

Oman Oil Company acquires Oxea from Advent International

Private equity firm Advent International announced its divestment from Oxea, one of the largest global manufacturers of Oxo chemicals. Oman Oil Company (OOC), a commercial company wholly owned by the government of the Sultanate of Oman, will acquire Oxea to strengthen its position in the global chemicals sector. The acquisition is subject to antitrust approvals and satisfaction of other conditions. The purchase price was not disclosed.

With 1.3 million t of Oxo chemicals and derivatives each year, **Oxea** generated sales of around EUR 1.5 billion in the year 2012. The company was formed by merging two separate business units, which **Advent** acquired in 2007 from **Celanese** and **Degussa** (now **Evonik**). Advent brought in comprehensive sector and market expertise which it gained through more than 25 investments in the chemicals industry over the past 25 years. Under Advent's ownership Oxea's management developed a resilient business with strong earnings growth, says the company.

Today, Oxea's portfolio comprises more than 70 Oxo-based products for a highly diversified customer base and various end market applications. For example, products from Oxea are used in coatings, lacquers, paints, lubricants, flavours and fragrances and produced for customers from the construction, automotive and pharmaceutical sector, as well as the electronics industry.

OOC supports the Sultanate's economic development programme "Vision 2020" which is aimed at diversifying the economy across a variety of industrial and commercial activities in Oman and abroad while decreasing dependence on oil. With the acquisition of Oxea, OOC aims to become a vertically integrated global chemical leader in the downstream industry.

"Oxea is an impressive company with a strong track record, highly diversified product portfolio, multistep value chain and strong customer base. With its international presence in Europe and North America, leading technology, efficient platform and longstanding experience in the Oxo segment, Oxea will support our further expansion into the chemical sector," said **H. E. Nasser bin Khamis Al Jashmi**, Chairman of Oman Oil Company.

Adresse:

<http://www.gupta-verlag.com/general/news/industry/13701/oman-oil-company-acquires-oxea-from-advent-international>