



INDUSTRI KAPITAL

Press Release

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Industri Kapital sells Noviant to J.M. Huber Corporation

The Industri Kapital 1994 Fund, M-real Corporation, Gilde Buy-Out Fund BV and the management of Noviant have signed an agreement regarding the sale of all shares in Noviant Oy to US-based J.M. Huber Corporation. Closing of the transaction is subject to regulatory clearances in both the United States and Finland, and certain other conditions.

“Since our acquisition of Noviant in the end of 1996, the company has developed favorably, particularly after the investment program of approximately EUR 40 million consisting of new production lines in Äänekoski and Nijmegen. Operating profit has more than doubled and the company has continued to increase its sales and develop new application areas for its products”, says Michael Rosenlew, Director at Industri Kapital.

“J.M. Huber complements Noviant very well and can offer further development opportunities for the company”, says Juhani Sammasmaa, CEO of Noviant. “We look forward to pursuing our growth strategy in co-operation with the new owner”.

Peter Francis, Board Chair, President, and CEO of J.M. Huber Corporation remarks, “From a strategic standpoint, Noviant is an excellent fit with Huber’s core businesses and our commitment to specialty products. It opens up new opportunities for Huber to expand into three industries that are essential to our profitable growth: food, personal care and pharmaceutical excipients. At the same time, Noviant increases our presence in the paper and energy industries, which are important sales arenas for Huber”.

Noviant is a global leader in the manufacturing and marketing of the world’s most widely used cellulose ether, carboxymethyl cellulose (CMC). CMC is a water soluble polymer with a wide usage in various industries such as the paper, food, pharmaceuticals, personal care, oil drilling and detergents industries. Noviant reported net sales of EUR 188 million in 2000, and has approximately 450 employees.

J.M. Huber Corporation is a diversified, multinational supplier of engineered materials, natural resources and technology-based services to customers spanning many industries, from paper and energy to plastics and construction. With announced sales exceeding \$1-billion, Huber is one of the largest family-owned companies in America. The company offers total solutions in inorganic chemistry, 3-D seismic exploration, engineered wood composites and other specialties.

Industri Kapital is a leading European private equity firm with equity capital under management in excess of EUR 3 billion. Since 1989, more than 40 investments have been made in European companies in various industries. The fund investors are generally large Nordic, European and American institutional investors such as pension funds, investment and insurance companies.

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