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Platform Specialty Products Corp
Form 10-K
March 30, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

x ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2014

OR

.. TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-36272

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or
organization)

37-1744899
(I.R.S. Employer Identification No.)

1450 Centrepark Boulevard, Suite 210
West Palm Beach, Florida
(Address of principal executive offices)

33401
(Zip Code)

Registrant's telephone number, including area code: (561) 207-9600

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class
Common Stock, par value \$0.01 per share

Name of Each Exchange on Which Registered
The New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

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None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

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

Large accelerated filer ☐ Accelerated filer ☐ Non-Accelerated filer ☒ Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes ☐ No ☒

The number of shares of common stock outstanding as of March 23, 2015 was 192,220,472. The aggregate market value of the common stock held by non-affiliates as of June 30, 2014 was approximately \$1.90 billion, based upon the last reported sales price for such date on the NYSE. All (i) executive officers and directors of the registrant and (ii) all persons filing a Schedule 13D with the Securities and Exchange Commission in respect to the registrant's common stock who hold 10% or more of the registrant's outstanding common stock, have been deemed, solely for the purpose of the foregoing calculation, to be "affiliates" of the registrant.

Documents Incorporated By Reference

Portions of the registrant's definitive proxy statement for its 2015 annual meeting of stockholders, which proxy statement will be filed no later than 120 days after the close of the registrant's fiscal year ended December 31, 2014, are hereby incorporated by reference in Part III of this Annual Report on Form 10-K.

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GLOSSARY OF DEFINED TERMS

Terms	Definitions
Platform; Successor; We; Us; Our; the Company	Platform Specialty Products Corporation, a Delaware corporation, and its subsidiaries, collectively, for all periods subsequent to the MacDermid Acquisition.
A Shares	2,150,000 Class A Junior Shares authorized and issued by the Predecessor on April 13, 2007 to employees who purchased both preferred and common shares of the Predecessor as part of a \$7.0 million management buy-in of both preferred and common shares of the Predecessor.
Acquisitions	The Agriphar Acquisition, CAS Acquisition, Arysta Acquisition and MacDermid Acquisition, collectively.
Agriphar	Percival and its agrochemical business, Agriphar.
Agriphar Acquisition	Acquisition of Agriphar, completed on October 1, 2014.
AIs	Active ingredients.
Amended and Restated Credit Agreement	Platform's credit agreement dated April 12, 2007, as amended on June 7, 2013, October 31, 2013 (Amendment No. 1), August 6, 2014 (Second Amended and Restated Credit Agreement and the Further Amendments pursuant to Amendment No. 2), October 1, 2014 (Incremental Amendment No. 1) and February 13, 2015 (Amendment No. 3).
Amendment No. 2	Amendment No. 2, dated as of August 6, 2014, entered into among, inter alia, Platform, Platform Holdings, LLC, MacDermid, the subsidiaries of the borrowers from time to time parties thereto, the lenders from time to time parties thereto and Barclays Bank PLC, as administrative agent and collateral agent with respect to the Credit Agreement which made the Further Amendments to the Second Amended and Restated Credit Agreement upon consummation of the CAS Acquisition.
Amendment No. 3	Amendment No. 3, dated as of February 13, 2015, entered into among, Platform, Platform Holdings, LLC, MAS Holdings, NAIP and certain subsidiaries of Platform and Platform Holdings, LLC, the lenders from time to time parties thereto and Barclays Bank PLC to the Second Amended and Restated Credit Agreement upon consummation of the Arysta Acquisition.
Annual Report	This annual report on Form 10-K for the fiscal year ended December 31, 2014.
Arysta	Arysta LifeScience Limited, an Irish private limited company.
Arysta Acquisition	Acquisition of Arysta, completed on February 13, 2015.
ASC	Accounting Standard Codification.
Asset-Lite, High-Touch	Platform's philosophy and business model, which involves dedicating extensive resources to research and development and highly technical customer service, while limiting investments in fixed assets and capital expenditures.

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GLOSSARY OF DEFINED TERMS

B Shares	1,364,000 Class B Junior Performance Shares issued by the Predecessor in May 2008 in order to compensate certain of the Predecessor's employees for their long-term commitment to the Predecessor, motivate sustained increases in the Predecessor's financial performance and, in a liquidation event, permit employees to share in the value of equity in the Predecessor.
Board	Platform's board of directors.
CAS	AgroSolutions business of Chemtura.
CAS Acquisition	Acquisition of CAS, completed on November 3, 2014.
Chemtura	Chemtura Corporation, a Delaware corporation.
Credit Facilities	The First Lien Credit Facility and the Revolving Credit Facility, collectively, available under the Amended and Restated Credit Agreement.
C Shares	5,000,000 Class C Junior Shares authorized on January 29, 2013 by the Predecessor for issuance. The Class C Junior Shares were allocated to three tranches of 1,666,666 shares each and defined as Class C-1 Junior Shares, Class C-2 Junior Shares and Class C-3 Junior Shares. The number of issued and awarded Class C Junior Shares was 4,890,000 shares or 1,630,000 shares each for the Class C-1 Junior Shares, Class C-2 Junior Shares and Class C-3 Junior Shares.
Debt Commitment Letter	Commitment letter entered into on October 20, 2014 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 providing for the Facilities 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 commitment letter.
Domestication	Platform's change of jurisdiction of incorporation from the British Virgin Islands to Delaware on January 22, 2014.
ESPP	Platform Specialty Products Corporation 2014 Employee Stock Purchase Plan, adopted by the Board on March 6, 2014 and approved by Platform's stockholders at the annual meeting held on June 12, 2014.
EU	European Union.
EURO Tranche Terms Loans	New term loans denominated in Euros in an aggregate amount of €205 million borrowed in connection with the CAS Acquisition.
Exchange Act	U.S. Securities Exchange Act of 1934, as amended.
Facilities	\$1.60 billion term facility and senior unsecured bridge loans in an aggregate principal amount of \$750 million incurred for the 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.

Dodd-Frank Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

FASB Financial Accounting Standard Board.

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GLOSSARY OF DEFINED TERMS

FCPA	Foreign Corrupt Practices Act of 1977, which prohibits companies and their intermediaries from making payments in violation of law to non-U.S. government officials for the purpose of obtaining or retaining business or securing any other improper advantage.
First Lien Credit Facility	First lien credit facility available under the Amended and Restated Credit Agreement.
Founder Entities	Mariposa Acquisition, LLC and Berggruen Acquisition Holdings, IV, Ltd., collectively.
Further Amendments	Further amendments to our Second Amended and Restated Credit Agreement pursuant to the Amendment No. 2 entered on August 6, 2014 by and among Platform, Barclays Bank PLC, the several lenders from time to time party thereto and the other parties thereto, which became effective upon the consummation of the CAS Acquisition on November 3, 2014.
GVAP	Platform's Global Value Added Portfolio, which includes products in the herbicides, insecticides, fungicides and seed treatment categories, based on patented or proprietary off-patent AIs.
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board.
Incremental Amendment	Incremental amendment No. 1 to the Amended and Restated Credit Agreement entered into on October 1, 2014 by and among Platform 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 party thereto through an increase in our existing Tranche B term loans in an aggregate principal amount of \$300 million.
Initial Public Offering	Initial public offering of Platform (formerly named "Platform Acquisition Holdings Limited") completed on the London Stock Exchange on May 22, 2013, raising net proceeds of approximately \$881 million.
JOBS Act	Jumpstart Our Business Startups Act of 2012.
MacDermid	MacDermid, Incorporated, a Connecticut corporation.
MacDermid Acquisition	Platform's acquisition on October 31, 2013 of substantially all of the equity of MacDermid Holdings, which, at the time, owned approximately 97% of MacDermid. As a result, Platform became a holding company for the MacDermid business. Platform acquired the remaining 3% of MacDermid on March 4, 2014, pursuant to the terms of an Exchange Agreement, dated October 25, 2013, between Platform and the fiduciaries of the 401K Plan.
MacDermid Holdings	MacDermid Holdings, LLC which, at the time of the MacDermid Acquisition, owned approximately 97% of MacDermid, a subsidiary of MacDermid Holdings.
May Private Placement	Private placement of an aggregate of 15,800,000 shares of our common stock completed on May 20, 2014 at a purchase price of \$19.00 per share, raising net proceeds of approximately \$287 million.
MAS Holdings	MacDermid Agricultural Solutions Holdings B.V., a company organized under the laws of the Netherlands and a subsidiary of Platform.

