

HERBERT SMITH FREEHILLS ADVISES SYNTHOMER ON PROPOSED ACQUISITION OF OMNOVA SOLUTIONS AND RIGHTS ISSUE

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Deals and cases

Herbert Smith Freehills is advising Synthomer plc, a FTSE 250 speciality chemicals company, on its proposed acquisition of OMNOVA Solutions Inc. for approximately £654 million.

Operating in 18 countries, Synthomer is one of the world's major suppliers of aqueous polymers and is involved in a wide range of sectors including coatings, construction, textiles, paper and healthcare.

OMNOVA develops, manufactures and markets emulsion polymers, speciality chemicals and decorative products. It provides engineered surfaces for various commercial, industrial and residential end uses. OMNOVA uses strategically-located manufacturing and technical facilities in North America, Europe and Asia to service a broad customer base.

The acquisition was announced on 3 July 2019 and is expected to close in late 2019 or early 2020 subject to customary conditions and certain applicable antitrust approvals.

Synthomer intends to finance the acquisition from the gross proceeds of a fully underwritten rights issue of up to £204 million and drawings under new debt facilities, which Herbert Smith Freehills is also advising on.

The Herbert Smith Freehills team was led by corporate partners [Ben Ward](#) and [Mike Flockhart](#), finance partner [Will Nevin](#) and competition partner [Kyriakos Fountoukakos](#), and assisted by corporate senior associates [Sarah Ries-Coward](#) and [Martyn Jones](#), finance Of Counsel [Ilze Vigo](#) and competition [Of Counsel](#) Peter Rowland. Cravath, Swaine & Moore LLP provided advice on the US aspects of the acquisition.

Ben Ward commented: "Synthomer is a long-standing client of HSF and it has been a true privilege and pleasure to have advised them on this transformational transaction. We look forward to working with them to bring the acquisition to a close."

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