

## Evonik sells superabsorbents business to ICIG – second step in divestment of Performance Materials

March 4, 2024

- ICIG acquires production facilities at five locations in Germany and U.S.
- Purchase price in low triple-digit million euro range
- Closing expected for mid-2024 following approval by competition authorities

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**Essen, Germany.** Evonik is selling its superabsorbents business to the International Chemical Investors Group (ICIG). A corresponding agreement has been signed, and employees at the German sites were the first to be informed accordingly this morning. The purchase price (enterprise value) is in the low triple-digit million euro range. The agreement also includes the assumption of pension obligations by ICIG. The final transfer of the business is planned for mid-2024 following approval by the relevant competition authorities.

"In terms of its profile, the superabsorbents business no longer fits our character as a specialty chemicals company," says Christian Kullmann, CEO of Evonik. "We have sought and found a reliable investor for it. Our company is thus taking the second step in the divestment of our Performance Materials Division."

ICIG is an experienced chemical investor based in Frankfurt am Main, Germany. With more than 6,200 employees, the group generates annual sales of over €4.6 billion. "We are delighted to be able to take over another business from Evonik," says Dr. Achim Riemann, Chairman of the Supervisory Board of ICIG. "With its high technological quality as a new platform within ICIG, the Superabsorbents business will offer our Group new opportunities for further growth."

ICIG has extensive expertise in the development of sites and business units that are no longer part of the core business at corporate groups. In April 2023, ICIG had already acquired the Luelsdorf site and associated businesses in Wesseling from Evonik and announced extensive investments there. Like the superabsorbent business, the site previously belonged to the

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Maiko Schuh, Thomas Wessel

Registered Office is Essen  
Register Court Essen Local Court  
Commercial Registry B 19474

Performance Materials Division. Its third part are chemicals from the C<sub>4</sub> chain, a business that is also up for sale.

Superabsorbents are powdered polymers used as absorbent materials in diapers and other hygiene products. The business to be sold generated sales of €892 million in 2023, with adjusted EBITDA in the mid double-digit million euro range. On average over the past five years, it had achieved an adjusted EBITDA of around €20 million. ICIG is taking over the entire business with around 1,000 employees and superabsorber production facilities in Krefeld and Rheinmuenster, Germany, as well as two locations in the U.S. in Greensboro, North Carolina, and Garyville, Louisiana. The business also includes plants in Marl, Germany, for production of acrylic acid, the most important raw material for superabsorbents.

For Thomas Wessel, Chief Human Resources Officer and Labor Director at Evonik, choosing ICIG is a logical choice. "ICIG has already proven to be a trustworthy partner in Luelsdorf that also keeps all its promises to employees," says Wessel. "We know from experience that the superabsorber business is in good hands. Our employees will have a good new home with the Group."

Martin Albers, Chairman of the General Works Council, is also satisfied: "ICIG is an experienced investor that respects employee rights and acts responsibly. We are convinced that we have again found a suitable investor for the superabsorber business who will offer its staff secure and future-oriented jobs."

### **About Evonik**

Evonik is one of the world leaders in specialty chemicals. The company is active in more than 100 countries around the world and generated sales of €15.3 billion and an operating profit (adjusted EBITDA) of €1.66 billion in 2023. Evonik goes far beyond chemistry to create innovative, profitable, and sustainable solutions for customers. More than 33,000 employees work together for a common purpose: We want to improve life today and tomorrow.

### **About ICIG**

International Chemical Investors Group is a privately owned industrial group with a total turnover of more than €4.6 billion. ICIG focuses on several main platforms: Fine Chemicals under the WeylChem brand, Care Chemicals (Catexel), Chlorovinyls (Vynova), Compounds (Benvic), Hydrocarbons & Solvents (HCS Group) and Enterprises with specialized businesses in sodium metals, industrial drying services, fermentation products, viscose filaments, activated carbon and wood protection chemicals. Today, the ICIG companies employ more than 6,200 people and operate more than 42 production sites in Europe and the U.S.

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