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## Arsenal Sells Polyurethane Co. Accella To Carlisle For \$670M

By Matthew Guarnaccia

Law360, New York (October 2, 2017, 5:48 PM EDT) -- Carlisle Companies said Monday that it will buy polyurethane products company Accella Performance Materials from Arsenal Capital Partners for \$670 million, as the private equity firm continues to sell off assets from its third fund.

The all-cash deal will help Carlisle expand the company's commercial and industrial building envelope products lineup, which are offered through subsidiary Carlisle Construction Materials Inc. Accella's products are used in a variety of applications, including insulation and roofing.

The company has a presence across the globe, with 10 manufacturing facilities and seven research and development locations in the U.S., Germany and China.

"We look forward to joining the Carlisle family of companies," Accella President and CEO Andy Harris said in a statement Monday. "Carlisle's focus on culture, technology, markets and value creation are highly complementary with Accella and provide significant opportunities for our customers.

According to Carlisle President and CEO D. Christian Koch, the addition of the Maryland Heights, Missouri-headquartered Accella gives Carlisle access to a polyurethane market that includes spray polyurethane foam and liquid applied roofing materials. The expected annual growth rate for both of the markets is 10 to 15 percent through 2020, meaning their anticipated business growth would eclipse the projected growth for the entire construction market.

"With the acquisition of Accella, Carlisle can now offer our customers a portfolio of products that meet an increasing array of their building needs, and can be delivered as a seamless solution or standalone offering," Koch said in a statement. "The combined Accella and Carlisle team will bring together significant engineering and industry expertise to create highly engineered solutions for our customers. We look forward to welcoming Accella's talented team to Carlisle."

Accella was part of Arsenal's third private equity fund, and the firm has been selling off assets from the fund in recent months.

Arsenal announced in April that specialty chemicals company KMG Chemicals Inc. would pay \$495 million for Texas-based Flowchem LLC, which provides drag-reducing agents and related support services and equipment to midstream crude oil and refined fuel pipeline operators.

In addition, Arsenal in July sold Certara — a Princeton, New Jersey-headquartered business specializing in solutions to facilitate drug development and guide companies through the regulatory approval process — to a fund of Swedish private equity firm EQT Partners. **The transaction** was valued at \$850 million, and Arsenal maintained a minority stake in Certara as part of the deal.

Arsenal also said it continues to invest in its fourth fund, Arsenal Capital Fund IV LP, which **closed in October 2016** after taking in \$1.3 billion in commitments. Investments by the fund include a \$115 million purchase of specialized polymer materials company PolyOne Corp. in June and a \$45 million deal for specialty chemical company Cyalume Technologies, announced in August.

Accella and Arsenal are represented by a DLA Piper LLP team led by Daniel Eisner and including Drew Young, Adam Arnett and Josh Nosal, and are also represented by Benesch Friedlander Coplan & Aronoff LLP.

Lazard Middle Market LLC served as Accella's investment adviser.

Counsel information for Carlisle was not immediately available Monday.

--Additional reporting by Chelsea Naso. Editing by Emily Kokoll.

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