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KaMin to Acquire BASF Kaolin Minerals Business

MACON, GA – KaMin LLC, a global performance minerals company owned by IMin Partners, and BASF announced today that they have entered into a definitive agreement in which KaMin will acquire the BASF kaolin minerals business. Currently, the kaolin minerals business is part of BASF's Performance Chemicals division.

The transaction includes production hub sites in Daveyville, Toddville, Edgar, Gordon and related mines, reserves and mills in Toombsboro and Sandersville in Georgia, USA. The co-located refinery catalysts operations will continue to be owned and operated by BASF's refinery catalysts business and are not part of the divestiture.

"The acquisition of BASF's kaolin business is a transformative step forward in KaMin's strategy. The combination of these two complementary businesses allows us to further diversify our company into growth-oriented markets and augment our overall manufacturing and technical capabilities," said Michael W. Nelson, President and Chief Executive Officer of KaMin. "By combining BASF's calcine portfolio with KaMin's hydrous products, we will be able to provide a compelling suite of kaolin-based performance mineral solutions to our distributor partners and customers globally."

C. Rankin Hobbs, Partner and Co-Founder of IMin Partners added, "This deal extends IMin's portfolio in the industrial minerals sector and creates a significant opportunity to deliver enhanced value to all stakeholders — investors, employees, customers and suppliers."

"BASF's kaolin minerals business is a well-positioned player in the growing specialty industrial minerals market. Joining a global performance minerals player will provide a more conducive environment for longer term profitable growth for the business," added Dr. Thomas Kloster, President of BASF's Performance Chemicals division.

The transaction is subject to customary closing conditions and regulatory clearances. Pending approval by the relevant merger authorities, closing of the transaction is expected in the second half of 2022. The parties have agreed not to disclose financial details of the transaction. Grace Matthews, Inc. is serving as the exclusive financial advisor to KaMin and IMin Partners.

About KaMin – KaMin is recognized in the industry as a global supplier with more than 90 years of experience in delivering performance mineral solutions in a broad spectrum of end use markets including: building & construction, automotive & catalyst, agriculture, health & beauty, packaging, and specialty & graphic paper. The company mines, produces, and distributes its products from its three US plants located in Georgia — Macon, Sandersville and Wrens — and internationally through their Cadam subsidiary facilities in Brazil and Europe. www.kaminsolutions.com

About IMin Partners – IMin Partners is a capital source and a strategic partner to businesses, owners and management teams in the specialty raw materials industry. With an exclusive focus on the industrial minerals and specialty chemicals industries, our core competencies include equity capital investments, operational and market expertise, alignment of interests and development of culture. www.iminpartners.com

About BASF - At BASF, we create chemistry for a sustainable future. We combine economic success with environmental protection and social responsibility. More than 110,000 employees in the BASF Group contribute to the success of our customers in nearly all sectors and almost every country in the world. Our portfolio is organized into six segments: Chemicals, Materials, Industrial Solutions, Surface Technologies, Nutrition & Care and Agricultural Solutions. BASF generated sales of €59 billion in 2020. BASF shares are traded on the stock exchange in Frankfurt (BAS) and as American Depositary Receipts (BASFY) in the U.S. Further information at www.basf.com