Platform Acquires Specialty Chemical Provider MacDermid

PRNewswire/ -- Platform Acquisition Holdings Limited has announced that it has completed its previously announced acquisition of MacDermid, Incorporated, a global provider of high value-added specialty chemicals for approximately $1.8 billion and up to $100 million of contingent consideration. With the closing of this transaction, Platform has been renamed Platform Specialty Products Corporation and will now look to complete a listing of its shares on the New York Stock Exchange. Platform's shares and warrants remain suspended from trading on the London Stock Exchange and are not expected to resume trading on the London Stock Exchange.

At the closing of the transaction, the Company paid approximately $925 million in cash and elivered approximately $100 million of new equity to the sellers, with the balance of the consideration at Closing being the assumption of MacDermid first lien bank debt. The equity issued consisted of shares of a wholly owned subsidiary of Platform that may be exchanged for shares of Platform after one year. The Company funded the cash portion of the purchase price and related transaction expenses with a combination of cash on hand and approximately $145 million of proceeds from an initial closing of a warrant exchange offer. The remaining portion of the purchase price will be delivered in cash or stock following the effectiveness of the Company's registration statement and NYSE listing.

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