Platform Specialty Products Corp
Form 424B4
November 13, 2014
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Filed Pursuant to Rule 424(b)(4)
Registration Statement Nos. 333-199816 and 333-200093

PROSPECTUS

14,300,000 Shares

Platform Specialty Products Corporation

Common Stock

We are offering up to 14,300,000 shares of our common stock (the Shares).

Our shares of common stock are listed on the New York Stock Exchange (the NYSE) under the ticker symbol PAH. On November 11, 2014, the last sale price of our common stock as reported on the NYSE was $25.01 per share.

We are an emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012 (the JOBS Act) and have elected to take advantage of certain reduced public company reporting requirements.

Investing in our common stock involves risks. See *Risk Factors* *beginning on page 20.*

Neither the Securities and Exchange Commission 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.

	Per Share	Total
Public offering price	$ 24.5000	$ 350,350,000
Underwriting discounts and commissions [1]	$ 0.8575	$ 12,262,250
Proceeds to us, before expenses	$ 23.6425	$ 338,087,750

(1) We refer you to Underwriting beginning on page 177 of this prospectus for additional information regarding underwriting compensation.

To the extent the underwriters sell more than 14,300,000 shares of our common stock, the underwriters have the option to purchase up to 2,145,000 additional shares at the public offering price, less the underwriting discounts and commissions, within 30 days of the date of this prospectus.

The underwriters expect to deliver the Shares against payment on or about November 17, 2014.

Joint Book-Running Managers

Barclays **Credit Suisse** **Nomura** **UBS Investment Bank**

Co-Managers

BTIG **CJS Securities** **CRT Capital** **Macquarie Capital** **Wells Fargo Securities**

Prospectus dated November 12, 2014.

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ABOUT THIS PROSPECTUS

No person has been authorized to give any information or make any representation concerning us, the underwriters or the Shares to be offered 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 underwriters. 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 underwriters 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 to we, us, our, the Company and Platform refer to Platform Specialty Products Corporation, a Delaware corporation, and its subsidiaries, collectively, for all periods subsequent to April 23, 2013 (inception). All references in this prospectus to our Predecessor refer to MacDermid, Incorporated, a Connecticut corporation (MacDermid) and its subsidiaries for all periods prior to our acquisition of MacDermid on October 31, 2013 (the MacDermid Acquisition). As used in this prospectus, Successor 2014 Three-Month Period refers to the period from April 1, 2014 to June 30, 2014, Predecessor 2013 Three-Month Period refers to the period from April 1, 2013 to June 30, 2013, Successor 2014 Six-Month Period refers to the period from January 1, 2014 to June 30, 2014, Predecessor 2013 Six-Month Period refers to the period from January 1, 2013 to June 30, 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. Predecessor 2012 Period and Predecessor 2011 Period correspond to MacDermid s fiscal years ended December 31, 2012 and 2011, respectively.

All references in this prospectus to Agriphar refer to Percival S.A. and its agrochemical business, Agriphar. On October 1, 2014, we completed the acquisition of Percival S.A., including Percival S.A. s agrochemical business, Agriphar (the Agriphar Acquisition). See Summary Recent Developments Agriphar Acquisition and Our Business AgroSolutions.

All references in this prospectus to Chemtura AgroSolutions or CAS refer to the Chemtura AgroSolutions business of Chemtura Corporation, a Delaware corporation (Chemtura). On November 3, 2014, we completed the acquisition of CAS (the CAS Acquisition). See Summary Recent Developments CAS Acquisition, CAS Management s Discussi of Operations and Cash Flows and Our Business AgroSolutions.

All references in this prospectus to Arysta LifeScience or Arysta refer to Arysta LifeScience Limited. All references in this prospectus to Arysta Corporation refer to Arysta s wholly-owned Japanese subsidiary. On October 20, 2014, we entered into a share purchase agreement to acquire Arysta (the Arysta Acquisition and together with the Agriphar Acquisition and the CAS Acquisition, the Acquisitions). The proposed Arysta Acquisition is expected to close in the first quarter of 2015, subject to closing conditions customary for a transaction of this type. A description of Arysta s business is included in this prospectus. See Summary Recent Developments Proposed Arysta Acquisition, Arysta Management s Discussion of Operations and Cash Flows and Our Business AgroSolutions.

References to our common stock refer to the common stock of Platform, par value $0.01 per share.

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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.

Non-GAAP Financial Measures

The United States Securities and Exchange Commission (the SEC) has adopted rules to regulate the use of non-GAAP financial measures that are derived on the basis of methodologies other than in accordance with U.S. generally accepted accounting principles (GAAP). In this prospectus we present Adjusted EBITDA, which is a non-GAAP financial measure. Our management believes this non-GAAP financial measure provides useful information about our operating performance by excluding certain items and including other items that we believe are not representative of our core business. We also believe that this financial measure will provide investors with a useful tool for assessing the comparability between periods of our ability to generate cash from operations sufficient to pay taxes, to service debt and to undertake capital expenditures. We use certain of these financial measures for business planning purposes and in measuring our performance relative to that of our competitors. However, these measures should not be considered as alternatives to net sales or cash flows from operating activities as indicators of operating performance or liquidity. For additional information on why we present non-GAAP financial measures, the limitations associated with using non-GAAP financial measures and reconciliations of our non-GAAP financial measures to the most comparable applicable GAAP measure, see Summary Financial Data.

Other than the International Financial Reporting Standards (IFRS) consolidated financial statements of Arysta included in this prospectus, for periods up to and including the year ended December 31, 2012, Arysta only prepared unconsolidated financial statements in accordance with Irish generally accepted accounting principles (Irish GAAP), and Arysta Corporation only prepared consolidated financial statements in accordance with Japanese generally accepted accounting principles (JGAAP). Arysta prepared consolidated financial statements under JGAAP for the year ended December 31, 2013. A reconciliation from JGAAP to IFRS is presented in Note 25 to Arysta s audited consolidated financial statements included in this prospectus.

Unaudited Pro Forma Financial Information

The proposed Arysta Acquisition is a probable significant acquisition to us (at a significance level of greater than fifty percent) under Rule 3-05 and 1-02(w) of Regulation S-X under the Securities Act of 1933, as amended (the Securities Act). The CAS Acquisition, which was consummated on November 3, 2014, was also a significant acquisition (at a significance level of forty percent). As a result, we have included in this prospectus unaudited pro forma financial information based on the historical financial statements of Platform, CAS and Arysta, combined and adjusted to give effect to the CAS Acquisition and the proposed Arysta Acquisition as if each had occurred as of January 1, 2013 for purposes of the statements of operations and as of June 30, 2014 for purposes of the balance sheet data. For the year ended December 31, 2013, such pro forma financial information is also giving effect to the MacDermid Acquisition and the related financings as if they had occurred as of January 1, 2013 for purposes of the statement of operations. The unaudited pro forma combined consolidated financial information has been prepared in accordance with the basis of preparation described in Unaudited Pro Forma Financial Information Notes to the Unaudited Pro Forma Financial Information.

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The unaudited pro forma combined consolidated financial information presented herein is for informational purposes only and is not intended to represent or to be indicative of the consolidated results of operations or financial position that we would have reported had the MacDermid Acquisition, the CAS Acquisition and the Arysta Acquisition been completed as of the dates set forth in the unaudited pro forma combined consolidated financial information, and should not be taken as indicative of our future consolidated results of operations or financial position. The unaudited pro forma financial data has been prepared in accordance with the requirements of Regulation S-X of the Securities Act. However, neither the assumptions underlying the pro forma adjustments nor the resulting pro forma financial information have been audited or reviewed in accordance with any generally accepted auditing standards.

The unaudited pro forma combined consolidated financial information should be read in conjunction with our historical financial statements and with both CAS and Arysta s historical financial statements, all included in this prospectus.

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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 carefully read this entire prospectus carefully, including the section titled Risk Factors, along with our, CAS and Arysta s financial statements, and the respective notes to those 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 are sold into multiple industries including agricultural, electronics, graphic arts, metal and plastic plating, and offshore oil production and drilling.

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 three acquisitions, the MacDermid Acquisition, on October 31, 2013, the Agriphar Acquisition, on October 1, 2014, and the CAS Acquisition, on November 3, 2014. On October 20, 2014, Platform announced the proposed Arysta Acquisition, which is expected to close in the first quarter of 2015, subject to closing conditions customary for a transaction of this type. See Recent Developments and Risk Factors Risks Related to the Acquisitions There can be no assurance that the Arysta Acquisition will be completed.

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 net proceeds of approximately $881 million, 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. 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, 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.

Our Business

Until consummation of the CAS Acquisition, we managed our business in two operating segments: Performance Materials and Graphic Solutions. Upon consummation of the CAS Acquisition, we created a new operating segment, AgroSolutions, which includes Agriphar s and CAS complementary businesses. Upon consummation of the proposed Arysta Acquisition, AgroSolutions will also include Arysta s business. See Our Business AgroSolutions.

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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 in 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 predominantly in the Americas and Europe.

Our AgroSolutions segment focuses on a wide variety of proven plant health and pest control products to growers, which are comprised of specific target applications in the following major product lines: seed treatment, insecticides, miticides, herbicides, fungicides, honey bee health, plant growth regulators, adjuvants and home applications (home and garden and ectoparasiticides). We offer innovative seed treatment and crop protection applications and value-added customer solutions, drawing upon our registration expertise and capabilities in numerous geographies and our large established distribution network.

We sell our products into three main geographic regions: the Americas, Asia and Europe. Because our segments utilize shared facilities and administrative resources but offer products that are distinct from one another, 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.

Recent Developments

Amendments to Credit Agreement

On August 6, 2014, we, Barclays Bank PLC, the several lenders from time to time party thereto and the other parties thereto further amended our senior secured credit facility by entering into a second amended and restated credit agreement (the Second Amended and Restated Credit Agreement), which generally provides for, among other things, (i) Platform as a borrower under the term loan facility, (ii) increased flexibility with respect to permitted acquisitions, (iii) the ability to request incremental facilities in currencies other than U.S. Dollars, and (iv) securing foreign assets in support of future term loans. The Amended and Restated Credit Agreement also allows us, subject to certain limitations, to extend the maturity of our term loans and/or revolving credit commitments.

In addition, on August 6, 2014 we, Barclays Bank PLC, the several lenders from time to time party thereto and the other parties thereto, agreed to further amendments to the Amended and Restated Credit Agreement (the Further Amendments, and together with the Second Amended and Restated Credit Agreement, the Amended and Restated Credit Agreement). Pursuant to the Further Amendments, which became effective upon the consummation of the CAS Acquisition on November 3, 2014, (i) we borrowed new term loans in an aggregate principal amount of $130 million through an increase in our existing tranche B term loan facility (the New Tranche B Term Loans), (ii) our existing U.S. Dollar revolving credit facility was increased by $62.5 million to $87.5 million, and (iii) our existing multicurrency revolving credit facility was increased by $62.5 million to $87.5 million. On the date of the CAS Acquisition, we borrowed $60 million under the U.S. Dollar revolving credit facility and 55 million ($69 million assuming an exchange rate of $1.26 per 1.00) under the multicurrency revolving credit facility. In addition, new term loans denominated in Euros in an aggregate amount of 205 million, or approximately $259 million assuming an exchange rate of $1.26 per 1.00 (the Euro Tranche Term Loans) were borrowed by a newly formed indirect subsidiary of Platform, MacDermid Agricultural Solutions Holdings B.V., a company organized under the laws of the Netherlands (MAS Holdings), and Netherlands Agricultural Investment Partners, LLC (NAIP), a Delaware limited liability company and subsidiary of Platform, serving as a United States co-borrower. Pursuant to the Further Amendments, MAS Holdings and NAIP were added as borrowers under the Amended and Restated Credit Agreement in respect of the Euro Tranche Term Loans and certain domestic and foreign subsidiaries of Platform and MacDermid, including MAS Holdings and NAIP, became guarantors under our Amended and Restated Credit Agreement, and in connection therewith, pledged certain additional collateral to secure the obligations incurred under the Euro Tranche Term Loans and/or other loans incurred under the facility.

With the exception of the collateral package as noted above and the interest rate, the terms of the Euro Tranche Term Loans are substantially similar to Platform s New Tranche B Term Loans and bear interest at a rate per annum equal to an applicable margin plus an adjusted Eurocurrency Rate, calculated as set forth in the Amended and Restated Credit Agreement, and mature on June 7, 2020. As amended by the Further Amendments, the Amended and Restated Credit Agreement now also provides for, among other things, additional flexibility with respect to certain limiting covenants, including by increasing certain dollar baskets.

On October 1, 2014, we and MacDermid, as borrowers, MacDermid Holdings, certain subsidiaries of MacDermid Holdings and Platform, Barclays Bank PLC, as collateral agent and administrative agent, and the incremental lender entered into an incremental amendment No. 1 (the Incremental Amendment) to the Amended and Restated Credit Agreement through an increase in our existing Tranche B Term Loans under the Amended and Restated Credit Agreement (the New USD Term Loans) in an aggregate principal amount of $300 million. Except as set forth in the Incremental Amendment, the New USD Term Loans have identical terms as the existing Tranche B Term Loans (as defined in the Amended and Restated Credit Agreement) and are otherwise subject to the provisions of the Amended and Restated Credit Agreement. The proceeds from the Incremental Amendment were used to finance the Agriphar Acquisition.

As a result of the Incremental Amendment and the Further Amendments, on November 7, 2014, we have (i) approximately $1,437 million outstanding under our first lien credit facility (including new term loans denominated in Euros in an aggregate of 205 million) and (ii) approximately $129 million outstanding under our revolving credit facilities (including revolving credit facility borrowings denominated in Euros in an aggregate of 55 million).

Private Placements

On May 20, 2014, we completed a private placement to certain qualified institutional buyers and a limited number of institutional accredited investors (the May Private Placement). In the May 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. Pursuant to a registration rights agreement we entered into in connection with the May Private Placement, on June 13, 2014, we filed a resale registration statement on Form S-1, resulting in the registration of 14,825,000 of the shares sold in the May Private Placement. Such registration statement was declared effective on June 19, 2014.

On October 8, 2014 and November 6, 2014, we completed a private placement to certain qualified institutional buyers and a limited number of institutional accredited investors of an aggregate of 16,060,960 shares and 9,404,064 shares, respectively, of our common stock at a price of $25.59 per share (the October/November Private Placement). In the October/November Private Placement, we received net proceeds of approximately $651.5 million, after deducting fees and offering expenses. Pursuant to registration rights agreements we entered into in connection with the October/November Private Placement, on November 3, 2014, we filed a resale registration statement on Form S-1 to register the resale of all of the shares sold in the October/November Private Placement, which resale registration statement was amended on November 10, 2014. This registration statement was declared effective on November 10, 2014.

Agriphar Acquisition

On October 1, 2014, we completed the acquisition of Agriphar, whose product portfolio includes a wide range of herbicide, fungicides and insecticides, pursuant to the agreement, dated August 4, 2014 (the Agriphar Acquisition Agreement), by and among MAS Holdings, as the purchaser, Platform, as the guarantor, and a representative of

Percival, as the seller. Pursuant to the terms of the Agriphar Acquisition Agreement, MAS Holdings acquired 100% of the equity interests of Percival for a purchase price of 300 million (approximately $379 million assuming an exchange rate of $1.26 per 1.00), consisting of 285 million in cash (approximately $360 million assuming an exchange rate of $1.26 per 1.00) and 711,551 restricted shares of our common stock, which will become unrestricted beginning

January 2, 2018 unless agreed otherwise in accordance with the terms of the Agriphar Acquisition Agreement. These shares can also be transferred back to us within six-months after the closing of the Agriphar Acquisition for 15 million (approximately $19 million assuming an exchange rate of $1.26 per 1.00).

Agriphar is a European crop protection group supported by a team of researchers and regulatory experts which provides a wide range of herbicides, fungicides and insecticides with end markets primarily across Europe. We believe Agriphar s wide variety of product applications and expertise will increase the anticipated benefits from the recently consummated CAS Acquisition and the proposed Arysta Acquisition, if and when completed. For the year ended December 31, 2013, Agriphar had $164.3 million of revenue and $20.4 million of net income.

For more information about Agriphar s business and a general presentation of our new operating segment, AgroSolutions, which was recently created upon the consummation of the CAS Acquisition, see Our Business AgroSolutions.

CAS Acquisition

On November 3, 2014, we completed the acquisition of CAS for approximately $1.00 billion, consisting of $950 million in cash, subject to certain post-closing working capital and other adjustments, 2,000,000 shares of our common stock and the assumption of certain liabilities by Platform.

Established over 50 years ago, CAS is a leading niche provider of seed treatment and agrochemical products for a wide variety of crop protection applications in numerous geographies. CAS focuses on specific target applications in seven major product lines: seed treatments; insecticides; miticides; herbicides; fungicides; plant growth regulators; and adjuvants. CAS develops, sells and registers its own products, as well as products manufactured by others on a license or resale basis.

For more information about CAS financial performance, see Unaudited Pro Forma Financial Information, other related pro forma information included in Summary Financial Data and in this prospectus, and CAS financial statements for the fiscal years ended December 31, 2013 and 2012 and the six-month periods ended June 30, 2014 and 2013, included in this prospectus. For a general presentation of our new operating segment, AgroSolutions, which was created upon the consummation of the CAS Acquisition, see Our Business AgroSolutions, included in this prospectus.

Proposed Arysta Acquisition

On October 20, 2014, we entered into a share purchase agreement (the Arysta Acquisition Agreement) pursuant to which Platform agreed to acquire Arysta, a leading global provider of crop solutions, with expertise in agrochemical and biological products, for approximately $3.51 billion, consisting of $2.91 billion in cash, subject to working capital and other adjustments, and $600 million of new Series B convertible preferred stock of the Company (the Series B Convertible Preferred Stock). The closing of the proposed Arysta Acquisition is subject to the satisfaction or waiver of certain closing conditions customary for a transaction of this type, including expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and approvals of government authorities and antitrust authorities from certain non-U.S. jurisdictions.

Arysta has a solutions-oriented business model that focuses on product innovation to address grower needs. Arysta s solutions are delivered on a local basis, utilizing globally managed patented and proprietary off-patent agrochemical active ingredients (AIs) and biological solutions, or biosolutions, complemented by a broad portfolio of regionally managed off-patent agrochemical offerings. Biosolutions includes biological stimulants, or biostimulants, innovative nutrition and biological control, or biocontrol, products. Arysta employs a targeted market strategy aimed at specific regions and crops where it is believed that its market position, product portfolio and capabilities enable Arysta to achieve sustainable high growth and a strong leadership position.

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The Arysta Acquisition Agreement contains representations and warranties customary for a transaction of this type. However, no representations or warranties will survive the closing of the Arysta Acquisition, except for (i) the seller s representations with respect to its ownership of Arysta s equity and its authority to enter into the Arysta Acquisition Agreement and to consummate the Arysta Acquisition, and (ii) Platform s representations with respect to its due organization, its authority to enter into the Arysta Acquisition Agreement and to consummate the Arysta Acquisition, and its solvency immediately following the closing of the Arysta Acquisition.

The seller has also agreed to various customary covenants and agreements regarding Arysta, including the seller s covenants to cause Arysta and its subsidiaries, during the period between the execution of the Arysta Acquisition Agreement and the closing of the Arysta Acquisition, (A) to conduct their business in the ordinary course of business consistent with past practices and procedures, and (B) without the prior written consent of Platform (which consent will not be unreasonably withheld, conditioned or delayed), among other things, (i) not to make any amendments to the organizational documents of any of Arysta s subsidiaries in a manner adverse to Platform in any material respect, (ii) not to purchase any securities or make any material investment in any person, or otherwise acquire direct or indirect control over any Person, (iii) not to incur, assume or guarantee any indebtedness as defined in the Agreement, except for borrowings under Arysta s existing credit facilities in the ordinary course of business, (iv) not to sell, transfer, lease, sublease or otherwise dispose of any properties or assets other than immaterial assets or properties in the ordinary course of business, (v) not to amend or otherwise modify or terminate (other than allowing expiration according to its scheduled term) any of its material contracts other than in the ordinary course of business and (vi) not to engage in or take certain other kinds of transactions or actions during such period, as more fully described in the Agreement. Platform covenants, among other things, (A) during the period between the execution of the Agreement and the closing of the Arysta Acquisition, not to (i) acquire or agree to acquire, including by merging or consolidating with, or by purchasing a substantial portion of the assets of or equity in, any business of any person or business organization if such acquisition or proposed acquisition could reasonably be expected to (a) delay any authorization from any governmental antitrust authority necessary to complete the Arysta Acquisition, (b) delay or adversely affect Platform s ability to obtain debt financing in connection with the Arysta Acquisition or (c) delay or prevent the consummation of the Arysta Acquisition, (ii) amend, alter or repeal any of its organizational documents if such amendment, alteration or repeal would be adverse to the seller in any material respect, (iii) declare, set aside or pay any dividend or other distribution payable in cash, capital stock, property or otherwise with respect to any of its equity interests, except in respect of our Series A preferred stock (the Series A Preferred Stock) and (iv) authorize or create any shares of any class or series of stock of Platform ranking senior to or on parity with the Series B Convertible Preferred Stock with respect to the payment of dividends, redemption or the distribution of assets upon any liquidation, dissolution or winding up of Platform, and (B) to reserve for issuance a sufficient number of shares of common stock of Platform for issuance upon conversion of the Series B Convertible Preferred Stock.

When issued, each share of Series B Convertible Preferred Stock may be converted into such number of shares of common stock of Platform as is determined by dividing a $1,000 liquidation preference by a conversion price of $27.14. Platform has also agreed to enter into a registration rights agreement with the seller pursuant to which Platform would be obligated to file with the SEC a registration statement to register the resale of the shares of common stock of Platform issuable upon conversion of the Series B Convertible Preferred Stock. The form of the certificate of designation for the Series B Preferred Stock and the registration rights agreement are attached as Exhibits A and B, respectively, to the Arysta Acquisition Agreement, which is filed as an exhibit to the registration statement of which this prospectus forms a part.

Each share of Series B Convertible Preferred Stock that is not previously converted to common stock will be subject to automatic redemption on either (a) the earlier of (i) October 20, 2016 and (ii) four months prior to the maturity of the mandatory preferred stock contemplated by the Debt Commitment Letter (as defined under Acquisition Financing Arysta below), if such security is issued; provided that such maturity date shall not be prior to the earlier of

(x) the first anniversary of the original issue date of the Series B Convertible Preferred Stock and (y) 90 days prior to the maturity of the mandatory preferred stock contemplated by the Debt Commitment Letter (the Maturity Date) or (b) the occurrence of (i) a merger of Platform or a subsidiary of Platform where more than 50% of the voting power of the surviving corporation is held by persons other than the stockholders of Platform, (ii) the sale of all or substantially all of the assets or subsidiaries of Platform in a single transaction or series of related transactions or (iii) a bankruptcy or liquidation of Platform (each of clauses (i), (ii) and (iii), a Triggering Event). The redemption price for each share of Series B Convertible Preferred Stock will be $1,000, which must be paid in cash in the event of redemption upon a Triggering Event. The redemption price may be paid in cash or shares of common stock (valued at $27.14 per share), at the option of Platform, in the event of redemption at the Maturity Date. However, Platform may not issue more than 22,107,590 shares of common stock in connection with a redemption at the Maturity Date. To the extent that the aggregate value of such 22,107,590 shares of common stock is less than $600 million (based on a 10-day volume weighted average price), then, pursuant to the Arysta Acquisition Agreement, such shortfall would be payable in cash by Platform as additional purchase price. Assuming that this offering is consummated, we do not intend to issue any mandatory preferred stock contemplated by the Debt Commitment Letter in connection with the Arysta Acquisition.

The Arysta Acquisition Agreement also contains customary provisions governing circumstances under which the parties may terminate the Agreement, including the right of Platform or the seller, as the case may be, to terminate the Agreement if the transactions contemplated therein have not been consummated on or before June 1, 2015, subject to certain conditions, and subject to extension to August 3, 2015 if certain regulatory approvals have not been obtained. Neither Platform nor the seller is responsible for a termination fee in any event.

There can be no assurance that the Arysta 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. See Risk Factors Risks Related to the Acquisitions There can be no assurance that the Arysta Acquisition will be completed. The closing of this offering is not conditioned on, and is expected to be consummated before, the closing of the Arysta Acquisition.

As Arysta is being acquired by a U.S. company, the Arysta Acquisition Agreement provides that prior to the closing of the Arysta Acquisition, the seller will cause Arysta to terminate all the business and operations of Arysta and its subsidiaries in or directed to certain countries subject to sanctions by the United States. We can make no assurance that Arysta will fully wind down these operations, and to the extent that it does not, the closing of the Arysta Acquisition could be delayed or may not occur at all. In addition, to the extent that any action by Arysta prior to the consummation of the Arysta Acquisition is deemed to have violated applicable laws, Platform could face the risk of potential investigations or enforcement actions (including potential successor liability) related to those acts.

For more information about Arysta s financial performance, see Unaudited Pro Forma Financial Information, other related pro forma information included in Summary Financial Data in this prospectus, and Arysta s financial statements for the fiscal years ended December 31, 2013 and 2012 and the six-month periods ended June 30, 2014 and 2013, included in this prospectus. For a general presentation of our new operating segment, AgroSolutions, which was created upon consummation of the CAS Acquisition and which, upon consummation of the Arysta Acquisition, will also include Arysta s business, see Our Business AgroSolutions, included in this prospectus.

Acquisition Financing

Agriphar. We funded the Agriphar Acquisition with the proceeds from the aforementioned Incremental Amendment and cash on hand.

CAS. We funded the cash portion of the purchase price and related transaction expenses of the CAS Acquisition through a combination of available cash on hand, and borrowings under an increase in term loans of approximately $389 million (approximately $259 million of which is denominated in Euros), $60 million under the U.S. Dollar revolving credit facility and 55 million ($69 million assuming an exchange rate of $1.26 per 1.00) under the multicurrency revolving credit facility under the Amended and Restated Credit Agreement, as amended upon the effectiveness of the Further Amendments.

Arysta. We plan to fund the cash portion of the proposed Arysta Acquisition through a combination of the net proceeds of equity (including the Shares offered hereby) or debt offerings, available cash on hand, the financial arrangements described below and/or possible other financings. Pursuant to the Arysta Acquisition Agreement, we deposited $400 million into an escrow account and agreed to deposit an additional $200 million into such escrow account no later than November 28, 2014. The release of any amounts from such escrow account is subject to the prior written consent of the seller. The funds in the escrow account are intended to be released to the seller in connection with the consummation of the Arysta Acquisition. The seller in the Arysta Acquisition will also receive $600 million of our Series B Convertible Preferred Stock (the Arysta Seller Financing). The closing of this offering is not conditioned on, and is expected to be consummated before, the closing of the Arysta Acquisition.

On October 20, 2014, we entered into a commitment letter (the Debt Commitment Letter) with Barclays Bank PLC, Credit Suisse AG, Cayman Islands Branch, Credit Suisse Securities (USA) LLC, Nomura Corporate Funding Americas, LLC, Nomura Securities International, Inc., UBS AG, Stamford Branch and UBS Securities LLC (collectively, the Commitment Parties) for (i) $1.6 billion of first lien incremental term loans (the Term Facility) to be incurred under the Amended and Restated Credit Agreement and (ii) senior unsecured bridge loans (the Senior Bridge Facility and together with the Term Facility, the Facilities in an aggregate principal amount of $750 million, for the purposes of financing the proposed Arysta Acquisition and the fees and expenses in connection therewith, on the terms and subject to the conditions set forth in the Debt Commitment Letter. The Commitment Parties obligation to provide the Facilities is subject to a number of customary conditions precedent. Furthermore, we are under no obligation to borrow under the Facilities and we anticipate seeking a number of alternative financings for the proposed Arysta Acquisition in lieu of the Facilities, including, but not limited to, equity (including the Shares offered hereby) or debt offerings and other borrowings under our Amended and Restated Credit Agreement.

For a complete discussion of our anticipated and backstop financing plans with respect to the Arysta Acquisition, see Use of Proceeds.

Third Quarter Results

Set out below are certain unaudited financial results for each of Platform, CAS and Arysta in respect of the three and nine months ended September 30, 2014.

Platform

On November 5, 2014, we issued a press release and filed a Form 8-K announcing our financial results for the three and nine months ended September 30, 2014. The following unaudited financial results were included in that announcement. We expect to file our quarterly report on Form 10-Q for the quarterly period ended September 30, 2014 on November 14, 2014.

The 2013 as reported quarterly and year-to-date information is based on Predecessor information and does not reflect the purchase accounting effect of the MacDermid Acquisition on October 31, 2013. In order to perform a proper comparison between the 2013 and 2014 periods, we have made certain adjustments to our reported numbers, as detailed in the financial tables below, to assist in this comparison of the profit and loss data provided below. We believe that this as adjusted format better reflects a comparable analysis of the numbers being presented.

In addition, because the Agriphar Acquisition and the CAS Acquisition were consummated subsequent to September 30, 2014, and the proposed Arysta Acquisition has not been consummated, the financial results of Agriphar, CAS and Arysta are not reflected in our financial results for the three months and nine months ended September 30, 2014 presented below.

For the three months ended September 30, 2014 (unaudited):

Net sales increased $8.3 million, or 4.4%, to $196.8 million, compared to $188.4 million for the same period in 2013.

Reported gross profit increased $4.3 million, or 4.3%, to $103.2 million, compared to $99.0 million for the same period in 2013.

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Reported net income declined to $11.9 million, compared to $14.5 million for the same period in 2013.

Adjusted EBITDA increased $4.9 million to $52.5 million, compared to $47.6 million for the same period in 2013 representing a record level.

For the nine months ended September 30, 2014 (unaudited):

Net sales increased $9.1 million, or 1.6%, to $569.6 million, compared to $560.6 million for the same period in 2013.

Reported gross profit decreased $4.7 million, or 1.6%, to $284.1 million, compared to $288.8 million for the same period in 2013.

Reported net income declined to $4.1 million, compared to $23.9 million for the same period in 2013.

Adjusted EBITDA increased $11.0 million to $146.6 million, compared to $135.6 million for the same period in 2013 representing a record level.

Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and additional information on why we present non-GAAP financial measures as well as the limitations associated with using non-GAAP financial measures, see Summary Financial Data.

Platform Specialty Products Corporation

Statement of Operations Data

(Unaudited)

($ In thousands)

	Successor Three Months Ended September 30, 2014	***Successor*** Three Months Ended September 30, 2013	***Predecessor*** Three Months Ended September 30, 2013	***Successor*** Nine Months Ended September 30, 2014	***Successor*** Period from Inception (April 23, 2013) to September 30, 2013	***Predecessor*** Nine Months Ended September 30, 2013
Net sales	$ 196,782	$	$ 188,433	$ 569,640	$	$ 560,557
Gross profit	$ 103,224	$	$ 98,972	$ 284,133	$	$ 288,827
Total operating expenses	$ 79,861	$ 4,773	$ 60,352	$ 251,172	$ 4,870	$ 183,799
Operating profit (loss)	$ 23,363	$ (4,773)	$ 38,620	$ 32,961	$ (4,870)	$ 105,028
Income (loss) before income taxes,	$ 12,322	$ (4,710)	$ 21,500	$ 5,915	$ (4,790)	$ 45,141

non-controlling interests and accrued payment-in-kind dividends on cumulative preferred shares						
Income tax benefit (provision)	$ 1,595	$	$ (6,864)	$ 3,542	$	$ (20,932)
Net income (loss)	$ 13,917	$ (4,710)	$ 14,636	$ 9,457	$ (4,790)	$ 24,209
Net income attributable to the non-controlling interests	$ (2,046)	$	$ (139)	$ (5,380)	$	$ (319)
Net income (loss) attributable to common shareholders	$ 11,871	$ (4,710)	$ 14,497	$ 4,077	$ (4,790)	$ 23,890
Accrued payment-in-kind dividend on cumulative preferred shares	$	$	$ (1,028)	$	$	$ (22,100)
Net income (loss) attributable to common shares	$ 11,871	$ (4,710)	$ 13,469	$ 4,077	$ (4,790)	$ 1,790

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Platform Specialty Products Corporation

Balance Sheet Data

(Unaudited)

($ In thousands)

	September 30, 2014	December 31, 2013
Cash	$ 281,676	$ 123,040
Restricted cash	$ 315,000	$
Total current assets	$ 911,704	$ 383,452
Total assets	$ 2,729,620	$ 2,260,154
Total current liabilities	$ 141,310	$ 119,673
Total liabilities	$ 1,150,038	$ 1,124,080
Total stockholders equity	$ 1,481,195	$ 1,019,081
Total liabilities, redeemable 401(k) interest and stockholders equity	$ 2,729,620	$ 2,260,154

Reconciliation of Non-GAAP Measures

Includes Predecessor and Successor data

(in millions)	***Predecessor*** **Three Months Ended September 30, 2013**	***Successor*** **Three Months Ended September 30, 2014**	***Predecessor*** **Nine Months Ended September 30, 2013**	***Successor*** **Nine Months Ended September 30, 2014**
Net income	$ 14.5	$ 11.9	$ 23.9	$ 4.1
Adjustments to reconcile to net income (loss):				
Income tax expense (benefit)	6.9	(1.6)	20.9	(3.5)
Interest expense	16.2	8.1	41.0	23.8
Depreciation and amortization expense	9.7	19.0(1)	29.5	57.3(1)
Unrealized (gain) loss on foreign currency denominated debt			(1.1)	(2)
Unrealized loss on foreign exchange forward contracts		2.6(3)		2.6(3)
Restructuring and related expenses	0.2	0.6	1.9	1.0(4)
Manufacturer s profit in inventory (purchase accounting)				12.0(5)
Non-cash fair value adjustment to contingent consideration		2.3		26.1(6)
Acquisition costs		8.2		18.8(7)

Debt Extinguishment			18.8	(8)
Other expense (income)	0.1	1.4(9)	0.7	4.4(9)
Adjusted EBITDA	$ 47.6	$ 52.5	$ 135.6	$ 146.6

Footnotes:

(1) Includes $14.3 million in the three months ended September 30, 2014 and $6.7 million in the three months ended September 30, 2013 and $43.6 million in the nine months ended September 30, 2014 and $20.2 million in the nine months ended September 30, 2013 for amortization expense that is added back in the as adjusted income statement.
(2) Predecessor adjustment to other income for non-cash gain on foreign denominated debt.
(3) Adjustment to reverse net unrealized loss on foreign exchange forward contracts in connection with the Chemtura and Agriphar Acquisitions.
(4) Includes restructuring expenses of $1.9 million of reorganization costs adjusted out of operating expenses for the nine months ended September 30, 2013.
(5) Adjustment to reverse manufacturer s profit in inventory purchase accounting adjustment associated with the MacDermid Acquisition.
(6) Adjustment to fair value of contingent consideration in connection with the MacDermid Acquisition primarily associated with achieving the share price targets.
(7) Adjustment to reverse deal costs primarily in connection with the Chemtura and Agriphar Acquisitions.
(8) Adjustment to reverse debt extinguishment charge in connection with debt from Predecessor recapitalization.
(9) Adjustment for 2014 primarily for reversal of the income attributable to the non-controlling interest resulting from the MacDermid Acquisition. For 2013, adjustment to reverse miscellaneous non-recurring charges.