GLOSSARY OF DEFINED TERMS

NIAP	Netherlands Agricultural Investment Partners, LLC, a company organized under the laws of the Netherlands and a subsidiary of Platform.
NYSE	New York Stock Exchange.
New Tranche B Term Loans	New Tranche B term loans denominated in U.S. dollars in an aggregate principal amount of \$130 million, borrowed in connection with the CAS Acquisition through an increase in Platform's existing tranche B term loan facility.
New Tranche B-2 Term Loans	New Tranche B-2 term loans denominated in U.S. dollars in an aggregate principal amount of up to \$500 million, borrowed in connection with the Arysta Acquisition through an increase in Platform's existing tranche B term loan facility.
Notes Offering	Private offering of \$1.1 billion aggregate principal amount of 6.50% USD Notes due 2022 and €350 million aggregate principal amount of 6.00% EUR Notes due 2023 to qualified institutional buyers pursuant to Rule 144A under the Securities Act, and to non-U.S. persons in accordance with Regulation S under the Securities Act, completed on February 2, 2015.
November Resale Registration Statement	Registration statement on Form S-1 (File No. 333-199817) initially filed on November 3, 2014 to register the resale of all of the shares sold in the October/November Private Placement. The November Resale Registration Statement was amended on November 10, 2014 and declared effective that same day.
October/November Private Placement	Private placement of an aggregate of 16,060,960 shares and 9,404,064 shares of our common stock completed on October 8, 2014 and November 6, 2014, respectively, at a price of \$25.59 per share, raising net proceeds of approximately \$651.5 million.
Original Seller	Nalozo S.à.r.l., a Luxembourg limited liability company and the original seller in the Arysta Acquisition.
PCAOB	Public Company Accounting Oversight Board.
PDH	Platform Delaware Holdings, Inc., a subsidiary of Platform.
PDH Common Stock	Shares of common stock of PDH.
Pension Plan	MacDermid, Incorporated Employees' Pension Plan (as amended and restated, effective January 1, 2009), a non-contributory domestic defined benefit pension plan.
Percival	Percival S.A., a société anonyme incorporated and organized under the laws of Belgium, acquired by Platform on October 1, 2014.
Pershing Square	Pershing Square Capital Management, L.P.
Predecessor	MacDermid and its subsidiaries, collectively, for all periods prior to the MacDermid Acquisition.
Predecessor 2011 Period	MacDermid's fiscal year ended December 31, 2011.
Predecessor 2012 Period	MacDermid's fiscal year ended December 31, 2012.
Predecessor 2013 Period	Ten-month period from January 1, 2013 through October 31, 2013.

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GLOSSARY OF DEFINED TERMS

Public Offering	Underwritten registered public offering of 16,445,000 shares of our common stock completed on November 17, 2014 at a public offering price of \$24.50 per share, raising gross proceeds of approximately \$403 million.
REACH	Regulation (EC) No 1907/2006 of the European Parliament and the Council dated December 18, 2006 relating to the Registration, Evaluation, Authorization and Restriction of Chemicals which became effective on June 1, 2007 and requires manufacturers and importers of most chemicals in the EU to register these chemicals and evaluate their potential impact on human health and the environment.
Retaining Holder	Each Holder of an equity interest of MacDermid Holdings immediately prior to the closing of the MacDermid Acquisition, not owned by Platform, who executed a RHSA.
Revolving Credit Facility	Revolving Credit Facility available under the Amended and Restated Credit Agreement.
ROA	Returns on assets.
RSUs	Restricted stock units issued by Platform from time to time under the 2013 Plan.
RHSA	Retaining Holder Securityholders' Agreement dated October 10, 2013 entered into by and between Platform and each Retaining Holder pursuant to which they agreed to exchange their respective interests in MacDermid Holdings for shares of PDH Common Stock, at an exchange rate of \$11.00 per share plus (i) a proportionate share of the \$100 million contingent consideration and (ii) an interest in certain MacDermid pending litigation.
Sarbanes-Oxley	Sarbanes-Oxley Act of 2002.
SEC	U.S. Securities and Exchange Commission.
Second Amended and Restated Credit Agreement	Second Amended and Restated Credit Agreement, dated as of August 6, 2014, among, inter alia, Platform, Platform Holdings, LLC, MacDermid, the subsidiaries of the borrowers from time to time parties thereto, the lenders from time to time parties thereto and Barclays Bank PLC, as administrative agent and collateral agent which generally provided for, among other things, (i) increased flexibility with respect to permitted acquisitions, (ii) the ability to request incremental facilities in currencies other than U.S. Dollars, and (iii) securing foreign assets in support of future term loans.
Securities Act	U.S. Securities Act of 1933, as amended.
Seller	Nalozo, L.P., an affiliate of the Original Seller who became the seller in the Arysta Acquisition pursuant to an amendment to the share purchase agreement dated February 11, 2015.
Seller Resale Registration Statement	Registration statement on Form S-3 (File No. 333-202287) initially filed on February 25, 2015 to register the resale of a maximum of 22,107,590 shares of common stock issuable upon conversion of the Series B Preferred Stock pursuant to a registration rights agreement entered into with the Seller dated February 13, 2015. The Seller Registration Statement was amended on March 20, 2015 and is expected to be declared effective by the SEC in early April 2015.

Series A Preferred 2,000,000 shares of Platform's Series A preferred stock which were automatically converted from Stock ordinary shares held by the Founder Entities upon the Domestication, and which are convertible into shares of Platform's common stock, on a one-for-one basis, at any time at the option of the Founder Entities.

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GLOSSARY OF DEFINED TERMS

Series B Preferred Stock	600,000 shares of Platform's Series B Preferred Stock issued to the Seller in connection with the Arysta Acquisition on February 13, 2015.
SERP	Supplemental Executive Retirement Plan for executive officers of Platform.
Successor	Platform and its subsidiaries, collectively, for all periods subsequent to the MacDermid Acquisition.
Successor 2013 Period	Period from April 23, 2013 (inception) through December 31, 2013.
Tartan	Tartan Holdings, LLC, a Delaware limited liability company and subsidiary of Platform, formed at the time of the MacDermid Acquisition to hold the PDH Common Stock in exchange of MacDermid Holdings equity interests.
U.K. Pension Plan	Pension Plan Retirement and death benefit plans covering employees in the U.K.
USD Incremental Loans	Incremental term loans under the Incremental Amendment to the Amended and Restated Credit Agreement in an aggregate principal amount of \$300 million used to finance the Agriphar Acquisition.
U.S. GAAP	Generally accepted accounting principles in the United States.
Warrant Exchange Offer	Exchange offer conducted by Platform in order to fund a portion of the cash consideration for the MacDermid Acquisition pursuant to which Platform issued common stock in exchange for \$10.50 and 3 warrants, up to a maximum of half of the warrants outstanding.
2013 Plan	Platform Specialty Products Corporation Amended and Restated 2013 Incentive Compensation Plan adopted by the Board on October 31, 2013, as amended on December 16, 2013 and approved by Platform's stockholders at the annual meeting held on June 12, 2014.
401K Plan	MacDermid, Incorporated Profit Sharing and Employee Savings Plan.
6.00% EUR Notes due 2023	Platform's 6.00% senior notes due 2023 denominated in Euro issued in the Notes Offering.
6.50% USD Notes due 2022	Platform's 6.50% senior notes due 2022 denominated in U.S. dollars issued in the Notes Offering.

Part I

Item 1. Business

Unless the context otherwise indicates or requires, all product names and trade names used in this Annual Report are our trademarks, some of which may be registered in certain jurisdictions. Although we have omitted the “®” and “TM” trademark designations for some of such marks in this Annual Report, all rights to such trademarks are nevertheless reserved. This Annual Report contains additional trade names of other companies. We do not intend our use or display of other companies’ trade names to imply a relationship with, or endorsement or sponsorship of us by, these other companies.

Overview

Platform is a global, diversified producer of high-technology specialty chemical products and provider of technical services.

Our business involves the formulation of a broad range of specialty chemicals, created by blending raw materials through multi-step technological processes or formulating AIs into final agricultural products, which can be easily and safely used by growers in the fields. These specialty chemicals are sold into multiple industries, including agrochemical, electronics, graphic arts, metal and plastic plating, and offshore oil production and drilling industries. We refer to our products as “dynamic chemistries” due to their intricate chemical compositions. 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.

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 customer service, while managing conservatively our investments in fixed assets and capital expenditures. To date, Platform has completed four acquisitions: the MacDermid Acquisition on October 31, 2013, the Agriphar Acquisition on October 1, 2014, the CAS Acquisition on November 3, 2014 and the Arysta Acquisition on February 13, 2015.

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.

Acquisitions

2013 Activity

MacDermid Acquisition

On October 31, 2013, we indirectly acquired substantially all of the equity of MacDermid Holdings which, at the time, owned 97% of MacDermid, a wholly-owned subsidiary of MacDermid Holdings. 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 401K Plan. Concurrently with the closing of the MacDermid Acquisition, we changed our name to “Platform Specialty Products Corporation.” On January 22, 2014, we completed our Domestication from the British Virgin Islands to

Delaware, and on January 23, 2014, our common stock began trading on the NYSE under the ticker symbol “PAH.”

The total consideration for the MacDermid Acquisition and the Exchange Agreement was approximately \$1.80 billion (including the assumption of \$754 million of indebtedness, consisting primarily of MacDermid’s then first lien credit facility), plus (i) up to \$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 MacDermid Acquisition and (ii) an interest in certain MacDermid pending litigation which consideration was paid through a combination of both equity interests and cash.

2014 Activity

Agriphar Acquisition

On October 1, 2014, we completed the Agriphar Acquisition for a purchase price of approximately €300 million (\$370 million), consisting of \$350 million in cash, after certain post-closing working capital and other adjustments, 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 acquisition agreement. These shares can also be transferred back to us within six-months after the closing of the Agriphar Acquisition for €15 million (\$18.2 million based on the December 31, 2014 exchange rate of \$1.21 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 fungicides, herbicides and insecticides with end markets primarily across Europe. We believe Agriphar's wide variety of product applications and expertise will amplify the anticipated benefits from the CAS Acquisition and the Arysta Acquisition.

CAS Acquisition

On November 3, 2014, we completed the CAS Acquisition for \$1.04 billion, consisting of \$983 million in cash, after 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 niche provider of seed treatments 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: adjuvants; fungicides; herbicides; insecticides; miticides; plant growth regulators; and seed treatments.

Recent Developments

Arysta Acquisition

On February 13, 2015, we completed the Arysta Acquisition for approximately \$3.57 billion, consisting of \$2.93 billion in cash, subject to working capital and other adjustments, and \$600 million of Platform's Series B Preferred Stock issued to the Seller.

