

## **Advent International and LANXESS announce Calum MacLean as CEO-designate for the envisaged high-performance engineering materials joint venture**

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Page 1 of 5

- **Calum MacLean brings a wealth of experience from over 30 years in the chemicals industry, most recently as CEO of Synthomer, a UK FTSE 250 specialty chemical company, and prior to that as an executive director and member of the founding management team of INEOS Group**
- **On 31<sup>st</sup> May 2022, Advent International and LANXESS announced the joint, Advent International controlled, acquisition of DSM Engineering Materials, alongside its combination with LANXESS High-Performance Materials (subject to competition clearance), to establish a leading global engineering materials company with sales of around EUR 3 billion**

**Frankfurt / Cologne, September 16 2022** – The British chemicals manager Calum MacLean is to become CEO of the envisaged joint venture for high-performance engineering materials which Advent International (“Advent”) and LANXESS AG (“LANXESS”) are planning to form. Advent International, one of the largest and most experienced global private equity investors with a well-established track record in chemicals, and LANXESS, a global specialty chemical company, announced today that MacLean is designated to take over the position as the CEO for the envisaged company upon closing of the transaction.

MacLean brings extensive global CEO experience in petrochemicals, polymers and specialty chemicals from his time with INEOS and most recently as CEO of Synthomer. During his 17 years at INEOS, MacLean established and integrated two highly successful joint ventures in chemicals (Styrolution) and refining (Petrolneos), and therefore brings highly relevant experience in integrating and

consolidating multinational blue chip chemical businesses. Due to his background, MacLean is the ideal candidate to lead the envisaged merger of equals following the 'best-of-both-worlds' principle and the ambition to preserve the rich heritage of both businesses. He is currently a non-executive board director of SABIC and has recently stepped down as a non-executive board director of Clariant.

Ronald Ayles, Managing Partner at Advent, said, "We are very happy that Calum has accepted the designated CEO role in this strategic investment and are convinced that his highly relevant experience at both INEOS and Synthomer will be invaluable during the integration and subsequent growth of the engineering materials business. We look forward to working with him and the future executive management team on this exciting venture."

Mathias Zachert, CEO of LANXESS, added, "Calum is a highly regarded executive with a strong reputation in both the chemical industry and financial markets, and I am convinced that he has the right expertise and skill base to lead the joint venture, once it has been established in the first half of next year. LANXESS and Advent will support Calum during the integration phase as the joint venture establishes itself as a strong global player in this highly attractive market, following merger clearances."

The joint venture will benefit from the strong long-term partnership between Advent and LANXESS, as well as from their vast experience and common understanding of establishing and growing a highly innovative engineering materials business. The new company is expected to have sales of around EUR 3 billion and to be one of the leading suppliers to the attractive and growing automotive, electronics, electrical and consumer goods segments, with a particular focus on environmentally friendly and sustainable products. The highly complementary combination both in terms of regional footprint and product range will bring together well-invested assets, skilled employees with a strong cultural fit, and a comprehensive

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innovation pipeline, therefore creating a strong foundation for sustainable long-term growth.

Calum MacLean, the CEO-designate of the joint venture, said, “I am truly excited by the challenge and opportunity to lead the merger of equals of two highly successful and complementary businesses with rich heritages from DSM and LANXESS. The combination will create a truly global engineering materials business and an exciting future for both employee teams and customers going forward.”

Once established, Advent will hold a minimum share of 60% in the new joint venture, with the remaining stake being held by LANXESS. The transaction is subject to merger clearances and is expected to close in H1 2023. LANXESS and DSM are currently working on completing the respective carve-outs and preparing business integration for day 1. Calum MacLean has been appointed by Advent International with full support of LANXESS.

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### **ABOUT ADVENT INTERNATIONAL**

Founded in 1984, Advent International is one of the largest and most experienced global private equity investors. The firm has invested in over 395 private equity investments across 41 countries, and as of

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Page 3 of 5

March 31, 2022, had €68.6 billion in assets under management. With 15 offices in 12 countries, Advent has established a globally integrated team of 270 private equity investment professionals across Europe, North America, Latin America and Asia. The firm focuses on investments in five core sectors, including industrial & chemicals, business and financial services; technology; health care and retail, consumer and leisure. For over 35 years, Advent has been dedicated to international investing and remains committed to partnering with management teams to deliver sustained revenue and earnings growth for its portfolio companies.

Advent has invested in over 30 companies in the chemicals industry over recent years. Examples include Caldic, a globally leading specialty chemicals distributor, Röhm, one of the global market leaders in methacrylate chemicals, allnex, a global leader in resins for the paints and coatings industry, Oxea, a leading supplier of oxo alcohols and oxo derivatives, and VIAKEM, a leading manufacturer of fine chemicals.

Advent's approach is to provide significant support to management teams by assisting with operating resources and expertise from its Portfolio Support Group and third-party Operating Partner program.

For more information, visit:

Website: [www.adventinternational.com](http://www.adventinternational.com)

LinkedIn: [www.linkedin.com/company/advent-international](http://www.linkedin.com/company/advent-international)

LANXESS is a leading specialty chemicals company with sales of EUR 6.1 billion in 2021. The company currently has about 13,200 employees in 33 countries. The core business of LANXESS is the development, manufacturing and marketing of chemical intermediates, additives and consumer protection products. LANXESS is listed in the leading sustainability indices Dow Jones Sustainability Index (DJSI World and Europe) and FTSE4Good.

#### **Forward-Looking Statements**

This company release contains certain forward-looking statements, including assumptions, opinions, expectations and views of the company or cited from third party sources. Various known and unknown risks, uncertainties and other factors could cause the actual results, financial position, development or performance of LANXESS AG to differ materially from the estimations expressed or implied herein. LANXESS AG does not guarantee that the assumptions underlying such forward-looking statements are free from errors, nor does it accept any responsibility for the future accuracy

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Page 4 of 5

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Page 5 of 5