



**BLACK DIAMOND
CAPITAL MANAGEMENT**

BLACK DIAMOND ANNOUNCES THAT POLYNT-REICHHOLD HAS AGREED TO REPURCHASE INVESTINDUSTRIAL'S SHARES IN THE COMPANY

July 2nd, 2021

Black Diamond Capital Management, L.L.C. ("Black Diamond") is pleased to announce a transaction involving one of its portfolio companies, Speciality Chemicals International Limited, a holding company of the Polynt-Reichhold group (the "Company") in which the Company agreed to repurchase Investindustrial's shares in the Company (the "Transaction"). Following the completion of the Transaction, Black Diamond will become the Company's controlling shareholder.

Black Diamond and Investindustrial became partners in Polynt-Reichhold after the successful merger of Polynt and Reichhold in May 2017. In the years following the merger, the combined company's performance has substantially improved. The Transaction, together with the refinancing of the existing debt, will be financed by approximately €1.3 billion (equivalent) of new senior secured and unsecured debt facilities expected to be issued by the Company in the public debt capital markets. Affiliates of JP Morgan and certain funds managed by affiliates of Apollo Capital Management, L.P., have provided a commitment for the debt financing and funds managed by Black Diamond have provided an equity commitment.

"We are extremely pleased with what management has been able to achieve with Polynt-Reichhold thus far and are looking forward to supporting them for the next phase of growth," said Steve Deckoff, Black Diamond's Managing Principal.

The Transaction is expected to close within six months from the date hereof, subject to receiving all necessary regulatory approvals.

Morgan Stanley & Co. International plc is acting as the Company's exclusive financial advisor and Skadden, Arps, Slate, Meagher & Flom LLP is acting as the Company's legal advisor. Slaughter and May and Chiomenti Studio Legale are acting as legal advisors to Global Chemicals S.à r.l., an independently-managed investment subsidiary of Investindustrial V L.P. Morgan Lewis is acting as legal advisor to Black Diamond.

About Polynt-Reichhold

Polynt-Reichhold is a leading vertically-integrated global specialty chemical manufacturer, generating €2 billion in annual sales. Headquartered in the UK, Polynt-Reichhold Group manages operations through two regional centres located in Italy (Scanzorosciate, Polynt's historical headquarter) and in the US (Carpentersville, Illinois). The Group operates 36 manufacturing facilities worldwide and several R&D centres, with a total workforce of approximately 3,100 employees.

Additional information on Polynt-Reichhold is available at www.polynt.com | www.reichhold.com

About Black Diamond

Black Diamond Capital Management, L.L.C. (together with its affiliates, "Black Diamond") is a leading alternative investment firm with over \$8 billion in assets across four core platforms: (i) control distressed and special situations private equity funds; (ii) hedge funds; (iii) non-control stressed and distressed closed-ended funds; and (iv) collateralized loan obligations and structured products. Black Diamond has over 25 years of experience in underwriting, trading, restructuring and managing performing, stressed, distressed and private equity investments through multiple market cycles. Black Diamond is an SEC-registered Investment Adviser with over 80 employees operating from offices in Stamford, CT, London, UK and St. Thomas, VI.

Additional information on Black Diamond is available at www.bdc.com

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