

Solvay, Chemlogics Reach \$1.3 Billion Deal

Published on Chem.Info (<http://www.chem.info>)

Solvay, Chemlogics Reach \$1.3 Billion Deal

BRUSSELS (AP) — Belgian chemical company Solvay says it's buying privately-held U.S. firm Chemlogics for \$1.3 billion to strengthen its position in the market servicing the fast-growing oil and gas industry. Solvay SA said Monday the acquisition, expected to close by the end of the year, will enable it to take advantage of the U.S. energy sector's dynamic growth. It says Chemlogics, based in Paso Robles, California, has about 280 employees and last reported annual sales worth \$500 million. The company serves the oil and gas industry's stimulation and cementing segments.

Solvay CEO Jean-Pierre Clamadieu says the deal yields a business featuring high growth with strong margins while helping to re-balance the company's geographical presence. Solvay has about 30,000 employees and annual sales of 12.4 billion euros (\$17 billion).

Source URL (retrieved on 01/26/2015 - 4:09am):

http://www.chem.info/news/2013/10/solvay-chemlogics-reach-13-billion-deal?qt-most_popular=1