

# Ardian's Italmatch Chemicals bolts on Detrex

By **Hannah Langworth** - 15th November 2017



**Ardian's** Italmatch Chemicals has agreed a deal to bolt on US operator Detrex.

Italmatch will pay \$27 (€22.80) per share, valuing Detrex at around \$45.9m. At the time of writing shares were trading at approximately \$26.50.

Ardian acquired Italmatch in 2014 from **Mandarin Capital Partners**. Under the firm's hold, the business has made four bolt-ons including deals this year for **Sudamfos do Brasil** and **Magpie Polymers**.

Founded in 1997, Genoa-based Italmatch supplies performance-enhancing chemical additives that can be used by companies producing lubricants, water treatment products, oil and gas products, and plastics.

It has manufacturing plants and sales operations in Europe, Asia and the US. It employs

around 500 people and generates approximately €340m of revenues.

KeyBanc Capital Markets and Clark Hill are advising Detrex on the transaction, while Lincoln International, Dykema Gossett and **Giovannelli e Associati** are advising Italmatch.

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