

# Trumont International Limited

[www.trumontinternational.com](http://www.trumontinternational.com)

2<sup>nd</sup> Floor, 43-45 Portman Square, London W1H 6HN, United Kingdom

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## The Minakem Group acquires Penn Specialty Chemicals

Beuvry la Foret, France (July 4, 2008):

Minafin, Minakem Group's holding company, and Penn Specialty Chemicals Inc. ("Penn") are pleased to announce that Penn's chemical assets have been acquired by PennAkem, a wholly-owned subsidiary of France's Minakem Group, for an undisclosed amount.

Based in Memphis, Tennessee (USA) with production facilities in the USA and China, PennAkem becomes the global preeminent supplier of furfural and furan derivatives, including furfurylamine. Known as the "Furan Chemistry Specialists", Penn's business produces a range of products starting from furfural. Furfural is a renewable resource that comes primarily from agricultural by-products such as corn cobs and sugar cane bagasse. PennAkem uses proprietary chemistries on furfural to generate downstream value-added products that are marketed and sold globally to the pharmaceutical, agricultural chemical, petrochemical, and plastic industries.

With this acquisition, PennAkem becomes the world leading producer of furan, methyltetrahydrofuran (a green solvent with several technical advantages over tetrahydrofuran) and tetrahydrofurfuryl alcohol. PennAkem's product portfolio also includes an array of difficult to produce multi-substituted furan derivatives useful in chemical synthesis for the life science industries. "We are delighted to add Penn's renewable resource chemistry to the Minakem Group under the name of PennAkem", said Frederic Gauchet, President of Minakem Group. "PennAkem brings us a very exciting family of green building blocks based on agricultural by-products not consumed in the food chain." "These new building blocks will greatly enhance our synthesis offerings and are an alternative to petroleum-based chemistry."

Minakem Group is also the owner of Minakem (France) and Chemtec Leuna GmbH (Germany) engaged in custom synthesis for the life science industries with FDA-approved sites, and Minasolve (France) devoted to the development of Building Blocks.

The purchase of Penn's Memphis site brings an American industrial platform, which will help the Minakem Group to better serve its American customer base and the increasing number of chemical users who desire to utilize greener chemicals made of renewable resources." We are very pleased to welcome Penn's team into the Minakem family; we have been very impressed by its highly regarded chemical capability in fine chemical industry." added Frédéric Gauchet. "With several important projects that are starting immediately with PennAkem, we anticipate strong synergies between our Group's companies to add significant value to all our customers."

Drew McManigle, Penn's Director said: "Penn is pleased to be able to complete this transaction that combines Penn's furfural derivatives business with such a pre-eminent entity as the Minakem Group".

## The Minakem Group was advised on strategic and financial matters by Trumont International Limited.

More information on the Minakem Group can be found at [www.pscchem.com](http://www.pscchem.com), [www.chemtec-leuna.de](http://www.chemtec-leuna.de), [www.minakem.com](http://www.minakem.com) and [www.minasolve.com](http://www.minasolve.com).