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Platform Specialty Products Corp
Form S-1/A
June 13, 2014

Registration Statement No. 333-196235

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Amendment No. 1
to
FORM S-1

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

Platform Specialty Products Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

2890
(Primary Standard Industrial
Classification Code Number)

37-1744899
(I.R.S. Employer
Identification Number)

5200 Blue Lagoon Drive, Suite 855
Miami, FL 33126
(203) 575-5850

(Address, Including Zip Code and Telephone Number,
Including Area Code, of Registrant's Principal Executive Offices)

Frank J. Monteiro
Chief Financial Officer
5200 Blue Lagoon Drive, Suite 855
Miami, FL 33126
Phone: (203) 575-5850/Fax: (203) 575-7970

(Name, Address, Including Zip Code and Telephone Number,
Including Area Code, of Agent for Service)

With a copy to:

Donn A. Beloff, Esq.
Jason T. Simon, Esq.
Greenberg Traurig, P.A.
401 East Las Olas Boulevard, Suite 2000
Fort Lauderdale, FL 33301
Phone: (954) 765-0500/Fax: (954) 765-1477

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.
If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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Large accelerated filer	<input type="radio"/>	Accelerated filer	<input type="radio"/>
Non-accelerated filer (Do not check if a smaller reporting company)	<input type="radio"/>	Smaller reporting company	<input type="radio"/>

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The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to such Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. The selling stockholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION DATED JUNE 13, 2014

PRELIMINARY PROSPECTUS

14,825,000 Shares of Common Stock

This prospectus relates to the resale of up to 14,825,000 shares of our common stock, which may be offered for sale from time to time by the selling stockholders named in this prospectus. The shares of our common stock covered by this prospectus (the “Shares”) were issued by us to the selling stockholders in a private placement (the “Private Placement”) on May 20, 2014, as more fully described in this prospectus.

The selling stockholders may from time to time sell, transfer or otherwise dispose of any or all of their Shares in a number of different ways and at varying prices. See “Plan of Distribution” beginning on page 95 of this prospectus for more information.

Our shares of common stock are listed on the New York Stock Exchange (the “NYSE”) under the ticker symbol “PAH.” The closing sale price on the NYSE for our shares of common stock on June 12, 2014 was \$28.36 per share.

We may amend or supplement this prospectus from time to time by filing amendments or supplements as required. You should read this entire prospectus and any amendments or supplements carefully before you make your investment decision.

We are an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”).

Investing in our common stock involves risks. You should carefully consider the risks that we have described in “Risk Factors” beginning on page 6 of this prospectus, and under similar headings in any amendments or supplements to this prospectus, before investing in the Shares.

Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

You should rely only on the information contained in this prospectus or any prospectus supplement or amendment. Neither we nor the selling stockholders have authorized anyone to provide you with different information. The selling stockholders are not making an offer of their Shares in any state where such offer is not permitted.

The date of this prospectus is _____, 2014.

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ABOUT THIS PROSPECTUS

No person has been authorized to give any information or make any representation concerning us, the selling stockholders or the Shares to be registered hereunder (other than as contained in this prospectus) and, if any such other information or representation is given or made, you should not rely on it as having been authorized by us or the selling stockholders. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front cover of this prospectus or as otherwise set forth in this prospectus.

The selling stockholders are offering the Shares only in jurisdictions where such issuances are permitted. The distribution of this prospectus and the sale of the Shares in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the distribution of this prospectus and the sale of the Shares outside the United States. This prospectus does not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, the Shares by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

Terms Used in This Prospectus

As used in this prospectus, unless the context otherwise requires, all references in this section to “we,” “us,” “our,” the “Company,” “Successor” and “Platform” refer to Platform Specialty Products Corporation and its subsidiaries, collectively, for all periods subsequent to October 31, 2013, the date of the consummation of our acquisition of MacDermid, Incorporated, a Connecticut corporation (“MacDermid”). All references in this prospectus to our “Predecessor” refer to MacDermid and its subsidiaries for all periods prior to our acquisition of MacDermid on October 31, 2013. As used in this prospectus, “Successor 2014 Quarterly Period” refers to the period from January 1, 2014 to March 31, 2014, “Predecessor 2013 Quarterly Period” refers to the period from January 1, 2013 to March 31, 2013, “Successor 2013 Period” refers to the period from April 23, 2013 (inception) through December 31, 2013 and “Predecessor 2013 Period” refers to the ten month period from January 1, 2013 through October 31, 2013. References to our “common stock” refer to the common stock of Platform, par value \$0.01 per share.

