

Press Release



For Immediate Release

07 April 2008

Multisol Announce Management Buyout of Group Companies

UK Chemical Distribution Company Multisol Ltd, announces the acquisition of the Multisol Group of companies through a Management buyout. A team led by Managing Director Paul Oliphant, including colleagues from around the world, completed the process on 5th April.

KBC Business Capital, the specialist asset based lending division of Belgium banking Group KBC Bank NV which funds mid-sized businesses in the UK, and Mitsui Sumitomo Insurance (MSI) have provided the funding for the deal initiated by Dow Schofield Watts LLP, together with provision for significant future growth. In addition to this, the previous owners have retained a shareholding.

Paul Oliphant, who now takes the position of Group Chief Executive, stated, "Over the last 10 years our Company has developed very successfully from a small UK based family owned Company to an International Group operating extensively across Europe, Middle East and Africa with annual sales of over £100m".

"We plan to continue that growth by extending our business model of technical sales distribution of specialist products allied with a broad toll manufacturing and contract packaging service, to all territories in which we are active. We will continue to focus on innovation and improvement whilst maintaining the core values that our business has been built on."

This deal coincides with the launch of a major rebranding effort including a revamped logo design. This can be viewed by visiting the new website at <http://www.multisolgroup.com/>.

Advisers in the deal included DLA Piper, Dow Schofield Watts and KPMG for the shareholders, and Eversheds, Ernst & Young and Rickitt Mitchell for the management buyout team. Funders' advisers included Wragge & Co, Marsh, The Quinn Partnership and Stripes solicitors.

Dow Schofield Watts commenting on the deal said: "Paul Oliphant and the management team have built an excellent business and we were delighted to have been chosen to support the shareholders in constructing this management buyout. There was no shortage of interest from funders to support the transaction and our innovative structure allows management to continue the excellent progress of the Multisol Group."

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Multisol distribute a portfolio of speciality solvents, chemicals and lubricant additives, as well as providing in-house facilities to blend, toll manufacture and package custom formulations. Operations in the United Kingdom (Irlam, Manchester), and France (Rouen) serve Western European markets, and operations in South Africa (Cape Town & Durban) supply the markets of sub-Saharan Africa.

Multisol is a partner with Pemco in a 50:50 joint venture, Zenteum, which provides a drumming and logistics operation for Global leader in lubricant fuel additives Infineum, across the European, Middle East and African regions (EMEA).

Multisol was the first chemical company in the world to be certified to the International standard for integrated management systems, PAS 99; integrating the key standards of ISO 9001 (Quality), ISO 14001 (Environmental Management Systems), and OHSAS 18001 (Occupational Health & Safety). The company was also chosen to pilot the European Single Assessment Document (ESADII).

KBC Business Capital

KBC Business Capital provides a range of asset based lending (ABL) and cash flow term loan facilities to meet the needs of UK corporations wishing to borrow upwards of £2 million.

The range of ABL products available extends to secured senior debt facilities that comprise of a mixture of revolving credit services based on accounts receivables and inventories; and term lending, based on fixed assets such as plant and equipment and freehold property. KBC Business Capital is a division of KBC Bank.

KBC Business Capital operates with sales offices in London, Birmingham, Manchester, Leeds and Cambridge with its operational centre in West Sussex.

KBC Bank

KBC is a major banking and insurance group headquartered in Belgium and quoted on the Euronext stock exchange with a market capitalisation of in excess of some €30 billion and total assets of more than €325 billion.

KBC Bank is one of the top ten largest financial institutions in the European Union. Already a leading player in Central and Eastern Europe, KBC has been operational in the UK since 1985. It improved its UK presence by acquiring stockbroker Peel Hunt and the private bank Brown Shipley. It has also established KBC Business Capital, an asset based lender to small and mid-sized corporations. Recently, KBC Bank has opened branches in Birmingham, Leeds, Manchester and Cambridge.

Mitsui Sumitomo Insurance (London) Ltd

Mitsui Sumitomo Insurance (London) Ltd (MSIL) is a specialist provider of financial solutions, and is rated AA by Standard & Poor's. MSIL is authorised and regulated by the Financial Services Authority, and is part of Mitsui Sumitomo Insurance Company Ltd. of Japan, one of the world's largest insurers.

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