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CAS

The unaudited third quarter financial data provided below in respect of the Chemtura AgroSolutions segment has been prepared in accordance with GAAP. The Chemtura AgroSolutions segment data reported in Chemtura s quarterly report on Form 10-Q is prepared on a different basis than CAS carve-out financial information and may not include (i) all adjustments to certain costs necessary to present CAS on a carve-out basis, and (ii) certain adjustments related to portions of entities we did not acquire in the CAS Acquisition. Accordingly, CAS independent auditors do not express any form of assurance that the unaudited financial data of the Chemtura Agrosolutions segment presented below is representative in any way of what CAS financial results would be on a carve-out entity basis.

Based upon information contained in the quarterly report on Form 10-Q filed by Chemtura on October 28, 2014, the unaudited Chemtura AgroSolutions segment s financial data for the three months ended September 30, 2014 is as follows:

- sales of approximately $113 million as compared to approximately $119 million for the same period in 2013; and

- operating profit of approximately $20 million as compared to approximately $24 million for the same period in 2013.

Based upon information contained in the earnings press release issued by Chemtura on October 28, 2014, unaudited adjusted EBITDA for the Chemtura AgroSolutions segment for the three months ended September 30, 2014 was $23 million as compared to $28 million for the same period in 2013.

CAS is in the process of finalizing its unaudited carve-out financial information for the three and nine months ended September 30, 2014. CAS carve-out financial information for the three and nine months ended September 30, 2014 has not been audited, reviewed or subject to any other procedures by CAS independent auditors.

The Chemtura AgroSolutions financial data presented above is for informational purposes only and is not intended to represent or be indicative of CAS carve-out financial information for the three months ended September 30, 2014, which once finalized, may be lower than the Chemtura AgroSolutions segments financial data indicated above. Accordingly, investors should not place undue reliance on these preliminary estimates of CAS carve-out financial information for the three months ended September 30, 2014.

Arysta

The unaudited third quarter information provided below in respect of Arysta has been prepared in accordance with IFRS as issued by the IASB but has not been reviewed or subject to any other procedures by Arysta s independent auditors. Accordingly, Arysta s independent auditors do not express any form of assurance with respect to the unaudited third quarter financial data provided below.

Pursuant to the Arysta Acquisition Agreement, we have limited access to Arysta s financial information, and do not yet have full information for the three and nine months ended September 30, 2014. The below limited information is based on data provided to us by Arysta s management.

Arysta is in the process of finalizing its financial results for the three and nine months ended September 30, 2014. However, based upon their preliminary unaudited results for the three months ended September 30, 2014, certain selected financial results are expected to be as follows:

- Arysta had approximately $362 million of sales, compared to $356 million for the same period in 2013;

- Arysta had a net loss of approximately $26.9 million compared to income of approximately $1.8 million for the same period in 2013; and

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Arysta had approximately $61.9 million of adjusted EBITDA, compared to $59.1 million for the same period in 2013.

Arysta s adjusted EBITDA is defined as consolidated net income (loss) before depreciation and amortization; other operating income (expense), net; financial income (expense), net; income tax benefit (expense); income (loss) after tax from discontinued operations; and other adjustments permitted by its existing credit agreement.

The following table reconciles Arysta s net income to adjusted EBITDA for the three months ended September 30, 2014:

(in thousands)	
Net income (loss)	$ (26,911)
Depreciation and amortization	17,912
Other operating (income) expense, net (a)	14,242
Financial (income) expense, net(b)	25,502
Income tax (benefit) expense	30,097
Other credit agreement adjustments(c)	1,056
Arysta s adjusted EBITDA.	$ 61,898

(a) Represents the net of other operating income and operating expense.

(b) Represents the net of financial income and financial expense.

(c) Reflects adjustments consistent with Arysta s existing credit agreement that are permitted to be made when computing EBITDA for any given period under such agreement. Adjustments permitted under Arysta s existing credit agreement include items such as restructuring costs, costs related to a debt refinancing, consulting fees paid to affiliates of the Seller, expenses related to mergers and acquisitions, business optimization expenses and, unusual or non-recurring charges.

Arysta s financial information presented herein is for informational purposes only and is not intended to represent or be indicative of Arysta s final results for the three months ended September 30, 2014, once finalized. Accordingly, investors should not place undue reliance on these preliminary estimates.

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Risk Factors

Our business is subject to risks, as discussed more fully in the section entitled Risk Factors. Risks discussed in the Risk Factors section should be carefully considered before investing in our common stock. In particular, the following risks, among others, may have an adverse effect on our business, which could cause the trading price of our common stock to decline and result in a loss of all or a portion of your investment:

- our business model depends on our ability to consummate future acquisitions and to successfully integrate acquisitions into our business;
- our business and results of operations depends on our ability to protect and preserve our intellectual property rights;
- conditions in the global economy may directly adversely affect our substantial international operations and financial condition;
- our business is significantly influenced by trends and characteristics in the specialty chemical industry and the printing industry; and
- agrochemical products are highly regulated by governmental agencies in countries where we do business.

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.

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THE OFFERING

Shares offered by us	14,300,000 Shares (or 16,445,000 shares if the underwriters exercise their option to purchase additional shares)
Common stock to be outstanding immediately after this offering	179,781,005 Shares (or 181,926,005 shares if the underwriters exercise their option to purchase additional shares)
Option to purchase additional shares	We have granted the underwriters a 30-day option to purchase up to 2,145,000 additional shares of our common stock pursuant to their option to purchase additional shares.
Use of Proceeds	We intend to use the net proceeds of this offering to fund a portion of the acquisition consideration and related fees and expenses of the Arysta Acquisition, which we anticipate will be consummated during the first quarter of 2015, with any remaining net proceeds for general corporate purposes.
	The closing of this offering is not conditioned on, and is expected to be consummated before, the closing of the Arysta Acquisition.
	In the event the Arysta Acquisition is not completed, we intend to use the net proceeds of this offering for working capital and other general corporate purposes, which may include the funding of other acquisitions.
Dividend policy	We have never paid any cash dividends on our common stock. We intend to retain earnings to fund our working capital needs and growth opportunities and do not intend to pay any cash dividends. See Dividend Policy in this prospectus.
	Holders of Series A Preferred Stock are entitled to receive an annual stock dividend based on the market price of our common stock if such market price exceeds certain trading price minimums. See Dividend Policy in this prospectus.
	We will become subject to additional restrictions upon the issuance of the Series B Convertible Preferred Stock and may become subject to additional restrictions in any additional indebtedness we may incur,

	which may prohibit or limit our ability to pay dividends. See Dividend Policy 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.

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Unless otherwise indicated, the information presented in this prospectus:

assumes no exercise by the underwriters of their option to purchase up to 2,145,000 additional shares of our common stock; and

excludes, in reference to the number of shares of common stock outstanding after this offering, (i) 15,136,708 shares of common stock currently available under our Platform Specialty Products Corporation Amended and Restated 2013 Incentive Compensation Plan (subject to increase in accordance with the terms of such plan) (the 2013 Plan) and (ii) 5,174,707 shares of common stock available under our Platform Specialty Products Corporation 2014 Employee Stock Purchase Plan (the ESPP).

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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 have 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 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 Six-Month Period and as of June 30, 2014, and for the Predecessor 2013 Six-Month Period and as of June 30, 2013, have been derived from our unaudited condensed consolidated interim financial statements included in this prospectus. The summary consolidated historical financial data for the Successor 2014 Six-Month Period and Predecessor 2013 Six-Month 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 pro forma financial data for the year ended December 31, 2013 and the six months ended June 30, 2014 is giving effect to the MacDermid Acquisition, the CAS Acquisition and the proposed Arysta Acquisition as if they had been consummated on January 1, 2013 for purposes of the statement of operations and the CAS Acquisition and the proposed Arysta Acquisition as if they had been consummated on June 30, 2014 for purposes of the balance sheet data.

The summary historical consolidated financial data included below is not necessarily indicative of future results and should be read in conjunction with Capitalization, Management s Discussion and Analysis of Financial Condition and Results of Operations, CAS Management s Discussion of Operations and Cash Flows, Arysta Management s Discussion of Operations and Cash Flows, as well as our consolidated financial statements, CAS combined financial statements, Arysta s consolidated financial statements, and the respective notes thereto contained in this prospectus.

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	Predecessor			*Successor*	*Pro Forma Combined Successor and Predecessor*	*Predecessor*	*Successor*	*Pro Forma*	
	Year Ended December 31, 2011	**Year Ended December 31, 2012**	**Period from January 1, 2013 to October 31, 2013**	**Period from Inception (April 23, 2013) to December 31, 2013**	**Year Ended December 31, 2013**	**Six Months Ended June 30, 2013**	**Six Months Ended June 30, 2014**	**Year Ended December 31, 2013**	**S Mo En Jun 20**
nt of ns s)									
	$ 728,773	$ 731,220	$ 627,712	$ 118,239	$ 745,951	$ 372,124	$ 372,858	$ 2,704,131	$ 1,3
les	388,298	376,166	304,875	82,587	366,776	182,269	191,949	1,628,784	7(
fit	340,475	355,054	322,837	35,652	379,175	189,855	180,909	1,075,347	5
rating	284,527	239,957	231,088	231,284	275,525	123,447	171,311	859,487	4
profit	55,948	115,097	91,749[(1)]	(195,632)[(2)]	103,650	66,408	9,598[(3)]	215,860	1(
pense)	(44,642)	(44,158)	(65,274)	(5,812)	(49,941)	(42,767)	(16,005)	(223,923)	(9
come come olling nd in-kind on re shares	11,306	70,939	26,475[(1)]	(201,444)[(2)]	53,709	23,641	(6,407)[(3)]	(8,063)	
x n)	(9,953)	(24,673)	(12,961)	5,819	(23,156)	(14,068)	1,947	(64,840)	(1
ne	1,353	46,266	13,514[(1)]	(195,625)[(2)]	30,553	9,573	(4,460)[(3)]	(72,903)	(
	(366)	(289)	(295)	1,403	247	(180)	(3,334)	(8,947)	
le to olling									

le to	987	45,977	13,219	(194,222)	30,800	9,393	(7,794)	(81,850)	(2
in-kind on re shares	(40,847)	(44,605)	(22,454)			(21,072)			
le to ers	$ (39,860)	$ 1,372	$ (9,235)	$ (194,222)	$ 30,800	$ (11,679)	$ (7,794)	$ (81,850)	$ (2
arnings e									
	n/a	n/a	n/a	$ (2.10)	n/a	n/a	$ (0.07)	$ (0.56)	$
	n/a	n/a	n/a	$ (2.10)	n/a	n/a	$ (0.07)	$ (0.56)	$
l hares ing)									
	n/a	n/a	n/a	93	n/a	n/a	118	146	
	n/a	n/a	n/a	93	n/a	n/a	118	146	
nancial s)									
(4)	$ 153,049	$ 162,445	$ 152,470	$ 27,367		$ 88,021	$ 94,103	$ 567,210(5)	$ 28

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	Predecessor As of December 31, 2012	*Successor* As of December 31, 2013	*Successor* As of June 30, 2014	*Pro Forma* As of June 30, 2014
Balance Sheet Data (in thousands)				
Cash and cash equivalents	$ 143,351	$ 123,040	$ 642,760	$ 257,814
Working capital	246,383	263,779	774,219	1,189,609
Total assets	1,233,917	2,260,154	2,766,689	8,358,973
Total debt	720,640	752,249	748,450	3,253,725
Total equity	272,437	1,115,102	1,626,201	3,245,935

(1) Includes the following significant items related to the MacDermid Acquisition affecting comparability in the Predecessor 2013 Period:

transaction costs, primarily comprised of professional fees and fees paid to Predecessor shareholders resulting from management fees payable in conjunction with consummation of the MacDermid Acquisition of $16.9 million; and

deemed compensation expense related to pre-acquisition share awards of approximately $9.3 million.

(2) Includes the following significant items related to the MacDermid Acquisition affecting comparability in the Successor 2013 Period:

non-cash charge related to the Series A Preferred Stock dividend rights of $172.0 million;

purchase accounting adjustment of $23.9 million charged to cost of sales for the manufacturer s profit in inventory adjustment; and

transaction costs, primarily comprised of professional fees, of $15.2 million.

(3) Includes the following significant items related to the MacDermid and CAS Acquisitions affecting comparability in the Successor 2014 Six-Month Period:

purchase accounting adjustment of $12.0 million charged to cost of sales for the manufacturer s profit in inventory adjustment;

non-cash fair value adjustment to long-term contingent consideration of $23.8 million; and

transaction costs, primarily comprised of professional fees, of $10.6 million.

(4) We present Adjusted EBITDA as a supplemental measure of our performance. We define Adjusted EBITDA as net income (loss) plus income tax provision (benefit), interest expense (net) and depreciation and amortization expense, less adjustments, which include adjustments recorded in connection with the Acquisitions. The use of Adjusted EBITDA is considered relevant to the analysis of Platform s results (net) aside from the material impact of the charges associated with the Acquisitions.

We believe Adjusted EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. Our investors regularly request Adjusted EBITDA as a supplemental analytical measure to, and in conjunction with, our GAAP financial data. We understand that these investors use Adjusted EBITDA, among other things, to assess our period-to-period operating performance and to gain insight into the manner in which management analyzes operating performance.

In addition, we believe that Adjusted EBITDA is useful in evaluating our operating performance compared to that of other companies in our industry because the calculation of Adjusted EBITDA generally eliminates the effects of financing and income taxes and the accounting effects of capital spending and acquisitions, which items may vary for different companies for reasons unrelated to overall operating performance. Although we believe that Adjusted EBITDA can make an evaluation of our operating performance more consistent because it removes items that do not reflect our core operations, investors should not place undue reliance on Adjusted EBITDA as measures of operating performance. In evaluating Adjusted EBITDA, investors should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments presented herein. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

Adjusted EBITDA has limitations as an analytical tool. Some of these limitations are:

- Adjusted EBITDA does not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debts;
- although depreciation is a non-cash charge, the assets being depleted and depreciated will have to be replaced in the future;
- non-cash compensation is and will remain a key element of our overall long-term incentive compensation package;
- Adjusted EBITDA does not reflect the impact of certain cash charges resulting from matters we consider not to be indicative of our ongoing operations; and
- other companies in our industry may calculate Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, Adjusted EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using Adjusted EBITDA only supplementally.

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(5) The December 31, 2013 Adjusted EBITDA results exclude (i) Adjusted EBITDA of Agriphar, which was approximately $41 million in 2013, (ii) Adjusted EBITDA of Laboratoires Goëmar (Goëmar), which was acquired by Arysta in the first quarter of 2014, which was approximately $9 million in 2013 and (iii) any synergies that may be achieved as a result of the combination of our AgroSolutions businesses, which we anticipate will be in the range of $60 million to $70 million annually (to be phased in over a period of three years, with an estimated 75% of such amount to be achieved by the end of year two). The June 30, 2014 Adjusted EBITDA results exclude (1) Adjusted EBITDA of Agriphar, (ii) less than six months of Adjusted EBITDA of Goëmar, and (iii) the synergies described above. Arysta Adjusted EBITDA is calculated as Arysta s consolidated segment income, as set forth in the notes to Arysta s consolidated financial statements included in this prospectus.

The following table reconciles Net Income to Adjusted EBITDA for the periods indicated:

	Predecessor	*Predecessor*	*Predecessor*	*Successor*	*Predecessor*	*Successor*	*Pro forma*	*Pro forma*
(in $ thousands)	Year Ended December 31, 2011	Year Ended December 31, 2012	Period from January 1, 2013 to October 31, 2013	Period from Inception (April 23, 2013) to December 31, 2013	Six Months Ended June 30, 2013	Six Months Ended June 30, 2014	Year Ended December 31, 2013[(k)]	Six Months Ended June 30, 2014[(l)]
Net income (loss) attributable to common stockholders	$ 987	$ 45,977	$ 13,219	$ (194,222)	$ 9,393	$ (7,794)	$ (81,850)	$ (26,539)
Adjustments to reconcile net income (loss):								
Income tax expense (benefit)	9,953	24,673	12,961	(5,819)	14,068	(1,947)	64,840	38,828
Interest expense	54,554	49,671	46,288	5,487	24,790	15,664	161,316	81,006
Depreciation and amortization expense	46,745	42,193	32,835	12,778	19,741	38,286	263,943	132,826
Non-cash charges related to preferred dividend rights				172,006[(a)]				
Realized/ Unrealized foreign exchange (gain) loss	(9,156)	(5,702)	(1,137)		(1,137)		46,171	15,967
Equity based compensation	727	162	9,317	542	78	303		

Restructuring and related expenses	2,133	1,161	4,508	3,464	1,652	404	11,143	404
Manufacturer s profits in inventory (purchase accounting)				23,912[b]		11,956[b]		
Non-cash fair value adjustment to contingent consideration				(700)[c]		23,800[c]		23,800[c]
Acquisition transaction costs			16,925[d]	15,196[e]		10,604[e]		
Non cash impairment charges	46,438[f]						49,082[g]	
Debt extinguishment			18,788[h]		18,788[h]		18,788[h]	
Other expense (income)	668	4,310	(964)	(5,277)	648	2,827	33,777[i]	14,127[j]
Adjusted EBITDA	$ 153,049	$ 162,445	$ 152,740	$ 27,367	$ 88,021	$ 94,103	$ 567,210[m]	$ 280,419[m]

a. Non-cash charge related to the Series A Preferred Stock dividend rights in connection with the MacDermid Acquisition.
b. Adjustment to reverse manufacturer s profit in inventory purchase accounting adjustment associated with the MacDermid Acquisition.
c. Adjustment to fair value of contingent consideration in connection with the MacDermid Acquisition primarily associated with achieving the share price targets.
d. Adjustment to reverse deal costs in connection with the MacDermid Acquisition.
e. Adjustment to reverse deal costs in connection with the CAS Acquisition.
f. Adjustment for 2011 Period to record impairment charge on certain customer lists in our Performance Materials operating segment.
g. Adjustment for pro forma December 31, 2013 period to reverse impairment charge on certain product registration rights for Arysta.
h. Adjustment to reverse debt extinguishment charge in connection with debt incurred as a result of Predecessor recapitalization.
i. Other expense (income) adjustments represent primarily Arysta adjustments of $12.1 million related to a loss from discontinued operations and a $11.1 million adjustment for financing discounts, and other adjustments consisting primarily of bad debts, sales returns, provisions in addition to charges from debt refinancing and inventory. These expenses were partially offset by a $3.0 million pension curtailment benefit in the Successor 2013 Period results.
j. Other expense (income) adjustments represent $11 million of Arysta adjustments of which $8.4 million represents unusual and non-recurring charges within Arysta, including with respect to its previously contemplated initial public offering, and Successor adjustments that primarily related to $3.3 million for net

income attributable to conversion of exchange rights held by selling stockholders of MacDermid.

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k. Certain adjustments to Pro forma EBITDA for the year ended December 31, 2013 are comprised of the following:

	Predecessor	*Successor*	*CAS*	*Arysta*	*Total*
Interest Expense:					
Pro forma interest expense - senior secured credit facility		30,631	22,365	49,820	102,816
Pro forma interest expense - unsecured debt				58,500	58,500
Total pro forma interest expense (See Capitalization, footnotes 1 and 2 to Capitalization table)					161,316
Depreciation and Amortization:					
Historical depreciation expense	10,459	3,900	7,567	9,729	31,655
Pro forma amortization expense		57,500	36,960	134,000	228,460
Pro forma depreciation expense*		3,828			3,828
Total pro forma depreciation and amortization expense					263,943
Foreign exchange loss			7,783	39,525	47,308
Realized/unrealized (gain) loss on foreign currency denominated debt	(1,137)				(1,137)
					46,171
Restructuring and related expenses	4,508	3,464	271	2,900	11,143
Debt extinguishment	18,788				18,788

* Pro forma depreciation expense in the successor period is made up of additional cost of sales depreciation of $3,226 and additional operating expense depreciation of $626, offset by reduced research and development depreciation expense of $24.

l. Certain adjustments to Pro forma EBITDA for the six months ended June 30, 2014 are comprised of the following:

	Successor	*CAS*	*Arysta*	*Total*
Interest Expense:				
Historical interest expense	15,664			15,664
Pro forma interest expense - term loans		11,182	29,250	40,432
Pro forma interest expense - senior secured notes			24,910	24,910

Total pro forma interest expense				81,006
<u>Depreciation and Amortization</u>:				
Historical depreciation expense	8,965	3,861	5,199	18,025
Historical amortization expense	29,321			29,321
Pro forma amortization expense		18,480	67,000	85,480
Total pro forma depreciation and amortization expense				132,826
Foreign exchange (gain) loss		(3,393)	19,360	15,967
Restructuring and related expenses	404			404

m. The December 31, 2013 Adjusted EBITDA results exclude (i) Adjusted EBITDA of Agriphar, which was approximately $41 million in 2013, (ii) Adjusted EBITDA of Goëmar, which was acquired by Arysta in the first quarter of 2014, which was approximately $9 million in 2013 and (iii) any synergies that may be achieved as a result of the combination of our AgroSolutions businesses, which we anticipate will be in the range of $60 million to $70 million annually (to be phased in over a period of three years, with an estimated 75% of such amount to be achieved by the end of year two). The June 30, 2014 Adjusted EBITDA results exclude (i) Adjusted EBITDA of Agriphar, (ii) less than six months of Adjusted EBITDA of Goëmar, and (iii) the synergies described above. Arysta Adjusted EBITDA is calculated as Arysta s consolidated segment income, as set forth in the notes to Arysta s consolidated financial statements included in this prospectus.

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RISK FACTORS

Any investment in the Shares is speculative and involves a high degree of risk, including the risks described below. If any of the following risks actually occur, our business, financial condition and results of operations could suffer. As a result, the trading price of the Shares could decline, perhaps significantly, and you could lose all or part of your investment. The risks and uncertainties described below are not the only ones facing us. Additional risks and uncertainties that are currently unknown to us or that we currently consider to be immaterial may also adversely impair our business or adversely affect our financial condition or results of operations. If any of the events described in the risk factors below actually occur, our business, financial condition or results of operations could suffer significantly. The risks discussed below also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. See the section entitled Information Regarding Forward-Looking Statements.

Risks Relating to this Offering and Ownership of our Common Stock

We have numerous equity instruments outstanding that would require us to issue additional shares of common stock. Therefore, you may experience significant dilution of your ownership interests and the future issuance of additional shares of our common stock, or the anticipation of such issuances, could have an adverse effect on our stock price.

We currently have numerous equity instruments outstanding that would require us to issue additional shares of our common stock. Depending on the equity instrument, these additional shares may either be issued for no additional consideration or based on a fixed amount of additional consideration. Specifically, as of June 30, 2014, we had outstanding the following:

- 2,000,000 shares of Series A Preferred Stock held by Mariposa Acquisition, LLC and Berggruen Acquisition Holdings, IV, Ltd. (collectively, the Founder Entities) which are convertible into shares of our common stock, on a one-for-one basis, at any time at the option of the Founder Entities;

- 8,905,776 exchange rights which will require us to issue shares of our common stock for shares of common stock of Platform Delaware Holdings, Inc., a Delaware corporation (PDH), our subsidiary (the PDH Common Stock), at the option of the holder, on a one-for-one basis, at 25% per year beginning on October 31, 2014;

- 250,000 options which are exercisable to purchase shares of our common stock, on a one-for-one basis, at any time at the option of the holder;

- 362,892 shares of our common stock, which were issued to certain of our employees and directors pursuant to purchase rights under the 2013 Plan; and

- 402,323 restricted stock units (RSUs) which were granted to employees under our 2013 Plan. Each RSU represents a contingent right to receive one (1) share of our common stock.

In addition, $600 million of shares of Series B Convertible Preferred Stock are issuable upon the consummation of the Arysta Acquisition, which shares will be convertible into cash or a maximum of 22,107,590 shares of our common stock.

We also have approximately 15,136,708 shares of our common stock currently available under our 2013 Plan (subject to increase in accordance with the terms of such plan) and an additional 5,174,707 shares of our common stock currently available under our ESPP.

In addition, beginning in 2014, the holders of Series A Preferred Stock are entitled to receive dividends on the Series A Preferred Stock in the form of shares of our common stock equal to 20% of the appreciation over $10.00 of the market price for the last ten days of our calendar year, which could have a dilutive impact on and reduce the value of our outstanding common stock. We may also issue additional shares of our common stock or other securities that are convertible into or exercisable for our common stock in connection with future acquisitions, future issuances of our securities for capital raising purposes or for other business purposes. Future sales of substantial amounts of our common stock, or the perception that sales could occur, could have a material adverse effect on the price of our common stock.

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We may issue preferred stock in the future, and the terms of the preferred stock may reduce the value of our common stock.

Our board of directors (the Board) is authorized to create and issue one or more additional series of preferred stock, and, with respect to each series, to determine the number of shares constituting the series and the designations and the powers, preferences and rights, and the qualifications, limitations and restrictions thereof, which may include dividend rights, conversion or exchange rights, voting rights, redemption rights and terms and liquidation preferences, without stockholder approval. If we create and issue one or more additional series of preferred stock, it could affect your rights or reduce the value of our outstanding common stock. Our Board could, without stockholder approval, issue preferred stock with voting and other rights that could adversely affect the voting power of the holders of our common stock and which could have certain anti-takeover effects.

In connection with the Arysta Acquisition, we intend to issue $600 million of new Series B Convertible Preferred Stock. Each share of Series B Convertible Preferred Stock may be converted into such number of shares of common stock of Platform as is determined by dividing a $1,000 liquidation preference by a conversion price of $27.14. The form of the certificate of designation for the Series B Preferred Stock is attached as Exhibit A to the Arysta Acquisition Agreement, which is filed as an exhibit to the registration statement of which this prospectus forms a part.

We cannot assure you that we will declare dividends or have the available cash to make dividend payments.

We have not declared or paid any dividends on the shares of our common stock (or the ordinary shares from which the shares of our common stock were converted). To the extent we intend to pay dividends on our common stock, we will pay such dividends at such times (if any) and in such amounts (if any) as our Board determines appropriate and in accordance with applicable law. Payments of such dividends will be dependent on the availability of any dividends or other distributions from our subsidiaries (including MacDermid, Agriphar, CAS, Arysta (if the Arysta Acquisition is completed) and their respective subsidiaries) to us. Additionally, we are subject to certain restrictions in our Amended and Restated Credit Agreement which may prohibit or limit our ability to pay dividends. We can therefore give no assurance that we will be able to pay dividends going forward or as to the amount of such dividends, if any.

We are governed by Delaware law, which has anti-takeover implications.

We and our organizational documents are governed by Delaware law. The application of Delaware law to us may have the effect of deterring hostile takeover attempts or a change in control. In particular, Section 203 of the Delaware General Corporation Law (DGCL) imposes certain restrictions on merger, business combinations and other transactions between us and holders of 15% or more of our common stock. A Delaware corporation may opt out of this provision either with an express provision in its original certificate of incorporation or in an amendment to its certificate of incorporation or by-laws approved by its stockholders. We have not opted out of this provision. Section 203 could prohibit or delay mergers or other takeover or change in control attempts and, accordingly, may discourage attempts to acquire us.

We operate as a holding company and our principal source of operating cash is income received from our subsidiaries.

We are a holding company and do not have any material assets or operations other than ownership of equity interests of our subsidiaries. Our operations are conducted almost entirely through our subsidiaries, and our ability to generate cash to meet our obligations or to pay dividends is highly dependent on the earnings of, and receipt of funds from, our subsidiaries through dividends or intercompany loans. As a result, we are dependent on the income generated by our subsidiaries to meet our expenses and operating cash requirements. The amount of distributions and dividends, if any, which may be paid from our subsidiaries to us will depend on many factors, including results of operations and financial condition, limits on dividends under applicable law, its constitutional documents, documents governing any indebtedness of the respective subsidiary, and other factors which may be outside our control. If our subsidiaries are unable to generate sufficient cash flow, we may be unable to pay our expenses or make distributions and dividends on the shares of common stock.

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Volatility of our stock price could adversely affect our stockholders.

The market price of our common stock could also fluctuate significantly as a result of:

- quarterly variations in our operating results;
- interest rate changes;
- changes in the market s expectations about our operating results;
- our operating results failing to meet the expectation of management, securities analysts or investors in a particular period;
- changes in financial estimates and recommendations by securities analysts concerning our company or our industry in general;
- operating and securities price performance of companies that investors deem comparable to us;
- news reports and publication of research reports relating to our business or trends in our markets;
- changes in laws and regulations affecting our businesses;
- announcements or strategic developments, acquisitions and other material events by us or our competitors;
- sales of substantial amounts of common stock by our directors, executive officers or significant stockholders or the perception that such sales could occur;
- adverse market reaction to any additional debt we incur in the future;
- the failure to identify and complete acquisitions in the future or unexpected difficulties or developments related to the integration of recently completed or future acquisitions;
- actions by institutional stockholders;

- general economic and political conditions such as recessions and acts of war or terrorism; and
- the risk factors set forth in this prospectus and other matters discussed herein.

Fluctuations in the price of our common stock could contribute to the loss of all or part of a stockholder s investment in our Company. Many of the factors listed above are beyond our control. These factors may cause the market price of our common stock to decline, regardless of the financial condition, results of operations, business or prospects of us and our subsidiaries. There can be no assurance that the market price of our common stock will not fall in the future.

Future sales, or the perception of future sales, of our common stock may depress the price of our common stock.

If we sell, or any of our stockholders sells, a large number of our shares of common stock, or if we issue a large number of shares of common stock in connection with future acquisitions, financings or other circumstances, the market price of our shares of common stock could decline significantly. Moreover, the perception in the public market that we or our stockholders might sell shares of common stock could depress the market price of those shares.

We cannot predict the size of future issuances of our shares of common stock or the effect, if any, that future issuances or sales of our shares will have on the market price of such shares. Sales of substantial amounts of our shares, including sales by significant stockholders, and shares issued in connection with any additional acquisition, or the perception that such sales could occur, may adversely affect prevailing market prices for our shares of common stock. Possible sales also may make it more difficult for us to sell equity or equity-related securities in the future at a time and price we deem necessary or appropriate.

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Risks Relating to the Company

Our business and results of operations could be adversely affected if we fail to protect our intellectual property rights.

Our success depends to a significant degree upon our ability to protect and preserve our intellectual property rights and the rights to our proprietary processes, methods, compounds and other technology. Failure to protect our existing intellectual property rights may result in the loss of valuable technologies or in our having to pay other companies for infringing on their intellectual property rights. We rely on confidentiality agreements, licensing agreements, patent, trade secret and trademark law as well as judicial enforcement of all of the foregoing to protect such technologies and intellectual property rights.

We may be unable to prevent third parties from using our intellectual property and other proprietary information without our authorization or from independently developing intellectual property and other proprietary information that is similar to ours, particularly in countries where the laws do not protect our proprietary rights to the same degree as in the United States. Because of the differences in foreign trademark, patent and other laws concerning proprietary rights, our intellectual property rights may not receive the same degree of protection in foreign countries as they would in the United States. The use of our intellectual property and other proprietary information by others could reduce or eliminate any competitive advantages we have developed, cause us to lose sales or otherwise harm our business. If it becomes necessary for us to litigate to protect these rights, any proceedings could be burdensome and costly, and we may not prevail.

We have applied for patent protection in the United States and in foreign countries relating to certain existing and proposed products, processes and services. While we generally apply for patents in those countries where we intend to make, have made, use, or sell patented products, we may not accurately predict all of the countries where patent protection will ultimately be desirable. If we fail to timely file a patent application in any such country, we may be precluded from doing so at a later date. We also cannot assure you that the patents issuing as a result of our foreign patent applications will have the same scope of coverage as our United States patents. Our patents also may not provide us with any competitive advantage and may be challenged or invalidated by third parties. Further, our competitors may attempt to design around our patents. Our competitors may also already hold or have applied for patents in the United States or abroad that, if enforced or issued, could prevail over our patent rights or otherwise limit our ability to manufacture or sell one or more of our products in the United States or abroad. With respect to our pending patent applications, we may not be successful in securing patents for these claims. Our failure to secure these patents may limit our ability to protect inventions that these applications were intended to cover. In addition, the expiration of a patent can result in increased competition with consequent erosion of profit margins.

Competitors or other parties may, from time to time, assert issued patents or other intellectual property rights against us. If we are legally determined to infringe or violate the intellectual property rights of another party, we may have to pay damages, stop the infringing use, or attempt to obtain a license agreement with the owner of such intellectual property. Further, even if we are successful in defending our rights, such litigation could be burdensome and costly.

In some cases, we rely upon unpatented proprietary manufacturing expertise, continuing technological innovation and other trade secrets to develop and maintain our competitive position. While we generally will enter into confidentiality agreements with our employees and third parties to protect our intellectual property, our confidentiality agreements could be breached and may not provide meaningful protection for our trade secrets or proprietary manufacturing expertise. In addition, adequate remedies may not be available in the event of unauthorized use or disclosure of our trade secrets or manufacturing expertise. Violations by others of our confidentiality agreements and the loss of employees who have specialized knowledge and expertise could harm our competitive position and cause our sales and operating results to decline as a result of increased competition.

In addition, we rely on both registered and unregistered trademarks to protect our name and brands. We cannot assure you that our trademark applications will be approved. Failure by us to adequately maintain the quality of our products and services associated with our trademarks or any loss to the distinctiveness of our trademarks may cause us to lose certain trademark protection, which could result in the loss of goodwill and brand recognition in relation to our

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name and products. In addition, successful third-party challenges to the use of any of our trademarks may require us to rebrand our business or certain products or services associated therewith.

The failure of our patents, applicable intellectual property law or our confidentiality agreements to protect our intellectual property and other proprietary information, including our processes, apparatuses, technology, trade secrets, trade names and proprietary manufacturing expertise, methods and compounds, or if we are unsuccessful in our judicial enforcement proceedings, could have a material adverse effect on our competitive advantages and could have a material adverse effect on our business, results of operations and share price, and could require us to devote resources advertising and marketing these new brands. Further, we cannot assure you that competitors will not infringe our trademarks, or that we will have adequate resources to enforce our trademarks.

We may experience claims that our products infringe the intellectual property rights of others, which may cause us to incur unexpected costs or prevent us from selling our products.

We seek to improve our business processes and develop new products and applications. Many of our competitors have a substantial amount of intellectual property that we must continually monitor to avoid infringement. We cannot guarantee that we will not experience claims that our processes and products infringe issued patents (whether present or future) or other intellectual property rights belonging to others. For example, we are currently a defendant in a patent infringement claim, which has been vigorously opposed by us, relating to technology that is important to us, although we do not expect this claim to have a material adverse effect on our business, financial conditions and results of operations or reputation. From time to time, we oppose patent applications that we consider overbroad or otherwise invalid in order to maintain the ability to operate freely in our various business lines without the risk of being sued for patent infringement. If, however, patents are subsequently issued on any such applications by other parties, or if patents belonging to others already exist that cover our products, processes or technologies, we could experience claims for infringement or have to take other remedial or curative actions to continue our manufacturing and sales activities with respect to one or more products. Such actions could include payment of damages, stopping the use, obtaining licenses from these parties or substantially re-engineering our products or processes in order to avoid infringement. We may not be able to obtain the necessary licenses on acceptable terms, or at all, or be able to re-engineer our products successfully. Moreover, if we are sued for infringement and lose, we could be required to pay substantial damages or be enjoined from using or selling the infringing products or technology. Further, intellectual property litigation is expensive and time-consuming, regardless of the merits of any claim, and could divert our management s attention from operating our business.

We depend upon our information technology systems.

