



April 30, 2020

**Mitsubishi Chemical to Bolster Technology Platform Through
Acquisition of American Organic and Inorganic Hybrid Chemicals
Manufacturer Gelest from New Mountain Capital**

Mitsubishi Chemical Corporation
Mitsubishi Chemical America, Inc.
Gelest, Inc.
New Mountain Capital, LLC.

TOKYO, NEW YORK and MORRISVILLE, Pa., April 30, 2020 – Mitsubishi Chemical Corporation (MCC; Head office: Tokyo, Japan; President: Masayuki Waga) announced today that its subsidiary Mitsubishi Chemical America, Inc. (MCA; Head office: New York, the United States; President: Steve Yurich) has entered into a definitive agreement to acquire all of the issued and outstanding shares of Gelest Intermediate Holdings, Inc., the parent of Gelest, Inc. (Gelest; Head office: Pennsylvania, the United States; Chairman and CTO: Barry Arkles, CEO: Ken Gayer) and a portfolio company of New Mountain Capital, LLC. (NMC; Head office: New York, the United States). Completion of the transaction is expected in 2020, pending customary regulatory review and approval.

Gelest is an American innovator, manufacturer, and supplier of silicones, organosilanes, metal-organics, and specialty monomers for advanced technology end markets including medical devices, life sciences, microelectronics, and personal care. Gelest helps customers succeed by assisting them to develop and supply the chemistry to solve their most challenging materials science problems and enable their new product technology.

“We are excited to acquire Gelest as its business fits well within MCC’s long-term strategy,” said Steve Yurich, President of MCA. “Since becoming familiar with Gelest, we have recognized the tremendous capabilities in research and development and production that help create its outstanding position with key customers. Furthermore, MCC’s operating resources and customer network will enhance the ability to bring Gelest’s technologies to market and accelerate the development of new customer solutions to drive advances in digital social infrastructure, vision care, and other life-sciences applications. We look forward to working alongside the team at Gelest to drive the continued growth of the company.”

“We are extremely proud of the efforts of everyone who has contributed to make Gelest the Company that it is today, with world-class technology and supply capabilities, made possible by the industry leading team we have built and support from NMC for our strategic investment programs. This has made Gelest an extremely valuable partner to customers around the world,” said Barry Arkles, Chairman and CTO of Gelest. Ken Gayer, CEO of Gelest, added, “We are excited to join MCC during our next stage of growth. MCC’s breadth and depth in the advanced materials sector will allow Gelest to create even more value for our customers and opportunities for our employees.”

“Since partnering with Gelest in 2017, we have been extremely impressed by the management team and Gelest’s ability to innovate continuously to serve the evolving needs of its demanding customers,” said Andre Moura, Managing Director at NMC and lead director of Gelest. “We are proud to have supported Gelest’s execution of an organic and inorganic growth strategy, and we thank everyone at Gelest for an exceptional partnership.”

MCC will continue to execute its strategy of enhancing its technology platform, leveraging its extensive R&D capabilities and pursuing new business development opportunities in new markets to drive further expansion in the future.

Overview of Gelest

Location: Morrisville, Pennsylvania, the United States (Head office)
Established: 1991
Representative or CEO: Ken Gayer (CEO); Barry Arkles (Chairman and CTO)
Number of employees: Approximately 240 (as of July 1, 2019)
Key businesses: Developing, manufacturing, and selling silicon chemicals, methacrylates, and metal-organic compounds
Website: For more information please visit www.gelest.com

About Mitsubishi Chemical Corporation

Headquartered in Tokyo, Japan, Mitsubishi Chemical Corporation (MCC) was formed in 2017 by the merger of former Mitsubishi Chemical Corporation, Mitsubishi Plastics, Inc. and Mitsubishi Rayon Co., Ltd. MCC is Japan’s largest chemical company and offers a wide variety of products and solutions in the business domains of performance products and industrial materials. MCC, as a core operating company of the Mitsubishi Chemical Holdings Group, seeks to provide solutions to issues facing society and the environment and achieve “KAITEKI”, a condition that contributes to sustainable development that is optimal for people, society, and our planet Earth. For additional information about Mitsubishi Chemical Corporation please visit <https://www.m-chemical.co.jp/en/>.

About New Mountain Capital

New Mountain Capital is a New York-based investment firm that emphasizes business building and growth, rather than debt, as it pursues long-term capital appreciation. The firm currently manages private equity, public equity, and credit funds with over \$20 billion in assets under management. New Mountain seeks out what it believes to be the highest quality growth leaders in carefully selected industry sectors and then works intensively with management to build the value of these companies. For more information on New Mountain Capital, please visit www.newmountaincapital.com

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