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## **Manali Petrochemicals acquires European manufacturer (100%) to expand its product line and strengthen its R&D process.**

- *Acquires Penn Globe Limited, a leading manufacturer of foam control agents in England with international presence*
- *The all-in acquisition was transacted through AMCHEM Speciality Chemicals Private Limited, Singapore*
- *Harrison Clark Rickerbys acted for AMCHEM Limited*

**30 November 2022, Chennai/London:** Manali Petrochemicals Limited (MPL), India's only integrated manufacturer of polyols and a part of AM International, Singapore, today closed the acquisition of Penn Globe Limited. The transaction was based on an Enterprise Value of GBP 21 million.

Penn Globe Limited, which is located in Cheshire, United Kingdom, is a global market leader in foam control agents and similar chemical products including lubricants, surface coatings, release agents and silicone emulsions. The Boards unanimously approved the acquisition of the company.

Commenting on the acquisition, Mr. Ashwin Muthiah, Chairman MPL and Founder Chairman, AM International, Singapore Said, "The addition of Penn Globe Limited is an important step in the execution of our growth strategy. It gives us access to world-class products, technology, and a talented team as a strategic advantage. It is in line with our inorganic expansion vision that fosters a global focus, customer-first mindset, and culture of innovation. It will help the Company increase its share in the high-demand premium customer segments that command better pricing opportunities. At MPL, we are committed to investing in future-ready technologies and innovation driven solutions."

On the strength of this development, MPL will fortify its progress in new technologies while enhancing the efficiencies of existing systems and applications. Besides, it will help augment the Company's capabilities in catering to its global customer base. The Company is looking at implementing and scaling new technologies across India and Asia-Pac alongside Europe.

Mr. Muthukrishnan Ravi, MD - MPL & CEO Petrochemicals, AMIH, Singapore added, "The offerings by Penn Globe Limited strategically complement the existing portfolio at MPL -. We foresee enhanced value from the enterprises' R&D and product innovations. It will also add to the Company's speciality and value-added product portfolio, which has witnessed a steady growth in demand over the years. These factors will enable us to deliver greener and more customized solutions to our customers across Asia and Europe."

“We are delighted to be a part of Manali Petrochemicals and AM International, Singapore. This will enable us to expand and strengthen our footprints in Asia and grow our portfolio to cater to a globally diversified customer base,” said Mr. John Whitehead, Managing Director, Penn Globe.

In 2016, MPL acquired Notedome, UK, with a similar approach. The Company manufactures neuthane polyurethane cast elastomers. It finds application in the automotive sector for anti-roll bars, suspension and shock bushes for buses, trucks and other high-performance vehicles, limit or bump stops, material handling and in the agriculture sector for rollers, harvester components and idler wheels on track laying tractors.

Following the success of the Notedome acquisition and its cultural alignment with the Company, MPL’s leadership team focused on Europe as a location of choice for its future expansions and growth investments. The deals were funded through a mix of internal accruals and debt.

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