

News Release

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BASF concludes sale of site in Kankakee, Illinois, to One Rock Capital Partners

- **All relevant authorities have approved the transaction**
- **New company is called Kensing**

Yesterday, BASF concluded the sale of its manufacturing site in Kankakee, Illinois, to an affiliate of One Rock Capital Partners, LLC, a U.S.-based private equity firm. The agreement also includes the associated businesses of vegetable-oil-based raw material sterols and natural vitamin E, anionic surfactants and esters produced at the Kankakee site. All relevant authorities have approved the transaction. Branded as Kensing, the newly formed company has around 190 employees. Both parties agreed not to disclose financial details of the agreement.

“We are confident that new opportunities will be created for Kensing and its employees as a standalone business,” said Anup Kothari, President of BASF’s Nutrition & Health division. BASF retains its sterol ester food ingredient business based in Illertissen, Germany, and continues to focus on creating food ingredients and formulations.

“With this step, we optimize the global manufacturing footprint of our division. At the same time, we remain fully committed to the industries we serve and continue to produce anionic surfactants for the home care, personal care and industrial formulators market at our other sites worldwide,” said Ralph Schweens, President of BASF’s Care Chemicals division.

“In working closely with our Operating Partners and BASF, we have been impressed by the talented team in Kankakee and are eager to build on the company’s well-deserved reputation for high-purity manufacturing and customer service under the Kensing brand,” said Tony W. Lee, Managing Partner of One Rock Capital Partners.

“Kensing will maintain the longstanding commitment to quality and reliability for which the organization at Kankakee is well-known, and we look forward to bringing renewed focus and resources to the company to drive continued growth across the core end markets it serves,” added R. Scott Spielvogel, Managing Partner of One Rock Capital Partners.

About BASF

At BASF, we create chemistry for a sustainable future. We combine economic success with environmental protection and social responsibility. More than 110,000 employees in the BASF Group contribute to the success of our customers in nearly all sectors and almost every country in the world. Our portfolio is organized into six segments: Chemicals, Materials, Industrial Solutions, Surface Technologies, Nutrition & Care and Agricultural Solutions. BASF generated sales of €59 billion in 2020. BASF shares are traded on the stock exchange in Frankfurt (BAS) and as American Depositary Receipts (BASFY) in the U.S. Further information at www.basf.com.

About One Rock Capital Partners, LLC

One Rock makes controlling investments in companies with potential for growth and operational improvement using a rigorous approach that utilizes highly experienced Operating Partners to identify, acquire and enhance businesses in select industries. The involvement of these Operating Partners affords One Rock the ability to conduct due diligence and consummate acquisitions and investments in all types of situations, regardless of complexity. One Rock works collaboratively with company management and its Operating Partners to develop a comprehensive business plan focused on growing the enterprise and its profitability to enhance long-term value. For more information, visit www.onerockcapital.com.

About Kensing, LLC

Kensing, LLC is a leading manufacturer of a broad range of specialty chemicals derived from vegetable-oil-based raw material sterols and natural vitamin E, anionic surfactants and esters. Based in Kankakee, IL, Kensing’s high-quality, precisely formulated ingredients serve a diverse array of customers across the personal care, home care, health, nutrition, and industrial & agricultural markets. Kensing is uniquely focused on providing customers with a superior level of service, agility and expert collaboration to help them develop improved products. To learn more, please visit www.kensingolutions.com.