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, or GVAP, 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.

Business Segments

We generate revenue through the formulation and sale of our dynamic chemistries and agrochemical solutions. Our personnel work closely with our customers to ensure that the chemical composition and function of our dynamic chemistries are maintained as intended in addition to ensuring that our products are applied safely and effectively by growers globally. 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 products, a member of our professional service team may visit the customer's sites to ensure that the process sold maintains the correct chemical balance and can be used effectively in the manner and for the purpose desired. Another example from AgroSolutions is our "Applique Bem" stewardship program which started in Brazil in partnership with the Institute of Agriculture, Campinas (IC) and expended into Latin America, Africa and Asia. This program focuses on teaching growers to apply agrochemicals safety and cost-effectively.

We leverage our close customer relationships to execute our growth strategies by working with our customers to identify opportunities for new products, which we develop by drawing upon our significant intellectual property portfolio and technical expertise. We believe that our customers place significant value on our brands, which have been developed through innovation, product leadership and customer service.

We manage our business in three operating segments: Performance Materials; Graphic Solutions; and AgroSolutions.

Performance Materials

Overview

Our Performance Materials segment manufactures and markets dynamic chemistry solutions that are used in the electronics, automotive, 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 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 approximately 600 personnel and four manufacturing facilities in Asia and remain focused on further increasing our presence in the region.

Our Performance Materials segment provides specialty chemicals to three industries:

Electronics. We are a global supplier of chemical compounds to the printed circuit board fabrication industry. In this industry, we design and formulate a complete line of proprietary “wet” dynamic chemistries that our customers use to process the surface of the printed circuit boards and other electronic components they manufacture. Our product portfolio in this industry is focused on niches such as final finishes, through hole metallization and circuit formation, in which we are a small cost to the overall finished product, but a critical component for maintaining the product’s performance. We believe our growth in this industry will be driven by demand in telecommunication, wireless devices and computers, and the increasing use of electronics in automobiles. Our customer base includes customers in the following end markets: computers; telecommunications; wireless devices; audio visual; automotive and office equipment.

Industrial. We are a global supplier of dynamic chemistries to the industrial metal and plastic finishing industries. In this industry, our dynamic chemistries are used for finishing, cleaning and providing surface coatings for a broad range of metal and non-metal surfaces. These coatings may have functional uses, such as improving wear and tear or providing corrosion resistance for appliance parts, or decorative uses, such as providing gloss finishes to components used in automotive interiors. Our chemical compounds are manufactured for these surface coating applications, including cleaning, activating, polishing, electro and electroless plating, phosphatizing, stripping and coating, anti-tarnishing and rust inhibiting for metal and plastic surfaces. Electroless plating is a method of plating metals onto a variety of base materials using chemical reduction without the application of electrical power. Electro plating, in contrast, involves plating metals with the use of an electrical current. Phosphatizing is the application of phosphates, such as iron and zinc, to prevent corrosion of steel surfaces. Our industrial customer base is highly fragmented and includes customers in the following end markets: automotive parts; industrial parts; transportation equipment; electronics equipment and appliances; and plumbing goods. We believe our growth in this industry will be primarily driven by increased worldwide automobile production and demand for appliances, computers and general engineering hardware.

Offshore. We produce water-based hydraulic control fluids for major oil companies and drilling contractors for offshore deep water production and drilling applications. Production fluids are used in the control systems that open

and close critical valves for the deep water oil extraction and transportation process. Drilling fluids are used in control systems to operate valves on the ocean floor. Our current customer base is primarily in the production area of this business, as opposed to drilling and exploration. Although the recent sharp decline in oil prices has slowed the short-term growth expectations of the oil and gas industry, we believe there is significant long-term growth potential for this business as the industry rebounds, continues to grow and as oil is produced from new offshore, sub-sea wells.

Products

We review our portfolio of products regularly to seek to identify and replace low margin products with high margin products. Accordingly, our product mix may frequently change depending upon customer demand and the cost and selling prices related to any given product. In our Performance Materials segment, we offer various products to the electronics, industrial and offshore end markets, including:

- Plating products, which are used to plate holes drilled through printed circuit boards to connect opposite sides of the board and to connect the different layers of multi-layer printed circuit boards;
- Final finishes, which are used on printed circuit boards to preserve the solderability of the finished boards;
- Circuit formation products, which are an assortment of products to promote adhesion and form circuit patterns;
- Oxides, which are conversion coatings used in the fabrication of multilayer circuit boards;
- Pre-treatment and cleaning solutions, which are applied to prepare the surfaces of a wide variety of industrial products for additional treatment. We have a complete line of aqueous and semi-aqueous pre-treatment and cleaning products, which are more environmentally friendly than the solvents they replace;
- Functional conversion coatings, which are applied to metals to enhance corrosion resistance and paint adhesion in a wide spectrum of industrial applications where heavy duty usage and exposure to unfavorable environments are anticipated. Our products plate various parts are used in automotive and aerospace equipment, appliances, computer hard disks and other electronic products;
- Electroless nickel, which is applied to a variety of metal and plastic surfaces to enhance corrosion resistance, wear resistance, solderability and to repair worn or over-machined surfaces in a variety of applications. MacDermid was among the earliest developers of electroless nickel products, which are safer and more environmentally friendly than the products they replace;
- Decorative plating products, which can be used on all surface conditions to provide mirror-like finishes on steel, alloys or plastic in a more environmentally friendly manner. We offer an extensive range of quality decorative plating processes used in the plating of appliances, plumbing goods and automotive trim;
- Hard-coated films for the membrane switch and touch screen markets;
- Production fluids which are water-based hydraulic control fluids used in subsea production control systems to operate valves for the deep water oil extraction and transportation process; and
- Drilling fluids, which are water-based hydraulic control fluids, used in subsea control systems to operate valves for drilling rigs on the ocean floor.

Seasonality

There is no material portion of our Performance Materials segment that is subject to seasonality.

Graphic Solutions

Overview

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.

Products

We review our portfolio of products regularly to identify and replace low margin products with high margin products. Accordingly, our product mix may frequently change depending upon customer demand and the cost and selling prices related to any given product. Products offered to customers in our Graphic Solutions segment include:

- Solid sheet printing elements, which are digital and analog printing sheets, used in the flexographic printing and platemaking processes. Our extensive line of flexographic plates are used in the commercial packaging and letterpress newspaper and publication industries;
- Liquid products, which are liquid photopolymers used to produce printing plates for transferring images onto commercial packaging; and
- Printing equipment, which are thermal plate processing systems that allow press-ready printing plates to be created without solvents.

Seasonality

There is no material portion of our Graphic Solutions segment that is subject to seasonality.

AgroSolutions

Overview

During the fourth quarter of 2014, we created a new operating segment, AgroSolutions, to manage our newly-acquired agrochemical vertical, which now includes Agriphar's, CAS' and Arysta's complementary businesses and which is expected to uniformly operate under the Arysta LifeScience brand.

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, as well as protection from weeds (herbicides), insects (insecticides) and diseases (fungicides). 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: adjuvants; fungicides; herbicides; home applications (home and garden and ectoparasiticides); insecticides; miticides; plant growth regulators; and seed treatments. Our Global Value Added Portfolio, or GVAP, which includes products in the herbicides, insecticides, fungicides and seed treatment categories, based on patented or proprietary off-patent AIs, includes products derived from AIs for which we have a strong market position due to differentiated product offerings or supply relationships. We consider the GVAP portfolio to be a key pillar for our sustainable growth. Our product portfolio also includes biosolutions (biostimulants, innovative nutrition and biocontrol), and regional off-patent AIs that complement our principal product lines.

Agriphar is a European crop protection group with leading product development, registration and distribution capabilities. Its product portfolio provides a wide range of fungicides, herbicides and insecticides with end markets primarily across Europe and is supported by a talented team of researchers and regulatory experts. With its main operational facility in Belgium and owned distribution subsidiaries in France, Greece, Italy and Spain, we believe Agriphar has a strong on the ground presence in Western Europe and has developed a footprint in Latin America. Agriphar brings a wide variety of product applications and expertise across a range of geographic markets. We believe that these added capabilities will amplify the anticipated benefits from the CAS Acquisition and the Arysta Acquisition.

Established over 50 years ago, CAS is a leading niche provider of seed treatments 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: adjuvants; fungicides; herbicides; insecticides; miticides; plant growth regulators; and seed treatments. CAS' products are developed for use on high-value target crops such as tree and vine fruits, ornamentals and nuts and for commodity row crops such as soybeans, canola and corn. CAS' dedicated sales force works with growers and distributors to promote the use of CAS' products throughout a crop's growth cycle and to address selective regional, climate and growth opportunities. Historically, CAS has expanded its presence in worldwide targeted markets by developing or acquiring crop protection products and obtaining registrations for new products, new uses for existing products and use of existing products in new countries. CAS' expertise in registering its product offerings and diverse global presence differentiates CAS from its competitors. CAS develops, sells and registers its own products, as well as products manufactured by others on a license or resale basis.

Arysta is a leading global provider of crop solutions, with expertise in agrochemical and biological products. 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 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. Arysta's product portfolio consists of a distinctive suite of both agrochemical and biosolutions products. Arysta's products serve a broad and diverse geographic mix, focusing on high-growth regions such as Africa, Central/Eastern Europe, Latin America, the Middle East and South Asia.

