

23.06.2021 – 08:03 Uhr

Brenntag to acquire JM Swank and thus creates the leading Food Ingredients Distributor in the North American market

Essen (ots) -

Brenntag (ISIN DE000A1DAH0), the global market leader in chemicals and ingredients distribution, today announces the acquisition of the US-located Storm Chaser Holding Corporation ("JM Swank") from Platinum Equity. The company is a leading distributor of food ingredients and reported sales of approximately USD 500 million in 2020. With an enterprise value of USD 304 million, this is a decisive step in expanding Brenntag's position in the North American Nutrition industry and a key acquisition aligned with Brenntag's M&A strategy.

Christian Kohlpaintner, Chief Executive Officer of Brenntag SE: "With JM Swank, we acquire a renowned leader in the North American market in the sector of food ingredients distribution. This strategic acquisition will double Brenntag's size in the Nutrition business in the region and thus creates the leading food ingredients and food process chemicals distributor in North America with approximately one billion US dollars in revenue. Nutrition is one of the defined focus industries in the Brenntag Specialties division. This acquisition is fully in line with our M&A strategy as it accomplishes key strategic objectives: acquiring companies generating a meaningful operating EBITDA contribution as well as targets accelerating growth of our Brenntag Specialties division."

The acquired company offers a highly diversified product portfolio of food ingredients such as spices, dairy, grain, sweeteners, fats & oils, texturants, flavors & colors, starches, cocoa, and inclusions. JM Swank's broad product line perfectly complements Brenntag's existing portfolio in the Nutrition industry.

Henri Nejade, Member of the Management Board of Brenntag SE and Chief Operating Officer Brenntag Specialties: "JM Swank has significant potential for continued future growth. The company provides Brenntag Specialties with an extended platform for strategic growth and strengthens our footprint in North America and the Americas as a region. With this acquisition we expand our portfolio, leverage logistics capabilities, and offer our customers an even more comprehensive range of services and products within the industry."

Closing of the acquisition is subject to certain contractual conditions and regulatory approvals and is expected to be completed within Q3 2021.

Contact:

Press contact:

Verena Blaschke
Brenntag SE
Global Communications
Messeallee 11
45131 Essen
GermanyGermany
Telephone: +49 (201) 6496-1213
E-Mail: global.communications@brenntag.de
www.brenntag.com

Investor contact:

Thomas Altmann
Brenntag SE
Corporate Investor Relations
Messeallee 11
45131 Essen
Telephone: +49 (201) 6496-2102
E-Mail: IR@brenntag.de
www.brenntag.com

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