

Umicore to acquire Haldor Topsoe's heavy duty diesel and stationary catalyst businesses

Umicore announced today that it has reached an agreement to acquire the heavy duty diesel and stationary catalyst businesses of Haldor Topsoe for an enterprise value of DKK 900 million (approx. EUR 120 million) plus an earn-out.

Haldor Topsoe is a leading producer of high performance catalysts for a wide range of industries. Its automotive catalysts are used in emission systems for on-road and non-road heavy-duty diesel applications and ensure compliance with the most stringent emission norms, including Euro VI. Its stationary business offers catalytic solutions to treat NOx emissions from industrial sources such as gas-fired power plants as well as marine applications. The businesses currently employ some 280 people, serve customers from production plants in Frederikssund (Denmark), Houston (Texas), Tianjin (China) and Joinville (Brazil) and has R&D facilities in Lyngby (Denmark).

Through this acquisition Umicore will gain access to an extended customer base, particularly in Europe and China, a broader product portfolio for heavy-duty diesel applications, as well as additional IP and technology in the field of emission control catalysis. It also provides Umicore with an entry into the stationary emission control segment. The combined businesses will continue to focus on innovation to stay at the forefront of developing sustainable technologies and products for its customers.

Pascal Reymondet, Executive Vice-President Catalysis, said: "The business is highly complementary with Umicore, particularly through its focus on cutting edge technology, operational excellence and sustainability. We are looking forward to welcoming our new colleagues to Umicore. The combination of expertise, talent and technology will enable us to further support our customers with an even broader product and service offering."

It is anticipated that the acquisition will be earnings accretive from 2018.

The transaction is subject to customary closing conditions, including regulatory filings, and is expected to be finalized around year-end. Cleary, Gottlieb, Steen & Hamilton and J.P. Morgan Limited acted as Umicore's advisers for the transaction.

For more information

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Umicore profile

Umicore is a global materials technology and recycling group. It focuses on application areas where its expertise in materials science, chemistry and metallurgy makes a real difference. Its activities are organised in three business groups: Catalysis, Energy & Surface Technologies and Recycling. Each business group is divided into market-focused business units offering materials and solutions that are at the cutting edge of new technological developments and essential to everyday life.

Umicore generates the majority of its revenues and dedicates most of its R&D efforts to clean mobility materials and recycling. Umicore's overriding goal of sustainable value creation is based on an ambition to develop, produce and recycle materials in a way that fulfils its mission: materials for a better life.

Umicore's industrial and commercial operations as well as research & development activities are located across the world to best serve its global customer base. The Group generated a turnover of € 11.1 billion (€ 2.7 billion excluding metal) in 2016 and currently employs some 10,100 people.