultant Tim Perera, is to leverage emerging opportunities in the fastest-growing markets.

Many in the Alantra Chemicals & Coatings Fast 25 are doing exactly that. "For example, we are already seeing mid-sized UK companies setting up Chinese production facilities," Perera says. "It can be done, particularly if you have the right specialty products, and there are other routes into such markets too."

Richard Zhu, who leads Alantra's China team, supports this view: "In the last three years, the Chinese government has implemented much stricter EHS regulatory measures and thousands of small and mid-size chemical plants have been closed in China. Foreign chemical companies

in China have benefited from the stricter EHS requirements and achieved revenue growth and margin improvement."

There will be sectoral as well as regional opportunities. CIL points out that chemicals sales to the electronics industry were up 7.2 per cent last year, driven by demand in areas such as 5G telecoms and internet connectivity; health and nutrition saw growth of four per cent amid consumer demand for health and wellbeing products. Businesses able to meet the demands of these growth segments will be successful.

INNOVATION TO THE FORE

The imperative is to move quickly to exploit emerging market opportunities and to respond to challenges; that plays well to the advantages of the smaller and mid-sized companies in the Fast 25, which have the agility and flexibility to pivot and evolve.

Indeed, innovation and a commitment to R&D lies at the heart of the value proposition of these companies.

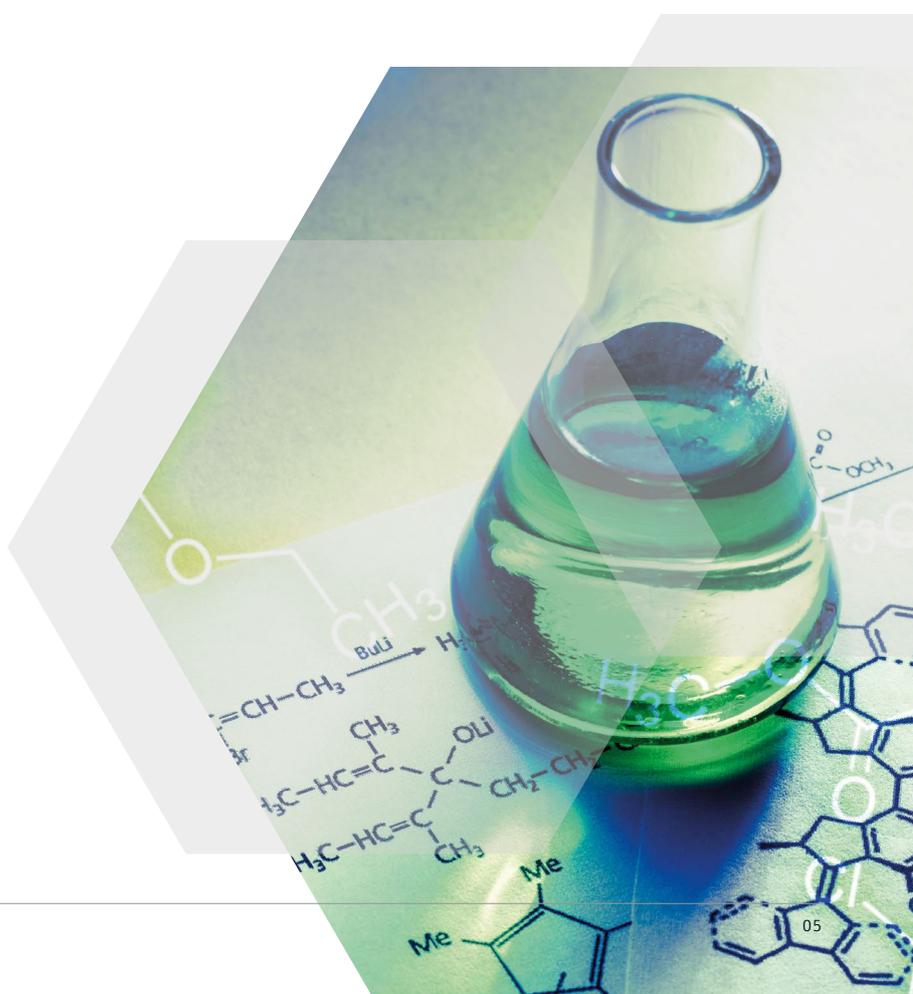
The way in which many of these businesses are responding to the sustainability challenge is a case in point. At first sight, the environmental agenda poses a problem for the chemicals sector: its products are increasingly scrutinised in the context of their impact on the ecosystem and plastic has become increasingly unfashionable. But the UK's fastest-growing privately-owned businesses see an upside too: they point to analysis from CIL showing that the green chemicals market will be worth more than \$85bn globally by 2020 and is currently growing at rates of more than ten per cent a year.