Products

Our AgroSolutions segment offers a wide variety of proven plant health and pest control products to growers comprised of seven major product lines (adjuvants, fungicides, herbicides, insecticides, miticides, plant growth regulators and seed treatments), as well as home applications (home and garden and ectoparasiticides), and biosolutions (biostimulants, innovative nutrition and biocontrol):

- Adjuvants: Adjuvants are used to help improve the performance of pesticides such as herbicides, insecticides and fungicides. Adjuvants improve the pesticide's ability to spread and penetrate the crop, ensuring good plant coverage and increased probability of contact with the targeted pest. Our main adjuvant products are Latex and Trisiloxane.
- Biosolutions: Our biosolutions product line segment includes over 700 biostimulants, innovative nutrition and biocontrol products. Our biostimulants stimulate plant growth and reproductive development. Our innovative nutrition products optimize the nutrition of plants. Our biocontrol products work like conventional crop protection without leaving residues. This portfolio is highly differentiated and primarily protected by trade secrets. Biostimulant products include Biozyme, BM 86 and BM Headset. Innovative nutrition products include Foltron and Poliquel. Biocontrol products include Carpovirusine, Kasumin and Vacciplant.
- Ectoparasiticides: We offer AIs that are highly effective at targeting and preventing infestation of domestic animals and livestock (sheep, cattle, goats, pigs and poultry) by lice, fleas and ticks without hurting the animal. Our main ectoparasiticides are Exi and Signal.
- Fungicides: Fungicides are products that prevent the spread of fungi in crops. Our combined fungicide portfolio includes Captan, Etridiazole, Fluoxastrobin, Propamocarb, Tetraconazole and Triflumizole. We also offer a targeted range of products designed to control different fungicidal infestations.
- Herbicides: Herbicides are products used to control unwanted plants while leaving the crops they are targeted to treat unharmed. We produce total and selective herbicides with a variety of formulations for many temperate and tropical crops such as tomatoes, potatoes, soybeans and onions. Our main herbicide products are Amicarbazone, Clethodim, Flucarbazone, Dichlobenil and Quizalofop-P-tefuryl.
- Home and Garden: We have a dedicated range of products in both ready-to-use and concentrated formulations to combat mosquitoes, cockroaches, ants, wasps and flies. Our main product in this line is Chloropyrifos.

Insecticides: Our insecticides, such as Acephate and Diflubenzuron, are products used against insect pests at different stages of the pest life cycle from egg and larvae to nymph and adult. Acephate, for example, is extremely effective in the control of helioverpa. These products have both crop and public health applications.

Miticides: Miticides (acaricides) are products that control a variety of mite pests on crops. The products are primarily targeted at tree fruit and nut, vine, ornamental and selected row crop applications for effective mite control programs. Our main miticide products, such as Bifenazate and Propargite, are sold globally.

Plant Growth Regulators: Plant growth regulators are products used for controlling or modifying plant growth processes without severe toxic effect. Our main plant growth regulator products are Daminozide, Hydrazide, Maleic and N-decanol.

Seed Treatments: We have a leading position in the high-growth and high-value seed treatment industry. Seed treatment products are applied to seed before planting. Our diverse portfolio encompasses pioneer products, such as Carboxin, an early AI that is still used widely today, and Cypermethrin, Ipconazole and Thiram. Our seed treatments are used to coat seeds in order to protect the seed during germination and protect the plant during its initial growth phases. We anticipate growth in seed treatments resulting from the expanded use of higher-value genetically-modified seeds.

In addition, we offer certain non-crop products, including animal health products, such as honey bee protective miticides and certain veterinary vaccines. Apivar, one of our honey bee health products, is a leading global miticide for the protection of bees against the Varroa mite.

Seasonality

The agrochemical business is seasonal in nature and corresponds to agricultural cycles within each region in which we operate. The geographic spread of our products can result in significant variations in earnings and cash flow during such cycles. Agrochemical and biosolutions sales typically begin ahead of the growing season and peak in the middle of the season. In the northern hemisphere, farmers purchase the majority of their agrochemical inputs during the first half of the year. Growers in the southern hemisphere purchase the majority of their products in the second half of the year. As a result, we have historically experienced significant fluctuations in quarterly sales. For example, due to the size of Arysta's market in Latin America, Arysta typically generates greater net sales in the second half of the calendar year and its net sales tend to be lower during the first half of each calendar year.

Weather conditions and natural disasters such as heavy rains, hurricanes, hail, floods, tornadoes, freezing conditions, drought, or fire also affect decisions by our customers and end-users about the types and amounts of agrochemical and biosolutions products to purchase and the timing of use of such products. For example, an early spring in Europe can bring forward sales from the second quarter into the first quarter. The high degree of correlation between sales patterns and unpredictable weather conditions makes drawing conclusions from quarterly sales difficult.

Competitive Strengths

We believe that the following are our key competitive strengths:

- **Strong Market Position in Attractive Niche End Markets.** Our businesses strategically focus on acquiring and maintaining leading positions in niche sectors of high-growth markets by offering high value-added services that are indispensable to our customers. We believe that the combination of our global presence, innovative technology, process know-how, solutions orientation, strong commitment to research and development, dedication to customer

service and broad range of proprietary and value-added products distinguishes us from our competitors, allowing us to maintain strong market share positions. Furthermore, we believe the diversity of the niche end markets we serve will enable us to continue our growth throughout economic cycles and mitigate the impact of a downturn in any single market.

- **Diversified Customer, Product, End-Market and Geographic Mix.** We offer a broad range of products and services to diverse and often unrelated end markets, ranging from agricultural, electronics to printing and offshore oil drilling, that we believe help mitigate the effects of any adverse event affecting a specific industry, end market or region.
- **“Asset-Lite, High-Touch” Business Model.** We define an “Asset-Lite, High-Touch” business model as the intersection of top-level returns, unit margins and asset efficiency with nearly half of our employees residing in either technological innovation or sales and services areas. Our commitment to technological innovation and our extensive intellectual property portfolio enables us to develop our cutting-edge products. In order to continue to provide innovative products and highly specialized technical service to our customers, we place a premium on maintaining an expert and qualified employee base.

Our global sales and service personnel possess extensive knowledge of and experience in our local markets. For instance, our technical management team serving our Asian markets in the agrochemical space has, on average, over 20 combined years of experience, including decades of joint product development with our key customers located in the greater China region. We believe that our proprietary technology, extensive industry experience and a customer service-focused business model are difficult for our competitors to replicate.

- **Attractive Financial Profile with Strong Cash Flow Generation.** Our key proprietary technology, service-oriented business model, high barriers to entry and significant customer switching costs have allowed us to achieve stable and compelling margins while protecting our market share. Further, our business model has allowed us to maintain strong cash generation even during economic downturns. Our fixed asset base is modern and well-maintained and, accordingly, requires low capital expenditures.
- **Strong Expertise in Distribution and Registration.** Our AgroSolutions business’ distribution network currently reaches over 100 countries and jurisdictions through a network of distributors. Our large distribution network enables us to focus on profitable niche applications, which we believe are less sensitive to competitive pricing pressures. Our geographical footprint and distribution network also allows us to attract licensing and resale opportunities from partner companies for new products and technologies.

In addition to the strength of our distribution network, we have a team of specialists dedicated to the complex yet crucial process of product registration across various jurisdictions. We are well experienced in obtaining the required registrations for our products in each country in which they are sold and for each crop on which they are applied. Once obtained, these registrations provide a right to use the active ingredient upon which the product is based for the specified crop in that country or region for a number of years.

- **Experienced Management Team.** We believe our management has a proven track record of delivering consistent growth, even during economic downturns. Our CEO, Dan H. Leever, has been CEO of MacDermid since 1990, where he produced strong, resilient growth through multiple economic cycles. In our AgroSolutions business segment, Wayne M. Hewett, Arysta’s CEO, became President of Platform upon completion of the Arysta Acquisition, and now leads the AgroSolutions business segment, as well as the integration of CAS, Agriphar and Arysta. CAS’ management team, including its president Nelson Gibson, also joined our AgroSolutions business segment upon completion of the CAS Acquisition.

Business Strategies

We intend to continue to grow our businesses, improve profitability and drive shareholder returns by pursuing the following integrated strategies:

Expand our Core Businesses. We believe that we can capitalize on our technical capabilities, sophisticated process know-how, solutions orientation, strong customer relationships and deep industry knowledge to enhance growth by:

- Extending Product Breadth: We intend to extend many of our product offerings through the development of new applications for our existing products in our existing markets or through synergetic combinations of AIs within our new agrochemical vertical to develop innovative solutions to growers worldwide;

- **Continuing to Grow Internationally with Our Customers:** We intend to continue to grow internationally by expanding our product sales to our existing multinational customers as they continue to penetrate emerging regions. We intend to continue to make investments, especially in technical staff, in order to better serve our customers; and
- **Maintaining our Strong Presence in Rapidly Growing Markets:** We strategically focus on rapidly growing emerging markets and are targeting those geographies with attractive market fundamentals where our strengths in marketing, portfolio development, registration and customer education can add value for growers. We believe that Arysta's business is well-aligned with our strategic focus on rapidly growing emerging markets.