Trademarks and Trade Names

This prospectus contains some of our trademarks and trade names. All other trademarks or trade names of any other company appearing in this prospectus belong to their respective owners. Solely for convenience, the trademarks and trade names in this prospectus may be referred to without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto.

Industry and Market Data

We obtained the industry, market and competitive position data described or referred to throughout this prospectus from our own internal estimates and research, as well as from industry and general publications and research, surveys and studies conducted by third parties. While we believe our internal estimates and research are reliable and the market definitions are appropriate, such estimates, research and definitions have not been verified by any independent source. We caution you not to place undue reliance on this data.

PROSPECTUS SUMMARY

This summary highlights selected information contained in this prospectus. This summary does not contain all of the information you should consider before investing in the Shares. You should read this entire prospectus carefully, including the section titled “Risk Factors” and our financial statements before making an investment decision. This prospectus contains forward-looking statements, which involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including those set forth under “Risk Factors” and elsewhere in this prospectus.

Our Company

We are a global producer of high technology specialty chemical products and provider of technical services. Our business involves the manufacture of a broad range of specialty chemicals, created by blending raw materials, and the incorporation of these chemicals into multi-step technological processes. These specialty chemicals and processes together encompass the products sold to customers in the electronics, metal and plastic plating, graphic arts, and offshore oil production and drilling industries.

As our name “Platform Specialty Products Corporation” implies, we continually seek opportunities to act as an acquirer and consolidator of specialty chemical businesses on a global basis, particularly those meeting Platform’s “asset lite, high touch” philosophy, which involves prioritizing extensive resources to research and development and highly technical, post-sale customer service, while managing conservatively our investments in fixed assets and capital expenditures. To date, Platform has completed one acquisition, the MacDermid Acquisition (as defined below), on October 31, 2013, and announced the proposed acquisition of Chemtura Corporation’s AgroSolutions business on April 17, 2014 (as more fully described below).

Our Business

We manage our business in two operating segments: Performance Materials and Graphic Solutions.

Our Performance Materials segment manufactures and markets dynamic chemistry solutions that are used in the electronics, automotive and oil and gas production and drilling industries. We operate in the Americas, Asia and Europe. Our products include surface and coating materials and water-based hydraulic control fluids. In conjunction with the sale of these products, we provide extensive technical service and support to ensure superior performance of their application.

Our Graphic Solutions segment primarily produces and markets photopolymers through an extensive line of flexographic plates that are used in the commercial packaging and printing industries. Our operations in the Graphic Solutions segment are predominately in the Americas and Europe.

We sell our products into three geographic regions: the Americas, Asia and Europe. Because our Performance Materials segment utilizes shared facilities and administrative resources and offers products that are distinct from those within our Graphic Solutions segment, we make decisions about how to manage our operations by reference to each segment and not with respect to the underlying products or geographic regions that comprise each segment.

Our History

We were initially incorporated with limited liability under the laws of the British Virgin Islands on April 23, 2013 under the name Platform Acquisition Holdings Limited. We were created for the purpose of acquiring a target company or business with an anticipated enterprise value of between \$750 million and \$2.50 billion. We completed our initial public offering in the United Kingdom on May 22, 2013, raising approximately \$881 million net proceeds

and were listed on the London Stock Exchange.

On October 31, 2013, we indirectly acquired substantially all of the equity of MacDermid Holdings, LLC (“MacDermid Holdings”), which, at the time, owned approximately 97% of MacDermid (the “MacDermid Acquisition”). As a result, we became a holding company for the MacDermid business. We acquired the remaining 3% of MacDermid (the “MacDermid Plan Shares”) on March 4, 2014, pursuant to the terms of an Exchange Agreement,

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dated October 25, 2013, between us and the fiduciaries of the MacDermid, Incorporated Profit Sharing and Employee Savings Plan (the “MacDermid Savings Plan”). Concurrently with the closing of the MacDermid Acquisition, we changed our name to Platform Specialty Products Corporation. On January 22, 2014, we changed our jurisdiction of incorporation from the British Virgin Islands to Delaware (the “Domestication”), and on January 23, 2014, our shares of common stock began trading on the NYSE under the ticker symbol “PAH”.