Steve Quinlan, CEO of The Coventry Group, the hygiene and cleaning group that sits in ninth place in this year's Fast 25, says: "All our products have been bio-degradable for at least ten years and we've invested in sustainable product development." He points to the trigger bottle the company has launched, which is made entirely from recycled plastic.

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Foreign chemical companies in China have benefited from the stricter EHS requirements and achieved revenue growth and margin improvement.

RICHARD ZHU,
MANAGING DIRECTOR, ALANTRA CHINA



Elsewhere, while some suppliers to the automotive industry are concerned about declining sales of fossil-fuel cars, others are excited by the growth of the electric vehicle industry.

For instance, HK Wentworth, which takes 13th place in this year's ranking, specialises in chemicals required by the electronics industry, and is seeing growing demand from automotive customers. "Our products are not dependent on the internal combustion engine," says managing director Ron Jakeman. "The greater need for more sophisticated electronics in electric vehicles is good news for us."

Indeed, argues Aamit Joshi, Alantra's Global Co-Head of Chemicals, chemical companies will have a leading role to play in helping develop the batteries of the future, with superior energy storage that has applications in the electric vehicle market and beyond. "Facilities such as Tesla's giant battery factory are essentially predicated on the abilities of the chemicals sector," he argues.

CIL's Tim Perera says these are classic examples of the way in which the UK's leading chemicals and coatings businesses are adapting to the changing shape of the market at speed. "The sectoral piece is so interesting," he says. "Automotive generally may be struggling, but if you have chemicals for batteries, the outlook is so much better; if you're in health and nutrition, the wellness phenomenon plays to your strengths; if you have the right products to exploit themes such as the Internet of Things and Industry 4.0 in the electronics sector, the future is bright."

IN PURSUIT OF INTERNATIONAL EXPANSION

The ability to see opportunity in potential adversity is also evident in many businesses' attitudes to global export markets. Many have extensive customer bases within the EU and planning for the future UK-EU relationship is at an advanced stage. Some businesses are already pursuing plans to set up an EU-based entity that would be able to continue selling into EU markets – and complying with the EU's REACH regulation – regardless of how the UK leaves.

Moreover, this is a sector that has embraced globalisation, looking well beyond our nearest neighbours. At HK Wentworth, for example, India and China are particularly important markets, with targets in the former country exceeded by 40 per cent in 2018 as the company has played a leading role in supporting better lighting infrastructure. At The Coventry Group, Steve Quinlan says, "The time and effort we've put into growing exports is paying off – we now export to 80 countries around the world; our sales in China quadrupled last year as we helped deal with the African swine fever outbreak."

This is not to suggest accessing and operating in overseas markets is a simple process. Exchange rate volatility, heightened since the EU referendum three years ago, makes life difficult for many businesses. While the falling pound has increased the competitiveness of UK exporters, it has also resulted in material increases in the cost of importing raw chemicals.

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STEVE QUINLAN,
CEO, THE COVENTRY GROUP

Against that, however, many privately-owned chemicals and coatings businesses are nimble enough to restructure to maintain and improve margins. For example, while the innovation effort may be led from the UK, manufacturing is increasingly an activity that takes place in sites around the world, with the added benefit of reducing the cost of distribution.

THE SUB-SECTOR PLAYS

What, then, lies ahead for these businesses? The good news, suggests Alantra's Bernd Schneider, is that while headwinds will persist, there is also reason to be optimistic. "In each sub-sector of the market, the fastest-growing businesses are those that are re-orienting themselves towards the emerging opportunities."