Leverage our Capabilities to Grow into New Markets and Applications. Building on our core competencies in product innovation, applications development and technical services, we intend to reach new high-growth markets and expand upon our existing technologies to develop new products for new applications in markets that are adjacent to those we currently serve. Examples of our initiatives include:

- **Plating for Molded Interconnect Devices:** Molded interconnect devices are devices made with injection-molded parts that integrate mechanical and electrical functions into a single piece. We believe that our technology results in a higher manufacturing yield and lower cost to our customers;
- **High Value PET Recycling:** As worldwide demand for recycled polyethylene terephthalate, or PET, grows, we are leveraging our strong position in Europe for specialized cleaners and defoamers that are used in recycling plastic products made of PET to expand that business globally, especially in emerging markets such as Asia and South America;
- **Digital Flexographic Printing:** We have developed an innovative LUX® process, which uses a flat top dot processing technology that significantly increases the quality and consistency of the printed image from a flexographic printing plate in a manner that we believe is more efficient and cost effective for our customers;
- **Biosolutions:** Within the biosolutions space, we believe there is significant untapped potential for discovery of new technologies addressing currently unmet needs, while the research and development costs and time to market are significantly lower than in agrochemicals;
- **Value-Added Portfolio:** Within the AgroSolutions business segment, we intend to continue to build on our GVAP through selective acquisitions and licensing of proprietary and proven AIs that are complementary to our future offerings and that can enhance our market access; and
- **"New New:"** In the agrochemical space, we endeavor to generate at least 15% of our annual gross profit from newly registered products and applications that we have introduced during the preceding three years (including products introduced globally for the first time and introductions of existing products to new markets or new applications), which we classify as "New New". This is an important focus for our long-term business development strategy.

Pursue Strategic Acquisitions. We intend to pursue acquisitions as a way to enhance our organic growth. We intend to focus primarily on businesses that share our "Asset-Lite, High-Touch" philosophy, with product offerings that provide geographic or product diversification, or expansion into related categories that can be marketed through our existing distribution channels or provide us with new distribution channels for our existing products, thereby increasing marketing and distribution efficiencies. Furthermore, we expect that acquisition candidates would demonstrate a combination of attractive margins, strong cash flow characteristics, category leading positions and products that generate recurring revenue. We anticipate that the fragmented nature of the specialty chemical products market will continue to provide opportunities for growth through strategic acquisitions of complementary businesses. We will only pursue acquisition opportunities that meet our acquisition criteria and when we deem it to be financially and

fiscally prudent.

Maintain our Commitment to Technology and Value-Added Customer Service. We are focused on product innovation and high quality customer service, the two book-ends of Platform's business model. We believe that our commitment to technology as well as research and development will result in future success in our product innovation and development.

Focus on Human Capital. The success of our business depends on our ability to continue to capitalize on our technical capabilities, unique process know-how, strong customer relationships and industry knowledge. Our technical expertise and history of innovation demonstrated by the employees we acquired in the Acquisitions reflect the specialized and highly skilled nature of our research and development personnel. As such we intend to focus on attracting, retaining and developing the best human capital across all levels of our organization, which is key to our ability to successfully operate and grow our business.

Customers

We have a large, worldwide customer base. Among these customers are some of the world's preeminent companies, such as FIAT, Ford, GM, Helena, J. R. Simplot, LG, Molex, Samsung, Stanley Black & Decker, Winfield and major companies in the offshore oil and gas industries. We sell our products directly to end-user customers and through intermediaries such as distributors (national, regional, or local), agricultural cooperatives, retailers, and government agencies. The majority of our sales are through such intermediaries. We believe that we are able to service these customers and that we will attract new customers successfully through our international reach, coupled with our local presence, which enables us to meet the global and local needs of our customers through a global network of 19 manufacturing sites, seven of which include research centers, eight stand-alone research centers, and a direct sales force in over 20 countries.

We believe that our business is not materially dependent upon a single customer. However, although we have a diverse customer base and no customer or distributor constitutes 10% or more of our consolidated net sales, we do have customers and independent, third-party distributors, the loss of which may impair our results of operations for the affected earnings periods. Within each segment, we rely on such independent distributors to distribute our products and to assist us with the marketing and sale of certain of our products.

Selling & Marketing

Proprietary sales are generated from chemical compounds formulated from our own research and development laboratories and facilities. In many cases, these products are protected with patents, trade secrets or trademarks. Proprietary products have higher gross margins than non-proprietary products, and are perceived by our management to be more critical to our overall performance.

In our Performance Materials and Graphic Solutions segments, methods for selling and marketing our proprietary products vary slightly by geographic region. In total, we generate business through the efforts of sales and service personnel and regional distributors and manufacturing representatives. In the Americas, we employ sales, administrative and service personnel to market our entire line of proprietary products. In certain areas of the United States, distributors and manufacturing representatives also sell and service many of our products. We market certain of our products through subsidiaries in Brazil, Canada and Mexico. In Europe, sales, administrative and service representatives, who are employed by our subsidiaries located in Belgium, Czech Republic, France, Germany, Great Britain, Italy, Luxembourg, the Netherlands, Spain and Sweden, market our proprietary products. In the Asia-Pacific region, our local subsidiaries employ sales, administrative and service representatives to market our proprietary products through either subsidiaries or branches in Australia, mainland China, Hong Kong, India, Japan, Singapore, South Korea, and Taiwan. In addition to the countries where we have wholly owned subsidiaries, some of our proprietary chemicals are sold in other countries throughout Asia, Europe and South America through distributors. Such resale items are marketed in conjunction with and as an aid to the sale of proprietary chemicals.

In our AgroSolutions segment, our products are sold in over 100 countries globally and reach our grower-customers, the ultimate end-users, through a wide variety of market channels. Our sales, marketing, and go-to-market strategies vary significantly by region and depend to a large extent on the existing distribution infrastructure and market practices in each particular country. Depending upon the customer's location, we work with national and regional distributors, retailers, co-ops, government entities, and growers to promote our solutions. We also have loyalty programs in place for distributors and engage in active grower education to promote our products and brands. Because of our global presence and local capabilities, other agrochemical and crop protection companies enter into exclusive distribution rights agreements with us. Such agreements give us the exclusive right to distribute their products in specified territories, crops, applications, channels, and formulations.

In the larger and more mature North American market, we rely more heavily on an extensive existing distribution network. The North American distributor landscape is one of the most consolidated. In Asia, Europe, and Latin America, sales and marketing are conducted through a mix of national and regional distributors, retailers, co-ops, and growers (primarily large farmers).

Africa and Middle East represent our most unique region from a sales and marketing perspective due to relatively lower levels of existing distribution infrastructure. In addition, growers in these markets may not have access to sufficient amounts of capital and may rely on government programs in order to procure our products. In Africa, we have developed an extensive regional distribution network to enable us to deliver our products and products of our distribution partners, including Syngenta and Japanese manufacturers, to the grower. For example, in West Africa, we own or operate through partnerships over 90 retail stores. In many cases, growers in this region require additional customer outreach and education as our products and the agronomic techniques to apply them are relatively newer to this market. Strong grower relationships, deep customer relationships, and a more robust marketing organization are key elements of creating demand and growing sales and profitability in this region.

We employ a large customer-centric sales and marketing force of professionals worldwide. These professionals have strong technical expertise, local market knowledge and intimate customer relationships. Our local sales and marketing teams closely monitor local market trends and maintain active dialogue with our customers to assess and understand their constantly evolving challenges. We use this feedback from our local sales teams in the field to anticipate grower needs, respond rapidly to changing market conditions, and deliver customized, value-added solutions for our customers. This feedback loop is an important source of new product ideas and helps guide our capital allocation decisions. We leverage local market intelligence to develop new and innovative products that are then marketed by our local sales and marketing teams throughout the regions.

Employees

In order to ensure that we are able to continue to provide innovative products and highly technical service to our customers, we place a premium on maintaining a highly specialized and qualified employee base. As of December 31, 2014, we employed approximately 2,500 full-time employees across over 20 countries, including approximately 1,250 research and development chemists and experienced technical service and sales personnel. Our management believes that our relationships with our employees and collective bargaining unions are satisfactory.

Research and Development

Our research and development activities are focused on developing products and improving formulations and processes that will drive growth or otherwise add value to our core business operations. We accelerate market introductions and increase the impact of our product offerings through collaboration with partners in the commercial sector (customers and value chain partners) and by working with distributors, governments and local communities around the world.

With respect to our Performance Materials and Graphic Solutions segments, research in connection with proprietary products is performed principally in China, Great Britain, Japan and the United States. We spent \$26.2 million during 2014, \$4.0 million during the Successor 2013 Period, \$19.9 million during the Predecessor 2013 Period and \$25.1 million during the Predecessor 2012 Period on research and development activities. Substantially all research and development activities were performed internally.

Within our AgroSolutions segment, our global and regional marketing teams conduct a rigorous process for identifying key AIs with proven technical efficacy, which can be brought to market through our formulation, marketing, and distribution capabilities, in order to address strategic gaps in our portfolio. We aim to generate at least 15% of our annual gross profit from newly registered products and applications introduced within a three year period (including products introduced globally for the first time and introductions of existing products to new markets or new applications), which we classify as “New New”. Historically, Agriphar, which we acquired on October 1, 2014, recorded research and development expenditures of \$1.8 million and \$1.6 million for the nine months ended September 30, 2014 and the year ended December 31, 2013, respectively. CAS, which we acquired on November 3, 2014, recorded research and development expenditures of \$7.8 million and \$13.2 million for the nine months ended

September 30, 2014 and the year ended December 31, 2013, respectively.

Competitive Environment

We provide a broad line of proprietary chemical compounds and supporting services. Broadly speaking, we compete in the specialty chemicals market. On a more narrow scale, we compete in markets for specialty chemicals for agrochemicals, electronic applications, general metal and plastic finishing, printing and oil exploration and production.

We have many competitors in some proprietary product areas. 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. Some large competitors operate globally, as we do, but most operate only locally or regionally. 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.

