



## Sterling Specialty Chemicals acquires Kemira's Energy division for \$280 million

February 7, 2024

Sterling Specialty Chemicals, a subsidiary of Artek US and part of the Praana Group, has announced the acquisition of Kemira's Energy division for approximately \$280 million. The deal will create a global specialty chemicals business with a focus on water, energy, and sustainability solutions.

The acquired division will be integrated with Sterling Specialty Chemicals, which had revenue in 2023 in excess of \$600 million. The merger will enhance the company's market position and innovation capabilities, as well as contribute to the global efforts for a more sustainable and efficient future.

Sterling Specialty Chemicals will offer value to its customers throughout the entire Energy value chain, from exploration to refining. The company will also support customers in the energy transition by reducing water and energy consumption, CO2 emissions, and environmental impact.

"This strategic acquisition aligns perfectly with our vision of creating innovative solutions for the challenges faced by our planet," said Vishal Goenka, Vice Chairman of Praana Group Board.

"This strategic move positions us as a major player in the global specialty chemicals landscape," added Pedro Materan, President & CEO of Sterling Specialty Chemicals.

Sterling Specialty Chemicals was born in 2020 from the former Baker Hughes facility. The company is a member of the Artek Industries family, a leading provider of metal finishing and plating solutions. Kemira is a global leader in sustainable chemical solutions for water-intensive industries.

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