

Century Park and Akoya sell ICM Silicones Group to CHT Group

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LOS ANGELES—(BUSINESS WIRE)—Century Park Capital Partners and Akoya Capital Partners are pleased to announce that ICM Silicones Group (“ICM” or the “Company”) has completed its sale to the CHT Group (“CHT”), a specialty chemicals conglomerate headquartered in Germany.

ICM is a leading independent formulator and manufacturer of specialty silicone materials offering one of the market’s broadest portfolios of customized silicone products. ICM’s product catalog includes over 800 proprietary formulations spanning emulsions, elastomers, antifoams, gels and gums. The Company serves over 2,000 customers across the automotive, cosmetics, electronics, food processing, industrial, personal care and thermal management end markets. ICM is headquartered in Michigan and has additional manufacturing operations across the U.S., Europe and Southeast Asia.

In 1989, Ken Charboneau, a former Dow silicones chemist, founded ICM Products in Cassopolis, MI. In 2012, Century Park acquired majority control of ICM Products in partnership with Akoya, allowing Mr. Charboneau to transition from a CEO role to a CTO position. Shortly after Century Park’s purchase, ICM completed the acquisition of Path Silicones. Soon thereafter, in 2014, ICM acquired the Amber Chemical Company, allowing ICM to transform itself into a global provider of silicone emulsions and elastomers. The Amber transaction added Quantum Silicones (Richmond, VA), Siovation (Atlanta, GA), ACC Silicones (UK), Treco (Milan, Italy) and Amber Silicones (Tianjin, China) to the ICM family. Subsequent to this transaction, the Company was renamed ICM Silicones Group and Levi Cottington became its CEO. Under Century Park’s ownership, ICM’s revenues and earnings increased approximately threefold.

Martin Sarafa, Managing Partner with Century Park Capital Partners, commented, “ICM has grown into a truly global silicones player that can meet the formulation needs of the industry’s most demanding end customers. We are proud to have helped build one of the largest independent silicone specialty chemical formulators in the world.”

Guy Zaczepinski, Managing Partner with Century Park Capital Partners, added, “Levi Cottington and his management team did an outstanding job in growing this platform, and we could not be more excited for ICM’s next chapter. CHT is an ideal home for ICM and we believe that the Company will flourish with its new ownership group.”

Don Stanutz, Akoya Managing Director and ICM Board Chair, commented, “Our partnership is delighted that under our ownership we were able to help ICM aggressively transition itself from a single location regional business to a successful multi-site global enterprise. We are convinced that the best days of ICM are ahead of it.”

Levi Cottington, CEO of ICM, concluded, “Century Park has been an invaluable partner for ICM. Their support of large investments in new labs, people and R&D resources, as well as add-on acquisitions, allowed ICM to become the global leader it is today. I am truly excited for the Company’s future with CHT.”

KeyBanc served as financial advisor and Winston & Strawn served as legal advisor to ICM Silicones Group and Century Park in this transaction.

About ICM Silicones Group:

ICM is a leading independent formulator and manufacturer of specialty silicone materials offering one of the market’s broadest portfolios of customized silicone products. ICM’s product catalog includes over 800 proprietary formulations spanning emulsions, elastomers, antifoams, gels and gums. The Company serves over 2,000 customers across the automotive, cosmetics, electronics, food processing, industrial, personal care and thermal management end markets. ICM focuses on providing a collaborative technical sales approach which allows it to deliver a high volume of customized, premium-quality silicone products to its customers. The Company also boasts industry-leading product development capabilities and distributes its products globally. The Company is headquartered in Cassopolis, MI and has additional manufacturing operations in Richmond, VA; Bridgwater, UK; Milan, Italy and Tianjin, China.

About Century Park Capital Partners:

Century Park Capital Partners is a Los Angeles-based private equity firm that invests in family businesses and owner-operated companies with the purpose of accelerating their growth and building leading companies within their industries. We specialize in acquiring strategically well-positioned yet under-resourced middle market companies with identifiable potential for value creation through the addition of critical resources. Our Executive Council industry partners and Operating Team work side-by-side with us to support our investments with proven industry insights, strategic initiatives, buy-and-build acquisition programs, process improvement plans and infrastructure additions. For more information on Century Park Capital Partners, please visit www.centuryparkcapital.com.

About Akoya Capital Partners:

Akoya Capital Partners is a sector focused private investment firm that creates and nurtures partnerships between management and capital and invests in middle market business with attractive growth prospects. We bring together industry leaders, investment worthy executives, and capital to execute organic and acquisition based strategies to create significant value for sellers, management, and investors. Our sectors of focus are: specialty chemicals, industrial products and distribution, consumer foods and products, and professional information services. For more information on Akoya Capital, please visit www.akoyacapital.com.