The agrochemical sector in particular is a highly developed and competitive industry with a wide range of established competitors that offer a broad variety of competing products. The biosolutions sector is a newer and less mature industry than agrochemicals; however, we will face significant competition from various competitors seeking to offer competing products and solutions to our customers. In our AgroSolutions segment, our competitors include major multinational agrochemical companies such as BASF SE, Bayer AG and Syngenta AGFMC, 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 we do in one or more of the markets in which we sell our products. As a result, they 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.

We compete primarily on the basis of quality, technology, performance, reliability, brand, reputation, range of products, customer services and support. We maintain extensive support, technical and testing services for our customers, and are continuously developing new products. We believe that our combined abilities to manufacture, sell, service and develop new products and applications, enable us to compete successfully both locally and internationally.

Product Backlog

Due to the relatively short cycle times in our business, our product backlog levels are minimal. In general, we do not formulate our products against a backlog of orders and do not consider backlog to be a significant indicator of the level of future sales activity. Production and inventory levels are based on the level of incoming orders as well as projections of future demand. Therefore, we believe that backlog information is not material to understanding our overall business and should not be considered a reliable indicator of our ability to achieve any particular level of revenue or financial performance.

Raw Materials and Sourcing of Products

In both our Performance Materials and Graphic Solutions segments, 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.

In our AgroSolutions segment, we rely on unaffiliated contract manufacturers, both domestically and internationally, to produce certain products or key components or products. There is limited available manufacturing capacity that meets our quality standards and regulatory requirements. With one minor exception, we engage in no direct agrochemical AI manufacturing. We source virtually all of our AIs from third party manufacturers, which represent a limited number of key suppliers for AIs. We strive to maintain multiple supply sources for each AI; however, in some instances, there is only a single registered source of AIs for certain important products where there is currently no viable alternative source.

Our goal is to maximize our sourcing of raw materials, especially AIs, from quality suppliers in countries with generally low manufacturing costs, such as China and India.

We formulate and package our products in-house or through tolling and other third party manufacturing and formulation arrangements. We balance our in-house formulation with third party arrangements to limit our exposure to utilization drop-offs, facility closures, and certain manufacturing-related environmental risks which helps us to optimize our cost position.

Within certain portions of our biosolutions portfolio, we manage an end-to-end supply chain. We purchase natural raw materials, such as plant extracts and seaweed, to extract AIs for our biosolutions products.

Patents, Trademarks and Proprietary Products

We currently own or license the rights to more than 950 domestic and foreign patents related to Performance Materials and Graphic Solutions segments. The patents we hold are important to our business and have remaining lives of varying duration. Although certain of these patents are becoming increasingly more important, we believe that our ability to provide technical and testing services to customers, and to meet our customers' rapid delivery requirements is equally, if not, more important to our business. No specific group or groups of intellectual property rights are material to our business. However, we have many proprietary products which are not covered by patents and which are responsible for a large component of our total sales. Further, we hold a number of domestic and foreign trade names and trademark registrations and applications for registration, which we consider to be of value in identifying our products. We do not hold nor have we granted any franchises or concessions.

With respect to our AgroSolutions segment, our intellectual property and other proprietary rights are equally important and are protected by a combination of patents, trade secrets, trademarks, product registrations, data exclusivity, and other marketing exclusivity rights, exclusive or semi-exclusive manufacturing arrangements, and other non-patent strategies. As of December 31, 2014, we own, license or have freedom-to-operate rights under, approximately 140 domestic and foreign patents, and approximately 3,500 registrations. We seek intellectual property and other proprietary rights in major market and other commercially-relevant jurisdictions worldwide. On a consistent basis, we implement confidentiality procedures and contractual exclusivity and seek other rights necessary to protect our intellectual property, proprietary formulations, processes, and other product-related rights. We also rely on trade secrets and know-how to protect our processes, natural product composition/origin, and formulations. We seek to protect our own trade secrets (as well as the trade secrets of our strategic collaboration partners), in part by entering into confidentiality agreements (and other agreements, such as confidentiality provisions) with persons who have access to such trade secrets and/or proprietary materials, such as our employees, strategic partners (including development and commercialization partners, suppliers and distributors), outside scientific collaborators, contract manufacturers, contract research organizations, consultants, advisors, and other third parties. We also enter into invention or patent assignment agreements, when applicable, with our employees, consultants, contractors, and other third parties who may be engaged in discovery or development of intellectual property and other proprietary rights. We seek to include provisions in our material transfer agreements, license and development agreements, and other agreements that provide for the transfer of intellectual property rights back to us to the greatest extent possible under the circumstances of any specific transaction and development project.

Other property rights protection

Our GVAP includes six proprietary off-patent AIs: acephate; amitraz; captan; clethodim; propisichlor; and tetraconazole. Proprietary off-patent products are often characterized by a substantial degree of differentiation through formulation and product package offerings responsive to grower needs. Proprietary off-patent products enable providers to maintain a stronger market position and a differentiated margin profile, which may be further enhanced by specialized market access, a strong brand, or a competitive cost position. In addition, while they are not protected by patents, proprietary off-patent products require registrations in every country for every crop and AI that will be sold. Our strong registration capabilities provide us with the ability to effectively maintain and defend our existing registrations as well as to acquire new registrations in a cost effective and timely manner.

Government and Environmental Regulation

We are subject to numerous federal, state and local laws and regulations in the countries in which we operate, including tax and other laws that govern the way we conduct our business. However, no portion of our business is

subject to re-negotiation of profits or termination of material contracts or subcontracts at the election of the governments in the countries in which we operate.

We are subject to the FCPA, which prohibits companies and their intermediaries from making payments in violation of law to non-U.S. government officials for the purpose of obtaining or retaining business or securing any other improper advantage. Our reliance on independent distributors to sell some of our proprietary chemicals internationally demands a high degree of vigilance in maintaining our policy against participation in corrupt activity, because these distributors could be deemed to be our agents, and we could be held responsible for their actions. Other U.S. companies have faced criminal penalties under the FCPA for allowing their agents to deviate from appropriate practices in doing business with these individuals. We are also subject to similar anti-bribery laws in the jurisdictions in which we operate, including the United Kingdom's Bribery Act of 2010, which went into effect in the third quarter of 2011, which also prohibits commercial bribery and makes it a crime for companies to fail to prevent bribery. These laws are complex and far-reaching in nature, and, as a result, we cannot assure you that we would not be required in the future to alter one or more of our practices to be in compliance with these laws or any changes in these laws or the interpretation thereof. Any violations of these laws, or allegations of such violations, could disrupt our operations, involve significant management distraction, involve significant costs and expenses, including legal fees, and could result in a material adverse effect on our business, prospects, financial condition, or results of operations. In recent years, several jurisdictions have enhanced their laws and regulations in this area, increased their enforcement activities, and increased the level of cross-border coordination and information sharing. We could also suffer severe penalties, including criminal and civil penalties, disgorgement, and other remedial measures.

We maintain a Business Conduct and Ethics Policy and a Code of Ethics for Senior Financial Officers which were approved by our Board and cover compliance with the FCPA and similar anti-corruption laws, as well as other legal areas applicable to our operations. We provide compliance training to our employees in an effort to raise awareness, foster compliance and set an expectation of compliance at all levels within the Company. The Business Conduct and Ethics Policy establishes a duty to report non-compliance and provides avenues for making such reports, including a reporting hotline. We also maintain a system for auditing compliance with applicable laws.

As a manufacturer and distributor of specialty chemicals and systems, we are subject to extensive U.S. and foreign laws and regulations relating to environmental protection and worker health and safety, including those governing discharges of pollutants into the air and water, the management and disposal of hazardous substances and wastes, the cleanup of contaminated properties and occupational safety and health matters. We have and may in the future incur significant costs, including cleanup costs, fines and sanctions and third-party claims for property or natural resource damage or personal injuries as a result of past or future violations of, or liabilities under, such laws and regulations. As of December 31, 2014, we had appropriate reserves for our various environmental matters, all of which we consider to be not material.

Domestic and international laws regulate the production and marketing of chemical substances. Almost every country has its own legal procedures for registration, transportation, export and import. Of these, the laws and regulations in Brazil, China, Canada, the EU, Taiwan, the United Kingdom and the United States are the most significant to our AgroSolutions segment. The European Union Commission for example has established procedures whereby all existing crop protection active ingredient chemicals commercially available in the EU are to be reviewed. REACH, adopted in December 2006, requires manufacturers and importers of most chemicals in the EU to register these chemicals and evaluate their potential impact on human health and the environment. The effective date of the legislation was June 1, 2007 and it required all covered substances to be pre-registered by November 30, 2008. Since December 1, 2008, no product containing covered substances can be manufactured in or imported into the EU unless the substances therein have been pre-registered. Active substances and co-formulants used in plant protection products (pesticides) are generally exempt from REACH as they are considered as already registered under the Plant Protection Products Directive 91/414/EEC. However, there are certain exceptions that may apply that require the active substance or co-formulant to be registered under REACH, particularly if the substance has a non-plant protection use. While we have registered and continue to register substances as necessary in accordance with applicable registration review deadlines, the registration process is lengthy and registration of certain of our substances may not be immediately effective. The cost estimates could vary based on the number of substances

requiring registration, data availability and cost. The implementation of the REACH registration process may affect our ability to manufacture and sell certain products in the future. Additionally, other laws and regulations regulate and may limit our business in other countries. We incur, and will incur, substantial costs to register and maintain the registrations of our products in the jurisdictions in which we do business.

