



24 April 2019

**Acquisition of INEOS Melamines & Paraform sees Silverfleet Capital's portfolio company Prefere Resins take a key step to becoming a leading global resin producer**

Silverfleet Capital is pleased to announce that Fund II portfolio company, Prefere Resins has agreed to acquire INEOS Melamines & Paraform Business, which is currently a part of the INEOS Enterprises portfolio.

Headquartered in Erkner, near Berlin, Germany, Prefere Resins is a European market leader in the development, production and sale of phenolic and speciality amino resins which are used as binders across the construction, insulation and industrial sectors. Operating production sites in Finland, Germany, United Kingdom, France, Poland and Romania; the company also runs three R&D sites (Germany, Austria and Finland) and four regional sales offices (Germany, UK, Finland and Austria). The Company produces around 350,000 tonnes in volume per year and employs over 320 people.

Prefere's acquisition of INEOS Melamines & Paraform covers operations sites in USA, Germany and a tolling operation in Indonesia; significantly increasing the company's global operations. INEOS Paraform is Europe's second largest producer of Paraformaldehyde, and employs about 145 people at its Mainz facility. The business has been producing Formaldehyde and its downstream derivatives for more than 100 years and continues to innovate and develop its business. INEOS Melamines is a world leader in the supply of melamine resins into coatings, paper, textile, tire, rubber, and decorative laminates industries. The business employs around 150 people at its sites in Springfield USA and in Frankfurt, Germany.

Completion is subject to regulatory approval and the terms of the transaction were not disclosed.

"The acquisition of the Melamines & Paraform businesses from INEOS Enterprise with their leading positions in melamine resins and formaldehyde as well formaldehyde derivatives represents a key step towards our strategic plans to grow our business to become a global resin producer," said Arno Knebelkamp, CEO Prefere Resins Holding GmbH.

"Prefere Resins is a typical Silverfleet investment, where we invested to support a market leading specialised business achieve its next phase of international growth, and we are pleased to have been able to achieve this within a year of our initial investment," comments Jennifer Regehr, from Silverfleet's Munich office who led the transaction for Silverfleet.

The Silverfleet team that worked on the transaction included Jennifer Regehr and Guntram Kieferle, who are based in Silverfleet Capital's Munich office.

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### **About Prefere Resins:**

Prefere Resins is one of the leading phenolic and speciality amino resin manufacturers in Europe. The company's headquarters in Erkner near Berlin manages seven production sites in six European countries. Thanks to their safety-relevant characteristics in conjunction with their attractive price, phenolic resins are among the most frequently used thermosets and can be used in a wide variety of sectors, including construction, insulation (insulating materials), and industrial (automotive and mechanical engineering). With over 320 employees, the company produces around 350,000 metric tons of phenolic and amino resins and suitable additives every year and thus generates sales around €250 million.

To find out more: <http://www.prefereresins.com>

### **About Silverfleet Capital:**

Silverfleet Capital has been a leading European mid-market private equity investor for more than 30 years. The investment team of 30 executives is based in London, Munich, Paris, Stockholm and Amsterdam.

Silverfleet Capital's second independent fund closed in 2015 with commitments of €870 million. Since its close, the fund has completed the following eight investments:

- The Masai Clothing Company, a Danish headquartered women's fashion retailer
- Coventya, a specialty chemicals business headquartered near Paris, France
- Sigma Components, a UK precision aerospace components manufacturer
- Lifetime Training, an apprenticeship provider to the UK market
- Wangen Pumps, a manufacturer of specialist pumps based in Germany
- Riviera Travel, a leading specialist holiday operator offering a global portfolio of escorted tours and cruises
- 7days, a leading supplier of medical workwear
- Prefere Resins, the European market leader in the development, production and sale of phenolic and amino resins

Silverfleet Capital seeks to create value by identifying businesses within its core sectors that will benefit from selected macro growth criteria and then working with its portfolio companies to transform their growth prospects. These transformation strategies include investing to accelerate organic growth, increasing the international profile of each business, making follow-on acquisitions and focusing on operational improvements. Since 2004, Silverfleet Capital has invested €1.9 billion in 28 companies.

Silverfleet Capital invests in four sectors: i) services; ii) healthcare; iii) manufacturing; and iv) consumer.

Silverfleet Capital invests in companies with headquarters in four regions:

- the UK and Ireland which accounted for 31% of capital invested since 2004
- the DACH region which received 33% of new investment capital
- the Nordic Region where 19% of invested capital has been deployed
- France, the Benelux region with the remaining 17%<sup>1</sup>



Silverfleet Capital has a consistently strong realised investment track record. Recent exits include:

- Ipes, a leading provider of outsourced services to Private Equity in Europe (3.7x cost);
- CCC, one of Europe's leading German speaking BPO service providers;
- Cimbria, a Danish agricultural manufacturer<sup>2</sup>;
- Kalle, a German artificial sausage casings manufacturer (3.5x cost);
- OFFICE, the UK shoe retailer (3.4x cost); and
- Aesica, a leading pharmaceutical CDMO business (3.3x cost).

<sup>(1)</sup> Includes a US headquartered investment sourced in Belgium

<sup>(2)</sup> Money multiple not disclosed for legal reasons

To find out more: [www.silverfleetcapital.com](http://www.silverfleetcapital.com)