

# SK Capital Partners and Edgewater Capital Partners Announce Acquisition of Saint-Gobain's Crystals Business

*Strategic Investment from SK Capital and Edgewater to Drive the Company's Next Phase of Growth*

**Hiram, Ohio, September 1, 2022** — Funds advised by SK Capital Partners, LP (“SK Capital”) and Edgewater Capital Partners, LP (“Edgewater”), private investment firms focused on the specialty materials and specialty chemicals sectors, today announced having entered into exclusive negotiations following submission of their binding offer to acquire the scintillation and photonic crystals business of Saint-Gobain, S.A (“Saint-Gobain Crystals”). SK Capital will lead the investment with Edgewater acting as a meaningful minority shareholder with Board involvement.

Headquartered in Hiram, Ohio with global facilities in the United States, France, and India, Saint-Gobain Crystals is recognized as a worldwide technology leader and provider of single scintillation crystals for radiation detection applications, as well as sapphire and garnet substrates for photonics and power electronics applications. The Company differentiates itself with deep R&D capabilities and expertise in crystal growth, packaging, and integration, as well as unique intellectual property supported by a portfolio of 174 patents. Saint-Gobain Crystals is fully vertically integrated with crystal purification, growth, cutting & finishing, packaging, and electronics integration capabilities.

“We are incredibly excited to partner with the Saint-Gobain Crystals team as we embark on the next phase of the Company’s growth,” said Mario Toukan, Managing Director of SK Capital. “Saint-Gobain Crystals is uniquely positioned in the market, leveraging leading R&D capabilities to solve customer-specific challenges with applied material science. Moving forward we will seek to build upon the Company’s stellar scientific foundation and reputation while establishing a leading independent market participant.”

“We are equally excited to partner with the strong management team at Saint-Gobain Crystals and support them as they build upon their technical achievements in critical applications. We have a great deal of respect for SK Capital and look forward to bringing Edgewater’s deep technical expertise to bear as a value-add equity partner in this investment.” said Ryan Meany, Managing Partner of Edgewater Capital.

“We look forward to partnering with SK Capital and Edgewater to establish a leading independent company,” said Mike Cahill, Vice President of Saint-Gobain Crystals. “SK Capital and Edgewater share our vision of enhancing the value and quality of Saint-Gobain Crystal’s product portfolio and commercial strategy. Given their deep experience in the markets in which the Company operates, coupled with both firms’ significant experience in executing

corporate carve-outs, we are confident in their collective abilities to quickly add value.”

SK Capital, Edgewater and Saint-Gobain are collaborating on a seamless transaction plan to enable the Company to continue serving its global customer base, employees and stakeholders. The definitive agreement between Saint-Gobain, SK Capital and Edgewater will be able to be finalized following completion of customary employee consultations within the Saint-Gobain group. The completion of the transaction is subject to the approval of certain regulatory authorities and should be effective before the end of the year.

Latham & Watkins LLP acted as legal counsel to SK Capital. Taft Stettinius & Hollister LLP acted as legal counsel to Edgewater.

### **About SK Capital Partners**

SK Capital is a private investment firm with a disciplined focus on the specialty materials, specialty chemicals, and pharmaceuticals sectors. The firm seeks to build strong and growing businesses that create substantial long-term economic value. SK Capital aims to utilize 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 of approximately \$16 billion annually, employs more than 20,000 people globally, and operates 203 plants in 32 countries. The firm currently has approximately \$6.6 billion of assets under management. For more information, please visit [www.skcapitalpartners.com](http://www.skcapitalpartners.com).

### **About Edgewater Capital Partners**

Edgewater Capital Partners, headquartered in Cleveland, Ohio, is a sector focused private equity firm investing in lower, middle-market performance materials businesses. The firm has extensive experience and expertise in investing in the people, technology and facilities to accelerate the growth trajectory of niche manufacturers of specialty chemicals, life sciences, advanced materials, and engineered components. Over twenty years of industry specific investing has allowed the firm to develop a deep understanding of the complexities and nuances common to these businesses. For more information, please visit at [www.edgewatercapital.com](http://www.edgewatercapital.com).

### **About Saint-Gobain Crystals**

Saint-Gobain is a technology leader in the growth and application of synthetic crystals for radiation detection and measurement, as well as opto-mech products. This Division is comprised of Scintillation & Photonics Products businesses. Notable names in businesses include: Bicron, Crismatec, Harshaw, and NE Technology (inorganic and organic scintillators and detectors); Gamma Laboratories and TGM Detectors (gas-filled radiation detectors); Saphikon (Sapphire products). Saint-Gobain Crystals serves a diverse set of high reliability applications across medical imaging, security and border protection, semiconductor, aerospace and defense, oil and gas and other industrial markets.

The company supports a global network of customers from six production facilities in the

USA, France, and India, and global sales offices in China and Japan. Learn more by visiting [www.crystals.saint-gobain.com](http://www.crystals.saint-gobain.com).

**SK Capital Partners**

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