Our business operations could be disrupted if our information technology systems fail to perform adequately. The efficient operation of our business depends on our information technology systems, some of which are managed by third-party service providers. We rely on our information technology systems to effectively manage our business data, communications, supply chain, order entry and fulfillment, and other business processes. The failure of our information technology systems to perform as we anticipate could disrupt our business and could result in transaction errors, processing inefficiencies, and the loss of sales and customers, causing our business and results of operations to suffer. In addition, our information technology systems may be vulnerable to damage or interruption from circumstances beyond our control, including fire, natural disasters, power outages, systems failures, security breaches, cyber-attacks and viruses. Any such damage or interruption could have a material adverse effect on our business.

Our relationship with our employees could deteriorate, and certain of our key employees could leave, which could adversely affect our business and our results of operations.

Our business involves complex operations and therefore demands a management team and employee workforce that is knowledgeable and expert in many areas necessary for our operations. As a company focused on manufacturing and highly technical customer service, we rely on our ability to attract and retain skilled employees, including our specialized research and development and sales and service personnel, to maintain our efficient production processes, to drive innovation in our product offerings and to maintain our deep customer relationships. As of June 30, 2014, we employed approximately 1,900 full-time employees, approximately 950 of whom were members of our research and development and sales and service teams. The departure of a significant number of our highly skilled employees or of one or more employees who hold key regional management positions could have an adverse impact on our operations, including customers choosing to follow a regional manager to one of our competitors.

In addition, many of our full-time employees are employed outside the United States. In certain jurisdictions where we operate, particularly Brazil, France, Germany, Italy and Japan, labor and employment laws are relatively stringent and, in many cases, grant significant job protection to certain employees, including rights on termination of employment. In addition, in certain countries where we operate, our employees are members of unions or are represented by a works council as required by law. We are often required to consult and seek the consent or advice of these unions and works councils. These laws, coupled with the requirement to consult with the relevant unions or works councils, could adversely affect our flexibility in managing costs and responding to market changes and could limit our ability to access the skilled employees on which our business depends.

The due diligence undertaken in connection with the MacDermid Acquisition, the Agriphar Acquisition or the CAS Acquisition may not have revealed all relevant considerations or liabilities of MacDermid, Agriphar or CAS, which could have a material adverse effect on our financial condition or results of operations.

There can be no assurance that the due diligence undertaken by us in connection with the MacDermid Acquisition, the Agriphar Acquisition or the CAS Acquisition has revealed all relevant facts that may be necessary to evaluate such acquisitions. Furthermore, the information provided during due diligence may have been incomplete or inadequate. As part of the due diligence process, we have also made subjective judgments regarding the operations, financial condition and prospects of MacDermid, Agriphar or CAS. If the due diligence investigation has failed to correctly identify material issues and liabilities that may be present in MacDermid, Agriphar or CAS, or if we consider any identified material risks to be commercially acceptable relative to the opportunity, we may incur substantial impairment charges or other losses following either the MacDermid Acquisition, the Agriphar Acquisition or the CAS Acquisition. In addition, we may be subject to significant, previously undisclosed liabilities of MacDermid, Agriphar or CAS that were not identified during due diligence and which could contribute to poor operational performance and have a material adverse effect on our financial condition and results of operations.

Conditions in the global economy may directly adversely affect our net sales, gross profit and financial condition and may result in delays or reductions in our spending that could have a material adverse effect on our results of operations, prospects and share price.

Our products are sold in industries that are sensitive to changes in general economic conditions, including the metals and plastics finishings, electronics, oil production and drilling and graphic arts industries. Accordingly, our net sales, gross profit and financial condition depend significantly on general economic conditions and the demand for our specialty chemical products and services in the markets in which we compete. Delays or reductions in our customers chemical products purchasing that result from economic downturns would reduce demand for our products and services and could, consequently, have a material adverse effect on our results of operations, prospects and share price.

Our net sales and gross profit have varied depending on our product, customer and geographic mix for any given period, which makes it difficult to forecast future operating results.

Our net sales and gross profit vary among our products and customer groups and markets, and therefore may be different in future periods from historic or current periods. Overall gross profit margins in any given period are dependent in large part on the product, customer and geographic mix reflected in that period s net sales. Market trends, competitive pressures, commoditization of products, increased component or shipping costs, regulatory conditions and other factors may result in reductions in revenue or pressure on the gross profit margins of certain segments in a given period. Given the nature of our business, the impact of these factors on our business and results of operations will likely vary from period to period and from product to product. For example, a change in market trends that results in a decline in demand for high margin products will have a disproportionately greater adverse effect on our gross profits for that period. The varying nature of our product, customer and geographic mix between periods therefore has materially impacted our net sales and gross profit between periods during certain recessionary times and may lead to difficulties in measuring the potential impact of market, regulatory and other factors on our business. As a result, we may be challenged in our ability to forecast our future operating results. Further, potential future business acquisitions can compound the difficulty in making comparisons between prior, current and future periods because acquisitions and divestitures, which are not ordinary course events, also affect our gross profit margins and our overall operating results.

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Our business is significantly influenced by trends and characteristics in the specialty chemical industry and the printing industry.

We believe that the specialty chemical industry and the printing industry are cyclical and subject to constant and rapid technological change, product obsolescence, price erosion, evolving standards, short product life-cycles, raw material price fluctuations and changes in product supply and demand. The specialty chemical industry is currently being affected by globalization and a shift in customers   businesses while the printing industry is currently shrinking. The trends and characteristics in these industries may cause significant fluctuations in our results of operations and cash flows and have a material adverse effect on our financial condition.

We face intense competition, and our failure to compete successfully may have an adverse effect on our net sales, gross profit and financial condition.

Our industry is highly competitive, and most of our product lines compete against product lines from at least two competitors. We encounter competition from numerous and varied competitors in all areas of our business; however, our most significant competitors are Atotech Inc. (a division of Total S.A.), Enthone Inc. (an Alent plc company) and Rohm and Haas (a division of The Dow Chemical Company) for our Performance Materials segment and Asahi, E.I. du Pont de Nemours and Company and Flint Group for our Graphic Solutions segment. Further, in our Performance Materials segment, our products compete not only with similar products manufactured by our competitors, but also against a variety of chemical and non-chemical alternatives provided by our competitors. Industry consolidation may result in larger, more homogeneous and potentially stronger competitors in the markets in which we compete.

We compete primarily on the basis of quality, technology, performance, reliability, brand, reputation, range of products, and service and support. We expect our competitors to continue to develop and introduce new products and to enhance their existing products, which could cause a decline in market acceptance of our products. Our competitors may also improve their manufacturing processes or expand their manufacturing capacity, which could make it more difficult or expensive for us to compete successfully. In addition, our competitors could enter into exclusive arrangements with our existing or potential customers or suppliers, which could limit our ability, or make it significantly more expensive, to acquire necessary raw materials or to generate sales.

Some of our competitors may have greater financial, technical and marketing resources than we do and may be able to devote greater resources to promoting and selling certain products. Unlike many of our competitors who specialize in a single or limited number of product lines, we have a portfolio of businesses and must allocate resources across those businesses. As a result, we may invest less in certain areas of our business than our competitors invest in competing businesses, and our competitors may therefore have greater financial, technical and marketing resources available to them with respect to those businesses.

Some of our competitors may also incur fewer expenses than we do in creating, marketing and selling certain products and may face fewer risks in introducing new products to the market. This circumstance results from the nature of our business model, which is based on providing innovative and high quality products and therefore may require that we spend a proportionately greater amount on research and development than some of our competitors. If our pricing and other factors are not sufficiently competitive, or if there is an adverse reaction to our product decisions, we may lose market share in certain areas, which could adversely affect our net sales, gross profit and our prospects. Further, because many of our competitors are small divisions of large, international businesses, these competitors may have access to greater resources then we do and may therefore be better able to withstand a change in conditions within our industry and throughout the economy as a whole.

If we do not compete successfully by developing and deploying new cost effective products, processes and technologies on a timely basis and by adapting to changes in our industry and the global economy, our net sales, gross profit and financial condition could be adversely affected.

Our substantial international operations subject us to risks not faced by domestic competitors, including unfavorable political, regulatory, labor, tax and economic conditions in other countries that could adversely affect our business, financial condition and results of operations.

Currently, we operate, or others operate on our behalf, facilities in over 20 countries, in addition to our operations in the United States. Historically, CAS has expanded its presence in worldwide targeted markets, such as Africa, Europe, Latin America and Middle East. Arysta s products serve a broad and diverse geographic mix, also focusing on high-growth regions such as Africa, Central and Eastern Europe, China, Latin America, the Middle East and South Asia, which collectively accounted for 68.6% of Arysta s sales in 2013.

In connection with the CAS Acquisition and the proposed Arysta Acquisition, we expect sales from international markets to represent an increasing portion of our net sales. Accordingly, our business is and will soon be subject to increasing risks related to the different legal, political, social and regulatory requirements and economic conditions of many jurisdictions. Risks inherent to our international operations include the following:

- agreements and intellectual property rights may be difficult to enforce and receivables difficult to collect through a foreign country s legal system;

- foreign customers may have increased credit risk and different financial conditions, which may necessitate longer payment cycles or result in increased bad debt write-offs or additions to reserves related to our foreign receivables;

- foreign countries may impose additional withholding taxes or otherwise tax our foreign income, impose tariffs, duties, export controls, import restrictions or adopt other restrictions on foreign trade or investment, including currency exchange controls;

- foreign exchange controls may delay, restrict or prohibit the repatriation of funds, and any restrictions on the repatriation of funds may result in adverse tax consequences and tax inefficiencies;

- U.S. export licenses may be difficult to obtain;

- the transportation of our products may be delayed or interrupted;

- fluctuations in exchange rates may affect product demand and may adversely affect the profitability in U.S. Dollars of products and services provided by us in markets where payment for our products and services is made in currencies other than the U.S. Dollar;

- general economic conditions in the countries in which we operate, including fluctuations in gross domestic product, interest rates, market demand, labor costs and other factors beyond our control, could have an adverse effect on our net sales in those countries;

our results of operations in a particular country could be affected by political or economic instability on a country-specific or global level from various causes, including the possibility of hyperinflationary conditions, natural disasters, terrorist activities and the response to such conditions and events;

we may experience difficulties in staffing and managing multi-national operations, including the possibility of labor disputes abroad;

unexpected adverse changes in foreign laws or in foreign regulatory requirements may occur, including in laws or regulatory requirements pertaining to environmental, health and safety and affecting export and import duties and quotas;

global sales of our products involve various interactions with government agencies and officials around the world (either as customers or as regulators, such as environmental agencies, tax authorities, customs authorities), some of which may occur in jurisdictions with high corruption risk profiles;

we engage with third parties who may interact with government agencies and officials on our behalf or in relation to our business, sometimes in jurisdictions with high corruption risk profiles;

restrictions imposed by the United States and the European Union relating to economic interests in Russia and Ukraine (as well as other countries, or related to specific designated entities and individuals) may have a negative impact on our agrochemical activities in these areas;

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- compliance with a variety of foreign laws and regulations may be difficult;
- we may be subject to the risks of divergent business expectations resulting from cultural incompatibility; and
- overlap of different tax regimes may subject us to additional taxes.

Our business in emerging markets requires us to respond to rapid changes in market conditions in these countries. Our overall success as a global business depends, in part, upon our ability to succeed in different legal, regulatory, economic, social and political conditions. We cannot assure you that we will succeed in developing and implementing policies and strategies which will be effective in each location where we do business. Furthermore, any of the foregoing factors or any combination thereof could have a material adverse effect on our business, financial condition and results of operations.

We may also face difficulties managing and administering an internationally dispersed business. In particular, the management of our personnel across several countries can present logistical and managerial challenges. Additionally, international operations present challenges related to operating under different business cultures and languages. We may have to comply with unexpected changes in foreign laws and regulatory requirements, which could negatively impact our operations and ability to manage our global financial resources. Export controls or other regulatory restrictions could prevent us from shipping our products into and from some markets. Moreover, we may not be able to adequately protect our trademarks and other intellectual property overseas due to uncertainty of laws and enforcement in a number of countries relating to the protection of intellectual property rights. Changes in tax regulation and international tax treaties could significantly reduce the financial performance of our foreign operations or the magnitude of their contributions to our overall financial performance.

We have made investments in and are expanding our business into emerging markets and regions, which exposes us to certain risks.

As the regional sales mix in the Performance Materials segment has shifted from more industrialized nations towards emerging markets, we have increased our presence in emerging markets, including greater China, Southeast Asia and South America, by investing significantly in these regions. For example, we have developed state-of-the-art facilities in São Paulo, Brazil and Suzhou, China to better serve our customers and we remain focused on further increasing our presence in these markets. Furthermore, sales into Asia (excluding the non-emerging markets of Australia, Hong Kong, Japan and Singapore) and Brazil represented approximately 27% and 26% of all net sales for the year ended December 31, 2013 and the six months ended June 30, 2014, respectively. Our operations in these markets may be subject to a variety of risks including economies that may be dependent on only a few products and therefore subject to significant fluctuations, consumers with limited or fluctuating disposable income and discretionary spending on which the end users of our products depend, weak legal systems which may affect our ability to enforce our intellectual property and contractual rights, exchange controls, unstable governments and privatization, changes in customs or tax regimes, or other government actions affecting the flow of goods and currency. Accordingly, changes in any of these areas may have significant negative impacts on our financial condition and operating results.

We are exposed to fluctuations in foreign exchange rates, which may adversely affect our operating results and may significantly affect the comparability of our results between financial periods.

The results of operations and financial condition of each of our foreign operating subsidiaries are reported in the relevant local currency and then translated to U.S. Dollars for inclusion in our audited consolidated financial statements. Exchange rates between these currencies and the U.S. Dollar in recent years have fluctuated significantly and are likely to continue to do so in the future. For the combined Successor and Predecessor 2013 Periods, an average of approximately 67% of our net sales were denominated in currencies other than the U.S. Dollar. These foreign currencies included predominantly the Brazilian Real, British Pound Sterling, Chinese Yuan, Euro, Hong Kong Dollar and Japanese Yen. A depreciation of these currencies against the U.S. Dollar will decrease the U.S. Dollar equivalent of the amounts derived from operations reported in these foreign currencies and an appreciation of these currencies will result in a corresponding increase in such amounts. From time to time we may engage in exchange rate hedging activities in an effort to mitigate the impact of exchange rate fluctuations. We cannot, however, assure you that this arrangement or any other exchange rate hedging arrangements we may enter into from time to time will be effective. If our hedging activities are not effective or if additional hedging transactions are not available, changes in currency exchange rates may have a more significant impact on our results of operations.

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Because we do not manage our foreign currency exposure in a manner that would eliminate the effects of changes in foreign exchange rates on our net sales, cash flows and reported amount of assets and liabilities, our financial performance can be positively or negatively impacted by changes in foreign exchange rates in any given reporting period.

Besides currency translation risks, we incur currency transaction risk whenever one of our operating subsidiaries enters into either a purchase or a sales transaction using a different currency from their functional currency. Given the volatility of exchange rates, we cannot assure you that we will be able to effectively manage our currency transaction or translation risks or that any volatility in currency exchange rates will not have an adverse effect on our financial condition or results of operations.

Failure to comply with the FCPA, and other similar anti-corruption laws, could subject us to penalties and damage our reputation.

We are subject to the Foreign Corrupt Practices Act of 1977 (the FCPA), which generally prohibits U.S. companies and their intermediaries from making corrupt payments to foreign officials for the purpose of obtaining or keeping business or otherwise obtaining favorable treatment, and requires companies to maintain certain policies and procedures. Certain of the jurisdictions in which we conduct business are at a heightened risk for corruption, extortion, bribery, pay-offs, theft and other fraudulent practices. Under the FCPA, U.S. companies may be held liable for actions taken by their strategic or local partners or representatives. If we, or our intermediaries, fail to comply with the requirements of the FCPA, or similar laws of other countries, governmental authorities in the United States or elsewhere, as applicable, could seek to impose civil and/or criminal penalties, which could damage our reputation and have a material adverse effect on our business, financial condition and results of operations.

Changes in our customers products and processes can reduce the demand for our specialty chemicals.

Our specialty chemicals are used for a broad range of applications by our customers. Changes, including technological changes, in our customers products or processes may make our specialty chemicals unnecessary, which would reduce the demand for those chemicals. We have had, and may continue to have, customers that find alternative materials or processes and therefore no longer require our products, which would have a material adverse effect on our business, financial condition and results of operations.

We generally do not have long-term contracts with the customers in our Performance Materials segment, and contracts with the customers in our Graphic Solutions segment are tied to agreed upon deliverables.

With some exceptions, our relationships with the customers in our Performance Materials segment are based primarily upon individual sales orders. As such, our customers in the Performance Materials segment could cease buying our products from us at any time, for any reason, with little or no recourse. If multiple customers, or a material customer, within this segment elected not to purchase products from us, our business prospects, financial condition and results of operations could be adversely affected.

Additionally, because many of our contracts in our Graphic Solutions segment are tied to agreed-upon deliverables, we could face increased materials and manufacturing costs or other financial liabilities that could make our Graphic Solutions products more costly to manufacture and therefore less competitive and negatively impact our financial results.

The loss of certain customers or independent, third-party distributors in either our Performance Materials or Graphic Solutions segment could adversely affect our overall sales and profitability.

In both our Performance Materials and our Graphic Solutions segment, we have customers and independent, third-party distributors, the loss of which could have a material adverse effect on our results of operations for the affected earnings periods. The principal products purchased by such customers are surface finishing chemicals in our Performance Materials segment and solid sheet printing elements in our Graphic Solutions segment.

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Our net sales, gross profit and financial condition could be reduced by decreases in the average selling prices of products in the specialty chemicals industry.

Decreases in the average selling prices of our products may have a material adverse effect on our net sales, gross profit and financial condition. Our ability to maintain or increase our gross profit margin will continue to be dependent, in large part, upon our ability to offset decreases in average selling prices by improving production efficiency or by shifting to higher margin chemical products. In the past, MacDermid has elected to discontinue selling certain products as a result of sustained material decreases in the selling price of its products and its inability to effectively offset such decrease through shifts in operations. If we are unable to respond effectively to decreases in the average selling prices of our products in the future, our net sales, gross profit and financial condition could be materially and adversely affected. Further, while we may elect to discontinue products that are significantly affected by such price decreases, we cannot assure you that any such discontinuation will mitigate the related declines in our financial condition.

Increases in costs or reductions in the supplies of specialty and commodity chemicals we use in our manufacturing process could materially and adversely affect our results of operations.

We use a variety of specialty and commodity chemicals in our manufacturing processes. Our manufacturing operations depend upon obtaining adequate supplies of raw materials on a timely basis. We typically purchase our major raw materials on a contract or as needed basis from outside sources. The availability and prices of raw materials may be subject to curtailment or change due to, among other things, the financial stability of our suppliers, suppliers allocations to other purchasers, interruptions in production by suppliers, new laws or regulations, changes in exchange rates and worldwide price levels. Further, in some cases, we are limited in our ability to purchase certain raw materials from other suppliers by our supply agreements which contain certain minimum purchase requirements. Additionally, we cannot assure you that, as our supply contracts expire, we will be able to renew them or, if they are terminated, that we will be able to obtain replacement supply agreements on terms favorable to us. Our results of operations could be adversely affected if we are unable to obtain adequate supplies of raw materials in a timely manner or if the costs of raw materials increase significantly.

From time to time, suppliers may extend lead times, limit supplies or increase prices due to capacity constraints or other factors. In addition, some of the raw materials that we use are derived from petrochemical-based feedstocks, and there have been historical periods of rapid and significant upward and downward movements in the prices of these feedstocks. We cannot always pass on these price increases to our customers due to competitive pricing pressure, and, even when we have been able to do so, there has historically been a time delay between increased raw material prices and our ability to increase the prices of our products. Any limitation on, or delay in, our ability to pass on any price increases could have an adverse effect on our results of operations.

We may incur material costs relating to environmental and health and safety requirements or liabilities, which could have a negative impact on our results of operations and cash flows.

As a manufacturer and distributor of specialty chemicals and systems, we are subject to extensive federal, state, local and foreign environmental, health and safety laws and regulations concerning, among other things, emissions in the air, discharges to land, surface, subsurface strata, wastewater and storm water discharges, and the generation, use, handling, storage, transportation, treatment and disposal of hazardous waste and other materials. Our operations bear the risk of violations of those laws and sanctions for violations such as clean-up and removal costs, long-term monitoring and maintenance costs, costs of waste disposal, natural resource damages and payments for property damage and personal injury. Although it is our policy to comply with such laws and regulations, it is possible that we have not been or may not be at all times in compliance with all of these requirements. Many of our products and the

AIs incorporated in our products are inherently hazardous. Moreover, our research and development, manufacturing, formulation and packaging activities involve the use of hazardous materials and the generation of hazardous waste. Furthermore, we cannot eliminate the risk of accidental contamination, discharge or injury resulting from these materials. As a result, we could in the future incur significant liabilities, including cleanup costs, fines and sanctions and third-party claims for property or natural resource damages or personal injuries.

Additionally, these requirements, and enforcement of these requirements, may become more stringent in the future. The ultimate cost of compliance with any such requirements could be material. Moreover, non-compliance could subject us to material liabilities such as government fines or orders, criminal sanctions, third -party lawsuits, remediations and settlements, the suspension, modification or revocation of necessary permits and licenses, or the suspension of non-compliant operations. We may also be required to make significant site or operational modifications at substantial cost. Future regulatory or other developments could also restrict or eliminate the use of, or require us to make modifications to, our products, packaging, manufacturing processes and technology, which could have a significant adverse impact on our financial condition, results of operations and cash flows.

Liability under some environmental laws relating to contaminated sites can be joint and several and imposed retroactively, regardless of fault or the legality of the activities that gave rise to the contamination. Some of our manufacturing facilities have an extended history of chemical manufacturing operations or other industrial activities, and contaminants have been detected at some of our sites and offsite disposal locations. We are actively remediating certain of these properties. As of June 30, 2014, we had appropriate reserves for various environmental matters, all of which we consider to be non-material. Ultimate environmental costs are difficult to predict and may vary from current estimates and reserves, and the discovery of additional contaminants at these or other sites, the inability or failure of other liable parties to satisfy their obligations, or the imposition of additional cleanup obligations at these or other sites, or third-party claims relating thereto, could result in significant additional costs. In the past, we have incurred, and will in the future incur, significant costs and capital expenditures in complying with environmental, health and safety laws and regulations.

At any given time, we may be involved in claims, litigation, administrative proceedings, settlements and investigations of various types in a number of jurisdictions involving potential environmental liabilities, including clean-up costs associated with hazardous waste disposal sites, natural resource damages, property damage, personal injury and regulatory compliance or non-compliance, which may adversely impact our results of operations and cash flows.

Global climate change legislation could negatively impact our results of operations or limit our ability to operate our business.

We operate production facilities in several countries. In many of the countries in which we operate, legislation has been passed, or proposed legislation is being considered, to limit greenhouse gases through various means, including the capping and trading of emissions credits. Greenhouse gas regulation in the jurisdictions in which we operate could negatively impact our future results from operations through increased costs of production. We may be unable to pass such increased costs on to our customers, which may decrease our gross profit and results of operations. In addition, the potential impact of climate change regulation on our customers is highly uncertain and may also adversely affect our business.

We may be unable to respond effectively to technological changes in our industry, which could reduce the demand for our products and adversely affect our results of operations.

Our future business success will depend upon our ability to maintain and enhance our technological capabilities, develop and market products and applications that meet changing customer needs and successfully anticipate or respond to technological changes on a cost effective and timely basis. Our inability to anticipate, respond to or utilize changing technologies could have an adverse effect on our business, financial condition or results of operations.

Our substantial indebtedness may adversely affect our cash flow and our ability to operate our business and fulfill our obligations under our indebtedness.

As of result of the Incremental Amendment and the closing of the Further Amendments on November 7, 2014 in connection with the CAS Acquisition, we have (i) approximately $1,437 million outstanding under our first lien credit facility (including new term loans denominated in Euros in an aggregate of 205 million) and (ii) approximately $129 million outstanding under our revolving credit facilities (including revolving credit facility borrowings denominated in Euros in an aggregate of 55 million).

As previously discussed, we plan to fund the cash portion of the proposed Arysta Acquisition through a combination of the net proceeds of equity (including the Shares offered hereunder) or debt offerings, cash on hand, the financial arrangements and/or possible other financings. On October 20, 2014, we entered into the Debt Commitment

Letter for (i) a $1.6 billion Term Facility to be incurred under the Amended and Restated Credit Agreement and (ii) a Senior Bridge Facility in an aggregate principal amount of $750 million, for the purposes of financing the Arysta Acquisition and the fees and expenses in connection therewith, on the terms and subject to the conditions set forth in the Debt Commitment Letter.

As of June 30, 2014, we had approximately $747 million of indebtedness outstanding under the first lien credit facility and there were no borrowings under our revolving credit facility, other than certain stand-by letters of credit issued in the amount of $1.0 million, which reduce the borrowings available under our revolving credit facility to approximately $49.0 million.

As of June 30, 2014, on an as adjusted basis after giving effect to the Incremental Amendment and Further Amendments as if they had occurred on such date, we had approximately $1,177 million of indebtedness outstanding under the first lien credit facility, 205 million term loans and there were no borrowings under our revolving credit facility, other than certain stand-by letters of credit issued in the amount of $1.0 million, which reduce the borrowings available under our revolving credit facility to approximately $174 million.

Our substantial indebtedness could have important consequences to you. For example, it could:

- require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, dividends, research and development efforts and other general corporate purposes;
- increase the amount of our interest expense, because our borrowings are at variable rates of interest, which, if interest rates increase, would result in higher interest expense;
- increase our vulnerability to general adverse economic and industry conditions;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- limit our ability to make strategic acquisitions, introduce new technologies or exploit business opportunities; and
- place us at a competitive disadvantage compared to our competitors that have less indebtedness.

In addition, the Amended and Restated Credit Agreement governing our credit facilities contain covenants that restrict our operations. These covenants restrict, among other things, our ability to incur additional debt, grant liens, pay cash dividends, enter new lines of business, repurchase our shares of common stock, make certain investments and engage in certain merger, consolidation or asset sale transactions. These restrictions could limit our ability to plan for or react to market conditions, meet extraordinary capital needs or otherwise take actions that we believe are in our best interest. Further, a failure by us to comply with any of these covenants and restrictions could result in an event of default. Furthermore, substantially all of our domestic assets (including equity interests) secure our indebtedness under our Amended and Restated Credit Agreement. In addition, certain of our deposit accounts are subject to account control agreements with our lenders that give them the right to assume control of the accounts upon an event of a default under our Amended and Restated Credit Agreement. If an event of default under our Amended and Restated Credit Agreement occurs and is continuing then the lenders in respect of our credit facilities (i) may request the acceleration of the related indebtedness and (ii) could foreclose on their security interests, which would have a material adverse effect on our business, results of operations and financial condition.

Our ability to borrow under revolving credit facilities depends on our level of indebtedness and our financial performance, and any deterioration in our results of operations or increase in our indebtedness could therefore have a material adverse effect on our liquidity.

Deterioration in our results of operations or an increase in our indebtedness may limit our access to borrowings under our revolving credit facilities. Under the terms of our Amended and Restated Credit Agreement, if our borrowings under our revolving credit facilities (including letter of credit borrowings) exceed 25% of the used and unused U.S. Dollar or multicurrency commitments under our revolving credit facilities in the aggregate as of the last day of any fiscal quarter, we must maintain a 6.5 to 1.0 ratio of (x) consolidated indebtedness that is secured by a first priority lien minus unrestricted cash and cash equivalents to (y) consolidated EBITDA for the four most recent fiscal quarters, subject to a right to cure.

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Our ability to comply with this financial covenant depends, in part, on our financial performance and may be affected by events beyond our control. Any material deviations from our operating forecasts could require us to seek waivers or amendments of these covenants, alternative sources of financing or reductions in expenditures. We may not be able to obtain such waivers, amendments or alternative financings, or if we obtain them, they may not be on terms favorable to us.

Despite the restrictions set forth in the agreements governing our existing indebtedness, we may be able to incur substantial additional indebtedness in the future. Increases in the aggregate amount of our indebtedness may also result in our being unable to comply with the financial covenant, and our inability to borrow under the Revolving Facility as a result of such non-compliance could have an adverse effect on our cash flow and liquidity.

To service our indebtedness and other cash needs, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control.

Our ability to satisfy our debt obligations and to fund any planned capital expenditures, dividends and other cash needs will depend in part upon the future financial and operating performance of our subsidiaries and upon our ability to renew or refinance borrowings. Prevailing economic conditions and financial, business, competitive, legislative, regulatory and other factors, many of which are beyond our control, will affect our ability to make these payments.

If we are unable to make payments or refinance our debt or obtain new financing under these circumstances, we may consider other options, which, if necessary, may not be effected on commercially reasonable terms or at all, including:

- sales of assets;
- sales of equity;
- reduction or delay of capital expenditures, strategic acquisitions, investments and alliances; or
- negotiations with our lenders to restructure the applicable debt.

Our business may not generate sufficient cash flow from operations and future borrowings may not be available to us in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs. In such circumstances, we may need to refinance all or a portion of our indebtedness on or before maturity. We may not be able to refinance any of our debt on commercially reasonable terms or at all.

If we are unable to generate sufficient cash flow or are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants in the instruments governing our indebtedness, we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders under our revolving credit facility could elect to terminate their commitments thereunder, cease making further loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation. If our operating performance declines, we may in the future need to obtain waivers from the required lenders under our senior secured credit facilities to avoid being in default. If we breach our covenants under our senior secured credit facilities and seek a waiver, we may not be able to obtain a waiver from the required lenders. If this occurs, we would be in default under our senior secured credit facilities, the lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation.

Chemical manufacturing is inherently hazardous and could result in accidents that disrupt our operations or expose us to significant losses or liabilities.

The hazards associated with chemical manufacturing and the related storage and transportation of raw materials, products and wastes are inherent in our operations. These hazards could lead to an interruption or suspension of operations and have a material adverse effect on the productivity and profitability of a particular manufacturing facility or on our business as a whole. These potential risks include:

- pipeline and storage tank leaks and ruptures;

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- explosions and fires;
- inclement weather and natural disasters;
- terrorist attacks;
- mechanical failure;
- unscheduled downtime;
- labor difficulties;
- transportation interruptions; and
- chemical spills and other discharges or releases of toxic or hazardous substances or gases.

These hazards may result in personal injury and loss of life, damage to property and contamination of the environment, which may result in a suspension of operations and the imposition of civil or criminal fines, penalties and other sanctions, cleanup costs and claims by governmental entities or third parties. We are dependent on the continued operation of our production facilities, and the loss or shutdown of operations over an extended period at our Morristown, Tennessee facility, which is our only Graphic Solutions segment sheet production facility, or any of our other major operating facilities could have a material adverse effect on our financial condition and results of operations.

Our offshore industry products are subject to the hazards inherent in the offshore oil production and drilling industry, and we may incur substantial liabilities or losses as a result of these hazards.

We produce water-based hydraulic control fluids for major oil companies and drilling contractors to be used for potentially hazardous offshore deep water production and drilling applications. Offshore deep water oil production and drilling are subject to hazards that include blowouts, explosions, fires, collisions, capsizing, sinking and damage or loss to pipeline, subsea or other facilities from severe weather conditions. These hazards could result in personal injury and loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage and suspension of operations. A catastrophic occurrence at a location where our products are used may expose us to substantial liability for personal injury, wrongful death, product liability or commercial claims. To the extent available, we maintain insurance coverage that we believe is customary in our industry. Such insurance does not, however, provide coverage for all liabilities, and we cannot assure you that our insurance coverage will be adequate to cover claims that may arise or that we will be able to maintain adequate insurance at rates we consider reasonable. The occurrence of a significant offshore deep water oil production or drilling event that results in liability to us that is not fully insured could materially and adversely affect our results of operations and financial condition.

We are not insured against all potential risks.

To the extent available, we maintain insurance coverage that we believe is customary in our industry. Such insurance does not, however, provide coverage for all liabilities, including certain hazards incidental to our business, and we cannot assure you that our insurance coverage will be adequate to cover claims that may arise or that we will be able to maintain adequate insurance at rates we consider reasonable. For example, the occurrence of a significant offshore deep water oil production or drilling event, or a significant business interruption in the operation of one or more of our facilities, could result in liability to us that is not insured and therefore could materially and adversely affect our results of operations and financial condition. In addition, our products are used in or integrated with many high-risk end products and therefore if such products were involved in a disaster or catastrophic accident, we could be involved in litigation arising out of such incidents and susceptible to significant expenses or losses.

Compliance with government regulations, or penalties for non-compliance, could prevent or increase the cost of the development, distribution and sale of our products.

We, our business, our products and our customers   products are subject to regulation by many U.S. and non-U.S. supranational, national, federal, state and local governmental authorities. These regulations include customs, imports and international trade laws, export control, antitrust laws, environmental, health and safety requirements and zoning and occupancy laws that regulate manufacturers generally or govern the importation, promotion and sale of our products, the operation of our factories and warehouse facilities and our relationship with our customers, suppliers and competitors. Our products and manufacturing processes are also subject to ongoing reviews by certain governmental authorities.

New laws and regulations may be introduced, or existing laws and regulations may be changed or may become subject to new interpretations, which could result in additional compliance costs, seizures, confiscations, recalls, monetary fines or delays that could affect us or our customers. These effects could prevent or inhibit the development, distribution and sale of our products and may harm our reputation. In addition, changes in foreign governmental, federal and state minimum wage laws and other laws relating to employee benefits could cause us to incur additional wage and benefit costs, which could negatively impact our profitability. Further, if any of the regulations to which we are subject were violated by our management, employees, suppliers, buying agents or trading companies, the costs of certain goods could increase, or we could experience delays in shipments of our goods, be subject to fines or penalties, or suffer reputational harm, which could reduce demand for our products, hurt our business and negatively impact our results of operations and share price.

Further, in some circumstances, before we may sell some of our products, governmental authorities must approve these products, our manufacturing processes and facilities. In order to obtain regulatory approval of certain new products, we must, among other things, demonstrate to the relevant authority that the product is safe and effective for its intended uses and that we are capable of manufacturing the product in accordance with current regulations. The approval process can be costly, time consuming and subject to unanticipated and significant delays and might not ultimately be successful in securing an approval.

We cannot assure you that approvals will be granted to us on a timely basis, or at all. Any delay in obtaining, or any failure to obtain or maintain, these approvals would adversely affect our ability to introduce new products and to generate revenue from those products.

We are exposed to intangible asset risk.

We have recorded intangible assets, including goodwill in connection with the MacDermid Acquisition. Goodwill represents the excess of the acquisition cost over the amount of recognized identifiable assets and liabilities. We do not amortize goodwill and other intangible assets that have indefinite useful lives; rather, goodwill and other intangible assets with indefinite useful lives are tested for impairment periodically. Indefinite-lived intangible assets are reviewed for potential impairment on an annual basis or when events or changes in circumstances indicate that indefinite-lived intangible assets might be impaired by comparing the estimated fair value of the indefinite-lived intangible assets to their carrying value. Goodwill will be tested for impairment at the reporting unit level annually, or when events or changes in circumstances indicate that goodwill might be impaired.

Obligations and expenses related to our defined benefit pension plans and other postretirement benefit plans could negatively affect our financial condition and results of operations.

We have defined benefit pension plans and other postretirement benefit plans in the United States and a number of other countries. Changes in the market value of plan assets, investment returns, discount rates, mortality rates, regulations and the rate of increase in compensation levels may affect the funded status of our plans and could cause volatility in the net periodic benefit cost, future funding requirements of the plans and the funded status of the plans. A significant increase in our obligations or future funding requirements could have a negative impact on our results of operations and cash flows for a particular period and on our financial condition.

