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Imerys to divest its High Temperature Solutions business

Today, Imerys has entered into exclusive negotiations to sell its High Temperature Solution business (HTS) to Platinum Equity, a global investment firm operating companies in a broad range of markets, for an enterprise value of app. €930 million. Platinum Equity's offer is firm, binding and fully financed.

HTS is a leading global provider of refractory solutions serving more than 6,000 customers in the iron & steel, thermal and foundry markets. The business, which generated revenues of €801 million in 2021, employs circa. 2,800 people across 36 industrial sites in 16 countries.

This contemplated transaction is in line with Imerys' active portfolio management, long term growth strategy and value-creation ambitions. It would allow the Group to focus on specialty minerals solutions and provide additional financial resources to pursue its development strategy, in particular in markets such as green mobility, sustainable construction and natural solutions for consumer goods.

Alessandro Dazza, CEO of Imerys said: "I would like to thank the HTS teams for their hard work, unwavering commitment and strong contribution to the Group over the years. HTS is a fantastic business, a world leader in its field, with a highly talented workforce, and it has demonstrated its potential for growth. We have chosen Platinum Equity for its industrial vision, open support for the management and commitment to further contribute to the HTS growth and development.

This divestment is a significant milestone in the Group's focusing efforts towards its core, high-growth specialty minerals business aligned with global mega trends."

The proposed transaction, which is subject to the fulfillment of customary closing conditions, including the information and consultation of works councils and other regulatory approvals, is expected to be completed by the end of the year.

Imerys will share further details on its 2023-2025 development plan during a Capital Markets Day in the fourth quarter of 2022.

The world leader in mineral-based specialty solutions for industry, with €4.4 billion revenue and 16,300 employees in 2019, Imerys delivers high value-added, functional solutions to diversified set of industrial sectors, from processing industries to consumer goods. The Group draws on its knowledge of applications, technological expertise and its material science know-how to deliver solutions based on beneficiation of its mineral resources, synthetic minerals and formulations. These contribute essential properties to customers' products and performance, including refractoriness, hardness, conductivity, opacity, durability, purity, lightness, filtration, absorption and repellency. Imerys is determined to develop responsibly, in particular by fostering the emergence of environmentally-friendly products and processes.

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