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DEAL SNAPSHOT | PRIVATE EQUITY

# Sika / MBCC: A private equity round trip

COMPLETED 2 MAY 2023 ZURICH VALSTRON.CH

LONE STAR FUNDS × Sika

| EUR 3.17bn | CHF 5.5bn | +64% | 18 months |
|---|---|---|---|
| Lone Star entry, 2020 | Sika price, EUR 5.2bn | Headline value change, EUR | Signing to closing |

## 01 Executive summary

01 A Lone Star affiliate acquired BASF's construction chemicals business for EUR 3.17 billion, cash- and debt-free, closing on 30 September 2020, and renamed it MBCC Group.

02 In November 2021 Sika agreed to buy MBCC for CHF 5.5 billion (EUR 5.2 billion).

03 Closing on 2 May 2023 required remedies: Sika agreed to sell MBCC's admixtures business in several markets to INEOS.

## 02 Why it matters

For BASF the 2019 sale was a portfolio decision; for Lone Star it was a carve-out to run as a stand-alone company under the new name MBCC.

## 03 Timeline

**21 DEC 2019**
BASF signs sale to Lone Star

**30 SEP 2020**
Lone Star closes; MBCC Group is formed

**NOV 2021**
Sika agrees to buy MBCC for CHF 5.5bn

**JAN 2023**
Admixtures remedy agreed with INEOS

**2 MAY 2023**
Sika completes the acquisition

## 04 The transaction

Lone Star affiliate → CHF 5.5bn → Sika

| | |
|---|---|
| First sale | BASF to a Lone Star affiliate, signed 21 December 2019 |
| Entry price | EUR 3.17 billion, cash- and debt-free; closed 30 September 2020 |
| Business at entry | c. 7,500 employees; sales c. EUR 2.6 billion (2019) |
| Second sale | Lone Star to Sika, agreed November 2021 |
| Exit price | CHF 5.5 billion (EUR 5.2 billion) |
| MBCC sales | c. CHF 2.9 billion expected for 2021 |
| Remedy | Admixtures business in the US, Canada, EU, UK, Australia and New Zealand sold to INEOS |
| Completed | 2 May 2023 |

## 05 The assessment

**RETURN**
The headline value rose from EUR 3.17 billion to EUR 5.2 billion, about 64%, between BASF's sale in 2019 and Sika's agreement in 2021. The equity return depends on the debt Lone Star used, which was not disclosed.

**REMEDY COST**
Selling the admixtures business in key markets removed part of what Sika originally agreed to buy. The divestment proceeds and the effect on synergies are the details to check in Sika's reporting.

**TIMING**
About 18 months from signing to closing shows how antitrust review can stretch a timetable and tie up capital on both sides.

**WHAT TO WATCH**
Margins of the combined business and the integration of MBCC's remaining operations.

SOURCES


1. BASF, BASF completes sale of its construction chemicals business, 30 September 2020
2. ZKG, Sika to acquire MBCC Group, November 2021
3. Adhesives Magazine, Sika agrees to sell MBCC's admixtures business to INEOS, January 2023
4. CemNet, Sika completes MBCC acquisition, May 2023



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