

SPEYSIDE COMPLETES CONTINUATION VEHICLE WITH OPTA

Transaction continues partnership while fueling Opta's next growth phase.

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Amherst, New York (PRNewswire) - Speyside Equity Advisers ("Speyside") announced Friday, August 25th that it has completed a continuation vehicle transaction to support future growth initiatives of portfolio company, Opta Group LLC ("Opta" or the "Company"). The transaction provides Speyside with an ability to continue its partnership with Opta while fueling the Company's next phase of growth. The transaction was led by Elliott Investment Management L.P. ("Elliott").

Opta is a leading supplier of performance materials and solutions in the molten metal, infrastructure, and specialty chemical industries. Speyside acquired Toronto-based Opta Minerals in 2016 and took the company private. Speyside acquired the debt of Munich-based SKW Metallurgie in 2017, and subsequently converted its position to equity and took the company private. In 2019, Speyside amalgamated SKW Metallurgie with Opta Minerals to form Opta Group LLC. Since the completion of the amalgamation, Speyside has guided the company through integration and restructuring to set up the business as a strong platform for future growth. The continuation vehicle will provide Opta with the resources to accelerate organic growth initiatives and pursue additional acquisition opportunities.

"Our operational approach at Speyside is well evidenced in this transaction," said Eric Wiklendt, Managing Director at Speyside and Board Chair of Opta.

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PRESS RELEASE

For Immediate Release

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John Dietrich
CEO of Opta Group

“Speyside looks to invest in businesses where there are opportunities for improvement and a resulting increase in value,” said Wiklendt. “With the continuation vehicle, Opta will be able to write the second chapter of value creation by executing on key product launches and acquisitions. We thank Elliott for their partnership and shared vision.”

Opta CEO, John Dietrich commented, “Speyside has been a trusted partner from the beginning. They have guided and supported our reorganization and improvement efforts at Opta. The last four years have been about building a strong operational platform from which to execute explosive growth over the next several years and achieve Opta Vision 2025. This new capitalization structure that Speyside is partnering with Elliott to bring is exactly what we need to achieve our vision.”

Jefferies served as exclusive financial advisor through the partnership of its Private Capital Advisory and Metals & Mining teams, with McDermott Will & Emery serving as Speyside’s legal counsel. Debevoise & Plimpton acted as legal counsel for Elliott.

About Speyside Equity

Speyside is a Detroit-based private equity firm. The firm focuses on investing in middle-market buyout transactions in the manufacturing and value-added distribution sectors. Targeted portfolio companies often possess balance-sheet, legal, environmental, labor, or transactional complexity. Speyside Equity focuses on creative transaction structures. Speyside is comfortable investing in carve-outs of large multinational companies, industry consolidations, family-owned businesses, bankruptcies and work-outs, and other special situations. Speyside takes an operational approach to creating value in these situations. Speyside has completed 28 investments. For more information, please visit <https://speysideequityllc.com>.

About Opta

Opta Group is the leading supplier of performance materials and solutions in the molten metal, infrastructure, and specialty chemical industries. The Company serves the steelmaking, metal refining, concrete and cement, and pulp and paper industries worldwide. For more information, please visit <https://optagroupllc.com>.

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About Elliott Investment Management L.P.

Elliott Investment Management L.P. manages approximately \$55.2 billion of assets as of December 31, 2022. Founded in 1977, it is one of the oldest funds under continuous management. The Elliott Funds' investors include pension plans, sovereign wealth funds, endowments, foundations, funds-of-funds, high-net-worth individuals and families, and employees of the firm. For more information, please refer to the Elliott website at <https://www.elliottmgmt.com/contact/>.

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The logo for OPTA features a stylized 'O' composed of two concentric orange and grey arcs, followed by the letters 'PTA' in a bold, grey, sans-serif font.

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