

Mutares submits an irrevocable offer to acquire Venator Ultramarine Blue Pigments business from Venator France SAS

- Leading European manufacturer of ultramarine blue and manganese violet pigments
- Strategic acquisition to strengthen Mutares' Infrastructure & Special Industry segment and expand presence in the specialty chemicals industry
- Revenues of approx. EUR 35 million, strong growth plan and robust market position
- Closing expected in Q1 2026

Munich, December 15, 2025 – Mutares SE & Co. KGaA (ISIN: [DE000A2NB650](#)) has submitted an irrevocable offer to acquire Venator Chemicals France SAS, Venator International France SAS and Venator Pigments France SAS, (together “Venator Pigments France”) from Venator France SAS. The company strengthens the Infrastructure & Special Industry segment as a new platform. The transaction is expected to close in Q1 2026, subject to receiving the opinion of the works council, judicial authorization as well as customary regulatory approvals.

The company is a leading European producer of ultramarine blue, violet, and pink pigments, serving diverse applications in plastics, cosmetics, paints & coatings, building materials, and artistic colors. Located in Comines, France, near the Belgian border, the site boasts nearly a century of industrial heritage and technical expertise, with revenues of approximately EUR 35 million and a workforce of ca. 110 employees. The business benefits from a strong market position, ranking second globally in technical grade ultramarine pigments and maintains long-standing relationships with blue-chip customers and distributors across Europe, Asia, and the Americas.

For Mutares, the acquisition of Venator Pigments France represents a strategic milestone in expanding its Infrastructure & Special Industry segment with the entry into Chemicals, unlocking significant synergies and further growth opportunities. The Comines site offers a compelling equity story, with a premium product portfolio, robust recovery plan, and clear organic value creation strategy.

Johannes Laumann, CIO of Mutares, comments: “This acquisition is a strategic step into the Chemical & Materials segment. The segment has a strong potential to develop into an independent strategic segment for Mutares over time. The Comines site’s technical expertise, premium product portfolio, and strong customer relationships make it an ideal addition to the Mutares family. We look forward to supporting the team in delivering on their ambitious growth plan and unlocking further value for all stakeholders.”

Company profile of Mutares SE & Co. KGaA

Mutares SE & Co. KGaA, Munich (<http://www.mutares.com>), a listed private equity holding company with offices in Munich (HQ), Amsterdam, Bad Wiessee, Chicago, Frankfurt, Helsinki, London, Madrid, Milan, Mumbai, Paris, Shanghai, Stockholm, Vienna and Warsaw, acquires companies in special situations which show significant operational improvement potential and are sold again after undergoing a repositioning and stabilization process.

The shares of Mutares SE & Co. KGaA are traded on the Regulated Market of the Frankfurt Stock Exchange under the symbol "MUX" (ISIN: [DE000A2NB650](#)) and are part of the selection index SDAX.

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