

October 28, 2020



# Huntsman Announces the Sale of its India Based DIY Consumer Adhesives Business

THE WOODLANDS, Texas, Oct. 28, 2020 /PRNewswire/ -- Huntsman Corporation (NYSE: HUN) announced today that it has entered into a definitive agreement to sell its India based Do-It-Yourself (DIY) consumer adhesives business, part of the Advanced Materials division, to Pidilite Industries Ltd. in an all-cash transaction valued at up to \$285 million, excluding customary working capital and other adjustments. The transaction value represents a 2019 adjusted EBITDA multiple of approximately 15 times. Under the terms of the agreement Huntsman will receive approximately \$257 million in cash at closing and up to approximately \$28 million of additional cash under an earnout within 18 months if the business achieves sales revenue in-line with 2019. The transaction is expected to close within the coming week.

Peter Huntsman, Chairman, President and CEO commented:

*"We have taken this business and built it from almost nothing to be a market leader in India. To take it to the next level of size and value, we simply do not have the footprint in India to do so. Pidilite is a respected leader in consumer adhesives within India and is in a better position to invest in and more aggressively grow this consumer DIY business over the coming years. We anticipate within the coming months that we will be able to deploy the proceeds from this asset and replace the lost EBITDA with other growth assets that fit even better within our core Advanced Materials specialty business."*

## **About Huntsman:**

*Huntsman Corporation is a publicly traded global manufacturer and marketer of differentiated and specialty chemicals with 2019 revenues of approximately \$7 billion. Our chemical products number in the thousands and are sold worldwide to manufacturers serving a broad and diverse range of consumer and industrial end markets. We operate more than 70 manufacturing, R&D and operations facilities in approximately 30 countries and employ approximately 9,000 associates within our four distinct business divisions. For more information about Huntsman, please visit the company's website at [www.huntsman.com](http://www.huntsman.com).*

## **Social Media:**

*Twitter: [www.twitter.com/Huntsman\\_Corp](https://twitter.com/Huntsman_Corp)*

*Facebook: [www.facebook.com/huntsmancorp](https://www.facebook.com/huntsmancorp)*

*LinkedIn: [www.linkedin.com/company/huntsman](https://www.linkedin.com/company/huntsman)*

## **Forward-Looking Statements:**

*Certain information in this release constitutes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements are based on management's current beliefs and expectations. The forward-looking statements in this release are subject to uncertainty and changes in*

*circumstances and involve risks and uncertainties that may affect the company's operations, markets, products, services, prices and other factors as discussed under the caption "Risk Factors" in the Huntsman companies' filings with the U.S. Securities and Exchange Commission. Significant risks and uncertainties may relate to, but are not limited to, volatile global economic conditions, cyclical and volatile product markets, disruptions in production at manufacturing facilities, reorganization or restructuring of Huntsman's operations, including any delay of, or other negative developments affecting the ability to implement cost reductions, timing of proposed transactions, and manufacturing optimization improvements in Huntsman businesses and realize anticipated cost savings, and other financial, economic, competitive, environmental, political, legal, regulatory and technological factors. The company assumes no obligation to provide revisions to any forward-looking statements should circumstances change, except as otherwise required by applicable laws.*

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# HUNTSMAN

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