

FOR IMMEDIATE RELEASE

Capstone Guides Michelman's Acquisition of Clariant's Licomer Floor Polish Business

Capstone Strategic, Inc., a growth engineering firm providing external growth strategy and advisory services, announced today that Michelman, Inc. of Cincinnati, Ohio, has acquired Clariant's European based Licomer business. The purchase includes the Licomer line of floor polish additives, associated intellectual property and select assets. Capstone guided Michelman in this transaction.

"The Licomer acquisition dovetails perfectly with our existing floor polish additives business. The addition of Licomer polymer dispersions complements our existing product offering and will allow us to bring additional value to customers," said Peter Roggeman, Michelman's Managing Director - Europe.

Michelman, a global developer of water-based barrier and functional coatings for flexible film packaging, paperboard, and corrugated cartons, also produces water-based surface modifiers, additives and polymers for numerous industries including floor and wood care, industrial coatings, inks, fibers, composites, and construction products. Capstone and Michelman began their initial relationship in 1995.

"As with many of our long-term client partnerships, Capstone worked closely with Michelman's leadership group and the result is a truly strategic acquisition. This particular deal in Spain successfully allows Michelman to expand upon its global presence while leveraging its technical and distribution resources in Europe," commented Capstone's Managing Director John Dearing.

"When we jointly honed our acquisition program with the Capstone team, we determined it was critical that we yield deeper penetration in Europe and in our core strategic markets. We appreciate Capstone's effort in order to make this deal happen and we definitely



benefited from their advice throughout the process,” said Bob Poletti, Michelman’s Chief Marketing and Business Development Officer.

“We are all excited about the new opportunities now available to the Michelman team as the complementary, new technology adds breadth to their solution set for the targeted floor care market,” added Dearing.

About Capstone Strategic, Inc.

Headquartered in McLean, Virginia, Capstone Strategic, Inc. was founded in 1995 to meet the unique demands of mid-market companies and their corporate growth initiatives. The company provides consulting and advisory services with an emphasis on external growth, specifically mergers and acquisitions. Capstone utilizes a proprietary process to provide tailored service to clients across a broad range of industries, domestically and internationally. For more information about Capstone and its growth strategy and advisory capabilities, please visit www.capstonestrategic.com.

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