

DATE

November 08, 2022

SECTORS

Industrials

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



Tom Krasnewich
Managing Director



Matt Storkman
Director



Wolfgang Kazmierowski
Managing Director



Christian Dehm
Director

DC Advisory advised Evonik on the sale of its US betaine business to Kensing



Background

- Evonik Industries AG (Evonik) is a Germany based company offering specialty and commodity chemical products
- Evonik's US betaines business specializes in manufacturing various amphoteric surfactant betaine formulations and specialty esters
- Kensing LLC (Kensing) is a manufacturer of specialty chemicals across the personal care, home care, and health sectors
- One Rock Capital Partners (ORCP) is a private equity firm specializing in middle-market companies operating in chemicals and process industrials. ORCP acquired Kensing and the associated business of BASF in July 2021

Process

- DC Advisory (DC) was exclusively engaged by Evonik to provide sell-side financial advice
- DC orchestrated a competitive marketing process, targeting high value partners that

UN SDG ACTIVITY

would view the business as an attractive strategic fit



Outcome

- Evonik closed on the sale of its US betaine business to Kensing on October 31, 2022
- The divestiture represents a key step for Evonik as it continues to increase its emphasis on sustainability as the central driver of innovation
- The transaction also represents a strategic acquisition for Kensing, a business known for its product quality and technical leadership, enabling the business to expand its existing surfactant and specialty esters product offerings
- This transaction reinforces DC's expertise within the chemicals markets and highlights our extensive cross border capabilities

“We are proud to have assisted Evonik, a global industrial client, in achieving this successful outcome within its strategic repositioning initiative - Kensing is as an excellent partner for the future of the business.”

Matt Storkman
Director, DC Advisory US