Ashland completes sale of nutraceuticals business

September 3, 2024

WILMINGTON, Del., Sept. 03, 2024 (GLOBE NEWSWIRE) -- Ashland Inc. (NYSE: ASH) today announced it has completed the sale of its nutraceuticals business to an affiliate of Turnspire Capital Partners LLC (“Turnspire”) effective August 30, 2024. The sale includes custom formulation and contract manufacturing capabilities for the nutrition market from the production facilities in New Jersey and Utah in the United States, and Tamaulipas, Mexico. Financial terms of the transaction were not disclosed.

“The nutraceuticals business has a strong portfolio of proprietary ingredients, formulation and manufacturing capabilities,” said Guillermo Novo, chair and chief executive officer, Ashland. “I want to thank the employees for their dedication and commitment to Ashland and to our customers over the years. On behalf of the Ashland team, I wish the new Pharmachem Innovations continued success as part of the Turnspire family of companies.”

“We greatly appreciate the Ashland team’s consistent constructive approach to achieve this win-win transaction,” said Ilya Koffman, managing partner, Turnspire. “We look forward to working with the talented management and employees of Pharmachem Innovations to build on the business’s rich legacy as a leader in the growing and compelling nutraceuticals space.

Citi acted as financial advisor to Ashland. Cravath, Swaine & Moore LLP acted as legal advisor to Ashland.

For more information, visit pharmachem.com

About Ashland
Ashland Inc. (NYSE: ASH) is a global additives and specialty ingredients company with a conscious and proactive mindset for environmental, social and governance (ESG). The company serves customers in a wide range of consumer and industrial markets, including architectural coatings, construction, energy, food and beverage, personal care and pharmaceutical. Approximately 3,800 passionate, tenacious solvers – from renowned scientists and research chemists to talented engineers and plant operators – thrive on developing practical, innovative and elegant solutions to complex problems for customers in more than 100 countries. Visit ashland.com and ashland.com/ESG to learn more.

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FOR FURTHER INFORMATION:

Investor Relations:
William Whitaker
+1 (614) 790-2095
wcwhitaker@ashland.com

Media Relations:
Carolmarie C. Brown
+1 (302) 995-3158
ccbrown@ashland.com

Attachment

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