

31 October 2017

COLE ASSOCIATES ADVISES ON PRIVATE EQUITY-BACKED ACQUISITION OF SPECIALITY CHEMICALS MANUFACTURER

Manchester-based corporate finance firm Cole Associates Corporate acted as lead advisers on the management buy-in of speciality chemicals manufacturers Majestic Polymers Limited ('Majestic') and DSA Chemicals Limited ('DSA'), raising finance from Panoramic Growth Equity ("Panoramic"), an investor in fast growing, entrepreneurial companies, and debt facilities from HSBC Bank. The acquisition completed on 31 October.

Established in the 1980's, Doncaster-based Majestic and DSA have over 35 years' experience in the speciality chemicals industry. Majestic focusses on the development of speciality adhesives for use in a wide range of sectors. DSA specialises on blending and formulating oilfield chemicals. Majestic and DSA's strength lies in its ability to develop unique chemicals which perform specific functions in challenging environmental conditions.

Panoramic and HSBC are backing co-investors and incoming Managing Director Mark Briscoe and Operations Director Peter Weaver. The new investment supports the acquisition of the business along with management's plans for organic growth. Funding will enable the business to increase capacity to take advantage of a number of domestic and international growth opportunities.

Mark Briscoe has over 30 years' chemicals industry experience, most notably as Managing Director of high temperature materials manufacturer Saffil where he successfully led the sale of the business to US speciality products manufacturer Unifrax in 2011. Peter is an experienced operations professional having worked for large corporates including FMC Corporation and Astra Zeneca.

David Wilson, partner at Panoramic, commented:

"We are delighted to support Mark and Peter in the acquisition of Majestic and DSA. We were excited by the prospect of supporting a well-established business which services high profile customers in the UK and abroad. We were very impressed by the quality of the existing management team and operations. Mark and Peter have excellent chemicals sector credentials and alongside current management will form a strong team to take the business to the next stage of its development. The chemicals industry plays an important role in the UK economy and we are delighted to assist with its progress through our investment in Majestic and DSA. In this case we are backing an incoming management team to develop a business. It is a good example of how in practical terms our investment can make a difference to entrepreneurs and fast growing businesses."

Panoramic's investment into Majestic and DSA was led by Partner David Wilson, supported by Investment Manager David Atkinson. Jeremy Cole and David Middleton of Cole Associates Corporate Finance acted as lead advisers on the acquisition and finance-raising. Panoramic were advised by Sean Kelly and Jennifer Evans of lawyers Pitmans. Consilium Chartered Accountants provided Financial Due Diligence through David Holt and Linzi Wilson. The management team received legal advice from Paul Ellaby of DAC Beachcroft. Funding was provided by HSBC through John Gibson in their Liverpool office.

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