



NEWS RELEASE

DuPont to Acquire Laird Performance Materials from Advent International

- Strengthens DuPont's leadership position in advanced electronic materials for key markets including smart/autonomous vehicles, 5G telecommunications, artificial intelligence, internet of things, and high-performance computing
- Adds critical capabilities and market leading offerings in thermal management and electromagnetic shielding essential to emerging electronic applications
- Significantly accelerates the transformation of E&I's Interconnect Solutions business into a total solutions provider
- Purchase price of \$2.3 billion and forecasted cost synergies of \$60 million yield transaction multiple of ~15x excluding synergies and ~11x including synergies

WILMINGTON, Del., March 8, 2021 – DuPont (NYSE: DD) today announced that it has entered into a definitive agreement with Advent International, one of the world's largest private equity firms, to acquire Laird Performance Materials for \$2.3 billion which will be paid from existing cash balances. The transaction is expected to close in the third quarter of 2021, subject to regulatory approvals and other customary closing conditions.

Laird Performance Materials is a world leader in high-performance electromagnetic shielding and thermal management with a comprehensive offering of performance components and solutions that manage heat and protect devices from electromagnetic interference. Laird Performance Materials has a workforce of over 4,300 employees with a global network of 11 manufacturing sites in North America, Europe, and Asia and 2020 revenues of \$465 million. Laird Performance Materials has consistently delivered high single-digit growth rates and highly attractive gross and adjusted EBITDA margins (~50% and ~30%, respectively). With strong growth and a best-in-class financial profile, Laird Performance Materials is aligned with DuPont's strategic objective of shifting its portfolio increasingly towards differentiated products in attractive markets with long-term secular growth trends.

Ed Breen, Executive Chairman and Chief Executive Officer of DuPont, stated, "The acquisition of Laird Performance Materials is a significant step in advancing DuPont's strategy to grow as a global innovation leader and premier multi-industrial company. Laird Performance Materials is a strategic and complementary addition to the Electronics & Industrial (E&I) business, and our applied material science expertise together with Laird Performance Materials' industry-leading application

engineering capabilities further strengthens DuPont as an essential partner for major electronics OEMs and manufacturers. We look forward to welcoming Laird Performance Materials' highly talented teams. With an expanded global reach and proven operational and technical capabilities, I'm confident the combined E&I team will deliver compelling revenue synergies and further accelerate our journey towards becoming a faster-growing and more profitable company."

The transaction brings together DuPont's technology portfolio in films, laminates, and plating chemistry with Laird Performance Materials' electromagnetic shielding and thermal management solutions. With a best-in-class innovation and product portfolio, the combined organization will be a leader in rapidly growing advanced electronics applications supporting smart/autonomous vehicles, 5G telecommunications, artificial intelligence, internet of things, and high-performance computing. Strong capabilities in material science and application engineering along with an expanded customer base are expected to significantly increase customer speed to market, create new efficiencies in development of multi-functional solutions, and provide high value next-generation products that will deliver incremental revenue synergies over the next several years. DuPont will be uniquely positioned to engage across value chains to address the increasingly complex challenges leading OEMs face in thermal management, signal integrity, miniaturization, power management, and reliability.

Shonnel Malani, a Managing Director at Advent International, stated, "Laird Performance Materials is an outstanding business. Following a strategic refocus and investment in the company's product offerings and talent, the business has achieved strong growth. We believe that DuPont will be an excellent partner for Laird Performance Materials. The combined organization will be ideally placed to provide customers with a unique and broad range of comprehensive and innovative solutions."

DuPont expects to realize approximately \$60 million in pre-tax run-rate cost synergies by the end of 2024 with the majority realized in the first 18 months post-closing. The estimated one-time cost to achieve these synergies is approximately \$40 million. After adjusting for one-time costs and deal-related amortization, DuPont expects the deal to be accretive to its operating EBITDA margins, free cash flow, and adjusted EPS within the first 12 months and to achieve high single-digit ROIC by year five. The enterprise value multiple of the transaction is approximately 15x estimated 2021 EBITDA on a stand-alone basis and approximately 11x including cost synergies.

"This transaction represents another strategic step forward in sharpening our focus and directing our investments towards high-value, high-growth opportunities. We remain committed to a balanced capital allocation policy that delivers strong returns to shareholders and includes organic growth, targeted M&A, and shareholder remuneration," said Breen.

Advisors

J.P. Morgan is serving as DuPont's financial advisor and Skadden, Arps, Slate, Meagher & Flom LLP is serving as legal counsel. Morgan Stanley & Co. International plc and Rothschild & Co. are serving as Advent International's financial advisors and Weil, Gotshal & Manges LLP is serving as legal counsel.