In response to increased government attention to environmental matters worldwide, we continue to develop proprietary products designed to reduce the discharge of pollutant materials into the environment and eliminate the use of certain targeted raw materials while enhancing the efficiency of customer chemical processes.

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 certain countries where we operate, our employees are also 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/or 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.

Website Access Disclosure

Our internet website address is <http://www.platformspecialtyproducts.com>. We make available free of charge through our website our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to those reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act, and the proxy statement for our annual meeting of stockholders, as soon as reasonably practicable after each such material is electronically filed with or furnished to the SEC. In addition, information concerning purchases and sales of our equity securities by our executive officers and directors is posted on our website by the end of the business day after filing with the SEC.

Our website also includes the following corporate governance materials under the tab “Investor Relations—Corporate Governance:” our Board of Directors Governance Principles and Code of Conduct; our Insider Trading Policy; our Business Conduct and Ethics Policy; our Code of Ethics for Senior Financial Officers; our Foreign Corrupt Practices Act/Anti-Corruption Policy; our Incident Response & Whistleblower Policy; our Conflict Minerals Policy; our Management, Board of Directors and Committee Composition; and the charters of our Board of Directors committees. These corporate governance materials are also available in print upon request by any stockholder to our Investor Relations department.

Information on our website does not constitute part of this Annual Report.

In addition to the information included in this Item 1, see Item 7 (Management’s Discussion and Analysis of Financial Condition and Results of Operations) and Item 8, Note 1 (Basis of Presentation and Summary of Significant Accounting Policies) and Note 19 (Segment Information) for financial and other information concerning our business segments and geographic areas.

Corporate Information

Since early 2015, our new principal executive offices are located at 1450 Centrepark Boulevard, Suite 210, West Palm Beach, Florida 33401 and our telephone number is (561) 207-9600.

Executive Officers

Set forth below is certain information concerning our executive officers:

Name	Title
Daniel H. Leever	Chief Executive Officer and Vice Chairman
Wayne M. Hewett	President
Frank J. Monteiro	Senior Vice President and Chief Financial Officer
Benjamin Foulk	Senior Vice President – Human Resources
Ben Gliklich	Vice President – Corporate Development, Finance and Investor Relations
Robert L. Worshek	Vice President and Chief Accounting Officer
John L. Cordani	Vice President – Legal and Secretary
Michael V. Kennedy	Vice President - Tax
David Jacoboski	Corporate Treasurer

Daniel H. Leever, age 66, is Chief Executive Officer and Vice Chairman of Platform. Mr. Leever served as Chief Executive Officer, President and Vice Chairman of Platform from 2013 to 2015, and as Chief Executive Officer of MacDermid from 1990 to 2013. From 1998 to 2013, Mr. Leever served as Chairman of the Board of Directors of MacDermid. From 1989 to 1990, Mr. Leever served as Senior Vice President and Chief Operating Officer of MacDermid. Mr. Leever initially joined MacDermid as an employee in 1982. Mr. Leever attended undergraduate

school at Kansas State University and graduate school at the University of New Haven School of Business.

Wayne M. Hewett, age 50, is President of Platform. Prior to joining Platform in February 2015, Mr. Hewett had served as President and Chief Executive Officer of Arysta since January 2010. Mr. Hewett joined Arysta in October 2009 as Chief Operating Officer. He served as a senior consultant to GenNx360, a private equity firm focused on sponsoring buyouts of middle market companies, from February 2009 to August 2009. Mr. Hewett served as Vice President, Supply Chain and Operations of General Electric Company from October 2007 to December 2008. Mr. Hewett served as President and Chief Executive Officer of Momentive Performance Materials, Inc., a global leader in silicones and advanced materials, from December 2006 to June 2007. From 2005 to December 2006, Mr. Hewett served as President and Chief Executive Officer of GE Advanced Materials, a global leader in providing a range of high-technology materials solutions that was renamed Momentive Performance Materials, Inc. after it was acquired by Apollo Management, a private equity firm. Prior thereto, Mr. Hewett's career included more than 15 years with various international divisions of GE, including serving as the President of GE Plastics Pacific. Mr. Hewett, who has lived in Japan and in China, was also a member of GE's Corporate Executive Council. Mr. Hewett holds Bachelor of Science and Master of Science degrees in industrial engineering from Stanford University.

Frank J. Monteiro, age 45, is Senior Vice President and Chief Financial Officer of Platform. Mr. Monteiro joined Platform in October 2013, prior to which he had served as Senior Vice President and Chief Financial Officer of MacDermid from February 2010. From April 2007 until February 2010, Mr. Monteiro served as Vice President of Finance and Treasurer of MacDermid. Mr. Monteiro joined the MacDermid business in June 1998 and, from June 1998 to April 2007, served as General Accounting Manager, Domestic Accounting Manager and Assistant Controller of Industrial Americas operations, and as Assistant Treasurer and Risk Manager of MacDermid. Mr. Monteiro received a Bachelor of Science in Accountancy from Bentley University.

Benjamin Foulk, age 45, is Senior Vice President – Human Resources of Platform. Prior to joining Platform in January 2015, Mr. Foulk had served since August 2009 as Corporate Department Vice President, Human Resources, at Boehringer Ingelheim, in Ingelheim, Germany, the largest privately held pharmaceutical company. In this role, Mr. Foulk provided HR support to the Board of Managing Directors of Boehringer Ingelheim for Marketing and Sales, Research and Development, and all Corporate Functions. From May 2005 to August 2009, Mr. Foulk served as the Vice President, Human Resources, at Boehringer Ingelheim Pharmaceuticals in Ridgefield, Connecticut, with responsibility for the U.S. HR business partners, staffing and organizational development. Prior to joining Boehringer Ingelheim, Mr. Foulk spent ten years in Human Resources at General Electric, in a variety of businesses from financial services to manufacturing as well as international assignments in Japan and Italy. Mr. Foulk holds a Bachelor of Science degree in Psychology and a Masters of Organizational Behavior degree, both from Brigham Young University.

Ben Gliklich, age 30, is Vice President – Corporate Development, Finance and Investor Relations of Platform. Mr. Gliklich was appointed in this role in January 2015. Mr. Gliklich joined Platform as Director of Corporate Development in May 2014. Prior to joining Platform, Mr. Gliklich was a senior associate at General Atlantic, a global growth-oriented private equity firm. Earlier in this career, Mr. Gliklich was an associate in the investment banking division of Goldman Sachs & Co. Mr. Gliklich holds an A.B. Cum Laude from Princeton University and an MBA with distinction from Columbia Business School.

Robert L. Worshek, age 44, is Vice President and Chief Accounting Officer of Platform. Mr. Worshek joined Platform in May 2014 and was formally appointed Vice President and Chief Accounting Officer in August 2014. Prior to joining Platform, Mr. Worshek was the Chief Accounting Officer of SunTrust Banks, Inc. from 2011 to 2013 and held various positions, including FASB Practice Fellow, at PricewaterhouseCoopers, LLP from 1997 to 2011. Mr. Worshek has a Bachelors of Science in Business Administration from the University of Nebraska at Omaha and an MBA from the Booth School of Business at the University of Chicago.

John L. Cordani, age 52, is Vice President – Legal and Secretary of Platform. Mr. Cordani was appointed in this role in August 2014. Mr. Cordani has served as the Corporate Secretary of Platform since October 31, 2013 and as the Secretary and General Counsel of MacDermid from 1994, other than during the period from May 2000 to March 2002, when he worked as a partner at Carmody & Torrance LLP. From 1989 until 1992, Mr. Cordani served as IP Manager of MacDermid. Having joined MacDermid in 1986, Mr. Cordani served as a researcher for this company from 1986 until 1989. Since 2001, Mr. Cordani also works as an Adjunct Professor of Law at Quinnipiac University Law School. Mr. Cordani received a Juris Doctor from Quinnipiac University Law School, a Master of Science in Materials Science from Rensselaer Polytech, and a Bachelor of Science in Chemical Engineering from Texas A&M University.

Michael V. Kennedy, age 53, is Vice President of Tax of Platform. Prior to being appointed in this role in March 2015, Mr. Kennedy served as Vice President of Tax and Treasurer of Platform from May 2014 to March 2015, and as Vice President of Tax of MacDermid since December 2013. Mr. Kennedy has also served as the Treasurer and Director of Tax of MacDermid Group, Inc. since its formation and as the Director of Tax of MacDermid, continuously since August 2006 and previously from January 1997 until September 2001. Mr. Kennedy has also served as Treasurer of MacDermid, since May 2011. From October 2001 through June 2006, Mr. Kennedy was Vice

President-Tax for Allied Domecq North American Corporation, an alcoholic beverage company. From October 1989 to December 1996, he was a tax manager at Dynamics Corporation of America, an electrical appliance and electronic device manufacturer. Mr. Kennedy began his career at Arthur Andersen & Co as a tax accountant and a senior tax supervisor from 1986 to 1989. Mr. Kennedy is a certified public accountant and received a Bachelor of Business Administration in Accounting from Pace University.

David A. Jacoboski, age 46, is Corporate Treasurer of Platform. Mr. Jacoboski was appointed in this role in March 2015, taking over the treasury responsibilities previously held by Mr. Kennedy. Prior to joining Platform, Mr. Jacoboski served as Vice President of Treasury and Assistant Treasurer of Cenveo, Inc., a provider of print and related resources, since 2010. Prior to Cenveo, Inc., Mr. Jacoboski has held corporate treasury and finance roles with Oakleaf Waste Management, LLC. (now Waste Management, Inc.), Lydall, Inc., Cuno, Inc. (now 3M Company) and Uniroyal Chemical Corporation (now Chemtura Corporation). Mr. Jacoboski received a Bachelor of Science in Business Administration, with a concentration in finance, from Bryant University and an MBA, with a concentration in finance, from the University of Connecticut.

