

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934
Date of report (Date of earliest event reported): February 28, 2022

ASHLAND GLOBAL HOLDINGS INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

333-211719
(Commission File Number)

81-2587835
(I.R.S. Employer Identification No.)

8145 Blazer Drive
Wilmington, DE 19808
(Address of Principal executive offices)
(Zip Code)

(302) 995-3000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (par value \$.01)	ASH	NYSE

Item 1.01. Entry Into a Material Definitive Agreement.

On February 28, 2022, Ashland LLC, a Kentucky limited liability company (the “Seller”) and an indirect wholly owned subsidiary of Ashland Global Holdings Inc. (“Ashland”), and Arkema, a French *société anonyme* (“Purchaser”), entered into the First Amendment (the “Amendment”) to the Purchase and Sale Agreement, dated August 30, 2021, by and between Purchaser and the Seller (the “Agreement”), pursuant to which the Seller has agreed to sell certain of the assets of the segment of Ashland known as “Performance Adhesives” (the “Business”) to Purchaser for \$1,650,000,000 in cash, subject to a working capital adjustment, plus the assumption by Purchaser of certain liabilities of the Business, in each case as specified in the Agreement. The Amendment excludes from the sale of the Business all accrued receipts and accounts payable of the Seller or any of its affiliates to the extent arising out of, relating to or in respect of the operation or conduct of the Business in any jurisdiction other than the United States.

The above descriptions of the Agreement and the Amendment do not purport to be complete and are subject to, and qualified in their entirety by, the full text of (i) the Agreement, which is filed as Exhibit 2.1 to Ashland’s Current Report on Form 8-K filed on August 31, 2021 and (ii) the Amendment, which is filed hereto as Exhibit 2.1, all of which are incorporated by reference herein.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On February 28, 2022, the Seller and Purchaser completed the previously announced sale of the Business pursuant to the Agreement, as amended by the Amendment.

Item 8.01. Other Events.

On February 28, 2022, Ashland issued a press release announcing the completion of the sale of the Business. A copy of the press release is furnished herewith as Exhibit 99.1.

The information contained in Item 8.01, as well as in the press release on Exhibit 99.1, is being furnished, not “filed”. Accordingly, the information in the press release will not be incorporated by reference into any registration statement filed by Ashland under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference. The furnishing of the information in this Report with respect to the press release is not intended to, and does not, constitute a determination or admission by Ashland that the information in this Report with respect to the press release is material or complete, or that investors should consider this information before making an investment decision with respect to any security of Ashland.

Item 9.01. Financial Statements and Exhibits.

(b) Pro Forma Financial Information.

Ashland intends to file with the Securities and Exchange Commission pro forma financial information relating to the event described in Item 2.01 above under cover of Form 8-K/A not later than four business days after the date of the event for which this Current Report on Form 8-K was required to be filed.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
2.1	First Amendment to Purchase and Sale Agreement, dated as of February 28, 2022, by and between Ashland LLC and Arkema (pursuant to Item 601(b)(2) of Regulation S-K, exhibits and schedules have been omitted; exhibits and schedules will be supplementally provided to the SEC upon request).
99.1	Press release of Ashland Global Holdings Inc., dated as of February 28, 2022

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ASHLAND GLOBAL HOLDINGS INC.

(Registrant)

Date: February 28, 2022

By: /s/ Yvonne Winkler von Mohrenfels

Name: Yvonne Winkler von Mohrenfels

Title: Senior Vice President, General Counsel and
Secretary

EXHIBIT INDEX

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AMENDMENT NO. 1 TO THE PURCHASE AND SALE AGREEMENT

This AMENDMENT NO. 1 TO THE PURCHASE AND SALE AGREEMENT is entered into as of February 28, 2022 (this "Amendment"), by and between Arkema, a French société anonyme ("Purchaser"), and Ashland LLC, a Kentucky limited liability company (the "Seller"). Capitalized terms used but not defined herein shall have the meaning ascribed to such term in the Purchase Agreement (as defined below).

