A subsidiary of GC, PTTGC International (Netherlands) B.V., announces landmark acquisition of global coating resins leader allnex



- Acquisition of allnex reflects GC's "Chemistry for Better Living" commitment to strengthen the sector while improving people's quality of life and becoming a more sustainable business.
- GC will further strengthen allnex's market access in the Asia Pacific region.
- Together, GC and allnex deliver unwavering support to sustainability through investments in innovative and green technologies.

PTTGC International (Netherlands) B.V. ("GC Inter B.V."), a wholly owned subsidiary of PTT Global Chemical Public Company Limited ("GC"), has signed an agreement with Allnex Holdings S.à.r.l and Allnex S.à.r.l, funds advised by Advent International ("Advent"), to acquire industrial coating resins producer Allnex Holding GmbH ("allnex").

The acquisition is a steppingstone for GC Group to diversify its business portfolio into specialty chemicals and further strengthen its leading position in the chemicals business by combining environmentally friendly innovations with advanced technologies. GC will act as a long-term strategic partner to further improve allnex's market access to the Asia Pacific (APAC) region and expand its presence in emerging markets through future investments.

allnex is the leading global producer of industrial coating resins, offering a broad range of coating polymers and additives including powder coating resins, energy curable resins, crosslinking resins, and additives for use on all types of substrates such as wood, metal, and plastic. With approximately €2bn in revenue and an EBITDA margin of 17-19%, as well as a global production network of 33 state of-the-art manufacturing sites in 18 countries, 23 research and technology facilities, and approximately 4,000 employees worldwide, allnex boasts leading positions in all key industrial coating segments including industrial metal, automotive, and packaging. The company has a strong legacy of pioneering sustainable innovations for the coating industry for over 70 years, with its most recent rebranding to allnex in 2013.

Dr. Kongrapan Intarajang, CEO of GC, said "In line with our vision to be a leading global chemical company for better living, as well as our core Step Out (continued investment in high value businesses and expanding GC footprint internationally) and Step Up (sustainable leadership in line with leading ESG goals) strategies to drive new enduring growth opportunities, we are pleased to announce our expanded investment into allnex, the world's number one producer of industrial coating resins with outstanding innovation, history, and promise, to establish a stronger position internationally."

“As the global market leader in industrial coating resins, with its broad portfolio, stable profit, and leading green technologies, allnex is ideally positioned to benefit from three trends shaping the industry: increasing demand for high performance coating resins; a continued shift of growth to emerging markets, and a trend towards green coatings solutions. We look forward to working with the team at allnex to leverage our shared growth potential, as we continue to reinforce our business strengths and create shared value for society by supporting communities and the environment.”

Miguel Mantas, allnex CEO, commented “We are proud of the success we have in building allnex into a global player and look forward to working with GC to take the next step in our company’s development. With GC’s resources, industrial network, and expertise in Asia Pacific, we will continue to invest in innovative technologies and look to expand our presence in the region.”

Ronald Ayles, Managing Partner and Head of Advent´s Global Chemicals and Materials Practice, said “As one of the most experienced investors in the global chemical industry, Advent has supported allnex’s management team over the last eight years to help transform the company from a corporate carve-out into the number one global producer of industrial coating resins as it more than doubled its number of employees, production sites, R&D centres, and customers. With GC, we have now found the ideal partner to support allnex’s next phase of growth and continue its success story.”

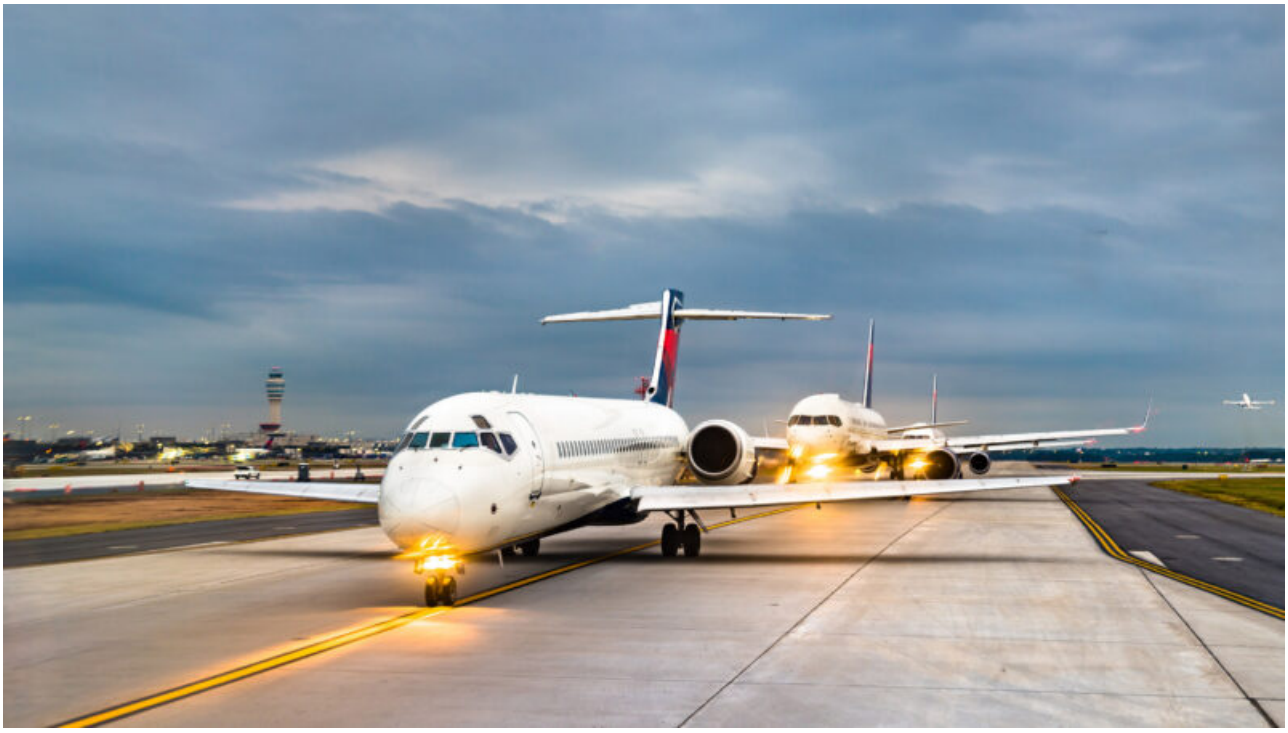
The sale of allnex to (“GC Inter B.V.”) is expected to close in Q4 2021, subject to regulatory approvals.

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