

TRIAGO

Triago Raises Capital for \$510 Million Direct Deal on Behalf of BPGC Management

The target of the standalone deal – done outside of a traditional PE fund structure – is the Clean Technologies business of NYSE-listed materials group DuPont de Nemours, Inc.

Press Release

January 27, 2022 – Global private equity advisor Triago has raised a significant portion of the equity capital for a \$510 million corporate carveout of the Clean Technologies business of diversified materials group DuPont de Nemours, Inc. (NYSE:DD). This large, complex standalone transaction, done outside the structure of a traditional private equity fund, closed on December 31st 2021. Triago acted as exclusive global placement agent for BPGC Management LP (BPCG).

Headquartered in St. Louis and renamed Elessent Clean Technologies, the acquired business is the leading global provider of the technology, products and processes driving sustainability and carbon neutrality in the metals, fertilizer, chemicals and oil refining industries, with a greater than 60 percent market share across its sectors.

“Elessent is precisely the type of specific, analyzable, top-tier growth story that gives sophisticated private equity investors comfort at a time of heightened economic uncertainty,” said Triago Principal Sim Ketchum. “With Elessent partnering with an industry specialist like BPGC, the transaction attracted a particularly stellar range of investors.” A mix of common and preferred equity was sourced from family offices, institutional investors and sovereign wealth funds based across North America, Europe, the Middle East and the Asia-Pacific region.

BPGC, founded in 2020 by former leaders of Invesco Private Capital and WL Ross & Co., manages over \$1 billion in investments across the materials, chemicals, industrials and shipping industries. It operates as one of the world’s largest independent PE sponsors.

“Triago is one of the most experienced advisors in the deal-by-deal space,” said Stephen Toy, Managing Partner and Co-Founder of BPGC. “They were a perfect partner for a hugely promising, but complex standalone transaction like this.” Public company carveouts are typically more time-consuming than private-to-private deals, and the industries in which Elessent operates made the global regulatory and anti-trust approvals needed for the purchase more complicated than usual.

Credit Suisse provided debt for the transaction. Deutsche Bank Securities acted as M&A advisor and Kirkland & Ellis offered legal counsel.

About Triago - With offices in New York, London, Paris and Dubai, Triago provides fundraising services, secondary transaction advisory, and strategic solutions for general partners and limited partners seeking to optimize success in the global private equity market. Founded in 1992 as one of the first private equity fund placement agents, Triago has completed over 180 fundraisings on five continents and has advised on the transfer of more than 3,000 private equity fund stakes on the secondary market on behalf of 200 clients across the world. Triago has also undertaken over 50

strategic advisory mandates for general partners and limited partners looking to launch, boost or restructure PE fund operations. Triago's fastest growing sector in 2021 was direct single-deal advisory and co-investments. <http://www.triago.com/>

Contact: David Lanchner, dlanchner@lanchner.com, +33 6 33 43 50 76