We may not be able to finance and/or consummate future acquisitions or successfully integrate acquisitions into our business, which could result in unanticipated expenses and losses.

Part of our strategy is to grow through acquisitions. Consummating acquisitions of related businesses, or our failure to integrate such businesses successfully into our existing businesses, could result in unanticipated expenses and losses. Furthermore, we may not be able to realize any of the anticipated benefits from the acquisitions.

We anticipate that any future acquisitions we pursue as part of our business strategy may be financed through a combination of cash on hand, operating cash flow, availability under our Amended and Restated Credit Agreement and new capital market offerings. We may not be successful in completing any equity or debt offering in order to fund our growing business, and therefore we may be required to seek a number of alternative financings. If new debt is added to current debt levels, or if we incur other liabilities, including contingent liabilities, in connection with an acquisition, the debt or liabilities could impose additional constraints and requirements on our business and financial performance, which could materially adversely affect our financial condition and operations.

In connection with our completed and future acquisitions, the process of integrating acquired operations into our existing operations may result in unforeseen operating difficulties and may require significant financial resources that would otherwise be available for the ongoing development or expansion of existing operations. Some of the risks associated with acquisitions include:

- unexpected losses of key employees or customers of the acquired company;
- conforming the acquired company s standards, processes, procedures and controls with our operations;
- coordinating new product and process development;
- hiring additional management and other critical personnel;
- negotiating with labor unions; and
- increasing the scope, geographic diversity and complexity of our operations.

In addition, we may encounter unforeseen obstacles or costs in the integration of businesses we may acquire, including the Acquisitions. Also, the presence of one or more material liabilities of an acquired company that are unknown to us at the time of acquisition may have a material adverse effect on our financial condition or results of operations.

Business disruptions could seriously harm our net sales and increase our costs and expenses.

Our worldwide operations could be subject to extraordinary events, including natural disasters, political disruptions, terrorist attacks, acts of war and other business disruptions, which could seriously harm our net sales and increase our costs and expenses. Some areas, including parts of the East Coast and Midwest of the United States, have previously experienced, and may in the future experience, major power shortages and blackouts, significant floods and strong tornadoes and other storms. These blackouts, floods and storms could cause disruptions to our operations or the operations of our suppliers, distributors, resellers or customers. Similar losses and interruptions could also be caused by earthquakes, telecommunications failures, water shortages, tsunamis, typhoons, fires, extreme weather conditions, medical epidemics and other natural or manmade disasters for which we are predominantly self-insured.

Productivity initiatives aimed at making our company more profitable and our operations more efficient are part of our strategy. We may not realize all of the anticipated benefits from the implementation of such productivity initiatives.

Our initiatives may reduce our workforce in our manufacturing, research and development, selling, technical, general and administrative functions. We cannot assure you that the assumptions underlying our decisions as to which reductions and eliminations to make as part of these operational restructuring initiatives will prove to be correct and, accordingly, we may determine that we have reduced or eliminated resources that are necessary to, or desirable for, our business. Any reduction or elimination of resources made in error could adversely affect our ability to operate or grow our business and may negatively impact our results of operations. Further, we may not realize all of the anticipated benefits from productivity initiatives in which we may engage in the future.

We are subject to litigation that could have an adverse effect upon our business, financial condition or results of operations.

We are a defendant in numerous lawsuits that result from, and are incidental to, the conduct of our business. These suits concern issues including product liability, contract disputes, labor-related matters, patent infringement, environmental proceedings, property damage and personal injury matters. For example, we are currently a defendant in a patent infringement claim, which has been vigorously opposed by us, relating to technology that is important to us, although we do not expect this claim to have a material adverse effect on our business, financial conditions, results of

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operations or reputation. The ultimate resolution of such claims, proceedings and lawsuits is inherently unpredictable and, as a result, our estimates of liability, if any, are subject to change and actual results may materially differ from our estimates. If there is an unfavorable resolution of a matter, our reputation may be harmed and there could be a material adverse effect on our business, financial condition or results of operations. Moreover, we cannot assure you that we will have any or adequate insurance coverage to protect us from any adverse resolution.

We may be liable for damages based on product liability claims brought against our customers in our end use markets, and any successful claim for damages could have a material adverse effect on our financial condition or results of operations.

Many of our products provide critical performance attributes to our customers products that are sold to consumers who could potentially bring product liability suits related to such products. Our sale of these products therefore involves the risk of product liability claims. If a person were to bring a product liability suit against one of our customers, this customer may attempt to seek contribution from us. A person may also bring a product liability claim directly against us. A successful product liability claim or series of claims against us in excess of our insurance coverage for payments, for which we are not otherwise indemnified, could have a material adverse effect on our financial condition or results of operations. While we endeavor to protect ourselves from such claims and exposures in our contractual negotiations, we cannot assure you that our efforts in this regard will ultimately protect us from any such claims.

We will face new challenges, increased costs and administrative responsibilities as a public company, particularly after we are no longer an emerging growth company.

As a publicly traded company with listed equity securities, we are required to comply with certain laws, regulations and requirements, including certain provisions of the Sarbanes-Oxley Act of 2002 (Sarbanes-Oxley), certain regulations of the SEC and certain of the NYSE requirements applicable to public companies. Complying with these statutes, regulations and requirements will occupy a significant amount of the time of our Board and management and will significantly increase our costs and expenses.

We are required to:

- institute a more comprehensive compliance framework;
- update, evaluate and maintain a system of internal controls over financial reporting in compliance with the requirements of Section 404 of Sarbanes-Oxley and the related rules and regulations of the SEC;
- prepare and distribute periodic public reports in compliance with our obligations under the federal securities laws;
- revise our existing internal policies, such as those relating to disclosure controls and procedures and insider trading;

comply with SEC rules and guidelines requiring registrants to provide their financial statements in interactive data format using eXtensible Business Reporting Language (XBRL);

involve and retain to a greater degree outside counsel and accountants in the above activities; and

enhance our investor relations function.

However, for as long as we are an emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012 (the JOBS Act), we are permitted to, and intend to, take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies. We are an emerging growth company until the earliest of: (i) the last day of the fiscal year during which we had total annual gross revenues of $1.00 billion or more, (ii) the last day of the fiscal year following the fifth anniversary of the date of the first sale of our common stock pursuant to an effective registration statement, (iii) the date on which we have, during the previous 3-year period, issued more than $1.00 billion in non-convertible debt, or (iv) the date on which we are deemed a large accelerated issuer as defined under the federal securities laws. For so long as we remain an emerging growth company, we will not be required to:

have a report from our independent registered public accounting firm on our internal control over financial reporting pursuant to Section 404(b) of Sarbanes-Oxley;

comply with any requirement that may be adopted by the Public Company Accounting Oversight Board (PCAOB) regarding mandatory audit firm rotation or a supplement to the report from our independent registered public accounting firm providing additional information about the audit and the financial statements (auditor discussion and analysis);

submit certain executive compensation matters to shareholders advisory votes pursuant to the say on frequency and say on pay provisions (requiring a non-binding shareholder vote to approve compensation of certain executive officers) and the say on golden parachute provisions (requiring a non-binding shareholder vote to approve golden parachute arrangements for certain executive officers in connection with mergers and certain other business combinations) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010; and

include detailed compensation discussion and analysis in our filings under the Securities Exchange Act of 1934, as amended (the Exchange Act), and instead may provide a reduced level of disclosure concerning executive compensation.

Although we intend to rely on the exemptions provided in the JOBS Act, the exact implications of the JOBS Act for us are still subject to interpretations and guidance by the SEC and other regulatory agencies. In addition, as our business grows, we may no longer satisfy the conditions of an emerging growth company. We currently anticipate not being an emerging growth company by the end of fiscal year 2015. We are also evaluating and monitoring developments with respect to these new rules, and we cannot assure you that we will be able to take advantage of all of the benefits from the JOBS Act. In addition, we also expect that being a public company subject to these rules and regulations will make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for us to attract and retain qualified executive officers and members of our Board, particularly to serve on our audit committee.

Failure to establish and maintain effective internal controls in accordance with Section 404 of Sarbanes-Oxley could have a material adverse effect on our business and share price.

As a publicly traded company, we are required to document and test our internal control procedures in order to satisfy the requirements of Section 404 of Sarbanes-Oxley, which requires, beginning with our annual report on Form 10-K for the year ending December 31, 2014, annual management assessments of the effectiveness of our internal control over financial reporting. Additionally, as of the later of the filing of such annual report and the date we are no longer an emerging growth company as defined in the JOBS Act, Section 404 of Sarbanes-Oxley will require a report by our independent registered public accounting firm that addresses the effectiveness of our internal control over financial reporting. During the course of our testing, we may identify weaknesses or deficiencies. If such weaknesses or deficiencies are not remediated in time, investors may lose confidence in the accuracy of our financial reporting, which could have a material adverse effect on the price of our common stock.

Testing and maintaining internal control can divert our management s attention from other matters that are important to the operation of our business. We also expect the regulations to increase our legal and financial compliance costs, make it more difficult to attract and retain qualified executive officers and members of our Board, particularly to serve on our audit committee, and make some activities more difficult, time-consuming and costly. We may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404 of Sarbanes-Oxley and, when applicable to us, our independent registered public accounting firm may not be able or willing to issue an unqualified report on the effectiveness of our internal control over financial reporting. If we conclude that our internal control over financial reporting is not effective, we cannot be certain as to the timing of completion of our evaluation, testing and remediation actions or their effect on our operations.

In addition to taking advantage of certain exemptions from various reporting requirements listed above, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We may elect to delay such adoption of new or revised accounting standards, and as a result, we may choose not to comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for public companies other than emerging growth companies. As a result of such election, our financial statements may not be comparable to the financial statements of companies that comply with public company effective dates of such new or revised accounting standards. We cannot predict if investors will find our common stock less attractive if we rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less attractive trading market for our common stock and our stock price may be more volatile.

Risks Related to the Acquisitions

There can be no assurance that the Arysta Acquisition will be completed.

On October 20, 2014, we signed the Arysta Acquisition Agreement to acquire Arysta in stock and cash transactions. We intend to close the Arysta Acquisition in the first quarter of 2015, subject to customary closing conditions. However, there can be no assurance that the Arysta Acquisition will be completed. The closing of this offering is not conditioned on, and is expected to be consummated before, the closing of the Arysta Acquisition.

There are a number of risks and uncertainties relating to the Arysta Acquisition. For example, the Arysta Acquisition may not be completed, or may not 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.

As Arysta is being acquired by a U.S. company, the Arysta Acquisition Agreement provides that prior to the closing of the Arysta Acquisition, the seller will cause Arysta to terminate all the business and operations of Arysta and its subsidiaries in or directed to certain countries subject to sanctions by the United States. We can make no assurance that Arysta will fully wind down these operations, and to the extent that it does not, the closing of the Arysta Acquisition could be delayed or may not occur at all. In addition, to the extent that any action by Arysta prior to consummation of the Arysta Acquisition is deemed to have violated applicable laws, Platform could face the risk of potential investigations or enforcement actions (including potential successor liability) related to those acts.

There can be no assurance that the conditions to closing of the Arysta Acquisition will be satisfied or waived or that other events will not intervene to delay or result in the failure to close the Arysta Acquisition. Under the terms of the Arysta Acquisition Agreement, the Arysta Acquisition is required to close no later than August 3, 2015, subject to the satisfaction or waiver of certain closing conditions. Any delay in closing or a failure to close could have a negative impact on our business and the trading price of our common stock.

The historical and unaudited pro forma financial information reflecting the CAS Acquisition and the Arysta Acquisition included in this prospectus may not be representative of our actual results as a consolidated company, and accordingly, you have limited financial information on which to evaluate the combined company and your investment decision.

We, CAS and Arysta have no prior history as a combined entity and our operations have not previously been managed on a combined basis. As a result, pro forma financial information, which was prepared in accordance with Article 11 of Regulation S-X, and historical financial statements are presented for informational purposes only and are not necessarily indicative of the financial position or results of operations that would have actually occurred had the CAS Acquisition and the proposed Arysta Acquisition been completed at or as of the dates indicated, nor is it indicative of the future operating results or financial position of the combined company. The pro forma financial information does not reflect future nonrecurring charges resulting from the CAS Acquisition and the proposed Arysta Acquisition or future events that may occur, including restructuring activities or other costs related to the integration of CAS and/or Arysta, and does not consider potential impacts of current market conditions on revenues, expense efficiencies or asset dispositions. The pro forma financial information presented in this prospectus is based in part on certain assumptions regarding the CAS Acquisition and the proposed Arysta Acquisition that we believe are reasonable under the circumstances. However our assumptions may not prove to be accurate over time. As a result, investors should not place any undue reliance on the pro forma financial information.

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CAS Management s Discussion of Operations and Cash Flows and CAS combined financial statements and footnotes included elsewhere in this prospectus are not intended to be a complete discussion and presentation of the financial position or results of operations of CAS had it been a stand-alone entity.

CAS combined financial statements and footnotes have been extracted from the accounting records of Chemtura on the basis of accounting policies and procedures described below in the section entitled CAS Management s Discussion of Operations and Cash Flows Significant Accounting Policies and Critical Estimates, included in this prospectus. These financial statements and footnotes have initially been prepared to assist in Chemtura s proposed divestiture of CAS and to demonstrate CAS historical results of operations, financial position and cash flows for the indicated periods under Chemtura s management. In addition, the section entitled CAS Management s Discussion of Operations and Cash Flows, based on CAS combined financial statements, has been prepared voluntarily. This section and CAS financial statements and footnotes are not intended to be a complete discussion and presentation of the financial position or results of operations of CAS had it been a stand-alone entity. As a result, CAS historical results of operations, financial position, and cash flows, and the related discussion in the section entitled CAS Management s Discussion of Operations and Cash Flows may not be indicative of what they would actually have been had CAS been a separate stand-alone entity, nor are they indicative of what CAS results of operations, financial position and cash flows may be in the future.

Arysta Management s Discussion of Operations and Cash Flows and Arysta s financial statements and footnotes included in this prospectus were not prepared for this offering and are not indicative of what our financial position or results of operations as a consolidated company may be.

Arysta s combined financial statements and footnotes as well as Arysta Management s Discussion of Operations and Cash Flows were not prepared for this offering and are presented herein for informational purposes only. Such financial statements and footnotes and Management s Discussion of Operations and Cash Flows are not indicative of what our results of operations, financial position and cash flows may be in the future.

The due diligence undertaken in connection with the Arysta Acquisition may not have revealed all relevant considerations or liabilities of Arysta which could have a material adverse effect on our financial condition or results of operations.

There can be no assurance that the due diligence undertaken by us in connection with the Arysta Acquisition has revealed all relevant facts that may be necessary to evaluate such acquisition. Furthermore, the information provided during due diligence may have been incomplete or inadequate. As part of the due diligence process, we have also made subjective judgments regarding the results of operations, financial condition and prospects of Arysta. If the due diligence investigation has failed to correctly identify material issues and liabilities that may be present in Arysta, or if we consider any identified material risks to be commercially acceptable relative to the opportunity, we may incur substantial impairment charges or other losses following each acquisition. In addition, we may be subject to significant, previously undisclosed liabilities of Arysta that were not identified during due diligence and which could contribute to poor operational performance and have a material adverse effect on our financial condition or results of operations.

We may fail to realize the growth prospects and other benefits anticipated from any of the Acquisitions.

The success of the Agriphar Acquisition or the CAS Acquisition or, if completed, the Arysta Acquisition will depend, in part, on our ability to realize the anticipated business opportunities and growth prospects from each of these Acquisitions. We may never realize these business opportunities and growth prospects. The Agriphar Acquisition, the CAS Acquisition and, if completed, the Arysta Acquisition, as well as their related integration, will each require significant efforts and expenditures. Our management might have its attention diverted while trying to integrate operations and corporate and administrative infrastructures and the cost of integration may exceed our expectations. We may also be required to make unanticipated capital expenditures or investments in order to maintain, improve or sustain the acquired operations or take writeoffs or impairment charges and may be subject to unanticipated or unknown liabilities relating to any of the Acquisitions. If any of these factors limit our ability to consummate the Arysta Acquisition or the integration of the respective operations of any of the Acquisitions successfully or on a timely basis, our expectations of future results of operations following any of the Acquisitions might not be met.

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In addition, it is possible that the integration process could result in the disruption of ongoing businesses, tax costs or inefficiencies, or inconsistencies in standards, controls, information technology systems, procedures and policies, any of which could adversely affect our ability to achieve the anticipated benefits of the Acquisitions and could harm our financial performance.

Business relationships, including customer relationships, in our AgroSolutions business may be subject to disruption due to uncertainty associated with the Acquisitions.

Parties with which we, Agriphar, CAS or Arysta do business or may do business in the future, including customers and suppliers, may experience uncertainty associated with the Acquisitions, including with respect to current or future business relationships with us, Agriphar, CAS or Arysta, or the combined business. These business relationships may be subject to disruption as customers, suppliers and others may attempt to negotiate changes in existing business relationships or consider entering into business relationships with parties other than us, Agriphar, CAS or Arysta, or the combined business, including our competitors or those of Agriphar, CAS or Arysta. These disruptions could have a material adverse effect on the sales, operating results and financial condition of the combined business. The adverse effect of such disruptions could be exacerbated by a delay in the completion of any of the Acquisitions or termination of the related acquisition agreements.

The loss of key senior management in our AgroSolutions business could negatively affect our combined business.

Agriphar, CAS and Arysta depend on their senior management and other key personnel. It is possible that the integration process could result in the loss of key personnel from Agriphar, CAS or Arysta, which could have a material adverse effect on our financial condition or results of operations.

Upon the completion of the Arysta Acquisition, Platform expects Arysta s management teams to join Platform and remain with the combined business. However, there can be no assurance that this will be the case and the loss of any of Arysta s executive officers or other key employees could negatively affect the combined business and our financial performance.

Arysta is contesting significant tax assessments and will likely contest additional tax assessments in the future.

Arysta has a large and complex international tax profile. From time to time Arysta receives tax assessments for significant amounts from the tax authorities of the countries in which it operates, especially in Brazil. Arysta is currently contesting tax assessments in several administrative and legal proceedings, and its challenges are at various stages. If determined adversely, these proceedings may have an adverse impact on Arysta s business, results of operations, or financial condition. In addition, in some jurisdictions, challenges to tax assessments require the posting of a bond or security for the contested amount, which may reduce our flexibility in operating the Arysta business.

Arysta has, from time to time, implemented corporate reorganizations, in connection with which it has taken what it believes to be reasonable positions on tax matters. However, those positions may not be upheld if challenged by the applicable tax authorities. If those positions were successfully challenged, the resulting tax obligations could have a significant adverse effect on Arysta s cash, results of operations, and financial condition.

Arysta is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining its worldwide provision for income taxes, income taxes payable, and net deferred tax position. There are many transactions where the ultimate tax determination is uncertain. Although Arysta believes its tax estimates are reasonable, the final determination of tax audits and any related litigation could be materially different from that which is reflected in Arysta s historical financial statements. An audit or litigation can result in significant additional income taxes payable in the jurisdictions in which Arysta operates which could have an adverse impact on its financial condition and results of operations. In addition, future changes in Arysta s mix of business activities, or in tax laws or their application with respect to matters such as transfer pricing, intra-group dividends, or a restriction in tax relief allowed on the interest on group debt (including both the deductibility of interest payments, and certain reductions or exemptions from withholding taxes), could increase Arysta s effective tax rate and adversely affect its business, results of operations and financial condition.

Arysta may be unable to ensure compliance with international trade restrictions and economic sanctions laws and regulations, especially when it sells its products to distributors over which it has limited control, and failure to comply with international trade restrictions or economic sanctions laws and regulations could adversely affect its business, results of operations, and financial condition. Changes to international trade restrictions and economic sanctions laws and regulations could also adversely affect Arysta s business, results of operations, and financial condition.

Arysta has operations, assets and/or makes sales in countries all over the world, including countries that are or may become the target of the United States and other countries trade restrictions, including economic sanctions, which we refer to collectively as Economic Sanctions Laws. These Economic Sanctions Laws are complex and change with time as international relationships and confrontations between and among nations evolve. For example, the U.S. Department of the Treasury s Office of Foreign Assets Control and the U.S. State Department administer certain laws and regulations that impose penalties upon U.S. persons and, in some instances, non-U.S. entities, for conducting activities or transacting business with certain countries, governments, entities, or individuals subject to U.S. Economic Sanctions Laws. Given the breadth of Arysta s international operations and the scope of its sales globally, including via third party distributors over whom Arysta may have limited or no control, coupled with the complexity and ever-changing nature of Economic Sanctions Laws, there can be no assurance that Arysta will at all times be in full compliance. If Arysta fails to comply with Economic Sanctions Laws, actions could be taken against Arysta that could materially and adversely affect its reputation or have a material and adverse effect on its business, results of operations and financial condition.

Additionally, as Arysta is being acquired by a U.S. company, the Arysta Acquisition Agreement provides that, prior to the closing of the proposed Arysta Acquisition, the seller will cause Arysta to terminate all the business and operations of Arysta and its subsidiaries in or directed to certain countries subject to sanctions by the United States. We can make no assurance that Arysta will fully wind down these operations, and to the extent that it does not, the closing of the Arysta Acquisition could be delayed or may not occur at all. In addition, to the extent that any action by Arysta prior to the consummation of the proposed Arysta Acquisition is deemed to have violated applicable laws, Platform could face the risk of potential investigations or enforcement actions (including potential successor liability) related to those acts.

Arysta is subject to credit risks related to its accounts receivable and failure to collect its accounts receivable could adversely affect Arysta s results of operations and financial condition.

The failure to collect outstanding receivables could have an adverse impact on Arysta s business, prospects, results of operations, or financial condition. If the financial condition of its customers were to deteriorate, resulting in an impairment of their ability to make payments, then Arysta might be required to make additional allowances, which would adversely affect its results of operations in the period in which the determination or allowance was made. As of December 31, 2013, of Arysta s $742.7 million of trade receivables, $103.7 million were past due and $91.6 million were impaired, and, after giving effect to collateral and Arysta s allowance for doubtful accounts, Arysta had exposure of $622.0 million.

While Arysta occasionally obtains letters of credit or other security for payment from customers or distributors, enforcing that security is a lengthy and expensive process and the eventual sale of the security may not ultimately cover the underlying trade receivable balance. Accordingly, Arysta is not protected against accounts receivable default or bankruptcy by these entities. The current economic climate and volatility in the price of the underlying agricultural commodities could increase the likelihood of such defaults and bankruptcies. If a material portion of Arysta s customers or distributors were to become insolvent or otherwise were not able to satisfy their obligations to it, Arysta would be materially harmed.

Arysta has a substantial amount of intangible assets, which could become impaired in the future and require appropriate accounting adjustments.

Goodwill and other intangible assets, which are comprised primarily of product registration rights, collectively amount to 45.7% and 48.9% of Arysta s total consolidated assets as of December 31, 2013 and June 30, 2014, respectively. Arysta has recorded significant impairments of intangible assets in the past, and it may be required to do so again in the future. Some of the developments which could cause Arysta to recognize impairment of goodwill or other intangible assets include the failure of a particular business to achieve its expected results of operations, the failure of an acquisition to perform as expected, or the strengthening of the currency in which goodwill or another intangible asset has been recorded. Although the recording of such impairments does not trigger an immediate cash impact, it could have a material adverse impact on Arysta s results of operations and financial condition.

Arysta s intellectual property rights and proprietary rights will be integral to our AgroSolutions business. If we are unable to protect Arysta s intellectual property rights and proprietary rights, our AgroSolutions business could be adversely affected.

Arysta relies to a significant extent on trade secrets, trademarks, data exclusivity, and exclusive or semi-exclusive manufacturing arrangements, as well as confidentiality agreements and other rights to protect its proprietary formulations and processes. The inability of Arysta to obtain or maintain these rights and arrangements could materially and adversely impact its business, results of operations and financial condition, and could adversely affect its competitive position.

Arysta does not have any patents in its portfolio covering the composition of matter of amicarbazone or flucarbazone, two of the AIs in its Global Value Added Portfolio. Arysta s amicarbazone and flucarbazone patents covering manufacturing processes, methods of use and combinations with other AIs or safeners or other adjuvants will expire in commercially relevant markets at various times from 2016 to 2020 for amicarbazone and from 2014 to 2022 for flucarbazone. The patents in Arysta s portfolio covering the composition of matter of fluoxastrobin, another AI in its Global Value Added Portfolio, as a single AI, will expire before the end of 2017. Arysta s patents covering combinations of fluoxastrobin with other AIs, some of which are pending applications, will expire at various times before the end of 2025.

Patents and applications under which Arysta has freedom to operate with respect to processes for making fluoxastrobin will expire before the end of 2026, and patent applications that Arysta has recently filed related to the manufacture of fluoxastrobin, will, if issued, expire before the end of 2034. As key patents expire, if Arysta is not able to achieve further differentiation of its products through patented mixtures or other means of obtaining extended patent protection, its ability to prevent competitors from developing and registering AIs in the same or similar compound class with the same or similar mode of action may be diminished which could have an adverse effect on Arysta s sales of such product.

Licensing is one way in which Arysta acquires rights to AIs and formulated products. Arysta is a party to license agreements that give it rights to third-party intellectual property that Arysta believes may be necessary or useful for its business and Arysta expects to enter into additional licenses in the future. If Arysta is unable to enter into licensing arrangements on favorable terms in the future, it may adversely affect its business. In addition, if the owners of the patents Arysta licenses do not properly maintain or enforce the patents underlying such licenses, Arysta s competitive position and business prospects could be harmed. Without protection for the intellectual property Arysta licenses, other companies might be able to offer substantially similar or identical products for sale, which could adversely affect Arysta s competitive business position and harm its business prospects.

If Arysta fails to comply with its obligations under license agreements, the counterparties may have the right to terminate these agreements, in which event Arysta may not be able to develop, manufacture, register, or market, or may be forced to cease developing, manufacturing, registering, or marketing, any product that is covered by these agreements or may face other penalties under such agreements. Such an occurrence could materially adversely affect the value of the applicable AI or formulated products to Arysta and have an adverse effect on the business and result of operations of our future AgroSolutions business.

If Arysta fails to maintain and successfully manage its existing, or enter into new, strategic partnerships and other relationships, Arysta may not be able to expand commercial development and sales of many of its products.

Many of Arysta s products are developed or distributed through strategic partnerships. Some of its existing formulated products and others currently under development include combinations of proprietary AIs or combinations of AIs with proprietary safeners or adjuvants. Some of these proprietary AIs, safeners, and adjuvants are owned by third parties, and the development and commercialization of such products are carried out through contractual strategic

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arrangements with such third parties. Such strategic partnerships entail a variety of risks, including, without limitation, the following:

- strategic partnerships may independently develop, or develop with third parties, products that compete directly or indirectly with Arysta s products or product candidates if those partners believe that competitive products are more likely to be successfully developed or can be commercialized under terms that are more economically attractive than Arysta s products;
- strategic partnerships with marketing and distribution rights to one or more of Arysta s products may not commit sufficient resources to the marketing and distribution of such product or products;
- strategic partnerships may be involved in other projects competing for their resources, which may result in the de-emphasis, delay, or even termination of Arysta s product development or commercialization programs;
- strategic partnerships may improperly (i) maintain or defend intellectual property rights (Arysta s or theirs) or (ii) use Arysta s proprietary information, which may jeopardize or invalidate Arysta s intellectual property or proprietary information or expose it to potential litigation;
- strategic partnerships may infringe the intellectual property rights of third parties, which may expose Arysta to litigation and potential liability;
- disputes may arise between Arysta and strategic partners, which may result in (i) the delay or termination of the research, development, registration, and/or commercialization of Arysta s products or product candidates or (ii) costly legal proceedings that could divert management s attention and resources; and
- strategic partnerships may terminate, which may result in a need for additional capital, intellectual property rights, or other resources to pursue further development, registration and/or commercialization of the applicable products or product candidates.

Strategic partnerships ultimately may not lead to development, registration or commercialization of products or product candidates in the most efficient manner, or at all, which could have an adverse effect on Arysta s business, financial results, and results of operations, which could be material.

Arysta is dependent on a number of third parties.

Arysta relies on unaffiliated contract manufacturers, both domestically and internationally, to produce certain products or key components of products. There is limited available manufacturing capacity that meets Arysta s quality standards and regulatory requirements. If Arysta is unable to arrange for sufficient production capacity among its contract manufacturers or if its contract manufacturers encounter production, quality, financial, or other difficulties, including labor or geopolitical disturbances, Arysta may encounter difficulty in meeting customer demands as the manufacture of its products may not be easily transferable to other sites, or may cause Arysta to make financial accommodations to such contract manufacturer or otherwise take steps to avoid or minimize supply disruption. Arysta may be unable to locate an additional or alternate contract manufacturing arrangement that meets its quality controls and standards and regulatory requirements in a timely manner or on commercially reasonable terms, if at all. Any such difficulties could have an adverse effect on Arysta s business, financial results, and results of operations, which could be material.

In addition, Arysta also relies on independent distributors of agrochemicals to distribute its products and to assist it with the marketing and sale of certain of its products. There can be no assurance that Arysta s distributors will focus adequate resources on selling its products to end users or will be successful in selling its products. Many of Arysta s potential distributors are in the business of distributing and sometimes manufacturing other, possibly competing, agrochemical products. As a result, these distributors may perceive Arysta s products as a threat to various product lines currently being distributed or manufactured by them. In addition, these distributors may earn higher margins by selling competing products or combinations of competing products. If Arysta is unable to establish or maintain successful relationships with independent distributors, it will need to further develop its own sales and distribution capabilities, which would be costly and time-consuming, and if not ultimately successful, would adversely affect its results of operations, cash flows or financial condition. In addition, the distribution of Arysta s products could be

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disrupted by a number of factors, including labor issues, failure to meet customer standards, bankruptcy or other financial issues affecting its third-party providers, or other issues affecting any such third party s ability to meet Arysta s distribution requirements, which could materially adversely affect its business.

Arysta may also be dependent on a limited number of key suppliers for AIs. Generally, Arysta maintains multiple supply sources for each AI and thus obtain its supply of AIs from a number of suppliers. However, there are certain instances where Arysta has only a single registered source in respect of AIs for certain important products where there is currently no viable alternative source. In addition, Arysta generally does not have long-term supply contracts with its AI suppliers for its regional portfolio. If Arysta s sources of AI supplies are terminated or affected by adverse prices or other concerns, it may not be able to identify alternate sources of AI supplies to sustain its sales volumes on commercially reasonable terms, or at all.

Arysta s environmental, health and safety regulation issues could have a negative impact on its results of operations and cash flows.

Arysta has been, and continues to be, responsible for the cost of remediating contamination at some of its facilities as well as offsite waste disposal sites. The resolution of these environmental matters could have a material adverse effect on Arysta s results of operations and cash flows.

Arysta relies on unaffiliated contract manufacturers to produce certain products or key components of products. Also, Arysta s suppliers or toll manufacturers may use hazardous materials in connection with producing its products. Arysta may also from time to time send wastes to third parties for disposal. In the event of a lawsuit or investigation, Arysta could be subject to claims for liability for any injury caused to persons or property by exposure to, or release of, such hazardous materials or wastes. Further, Arysta may be required to indemnify its suppliers, toll manufacturers or waste disposal contractors against damages and other liabilities arising out of the production, handling or storage of its products or raw materials or the disposal of related wastes. Such indemnification obligations could have an adverse effect on Arysta s results of operations and financial condition.

Arysta s investments in biosolutions are risky and may not be profitable.

Arysta has invested and expects to continue to invest in biosolutions businesses and products. Arysta s biological solutions, or biosolutions, include biological stimulants, or biostimulants, innovative nutrition and biological control, or biocontrol, products. Biosolutions encompass a variety of technologies, including technologies designed to increase yield, improve crop quality and manage abiotic stress, or negative impact on non-living factors on plants or other living organisms, by enhancing natural plant systems and processes, as well as technologies providing naturally derived and/or lower residue alternatives for insect (and, to a lesser extent, other pest) control. While certain biosolutions products have been in the market for years, biosolutions as a whole is a new and evolving area of its industry without a history against which to measure growth and without an established presence in most markets. Biosolutions products work most effectively when used in combination with agrochemicals and have been used as standalone applications in areas of low pest pressure. The demand for biosolutions products is increasingly driven by the desire to increase yield and quality, coupled with heightened public concern relating to residue on crops for human consumption and feed for animals as well as public demand for new and innovative ways to address crop risks. As with any growing, evolving industry, there is a risk that adoption will not be as robust as Arysta expects and, therefore, that Arysta may not see the level of returns on its investment in biosolutions that it anticipates. For these reasons, Arysta s investment in biosolutions may not be profitable, and any failure of its biosolutions to be adopted in the market may materially adversely affect its reputation, financial condition and results of operations.

Arysta is subject to risks relating to product concentration.

Two of Arysta s AIs, clethodim and acephate, each make up approximately 10% of its consolidated sales. In addition, when combined with flucarbazone, these three AIs make up a material portion of Arysta s gross profit. Arysta expects these AIs to continue to account for a large percentage of its profits in the near term. Arysta s ability to continue to market and sell products containing these AIs is critical to its future success. In addition, these AIs are subject to re-registration regimes in the jurisdictions in which Arysta operates, and if it fails to obtain re-registration, and loses its ability to sell products containing these AIs, Arysta s business, financial condition, results of operations and cash flows would be adversely affected.

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Seasonality may cause fluctuations in Arysta s revenue and operating results.

Historically, Arysta s operations have been seasonal, with a greater portion of total net revenue and operating income occurring in the second and fourth quarters. As a result of seasonality, any factors that would negatively affect Arysta s second and fourth quarter results in any year, including severe weather conditions and natural disasters that affect decisions by its customers and end-users about the types and amounts of agrochemicals and biosolutions products to purchase and the timing of use of such products, could have an adverse impact on Arysta s results of operations, financial condition and results of operations for the entire year.

Risks Related to our AgroSolutions Business

The general presentation of our new operating segment, AgroSolutions, which was created upon the consummation of the CAS Acquisition is not intended to be a complete presentation of our future AgroSolutions business and may not be representative of our actual agrochemical business as a consolidated company.

We, Agriphar, CAS and Arysta have no prior history as a combined entity and our operations have not previously been managed on a combined basis. As a result, the general presentation of Agriphar s, CAS and Arysta s agrochemical businesses is presented for informational purposes only and is not necessarily indicative of our new operating segment, AgroSolutions, nor is it indicative of the future operating results or financial position of the combined company. In addition, the section entitled Our Business AgroSolutions has been prepared voluntarily in connection with this offering. Such description of our AgroSolutions operating segment may not be indicative of what Agriphar s, CAS or Arysta s businesses may be in the future. Accordingly, investors have limited financial information on which to evaluate the combined company and to base their investment decision. In making an investment decision based on this prospectus, investors accept the risk that any business and financial information that may be subsequently disclosed may present information that is material to our business, operations and financial position and that may be materially different from the information on which investors based their investment decision.

Adverse weather or economic conditions could materially affect the results of operations of our AgroSolutions business.

Sales volumes for agrochemical products, like all agricultural products, are subject to the sector s dependency on weather, disease and pest infestation conditions. Adverse weather conditions and natural disasters such as storms, hurricanes, tsunamis, hail, tornadoes, freezing conditions, extreme heat, drought and floods in a particular region could have a material adverse effect on our AgroSolutions business. The agricultural industry, including our AgroSolutions businesses, may also be adversely affect by global climate change and its impact on weather conditions such as changes in precipitation patterns and the increased frequency of extreme weather events.

