

Stone Canyon Industries Holdings, Mark Demetree and Affiliates Announce Agreement to Acquire K+S Americas Salt Business Including Morton Salt

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Stone Canyon Industries Holdings LLC →

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LOS ANGELES, Oct. 5, 2020 /PRNewswire/ -- Stone Canyon Industries Holdings LLC ("SCIH"), Kissner Group Holdings minority owner and CEO Mark Demetree, and affiliates today announced they have entered into an agreement to acquire K+S Aktiengesellschaft's Americas salt business, including Morton Salt, for \$3.2 billion.

The closing of the transaction is expected to occur by summer 2021, subject to customary closing conditions, including antitrust approvals.

"We are proud and excited to acquire the iconic Morton Salt brand and the family of K+S Americas products," said James Fordyce, Co-Chairman and Co-CEO of SCIH. "The combination of the Americas salt business with SCIH's Kissner Group Holdings allows us to expand our product offerings to consumers along with our existing government and commercial customers. The Americas salt business adds an integral component to SCIH's long-term, growth-oriented business model."

The K+S Americas operating unit mainly comprises K+S Chile, formerly known as the Chilean company SPL, acquired by K+S in 2006, as well as Morton Salt (USA) and K+S Windsor Salt (Canada), acquired in 2009.

"With the sale of our Americas salt business, we are taking a giant step in reducing debt. We



are thus creating a solid financial basis for the sustainable development of the company," said Dr. Burkhard Lohr, Chairman of the Board of Executive Directors of K+S. "I would like to thank our Americas team for their excellent work over the past years. I am sure that Stone Canyon will continue to develop the business successfully."

The SCIH group was advised by Morgan Stanley and Gibson, Dunn & Crutcher LLP. Debt financing and structuring assistance was provided by Eldridge. For K+S, the transaction was supported by Deutsche Bank AG, RBC Capital Markets LLC, and Sullivan & Cromwell LLP.

Kissner Group Holdings, a subsidiary of SCIH, is a leading pure-play producer and supplier of salt in North America. Headquartered in Overland Park, Kansas, Kissner produces bulk salt, specialty salt and evaporated salt producer focused on governmental and commercial customers across the United States and Canada.

About Stone Canyon Industries Holdings

Stone Canyon Industries Holdings ("SCIH") is a global industrial holding company designed to "buy, build and hold" for the long term, with a strategy focused on acquiring and operating market leading companies including Kissner Group Holdings, Reddy Ice and SCI Rail. SCIH was founded by Co-CEOs Adam Cohn and James Fordyce. SCIH companies operate in essential industries that provide mission-critical products and services to customers around the world. SCIH seeks to build out industrial verticals in stable and mature industries that possess favorable economic dynamics, as well as an opportunity to build a substantial company that will make a difference. For more information, please visit www.scihinc.com.

About Morton Salt, Inc.

Morton Salt, Inc. is a trusted authority in salt in North America. The iconic Morton® brand, coupled with the broadest footprint in the industry, has made the company a leader since 1848. Morton produces salt for culinary, water softening, household, road deicing, food processing, chemical, pharmaceutical, and numerous other uses. Headquartered in Chicago, Morton Salt with its affiliates in the Bahamas and Canada has nearly 3,000 employees committed to safety, quality, and service in the communities in which it operates. www.mortonsalt.com

About K+S

K+S considers itself a customer-focused, independent minerals company for the Agriculture, Industry, Consumers, and Communities segments. Our more than 14,000 employees enable farmers to provide nutrition for the world, solutions that keep industries going, improve daily life for consumers and provide safety in the winter. We continually meet the growing demand for mineral products from production sites in Europe, North and South America as well as a worldwide sales network. We strive for sustainability because we are deeply committed to our responsibilities to people, environment, communities, and the economy in the regions in which we operate. Learn more about K+S at www.kpluss.com.

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