In the agriculture sector, for example, Schneider says those businesses with exposure to the fine chemicals end of the agrochemicals market are performing more strongly than those specialising in commoditised fertiliser. The whole market faces increasing environmental regulation, creating opportunities for those quickest to develop compliant products.

In the coatings and adhesives sector, the effects of economic slowdown have been less noticeable, Schneider says. Again, regulation is a factor, with water-based products performing more strongly given their reduced exposure to volatile organic compounds (VOC) regulation.

In the specialty chemicals market, meanwhile, Schneider still sees real value, with R&D in adjacent industries creating significant demand.

"The composites market is going to industrialise and roboticise at scale over the next two years, given the advantages of lightweight materials over metals, particularly for electric vehicles," he predicts. "That will create significant new demand for the chemicals required in the composites production process."

Food and drink can be another important focus, adds Alantra's Amit Joshi. "Nutrition is going to be an important theme for many years," he argues. "How we produce and sustain foodstuffs will determine our ability to cope with trends such as global population growth and the chemicals industry has shown it has an important role to play in developing and manufacturing at scale new and improved biocides and other products benefiting the global food supply chain."

Overall, then, there is every reason to be hopeful. The constituents of the Alantra Chemicals & Coatings Fast 25 are growing strongly thanks to their ability to harness technology and innovation, their willingness to seek out global opportunities, their speed to market as new opportunities emerge, and their embrace of regulation, including the push for greater sustainability. Turning these challenges into opportunities will ensure they, and other businesses like them, will continue to flourish.



CASE STUDY

Aquaspersions makes a splash

Aquaspersions takes first place

With compound annual growth of 21 per cent over the past two years, Aquaspersions takes the top place in Alantra's 2019 Chemicals & Coatings Fast 25 rankings – a well-deserved award given the business's impressive longer-term growth, having consistently grown and now doubled revenues over the last six years.

Founded in 1974, Aquaspersions develops and manufactures high-quality, water-based additives for the polymer latex, paint and adhesive industries. Its expertise lies in providing its customers with products that disperse or emulsify powders and oily liquids resulting in water-based products that are easier to handle in customer manufacturing processes.

A key factor in the successful growth of the business has been a clear strategy of investing to support export markets activity. Over the last three years, the business has committed over £2m of capital expenditure (well ahead of its depreciation charge) and developed additional capacity, both in the UK (at its Halifax headquarters) and overseas (the company has manufacturing operations just outside Kuala Lumpur in Malaysia, from where it is better able to serve customers in South-East Asia and the Pacific Rim). The approach is paying off with over 95 per cent of the company's revenue last year coming from exports.

Alongside this, new product development has allowed the business to diversify its client base, and Aquaspersions now serves customers in industries ranging from film and television to agriculture.

As is always the case, quality businesses are born out of strong and consistent management. Aquaspersions is chaired by Michael Richardson, the second generation of the founding family, who has been with the business for almost 40 years, while managing director Alan Bewsher joined the company from Croda more than 15 years ago. The company is a consistent investor in its people, recognising that its skills base is the key to unlocking innovation; around 20 per cent of the workforce are qualified chemists.



AQUASPERSIONS IN NUMBERS

CAGR

21%

REVENUE

£18.1m

CHEMICALS AND COATINGS FAST 25 RANKING

1

CASE STUDY

Star Brands shines brighter

A regular entrant in the Alantra Fast 25, Star Brands surpasses its fourth-place position in 2017, securing second place with compound annual growth of 18 per cent over the past two years. This level of both long term and recent performance enabled the shareholders to effect a management buy-out/buy-in backed by the private equity group Mobeus Equity Partners in July.

Headquartered in Leeds, with a manufacturing facility in Redditch, Star Brands produces a range of laundry and cleaning products for the retail market, including flagship brands such as Star Drops and The Pink Stuff, as well as creating products under the Fairy Non Bio brand as a P&G licensee.

