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Milliken & Company Announces Intent to Acquire Borchers from The Jordan Company

Acquisition will bolster Milliken's capabilities in specialty coating additives

SPARTANBURG, S.C. – Milliken & Company (“Milliken”), a global diversified manufacturer with more than a century and a half of materials science expertise, announced that it has signed an agreement to acquire Borchers Group Limited (“Borchers”), a global specialty chemicals company known for its innovative high-performance coating additives and specialty catalyst solutions from The Jordan Company, L.P. (“TJC”). The acquisition is expected to close in January 2020, subject to customary closing conditions.

Headquartered in Westlake, Ohio, Borchers carries a respected portfolio of additives for the coatings, inks and adhesives markets with a comprehensive range of cobalt-free driers, dispersants, rheology modifiers, wetting agents, polymerization catalysts and adhesion promoters. The addition of Borchers—particularly its expertise in specialty coating additives—further builds Milliken’s comprehensive solutions portfolio, aligned with the company’s strategic objective to develop a global range of growth platforms.

“I’m thrilled to accelerate our commitment to innovation and sustainability with the acquisition of a company so aligned with our values,” shared Halsey Cook, president and CEO of Milliken & Company. “Borchers brings particular technical expertise that will boost Milliken’s strengths and propel our growth.”

Devlin Riley, president & CEO of Borchers, said, “We are ecstatic about partnering with Milliken to further invest in our business, build out our global platform and continue providing innovative and satisfying solutions to our customers. Combining our capabilities and approach with the depth of Milliken’s technology and innovation will allow us to provide exemplary solutions to the markets we serve. I want to thank the TJC team for their guidance and strong partnership.”

Erik Fagan, a partner at TJC, added, “Devlin and the Borchers team have guided the company through a period of strong organic and acquisition growth. We are proud to have partnered with Borchers management and excited to see the continued impact their products will have for their customers.”

“We look forward to taking scientific leaps forward for our customers as we combine the strengths of Borchers and Milliken,” said Russ Rudolph, senior vice president, Milliken’s Chemical Division. “Borchers expands our reach and grows our technological expertise, enabling us to further chemical innovation in the global specialty chemicals market.”

Jones Day represented Milliken in the transaction. Moelis & Company LLC acted as financial advisor, and Mayer Brown LLP acted as legal advisor to Borchers and TJC.

About Milliken & Company

Milliken has been solving everyday problems with innovative solutions for more than 150 years. Our research, design and manufacturing expertise reaches across a breadth of disciplines including specialty chemicals, floor covering, healthcare and performance and protective textiles. An unwavering commitment to ethics guides our work to redefine how we add strength and protection to products, how we infuse vibrancy and color into our surroundings, and how we care for the environment. For us, success is when discoveries made within Milliken help us all have more meaningful connections with the world. Discover Milliken at www.milliken.com, and join us on [Facebook](#), [Instagram](#), [LinkedIn](#) and [Twitter](#).

About Borchers Group Limited

Headquartered in Westlake, Ohio, Borchers is a global coating technologies platform providing value-added products that are critical components of overall formulations. The company’s products are often specified into customers’ formulations, which results in high retention rates and long-term relationships. Borchers sells a broad set of products to approximately 1,000 customers in a wide variety of applications and end markets. With manufacturing facilities in the United States and France along with technology and business development centers in the United States, Germany, China and India, Borchers is able to support both regional and multinational customers around the world. To learn more about Borchers, please visit www.borchers.com.

About The Jordan Company, L.P.

TJC, founded in 1982, is a middle-market private equity firm that manages funds with original capital commitments in excess of \$11 billion. TJC has a 38-year track record of investing in and contributing to the growth of many businesses across a wide range of industries, including Industrials, Transportation & Logistics, Healthcare & Consumer, and Telecom, Technology & Utility. The senior investment team has been investing together for over 20 years and is supported by its Operations Management Group, established in 1988 to initiate and support operational improvements in portfolio companies. Headquartered in New York, TJC also has an office in Chicago. For more information, please visit www.thejordancompany.com.

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