Unfavorable weather conditions and natural disasters can reduce acreage planted, lead to modified crop selection by growers and affect the incidence (or timing) of certain crop diseases or pest infestations, each of which may reduce or otherwise alter demand for the agrochemical products and adversely affect our business and results of operation. Weather conditions and natural disasters also affect decisions made by distributors, direct customers, and end-users about the types and amounts of products to purchase and the timing of use of such products. Delays by growers in planting or harvesting can result in deferral or orders to a future quarter, or decisions to forego orders altogether in a particular growing season, either of which would negatively affect our sales. Climatic and weather conditions and other variables that are difficult to forecast can lead to changes in planting and growing seasons with the result that sales of our products may vary substantially from year to year and quarter to quarter and from our internal forecasts.

Additionally, some of our products are typically sold pursuant to contracts with extended payment terms in Europe and Latin America. Customary extended payment periods, which are tied to particular crop growing cycles, render us susceptible to losses from receivables during economic downturns, reduced commodity prices or weather conditions that cause harvests to fail and may adversely affect our results of operations and cash flows.

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Demand for agrochemical products is affected by governmental policies. Agrochemical products are highly regulated by governmental agencies in countries where we do business.

Demand for agrochemical products is influenced by the agricultural policies of governments and regulatory authorities where we conduct business. Moreover, changes in governmental policies or product registration requirements could have an adverse impact on our ability to market and sell our agrochemical products.

In all regions of the world, directives, laws and/or regulations require the approval of agrochemical products before they can be sold into commerce. The approval process, referred to as registration, varies from country to country, but in general, all processes are complex and mandate periodic product reviews, referred to as re-registration, which can often result in the requirement to generate new data and could result in either restrictions being placed on the permissible uses of the product going forward or in a refusal by the relevant government authority to grant a re-registration for the product altogether. Notably, scientific developments often result in new data requirements under these regulatory directives, laws and/or regulations, thereby impacting both the scope and timing of the process as well as the likelihood of a registration or re-registration being granted by the relevant government authority.

To obtain a new registration, it is necessary not only to understand the current regulatory requirements in each country at the time a registration request is submitted, but also to anticipate the requirements that could be in place several years in the future when the relevant government authority makes the registration decision. A significant investment in registration data is required (covering all aspects from manufacturing specifications through storage and transport, use and disposal of unwanted product and used containers) to ensure that product performance (efficacy), intrinsic hazards, and use patterns are fully characterized. Prior to granting a registration, the relevant government authority must determine whether the documented risk associated with a product or AI is acceptable. In this process, relevant government authority decisions may be delayed due to requirements for additional data or internal administrative processes. There is a risk that the relevant government authority may not grant a registration of a new product or may not grant a registration that allows all uses of a product sought in the registration request, which then could result in a registration decision that severely restricts the markets for the product. If these circumstances arise, there is a risk that the substantial investments made in product development will not lead to the projected sales that justified the investment and our future growth prospects and results of operations may be adversely affected by failure to obtain new registrations.

Additionally, when products undergo a re-registration process, such process frequently demands that tests be repeated to more modern standards or may even require the performance of new types of tests. These tests and processes for both new and existing agrochemical products can require significant resources and significant time to complete and may ultimately be unsuccessful in securing a re-registration. Nor is there any assurance when an existing product requires re-registration that the re-registration decision will approve the product for continuing use in all of its previously approved applications. Globally, a large number of AIs in our products are currently or will soon be subject to such re-registration processes which may result in products having their approval for sale withdrawn in some countries.

Public awareness of, and concern about, the use of chemicals in food production has been increasing. Concerns about issues such as chemical residues in foods, agricultural worker safety and environmental impacts of agrochemicals (such as impacts on groundwater or on animals such as fish, birds and bees) could result in additional scrutiny of, or adversely affect the market for, our products, even when such products have been approved by governmental authorities. These concerns could influence public and customer perceptions, including purchasing preferences, and thereby impact the market viability of our products, their reputations, and/or the cost to comply with regulations, all of which could have a material adverse impact on our AgroSolutions business. These concerns also could result in litigation pertaining to these products.

Compliance with the prevailing regulations in countries in which we do business is essential. If we fail to comply with government requirements, we could have registrations withdrawn immediately (loss of sales), suffer financial penalties (fines), and suffer reputational damage that could materially adversely affect our business regulatory compliance in the future. This could result in an adverse impact on our results of operations.

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Our intellectual property rights and proprietary rights are integral to our AgroSolutions business. If we are unable to protect our intellectual property rights and proprietary rights, our AgroSolutions business could be adversely affected.

Our intellectual property and proprietary rights include patents, trademarks, date and information generated to secure registrations of our products, and information that we are able to maintain as a trade secret. Our success depends in part on our ability to obtain and maintain patent, trademark and other proprietary rights protection for our formulations, processes and products in the jurisdictions in which we sell. If we are unable to obtain or maintain these protections, we will not be able to prevent third parties from using our intellectual property or proprietary formulations or processes, which could materially and adversely impact our AgroSolutions business results of operations and financial condition.

Our patents may not provide full protection against competing manufacturers outside of the United States, the European Union and certain other developed countries. Weaker protection may adversely impact our sales and results of operations. In some of the countries in which we operate, such as China, the laws protecting patent holders are significantly weaker than in the United States, the European Union and certain other developed countries. Weaker protection may assist competing manufacturers in becoming more competitive in markets in which they might not have otherwise been able to introduce competing products for a number of years. As a result, for example, CAS tends to rely more heavily upon trade secret and know-how protection in these regions, as applicable, rather than patents. Additionally, for CAS products sold in China, CAS relies on regulatory protection of intellectual property provided by regulatory agencies, which may not provide CAS with complete protection against competitors.

Competitors may infringe our patents, trademarks or other intellectual property. To defend against infringement, we may need to file infringement claims, which can be expensive and time-consuming, can divert time and attention of our management and technical personnel, can trigger counterclaims from the alleged infringing party, and may ultimately be unsuccessful.

Additionally, third parties could assert infringement claims against us. Litigation, adversarial proceedings or other proceedings before governmental authorities with regard to such infringement claims could require that we:

- stop or delay selling, formulating or using products that incorporate the challenged intellectual property;
- pay damages; and/or
- enter into licensing or royalty agreements which, if available at all, may only be available on unfavorable terms.

Such litigation or other proceedings could substantially and negatively affect our results of operations, reduce the resources available for development, sales, marketing, or distribution activities and adversely affect our reputations. We may not have sufficient financial or other resources to adequately conduct such litigation or proceedings. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could have an adverse impact on our ability to compete in the marketplace and on their results of operations and financial condition.

Our inability to remain technologically innovative and to offer improved products and services in a cost-effective manner could adversely impact our operating results.

Our operating results are influenced in part by our ability to introduce new products and services that offer distinct value to our customers. We seek to provide tailored products for our customers often unique problems, which require an ongoing level of innovation. In many of the markets where we sell our products, the products are subject to a traditional product life cycle. Even where we devote significant human and financial resources to develop new technologically advanced products and services, we may not be successful in these efforts. If we are not able to continue technological innovation and successful commercial introduction of new products, including biosolutions products with respect to Arysta, our customers may turn to other producers to meet their requirements.

Our future growth will depend on our ability to gauge the direction of the commercial and technological progress in all key end markets, and upon our ability to successfully gain access to and develop and market our products in such

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changing end markets. We need to continue to identify, develop and market innovative products on a timely basis to replace existing products in order to maintain our profit margins and competitive positions. We may not be successful in developing new products and technology that successfully compete or be able to anticipate changing customer needs and preferences, and our customers may not accept one or more new products. If we fail to keep pace with evolving technological innovations or fail to modify our products in response to customers needs or adapt quickly to changes in customer preferences, then our business, financial condition and results of operations could be adversely affected.

The high level of competition in the agrochemical and biosolutions industry can lead to pricing pressure, reduced margins, or the inability of our products to achieve market acceptance.

Many entities are engaged in sales of agrochemicals and biosolutions. Competitors of CAS, Agriphar and Arysta include major multinational agrochemical companies such as BASF SE, Bayer AG, Syngenta AG, DuPont and The Dow Chemical Company, as well as a number of Japanese participants and a variety of similar biosolutions companies. Many of these organizations have longer operating histories, significantly greater resources, greater brand recognition, and a larger base of customers than CAS, Agriphar and Arysta in one or more of the markets in which they sell their products. As a result, such competitors may be able to devote greater resources to the research and development, manufacturing, formulation, promotion, or sale of their products, receive greater resources and support from independent distributors, initiate or withstand substantial price competition, or more readily take advantage of acquisition or other opportunities.

The competitive landscape for biosolutions is less well-established than for agrochemicals because it is a newer and less mature area that remains in development. Arysta competes with biosolutions providers that have similar product claims and offer potential functional substitutes for Arysta s products. Customer education and corresponding demand creation is a critical element of competing within the biosolutions sector. Current competitors of Arysta include, but are not limited to, Stoller S.A., Novozymes Biopharma A/S, Verdesian LifeSciences, LLC, Bayer Crop Science Inc. (AgraQuest), Valagro SpA, BASF SE (Becker Underwood Inc.), and Plant Health Care plc. Potential new competitors include entry into the sector by existing crop protection companies as well as the formation of new agricultural technology companies.

In many of the markets in which we compete, the number of products available to growers is steadily increasing as new products are introduced. At the same time, an increasing number of our products are coming off patent and are thus available to generic manufacturers to produce. As a result, we anticipate that we will continue to face new and different competitive challenges.

Although pricing of products is only one of a series of factors affecting competition, it intensifies the competitive environment in the agrochemical and biosolutions industries. Our results can be significantly affected by movements in commodity crop prices. For example, when commodity crop prices are depressed, the result can be not only reduced sales but also competitive price pressure in certain markets. If competitors initiate price-cutting, we may experience lower sales or be required to take actions to retain our customers and attract more customers, which could adversely affect their profitability. Increased competition from existing or new competitors could result in price reductions, increased competition for raw materials, reduced margins, or loss of market share, any of which could materially and adversely affect our business, operating results and financial condition. This is particularly true given the absence of the development of blockbuster agrochemicals in recent years. Current treatments address most of growers needs, which could result in competitors initiating price discounting to gain market share.

In addition, if the prices at which our customers sell their crops increase or decrease, the demand for our products may change. If the demand for our products decreases, there could be a significant impact on our business in the applicable location or region, resulting in a material adverse effect on our revenues and results of operations. Furthermore, if crop prices are too low, the use of products to enhance yields is often not justified, since the financial benefit to the grower is diminished. This could lead to a significant reduction in demand, adversely impacting our results of operations.

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INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements. Such statements are usually identified by the use of words or phrases such as believes, anticipates, expects, estimates, planned, outlook, could, intend, and goal or the negative words or comparable words, although not all forward-looking statements contain such identifying words. These statements concern expectations, beliefs, projections, plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. You should understand that it is not possible to predict or identify all such factors. Consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties, and we urge you not to place undue reliance on any forward looking statements, which reflect management s current expectations and assumptions about future events and are based on currently available information as to the timing and outcome of future events. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements described under the heading Risk Factors.

We expressly disclaim any obligation to update or revise any forward-looking statement, all of which are expressly qualified in their entirety by this cautionary statement, whether as a result of new information, future events or otherwise. Historical results are not necessarily indicative of the results expected for any future period.

Forward-looking statements included in this prospectus include:

- statements regarding our ability to consummate the Arysta Acquisition, and regarding the anticipated benefits of such acquisition, if and when consummated;
- statements regarding our ability to consummate this offering;
- our belief that a majority of our operations hold strong positions in the product markets they serve;
- our expectation that sales from international markets will represent an increasing portion of our net sales;
- our beliefs regarding our ability to build our core businesses, successfully enter new markets, selectively pursue strategic acquisitions and capitalize on future growth opportunities;
- our intent to improve revenue growth over the longer term;
- our belief that our proprietary technology, extensive industry experience and customer service-focused business model is difficult for competitors to replicate;
- our belief that our cash conversion rate (the proportion of our profits converted into cash flow) is higher than a majority of the companies in our sector;

our estimates regarding the annual cost cash savings resulting from headcount reductions;

our beliefs regarding the sufficiency of our liquidity and capital resources to meet our working capital needs, capital expenditures and other business requirements for the next twelve months;

our estimates regarding future cash capital expenditures, including expenditures relating to investment and expansion plans relating to product development and sales and environmental, health and safety capital expenditures;

the anticipated synergies from the CAS, Agriphar and Arysta Acquisitions;

our estimates regarding our new AgroSolutions operating segment s results and financial condition;

our ability to obtain required governmental approvals and registrations for our products;

our belief that we will not be materially affected by environmental remediation costs or any related costs at certain contaminated manufacturing sites;

our belief that the resolution of various legal proceeding pending against us, to the extent not covered by insurance, will not have a material adverse effect on our liquidity;

our belief is that we have customary levels of insurance for a company of our size in our industry;

our expectation that our customary off-balance sheet arrangements will not have a current or future material impact on our financial condition;

our expectation that recent accounting pronouncements will not have a material impact on our financial statements; and

our belief that our exposure to counterparty risk is immaterial.

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These forward-looking statements reflect our current views about future events and are subject to risks, uncertainties and assumptions. We wish to caution readers that certain important factors may have affected and could in the future affect our actual results and could cause actual results to differ significantly from those expressed in any forward-looking statement. The most important factors that could prevent us from achieving our goals, and cause the assumptions underlying forward-looking statements and the actual results to differ materially from those expressed in or implied by those forward-looking statements include, but are not limited to, the following:

- conditions in the global economy;
- the variability of our operating results between periods and the resulting difficulty in forecasting future operating results;
- the need for increased spending on capital expenditures to meet customer demand and pursue growth opportunities;
- our ability to compete successfully within our industry;
- our substantial international operations;
- fluctuations in foreign currency exchange rates;
- changes in our customers products and processes;
- the fact that we do not enter into long-term contracts with certain of our customers and the potential loss of those customers;
- decreases in the average selling prices of products in our industry;
- increases in the cost, or reductions in the supply, of the specialty and commodity chemicals used in our manufacturing processes;
- our ability to comply with extensive regulations applicable to agrochemical products;
- costs related to compliance with health, safety and environmental laws and regulations, including global climate change legislation;

our ability to maintain and enhance our technological capabilities and to respond effectively to technological changes in our industry;

our substantial level of indebtedness and the effect of restrictions on our operations set forth in the documents that govern such indebtedness;

our compliance with certain financial maintenance covenants in our revolving credit facility and the effect on our liquidity of any failure to comply with such covenants;

our ability to protect our intellectual property, on which our business is substantially dependent, and our success in avoiding infringing the intellectual property rights of others;

acquisitions of businesses and our ability to integrate acquired operations into our operations, including, but not limited to, the Acquisitions;

the inherently hazardous nature of chemical manufacturing in industries including agricultural, electronics, graphic arts, metal and plastic plating;

the costs of complying with government regulations and obtaining regulatory approval of our products;

risks related to the evaluation of our intangible asset values and the possibility of write-downs;

the loss of the services of key personnel;

our relationship with our employees;

disruptions in our operations or the operations of our suppliers, distributors, resellers or customers as a result of extraordinary events;

our ability to realize a benefit from our productivity initiatives; and

our role as a defendant in litigation that results from our business, including costs related to any damages we may be required to pay as a result of product liability claims brought against our customers.

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THE PROPOSED ARYSTA ACQUISITION

Overview

In October 2014, we agreed to acquire Arysta, a leading global provider of crop solutions with expertise in agrochemical and biological products. The proposed Arysta Acquisition is expected to close in the first quarter of 2015, subject to conditions customary to a transaction of this type. There can be no assurance that the Arysta 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. See Risk Factors Risks Related to the Acquisitions There can be no assurance that the Arysta Acquisition will be completed. The closing of this offering is not conditioned on, and is expected to be consummated before, the closing of the Arysta Acquisition.

Upon consummation of the Arysta Acquisition, Arysta s business will be included in our new operating segment, AgroSolutions, which already includes Agriphar s and CAS complementary businesses. See Our Business AgroSolutions.

The Arysta Acquisition Agreement

On October 20, 2014, we entered into the Arysta Acquisition Agreement pursuant to which Platform agreed to acquire Arysta for approximately $3.51 billion, consisting of $2.91 billion in cash, subject to working capital and other adjustments, and $600 million of new Series B Convertible Preferred Stock. The closing of the proposed Arysta Acquisition is subject to the satisfaction or waiver of certain closing conditions customary for a transaction of this type, including expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and approvals of government authorities and antitrust authorities from certain non-U.S. jurisdictions.

Arysta has a solutions-oriented business model that focuses on product innovation to address grower needs. Arysta s solutions are delivered on a local basis, utilizing globally managed patented and proprietary off-patent agrochemical AIs and biological solutions, or biosolutions, complemented by a broad portfolio of regionally managed off-patent agrochemical offerings. Biosolutions includes biological stimulants, or biostimulants, innovative nutrition and biological control, or biocontrol, products. Arysta employs a targeted market strategy aimed at specific regions and crops where it is believed that its market position, product portfolio and capabilities enable Arysta to achieve sustainable high growth and a strong leadership position.

The Arysta Acquisition Agreement contains representations and warranties customary for a transaction of this type. However, no representations or warranties will survive the closing of the Arysta Acquisition, except for (i) the seller s representations with respect to its ownership of Arysta s equity and its authority to enter into the Arysta Acquisition Agreement and to consummate the Arysta Acquisition, and (ii) Platform s representations with respect to its due organization, its authority to enter into the Arysta Acquisition Agreement and to consummate the Arysta Acquisition, and its solvency immediately following the closing of the Arysta Acquisition.

The seller has also agreed to various customary covenants and agreements regarding Arysta, including the seller s covenants to cause Arysta and its subsidiaries, during the period between the execution of the Arysta Acquisition Agreement and the closing of the Arysta Acquisition, (A) to conduct their business in the ordinary course of business consistent with past practices and procedures, and (B) without the prior written consent of Platform (which consent will not be unreasonably withheld, conditioned or delayed), among other things, (i) not to make any amendments to the organizational documents of any of Arysta s subsidiaries in a manner adverse to Platform in any material respect,

(ii) not to purchase any securities or make any material investment in any person, or otherwise acquire direct or indirect control over any Person, (iii) not to incur, assume or guarantee any indebtedness as defined in the Agreement, except for borrowings under Arysta s existing credit facilities in the ordinary course of business, (iv) not to sell, transfer, lease, sublease or otherwise dispose of any properties or assets other than immaterial assets or properties in the ordinary course of business, (v) not to amend or otherwise modify or terminate (other than allowing expiration according to its scheduled term) any of its material contracts other than in the ordinary course of business and (vi) not to engage in or take certain other kinds of transactions or actions during such period, as more fully described in the

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Agreement. Platform covenants, among other things, (A) during the period between the execution of the Agreement and the closing of the Arysta Acquisition, not to (i) acquire or agree to acquire, including by merging or consolidating with, or by purchasing a substantial portion of the assets of or equity in, any business of any person or business organization if such acquisition or proposed acquisition could reasonably be expected to (a) delay any authorization from any governmental antitrust authority necessary to complete the Arysta Acquisition, (b) delay or adversely affect Platform s ability to obtain debt financing in connection with the Arysta Acquisition or (c) delay or prevent the consummation of the Arysta Acquisition, (ii) amend, alter or repeal any of its organizational documents if such amendment, alteration or repeal would be adverse to the seller in any material respect, (iii) declare, set aside or pay any dividend or other distribution payable in cash, capital stock, property or otherwise with respect to any of its equity interests, except in respect of our Series A Preferred Stock and (iv) authorize or create any shares of any class or series of stock of Platform ranking senior to or on parity with the Series B Convertible Preferred Stock with respect to the payment of dividends, redemption or the distribution of assets upon any liquidation, dissolution or winding up of Platform, and (B) to reserve for issuance a sufficient number of shares of common stock of Platform for issuance upon conversion of the Series B Convertible Preferred Stock.

When issued, each share of Series B Convertible Preferred Stock may be converted into such number of shares of common stock of Platform as is determined by dividing a $1,000 liquidation preference by a conversion price of $27.14. Platform has also agreed to enter into a registration rights agreement with the seller pursuant to which Platform would be obligated to file with the SEC a registration statement to register the resale of the shares of common stock of Platform issuable upon conversion of the Series B Convertible Preferred Stock. The form of the certificate of designation for the Series B Preferred Stock and the registration rights agreement are attached as Exhibits A and B, respectively, to the Arysta Acquisition Agreement, which is filed as an exhibit to the registration statement of which this prospectus forms a part.

Each share of Series B Convertible Preferred Stock that is not previously converted to common stock will be subject to automatic redemption on either (a) the Maturity Date or (b) the occurrence of a Triggering Event. The redemption price for each share of Series B Convertible Preferred Stock will be $1,000, which must be paid in cash in the event of redemption upon a Triggering Event. The redemption price may be paid in cash or shares of common stock (valued at $27.14 per share), at the option of Platform, in the event of redemption at the Maturity Date. However, Platform may not issue more than 22,107,590 shares of common stock in connection with a redemption at the Maturity Date. To the extent that the aggregate value of such 22,107,590 shares of common stock is less than $600 million (based on a 10-day volume weighted average price), then, pursuant to the Arysta Acquisition Agreement, such shortfall would be payable in cash by Platform as additional purchase price.

The Arysta Acquisition Agreement also contains customary provisions governing circumstances under which the parties may terminate the Agreement, including the right of Platform or the seller, as the case may be, to terminate the Agreement if the transactions contemplated therein have not been consummated on or before June 1, 2015, subject to certain conditions, and subject to extension to August 3, 2015 if certain regulatory approvals have not been obtained. Neither Platform nor the seller is responsible for a termination fee in any event.

There can be no assurance that the proposed Arysta 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. See Risk Factors Risks Related to the Acquisitions There can be no assurance that the Arysta Acquisition will be completed. The closing of this offering is not conditioned on, and is expected to be consummated before, the closing of the proposed Arysta Acquisition.

As Arysta is being acquired by a U.S. company, the Arysta Acquisition Agreement provides that prior to the closing of the proposed Arysta Acquisition, the seller will cause Arysta to terminate all the business and operations of Arysta and its subsidiaries in or directed to certain countries subject to sanctions by the United States. We can make no assurance that Arysta will fully wind down these operations, and to the extent that it does not, the closing of the proposed Arysta Acquisition could be delayed or may not occur at all. In addition, to the extent that any action by Arysta prior to the consummation of the proposed Arysta Acquisition is deemed to have violated applicable laws, Platform could face the risk of potential investigations or enforcement actions (including potential successor liability) related to those acts.

For more information about Arysta s financial performance, see Unaudited Pro Forma Financial Information, other related pro forma information included in Summary Financial Data in this prospectus, and Arysta s financial statements for the fiscal years ended December 31, 2013 and 2012 and the six-month periods ended June 30, 2014 and 2013, included in this prospectus. For a general presentation of our new operating segment, AgroSolutions, which was created upon consummation of the CAS Acquisition and which, upon consummation of the proposed Arysta Acquisition, will also include Arysta s business, see Our Business AgroSolutions, included in this prospectus.

Acquisition Financing

We plan to fund the cash portion of the proposed Arysta Acquisition through a combination of the net proceeds of equity (including the Shares offered hereby) or debt offerings, available cash on hand, the financial arrangements described below and/or possible other financings. Pursuant to the Arysta Acquisition Agreement, we deposited $400 million into an escrow account and agreed to deposit an additional $200 million into such escrow account no later than November 28, 2014. The release of any amounts from such escrow account is subject to the prior written consent of the seller. The funds in the escrow account are intended to be released to the seller in connection with the consummation of the proposed Arysta Acquisition. The seller in the proposed Arysta Acquisition will also receive $600 million of our Series B Convertible Preferred Stock. The closing of this offering is not conditioned on, and is expected to be consummated before, the closing of the proposed Arysta Acquisition.

On October 20, 2014, we entered into the Debt Commitment Letter with the Commitment Parties for the purposes of financing the proposed Arysta Acquisition and the fees and expenses in connection therewith, on the terms and subject to the conditions set forth in the Debt Commitment Letter. See Description of Indebtedness Acquisition Financings. The Commitment Parties obligation to provide the Facilities is subject to a number of customary conditions precedent. Furthermore, we are under no obligation to borrow under the Facilities and anticipate seeking a number of alternative financings for the proposed Arysta Acquisition in lieu of the Facilities, including, but not limited to, equity (including the Shares offered hereby) or debt offerings and other borrowings under our Amended and Restated Credit Agreement.

We are also contemplating additional financings, likely in the form of senior unsecured notes, which financing is back-stopped pursuant to the Debt Commitment Letter described under Summary Recent Developments Acquisition Financing (the Additional Debt Financing). We are however under no obligation to commence the Additional Debt Financing and we anticipate seeking a number of alternative financings for the proposed Arysta Acquisition in lieu of the Additional Debt Financing. Assuming that this offering is consummated, we do not intend to issue any mandatory preferred stock contemplated by the Debt Commitment Letter in connection with the proposed Arysta Acquisition.

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USE OF PROCEEDS

We estimate that the net proceeds from this offering will be approximately $337.2 million, after deducting fees to the underwriters and estimated offering expenses.

We intend to use the net proceeds from the Shares offered hereby to fund a portion of the acquisition consideration and related fees and expenses of the Arysta Acquisition, which we anticipate will be consummated during the first quarter of 2015, with any remaining net proceeds for general corporate purposes.

The closing of this offering is not conditioned on, and is expected to be consummated before, the closing of the Arysta Acquisition. In the event the Arysta Acquisition is not completed, we intend to use the net proceeds of this offering for working capital and other general corporate purposes, which may include the funding of other acquisitions.

The following table describes the estimated sources and uses of funds in connection with the closing of the Arysta Acquisition, as if the Arysta Acquisition were consummated on June 30, 2014. The actual amount of sources and uses of funds as of the date of the Arysta Acquisition may differ depending on several factors, including fluctuations in working capital and cash on hand between June 30, 2014 and the actual closing date of the Arysta Acquisition and differences from our estimation of fees and expenses. You should read the following together with the information under the headings The Proposed Arysta Acquisition and Unaudited Pro Forma Financial Information included elsewhere in this prospectus.

Sources (in millions)		**Uses (in millions)**	
Cash on hand [1]	$ 652	Purchase price	$ 3,510
Term Facility	1,100	Transaction fees and expenses	50
Additional Debt Financing [2]	900	Cash to balance sheet	42
Arysta Seller Financing	600		
Gross proceeds from the issuance of the Shares offered hereby	350		
Total sources	**$ 3,602**	**Total uses**	**$ 3,602**

1 Includes $600 million to be held in escrow pursuant to the terms of the Arysta Acquisition Agreement. Assumes no borrowings under the Term Facility in excess of $1.1 billion, which additional borrowings could be provided pursuant to our Debt Commitment Letter if we raise less than $900 million pursuant to our Additional Debt Financing.

2 Additional Debt Financing, likely in the form of senior unsecured notes, which financing is back-stopped with financing consisting of a $750 million senior unsecured bridge facility and an additional $150 million of loans under our Term Facility. We are, however, under no obligation to commence the Additional Debt Financing.

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MARKET FOR OUR COMMON STOCK

Our ordinary shares (which were converted into shares of common stock of Platform upon the Domestication) were previously listed on the London Stock Exchange under the ticker symbol PAH in U.S. Dollars. Our shares began trading on the London Stock Exchange on May 17, 2013 and were traded until October 10, 2013 when trading was halted due to the announcement of the then-pending MacDermid Acquisition. The following table sets forth the quarterly range of high and low reported sale prices of our ordinary shares as reported on the London Stock Exchange for the periods indicated:

Period	High	Low
Second Quarter 2013 (May 17, 2013 to June 30, 2013)	$ 11.00	$ 10.05
Third Quarter 2013	$ 11.00	$ 10.13
Fourth Quarter 2013 (through October 10, 2013)	$ 10.60	$ 10.46

Our shares of common stock commenced trading under the ticker symbol PAH on the NYSE on January 23, 2014. The following table sets forth the quarterly range of high and low reported sale prices of our shares of common stock as reported on the NYSE for the periods indicated:

Period	High	Low
First Quarter 2014	$ 21.82	$ 13.83
Second Quarter 2014	$ 28.70	$ 19.38
Third Quarter 2014	$ 27.85	$ 24.71
Fourth Quarter 2014 (through November 11, 2014)	$ 27.74	$ 23.29

The closing sale price on the NYSE for our shares of common stock on November 11, 2014 was $25.01 per share. As of November 11, 2014, we had approximately 446 registered holders of record of our shares of common stock.

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DIVIDEND POLICY

We have not declared or paid any dividends on the shares of our common stock (or the ordinary shares from which the shares of our common stock were converted) since our inception and have no current plans to pay dividends on such shares of common stock in the foreseeable future. The holders of our Series A Preferred Stock are entitled to receive dividends on the Series A Preferred Stock in the form of shares of our common stock equal to 20% of the appreciation over $10.00 of the average market price for the last ten days of our calendar year. In subsequent years, the dividend amount will be calculated based on the appreciated common stock price compared to the highest average common stock price previously used in calculating the dividend, multiplied by the number of shares issued in our initial public offering plus the number of shares of our common stock issuable upon conversion of our outstanding Series A Preferred Stock. Additionally, we are subject to certain restrictions in our Amended and Restated Credit Agreement which may prohibit or limit our ability to pay dividends. We will become subject to additional restrictions upon the issuance of the Series B Convertible Preferred Stock and may become subject to additional restrictions in any additional indebtedness we may incur, which may prohibit or limit our ability to pay dividends.

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CAPITALIZATION

The following table summarizes our capitalization and cash and cash equivalents as of June 30, 2014:

- on an actual basis;
- on an as adjusted basis after giving effect to the following, as if they had occurred on June 30, 2014:
  - the Agriphar Acquisition, consummated on October 1, 2014, including the $19 million of equity issued in connection therewith;
  - the CAS Acquisition, consummated on November 3, 2014, including the increase in term loan borrowings pursuant to the Incremental Amendments and the Further Amendments, in each case, net of related fees and expenses, entered in connection therewith; and
  - the net proceeds from the October/November Private Placement.
- on an as further adjusted basis to give effect to:
  - the net proceeds from this offering of common stock after deducting the underwriting discounts and estimated offering expenses payable by us (assuming no exercise of the underwriters option to purchase additional shares); and
  - the proposed Arysta Acquisition, including the increase in term loan borrowings pursuant to an amendment to the Second Amended and Restated Credit Agreement, the offering of unsecured debt, net of related fees and expenses, and the Arysta Seller Financing, in each case, to be entered into in connection therewith.

You should read this information in conjunction with our financial statements, including our balance sheet information as of June 30, 2014, the sections entitled Summary Financial Data, Description of Indebtedness, and Management s Discussion and Analysis of Financial Condition and Results of Operations included in this prospectus.

	As of June 30, 2014 (Unaudited)		
	Actual	As Adjusted	As Further Adjusted
		(in thousands)	
(in thousands, except per share data)			

Cash and cash equivalents	$ 642,760	$ 721,576	$ 170,576
Debt:			
Senior secured credit facilities	$ 747,450	$ 1,429,925	$ 2,518,925 (2)
Other bank facilities	1,000	1,000	1,000
Unsecured debt (1)			900,000
Revolving credit facilities		129,300	129,300
Total debt	748,450	1,560,225	3,549,225
Total stockholders equity	1,626,201	2,325,659	3,262,215
Total capitalization	$ 2,374,651	$ 3,885,884	$ 6,811,440

(1) Additional Debt Financing, likely in the form of senior unsecured notes, which financing is back-stopped pursuant to the Debt Commitment Letter described under Summary Recent Developments Acquisition Financing. We are however under no obligation to incur debt pursuant to the Additional Debt Financing and anticipate seeking a number of alternative financings for the Arysta Acquisition in lieu of the Additional Debt Financing.

(2) Assumes $1.1 million of additional borrowings under the term loan of our senior secured credit facilities. While we do not expect to issue less than $900 million of other unsecured debt, we have the ability to borrow up to $500 million in additional term loans pursuant to our back-stop Debt Commitment Letter.

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SELECTED FINANCIAL DATA

The following table presents selected 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 have 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 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 Six-Month Period and as of June 30, 2014, and for the Predecessor 2013 Six-Month Period and as of June 30, 2013, have been derived from our unaudited condensed consolidated interim financial statements included in this prospectus. The summary consolidated historical financial data for the Successor 2014 Six-Month Period and Predecessor 2013 Six-Month 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 is not necessarily indicative of future results and should be read in conjunction with the sections entitled Capitalization, Management s Discussion and Analysis of Financial Condition and Results of Operations, as well as our consolidated financial statements and notes thereto contained in this prospectus.

	Predecessor			*Successor*	*Pro Forma Combined Successor and Predecessor*	*Predecessor*	*Successor*
	Year Ended December 31, 2011	**Year Ended December 31, 2012**	**Period from January 1, 2013 to October 31, 2013**	**Period from Inception (April 23, 2013) to December 31, 2013**	**Year Ended December 31, 2013**	**Six Months Ended June 30, 2013**	**Six Months Ended June 30, 2014**
Statement of Operations Data (in thousands)							
Net sales	$ 728,773	$ 731,220	$ 627,712	$ 118,239	$ 745,951	$ 372,124	$ 372,858
Cost of sales	388,298	376,166	304,875	82,587	366,776	182,269	191,949
Gross profit	340,475	355,054	322,837	35,652	379,175	189,855	180,909
Total operating expenses	284,527	239,957	231,088	231,284	275,525	123,447	171,311
Operating profit (loss)	55,948	115,097	91,749(1)	(195,632)(2)	103,650	66,408	9,598(3)
	(44,642)	(44,158)	(65,274)	(5,812)	(49,941)	(42,767)	(16,005)

Other (expense) income							
(Loss) income before income taxes, non-controlling interests and accrued payment-in-kind dividends on cumulative preferred shares	11,306	70,939	26,475[(1)]	(201,444)[(2)]	53,709	23,641	(6,407)[(3)]
Income tax benefit (provision)	(9,953)	(24,673)	(12,961)	5,819	(23,156)	(14,068)	1,947
Net income (loss)	1,353	46,266	13,514[(1)]	(195,625)[(2)]	30,553	9,573	(4,460)[(3)]
Net loss (income) attributable to non-controlling interest	(366)	(289)	(295)	1,403	247	(180)	(3,334)
Net (loss) income attributable to Platform	987	45,977	13,219	(194,222)	30,800	9,393	(7,794)
Accrued payment-in-kind dividend on cumulative preferred shares	(40,847)	(44,605)	(22,454)			(21,072)	
Net (loss) income attributable to common stockholders	$ (39,860)	$ 1,372	$ (9,235)	$ (194,222)	$ 30,800	$ (11,679)	$ (7,794)
(Loss) Earnings Per Share							
Basic	n/a	n/a	n/a	$ (2.10)	n/a	n/a	$ (0.07)
Diluted	n/a	n/a	n/a	$ (2.10)	n/a	n/a	$ (0.07)
Weighted average shares outstanding (millions)							
Basic	n/a	n/a	n/a	93	n/a	n/a	118
Diluted	n/a	n/a	n/a	93	n/a	n/a	118

Other Financial Data (in thousands)							
Adjusted EBITDA	$ 153,049	$ 162,445	$ 152,470	$ 27,367		$ 88,021	$ 94,103

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	Predecessor As of December 31, 2012	*Successor* As of December 31, 2013	*Successor* As of June 30, 2014
Balance Sheet Data (in thousands)			
Cash and cash equivalents	$ 143,351	$ 123,040	$ 642,760
Working capital	246,383	263,779	774,219
Total assets	1,233,917	2,260,154	2,766,689
Total debt	720,640	752,249	748,450
Total equity	272,437	1,115,102	1,626,201

(1) Includes the following significant items related to the MacDermid Acquisition affecting comparability in the Predecessor 2013 Period:

transaction costs, primarily comprised of professional fees and fees paid to Predecessor shareholders resulting from management fees payable in conjunction with consummation of the MacDermid Acquisition of $16.9 million; and

deemed compensation expense related to pre-acquisition share awards of approximately $9.3 million.