“While the big FMCG brands have struggled for growth over the past couple of years, our volumes have risen sharply,” explains Star Brands co-managing director Tim North. “We’ve seen lots of growth from our private label contracts, particularly with the discount retailers, and also from our own-brand products, particularly in independent outlets.”

In addition to targeting the right customer base in their end market (discount/value retailers), innovation is also an important part of the story. North adds, “We’re fleet of foot compared to some of the giant global brands in this market and we’ve been able to launch new products in specialist areas where the volumes don’t excite bigger rivals,” he explains. “We’re focused on new product development but also improvements to the existing range.”

In fact, Star Brands still produces parts of its original product range launched in the 1940s. However, in recent times, the business has been adding around 75 new product formulations each year. The business has used social media engagement to great effect with sales of The Pink Stuff taking off following a recommendation from Mrs Hinch, the prominent Instagram social influencer.

With the investment from Mobeus allowing a restructure of the shareholder base and management, the business is now well set to deliver its next phase of growth based around new contract wins, further innovation and brand licensing.



STAR BRANDS IN NUMBERS

CAGR

18%

REVENUE

£24.0m

CHEMICALS AND COATINGS
FAST 25 RANKING

2



STEPHENSON GROUP IN NUMBERS

CAGR

16%

REVENUE

£25.0m

CHEMICALS AND COATINGS
FAST 25 RANKING

3

Stephenson Group

Stephenson Group is making its first appearance in the Alantra Chemicals & Coatings Fast 25 rankings, achieving significant growth in 2017/18 and consolidating that in the last year. Compound annual growth of 16 per cent over the past two years is sufficient to ensure the business makes its debut at number three in the index. Stephenson is based in Horsforth, just to the north of Leeds, and is a leading manufacturer and supplier of specialty ingredients to the personal care market, including soap bases and other natural ingredients.

The business has a proud and long history, starting out in 1856 manufacturing soap-based agents for the processing of wool, along with furniture wax and polish products. Today's incarnation of the company reflects a transformation undertaken in the 1990s, which saw Stephenson focus on the personal care market using saponification technology.

A double winner of the Queen's Award for Export, over 85 per cent of Stephenson's revenues come from export markets supplying blue-chip personal care brands and smaller manufacturers in more than 50 countries through its own logistics facilities in North America, Europe and China, and through distribution partners around the globe.

The business's commitment to sustainability has played a significant part in its recent growth. This has been achieved through the development of a range of soap bases and cosmetic ingredients to facilitate eco-formulating for personal care manufacturers and complementing its product portfolio with a number of RSPO-certified (the oversight body for sustainable Palm Oil harvesting) soap bases.

Stephenson is led by chief executive officer Jamie Bentley, the fifth generation of his family to run the business.

M&A stays strong

Despite issues such as global trade wars and Brexit, M&A in the chemicals and coatings sector has remained robust, with pricing for quality businesses remaining attractive.

“For very positive reasons there will be businesses in this year’s Alantra Chemicals & Coatings Fast 25 that are no longer independent companies in a year’s time when we repeat this study,” predicts Aamit Joshi of Alantra. “There is every reason to expect M&A activity in the sector, which has been strong in recent times, to hold up well – and some of these UK businesses are very attractive targets.”

The evidence on the ground supports this view. In July, the French company Arkema announced a deal to buy Lambson, the Wetherby-based specialty chemicals business that topped last year’s Alantra Chemicals & Coatings Fast 25, pointing to its rapid growth and cutting-edge products. July also saw Star Brands, the second fastest-growing company in this year’s study, unveil a funding deal backed by Mobeus Equity Partners, demonstrating the

attractiveness of the sector to both strategic and private equity investors.

It remains to be seen whether 2019 M&A volumes and values will match last year, when the sector globally recorded 600 deals worth a total of \$72.4bn. “Our feeling is that M&A activity is still strong, albeit possibly below some of the recent highs seen as buyers focus on deals of best fit” says James Fothergill, manager at CIL Management Consultants.

“This isn’t going to be a record year for M&A in the sector, but the numbers will look healthy,” agrees Bernd Schneider, Alantra’s Global Head of Chemicals. “Private equity investors and strategic buyers and sellers alike are in the market looking to achieve their M&A objectives.”

