

Luther advises Mutares on acquisition of SABIC's Engineering Thermoplastics Business

Munich, January 13, 2026 – Luther Rechtsanwaltsgesellschaft mbH acted as world-wide lead counsel to the international private equity investor Mutares SE & Co. KGaA on regulatory issues in connection with the planned acquisition of SABIC's regional Engineering Thermoplastics business (ETP business) in the Americas and Europe. With an enterprise value of USD 450 million, this is the largest transaction in Mutares' history to date.

Luther constantly advises the international private equity investor Mutares SE & Co. KGaA on regulatory transactional matters. As part of the current transaction, Luther provided lead advisory support to Mutares in reviewing and structuring a multitude of regulatory filing requirements worldwide, with a particular focus on antitrust law, merger control, and foreign direct investment law (FDI). The Luther team coordinated and managed the relevant legal assessments proceedings in around 20 jurisdictions, laying the groundwork for a smooth transaction process in a complex international regulatory environment. The international law firm Willkie Farr & Gallagher LLP supported Mutares on the U.S. side, assisting particularly with the legal review of the transaction, compliance with regulatory requirements in North America, and the commercial negotiations.

The ETP business of SABIC – a globally active chemical company headquartered in Saudi Arabia – operates a broad industrial platform with production capacities of approximately 1,085 kilotons of resin and 780 kilotons of compounding, eight production sites across the Americas and Europe, and around 2,900 employees. The product portfolio includes polycarbonates (PC), polybutylene terephthalate (PBT), and ABS resins and compounds, marketed under globally recognized brands such as LEXAN™, CYCOLOY™, VALOX™, and CYCLOLAC™. The business generates annual revenues of approximately USD 2.5 billion and holds a strong competitive position across several key engineering thermoplastics segments.

Through this transaction, Mutares is establishing its new strategic business segment “Chemicals & Materials”, with the ETP business serving as the core platform and, together with additional holdings including Venator Ultramarine Blue Pigments, providing the foundation for further growth and development.

The regulatory advisory work at Luther is led by Luther partner Sebastian Janka, supported by Alexandra Gebauer and Sabrina Aurnhammer. The team guides Mutares through the worldwide assessment of merger control and FDI filing requirements and globally coordinates filing proceedings, playing a decisive role in creating the conditions for the successful future completion of this transformative acquisition. The transaction is expected to close in the second half of 2026, subject to the respective regulatory approvals.

About Mutares:

Mutares SE & Co. KGaA is an internationally active, publicly listed investment company headquartered in Munich. The company acquires mid-sized businesses and corporate carve-outs in special situations and develops them sustainably through active operational management and strategic repositioning. Mutares operates in multiple business segments, including Automotive & Mobility, Engineering & Technology, Goods & Services, and Retail & Food, and is expanding its portfolio with the new Chemicals & Materials segment. The company is listed in the Prime Standard of the Frankfurt Stock Exchange.

About SABIC's Engineering Thermoplastics Business

The Engineering Thermoplastics (ETP) business of SABIC is a leading international platform for high-performance and specialty plastics in the Americas and Europe. With production capacities of approximately 1,085 kilotons of resin and 780 kilotons of compounding, the ETP business operates eight production sites and employs around 2,900 people. Its product portfolio includes polycarbonates (PC), polybutylene terephthalate (PBT), and acrylonitrile butadiene styrene (ABS) resins and compounds, marketed under globally established brands such as LEXAN™, CYCOLOY™, VALOX™, and CYCLOLAC™. The business generates annual revenues of approximately USD 2.5 billion and serves a diversified customer base across Automotive, Building & Construction, Consumer Products, Electrical & Electronics, Healthcare, and other industrial applications.

Regulatory lead counsel (antitrust/merger control and FDI) on behalf of Mutares:

Luther (Dr Sebastian Janka, LL.M. (Stellenbosch) (Partner), Sabrina Aurnhammer (Associate) and Alexandra Gebauer (Associate) (Munich and Frankfurt))

Inhouse team Mutares:

Johannes Laumann (CIO), Denis Ahluwalia (Head of Tax / Prokurist), Fabio Picconeri (Head of US), Matthias Ferstl (Director M&A), Jan Thöle (General Counsel), Nicolas Dehm (Analyst M&A) & Aidan Toniolo (Associate Mutares US)

Local counsel antitrust/FDI:

Machado Meyer (Ana Bátia Glenk/Isabela Martins Soares, Brazil)

Blake, Cassels & Graydon LLP (Micah Wood, Canada)

Gorrissen Federspiel (Erik Kjær-Hansen/Mai Brodersen Chudner/Kristian Helge Straton-Andersen, Denmark)

GATE AVOCATS (Timothée Giard/Antoine Pflieger, France)

PedersoliGattai (Fabiana Campopiano/Letizia Sartori, Italy)

Basham, Ringe y Correa (Amílcar Peredo/León Jiménez, Mexico)

Maverick Advocaten N.V. (Martijn van de Hel/Saskia Stolk/Paul Breithaupt, Netherlands)

Al Tamimi & Company (Christopher Webb/Omar Al Humaid/Hanna Alalmai/Omar Zizi/Walid Edelaasri, Saudi Arabia and Morocco)

Hammarösköld (Sofia Falkner, Sweden)

Moroğlu Arseven (Dr. E. Seyfi Moroğlu/Doğa Küçükay/Yavuz Kayhan/Sena Kibar, Turkey)

Travers Smith LLP (Ingrid Hodgskiss/Chloe Budd/Emily Wilcock, UK)

IMPACTA LAW (Vyacheslav Korchev/Nataliya Kovalova, Ukraine)

Jenner & Block LLP (Christopher J. Abbott/Donald E. Batterson/Rachel K. Alpert, USA)

Luther Rechtsanwaltsgesellschaft mbH

Luther is a leading German commercial law firm that offers comprehensive legal and tax advice. The full-service law firm employs over 450 lawyers and tax advisors and is represented in ten German economic hubs as well as with 11 of its own international offices in key investment locations and financial centres in Europe and Asia. Its clients include medium-sized enterprises and large corporations, as well as the public sector.

Luther works closely with other commercial law firms in all the prevailing jurisdictions. Luther is a member of unyer (www.unyer.com), a global organisation of leading professional services firms that cooperate exclusively with each other.

Luther Rechtsanwaltsgesellschaft mbH is a law firm with a business approach: our innovative awareness aspires us to provide our clients with customised legal advice that addresses individual needs and delivers the greatest possible economic benefit. All of Luther's lawyers and tax advisers have a solid understanding of interdisciplinary matters and a wealth of experience in collaborating on complex tasks. Luther was honoured as JUVE Law Firm of the Year for Regulation in 2024. Further information is available at: www.luther-lawfirm.com.

Press Contact Luther Rechtsanwaltsgesellschaft mbH

René Bernard

rene.bernard@luther-lawfirm.com

T +49 221 9937 18745

Katja Hilbig

katja.hilbig@luther-lawfirm.com

T +49 221 9937 25070

Britta Hlavsa

britta.hlavsa@luther-lawfirm.com

T +49 221 9937 20043