(2) Includes the following significant items related to the MacDermid Acquisition affecting comparability in the Successor 2013 Period:

non-cash charge related to the Series A Preferred Stock dividend rights of $172.0 million;

purchase accounting adjustment of $23.9 million charged to cost of sales for the manufacturer s profit in inventory adjustment; and

transaction costs, primarily comprised of professional fees, of $15.2 million.

(3) Includes the following significant items related to the MacDermid and CAS Acquisitions affecting comparability in the Successor 2014 Six-Month Period:

purchase accounting adjustment of $12.0 million charged to cost of sales for the manufacturer s profit in inventory adjustment;

non-cash fair value adjustment to long-term contingent consideration of $23.8 million; and

transaction costs, primarily comprised of professional fees, of $10.6 million.

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UNAUDITED PRO FORMA FINANCIAL INFORMATION

On October 31, 2013, we completed the MacDermid Acquisition, pursuant to which we acquired substantially all of the outstanding equity of MacDermid for approximately $1.8 billion (including the assumption of approximately $754 million of indebtedness, consisting primarily of MacDermid s first lien credit facility), plus (i) approximately $100 million of contingent consideration tied to achieving certain EBITDA and stock trading price performance metrics over a seven year period following the closing of the acquisition and (ii) an interest in certain MacDermid pending litigation.

At the closing of the MacDermid Acquisition on October 31, 2013, we paid approximately $923 million in cash and delivered approximately $100 million of new equity. The equity issued primarily consisted of shares of common stock of a then wholly-owned subsidiary of Platform that may be exchanged for shares of Platform common stock at future specified dates beginning one year after the closing. In addition, we acquired the remaining 3% of MacDermid in March 2014, pursuant to the terms of an Exchange Agreement, dated October 25, 2013, between us and the fiduciaries of the MacDermid, Incorporated Profit Sharing and Employee Savings Plan (the 401K Plan). Most of the 401K Plan participants received shares of our common stock for their interests in MacDermid. We funded the cash portion of the purchase price and related transaction expenses with a combination of cash on hand and approximately $137 million of proceeds from a warrant exchange offer.

On November 3, 2014, we completed the CAS Acquisition, pursuant to which we acquired from Chemtura certain legal entities and other assets and liabilities for approximately $1.04 billion, consisting of $990 million in cash plus 2,000,000 shares of our common stock (CAS Shares) and the assumption of certain liabilities by Platform. We funded the cash portion of the purchase price and related transaction expenses with a combination of available cash on hand and borrowings under an increase in term loans of approximately $389 million (approximately $259 million of which is denominated in Euros), $60 million under the U.S. Dollar revolving credit facility and 55 million ($69 million assuming an exchange rate of $1.26 per 1.00) under the multicurrency revolving credit facility under the Amended and Restated Credit Agreement.

In October 2014, we entered into the Arysta Acquisition Agreement to acquire all of the outstanding common stock of Arysta for approximately $3.51 billion, consisting of $2.91 billion of cash, subject to working capital and other adjustments, and $600 million of new Series B Convertible Preferred Stock. We intend to fund the cash portion of the purchase price and related transaction expenses with a combination of the net proceeds of equity (including the Shares offered hereby) or debt offerings, available cash on hand, some or all of the Facilities available pursuant to the Debt Commitment Letter and/or possible other financings. We currently expect that the financings to fund the cash portion of the purchase price and related transaction expenses will include, in addition to the net proceeds of this offering, a $900 million offering of senior unsecured notes (the Bonds) and $1.1 billion of the Term Facility (the Incremental Term Debt).

The unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2014 and for the fiscal year ended December 31, 2013 give effect to the MacDermid Acquisition, the CAS Acquisition, and the Arysta Acquisition as if they had been consummated on January 1, 2013. The unaudited pro forma condensed combined balance sheet as of June 30, 2014 gives effect to the CAS Acquisition and the proposed Arysta Acquisition as if they had been consummated on June 30, 2014.

The following unaudited pro forma condensed consolidated balance sheet as of June 30, 2014 and the unaudited pro forma condensed consolidated statement of operations for the six months ended June 30, 2014 were derived from our unaudited consolidated financial statements and the unaudited combined and consolidated statement of operations of CAS and Arysta, respectively. The following unaudited pro forma condensed consolidated statement of operations for the year ended December 31, 2013 (inclusive of both the Successor 2013 and Predecessor 2013 Periods) were derived from our consolidated statement of operations and the audited consolidated statement of operations of CAS and Arysta. The unaudited pro forma statements of operations and balance sheet do not reflect the Agriphar Acquisition or the related financing, because the Agriphar Acquisition is not significant as defined by Rule 3-05 of Regulation S-X. The unaudited pro forma condensed consolidated financial information presented below is not necessarily indicative of future results and should be read in conjunction with the section entitled Management s

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Discussion and Analysis of Financial Condition and Results of Operations, CAS Management s Discussion of Operations and Cash Flows, Arysta Management s Discussion of Operations and Cash Flows, as well as our consolidated financial statements, CAS s combined financial statements, Arysta s consolidated financial statements and the respective notes thereto contained in this prospectus.

The pro forma adjustments are described in the accompany notes and include the following:

The preliminary allocation of the purchase price to the CAS balance sheet as shown below:

(in millions)	
Current assets	$ 346
Identifiable intangible assets	440
Goodwill	359
Property, plant, and equipment	14
Other long-term assets	6
Total assets	$ 1,165
Current liabilities	81
Other liabilities	42
Total liabilities	$ 123
Total consideration	$ 1,042

The preliminary allocation of the purchase price to the Arysta balance sheet as shown below:

(in millions)	
Current assets	$ 1,296
Identifiable intangible assets	1,596
Goodwill	1,757
Property, plant, and equipment	81
Other long-term assets	100
Total assets	$ 4,830
Current liabilities	577
Other liabilities	562
Total liabilities	$ 1,139
Noncontrolling interest	60
Total liabilities and noncontrolling interest	$ 1,199
Total consideration	$ 3,631

The Company has not completed the detailed valuations necessary to estimate the fair value of the assets acquired and the liabilities expected to be acquired in the CAS Acquisition, the Arysta Acquisition, and the related allocations of purchase price. Additionally, a final determination of the fair value of assets acquired and liabilities acquired will be based on the actual net tangible and intangible assets and liabilities of CAS and Arysta that exist as of the dates of the CAS Acquisition and the Arysta Acquisition, if and when completed. Accordingly, the pro forma purchase price adjustments are preliminary and are subject to further adjustments as additional information becomes available and as additional analyses are performed. As the final valuations are performed, increases or decreases in the fair value of relevant balance sheet amounts and their useful lives will result in adjustments, which may be material, to the balance sheet and/or the statement of operations.

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Pro forma adjustments to historical financial information are subject to assumptions described in the notes following the unaudited proforma financial statements. Management believes that these assumptions and adjustments are reasonable and appropriate under the circumstances and are factually supported based on information currently available. The principal adjustments consist of the following:

- the completion of the MacDermid Acquisition, the CAS Acquisition, and the Arysta Acquisition for the statements of operations, and the completion of the CAS Acquisition and the Arysta Acquisition for the balance sheet, in each case because the MacDermid Acquisition is included in the condensed consolidated balance sheet as of June 30, 2014;

- borrowings under the Amended and Restated Credit Agreement;

- the issuance of 25.5 million shares of common stock in the October/November Private Placement;

- the anticipated financing related to the Arysta Acquisition in the form of the Shares issued in this offering, the Bonds, and the Incremental Term Debt, which is backed by the financing available pursuant to the Debt Commitment Letter (the Bridge Financing);

- the amendment to and assumption of MacDermid s first lien credit facility for the MacDermid Acquisition and the amendment to such facility pursuant to the Amended and Restated Credit Agreement in connection with the CAS Acquisition; and

- an adjustment to the results of operations to remove Platform s recording of a one-time, non-cash expense estimated to be approximately $172 million upon the closing of the MacDermid Acquisition, which represents the fair value of the founder preferred dividend rights at that time, as this will not have an ongoing impact on the statement of operations. Future dividends payable in Platform common shares will be recorded in equity.

The unaudited pro forma condensed consolidated financial statements are for illustrative and informational purposes only and are not intended to represent, or be indicative of, what our financial position or results of operations would have been had the CAS Acquisition or the proposed Arysta Acquisition occurred on the dates indicated. The unaudited pro forma condensed consolidated financial information also should not be relied upon as a representation of our future performance.

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PLATFORM SPECIALTY PRODUCTS CORPORATION

UNAUDITED PRO FORMA BALANCE SHEET AS OF JUNE 30, 2014

atform storical)	CAS (Historical)	Arysta (Historical)	CAS Adjustments		Arysta Adjustments		Common Stock Offering [1]		Bonds [1]		Incremental Term Debt [1]
642,760	$ 7,825	$ 184,207	$ 516,275	CA	$		$		$		$
			651,400	CB							
			(3,226)	CC	(124,207)	AA					1,089,000
			(1,006,220)	CD	(2,910,000)	AB	339,500	UA	884,250	BA	(13,750)
142,011	205,777	738,722									
80,511	102,822	301,647	34,758	CE							
			(25,583)	CF	135,741	AC					
24,262	20,434	59,650			(6,000)	AD					
					25,638	AE					
					2,457	AF					
889,544	336,858	1,284,226	167,404		(2,876,371)		339,500		884,250		1,075,250
133,641	23,799	81,029	(10,206)	CG							
,004,354		831,862	320,622	CH	(831,862)	AG					
			39,097	CI	1,403,586	AH					
					353,413	AI					
699,443	29,306	568,762	(29,306)	CJ	(568,762)	AJ					
			440,000	CK	1,596,000	AK					
39,707	9,666	99,922	2,726	CC							
			(4,064)	CL					15,750	BA	9,827
,766,689	$ 399,629	$ 2,865,801	$ 926,273		$ (923,996)		$ 339,500		$ 900,000		$ 1,085,077

7,953		56,336	3,890	CM					
			129,300	CA	(56,336)	AL			11,000
107,372	80,680	576,857			(6,000)	AD			
115,325	80,680	633,193	133,190		(62,336)				11,000
740,497		1,758,900	386,975	CA					1,089,000
			(3,890)	CM	(1,758,900)	AL	900,000	BA	(11,000)
284,666	2,749	198,434	39,097	CI	353,413	AI			
					25,638	AE			
					10,000	AN			
					2,457	AF			
					183,950	AM			
,140,488	83,429	2,590,527	555,372		(1,245,778)		900,000		1,089,000

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Platform (Historical)	CAS (Historical)	Arysta (Historical)	CAS Adjustments		Arysta Adjustments		Common Stock Offering [1]		Bonds [1]	Incremental Term Debt [1]	
20											
					6	AM					
1,353			20	CN							
			255	CB			136	UA			
1,703,483		1,065,779	51,980	CN	(1,065,779)	AO					
			651,145	CB	536,987	AM	339,364	UA		(3,923)	TB
(202,016)		(828,228)	(500)	CC	838,228	AO					
			(15,799)	CD	(10,000)	AN					
24,372		6,184			(6,184)	AO					
	316,200		(316,200)	CO							
1,527,212	316,200	243,735	370,901		293,258		339,500			(3,923)	
98,989		31,539			28,524	AP					
1,626,201	316,200	275,274	370,901		321,782		339,500			(3,923)	
$ 2,766,689	$ 399,629	$ 2,865,801	$ 926,273		$ (923,996)		$ 339,500		$ 900,000	$ 1,085,077	

(1) Platform anticipates financing a portion of the cash consideration for the Arysta Acquisition with the net proceeds of this offering, the sale of the Bonds and the Incremental Term Debt as reflected in this pro forma balance sheet. Platform also has committed Bridge Financing; however, it believes it is unlikely that the Bridge Financing will be drawn upon.

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PLATFORM SPECIALTY PRODUCTS CORPORATION

UNAUDITED PRO FORMA STATEMENT OF OPERATIONS

FOR THE SIX MONTHS ENDED JUNE 30, 2014

ands except data)	Platform (Historical)	CAS (Historical) [1]	Arysta (Historical) [2]	CAS Adjustments [3]		Arysta Adjustments		Bonds [4]		Incremental Term Debt [4]		Pro forma Consolidat
	$ 372,858	$ 240,134	$ 699,646	$		$		$		$		$ 1,312,63
ales	191,949	142,746	438,958	(11,956)	CP							761,69
fit	180,909	97,388	260,688	11,956								550,94
g expenses:												
echnical, nd ative												
	158,811	43,349	172,115	(9,600)	CQ							
				(2,684)	CR	(28,479)	AQ					
				18,480	CS	67,000	AR					418,99
and ent	12,096	4,835	4,356									21,28
ss (income)		144	(174)	(144)	CL							(17
	404		644									1,04
rating	171,311	48,328	176,941	6,052		38,521						441,15
g profit	9,598	49,060	83,747	5,904		(38,521)						109,78
pense)												
et	(15,404)	(90)	(45,085)	93	CT							
				(11,183)	CU	54,602	AS	(29,250)	BB	(24,910)	TD	(71,22
pense) et	(601)	3,473	(22,185)									(19,31
	(16,005)	3,383	(67,270)	(11,090)		54,602		(29,250)		(24,910)		(90,54
come come taxes controlling	(6,407)	52,443	16,477	(5,186)		16,081		(29,250)		(24,910)		19,24
ax benefit n)	1,947	(18,537)	(35,745)	1,935	CV	$ (4,887)	AT	8,889	BC	7,570	TE	(38,82
income	(4,460)	33,906	(19,268)	(3,251)		11,194		(20,361)		(17,340)		(19,58

me) loss le to olling	(3,334)		(3,625)					(6,95
income le to ers	$ (7,794)	$ 33,906	$ (22,893)	$ (3,251)	$ 11,194	$ (20,361)	$ (17,340)	$ (26,53
rnings Per								
	$ (0.07)	n/a	n/a	n/a	n/a	n/a	n/a	$ (0.1
	$ (0.07)	n/a	n/a	n/a	n/a	n/a	n/a	$ (01
average tstanding								
	118	n/a	n/a	n/a	n/a	n/a	n/a	16
	118	n/a	n/a	n/a	n/a	n/a	n/a	16

(1) The historical statement of operations of CAS presents cost of goods sold (excluding depreciation) of $138,885 as an operating expense. For purposes of this pro forma, this amount plus $3,861 of related depreciation is presented as cost of sales to present gross profit for the business to be acquired.
(2) Adjustments to convert the IFRS basis to GAAP basis are included in the Arysta Adjustments column.
(3) The CAS Adjustment column includes adjustment CP for the ongoing effect of the MacDermid Acquisition that is otherwise included in the Platform historical amounts for the six months ended June 30, 2014.
(4) Platform anticipates financing a portion of the cash consideration for the Arysta Acquisition with the net proceeds of this offering, the sale of the Bonds and the Incremental Term Debt as reflected in this pro forma balance sheet. Platform also has Bridge Financing available; however, it believes it is unlikely that the Bridge Financing will be drawn upon. If Platform is unavailable to finance a portion of the cash consideration for Arysta as anticipated, the net loss to common shareholders on a pro forma basis may increase by up to approximately $25 million. The amount of loss is dependent on several factors, including the terms of the Bridge Financing and whether alternative sources of equity or debt financing are available.

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PLATFORM SPECIALTY PRODUCTS CORPORATION

UNAUDITED PRO FORMA STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2013

rm cal) (1) sor	MacDermid (Historical) (2) Predecessor	MacDermid Adjustments		Combined Successor and Predecessor Income Statement	CAS (Historical) (3)	Arysta (Historical) (4)	CAS Adjustments		Arysta Adjustments		Bonds (5)	Incre Te Deb
239	$ 627,712	$		$ 745,951	$ 449,255	$ 1,508,925 (7)	$		$		$	$
587	304,875	(23,912)	MA									
		3,226	MB	366,776	282,673	979,335						
652	322,837	20,686		379,175	166,582	529,590						
521	207,554	(247)	MC	247,258	71,778	338,893						
		(9,317)	MD									
		(32,125)	ME									
		(31,254)	MF									
		57,500	MG				(6,796)	CR	(56,958)	AQ		
		626	MB				36,960	CS	134,000	AR		
006		(172,006)	MH									
995	19,898	(24)	MB	23,869	13,243	8,866						
					(1,020)	(783)	1,020	CL				
762	3,636			4,398	(271)	45,030						
284	231,088	(186,847)		275,525	83,730	392,006	31,184		77,042			
632)	91,749	207,533		103,650	82,852	137,584	(31,184)		(77,042)			
372)	(45,929)	51,776	MI	(30,156)	(208)	(110,302)	185	CT				

		(30,631)	MJ				(22,365)	CU	134,595	AS	(58,500)	BB	(49
	(18,788)			(18,788)									
440)	(557)			(997)	(6,548)	(61,020)							
812)	(65,274)	21,145		(49,941)	(6,756)	(171,322)	(22,180)		134,595		(58,500)		(49
444)	26,475	228,678		53,709	76,096	(33,738)	(53,364)		57,553		(58,500)		(49
819	(12,961)	(16,014)	MK	(23,156)	(29,241)	(47,593)	19,722	CV	(17,490)	AT	17,778	BC	15

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ls hare	Platform (Historical) [1] Successor	MacDermid (Historical) [2] Predecessor	MacDermid Adjustments		Combined Successor and Predecessor Income Statement	CAS (Historical) [3]	Arysta (Historical) [4]	CAS Adjustments	Arysta Adjustments	Bonds [5]	Incremental Term Debt [5]	I fo Consol
	(195,625)	13,514	212,664		30,553	46,855	(81,331)	(33,642)	40,063	(40,722)	(34,679)	(7
to ing	1,403	(295)	(861)	ML	247		(9,194)					(
to s	(194,222)	13,219	211,803		30,800	46,855	(90,525)	(33,642)	40,063	(40,722)	(34,679)	(8
kind ares		(22,454)	22,454	MM								
to s	$ (194,222)	$ (9,235)	$ 234,257		$ 30,800	$ 46,855	$ (90,525)	$ (33,642)	$ 40,063	$ (40,722)	$ (34,679)	$ (8
ngs												
	$ (2.10)	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	$
	$ (2.10)	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	$
res												
	93	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	
	93	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	

(1) Historical Platform amounts included in the audited income statement of Platform reflect operations for the period from April 23, 2013 (date of inception) through December 31, 2013 (Successor Period).

(2)

Historical MacDermid amounts included in the audited income statement of MacDermid reflect operations for the period from January 1, 2013 through October 31, 2013, date of acquisition by Platform (Predecessor Period).

(3) The historical statement of operations of CAS presents cost of goods sold (excluding depreciation) of $275,106 as an operating expense. For purposes of this pro forma, this amount plus $7,567 of related depreciation is presented as cost of sales to present gross profit for the business to be acquired.

(4) Adjustments to convert the IFRS basis to GAAP basis are included in the Arysta Adjustments column.

(5) Platform anticipates financing a portion of the cash consideration for the Arysta Acquisition with the net proceeds of this offering, the sale of the Bonds and the Incremental Term Debt as reflected in this pro forma balance sheet. Platform also has committed Bridge Financing; however, it believes it is unlikely that the Bridge Financing will be drawn upon. If Platform is unavailable to finance a portion of the cash consideration for Arysta as anticipated, the net loss to common shareholders on a pro forma basis may increase by up to approximately $45 million. The amount of loss is dependent on several factors, including the terms of the Bridge Financing and whether alternative sources of equity or debt financing are available.

(6) Does not include Agriphar net sales of $164.3 million in 2013.

(7) Arysta net sales does not include net sales of Goëmar, which was acquired by Arysta in the first quarter of 2014, of approximately $33 million in 2013.

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CAS Adjustments

CA Reflects borrowings under the Amended and Restated Credit Agreement, including borrowings under our revolving credit facilities of approximately $129 million and borrowings under our term loans facilities of $389 million, to finance a portion of the cash purchase price of CAS, net of estimated original issue discount of $2.1 million.

CB Represents net proceeds from the October/November Private Placement, net of $0.25 million of issuance costs.

CC Reflects the deferred financing costs of $2.7 million and expenses of $0.5 million related to the borrowings under the Second Amendment to finance a portion of the CAS purchase price and for access to an incremental $125 million of revolving line of credit obtained in conjunction with the CAS Acquisition.

CD Reflects the cash paid to the sellers as part of the consideration for the CAS Acquisition of $977,789, cash paid on behalf of the sellers for withholding tax of $11,963, and cash paid for fees and transfer taxes of $16,468, of which $669 was reimbursed by the seller and $15,799 is an expense.

CE Reflects management s preliminary estimate of the profit in CAS inventory step-up to fair value as of June 30, 2014.

CF Reflects raw materials and work-in-process inventory retained by Chemtura following the closing of the CAS Acquisition, in conjunction with supply agreements entered into with Chemtura.

CG Reflects the net book value of land and buildings retained by Chemtura.

CH Reflects the preliminary estimated goodwill associated with the CAS Acquisition excluding the effect of deferred taxes (see Note CI). Such amount was calculated as the difference between the estimated allocation of purchase price to net tangible and intangible assets ($722 million) excluding the deferred tax liability calculated in Note CI and the total consideration paid for CAS ($1,042 million).

CI Reflects the estimated deferred tax liability associated with the temporary difference created by the preliminary step-up to fair value of intangible assets acquired of $111 million and other acquired tangible assets of $2.5 million less $2.8 million of tangible assets retained by Chemtura for financial reporting purposes that does not increase the related tax basis based upon the effective tax rate of CAS for the six months ended June 30, 2014. The remaining step-up of intangibles and tangible assets does not create a temporary difference.

CJ Reflects the elimination of the historical intangibles of CAS.

CK Reflects management s preliminary estimated fair value of the intangible assets of CAS as of the closing of the CAS Acquisition:

(In thousands)	
Intangible Assets	
Trade names-indefinite lives	$ 5,000
Technology (7-10 years)	$ 85,000
Customer relationships (8-20 years)	$ 350,000

CL Reflects investments in and related earnings of unconsolidated subsidiaries of CAS not acquired with the CAS Acquisition.

CM Reflects the reclassification of the Amended and Restated Credit Agreement that amortizes within a year.

CN Reflects issuance of the CAS shares to the sellers as part of the consideration for the CAS Acquisition based upon the closing price per share of Platform common stock as of October 31, 2014 of $26.00.

CO Reflects the elimination of historical CAS equity.

CP Reflects the elimination of manufacturer s profits in inventory adjustments in connection with MacDermid of $11,956 for the six months ended June 30, 2014.

CQ Reflects the elimination of non-recurring CAS Acquisition-related expenses, including but not limited to financial advisory, legal and accounting fees, recorded during the six months ended June 30, 2014.

CR Reflects the elimination of the historical amortization expenses on CAS s intangible assets.

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CS Reflects amortization expense to be recorded in conjunction with the estimated fair value of the intangible assets of CAS:

(In thousands)

Intangible Assets	Estimated Fair Value		Annual Amortization	
Trade names-indefinite lives	$	5,000	$	
Technology (7-10 years)	$	85,000	$	10,250
Customer relationships (8-20 years)	$	350,000	$	26,710

Annual amortization is calculated as estimated fair value divided by the calculated life of the related asset.

CT Reflects the elimination of interest expense related to debt not assumed from Chemtura in conjunction with the CAS Acquisition.

CU Reflects interest expense related to the Amended and Restated Credit Agreement funded a portion for the cash purchase price for the CAS Acquisition comprised of the following:

Interest on the incremental US Dollar borrowings under the first lien debt of $130 million at a rate of approximately 4.00% and on the Euro denominated first lien debt of $259 million equivalent at a rate of approximately 4.25% based on the terms of the credit agreement. These interest rates are based on an applicable margin of 3% applied to a LIBOR floor of 1% and are variable in nature. The pre-tax effect of a 1/8% change effective interest rate would be $0.5 million annually.

Interest on the incremental borrowings of approximately $129 million under our revolving credit facilities at a rate of 5.25% for the portion under our U.S. Dollar revolving credit facility of $60 million and 3.23% for the portion under or multicurrency revolving credit facility of approximately 55 million ($69 million assuming an exchange rate of $1.26 per 1.00).

Amortization of estimated deferred financing fees of $2 million and estimated original issuance discount of $2 million for the first lien term debt over the six year term of the loan.

Amortization of estimated deferred financing fees of $0.6 million for access to an incremental $125 million of revolving line of credit anticipated to be obtained in conjunction with the CAS Acquisition over the 4-year term of the facility.

CV Reflects income tax benefit (expense) related to the income (loss) before income taxes, non-controlling interests, and accrued payment-in-kind dividends on cumulative preferred shares generated by the pro forma adjustments. The tax rate applied is based upon the effective tax rate of CAS for the historical period presented of 38% and 35% for the year ended December 31, 2013 and the six months ended June 30, 2014, respectively. These rates were applied to acquisition costs, amortization, interest expense, and the earnings of unconsolidated subsidiaries not being acquired.

Arysta Adjustments

AA Reflects management s estimate of the amount of cash that will be retained by the seller of Arysta.

AB Reflects the cash to be paid to the seller as part of the consideration for the Arysta Acquisition.

AC Reflects management s preliminary estimate of the profit in Arysta inventory step-up to fair value as of June 30, 2014.

AD As Arysta s financial statements are prepared in accordance with IFRS, reflects management s estimate of the offset of derivative asset and liabilities required pursuant to GAAP that is prohibited for IFRS.

AE As Arysta s financial statements are prepared in accordance with IFRS, reflects management s estimate of the offset of deferred tax assets and liabilities required pursuant to GAAP that is prohibited for IFRS.

AF As Arysta s financial statements are prepared in accordance with IFRS, reflects management s estimate of deferred taxes related to intercompany profits that are reclassified as current assets pursuant to GAAP.

AG Reflects the elimination of Arysta s historical goodwill.

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AH Reflects the preliminary estimated goodwill associated with Arysta excluding the effect of deferred taxes (see Note AI). Such amount was calculated as the difference between the estimated allocation of purchase price to net tangible and intangible assets ($2.2 billion) excluding the deferred tax liability calculated in Note AI and the total consideration paid for Arysta ($3.6 billion).

AI Reflects the estimated deferred tax liability associated with the preliminary step up to fair value of intangible assets, excluding goodwill related to acquisitions of stock of $969 million and other acquired tangible assets of $136 million based upon the effective tax rate of Platform for the six months ended June 30, 2014.

AJ Reflects the elimination of the historical intangibles at Arysta as of the closing of the proposed Arysta Acquisition.

AK Reflects management s preliminary estimated fair value of the intangible assets of Arysta as of the closing of the Arysta Acquisition:

(In thousands)	
Intangible Assets	
Trade names-indefinite lives	$ 18,000
Technology (7-10 years)	$ 308,000
Customer relationships (8-20 years)	$ 1,270,000

AL Reflects the elimination of debt not expected to be assumed in conjunction with the Arysta Acquisition.

AM Reflects the issuance of $600 million of Platform preferred stock, $1,000 par, that is convertible into Platform common stock plus cash for the deficit, if any, between the value of our common stock and $27.14, to the seller as part of the consideration for the proposed Arysta Acquisition. The cash feature represents an embedded derivative liability of $184 million. Accordingly, additional paid in capital is adjusted for the difference between the fair value of Platform s common stock underlying the preferred stock of $537 million, which is based on Platform s closing stock price of $24.29 as of October 17, 2014, less the par amount of the preferred stock.

AN As Arysta s financial statements are reported in IFRS, reflects management s estimate of uncertain tax positions pursuant to GAAP that is not required for IFRS.

AO Reflects elimination of Arysta historical equity which includes the $10 million adjustment in Note AN.

AP Reflects management s preliminary estimate of the fair value of the non-controlling interest of Arysta that is anticipated to remain outstanding subsequent to the proposed Arysta Acquisition.

AQ Reflects elimination of historical amortization expenses related to Arysta s intangible assets.

AR Reflects amortization expense to be recorded in conjunction with the estimated fair value of the intangible assets of Arysta:

(In thousands) Intangible Assets	Estimated Fair Value		Annual Amortization	
Trade names-indefinite lives	$	18,000	$	
Technology (7-10 years)	$	305,000	$	36,300
Customer relationships (8-20 years)	$	1,257,000	$	94,700

Annual amortization is calculated as estimated fair value divided by the calculated life of the related asset.

AS Reflects elimination of historical interest expense at Arysta for indebtedness not assumed at closing.

AT Reflects income tax benefit (expense) related to the income (loss) before income taxes, non-controlling interests, and accrued payment-in-kind dividends on cumulative preferred shares generated by the pro forma adjustments. The tax rate applied is based upon the effective tax rate of Platform for the historical period presented of 30.4% and for the period ended June 30, 2014. This rate was used as Arysta s historical rate is not meaningful for purposes of pro forma adjustments.

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Bonds Adjustments

BA Reflects the anticipated issuance of $900 million of Bonds to fund a portion of the Arysta purchase price, net of deferred financing fees of $15.8 million.

BB Reflects the interest expense related to the Bonds anticipated to be issued to fund a portion for the cash purchase price for the proposed Arysta Acquisition comprised of the following:

Interest on the $900 million of Bonds anticipated to be issued at a rate a fixed rate of approximately 6.25%.

Amortization of estimated deferred financing fees of $15.7 million over the anticipated 8 year term of the Bonds.

BC Reflects income tax benefit (expense) related to the income (loss) before income taxes, non-controlling interests, and accrued payment-in-kind dividends on cumulative preferred shares generated by the pro forma adjustments. The tax rate applied is based on the effective tax rate of Platform for the historical period of 30.4%, as the historical tax rate of Arysta is not meaningful for pro forma adjustments.

Common Stock Adjustments

UA Reflects the anticipated issuance of 13.6 million shares of Platform common stock, $.01 par, for proceeds of $340 million, which is net of fees of $10.5 million.

Term Debt Adjustments

TA Reflects Incremental Term Debt to be issued to finance a portion of the cash purchase price of Arysta, net of estimated original issue discount of $11 million.

TB Reflects the deferred financing costs, of $9.8 million and expenses of $3.9 million related to the anticipated Incremental Term Debt to finance a portion of the Arysta purchase price and for access to an incremental $125 million of revolving line of credit anticipated to be obtained in conjunction with the Arysta Acquisition.

TC Reflects the reclassification of the portion of the anticipated senior term debt to be issued to finance a portion of the cash purchase price of Arysta that amortizes within a year.

TD

Reflects the interest expense related to the anticipated issuance of Incremental Term Debt to fund a portion of the cash purchase price of the proposed Arysta Acquisition comprised of the following

Interest on the incremental borrowing under the senior term debt of $1.1 billion at a rate of 4.25% based on the anticipated terms of the credit agreement. The interest rate is based on an applicable margin of 3.25% applied to a LIBOR floor of 1% and is variable in nature. The pre-tax effect of a 1/8% change in effective interest rate would be $1.4 million annually.

Amortization of estimated deferred financing fees of $13.8 million and estimated original issuance discount of $11 million over the anticipated 7 year term of the senior term debt and 4 year term of the revolving line of credit.

TE Reflects income tax benefit (expense) related to the income (loss) before income taxes, non-controlling interests, and accrued payment-in-kind dividends on cumulative preferred shares generated by the pro forma adjustments. The tax rate applied is based on the effective tax rate of Platform for the historical period June 30, 2014 of 30.4%, as the historical tax rate of Arysta is not meaningful for pro forma adjustments.

MacDermid Adjustments

MA Reflects elimination of manufacturer s profit in inventory adjustment in connection with MacDermid of $23.9 million for the year ended December 31, 2013.

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MB Reflects incremental depreciation expense in connection with fair value increases to fixed assets resulting from the MacDermid Acquisition.

MC Reflects elimination of stock based compensation expense for director options that vested upon closing of the MacDermid Acquisition.

MD Reflects elimination of Predecessor stock based compensation expense for awards that vested upon closing of the MacDermid Acquisition.

ME Reflects elimination of non-recurring MacDermid acquisition-related expenses, including but not limited to financial advisory, legal and accounting fees recorded during the year ended December 31, 2013.

MF Reflects elimination of recorded amortization expenses on MacDermid s intangible assets.

MG Reflects amortization expense associated with the estimated fair value of the intangible assets of MacDermid based on an outside valuation by a third party obtained by Platform subsequent to closing as follows:

(In thousands) Intangible Assets	Estimated Fair Value		Annual Amortization	
Trade names-indefinite lives	$	70,800	$	
Technology (7-10 years)	$	164,200	$	19,800
Customer relationships (8-20 years)	$	494,000	$	37,700

Annual amortization is calculated as estimated fair value divided by the calculated life of the related asset.

MH Reflects Platform s recording of a one-time, non-cash expense of $172 million upon the closing of the MacDermid Acquisition, which represents the fair value of the founder preferred share dividend rights at that time. As this will not have an ongoing impact on the statement of operations, it is presented as an adjustment in the pro forma statements of operations. This estimate was calculated using a Monte Carlo simulation that simulates the daily price of shares over the potential dividend period with an estimate of volatility and interest to arrive at an estimated fair value of future dividend payments as of October 31, 2013.

MI Reflects the elimination of recorded interest expense at MacDermid for indebtedness not assumed at closing.

MJ Reflects interest expense related to indebtedness assumed in the MacDermid Acquisition comprised of the following:

Interest on the first lien debt of $753 million at a rate of approximately 4% based on the terms of the credit agreement. Such interest rate is based on an applicable margin of 3% applied to a LIBOR floor of 1% and is variable in nature. The pre-tax effect of a 1/8% change effective interest rate would be $0.9 million annually.

Amortization of deferred financing fees of $1.8 million for the first lien term debt over the five year life of the loan.

Interest on other assumed indebtedness ($44,000 of interest annually).

MK Reflects income tax benefit (expense) related to the income (loss) before income taxes, non-controlling interests, and accrued payment-in-kind dividends on cumulative preferred shares generated by the pro forma adjustments. The tax rate applied is based upon the estimated applicable statutory tax rates. The Company s estimated United States statutory tax rate of approximately 38% was applied to interest expense in the United States, where the debt resides as well as to the portion of acquisition costs which were incurred in the United States and to stock compensation. Additionally, the applicable blended rates were applied to inventory, amortization, depreciation, and Predecessor stock compensation.

ML Reflects the non-controlling interest represented by equity interests in a subsidiary of Platform provided as a portion of the consideration of the MacDermid Acquisition. Such equity interest represents 6.76% of MacDermid multiplied by the pro forma MacDermid pro forma adjustments excluding the adjustments in Note MD, ME, and MH that relate to Platform expenses.

MM Reflects the elimination of dividends paid to sellers for an equity interest which has been repaid and eliminated in conjunction with the MacDermid Acquisition.

