

Tilley-Phoenix Group Completes the Acquisition of Callahan Chemical

Tilley-Phoenix Group is pleased to announce the addition of Callahan Chemical Company to expand its product portfolio and geographic reach

Palmyra, New Jersey - January 5, 2022 — Tilley-Phoenix Group (“Tilley-Phoenix” or the “Company”), a leading U.S. based specialty ingredients distributor and value-added service provider, and portfolio company of SK Capital Partners (“SK Capital”), announced today the acquisition of Callahan Chemical Company (“Callahan”), a regional distributor of high-quality ingredients and compounds serving a diverse set of end markets including, food and beverage, personal care and cosmetics, pharmaceuticals and nutraceuticals, HI&I (household institutional and industrial) and CASE (coatings, adhesives, sealants and elastomers). The acquisition of Callahan aligns with the Company’s vision in creating a specialized, world-class supplier of high-quality ingredients supported by a robust value-added service offering.

“We are extremely pleased to complete the acquisition of Callahan Chemical, believing it represents a highly complementary business with shared values and vision as a specialty-focused distributor supported by a strong value-added service foundation. We look forward to partnering with the Callahan team as we enhance the value we bring to existing and new customers,” said Jean-Paul Benveniste, President and CEO of Tilley-Phoenix.

Callahan is a leading regional distributor offering optimized chemical distribution solutions aligned to individual customer requirements. Callahan’s mission is supported by a comprehensive portfolio of value-added services, including regulatory and technical support, custom formulation, in-house laboratory quality assurance and quality control, blending, storage and packaging, and repackaging. Callahan distributes a broad portfolio of products sold into regulated markets, which complement the existing Tilley-Phoenix platform while also expanding the Company’s product offering and market focus with a full-line offering of CASE products. “Since its founding in 1958 by my father James B. Callahan, Callahan Chemical has consistently provided outstanding value to its customers, suppliers, and employees. We are confident that by joining the Tilley-Phoenix Group the opportunity to increase our value-added services will be greatly enhanced,” said John Callahan, CEO of Callahan Chemical.

The addition of Callahan to Tilley-Phoenix provides customers with state-of-the-art regulatory and technical support, broader logistics expertise, and an enhanced product offering of value-added ingredients for applications in regulated markets.

“Callahan, like Tilley-Phoenix, brings a strong value-added approach to serving its suppliers and customers. The acquisition enhances the platform’s geographic reach, which is particularly compelling for our shared supplier base,” said Sean Tilley, President and COO of

Distribution.

Looking forward, Tilley-Phoenix plans to continue its pursuit of selective M&A, focused largely on specialty products sold into regulated markets. The Company continues to focus on expanding the value-added platform, seeking targeted opportunities to enhance the value, quality, and breadth of solutions we bring to both customers and suppliers. Callahan represents the third acquisition of 2021 for Tilley-Phoenix.

Klehr Harrison LLP acted as legal counsel to Tilley-Phoenix and committed debt financing was led by Madison Capital Funding LLC.

About Tilley-Phoenix Group:

Formed through the merger of Tilley Co. and Phoenix Aromas and Essential Oils, Tilley-Phoenix is a value-added specialty ingredients distributor serving food and beverage, fragrance, personal care and cosmetics, HI&I (household institutional and industrial) and pharmaceutical markets. The Company seeks to act as a direct extension of their suppliers' selling networks to effectively partner and service broader customer networks. Tilley-Phoenix operates modern, efficient global distribution facilities to serve its customers' just-in-time production needs. The Company offers a comprehensive portfolio of value-added services, including regulatory & technical support, full-service QA/QC laboratory, custom formulation, custom blending & packaging, and specialty storage.

Tilley-Phoenix has created a business environment based on open communication, product safety, and superior service. Tilley-Phoenix is a member of the International Fragrance Association, OmniChem Alliance, the National Association of Chemical Distributors, and the Food Ingredient Distributors Association. Tilley-Phoenix is committed to working with suppliers and manufacturers who practice sustainable and ethical production and sourcing.

SK Capital Partners

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