

Dorf Ketal Chemicals has acquired the Modified and Synthetic Acids and Industrial business line of Fluid Energy Group Ltd.

January 6th 2023. Calgary, Canada, Dubai, UAE and Mumbai, India. Fluid Energy Group Ltd and Dorf Ketal Chemicals India Private Limited, have today announced Dorf Ketal FZE, a wholly owned subsidiary of Dorf Ketal Chemicals India Private Limited has acquired Fluid Energy Group's global Modified and Synthetic acid business including the Triton industrial business. The business had a turnover of approximately CAD 80 million in 2022 (Full calendar year).

Fluid Energy has developed and marketed a robust, technologically advanced patented product line of Modified and Synthetic acids that are applied widely across a range of industries, including Water Treatment, Energy and Petroleum, Mining, Industrial, Consumer, and Food & Beverage.

The technology strongly aligns with Dorf Ketal's global ESG focus, and the acquired business has a significant impact on improving HSE profile, greatly reducing Water Consumption and CO₂ emissions from operations, all while greatly reducing or eliminating the risks associated with storing, transporting, and handling strong mineral acids. The acquired company will operate as Fluid Energy Limited, a corporation incorporated under the laws of the province of Alberta, Canada.

"This acquisition will bring additional strategic assets, innovative new technology, talented people, and strong customer relationships into Dorf Ketal," said Subodh Menon, Founder, Director – Business and Operations, of Dorf Ketal Chemicals India Private Limited. It will enable our continued sustainable global growth, aligning with our global focus on improving the environmental impact of our business and our customers operations and commitment to providing innovative services across a wide range of industries."

"This strategic divestment aligns with the future development and repositioning of the Fluid Energy Group into a leading sustainable chemistry supplier" said Clay Purdy, Chief Executive Officer and Chairman. "We will continue our journey bringing new technologically advanced and innovative sustainable chemistries across the biofuels, fine chemistry, cellulosic ethanol and life sciences markets through our SixRing and SciencePak subsidiaries. With its strong reputation as a supplier of premium products and services to the industrial marketplace, its vast geographical presence, and its solid customer relationships, Dorf Ketal is the ideal owner for the continued global development of the business, providing a greatly increased level of service and support infrastructure for our employees, customers, and other stakeholders moving forward".

"We are thrilled to welcome another large international investment into Alberta. Dorf Ketal's acquisition of Fluid Energy Group is once again proof that Alberta continues to be a world class leader in innovative technologies and still the best place in North America to invest and conduct



business. This international investment into our oil and gas sector will assist Alberta in continuing to be the economic workhorse of Canada. Furthermore, it will create new avenues and opportunities for new employment in Alberta.” Said Rajan Sawney, Alberta Minister of Trade, Immigration and Multiculturalism.

The Energy and Power Division of Piper Sandler Limited served as the exclusive corporate finance advisor to the shareholders of Fluid Energy Group for the transaction. Ernst & Young India advised Dorf Ketal on this transaction. The acquisition was partially funded from internal accruals and long term loan from Citibank and EXIM Bank of India.

About Fluid Energy Group

Fluid Energy Group (www.fluidenergygroup.com) was founded in Calgary, Alberta, Canada in 2011. Established on principles of researching and developing safer, eco-friendly chemical technologies, the company has developed a hub of innovation and superior quality manufacturing. With a proven track record of product development and superior service delivery, Fluid technologies and contract manufacturing services are used across multiple industry verticals including HI&I, water treatment, petroleum, food and beverage, construction and coatings, life sciences and transportation. Fluid’s focus is to solve problems identified by the market and customers and our mission is to create products that are effective, technically advanced, and minimize impact to our environment while providing the highest levels of quality and safety.

About Dorf Ketal

Dorf Ketal Chemicals (www.dorfketal.com) is a privately-owned global specialty chemicals company based in Mumbai, India with operations in the Asia Pacific, China, Europe, Middle East South America, and North America regions. The firm's core strategic focus on new chemistries is reflected in numerous patents and industry recognition for innovation in solving customers’ most demanding problems. Dorf Ketal’s quality, health, safety, security, and environmental systems are purposely designed to maintain corporate and community resiliency in every country where it operates.