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Weighted Average Share Adjustments

SA Represents the number of Platform ordinary shares outstanding at January 1, 2014 (which were converted into shares of Platform common stock upon our Domestication) plus 2 million shares of Platform common stock issued in exchange for the remaining outstanding equity interests of MacDermid owned by the 401K Plan during 2014, 16 million warrants exercised during 2014, 2 million shares issued in connection with the CAS Acquisition, 25.5 million shares issued or to be issued for general corporate purposes, and 13.6 million shares anticipated to be issued in connection with this common stock offering.

SB Represents the basic shares described in Note SA. Because the pro forma statement of operations reflects a loss, the amount excludes all potentially dilutive common stock.

SC Represents 88.5 million Platform ordinary shares issued in Platform s initial public offering (which were converted into shares of Platform common stock upon our domestication) plus 14 million Platform ordinary shares (which were converted into shares of Platform common stock upon our domestication) issued in connection with Platform s warrant exchange offer (the proceeds of which were used to fund a portion of the cash consideration for the MacDermid Acquisition), 2 million shares of Platform common stock issued in exchange for the remaining outstanding equity interests of MacDermid owned by the 401K Plan, 2 million shares issued in connection with the CAS Acquisition, 25.5 million shares issued or to be issued for general corporate purposes, and 13.6 million shares anticipated to be issued in connection with this common stock offering.

SD Represents the number of basic shares as described in Note SC. Because the pro forma statement of operations reflects a loss, the amount excludes all potential dilutive common stock.

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MANAGEMENT S DISCUSSION AND ANALYSIS OF

FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is a discussion of our financial condition and results of operations during each of the Successor 2014 Three-Month Period and Predecessor 2013 Three-Month Period, Successor 2014 Six-Month Period and Predecessor 2013 Six-Month Period, the Successor 2013 Period and each of the Predecessor 2013 Period, the Predecessor 2012 Period and the Predecessor 2011 Period. We did not own MacDermid for any of the Predecessor periods or for the entirety of the Successor 2013 Period. Consequently, these results may not be indicative of the results that we would expect to recognize for future periods. This discussion should be read in conjunction with our consolidated historical financial statements included in this prospectus.

Statements in the following discussion may include forward-looking statements. These forward-looking statements involve risks and uncertainties. See Information Regarding Forward-Looking Statements for additional discussion of these factors and risks.

Overview

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 are sold into multiple industries including agricultural, electronics, graphic arts, metal and plastic plating, and offshore oil production and drilling.

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 three acquisitions, the MacDermid Acquisition, on October 31, 2013, the Agriphar Acquisition, on October 1, 2014, and the CAS Acquisition, on November 3, 2014. On October 20, 2014, Platform announced the proposed Arysta Acquisition, which is expected to close in the first quarter of 2015, subject to closing conditions customary for a transaction of this type. See Summary Recent Developments and Risk Factors Risks Related to the Acquisitions There can be no assurance that the Arysta Acquisition will be completed.

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 net proceeds of approximately $881 million and were listed on the London Stock Exchange.

MacDermid Acquisition

On October 31, 2013, we completed the MacDermid Acquisition, pursuant to which we indirectly acquired substantially all of the equity of MacDermid Holdings which, at the time, owned approximately 97% of MacDermid. As a result, we became a holding company for the MacDermid business. We acquired the remaining 3% of MacDermid on March 4, 2014, pursuant to the terms of an Exchange Agreement, dated October 25, 2013, between us and the fiduciaries of 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 completed the

Domestication, changing our jurisdiction of incorporation from the British Virgin Islands to Delaware, and on January 23, 2014, our common stock began trading on the NYSE.

The total consideration for the MacDermid Acquisition and the Exchange Agreement was approximately $1.80 billion (including the assumption of approximately $754 million of indebtedness), plus (i) up to $100 million of contingent consideration tied to achievement of EBITDA and stock trading price performance metrics over a seven-year period following the closing of the MacDermid Acquisition and (ii) an interest in certain MacDermid pending litigation. The consideration for the MacDermid Acquisition was paid in both equity interests and cash. Certain sellers elected to receive common stock in our subsidiary PDH, representing approximately $97.0 million of the total consideration. Holders of PDH Common Stock have the right to exchange such shares for shares of our common stock, on a one-for-one basis, at 25% per year, beginning on October 31, 2014.

Agriphar Acquisition

On October 1, 2014, we completed the Agriphar Acquisition. Pursuant to the terms of the Agriphar Acquisition Agreement, MAS Holdings acquired 100% of the equity interests of Percival for a purchase price of 300 million (approximately $379 million assuming an exchange rate of $1.26 per 1.00), consisting of 285 million in cash (approximately $360 million assuming an exchange rate of $1.26 per 1.00) and 711,551 restricted shares of our common stock.

CAS Acquisition

On November 3, 2014, we completed the CAS Acquisition for approximately $1.00 billion, consisting of $950 million in cash, subject to certain post-closing working capital and other adjustments, 2,000,000 shares of our common stock and the assumption of certain liabilities by Platform.

Recent developments

Proposed Arysta Acquisition

On October 20, 2014, we entered into the Arysta Acquisition Agreement to acquire Arysta, a leading global provider of crop solutions with expertise in agrochemical and biological products, for approximately $3.51 billion, consisting of $2.91 billion in cash, subject to working capital and other adjustments, and $600 million of new Series B Convertible Preferred Stock.

The proposed Arysta Acquisition is expected to close in the first quarter of 2015, subject to the satisfaction or waiver of certain closing conditions customary for a transaction of this type. There can be no assurance that the Arysta 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. See Risk Factors Risks Related to the Acquisitions There can be no assurance that the Arysta Acquisition will be completed. The closing of this offering is not conditioned on, and is expected to be consummated before, the closing of the proposed Arysta Acquisition.

Our Business

Our business involves the manufacture of a broad range of specialty chemicals, which we create by blending raw materials, and the incorporation of these chemicals into multi-step technological processes. These specialty chemicals and processes together encompass the products we sell to our customers in the electronics, metal and plastic plating, graphic arts, and offshore oil production and drilling industries. We refer to our products as dynamic chemistries due to their delicate chemical compositions, which are frequently altered during customer use. Our dynamic chemistries are used in a wide variety of attractive niche markets and we believe that the majority of our operations hold strong positions in the product markets they serve.

We generate revenue through the manufacture and sale of our dynamic chemistries and by providing highly technical post-sale service to our customers through our extensive global network of specially trained service personnel. Our personnel work closely with our customers to ensure that the chemical composition and function of our dynamic chemistries are maintained as intended. As an example, a customer will engage us to manufacture and sell a product consisting of a process composed of eight successive chemical baths, each of which is made up of our specialty chemicals, in order to enhance the overall performance of that customer s circuit boards. In addition to providing such product, a member of our professional service team would visit the customer s manufacturing facilities on a regular basis post-sale to ensure that the process sold maintains the correct chemical balance and can be used effectively in the manner and for the purpose desired.

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While our dynamic chemistries typically represent only a small portion of our customers costs, we believe that they are critical to our customers manufacturing processes and overall product performance. Further, operational risks and switching costs make it difficult for our customers to change suppliers and allow us to retain customers and maintain our market positions.

Until consummation of the CAS Acquisition, which was subsequent to this Management s Discussion and Analysis of Financial Condition and Results of Operations, we managed our business in two operating segments: Performance Materials and Graphic Solutions. Upon consummation of the CAS Acquisition, we created a new operating segment, AgroSolutions, which includes Agriphar s and CAS complementary businesses. Thus, we anticipate future Management s Discussions and Analysis of Financial Condition and Results of Operations will include our new AgroSolutions operating segment. Upon consummation of the Arysta Acquisition, the AgroSolutions operating segment will also include Arysta s business. See Our Business AgroSolutions.

Performance Materials 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 post-sale technical service and support when necessary to ensure superior performance of their application. The regional sales mix in this segment has shifted over the past several years from more industrialized nations towards emerging markets, such as Asia and South America. To better serve customers in these markets, we have developed state-of-the-art facilities in São Paulo, Brazil and Suzhou, China. We have over 600 personnel and three manufacturing facilities in Asia and remain focused on further increasing our presence in the region.

Graphic Solutions 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. We manufacture photopolymers used to produce printing plates for transferring images onto commercial packaging, including packaging for consumer food products, pet food bags, corrugated boxes, labels and beverage containers. In addition, we also produce photopolymer printing plates for the flexographic and letterpress newspaper and publications markets. Our products are used to improve print quality and printing productivity. Flexography is a printing process that utilizes flexible printing plates made of rubber or other flexible plastics. Photopolymers are molecules that change properties upon exposure to light. Our business mix in this segment is focused on high innovation, higher cash flow businesses by offering new products. We believe growth in this segment will be driven by consumer demand and advertising.

AgroSolutions Our AgroSolutions segment is based on a solutions-oriented business model that focuses on product innovation to address an ever-increasing need for higher crop yield and quality. We offer a wide variety of proven plant health and pest control products to growers, which are comprised of specific target applications in the following major product lines: seed treatment, insecticides, miticides, herbicides, fungicides, honey bee health, plant growth regulators, adjuvants and home applications (home and garden and ectoparasiticides). We refer to herbicides, fungicides, insecticides and honey bee health as our Global Value Added Portfolio (GVAP). Our product portfolio also includes Biosolutions (biostimulants, innovative nutrition and biocontrol), and regional off-patent AIs that complement our principal product lines.

Our operating segments include significant foreign operations. There are certain risks associated with our foreign operations. See Risk Factors Our substantial international operations subject us to risks not faced by domestic competitors, including unfavorable political, regulatory, labor, tax and economic conditions in other countries that could adversely affect our business, financial condition and results of operations included in this prospectus.

We sell our products into three main geographic regions: the Americas, Asia and Europe. Because our segments utilize shared facilities and administrative resources and offer products that are distinct from one another, 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.

Global Economic and Industry Conditions

Our products are sold in industries that we believe are sensitive to changes in general economic conditions. Accordingly, net sales, gross profit and financial condition depend significantly on general economic conditions and the impact of these conditions on demand for our dynamic chemistries and services in the markets in which we compete. Our business is particularly impacted by demand for chemistry products utilized in the automotive, printed circuit board, offshore oil production and commercial packaging industries.

Our business is also significantly influenced by trends and characteristics in the specialty chemical industry and the printing industry. We believe that these industries are cyclical and subject to constant and rapid technological change, product obsolescence, price erosion, evolving standards, short product life-cycles, raw material price fluctuations and changes in product supply and demand.

The specialty chemical industry is currently being affected by globalization and a shift in customers businesses out of traditional geographic markets and into high-growth, emerging markets.

The printing industry is currently shrinking, which is reflected in the newspaper closures and consolidations that have occurred during the past three years. The newspapers are also reducing capital spending due to outsourcing their production. As a result, sales of newspaper plates have been adversely impacted by these trends. This adverse impact has been offset by the double digit growth in the consumer packaging market, which typically commands higher margins.

Net sales in future periods will depend, among other factors, upon a continued general improvement in global economic conditions, our ability to meet unscheduled or temporary changes in demand, and our ability to penetrate new markets with strategic product initiatives in specific targeted markets.

Foreign Currency Exposure

For the Successor 2013 Period and the Predecessor 2013 Period, approximately 68% and 67%, respectively, of net sales, were denominated in currencies other than the U.S. Dollar predominantly the Brazilian Real, British Pound Sterling, Chinese Yuan, Euro, Hong Kong Dollar and Japanese Yen. For the years ended December 31, 2012 and 2011, approximately 67% and 69%, respectively, of our net sales were denominated in currencies other than the U.S. Dollar. We do not manage our foreign currency exposure in a manner that eliminates the effects of changes in foreign exchange rates on its net sales, cash flows or the reported amount of its assets and liabilities. Therefore, our financial performance is positively or negatively impacted by changes in foreign exchange rates in any given reporting period. For most currencies, we are a net receiver of the foreign currency and therefore benefit from a weaker U.S. Dollar and are adversely affected by a stronger U.S. Dollar relative to the foreign currency.

For both the Successor 2013 Period and the Predecessor 2013 Periods, net sales were negatively impacted as the U.S. Dollar strengthened against the Brazil Real, British Pound Sterling and Euro when compared to 2012. However, the absolute impact on the combined Successor and Predecessor 2013 net sales was not material.

For the year ended December 31, 2012, net sales were negatively impacted as the U.S. Dollar strengthened against the Brazil Real, British Pound Sterling and Euro when compared to 2011. However, the absolute impact on 2012 net sales was not material.

The majority of CAS and Agriphar s net sales are denominated in currencies other than the U.S. Dollar. Therefore, changes in foreign exchange rates in any given reporting period may positively or negatively impact their respective financial performance.

Factors Affecting Comparability of Results of Operations

MacDermid Acquisition

The MacDermid Acquisition was accounted for using the acquisition method of accounting, or acquisition accounting, in accordance with Financial Accounting Standard Board (FASB) Accounting Standard Codification (ASC) Topic 805, Business Combinations. Acquisition accounting provides a period of up to one year to obtain the information necessary to finalize the fair value of all assets acquired and liabilities assumed at October 31, 2013. As of

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December 31, 2013, we have recorded preliminary acquisition accounting allocations. Acquisition accounting resulted in certain items that affect the comparability of the results of operations between us and our Predecessor, including changes in asset carrying values (and related depreciation and amortization), and expenses related to assumption of the debt that financed the MacDermid Acquisition that were capitalized and amortized as interest expense. See Note 1 of the accompanying audited consolidated financial statements included in this prospectus describing the preliminary allocation of consideration to the net tangible and intangible assets acquired and liabilities assumed.

In connection with the MacDermid Acquisition, fees and expenses related to the MacDermid Acquisition totaled $41.4 million ($15.2 million in the Successor 2013 Period and $26.2 million in the Predecessor 2013 Period), including $32.1 million ($15.2 million in the Successor 2013 Period and $16.9 million in the Predecessor 2013 Period) consisting principally of professional fees and deemed compensation expenses related to pre-acquisition share awards of $9.3 million (in the Predecessor 2013 Period) all of which are included as a component of our selling, technical, general and administrative expenses.

Successor 2014 Three-Month Period Compared to Predecessor 2013 Three-Month Period

Net Sales

Net sales of approximately $189.1 million in the Successor Quarterly Period decreased by $0.9 million, or 0.5%, compared to the Predecessor Quarterly Period. Net sales for the Successor Quarterly Period were favorably impacted by foreign currency translation of approximately $2.5 million as compared to the Predecessor Quarterly Period. Net sales of new products, which represent opportunities to enter markets adjacent to those we currently serve, was $22.4 million for the Successor Quarterly Period, compared to $18.6 million for the Predecessor Quarterly Period. Net sales decreased primarily due to decreased sales in the Graphic Solutions segment as a result of lower demand for newspaper plating products. We not only periodically introduce new products to market, but also continuously modify our existing products, often at the request of, or in collaboration with, customers.

Net sales in the Performance Materials segment in the Successor Quarterly Period increased by $1.8 million, or 1.2%, as compared to the Predecessor Quarterly Period. The increase in net sales is primarily attributable to strong demand for core industrial and film products in Europe during the Successor Quarterly Period. These increases were partially offset by a reduction in sales of offshore production control fluids as compared to the Predecessor Quarterly Period. Net sales in the Graphic Solutions segment decreased in the Successor Quarterly Period by $2.7 million, or 6.1%, as compared to the Predecessor Quarterly Period. The decrease in net sales is primarily attributable to lower demand for newspaper plating products.

By region, net sales in the Americas, Asia and Europe in the Successor Quarterly Period were $66.9 million, $52.8 million and $69.4 million, respectively. In the Predecessor Quarterly Period, net sales in the Americas, Asia and Europe were $72.6 million, $53.2 million and $64.2 million, respectively. Sales volumes, including the favorable foreign currency impact, were lower in the Americas in the Successor Quarterly Period primarily from the Graphic Solutions segment and lower offshore sales volume as previously discussed which was partially offset by an increase in European sales mainly attributable to higher demand for our core industrial and film products.

Changes in the average selling prices of the Company s products did not have a material impact on net sales for the Successor Quarterly Period compared to the Predecessor Quarterly Period.

Cost of Sales

Cost of sales decreased $1.0 million, or 1.1%, in the Successor Quarterly Period compared to the Predecessor Quarterly Period. The decrease primarily corresponds to lower sales volume. As a percentage of net sales, cost of sales for the Successor Quarterly Period was 48.9% as compared to 49.2% in the Predecessor Quarterly Period.

Gross Profit

Gross profit increased in the Successor Quarterly Period by $0.1 million, or 0.2%, as compared to the Predecessor Quarterly Period and was favorably impacted by foreign currency translation of approximately $1.0 million as

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compared to the Predecessor Quarterly Period. Our gross margin was 51.1% in the Successor Quarterly Period as compared to 50.8% for the Predecessor Quarterly Period with the increase primarily due to favorable changes in product mix.

Selling, Technical, General and Administrative Expense

Selling, technical, general and administrative expense increased in the Successor Quarterly Period by $30.8 million, or 57.0%, as compared to the Predecessor Quarterly Period. The increase in selling, technical, general and administrative expense is primarily attributable to a fair value adjustment to the long-term contingent consideration liability of $10.8 million, incremental amortization expense on newly valued intangible assets associated with the MacDermid Acquisition of approximately $9.3 million and transaction costs primarily in connection with the CAS Acquisition of approximately $10.1 million in the Successor Quarterly Period. Excluding these adjustments, selling, technical, general and administrative expense as a percentage of net sales was 28.8% in the Successor Quarterly Period and 28.5% in the Predecessor Quarterly Period.

Research and Development Expense

Research and development expense was relatively consistent in both the Successor and Predecessor Quarterly Periods and was 3.1% as a percentage of net sales in both periods.

Operating Profit (Loss)

Operating profit for the Performance Materials segment in the Successor Quarterly Period decreased by $10.4 million, or 38.5%, as compared to the Predecessor Quarterly Period. The decrease in operating profit is primarily attributable to the increase in selling, technical, general and administrative expenses as described above of approximately $17.2 million associated with the MacDermid and CAS Acquisitions. Excluding these incremental expenses operating profit in the Performance Materials segment would have increased by approximately $6.8 million in the Successor Quarterly Period primarily due to increases from higher margins on electronics industry products sold in Asia and core industrial and film products sold in Europe.

Operating profit for the Graphic Solutions segment in the Successor Quarterly Period decreased by $20.5 million, or 216.4%, as compared to the Predecessor Quarterly Period. The decrease in operating profit is primarily attributable to the increase in selling, technical, general and administrative expenses as described above of approximately $15.3 million associated with the MacDermid and CAS Acquisitions. Excluding these incremental expenses operating profit in the Graphic Solutions segment would have decreased by approximately $5.2 million in the Successor Quarterly Period primarily due to the lower sales volume of newspaper plating products in the Successor Quarterly Period.

Restructuring Expense

Restructuring expense in the Successor Quarterly Period was $0.4 million and was primarily associated with severance charges related to the elimination of certain positions in both the Performance Materials and Graphic Solutions segments in the Americas. Restructuring charges in the Predecessor Quarterly Period were not material.

Interest Expense, net

Interest expense, net decreased in the Successor Quarterly Period by $5.2 million, or 40.3%, as compared to the Predecessor Quarterly Period. The decrease in interest expense is primarily attributable to lower debt balances outstanding in the Successor Quarterly Period as compared to the Predecessor Quarterly Period.

Loss on Extinguishment of Debt

In the Predecessor Quarterly Period, we recorded a loss of $18.8 million related to the refinancing of tranche B and tranche C term loans and senior subordinated notes. This amount consisted of $12.5 million of call premiums on the senior subordinated notes and $6.3 million of write-offs of deferred financing fees related to the extinguished debt.

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Other (Expense) Income, net

Other expense decreased by $2.5 million in the Successor Quarterly Period as compared to the Predecessor Quarterly Period. The decrease was primarily due to a reduction of mark to market losses on foreign currency denominated debt of $2.3 million as compared to the Predecessor Quarterly Period.

Income Tax

The income tax benefit was $4.1 million for the Successor Quarterly Period compared to a tax expense of $7.8 million for the Predecessor Quarterly Period. The primary drivers of the difference between the statutory rate of 35% and the Company s effective tax rate for the Successor and Predecessor Quarterly Periods of 158.23% and 388.75%, respectively is as follows. The tax benefit for the Successor Period was increased by ($4.2) million for a change in assertion that certain foreign earnings will no longer be repatriated to the United States and for the imposition of foreign taxes at different rates ($3.8) million. The benefit was decreased for the full tax impact of the non-deductible portion of the fair value adjustment to the long term contingent liability of $2.8 million and changes in tax reserves $1 million. The tax expense in the Predecessor Quarterly Period was increased for non-deductible expenses related to the retirement of bonds $6.6 million, changes in tax reserves $0.9 million and decreased by ($1.3) million for the imposition of foreign taxes at different rates. The tax impact of the year to date fair value adjustment to the long term contingent consideration liability was fully recorded in the interim period as reliable estimates of the full year adjustment could not be reasonably made.

Successor 2014 Six-Month Period Compared to Predecessor 2013 Six-Month Period

Net Sales

Net sales of approximately $372.9 million in the Successor 2014 Six-Month Period increased by $0.7 million, or 0.2%, compared to the Predecessor 2013 Six-Month Period. Net sales for the Successor 2014 Six-Month Period were also favorably impacted by foreign currency translation of approximately $2.3 million as compared to the Predecessor 2013 Six-Month Period. This increase was primarily attributable to an increase in net sales of the Performance Materials segment due to strong demand for industrial and film products in Europe and higher sales of electronic products in Asia. Net sales of new products, which represent opportunities to enter markets adjacent to those we currently serve, was $43.7 million for the Successor 2014 Six-Month Period, compared to $36.4 million for the Predecessor 2013 Six-Month Period.

Net sales in the Performance Materials segment in the Successor 2014 Six-Month Period increased by $6.1 million, or 2.1%, as compared to the Predecessor 2013 Six-Month Period. The increase in net sales is primarily attributable to strong demand for core industrial and film products in Europe and higher sales of electronic products in Asia during the Successor 2014 Six-Month Period. These increases were partially offset by lower sales of offshore fluids as compared to the Predecessor 2013 Six-Month Period. Net sales in the Graphic Solutions segment decreased in the Successor 2014 Six-Month Period by $5.4 million, or 6.1%, as compared to the Predecessor 2013 Six-Month Period. The decrease in net sales is primarily attributable to lower demand for newspaper plating products.

By region, net sales in the Americas, Asia and Europe in the Successor 2014 Six-Month Period were $132.6 million, $102.7 million and $137.6 million, respectively. In the Predecessor 2013 Six-Month Period, net sales in the Americas, Asia and Europe were $141.7 million, $102.1 million and $128.3 million, respectively. Sales volumes, including the favorable foreign currency impact, were lower in the Americas in the Successor 2014 Six-Month Period primarily from the Graphic Solutions segment and lower offshore sales volume which was partially offset by an increase in European sales mainly attributable to higher demand for our core industrial and film products.

Changes in the average selling prices of our products did not have a material impact on net sales for the Successor 2014 Six-Month Period compared to the Predecessor 2013 Six-Month Period.

Cost of Sales

Cost of sales increased $9.7 million, or 5.3%, in the Successor 2014 Six-Month Period compared to the Predecessor 2013 Six-Month Period. The increase is primarily due to the $12.0 million elimination of manufacturer s profit in inventory charged to cost of sales related to the purchase accounting fair value adjustments to inventory associated with the MacDermid Acquisition in the first three months of 2014. Excluding this charge, cost of sales as a percentage of net sales for the Successor 2014 Six-Month Period was 48.3% as compared to 49.0% in the Predecessor 2013 Six-Month Period.

Gross Profit

Gross profit decreased in the Successor 2014 Six-Month Period by $8.9 million, or 4.7%, as compared to the Predecessor 2013 Six-Month Period. The decrease in gross profit is primarily attributable to the elimination of manufacturer s profit in inventory charged to cost of sales in connection with the MacDermid Acquisition. Excluding this charge, our gross margin was 51.7% in the Successor 2014 Six-Month Period as compared to 51.0% for the Predecessor 2013 Six-Month Period with the increase primarily due to favorable changes in product mix.

Selling, Technical, General and Administrative Expense

Selling, technical, general and administrative expense increased in the Successor 2014 Six-Month Period by $48.8 million, or 44.3%, as compared to the Predecessor 2013 Six-Month Period. The increase in selling, technical, general and administrative expense is primarily attributable to a fair value adjustment to the long-term contingent consideration liability of $23.8 million and incremental amortization expense on acquired intangible assets associated with the MacDermid Acquisition of approximately $15.9 million. Additionally, we incurred transaction costs primarily in connection with the CAS Acquisition of approximately $10.1 million in the Successor 2014 Six-Month Period. Excluding these adjustments, selling, technical, general and administrative expense as a percentage of net sales was 29.2% and 29.6% in the Successor and Predecessor 2013 Six-Month Periods, respectively.

Research and Development Expense

Research and development expense increased by $0.3 million in the Successor 2014 Six-Month Period as compared to the Predecessor 2013 Six Month Period and was 3.2% as a percentage of net sales in both periods.

Operating Profit

Operating profit for the Performance Materials segment in the Successor 2014 Six-Month Period decreased by $23.0 million, or 47.5%, as compared to the Predecessor 2013 Six-Month Period. The decrease in operating profit is primarily attributable to the increase in selling, technical, general and administrative expenses as described above of approximately $33.1 million associated with the MacDermid and CAS Acquisitions. Excluding these incremental expenses operating profit in the Performance Materials segment would have increased by approximately $10.1 million in the Successor 2014 Six-Month Period primarily due to increases from higher margins on electronics industry products sold in Asia and core industrial and film products sold in Europe.

Operating profit for the Graphic Solutions segment in the Successor 2014 Six-Month Period decreased by $33.7 million, or 189.2%, as compared to the Predecessor 2013 Six-Month Period. The decrease in operating profit is primarily attributable to the increase in selling, technical, general and administrative expenses as described above of approximately $31.3 million associated with the MacDermid and CAS Acquisitions. Excluding these incremental expenses operating profit in the Graphic Solutions segment would have decreased by approximately $2.4 million in the Successor 2014 Six-Month Period primarily due to the lower sales volume of newspaper plating products in the Successor 2014 Six-Month Period.

Restructuring Expense

Restructuring expense in the Successor 2014 Six-Month Period was $0.4 million and was primarily associated with severance charges related to the elimination of certain positions in both the Performance Materials and Graphic Solutions segments in the Americas. Restructuring expense in the Predecessor 2013 Six-Month Period was approximately $1.7 million and was primarily associated with restructuring charges related to the elimination of certain positions in the Graphic Solutions segment in the Americas.

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Interest Expense, net

Interest expense, net decreased in the Successor 2014 Six-Month Period by $9.1 million, or 37.3%, as compared to the Predecessor 2013 Six-Month Period. The decrease in interest expense is primarily attributable to lower debt balances outstanding in the Successor 2014 Six-Month Period as compared to the Predecessor 2013 Six-Month Period.

Loss on Extinguishment of Debt

In the Predecessor 2013 Six-Month Period, we recorded a loss of $18.8 million related to the refinancing of tranche B and tranche C term loans and senior subordinated notes. This amount consisted of $12.5 million of call premiums on the senior subordinated notes and $6.3 million of write-offs of deferred financing fees related to the extinguished debt.

Other (Expense) Income, net

Other income decreased by $1.2 million in the Successor 2014 Six-Month Period as compared to the Predecessor 2013 Six-Month Period primarily due to a reduction of mark to market gains on foreign currency denominated debt.

Income Tax

The income tax benefit was $2.0 million for the Successor 2014 Six-Month Period compared to a tax expense of $14.1 million for the Predecessor 2013 Six-Month Period. The primary drivers of the difference between the statutory rate of 35% and the Company s effective tax rate for the Successor and Predecessor 2013 Six-Month Periods of 30.51% and 59.51%, respectively is as follows. The tax benefit for the Successor 2014 Six-Month Period increased for the imposition of foreign taxes at different rates ($4.5) million, and ($4.5) million for a change in assertion that certain foreign earnings will no longer be repatriated to the United States and decreased for the full tax impact of the non-deductible portion of the fair value adjustment for the long term contingent liability of $6.2 million and changes in reserves $1.8 million. The tax expense in the Predecessor Six-Month Period was increased for non-deductible expenses related to the retirement of bonds $6.6 million and decreased for the imposition of foreign taxes at different rates of ($2.4) million. The tax impact of the year to date fair value adjustment to the long term contingent consideration liability was fully recorded in the interim period as reliable estimates of the full year adjustment could not be reasonably made.

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Results of Operations

The following table summarizes the results of operations for the Successor 2013 Period, the Predecessor 2013 Period, the Predecessor 2012 Period and the Predecessor 2011 Period:

(dollars in thousands)	Period from Inception (April 23, 2013) through December 31, 2013	January 1, 2013 through October 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011
	Successor	*Predecessor*	*Predecessor*	*Predecessor*
Net sales	$ 118,239	$ 627,712	$ 731,220	$ 728,773
Cost of sales	82,587	304,875	376,166	388,298
Gross profit	35,652	322,837	355,054	340,475
Operating expenses:				
Selling, technical, general and administrative	54,521	207,554	214,614	260,665
Non-cash charge related to preferred stock dividend rights	172,006			
Research and development	3,995	19,898	25,051	22,966
Restructuring	762	3,636	292	896
Total Operating Expenses	231,284	231,088	239,957	284,527
Operating (loss) profit	(195,632)	91,749	115,097	55,948
Other income (expense):				
Interest, net	(5,372)	(45,929)	(49,139)	(54,054)
Loss on extinguishment of debt		(18,788)		
Other (expense) income, net	(440)	(557)	4,981	9,412
	(5,812)	(65,274)	(44,158)	(44,642)
(Loss) income before income taxes, non-controlling interest and accumulated payment-in-kind dividend on cumulative preferred shares	(201,444)	26,475	70,939	11,306
Income tax benefit (provision)	5,819	(12,961)	(24,673)	(9,953)
Net (loss) income	(195,625)	13,514	46,266	1,353
Net loss (income) attributable to the non-controlling interest	1,403	(295)	(289)	(366)
Net (loss) income attributable to Platform Specialty Products Corporation	(194,222)	13,219	45,977	987
Accrued payment-in-kind dividend on cumulative preferred shares		(22,454)	(44,605)	(40,847)

Net (loss) income attributable to common shares	$ (194,222)	$ (9,235)	$ 1,372	$ (39,860)

Successor 2013 Period (April 23, 2013 to December 31, 2013)

Net Sales

Net sales for the Successor 2013 Period were approximately $118 million which were comprised of global sales from our Performance Materials and Graphic Solutions segments of $92.7 million and $25.6 million, respectively. We believe that net sales of products that we have identified as new products, which represent opportunities to enter markets adjacent to those we currently serve, were $11.2 million for the Successor 2013 Period. We not only periodically introduce new products to market, but also continuously modify our existing products, often at the request of, or in collaboration with, our customers. The impact of new product sales is a recurring factor to our results of operations.

For the Successor 2013 Period, net sales in the Americas were $42.7 million. In Europe and Asia, net sales were $41.0 million and $34.6 million, respectively, for the Successor 2013 Period.

Changes in our product mix and the average selling prices of products did not have a material impact on net sales for the Successor 2013 Period.

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Gross Profit

For the Successor 2013 Period, gross profit was $35.7 million and gross margin was 30.2%. The largest driver of the decrease in the gross margin as compared to the Predecessor periods was a $23.9 million charge to cost of sales for the recognition of two-thirds of the inventory step up in connection with the MacDermid Acquisition. Excluding this charge, our gross margin was 50.4%. Changes in the product mix and the average selling prices of products did not have a material impact on gross profit for the Successor 2013 Period.

Non-Cash Charges related to Preferred Stock Dividend Rights

Our Series A Preferred Stock has dividend rights that were triggered upon the successful closing of the MacDermid Acquisition. Beginning in 2014, the holders of our Series A Preferred Stock are entitled to receive dividends on the Series A Preferred Stock in the form of shares of our common stock equal to 20% of the appreciation over $10.00 of the average market price for the last ten days of our calendar year. In subsequent years, the dividend amount will be calculated based on the appreciated common stock price compared to the highest average common stock price previously used in calculating the dividend, multiplied by the number of shares issued in our initial public offering plus the number of shares of our common stock issuable upon conversion of our outstanding Series A Preferred Stock. Dividends are paid for the term the Series A Preferred Stock is outstanding. The Series A Preferred Stock will be automatically converted into shares of our common stock on a one for one basis (i) in the event of a change of control of Platform following an acquisition or (ii) upon the last day of the seventh full financial year following the completion of the MacDermid Acquisition, being December 31, 2020 (extendable by our Board for three additional years). Each share of Series A Preferred Stock is convertible into one share of our common stock at the option of the holder until December 31, 2020 and has certain voting rights. We recognized a non-cash charge related to the fair value of the preferred dividend rights of $172,006 upon the completion of the MacDermid Acquisition. The fair value of the preferred dividend rights was measured based on significant inputs not observable in the market (Level 3 inputs). Key assumptions included the fair value of our common stock and an assumption of volatility. The fair value was calculated using a Monte-Carlo simulation.

Selling, Technical, General and Administrative Expense

Selling, technical, general and administrative expense was $54.5 million for the Successor 2013 Period. As a percentage of net sales, selling, technical, general and administrative expense was 46.1% for the Successor 2013 Period. Such expenses were higher than the Predecessor periods due primarily to acquisition-related charges of $15.2 million for professional fees in addition to incremental amortization expense on newly valued intangible assets.

Research and Development Expense

Research and development expense for the Successor 2013 Period was $4.0 million and was the result of additional investments made to support certain strategic projects. As a percentage of net sales, research and development expense was 3.4% for the Successor 2013 Period.

Operating Profit (Loss)

Operating losses for the Performance Materials segment and the Graphic Solutions segment for the Successor 2013 Period were approximately $(109) million and $(86.6) million, respectively. The operating losses were due to the segment allocation of adjustments recorded in connection with the MacDermid Acquisition.

Restructuring Expense

Restructuring expense for the Successor 2013 Period was $0.8 million and was comprised of several small restructuring initiatives in an effort to achieve cost savings.

Interest Expense, net

Interest expense, net for the Successor 2013 Period was $5.4 million and primarily represents interest, inclusive of amortization of deferred financing fees, on the first lien credit facility assumed in the MacDermid Acquisition of $5.5 million net of interest income.

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Other (Expense) Income, net

Other expense for the Successor 2013 Period was $0.4 million due primarily to foreign exchange losses.

Income Tax (Benefit) Expense

For the Successor 2013 Period, we recorded an income tax benefit of $5.8 million. Our effective tax rate was 2.89% income tax benefit on pre-tax losses of $201.4 million. The effective tax rate was negatively impacted by the non-deductible charge related to preferred stock dividend rights of $60.2 million and non-deductible transaction costs of $4.2 million.

Predecessor 2013 Period (January 1, 2013 to October 31, 2013)

The following discussion and analysis compares (1) the operating results of the Predecessor for the period January 1, 2013 to October 31, 2013, which we refer to as the Predecessor 2013 Period, to the year ended December 31, 2012 and (2) the operating results for the years ended December 31, 2012 and 2011 to one another.

Net Sales

MacDermid s net sales decreased in the Predecessor 2013 Period by approximately $104 million, or 14.2%, as compared to the annual 2012 period. The decrease in net sales is primarily attributable to comparing operating results for a ten month period to a period consisting of a full twelve months. MacDermid believes that net sales of products that it has identified as new products, which represent opportunities to enter markets adjacent to those it currently serves, was $65.6 million for the Predecessor 2013 Period, compared to $66.7 million for the year ended December 31, 2012. MacDermid not only periodically introduces new products to market, but also continuously modifies its existing products, often at the request of, or in collaboration with, its customers. The impact of new product sales is a recurring factor to MacDermid s results of operations.