Richard Zhu, head of Alantra’s China team, adds, “China’s outbound acquisitions in several sectors have declined significantly, although we have found chemical transactions are almost intact. Large Chinese chemical companies, particularly state-owned enterprises (SOEs), are still seriously evaluating acquisition opportunities in Europe.”

STRATEGIC DRIVERS

There are several reasons underpinning this healthy level of M&A activity. Firstly, the hunt for margin improvement is driving many of the larger chemicals companies to rationalise their portfolio of businesses. Global players, such as DuPont and BASF, will divest activities with the likely buyer being private equity or an emerging markets player, which, over time, will create further businesses of scale, thereby swelling the pool of strategic buyers.

Technological disruption represents an additional imperative for M&A. The need for innovation in the face of challenges such as the demands on the industry for greater sustainability is one example; the growing digitalisation of many businesses is another, with data and analytics tools increasingly employed in areas such as manufacturing and supply chain management.

Amongst private equity buyers, meanwhile, the availability of capital remains very high, with too few deals available given the number of firms looking to make acquisitions in the sector. That provides plenty of impetus for valuations.

This is not to suggest, however, that every segment is equally in favour. “Buyers are now focused on a portfolio of products and businesses that make sense in combination rather than to simply build scale,” says CIL’s James Fothergill.

“There is a widening gap on valuations,” adds Alantra’s Schneider. “The best assets, particularly those with a sustainability aspect to them, are still getting valuations of up to 12 or 13 times’, but less attractive ‘old industry’ deals are not so well-priced.”

In particular, businesses with exposure to petrochemicals and plastics are giving buyers pause for thought.

Multinational chemical companies are acquiring Chinese competitors as well as divesting non-core subsidiaries in China. M&A was a rare thing in China but, amid China’s economy slowing down, multinational companies have been much more proactive in using M&A as a

tool to manage their China P&L. In 2018, more than 2,000 Chinese companies were sold to foreign buyers and a significant proportion were chemical transactions.

The slowdown that has prompted a slew of disappointing market updates from the industry's biggest players may also lead to M&A activity – and not just further divestment. “One possible response to falling revenues and profitability is to make acquisitions that will give you volume growth, margin enhancement and a platform for future growth” points out Alantra’s Amit Joshi. “This is likely to mean increased interest in mid-sized businesses in certain sub-sectors.”

Brexit is another cloud that may have an M&A silver lining. While there is understandable nervousness about the fall-out of the UK’s departure from the EU for the chemicals sector – particularly for British businesses selling into the EU – many UK businesses remain attractive. Those serving domestic customer bases are less exposed to Brexit while those with substantial international sales may benefit from any fall in the value of sterling. Indeed, as the Brexit uncertainty finally begins to dissipate, there may be a surge of interest in UK-based chemicals companies.



There is a widening gap on valuations. The best assets, particularly those with a sustainability aspect to them, are still getting valuations of up to 12 or 13 times’, but less attractive ‘old industry’ deals are not so well-priced.

BERND SCHNEIDER,
GLOBAL CO-HEAD OF CHEMICALS, ALANTRA

For all these reasons, Joshi picks out several sub-sectors that are well-represented in the Chemicals & Coatings Fast 25 ranking as likely to see significant activity in the months and years ahead, particularly given additional structural drivers.

In both the hygiene and distribution sectors, for example, there is a large drop down from the very largest global players to the next layer of smaller companies, with consolidation therefore very possible.

In the pigments sub-sector, the £1bn divestment by BASF of its global pigments business to Japan’s DIC and Clariant’s pending divestment of its business in this area will eventually prompt a reshuffling elsewhere, particularly if private equity buyers become involved.

Then there are sectors where buyers are still competing strongly for assets given their potential to drive growth.

“Certain sub-sectors, such as compounding, are in demand, with the best assets securing very high multiples,” adds Schneider. “Composites are in demand in this age of light-weight materials and electric mobility, especially given the Chinese government’s support for electromobility and sustainable development.”