Recent Developments

Proposed Chemtura AgroSolutions Acquisition

On April 16, 2014, we entered into a stock and asset purchase agreement to acquire the Chemtura AgroSolutions business (“CAS”), a leading and fast-growing global provider of agrochemicals and seed treatment products, from Chemtura Corporation, a Delaware corporation (“Chemtura”) for approximately \$1.00 billion, consisting of \$950 million in cash, subject to working capital and other adjustments, plus two million shares of common stock. There can be no assurance that the proposed acquisition of CAS (the “CAS Acquisition”) will close, or be completed in the time frame, on the terms or in the manner currently anticipated, as a result of a number of factors, including, among other things, the failure of one or more of the conditions to closing.

Private Placement

On May 20, 2014, we completed a private placement to certain qualified institutional buyers and a limited number of institutional accredited investors (the “Private Placement”). In connection with the Private Placement, we sold an aggregate of 15,800,000 shares of our common stock at a purchase price of \$19.00 per share, raising net proceeds of approximately \$287 million, after deducting placement agents’ commissions and fees and offering and transaction expenses of the placement agents and us. In connection with the closing of the Private Placement, we entered into a registration rights agreement that requires us to file a resale registration statement, of which this prospectus forms a part, for the shares of our common stock sold in the Private Placement held by any purchaser which elected to have its shares registered.

Corporate Information

Our principal executive offices are located at 5200 Blue Lagoon Drive, Suite 855, Miami, FL 33126 and our telephone number is (203) 575-5850.

THE OFFERING

Issuer	Platform Specialty Products Corporation
Shares Offered for resale by Selling Stockholders	14,825,000 shares of common stock issued to the selling stockholders in the Private Placement
Common Stock outstanding prior to this offering	137,291,080 shares as of June 1, 2014
Use of Proceeds	The selling stockholders will receive all of the proceeds from the sale of any Shares sold by them pursuant to this prospectus. We will not receive any proceeds from these sales. See "Use of Proceeds" in this prospectus.
Market for our Common Stock	Our shares of common stock are currently listed on the NYSE.
NYSE Ticker Symbol	PAH
Risk Factors	An investment in our common stock is subject to substantial risks. Please refer to the information contained under the caption "Risk Factors" and other information included in this prospectus for a discussion of factors you should carefully consider before investing in our common stock.

SUMMARY FINANCIAL DATA

The following table presents summary consolidated historical financial data for us and our Predecessor as of the dates and for each of the periods indicated. The summary consolidated historical data for the Successor 2013 Period and as of December 31, 2013 has been derived from our audited consolidated financial statements included in this prospectus. The summary consolidated historical data for our Predecessor for each of the Predecessor 2013 Period, the Predecessor 2012 Period and the Predecessor 2011 Period, and as of December 31, 2012 and December 31, 2011, respectively, have been derived from the audited consolidated financial statements of our Predecessor included in this prospectus. The summary consolidated historical data for the Successor 2014 Quarterly Period and as of March 31, 2014, and for our Predecessor for the Predecessor 2013 Quarterly Period and as of March 31, 2013, has been derived from our unaudited condensed consolidated interim financial statements included in this prospectus. The summary consolidated historical financial data for the Successor 2014 Quarterly Period and Predecessor 2013 Quarterly Period contain all normal recurring adjustments that, in the opinion of management, are necessary for a fair presentation of the financial information set forth in those statements. The summary historical consolidated financial data included below and elsewhere in this prospectus are not necessarily indicative of future results and should be read in conjunction with (i) our consolidated financial statements and (ii) the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations," both of which are included in this prospectus.

	Successor	Predecessor	Successor	Predecessor		
	Three	Three	Period from	Period from	Year	Year
	Months	Months	Inception	January	Ended	Ended
	Ended	Ended	(April 23,	1,	December	December
	March	March 31,	2013) to	October	31,	31,
	31,	March 31,	December	31,	31,	31,
Statement of Operations Data	2014	2013	31, 2013	2013	2012	2011
Net sales	\$ 183,726	\$ 182,132	\$ 118,239	\$ 627,712	\$ 731,220	\$ 728,773
Gross profit	84,222	93,314	35,652	322,837	355,054	340,475
Operating profit (loss)	3,992 (1)	29,776	(195,632) (2)	91,749 (3)	115,097	55,948
(Loss) income from continuing operations before income taxes, non-controlling interest and accumulated payment-in-kind dividend on cumulative preferred shares	(3,839) (1)	21,645	(201,444) (2)	26,475 (3)	70,939	11,306
Income tax (expense) benefit	(2,109)	(6,308)	5,819			