

Omnova to acquire Eliokem

Omnova Solutions Inc. announced its intention to acquire Eliokem from private equity firm Axa. The transaction is expected to be completed by the end of 2010. Omnova said it will pay 227.5 million EUR for Eliokem.

"This acquisition will transform Omnova Solutions into a much larger, more diverse specialty chemical and functional surfaces company with significantly enhanced global capability," said Kevin McMullen, Chairman and CEO of the company based in Fairlawn, OH, USA.

Eliokem is a worldwide producer of speciality polymers and chemicals, including coating resins, elastomeric modifiers, antioxidants, rubber reinforcing resins, oil and gas drilling chemicals, and latices for specialty applications. Eliokem is headquartered in Villejust, France (near Paris), and has manufacturing sites in Caojing and Ningbo, China; Valia (Gujarat state), India; Le Havre, France; and Akron, OH, USA. The company employs about 630 people worldwide.

Omnova plans to integrate Eliokem with its Performance Chemicals segment. While Omnova's primary focus has been on styrene butadiene based latices, Eliokem's business will add additional complementary technologies and applications to its speciality chemicals portfolio.

In 1999, Omnova was spun off from GenCorp Inc., a company, that first began operations in 1915 as The General Tire and Rubber Company.

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