



Leading Italian specialty chemicals producer **finds the perfect match to boost its growth**

DEAL FLASH | SPECIALTY CHEMICALS | JANUARY 2022

DEAL SNAPSHOT

The private shareholders of Sapici S.p.A. have sold the company to Sun Chemical Corporation, a member of DIC Group.

Sapici is a leading global company in high-performance polyurethanes for coatings, flexible packaging and industrial adhesives. Founded in 1936, it is based in Milan, Italy, and has two manufacturing facilities in the country.

Sun Chemical Corporation, based in New Jersey, USA, is a leading producer of packaging and graphic solutions, color and display technologies, functional products, electronic materials, and products for the automotive and healthcare industries. By acquiring Sapici, Sun Chemical is reinforcing its integrated supply strategy in the packaging market by adding capabilities to develop and produce unique polymers for its entire portfolio of inks, coatings and lamination adhesives.

DIC Group is a Japanese producer of packaging and graphic solutions, color and display technologies, functional products, electronic materials, and products for the automotive and healthcare industries.

“Oaklins acted as a 360-degree point of reference in all aspects of the transaction — helping with the negotiation, due diligence and closing documents. At each step of the way, the Oaklins team treated our interests as its own.”

ALESSIA MARTINELLI
SHAREHOLDER
SAPICI S.P.A., ITALY



OAKLINS ASSISTS IN **FINDING THE RIGHT PARTNERS**

Oaklins' team in Italy acted as the exclusive financial advisor to the sellers in this transaction. This operation confirms Oaklins' leading position in the cross-border, mid-market M&A landscape.



MARKET TRENDS & DEAL DRIVERS

Specialty chemicals is a diverse market that includes more than 50 chemical value chains across a broad spectrum of products, such as additives, adhesives, flavors and engineering polymers.

Market players include both pure-play companies focused on only one or two value chains and conglomerate players that participate in multiple chains.

The industry is highly cyclical and is under constant regulatory pressure in terms of eco-sustainability, compliance, food contact, and health and safety, nudging the players both to innovate internally and to acquire external know-how.

M&A VALUATION ASPECTS

The value of the operation exceeded the shareholders' expectations and was above the chemical sector's average multiples.

The value was based on the 2021 year-end performance.

Sun Chemical is the perfect match as its approach to the development of the business is aligned with Sapici's, and is based on their commercial alliance that has been in place since 2017.

TALK TO OUR ADVISORS



✉ MICHELE MANETTI

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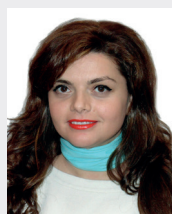
Michele has 30 years' experience in M&A, privatizations and IPOs, and has managed over 300 transactions in Italy and abroad across a variety of sectors. Some clients he has advised include Aromata Group on its acquisition of Nactis Flavour, a large French group active in the production and sale of aromatic raw materials, flavor, and aromatic and functional ingredients for food. He also supported Aromata Group on the acquisition of Fiorio Colori SpA, an Italian producer of natural colors for food. Recently, he advised Pinsalab Srl on its sale to Deutsche Invest Capital Solutions GmbH.



✉ ELIO BATTAGLIA

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Elio has advised several leading Italian companies in cross-border M&A transactions and has gained significant experience in company valuations and debt advisory. He also advised Pinsalab S.r.l. on its recent sale to Deutsche Invest Capital Solutions GmbH.



✉ NARMIN VAKILOVA

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Narmin has particular expertise in consumer goods and retail. Key clients she has advised include Pinsalab Srl, Giacomo Group, Pacha Group and Elisabetta Franchi.



ABOUT OAKLINS

Oaklins is the world's most experienced mid-market M&A advisor, with over 850 professionals globally and dedicated industry teams in more than 45 countries. We have closed 1,700 transactions in the past five years.

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