WHEREAS, Purchaser and the Seller entered into that certain Purchase and Sale Agreement, dated as of August 30, 2021 (the "Purchase Agreement");

WHEREAS, pursuant to Section 11.02 of the Purchase Agreement, the Purchase Agreement may be amended by an instrument in writing signed on behalf of each of Purchaser and the Seller; and

WHEREAS, Purchaser and the Seller wish to amend the Purchase Agreement as set forth herein in order to reflect the agreement of the parties that the Seller shall retain all accrued receipts and accounts payable of the Seller or any of its Affiliates to the extent arising out of, relating to or in respect of the operation or conduct of the Business in any jurisdiction other than the United States, it being understood that the Target Working Capital will not be changed in connection with this Amendment.

NOW, THEREFORE, Purchaser and the Seller agree as follows:

1. Amendment.

(a) The defined term "Current Liabilities" in Section 1.01 of the Purchase Agreement is hereby amended and restated in its entirety as follows:

"Current Liabilities" means, as of a given time, the current liabilities of the Business that are specifically listed on the sample calculation as set forth in Section 1.01(e) of the Disclosure Letter and are Assumed Liabilities, in each case as of such time and excluding all deferred Tax Liabilities, calculated in accordance with the Accounting Principles; provided that for the avoidance of doubt the Retained Accounts Payable shall not constitute Current Liabilities.

(b) The following defined term is hereby added to Section 1.01 of the Purchase Agreement in appropriate alphabetical order:

"Retained Accounts Payable" means all accrued receipts and accounts payable of the Seller or any of its Affiliates to the extent arising out of, relating to or in respect of the operation or conduct of the Business in any jurisdiction other than the United States that remain unpaid as of the Effective Time; provided that for the avoidance of doubt any accruals related to rebates to be granted to customers constitute Assumed Liabilities and are not included in Retained Accounts Payable.

(c) Section 2.03(b) of the Purchase Agreement is amended by deleting “and” at the end of clause (v), adding “; and” at the end of clause (vi), and adding the following as Section 2.03(b)(vii):

“(vii) Retained Accounts Payable. All Retained Accounts Payable (it being understood that all Retained Accounts Payable shall be retained by the applicable member of the Seller Group).”

(d) Exhibit F to the Purchase Agreement is hereby amended and restated in its entirety by Exhibit F hereto.

2. Effectiveness. This Amendment shall become effective as of the date hereof.

3. Effect of Amendment. This Amendment shall not constitute a waiver, amendment or modification of any other provision of the Purchase Agreement. Except as specifically modified and amended hereby, the Purchase Agreement shall remain unchanged and in full force and effect. References in the Purchase Agreement to “this Agreement”, “herein”, “hereunder”, “hereto”, “hereof” and words of similar import shall refer to the Purchase Agreement as amended hereby, and references to the date of the Purchase Agreement, and references to the “date hereof”, “the date of this Agreement” or words of similar meaning in the Purchase Agreement, shall continue to refer to August 30, 2021.

4. Miscellaneous. The provisions of Sections 1.03 (*Interpretation*), 11.01 (*Notices*), 11.02 (*Amendment*), 11.03 (*Extension; Waiver*), 11.04 (*Severability*), 11.05 (*Counterparts*), 11.06 (*Entire Agreement; Third-Party Beneficiaries*), 11.07 (*Governing Law*), 11.08 (*Assignment*), 11.09 (*Enforcement; Jurisdiction; Consent to Service of Process; Waiver of Jury Trial*) of the Purchase Agreement are incorporated herein by reference, *mutatis mutandis* and shall be binding upon Purchaser and the Seller.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

ARKEMA

/s/ Bernard Boyer

Name: Bernard Boyer

Title: Executive Vice President Strategy

[Signature Page to Amendment to Purchase Agreement]

ASHLAND LLC

/s/ Yvonne Winkler von Mohrenfels

Name: Yvonne Winkler von Mohrenfels

Title: Senior Vice President, General Counsel and Secretary

[Signature Page to Amendment to Purchase Agreement]



News Release

Ashland completes sale of Performance Adhesives business to Arkema for \$1.65 billion

WILMINGTON, Del., February 28, 2022 – Ashland Global Holdings Inc. (NYSE: ASH) today announced it has completed the previously announced sale of its Performance Adhesives business to Arkema in an all-cash transaction valued at approximately \$1.65 billion.

