

International Private Equity Consortium to Buy DuPont Clean Technologies

NEW YORK and WILMINGTON, Del. and CHICAGO and RIYADH, Saudi Arabia, Feb. 1, 2021 /PRNewswire/

-- An international private equity consortium consisting of BroadPeak Global LP ("BroadPeak Global"), Asia Green Fund ("AGF") and The Saudi Arabian Industrial Investments Company ("Dussur") (collectively, the "Group") announced today that they have signed a definitive agreement whereby the Group will purchase the Clean Technologies business of DuPont de Nemours, Inc. ("DuPont") (NYSE: DD) for \$510 million in cash. As part of the transaction, Tensile Capital Management LP is providing preferred equity financing. The transaction is expected to close in the second quarter of 2021 subject to customary closing conditions and regulatory approvals.

Since first producing sulfuric acid catalyst in 1925, DuPont Clean Technologies has become the global leader in: advanced catalyst and process technologies to produce and regenerate sulfuric acid, hydroprocessing technology to desulfurize motor fuels, alkylation technology to produce clean gasoline and advanced air pollution control systems for refineries and chemical facilities. DuPont Clean Technologies also offers a comprehensive suite of aftermarket services and solutions. The Group and DuPont are working together to execute a seamless transition plan that will serve Clean Technologies and its global customer base both reliably and safely.

Mr. Nadim Qureshi, Co-Founder and Managing Partner of BroadPeak Global, said, "DuPont Clean Technologies is a leader in the sulfuric acid, alkylation and scrubbing sectors, with world-class products and aftermarket services. We are excited to have this mission-critical business in our portfolio. We intend to build on this strong foundation and further expand the business with the support of management and our strategic partners." "The international makeup of the Group will act as a strong complement to the global operations of this leading platform, and we are eager to work together with our fellow consortium members to drive the business forward," added Stephen Toy, Co-Founder and Managing Partner of BroadPeak Global LP.

Dr. Bo Bai, Asia Green Fund's Chairman and CEO, said, "The superior technological suite provided by DuPont Clean Technologies will play an instrumental role in helping countries across the world and particularly Asia Pacific tackle environmental issues, push toward carbon neutrality, reduce pollution from mining, oil refining, and chemical industries and upgrade fuel quality. AGF is excited to partner with a synergistic group of co-investors and a strong management team to further the global green impact of Clean Technologies."

Dr. Raed Al-Rayes, Dussur's CEO, said, "The Clean Technologies business established by DuPont has unique, environmentally focused, advanced capabilities that present strong synergies with Saudi Arabia's strategic industrial sectors. We are excited to partner with a dynamic industrial consortium and help expand the business's footprint across our region and globally."

Eli Ben-Shoshan, Global Business Director of DuPont Clean Technologies, and future CEO of the intended independent business, said, "I'm extremely proud of the global capabilities and deep expertise of the DuPont Clean Technologies team. We believe this transaction will further strengthen our extensive global relationships to best serve our customers around the world, and I look forward to working with the consortium members to accelerate our growth."

Credit Suisse AG Singapore branch provided committed debt financing for the transaction. Deutsche Bank Securities Inc. acted as sole M&A advisor to the Group. Kirkland & Ellis LLP provided legal counsel to the Group, and Shearman & Sterling LLP and Squire Patton Boggs provided legal counsel to Dussur. Centerview Partners LLC served as financial advisor to DuPont, and Ballard Spahr LLP acted as legal counsel to DuPont.

About BroadPeak Global

BroadPeak Global LP ("BroadPeak Global") is an independent private equity firm dedicated to opportunistic buyouts and special situations transactions in the global industrials, materials and chemicals sectors. BroadPeak Global's Co-Founders, Stephen Toy and Nadim Qureshi, previously served in various leadership roles at Invesco Private Capital and WL Ross & Co. and share a deep heritage of successfully operating and investing across multiple geographies. BroadPeak Global is headquartered in New York City.

Learn more at: www.broadpeakglobal.com

About Asia Green Fund

Asia Green Fund ("AGF") is a private equity firm, with approximately \$2.0 billion in assets under management, that specializes in the industrials and business services sectors with a focus on technology-enabled green impact investments. Founded in 2016 as Asia's pioneer in impact investing, AGF backs talented entrepreneurs and management teams as they commercialize innovative technologies with localized business models, thus generating both attractive financial returns for investors as well as a positive ESG impact on society. AGF's participation in this transaction is being managed from its Chicago office.

Learn more at: www.asiagreenfund.com

About Dussur

The Saudi Arabian Industrial Investments Company ("Dussur") is a strategic industrial investment firm that aims to deliver maximum developmental impact on the Saudi Arabian economy in line with Saudi Vision 2030. Dussur executes regional and international industrial investments with world-class co-investors, creating value for its partners and shareholders.

Learn more at: www.dussur.com

About Tensile Capital Management

Tensile Capital Management (“Tensile”) is a San Francisco-based investment firm managing \$1.6 billion in committed capital through an “evergreen” fund structure. Tensile seeks to generate superior risk-adjusted, after-tax returns through long-term investments in a concentrated portfolio of undervalued public securities and select private businesses. With respect to its private investments, Tensile’s ability to invest throughout the capital structure, flexibility in structuring minority investments and active and collaborative partnerships with management teams and boards of directors can provide unique solutions for business owners.

Learn more at: www.tensilecapital.com

About DuPont

DuPont de Nemours, Inc. (NYSE: DD) is a global innovation leader with technology-based materials, ingredients and solutions that help transform industries and everyday life. Our employees apply diverse science and expertise to help customers advance their best ideas and deliver essential innovations in key markets, including electronics, transportation, construction, water, health and wellness, food and worker safety.

Learn more at: www.dupont.com and investors.dupont.com
