



Ashland announces definitive agreement to sell maleic anhydride business to AOC Materials, LLC for \$100 million

July 27, 2020

WILMINGTON, Del., July 27, 2020 (GLOBE NEWSWIRE) -- Ashland Global Holdings Inc. (NYSE: ASH) today announced a definitive agreement to sell the company's maleic anhydride business and manufacturing facility in Neal, West Virginia to AOC Materials LLC, for \$100 million.

Maleic anhydride is manufactured industrially on a large scale for applications in coatings and polymers. The maleic anhydride business was previously excluded from the sale of Ashland's Composites business and the butanediol (BDO) manufacturing facility in Marl, Germany, to INEOS Enterprises. The transaction with AOC is expected to close prior to the end of calendar year 2020, contingent on customary regulatory approvals and standard closing conditions.

"Today's announcement furthers Ashland's strategic focus to streamline our portfolio and to focus on specialty ingredients and improved margins," said Guillermo Novo, chairman and chief executive officer, Ashland. "The Maleic business and its respective employees have made important contributions to Ashland, and AOC will take a strategic view of the business to drive growth and continue their success."

"We are delighted to have this business as a part of our company and welcome the employees who have made it successful to the AOC family," remarked Joe Salley, chief executive officer, AOC. "We are excited about the growth prospects, not only as a source for our internal consumption but also for the merchant market as well."

Citi is acting as financial advisor to Ashland, and Squire Patton Boggs LLP is acting as legal advisor.

About Ashland

Ashland Global Holdings Inc. (NYSE: ASH) is a premier global specialty materials company serving customers in a wide range of consumer and industrial markets, including adhesives, architectural coatings, automotive, construction, energy, food and beverage, nutraceuticals, personal care and pharmaceutical. At Ashland, we are approximately 4,600 passionate, tenacious solvers – from renowned scientists and research chemists to talented engineers and plant operators – who thrive on developing practical, innovative and elegant solutions to complex problems for customers in more than 100 countries. Visit ashland.com to learn more.

About AOC

AOC is the leading global supplier of resins and specialty materials that enable customers to create robust, durable, and versatile products and components. With strong capabilities around the world in both manufacturing and science, the company works closely with customers to deliver unrivaled quality, service, and reliability for today, and create innovative solutions for tomorrow.

FOR FURTHER INFORMATION:

Ashland

Investor Relations:

Seth A. Mrozek
+1 (302) 594-5010
samrozek@ashland.com

Media Relations:

Carolmarie C. Brown
+1 (302) 995-3158
cbbrown@ashland.com

AOC

Media Relations:

Thomas Wegman
+31 38 4569565
thomas.wegman@acresins.com

Attachment

- [Final Ashland sells maleic anhydride business 20200726](#)