



## NEWS RELEASE

For Immediate Release

### **Petroferm Inc. acquired by H.I.G. Chemicals Holdings Corp.**

**Gurnee IL, October 29, 2008** – Petroferm Inc. (“Petroferm”) announced today that it has been acquired by H.I.G. Chemicals Holdings, Corp., a subsidiary of H.I.G. Capital, L.L.C. (“H.I.G.”). Petroferm, including the Lambent Technologies division, is a privately held specialty chemical manufacturer and formulator. Terms of this transaction are not being disclosed.

H.I.G., a leading global private equity firm focused on middle-market companies, is acquiring Petroferm including the company’s operations in Gurnee, Illinois and Fernandina Beach, Florida. The Joseph Storey (UK) division will be spun off to Petroferm shareholders.

According to H.I.G. sources, the Petroferm chemical business is an excellent complement to its industry-leading North American oleochemical business, Uniqema Americas<sup>1</sup>, which was acquired from Croda International, PLC earlier this year. H.I.G. plans to maintain the two as distinct operating subsidiaries. However, customer and end-market overlap will provide substantial opportunities to grow through coordinated efforts. The two businesses will have combined sales in excess of \$300 million.

Petroferm sees the investment providing significant benefits to customers and employees. “We are very excited about this next step for Petroferm. Our business will maintain its focus on continuing to develop and produce the high-quality products our customers expect. H.I.G.’s strong financial backing will enable us to invest to grow with our customers. This transaction makes Petroferm a stronger company for both its customers and employees.” said Mark Peebles, Executive Vice President.

#### **About Petroferm**

Petroferm is a surfactant technology company concentrating on high-performance ingredients, formulations and services for industrial and consumer products. The largest division, Lambent Technologies, manufactures a variety of materials, including alkoxyates, esters and numerous custom synthesized molecules. Lambent products are sold as ingredients primarily to formulators in the Lubricant, Personal Care, Food Processing, Polymer/Colorant and Household, Industrial and Institutional industries. The Cleaning Products division develops, manufactures and supplies industrial cleaning agents for precision parts manufacturing while the Fuels Products group formulates, manufactures and supplies combustion enhancement products and applications

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<sup>1</sup> Uniqema Americas is a licensed trademark from Croda International, PLC

engineering for industrial boilers on a global basis. For more information on Petroferm and its divisions, visit [www.petroferm.com](http://www.petroferm.com).

**About H.I.G. Capital (“H.I.G.”)**

H.I.G. Capital is a leading global private equity investment firm with more than \$7.5 billion of equity capital under management. Based in Miami, and with offices in Atlanta, Boston, and San Francisco in the U.S., as well as affiliate offices in London, Hamburg and Paris in Europe, H.I.G. specializes in providing capital to small and medium-sized companies with attractive growth potential. H.I.G. invests in management-led buyouts and recapitalizations of profitable and well managed manufacturing or service businesses. H.I.G. also has extensive experience with financial restructurings and operational turnarounds. Since its founding, H.I.G. invested in and managed more than 200 companies worldwide. The firm's current portfolio includes companies with combined revenues in excess of \$7 billion. For more information, please refer to the H.I.G. website at [www.higcapital.com](http://www.higcapital.com).

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