



## SK Capital reaches agreement to sell Niacet for \$1,015m

An affiliate of funds advised by SK Capital Partners, LP ("SK Capital") announced today that it reached agreement to sell Niacet Corp. ("Niacet") to Kerry Group plc, the global taste and nutrition company, for \$1,015m (€853m<sup>1</sup>) on a cash-free, debt-free basis, subject to customary closing adjustments.

Following the acquisition, Niacet will be integrated into Kerry's global food protection and preservation platform.

Jack Norris, Managing Director at SK Capital, said, "SK Capital is privileged to have partnered with Kelly Brannen and the entire Niacet team. We are proud and appreciative of Niacet's accomplishments over the last four years leveraging the strong foundation the Brannen family built over many decades. We believe Niacet is well-positioned to continue this growth and flourish under Kerry's ownership. We wish Kerry and all the employees of Niacet every success."

Kelly Brannen, CEO and significant minority owner of Niacet, commented, "We are proud of the rich heritage we have built in Niacet, dating back to when my family purchased Niacet in 1978. This transaction affirms the reputation we have developed as a trusted industry leader with a long-dated track record of making the highest quality products in the market. Our constant focus on innovation has been key to the development and success of our new clean label products. I'd like to thank our employees for their dedication and commitment and SK Capital for its support throughout its ownership period. In partnership, we have strengthened and grown the company substantially, while establishing the next phase of Niacet's growth. We view the sale to Kerry as a perfect fit. It will allow Niacet to grow at a much faster rate and sell in new markets around the world. We are very pleased to become part of the Kerry family."

The transaction is expected to close by the end of the third quarter of 2021 subject to customary closing conditions and regulatory approvals. Credit Suisse and The Valence Group of Piper Sandler acted as financial advisors to Niacet and Latham & Watkins LLP acted as legal counsel to SK Capital and Niacet.

### **About Niacet**

Niacet is a global market leader in technologies for preservation. It has clear leadership positions in Bakery and Pharma, and cost-effective low-sodium preservation systems for Meat and plant based food across both conventional and clean label solutions. Niacet is differentiated by its proprietary drying and granulation process technologies in its key market categories of Bakery, Meat and Pharma. The business has customers in over 75 countries and key manufacturing sites in Niagara Falls (USA) and Tiel (The Netherlands).

## 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 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 \$11 billion annually, employs more than 16,000 people globally and operates 150 plants in 28 countries. For more information, visit [www.skcapitalpartners.com](http://www.skcapitalpartners.com)

<sup>1</sup> The cash consideration of €853m is based on a prevailing exchange rate of \$1.19: €1

### SK Capital Partners

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