About DuPont

DuPont (NYSE: DD) is a global innovation leader with technology-based materials and solutions that help transform industries and everyday life. Our employees apply diverse science and expertise to help customers advance their best ideas and deliver essential innovations in key markets including electronics, transportation, construction, water, healthcare and worker safety. More information about the company, its businesses and solutions can be found at www.dupont.com. Investors can access information included on the Investor Relations section of the website at investors.dupont.com.

About Advent International

Founded in 1984, Advent International is one of the largest and most experienced global private equity investors. The firm has invested in over 350 private equity transactions in 41 countries, and as of September 30, 2020, had \$66.2 billion in assets under management. With 15 offices in 12 countries, Advent has established a globally integrated team of over 200 investment professionals across North America, Europe, Latin America, and Asia. The firm focuses on investments in five core sectors, including business and financial services; health care; industrial; retail, consumer and leisure; and technology. After 35 years dedicated to international investing, Advent remains committed to partnering with management teams to deliver sustained revenue and earnings growth for its portfolio companies.

For more information, visit www.adventinternational.com or www.linkedin.com/company/advent-international

Cautionary Statement Regarding Forward Looking Statements

This communication contains "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "see," "will," "would," "target," and similar expressions and variations or negatives of these words.

On April 1, 2019, the Company completed the separation of the materials science business through the spin-off of Dow Inc., ("Dow") including Dow's subsidiary The Dow Chemical Company (the "Dow Distribution"). On June 1, 2019, the Company completed the separation of the agriculture business through the spin-off of Corteva, Inc. ("Corteva") including Corteva's subsidiary E. I. du Pont de Nemours and Company ("EID"), (the "Corteva Distribution and together with the Dow Distribution, the "DWDP Distributions").

On February 1, 2021 the Company completed the divestiture of the Nutrition & Biosciences ("N&B") business to International Flavors & Fragrance Inc. ("IFF") in a Reverse Morris Trust transaction (the "N&B Transaction") that resulted in IFF issuing shares to DuPont stockholders.

On March 8, 2021, DuPont announced entry into a definitive agreement to acquire the Laird Performance Materials business, subject to regulatory approval and customary closing conditions, (the "proposed Laird PM Acquisition").

Forward-looking statements address matters that are, to varying degrees, uncertain and subject to risks, uncertainties and assumptions, many of which that are beyond DuPont's control, that could cause actual results to differ materially from those expressed in any forward-looking statements. Forward-looking statements are not guarantees of future results. Some of the important factors that could cause DuPont's actual results to differ materially from those projected in any such forward-looking statements include, but are not limited to: (i) ability to achieve expectations regarding the timing, completion, integration, and accounting and tax treatments related to the proposed Laird PM Acquisition; (ii) the ability to achieve expected benefits, synergies and operating efficiencies in connection with the proposed Laird PM Acquisition within the expected time frames or at all or to successfully integrate the Laird Performance Materials business; (iii) ability to achieve anticipated tax treatments in connection with the N&B Transaction or the DWDP Distributions; (iv) changes in relevant tax and other laws; (v) indemnification of certain legacy liabilities of EID in connection with the Corteva Distribution; (vi) risks and costs related to the performance under and impact of the cost sharing arrangement by and between DuPont, Corteva and The Chemours Company related to future eligible PFAS costs; (vii) failure to effectively manage acquisitions, divestitures, alliances, joint ventures and other portfolio changes, including meeting conditions under the Letter Agreement entered in connection with the Corteva Distribution, related to the transfer of certain levels of assets and businesses; (viii) uncertainty as to the long-term value of DuPont common stock; (ix) risks and uncertainties related to the novel coronavirus (COVID-19) and the responses thereto (such as voluntary and in some cases, mandatory quarantines as well as shut downs and other restrictions on travel and commercial, social and other activities) on DuPont's business, results of operations, access to sources of liquidity and financial condition which depend on highly uncertain and unpredictable future developments, including, but not limited to, the duration and spread of the COVID-19 outbreak, its severity, the actions to contain the virus or treat its impact, and how quickly and to what extent normal economic and operating conditions resume; and (x) other risks to DuPont's business, operations; each as further discussed in detail in and results of operations as discussed in DuPont's annual report on Form 10-K for the year ended December 31, 2020 and its reports on Form 10-Q and Form 8-K. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business or supply chain disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on DuPont's consolidated financial condition, results of operations, credit rating or liquidity. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. DuPont assumes no obligation to publicly provide revisions or updates to any forward-looking statements whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.

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