Net sales in the Performance Materials segment decreased by $77.7 million, or 13.9%, as compared to the annual 2012 period. The decrease in net sales is primarily attributable to comparing operating results for a ten month period to one consisting of a full twelve months. Net sales in the Graphic Solutions segment decreased by $25.8 million, or 15.0%, as compared to the annual 2012 period. The decrease in net sales is primarily attributable to comparing operating results for a ten month period to a period consisting of a full 12 months.

For the Predecessor 2013 Period, net sales in the Americas were $237 million. In Europe and Asia, net sales were $214 million and $177 million, respectively, for the Predecessor 2013 Period.

Changes in the average selling prices of MacDermid products did not have a material impact on net sales for the Predecessor 2013 Period compared to the year ended December 31, 2012.

Gross Profit

Gross profit decreased in the Predecessor 2013 Period by $32.2 million, or 9.1%, as compared to the annual 2012 period. The decrease in gross profit is primarily attributable to comparing operating results for a ten month period to a period consisting of a full twelve months. Despite lower gross profit, the gross margin of 51.4% in the Predecessor 2013 Period represented an increase of 280 basis points as compared to the year ended December 31, 2012 period gross margin of 48.6% primarily due to favorable changes in product mix.

Selling, Technical, General and Administrative Expense

Selling, technical, general and administrative expense decreased in the Predecessor 2013 Period by $7.1 million, or 3.3%, as compared to the annual 2012 period. The decrease in selling, technical, general and administrative is primarily attributable to comparing operating results for a ten month period to a period consisting of a full twelve months. As a percentage of net sales, selling, technical, general and administrative expense was 33.1% and 29.4% for

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the Predecessor 2013 Period and the year ended December 31, 2012, respectively. The Predecessor 2013 Period includes $16.9 million of acquisition-related costs primarily comprised of professional fees in addition to compensation expense of $9.3 million associated with recognition of legacy MacDermid Class C Junior shares representing 100% of expense for the vested shares due to the MacDermid Acquisition being sufficiently probable. Excluding these charges, selling, technical, general and administrative expense as a percentage of sales was 29.0%.

Research and Development Expense

Research and development expense decreased in the Predecessor 2013 Period by $5.2 million, or 20.6%, as compared to the annual 2012 period. The decrease in research and development expense is primarily attributable to comparing operating results for a ten month period to a period consisting of a full twelve months. As a percentage of net sales, research and development expense was 3.2% and 3.4% for the Predecessor 2013 Period and the year ended December 31, 2012, respectively. The slight decrease is due to higher investments made to support certain strategic projects for the year ended December 31, 2012 and which were non-recurring in the Predecessor 2013 Period.

Operating Profit (Loss)

Operating profit for the Performance Materials segment in the Predecessor 2013 Period decreased by $8.5 million, or 10.4%, as compared to the year ended December 31, 2012. The decrease in operating profit is primarily attributable to the allocation of approximately $13.0 million of acquisition-related costs as previously discussed in addition to comparing operating results for a ten month period to one consisting of a full twelve months. Partially offsetting these decreases are increases from higher sales of offshore industry products and higher margins on industrial products sold in the United States and electronics industry products sold in Asia.

Operating profit for the Graphic Solutions segment in the Predecessor 2013 Period decreased by $14.8 million, or 45.0%, as compared to the annual 2012 period. The decrease in operating profit is primarily attributable to the allocation of approximately $13.0 million of acquisition-related costs as previously discussed in addition to comparing operating results for a ten month period to a period consisting of a full twelve months. Partially offsetting these decreases are increases in operating profit from higher net sales in the Americas and Europe, as discussed above, and the continued market share gains related to new and higher margin products.

Restructuring Expense

Restructuring expense increased in the Predecessor 2013 Period by $3.3 million as compared to the year ended December 31, 2012. The primary driver of the increase is due to $2.2 million of restructuring charges related to the elimination of certain positions in the Graphic Solutions segment in the Americas and $0.7 million related to the elimination of certain positions in the Performance Materials segment in Europe. Actual cash cost savings to be realized depend on the timing of payments and many other factors, some of which are beyond MacDermid s control, and could differ materially from its estimates. MacDermid anticipates recognizing the estimated cash cost savings once all payments have been finalized related to these restructuring initiatives.

Interest Expense, net

Interest expense, net decreased in the Predecessor 2013 Period by $3.2 million, or 6.5%, as compared to the annual 2012 period. The decrease in interest expense is primarily attributable to comparing operating results for a ten month period to a period consisting of a full twelve months. Partially offsetting the favorable impact due to the lower number of months of operations included in each period were higher debt balances outstanding in the Predecessor 2013 Period.

Loss on Extinguishment of Debt

In the Predecessor 2013 Period, we recorded a loss of $18.8 million related to the refinancing of tranche B and tranche C term loans and senior subordinated notes. This amount consisted of $12.5 million of call premiums on the senior subordinated notes and $6.3 million of write-offs of deferred financing fees related to the extinguished debt.

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Other (Expense) Income, net

The Predecessor 2013 Period included other expense, net of $0.6 million compared to other income, net of $5.0 million for the year ended December 31, 2012. The primary components of other expense, net in the Predecessor 2013 Period were foreign currency exchange losses of $1.4 million partially offset by a remeasurement gain of $1.1 million on Euro denominated debt, due to the fluctuation of the Euro compared to the U.S. Dollar. The primary components of other income, net for the year ended December 31, 2012 were a remeasurement gain of $8.4 million on foreign currency denominated intercompany loans partially offset by a remeasurement loss of $2.7 million on Euro denominated debt and foreign exchange losses of $1.1 million.

Income Tax Expense

Income tax expense was $13.0 million in the Predecessor 2013 Period compared to $24.7 million for the year ended December 31, 2012. For the Predecessor 2013 Period and the year ended December 31, 2012, MacDermid s effective tax rate was 49.0% and 34.8%, respectively. The effective tax rate for the Predecessor 2013 Period was increased by non-deductible transaction costs of $1.9 million and an increase in the valuation allowance for federal, state and foreign net operating losses and tax credits of $3.6 million. MacDermid is a U.S. based company with a statutory income tax rate of 35%. MacDermid operates in various foreign countries, which have tax rates that are different from the U.S. statutory tax rate. The effective tax rate for the period ended December 31, 2012 was impacted by the imposition of foreign taxes at different tax rates of ($11.6 million), an increase in uncertain tax positions of $5.7 million and an increase in the valuation allowance for federal, state and foreign net operating losses and tax credits of $6.9 million.

Predecessor 2012 Period Compared to Predecessor 2011 Period

Net Sales

Net sales of approximately $731 million for the Predecessor 2012 Period increased by $2.4 million, or 0.3%, compared to the Predecessor 2011 Period. Net sales for the Predecessor 2011 Period were negatively impacted by $18.6 million due to the increase in value of the U.S. Dollar during the Predecessor 2012 Period compared to the Predecessor 2011 Period. MacDermid believes that net sales of products that it has identified as new products, which represent opportunities to enter markets adjacent to those it currently serves, were $66.7 million for the Predecessor 2012 Period, compared to $56.0 million for the Predecessor 2011 Period. MacDermid not only periodically introduces new products to market, but also continuously modifies its existing products, often at the request of, or in collaboration with, its customers. The impact of new product sales is a recurring factor to MacDermid s results of operations.

The Performance Materials segment had lower net sales for the Predecessor 2012 Period of $9.1 million, or 1.6%, compared to the Predecessor 2011 Period. This decrease was attributable to an increase of $17.2 million, or 25.2%, in net sales of offshore industry products due primarily to higher worldwide demand for offshore fluids, offset by a decrease of $15.3 million, or 4.5%, in net sales of industrial products due to a stronger U.S. Dollar against the Britain Pound Sterling and Euro, lower automotive sales in Brazil and Europe and a decrease of $10.9 million, or 6.8%, in net sales of electronics industry products primarily attributable to lower product sales in China during 2012. The Graphic Solutions segment had higher net sales for the Predecessor 2012 Period of $11.5 million, or 7.2%, compared to the Predecessor 2011 Period due to higher sales of new products and market share gains.

For the Predecessor 2012 Period, net sales in the Performance Materials segment increased by $14.1 million, or 8.6%, in the Americas due to higher demand for offshore industry products as discussed above. In Asia, net sales in the

Performance Materials segment decreased by $12.1 million, or 6.0%, for the Predecessor 2012 Period compared to the Predecessor 2011 Period due to lower sales in Japan as economic conditions in Japan caused lower consumer demand for electronics and MacDermid s strategic decision in 2011 to cease selling low margin products in Asia negatively impacting sales in 2012. In Europe, net sales in the Performance Materials segment decreased by $11.1 million, or 5.5%, for the Predecessor 2012 Period compared to the Predecessor 2011 Period due to a stronger U.S. Dollar which increased by 1.1% against the British Pound Sterling and 7.7% against the Euro. Excluding the impact of the stronger U.S. dollar, the Performance Materials segment in Europe experienced modest growth from the Predecessor 2011 Period to the Predecessor 2012 Period.

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The Graphic Solutions segment in the Americas reported higher net sales levels for the Predecessor 2012 Period of $9.0 million, or 10.2%, compared to the Predecessor 2011 Period due to stronger customer demand for digital printing sheets and the introduction of new products. This increase primarily reflects a gain in market share as a result of customers switching to MacDermid s LUX® process. The Graphic Solutions segment in Europe had higher net sales for the Predecessor 2012 Period of $2.6 million, or 4.6%, compared to the Predecessor 2011 Period due to market share gains from new product sales. Changes in MacDermid s product mix and the average selling prices of products did not have a material impact on net sales for the Predecessor 2012 Period compared to the Predecessor 2012 Period.

Gross Profit

For the Predecessor 2012 Period, gross profit increased $14.6 million, or 4.3%, compared to the Predecessor 2011 Period primarily attributable to MacDermid s decision in 2011 to cease selling low margin products in Asia and higher sales levels of high margin products in 2012. Gross profit for the Predecessor 2011 Period was negatively impacted by $9.7 million due to the increase in value of the U.S. Dollar during the Predecessor 2012 Period compared to the Predecessor 2011 Period. As a percentage of net sales, gross profit for the Predecessor 2012 Period was 48.6%, as compared to 46.7% for the Predecessor 2011 Period. Changes in the product mix and the average selling prices of products did not have a material impact on gross profit for the Predecessor 2012 Period compared to the Predecessor 2011 Period.

Selling, Technical, General and Administrative Expense

Selling, technical, general and administration expenses decreased $46 million, or 17.7%, for the Predecessor 2012 Period compared to the 2011 Period primarily as the result of a $46.4 million impairment charge recorded in the 2011 Period. Additionally, higher selling expenses of $1.9 million in the 2012 Period resulting from higher sales was offset by lower amortization of intangibles of $1.5 million resulting from the impairment of customer related intangibles and the full amortization during the 2011 Period of a portion of customer related intangibles.

Research and Development Expense

Research and development expense for the Predecessor 2012 Period increased $2.1 million, or 9.1%, from the Predecessor 2011 Period primarily due to additional investments made to support certain strategic projects. As a percentage of net sales, research and development expense was 3.4% for the Predecessor 2012 Period, as compared to 3.2% for the Predecessor 2011 Period, due to higher salary expense.

Restructuring Expense

During the Predecessor 2012 Period, MacDermid recorded $0.3 million of restructuring expense primarily due to the elimination of certain positions in the Performance Materials segment in Europe. The actual cash cost savings to be realized depend on the timing of payments and many other factors, some of which are beyond MacDermid s control, and could differ materially from our estimates.

During the Predecessor 2011 Period, MacDermid recorded $0.9 million of operational restructuring expense primarily due to the elimination of certain positions in the Performance Materials segment in Europe.

Interest Expense, net

Interest expense for the Predecessor 2012 Period decreased by $4.9 million, or 9.0%, compared to the Predecessor 2011 Period due to lower outstanding debt balances.

Other (Expense) Income, net

Other income, net for the Predecessor 2012 Period was $5.0 million compared to the $9.4 million of other income, net recorded during the Predecessor 2011 Period. For the Predecessor 2012 Period, MacDermid recorded a net remeasurement gain of $5.7 million on foreign currency denominated debt partially offset by foreign exchange losses of $1.1 million. For the Predecessor 2011 Period, MacDermid recorded a net remeasurement gain of $9.2 million on foreign currency denominated debt and a gain of $0.6 million on settled foreign currency hedges partially offset by foreign exchange of $0.2 million.

Income Tax Expense

Income tax expense was $24.7 million in the Predecessor 2012 Period compared to $10 million for the Predecessor 2011 Period. For the Predecessor 2012 Period, MacDermid s effective tax rate was 34.8% compared to 88.0% for the Predecessor 2011 Period. MacDermid is a U.S. based company with a statutory income tax rate of 35%. MacDermid operates in various foreign countries, which have tax rates that are different from the U.S. statutory tax rate. The effective tax rate for the Predecessor 2012 Period was impacted by the imposition of foreign taxes at different tax rates of ($11.6 million), an increase in uncertain tax positions of $5.7 million and an increase in the valuation allowance for federal, state and foreign net operating losses and tax credits of $6.9 million. The effective tax rate for the Predecessor 2011 Period was impacted an increase in the valuation allowance for federal, state and foreign net operating losses and tax credits of $6.7 million.

Segment Reporting

The following discussion breaks down MacDermid s net sales and operating profit by operating segment for the Predecessor 2012 Period compared to the Predecessor 2011 Period.

Performance Materials Net sales decreased by $9.1 million, or 1.6%, for the Predecessor 2012 Period as compared to the Predecessor 2011 Period, and were negatively impacted by $14.8 million due to the increase in value of the U.S. Dollar during the Predecessor 2012 Period compared to the Predecessor 2011 Period. Our Americas operations experienced the highest net sales growth among the geographic regions in our Performance Materials segment for the Predecessor 2012 Period of $14.1 million, or 8.6%, due to an increase in our sales of offshore industry products. In Europe, our Performance Materials segment had lower sales of $11.1 million, or 5.5%, due to a stronger U.S. Dollar against the Euro and British Pound Sterling as discussed above. Our Performance Materials segment in Asia had lower sales of $12.1 million, or 6.0%, for the Predecessor 2012 Period compared to the Predecessor 2011 Period due to lower sales in China as a result of our strategic decision in 2011 to cease selling low margin products in Asia which negatively impacted sales in 2012 and the sale of our Australian and New Zealand industrial operations in 2011, which negatively impacted 2012 sales by approximately $6.8 million. Overall our sales of our offshore products increased by 25.5% from the Predecessor 2011 Period compared to the Predecessor 2012 Period within our Performance Materials segment while our sales of our industrial and electronics products decreased by 4.5% and 6.8%, respectively, from the Predecessor 2011 Period compared to the Predecessor 2012 Period within our Performance Materials segment.

Operating profit for the Performance Materials segment for the Predecessor 2012 Period increased by $51.8 million, or 170.7%, as compared to the Predecessor 2011 Period. This increase is primarily attributable to the $46.4 million of impairment charges related to a write down of certain customer list intangible assets in the Performance Materials segment in Asia recorded during the Predecessor 2011 Period and the decision in 2011 to cease selling low margin products in Asia. The Performance Materials segment operating profit was positively impacted by $2.3 million for the Predecessor 2012 Period due to the increase in value of the U.S. Dollar during the Predecessor 2012 Period compared to the Predecessor 2011 Period.

(amounts in thousands)	**Year Ended December 31, 2012** *Predecessor*	**2011** *Predecessor*	**Change**
Performance Materials			
Net sales	$ 559,520	$ 568,578	-1.6%
Operating profit	82,101	30,331	170.7%

Graphic Solutions Net sales increased by $11.5 million, or 7.2%, for the Predecessor 2012 Period as compared to the Predecessor 2011 Period, and were negatively impacted by $3.8 million due to the increase in value of the U.S. Dollar. The Graphic Solutions segment in the Americas reported higher net sales levels for the Predecessor 2012

Period of $9.0 million, or 10.2%, compared to the Predecessor 2011 Period due to stronger customer demand for digital printing sheets and the introduction of new products. This increase primarily reflects a gain in market share as a result of customers switching to MacDermid s LUX® process. The Graphic Solutions segment in Europe had higher net sales for the Predecessor 2012 Period of $2.6 million, or 4.6%, compared to the Predecessor 2011 Period due to market share gains from new product sales.

Operating profit for the Graphic Solutions segment for the Predecessor 2012 Period was $7.4 million, or 28.8%, higher than the Predecessor 2011 Period, an increase primarily due to the increase in net sales in the Graphic Solutions segment in the Americas and Europe, as discussed above, and the introduction of higher margin products in 2011 in those operations which carried into the full year of 2012. The Graphic Solutions segment operating profit for the Predecessor 2012 Period was negatively impacted by $1.1 million due to the increase in value of the U.S. Dollar during the Predecessor 2012 Period compared to the Predecessor 2011 Period.

	Year Ended December 31,		
	2012	**2011**	**Change**
(amounts in thousands)	***Predecessor***	***Predecessor***	
Graphic Solutions			
Net sales	$ 171,700	$ 160,195	7.2%
Operating profit	32,996	25,617	28.8%

Liquidity and Capital Resources

On October 8, 2014 and November 6, 2014, we completed the October/November Private Placement, selling an aggregate of 16,060,960 and 9,404,064 shares, respectively, of our common stock at a price of $25.59 per share, pursuant to which we received net proceeds of approximately $651.5 million, after deducting fees and offering expenses.

On May 20, 2014, we completed the May Private Placement pursuant to which we issued and sold an aggregate of 15,800,000 shares of our common stock for an aggregate consideration of $300.2 million, gross of transaction costs of approximately $13.4 million.

Our primary sources of liquidity in the Successor 2014 Six-Month Period and Successor 2013 Period were cash raised from the May Private Placement, our initial public offering, a warrant exchange offer and cash generated from operations. Our primary uses of cash and cash equivalents are raw material purchases, salary expense, acquisitions, capital expenditures and debt service obligations. We believe that our cash and cash equivalent balance and cash generated from operations will be sufficient to meet our working capital needs, capital expenditures and other business requirements for at least the next twelve months. At June 30, 2014, we had $643 million in cash and cash equivalents in addition to an unused line of credit of approximately $49 million. At December 31, 2013, we had $123 million in cash and cash equivalents.

Of our $643 million of cash and cash equivalents at June 30, 2014, $68.2 million was held by our foreign subsidiaries. Of our $123 million of cash and cash equivalents at December 31, 2013, $41.5 million was held by our foreign subsidiaries. The majority of the cash held by foreign subsidiaries is generally available for the ongoing needs of our operations. The laws of certain countries may limit our ability to utilize cash resources held in those countries for operations in other countries. However, these laws are not likely to impact our liquidity in any material way. The operations of each foreign subsidiary generally fund such subsidiary s capital requirements. In the event that other foreign operations or operations within the United States require additional cash, we may transfer cash between and among subsidiaries as needed so long as such transfers are in accordance with law. As of June 30, 2014 and December 31, 2013, we had the ability to repatriate $17.2 million and $10.3 million, respectively, of cash at our discretion from the foreign subsidiaries and branches while the remaining balances of $51.0 million and $31.2 million, respectively, were held at subsidiaries in which earnings are considered permanently reinvested. Repatriation of some of these funds could be subject to delay and could have potential tax consequences, principally with respect to withholding taxes paid in foreign jurisdictions. If cash is repatriated from jurisdictions in which earnings are considered permanently reinvested we will be required to accrue and pay U.S. income taxes on such repatriations.

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Our primary sources of liquidity in the Successor 2014 Quarterly Period and Successor 2013 Period were cash raised from our initial public offering, a warrant exchange offer and cash generated from operations. Our primary uses of cash and cash equivalents are raw material purchases, salary expense, acquisitions, capital expenditures and debt service obligations. We believe that our cash and cash equivalent balance and cash generated from operations will be sufficient to meet our working capital needs, capital expenditures and other business requirements for at least the next twelve months. At March 31, 2014, we had $317 million in cash and cash equivalents in addition to an unused line of credit of approximately $46 million. At December 31, 2013, we had $123 million in cash and cash equivalents.

The following is a summary of our cash flows provided by (used in) operating, investing and financing activities during the periods indicated:

					Year Ended December 31,	
(amounts in thousands)	**Six Months Ended June 30,** ***2014 Successor***	**Six Months Ended June 30,** ***2013 Predecessor***	**Period from Inception (April 23, 2013) to December 31,** ***2013 Successor***	**January 1, 2013 through October 31,** ***2013 Predecessor***	***2012 Predecessor***	***2011 Predecessor***
Cash and cash equivalents, beginning of the period	$ 123,040	$ 143,351	$	$ 143,351	$ 113,452	$ 106,740
Cash provided by operating activities	49,214	37,247	7,523	56,062	75,176	49,746
Cash provided by (used in) investing activities	240	(2,630)	(920,231)	(7,815)	(18,277)	(3,454)
Cash provided by (used in) financing activities	469,966	(133,605)	1,035,656	(104,240)	(27,232)	(37,798)
Exchange rate impact on cash and cash equivalents	300	(1,455)	92	(303)	232	(1,782)
Cash and cash equivalents, end of the period	$ 642,760	$ 42,908	$ 123,040	$ 87,055	$ 143,351	$ 113,452

Successor 2014 Six-Month Period Compared to Predecessor 2013 Six-Month Period

Operating Activities

During the Successor 2014 Six-Month Period, we generated $49.2 million in cash from operating activities primarily due to a net loss of $4.4 million offset by non-cash charge add-backs for depreciation and amortization of $38.3 million, a fair value adjustment to the long-term contingent consideration liability of $23.8 million and the elimination of the final portion of the manufacturer s profit in inventory in connection with the MacDermid Acquisition of $12.0 million. These favorable changes were partially offset by a non-cash deferred tax benefit of $13.8 million, lower accrued expenses of $5.4 million primarily from payments of deferred compensation made during the Successor 2014 Six-Month Period in addition to higher accounts receivable of $2.0 million due to timing of sales as compared to the Predecessor 2013 Six-Month Period.

During the Predecessor 2013 Six-Month Period, we generated $37.2 million in cash from operating activities primarily due to net income of $9.6 million, non-cash charges for depreciation and amortization of $19.7 million and loss on extinguishment of debt of $18.8 million. These increases were partially offset by unfavorable changes in accounts receivable of $10.6 million mainly from slower collections and accrued expenses of $3.4 million primarily from higher interest payments made in the Predecessor 2013 Six-Month Period.

Our management uses days sales outstanding (DSO) to measure how efficiently we manage the billing and collection of accounts receivable. We calculate DSO by dividing the product of 360 and our accounts receivable balance by our annualized net sales. At June 30, 2014 and December 31, 2013, DSO was 68 days and 73 days, respectively.

Our management uses days in inventory (DII) to calculate our efficiency at realizing inventories, which is calculated by dividing the product of 360 and our inventory balance, net of reserves, by our annualized cost of sales, excluding any intercompany sales. At June 30, 2014 and December 31, 2013, DII was 78 days and 88 days (inclusive of finished goods step-up adjustment of $35.9 million and related recognition of two-thirds of the inventory step-up in the November and December 2013 of $23.9 million in connection with the MacDermid Acquisition), respectively. Our products generally have shelf lives that exceed one year.

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Investing Activities

During the Successor 2014 Six-Month Period, we generated cash from investing activities of approximately $0.2 million primarily from cash received for the working capital adjustment of $8.5 million in connection with the MacDermid Acquisition partially offset by cash payments made in connection with the 401(k) exchange settlement of $2.6 million and capital expenditures of $4.6 million.

During the period from our inception (April 23, 2013) through June 30, 2013 (the Platform Preacquisition Period), we used cash from investing activities of approximately $359.9 million to purchase marketable securities.

During the Predecessor 2013 Six-Month Period, we used cash from investing activities of approximately $2.6 million primarily for capital expenditures.

Financing Activities

During the Successor 2014 Six-Month Period, we generated cash from financing activities of $470.0 million primarily from proceeds received from the issuance of common shares from the May Private Placement, net of transaction costs, and warrant exercises of approximately $473.6 million. These were partially offset by debt repayments of $3.8 million.

During the Platform Preacquisition Period, we generated cash from financing activities of approximately $881.2 million primarily from proceeds received from issuances of common and preferred shares.

During the Predecessor 2013 Six-Month Period, we used cash from financing activities of $133.6 million primarily for the repayment of long-term borrowings, including escrowed funds, of $730.3 million, in addition to the payment of debt financing fees of $12.6 million. We also repurchased Predecessor Series A Preferred Stock and accumulated dividends of $500.0 million. Partially offsetting these uses were proceeds received from the issuance of debt in connection with a refinancing and recapitalization of $1.11 billion. Refer to Note 8 Debt for further discussion pertaining to these financing activities.

Successor 2013 Period

Operating Activities

During the Successor 2013 Period, we generated $7.5 million in cash from operating activities primarily due to the favorable changes in working capital of approximately $8.1 million.

Investing Activities

During the Successor 2013 Period, we used cash from investing activities of approximately $920 million primarily for the MacDermid Acquisition.

Financing Activities

During the Successor 2013 Period, we generated cash from financing activities of $1.04 billion from proceeds received from the issuance of common and preferred shares and warrants.

Predecessor 2013 Period

Operating Activities

During the Predecessor 2013 Period, we generated cash from operating activities of $56.1 million which was primarily comprised of net income of $13.5 million, depreciation and amortization of $32.8 million, and $18.8 million related to the loss on extinguishment of debt partially offset by unfavorable changes in working capital of $13.6 million.

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Investing Activities

During the Predecessor 2013 Period, we used cash from investing activities of $7.8 million primarily for the purchase of capital expenditures of $8.9 million.

Financing Activities

During the Predecessor 2013 Period, we used cash from financing activities of approximately $104 million as borrowings of $1.10 billion (net of debt discounts of $5.5 million) were used primarily to (1) pay off tranche B and tranche C terms loans of approximately $380 million, (2) pay off senior subordinated notes of approximately $355 million (inclusive of a call premium payment), (3) repurchase approximately $270 million of outstanding Series A Preferred Stock, (4) pay accumulated dividends on the Series A Preferred Stock of approximately $230 million and (5) pay $13.6 million of financing costs. Additionally, an advance of $33.3 million was sent by Platform Acquisition Holdings Limited and received by MacDermid prior to the acquisition.

Predecessor 2012 Period Compared to Predecessor 2011 Period

Operating Activities

MacDermid generated cash flows from operating activities of $75.2 million for the year ended December 31, 2012, compared to $49.7 million for the same period in 2011. The increase in cash flow provided by operations, for the year ended December 31, 2012 was primarily attributable to an increase in earnings of $44.9 million, a decrease of $46.4 million in impairment charges, a $3.5 million increase in remeasurement charges on foreign currency denominated debt, an increase of deferred income taxes of $7.6 million primarily due to a change in the deferred tax balances associated with the Euro denominated debt and the $46.4 million of impairment charges related to a write down of customer list intangible assets, a decrease in accounts receivable of $4.5 million, an increase in accounts payable of $6.8 million attributable to higher inventory levels, a $9.1 million increase in accrued expenses due to higher bonus accruals and a $5.3 million increase in income tax balances due to recording higher income taxes payable based upon earnings.

We review accounts receivable on a consolidated basis on a business-by-business level. These quarterly reviews focus primarily on the seasonality and collectability of accounts receivable. As a result of these reviews, MacDermid determined that the composition of accounts receivable did not change in any material respect during (1) the Successor 2013 Period, (2) the Predecessor 2013 Period or (3) the year ended December 31, 2012 compared to the year ended December 31, 2011. MacDermid s management uses days sales outstanding (DSO) to measure how efficiently MacDermid manages the billing and collection of accounts receivable. MacDermid calculates DSO by dividing the product of 360 and its accounts receivable balance by its annualized net sales. At December 31, 2013 and December 31, 2012, DSO was 73 days and 68 days, respectively.

The primary components of MacDermid s inventory are finished goods, raw materials and supplies and equipment. MacDermid reviews its inventories quarterly on a consolidated basis on a business-by-business level for obsolescence and excess quantities and to evaluate the appropriateness of the composition of its inventory at any given time. MacDermid s management uses DII to calculate its efficiency at realizing inventories. MacDermid calculates DII by dividing the product of 360 and its inventory balance, net of reserves, by its annualized cost of sales, excluding any intercompany sales. At December 31, 2013 and December 31, 2012, DII was 88 days (inclusive of finished goods step-up adjustment of $35.9 million and related recognition of two-thirds of the inventory step-up in the Successor 2013 Period of $23.9 million in connection with the MacDermid Acquisition) and 73 days, respectively. Its products generally have shelf lives that exceed one year.

Investing Activities

Net cash flows used in investing activities for the year ended December 31, 2012 was $18.3 million compared to $3.5 million for the same period in 2011. The decrease of $14.8 million was primarily attributable to $13.4 million of capital expenditures and $5.0 million related to the acquisition of a company in Brazil during the year ended December 31, 2012 compared to $3.3 million of proceeds from the sale of business units, $0.3 million of proceeds from the sale of assets, capital expenditures of $8.7 million, the purchase of equity securities of $0.8 million and the redemption of a certificate of deposit of $2.5 million during the year ended December 31, 2011.

Financing Activities

Net cash flows used in financing activities for the year ended December 31, 2012 was $27.2 million compared to $37.8 million for the same period in 2011, a decrease of $10.6 million primarily due to $10.9 million in lower payments of long-term debt made during the year ended December 31, 2012 compared to the same period in 2011. The decrease in long-term debt payments was due to a $14.6 million mandatory excess cash flow payment based upon MacDermid s 2011 operating results made during the first quarter of 2012, compared to a $24.2 million mandatory excess cash flow payment based upon MacDermid s 2010 operating results made during the same time period in 2011. MacDermid also had a decrease in short term borrowings of $1.3 million for the year ended December 31, 2012 compared to the same period in 2011, offset by lower proceeds from capital leases of $1.1 million for the year ended December 31, 2012 compared to the same period in 2011.

Financial Borrowings

Credit Facilities

We are party to the Amended and Restated Credit Agreement consisting of (i) a $755 million first lien credit facility (which we refer to as our first lien credit facility) and (ii) a $50.0 million revolving credit facility (which we refer to as our revolving credit facility, and together with our first lien credit facility, our credit facilities), in each case, which amount is reflective of our borrowing capacity prior to the CAS Acquisition. In June 2013, we entered into a $360 million second lien facility that was repaid in connection with the MacDermid Acquisition. A portion of our revolving credit facility not in excess of $15.0 million is available for the issuance of letters of credit. Pursuant to the Further Amendments to the Amended and Restated Credit Agreement which became effective upon the consummation of the CAS Acquisition on November 3, 2014, (i) we borrowed New Tranche B Term Loans in an aggregate principal amount of $130 million through an increase in our existing tranche B term loan facility, (ii) our existing U.S. Dollar revolving credit facility was increased by $62.5 million to $87.5 million and (iii) our existing multicurrency revolving credit facility was increased by $62.5 million to $87.5 million. On the date of the CAS Acquisition, we borrowed $60 million under the U.S. Dollar revolving credit facility and 55 million ($69 million assuming an exchange rate of $1.26 per 1.00) under the multicurrency revolving credit facility. In addition, Euro Tranche Term Loans in an aggregate amount of 205 million (or $259 million assuming an exchange rate of $1.26 per 1.00), were borrowed by MAS Holdings and NAIP. Pursuant to the Further Amendments, MAS Holdings and NAIP were added as borrowers under the Second Amended and Restated Credit Agreement in respect of the Euro Tranche Term Loans and certain domestic and foreign subsidiaries of Platform and MacDermid, including MAS Holdings and NAIP, became guarantors under our Amended and Restated Credit Agreement, and in connection therewith, pledged certain additional collateral to secure the obligations incurred under the Euro Tranche Term Loans and/or other loans incurred under the facility.

As of June 30, 2014, we had approximately $747 million of indebtedness outstanding under our first lien credit facility and there were no borrowings under our revolving credit facility, other than stand-by letters of credit issued in the amount of $1.0 million which reduce the borrowings available under our revolving credit facility. As of December 31, 2013, we had approximately $751 million of indebtedness outstanding under our first lien credit facility and there were no borrowings under our revolving credit facility, other than stand-by letters of credit issued in the amount of $4.6 million which reduce the borrowings available under our revolving credit facility. Our credit facilities contain various covenants, including limitations on additional indebtedness, dividends and other distributions, entry into new lines of business, use of loan proceeds, capital expenditures, restricted payments, restrictions on liens, transactions with affiliates, amendments to organizational documents, accounting changes, sale and leaseback transactions and dispositions. In addition, the revolving credit facility requires us to comply with a financial covenant if our borrowings under the revolving credit facilities and letter of credit obligations exceed 25% of the revolving credit commitments as of the last day of any fiscal quarter which requires us to maintain a 6.5 to 1.0 ratio of (x) consolidated indebtedness secured by a first lien minus unrestricted cash and cash equivalents of the borrowers and guarantors under the Second Amended and Restated Credit Agreement to (y) consolidated EBITDA for the four most recent fiscal quarters, subject to a right to cure. As of June 30, 2014, we were in compliance with the debt covenants contained in the new senior secured credit facilities.

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In connection with the CAS Acquisition, on April 16, 2014, Platform entered into a debt commitment letter with Barclays Bank PLC for (i) $600 million of incremental first lien term loans (the First Lien Facility) to be incurred under our Amended and Restated Credit Agreement and (ii) second lien term loans (the Second Lien Facility) in an aggregate principal amount of $120 million for the purposes of financing the CAS Acquisition and the fees and expenses in connection therewith, on the terms and subject to the conditions set forth in such debt commitment letter. On July 15, 2014, Platform amended and restated the debt commitment letter entered into in connection with the CAS Acquisition pursuant to which the maximum commitment under the First Lien Facility was reduced to $405 million and the Second Lien Facility commitment was eliminated. These amendments resulted from Platform s improved cash on hand position, primarily as a result of the May Private Placement completed on May 21, 2014. Unless agreed otherwise, the First Lien Facility will mature on June 7, 2020.

Senior Subordinated Notes

On April 12, 2007, MacDermid issued $350 million of senior subordinated notes with a fixed interest rate of 9.50% at par. The senior subordinated notes were called and retired in the Predecessor 2013 Period.

Contractual Obligations and Commitments

We own most of our major manufacturing facilities, but we do lease certain office, manufacturing factories and warehouse space and land, as well as other equipment primarily under non-cancelable operating leases.

Summarized in the table below are our obligations and commitments to make future payments in connection with debt, minimum lease payment obligations (net of minimum sublease income), interest payments and long-term contingent consideration as of December 31, 2013. This table does not reflect the Further Amendments, which became effective upon consummation of the CAS Acquisition and any further capital lease obligations in connection with the Agriphar Acquisition:

	Payment Due by Period						
(amounts in thousands)	**2014**	**2015**	**2016**	**2017**	**2018**	**2019 and Thereafter**	**Total**
Debt obligations (including short-term debt) (1)	$ 7,550	$ 7,550	$ 7,550	$ 7,550	$ 7,550	$ 713,475	$ 751,225
Capital lease obligations (2)	408	342	186	71	17		1,024
Operating leases (3)	7,449	4,970	3,625	2,900	2,482	17,295	38,721
Interest payments (4)	29,924	29,611	29,300	28,994	28,690	40,596	187,115
Redeemable 401(k) Plan interest (5)	20,972						20,972
Long-term contingent consideration (6)							