

Media Release

HCS Group sells Oxo business to Aeicon

HCS Group has decided to sell its US Oxo-product business and the HC Manvel manufacturing site to Aeicon Corporation. Both companies have signed a definitive agreement and the transaction is expected to close in Q3 2020.

Frankfurt a. M., Germany, March 23, 2020 – HCS Group, a leading international supplier of solutions for high-value hydrocarbon specialties, announced the signing of a definitive agreement to sell its US Oxo-product business to Aeicon Corporation Limited, an investment firm with offices in Houston, TX, USA. The transaction includes the manufacturing site of HC Manvel in Manvel, Texas, and is expected to close in Q3 2020.

Henrik Krüpper, CEO of the HCS Group, comments: “The divestment of the local Oxo-product business helps us to entirely focus on our growing business segments in the US. Haltermann Carless’ global Pentanes, Special Aromatics, Performance Solvents and Performance Fuels activities only had very limited synergies with the Oxo business. I believe it will benefit strongly from a stand-alone future.”

“We were looking for a buyer who values the existing Oxo-product business and shows strong interest for further development of the site and its assets.”, says Dr. Daniel Haamann, US Country Manager HCS Group. ‘With Aeicon, we feel confident to have found the right partner and this transaction will be crucial for the successful future of the Manvel plant.”

A spokesman for Aeicon Corp. stated the company “plans to continue operation of the existing plant in Manvel while developing other, complimentary processing and re-cycling operations on land included with the acquisition. Richard Heien, Managing Director, will lead the development effort of a new company organized specifically to complete the acquisition and commence commercial activities going forward.”

HC Manvel has been part of HCS Group since 2015. The Oxo-product business was established as Shu-Chem Holdings in 1983. The product portfolio includes alcohols and esters, mainly as solvents for different applications in the pharmaceutical and printing ink industry. The business employs 30 people at its location in Manvel, TX, and serves customers mainly within the continental US and Mexico.

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Photo:



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About HCS Group

HCS Group is a leading international supplier of solutions for high-value hydrocarbon specialties. The Group includes the brands Haltermann Carless, ETS Racing Fuels and EOS. HCS Group has about 500 employees and is headquartered in Frankfurt am Main, Germany. The company belongs to H.I.G. Europe, a subsidiary of the US private equity company H.I.G. Capital. More information: www.h-c-s-group.com

About Aeicon Corporation

Aeicon Corporation Limited is an international consultancy and merchant banking firm with 25 years of worldwide advisory and project finance experience encompassing over USD 15 billion in transactions for energy, infrastructure and commercial real-estate assets in Asia, Australia, Europe, Latin America, Mexico and the USA.

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