Ashland expects net proceeds from the sale to total approximately \$1.2 to \$1.3 billion. The company will maintain strong capital allocation discipline using the proceeds to invest in the growth of core businesses as well as optimize its balance sheet and reward shareholders.

“The sale of our Performance Adhesives business completes our journey as a focused additive and specialty ingredients company with leadership positions in life sciences, personal care and coatings,” said Guillermo Novo, chair and chief executive officer, Ashland. “I am excited about our future and the quality of our additives and specialty ingredients portfolio and our leadership position in the core markets we serve.”

Citi was the financial advisor and Cravath, Swaine & Moore LLP and Squire Patton Boggs LLP acted as legal advisors to Ashland.

Forward-looking statements

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Ashland has identified some of these forward-looking statements with words such as “anticipates,” “believes,” “expects,” “estimates,” “is likely,” “predicts,” “projects,” “forecasts,” “objectives,” “may,” “will,” “should,” “plans” and “intends” and the negative of these words or other comparable terminology. Ashland may from time to time make forward-looking statements in its annual reports, quarterly reports and other filings with the U.S. Securities and Exchange Commission (SEC), news releases and other written and oral communications. These forward-looking statements are based on Ashland’s expectations and assumptions, as of the date such statements are made, regarding Ashland’s future operating performance, financial condition, and expected effects of the COVID-19 pandemic on Ashland’s business, as well as the economy and other future events or circumstances. These statements include but may not be limited to Ashland’s expectations regarding its ability to drive sales and earnings growth, realize further cost reductions and realize capital allocation plans with respect to the use of proceeds from business divestments.

Ashland's expectations and assumptions include, without limitation, internal forecasts and analyses of current and future market conditions and trends, management plans and strategies, operating efficiencies and economic conditions (such as prices, supply and demand, cost of raw materials, and the ability to recover raw-material cost increases through price increases), and risks and uncertainties associated with the following: the impact of acquisitions and/or divestitures Ashland has made or may make (including the possibility that Ashland may not realize the anticipated benefits from such transactions and may not successfully execute the expressed capital allocation plans with the use of the proceeds from such divestments); Ashland's substantial indebtedness (including the possibility that such indebtedness and related restrictive covenants may adversely affect Ashland's future cash flows, results of operations, financial condition and its ability to repay debt); severe weather, natural disasters, public-health crises (including the current COVID-19 pandemic), cyber events and legal proceedings and claims (including product recalls, environmental and asbestos matters); the effects of the COVID-19 pandemic on the geographies in which we operate, the end markets we serve and on our supply chain and customers, and without limitation, risks and uncertainties affecting Ashland that are described in Ashland's most recent Form 10-K (including Item 1A Risk Factors) filed with the SEC, which is available on Ashland's website at <http://investor.ashland.com> or on the SEC's website at <http://www.sec.gov>. Various risks and uncertainties may cause actual results to differ materially from those stated, projected or implied by any forward-looking statements. The extent and duration of the COVID-19 pandemic on our business and operations is uncertain. Factors that will influence the impact on our business and operations include the duration and extent of the pandemic, the extent of imposed or recommended containment and mitigation measures, and the general economic consequences of the pandemic. Ashland believes its expectations and assumptions are reasonable, but there can be no assurance that the expectations reflected herein will be achieved. Unless legally required, Ashland undertakes no obligation to update any forward-looking statements made in this news release whether as a result of new information, future events or otherwise.

About Ashland

Ashland Global Holdings Inc. (NYSE: ASH) is a premier additives and specialty ingredients company with a conscious and proactive mindset for sustainability. The company serves customers in a wide range of consumer and industrial markets, including architectural coatings, automotive, construction, energy, food and beverage, nutraceuticals, 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/sustainability to learn more.

™ Trademark, Ashland or its subsidiaries, registered in various countries.

FOR FURTHER INFORMATION:

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