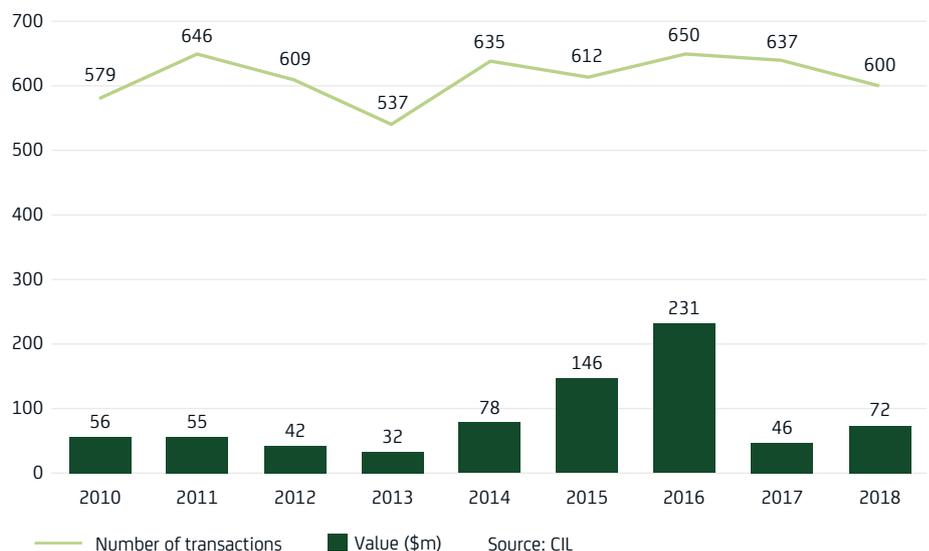
PRICES HOLD UP

Overall, the market – and pricing – looks robust. For example, the median EBITDA multiple in the specialty chemicals sub-sector during the first half of the year was 11.3 times’.

In some areas of the industry, deals do appear to be taking a little longer to complete, with buyers undertaking due diligence in greater depth and proceeding with more caution as they ponder the effect of the sectors’ challenges on their target businesses. Nevertheless, deal failure rates do not appear to be accelerating – and the effect on valuations has so far been modest.

Making predictions about specific deals – either which companies will be involved or timescales – is an art rather than a science. Nevertheless, many of the businesses in previous years’ editions of the Alantra Chemicals & Coatings Fast 25 have since been acquired. This year’s list is also likely to include several potential bid targets.

CHEMICALS INDUSTRY M&A (VOLUME AND VALUE)





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Certain sub-sectors, such as compounding, are in demand, with the best assets securing very high multiples. Composites are in demand in this age of light-weight materials and electric mobility, especially given the Chinese government's support for electromobility and sustainable development.

BERND SCHNEIDER,
GLOBAL CO-HEAD OF CHEMICALS, ALANTRA



1

Aquaspersions

TWO-YEAR CAGR

21%

REVENUE IN LAST 12 MONTHS

£18.1m

Manufacturer of water-based additives for the polymer and associated industries

2

Star Brands

TWO-YEAR CAGR

18%

REVENUE IN LAST 12 MONTHS

£24.0m

Manufacture of household cleaning and laundry products

3

Stephenson Group

TWO-YEAR CAGR

16%

REVENUE IN LAST 12 MONTHS

£25.0m

Manufacturer of specialty personal care ingredients

THE FAST 25

The fastest-growing chemicals and coatings companies

CHEMICALS & COATINGS FAST 25 METHODOLOGY

The Alantra Chemicals & Coatings Fast 25 ranks the fastest-growing UK chemical and coating manufacturing businesses according to their revenue growth over the past two years. The businesses must be registered in the UK as private, independent and unquoted companies. Private companies backed by private equity funders are included.

QUALIFICATION CRITERIA AND RESEARCH APPROACH

To be considered for inclusion, companies are required to achieve annual revenues of at least £5m and EBITDA of £1m or above in their most recent statutory accounts. In addition, entrants are required to have filed three consecutive years of financial statements at Companies House, with the most recent statements dated no earlier than 1 April 2017. Filed accounts must also show two successive years of revenue growth. Companies that have shares listed on a stock exchange, or where any of their shares are held by a UK or overseas quoted company, will not qualify for inclusion.

