

SK Capital Announces Agreement to Acquire the Specialty Polymers Business from Baker Hughes

New York, July 27, 2020 – Funds advised by SK Capital Partners, LP (“SK Capital”), a private investment firm focused on the specialty materials, chemicals and pharmaceuticals sectors, today announced it has signed a definitive agreement to acquire the specialty polymers business from Baker Hughes.

The specialty polymers business, with manufacturing operations in Barnsdall, Oklahoma, produces specialty low molecular weight olefin polymers, including a range of differentiated functional polymers and premium, high melting point polyethylene waxes. Over its 85-year history, the business has been dedicated to innovation and has developed a strong reputation as a premium specialty supplier and solutions provider to its diverse customer base.

Mario Toukan, a Managing Director of SK Capital, stated, “The specialty polymers business is a pioneer in the development of specialized polymerization technologies. We see tremendous opportunity for growth by further developing functional, solutions-oriented products that solve problems and create significant value for customers.”

“SK has extensive corporate carveout expertise and we look forward to partnering with management to transform the business into a world-class independent specialty chemical company with an intense focus on operational excellence,” added Jonathan Borell, a Managing Director of SK Capital. “As an independent company, the specialty polymers business will be able to build upon and enhance its reputation as a reliable provider of innovative and high-quality polymers.”

SK Capital and Baker Hughes are working together to execute a seamless transaction plan to continue to serve the specialty polymers business’s customer base reliably and safely. The transaction is expected to close in the second half of 2020. Morgan, Lewis & Bockius LLP acted as legal counsel to SK Capital and committed debt financing was provided by KeyBanc Capital Markets. Evercore acted as financial advisor and King & Spalding LLP served as legal counsel to Baker Hughes.

About SK Capital

SK Capital is a private investment firm with a disciplined focus on the specialty materials, chemicals and pharmaceuticals sectors. The firm seeks to build strong and growing businesses that create substantial long-term economic value. SK Capital utilizes its industry, operating and investment experience to identify opportunities to transform businesses into higher performing organizations with improved strategic positioning, growth and profitability as well as lower operating risk. SK Capital’s portfolio of businesses generates revenues in excess of \$9.0 billion annually, employs more than 10,000 people globally and operates 86

plants in 24 countries. The firm currently has approximately \$4.8 billion of assets under management. For more information, please visit www.skcapitalpartners.com.

SK Capital Partners

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