KEY

00 Rank

% 2-year CAGR

C Company

R Revenue (£m)

BD Business description

● Specialty

● Hygiene/cleaning

● Coatings/adhesives

● Agrochemicals

● Fragrances

The Fast 25

KEY

00 Rank

% 2-year CAGR

C Company

R Revenue (£m)

BD Business description

Specialty

Hygiene/cleaning

Coatings/adhesives

Agrochemicals

Fragrances

04	16%	C Thor R £392.2m BD Manufacturer and distributor of biocides, flame retardants, personal care ingredients and other speciality chemicals
05	15%	C Apollo Chemicals R £35.0m BD Manufacturer of liquid adhesives, sealants, coatings and primers
06	15%	C Thomas Swan & Co. R £33.7m BD Manufacturer of performance and specialty chemicals
07	15%	C Leeson Chemicals R £21.1m BD Manufacturer of polyurethane adhesives and coatings
08	15%	C Blagden Specialty Chemicals R £26.1m BD Sources and supplies a comprehensive range of speciality chemicals
09	15%	C The Coventry Group R £26.1m BD Manufacturer of cleaning liquids, powders and tablets
10	15%	C Exwold Technology R £11.3m BD Contract chemical processing company
11	14%	C Winn & Coales International R £71.2m BD Manufacturer of anti-corrosion and waterproofing products

12		C Polyblend R £14.3m BD Manufacturer of liquid polymers, polymer additives and resins	20		C Rosehill Polymers R £30.1m BD Manufacturer of coatings, adhesives, sealants, elastomers and moulded rubber products
13		C HK Wentworth R £30.2m BD Manufacturer of chemicals for the electronics industry	21		C Orthene R £30.2m BD Manufacturer of private label brake fluids
14		C CPL Aromas R £91.5m BD Design and manufacture of fragrances	22		C Penn-White R £9.4m BD Manufacturer of foam control agents
15		C Sanglier R £16m BD Manufacturer and filler of sprayable industrial adhesives, lubricants and paints	23		C VIL Resins R £16.1m BD Manufacturer of surface coating resins
16		C Libra Speciality Chemicals R £25.4m BD Manufacturer of surfactants and specialty industrial chemicals	24		C Shorrock Trichem R £25.7m BD Hygiene product, services and equipment supplier
17		C Selden Research R £31.7m BD Manufactures cleaning and hygiene chemicals	25		C Prisma Colour R £9.6m BD Manufacturer of colour and additive concentrates to the rubber, plastics and surface coatings industries
18		C Autosmart R £26.4m BD Manufacturer and distributor of professional vehicle and food processing cleaning products			
19		C West & Senior R £14.4m BD Manufacturer of pigment dispersions and additive blends used in the polymer and rubber industries			

Chemicals & Coatings sector

The Alantra Chemicals and Coatings team combines deep sector expertise with access to strategic global buyers and investors.

Selected Chemicals & Coatings deals advised by Alantra

COMPANY SALES



PRIVATE EQUITY TRANSACTIONS



ACQUISITIONS



ALANTRA

Alantra is a global investment banking and asset management firm focusing on the mid-market with offices across Europe, the US, Asia and Latin America.

FULL ADVISORY SERVICE

Alantra advises business owners, management teams and financial investors on:

- M&A transactions
- Private equity
- Equity capital markets
- Debt capital markets

GLOBAL REACH

Our team of over 430 corporate finance professionals are present in more than 20 countries:

- Advised on over 1,100 deals worth more than €100bn
- 50% of our deals are cross-border
- Quoted partnership with over 100 partners leading deals

SECTOR EXPERTISE

Deep coverage of chosen niches:

- Over 350 business sold to strategic trade acquirers
- Cross-border relationships with strategic acquirers and capital providers

CONTACT US

If you would like to discuss the Alantra Chemicals & Coatings Fast 25, find out more about our work in the Chemicals & Coatings sector or how we can help you achieve your objectives, please contact us:

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ALANTRA

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