Item 1A. Risk Factors

The ownership of our common stock involves a number of risks and uncertainties. Potential investors should carefully consider the risks and uncertainties described below and the other information in this Annual Report before deciding whether to invest in our securities. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The risks described below are not the only ones facing us. Additional risks that are currently unknown to us or that we currently consider to be immaterial may also impair our business or adversely affect our financial condition or results of operations.

Risks Relating to our Business

We may not be able to finance and/or consummate future acquisitions or successfully integrate acquisitions into our business.

Part of our strategy is to grow through acquisitions. Consummating acquisitions, including the Acquisitions, or our failure to integrate such businesses successfully or realize the anticipated business opportunities and growth prospects from such acquisitions, could result in unanticipated expenses and losses and may require significant financial resources that would otherwise be available for the ongoing development or expansion of existing operations. 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. 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 any acquisition, including the Acquisitions, and could harm our financial performance. Business relationships also may be subject to disruption due to acquisition activities 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, including our competitors.

We anticipate that any future acquisitions we pursue as part of our business strategy may be financed through a combination of available cash on hand, operating cash flow, availability under our existing financing arrangements 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.

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

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

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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, our credit facility and other agreements governing our outstanding debt 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.

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 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 and could be required to seek waivers or amendments to our 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. If we are unable to make payments or refinance our debt or obtain waivers or 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.

If the holders of indebtedness elect to declare all borrowed funds due and/or to terminate their commitments for future funding, those holders could exercise rights, including assuming control over our deposit accounts and/or commencing foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation.

We are exposed to intangible asset risk.

We have recorded intangible assets, including goodwill in connection with the Acquisitions. 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, we periodically test them for impairment. Some of the developments which could cause 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. 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.

Our business, results of operations and financial condition could be materially adversely affected by the loss of our executive officers and key employees and the inability to attract and retain appropriately qualified replacements.

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. We are highly dependent on the continuing efforts of our executive officers, particularly Martin E. Franklin, our Founder and Chairman, Daniel H. Leever, our Chief Executive Officer, and Wayne M. Hewett, our President, who make up our “Office of the Chairman.” We believe those officers’ experience in the specialty chemical industry and/or our business has largely contributed to our recent strategic acquisitions of complementary businesses and is important to our future growth strategy.

As a company focused on manufacturing and highly technical customer service, we also 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. The departure of a significant number of our highly skilled employees or of one or more employees who hold key management positions could have an adverse impact on our operations, including customers choosing to follow an employee or manager to one of our competitors.

We may not realize all of the anticipated benefits from the implementation of our productivity initiatives.

Our productivity initiatives may reduce our workforce. Our decisions as to which reductions and eliminations to make as part of these operational restructuring initiatives may prove to be incorrect, and accordingly, we 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.

Compliance with changing regulation of corporate governance and public disclosure may result in additional expenses.

Changing laws, regulations and standards relating to corporate governance and public disclosure, including Sarbanes-Oxley, Dodd-Frank, the JOBS Act, new SEC regulations and NYSE market rules, are creating uncertainty for public companies such as ours. These new or changed laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity. As a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies, which could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We are committed to maintaining high standards of corporate governance and public disclosure. As a result, our efforts to comply with evolving laws, regulations and standards have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

In addition, compliance with Section 404 of Sarbanes-Oxley and the related regulations regarding our required assessment of our internal controls over financial reporting and our registered public accounting firm's future audit of that assessment will require the commitment of significant financial and managerial resources, which could have a material adverse effect on our financial position and operating results. If our efforts to comply with new or changed laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to practice, our reputation may also be harmed.

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 this Annual Report, annual management assessments of the effectiveness of our internal control over financial reporting. As we no longer qualify as an "emerging growth company" as defined in the JOBS Act, Section 404 will additionally require, commencing with our annual report on Form 10-K for fiscal year 2015, 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. 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 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.

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.

Our substantial international operations subject us to risks not faced by domestic competitors.

Sales from international markets represent an increasing portion of our net sales. Accordingly, our business is 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:

- foreign customers and distributors may have increased credit risk and different financial conditions, which may necessitate longer payment cycles of accounts receivable or result in increased bad debt write-offs (including due to bankruptcy) or additions to reserves;

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

- general economic and political 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; and

- unexpected adverse changes in foreign laws or in foreign regulatory requirements may occur, including in laws or regulatory requirements pertaining to employee benefits, environmental, health and safety.

We also may face difficulties managing and administering an internationally dispersed business. In particular, the management of our personnel across several countries can present legal, logistical and managerial challenges. Additionally, international operations present challenges related to operating under different business cultures and languages. 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 have made investments in, and are expanding our business into, emerging markets and biosolutions, which exposes us to certain risks.

Our markets continue to shift from more industrialized nations towards emerging markets which require us to respond to rapid changes in market conditions in these countries. As a result, we 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 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 those areas may have significant negative impacts on our financial condition and operating results.

In addition, our investments in biosolutions are risky and may not be profitable. 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 we expect. If that happens, we may not see the level of returns on our investment in biosolutions that we anticipate which could materially adversely affect our reputation, financial condition and results of operations.

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.

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.

The loss of independent distributors, contract manufacturers or key customers or suppliers could adversely affect our overall sales and profitability.

In both our Performance Materials and Graphic Solutions segments, we have key customers, the loss of which may impair 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. In addition, 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 (especially for raw materials derived from petrochemical based feedstocks). 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, as our supply contracts expire, we may not be able to renew them 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.

In our AgroSolutions segment, we rely 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 our quality standards and regulatory requirements. If we are unable to arrange for sufficient production capacity among our contract manufacturers or if our contract manufacturers encounter production, quality, financial, or other difficulties (including labor or geopolitical disturbances), we may encounter difficulty in meeting customer demands as the manufacture of our products may not be easily transferable to other sites. In addition, many of our products are developed or distributed through strategic partnerships. Some of our 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 arrangements with such third parties. 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 material effect on our business, financial results, and results of operations.

We may also be dependent on a limited number of key suppliers for AIs. We strive to maintain multiple supply sources for each AI; however, in some instances, there is only a single registered source of AIs for certain important products where there is currently no viable alternative source. In addition, we generally do not have long-term supply contracts with AI suppliers for our regional portfolio. If our sources of AI supplies are terminated or affected by adverse prices or other concerns, we may not be able to identify alternate sources of AI supplies to sustain our sales volumes on commercially reasonable terms, or at all.

We also rely on independent distributors within each segment to distribute our products and to assist us with the marketing and sale of certain of our products. There can be no assurance that our distributors will focus adequate resources on selling our products to end users, or will be successful in selling our products, which could materially adversely affect our business.

If we are unable to protect our intellectual property rights, our business and results of operations could be adversely affected.

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. We rely on commonly used legal and business protections, but we may be unable to prevent third parties from using our intellectual property and other proprietary information without our authorization, particularly in countries where the laws do not protect our proprietary rights to the same degree as in the United States. A vigorous prosecution of an infringement claim is not always cost effective or practical.

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, we rely on both registered and unregistered trademarks to protect our name and brands. 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. Further, competitors may infringe our trademarks, potentially resulting in litigation.

The failure to protect our intellectual property and other proprietary information (including unsuccessful enforcement proceedings) could have a material adverse effect on our competitive advantages and/or our business, results of operations and share price.

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 may experience claims that our processes and products infringe issued patents (whether present or future) or other intellectual property rights belonging to others. 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. 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.

In addition, many of our products directly or indirectly provide critical performance attributes. Our sale of those products therefore involves the risk of product liability claims. If a person were to bring a product liability suit against one of our customers, that 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 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 (including through indemnification provisions), we cannot assure you that our efforts in this regard will ultimately protect us from any such claims.

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 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 and 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, severe weather and other factors may result in reductions in revenue or pressure on the gross profit margins of certain segments in a given period.

The varying nature of our product, customer and geographic mix between periods, including the historically seasonable nature of our agrochemical operations, 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, which are not ordinary course events, also affect our gross profit margins and our overall operating results.

Seasonality, as well as adverse weather conditions, may cause fluctuations in the revenue and operating results of our AgroSolutions business.

Our agrochemical operations are 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 our second and fourth quarter results in any year, including severe weather conditions and natural disasters that affect decisions by our 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 the results of operations, financial condition and results of operations of our AgroSolutions business for the entire year.

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 business, may also be adversely affected by global climate change and its impact on weather conditions such as changes in precipitation patterns and the increased frequency of extreme weather events.

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

We encounter competition from numerous and varied competitors in all areas of our businesses. Many of our competitors have longer operating histories, significantly greater resources, greater brand recognition, and a larger base of customers than us 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.

We compete primarily on the basis of quality, technology, performance, reliability, brand, reputation, range of products, and service and support. 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. We compete with biosolutions providers that have similar product claims and offer potential functional substitutes for our products. Customer education and corresponding demand creation is a critical element of competing within the biosolutions sector. We expect our competitors to continue to develop and introduce new products and to enhance their existing products, which may 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 significantly increase costs, to acquire necessary raw materials or to generate sales. 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.

In addition, 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. 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, our customers may turn to other producers to meet their requirements, which may impact our business, 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 us.

Our products are sold in industries that are sensitive to changes in general economic conditions, including agriculture, 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 products and services in the markets in which we compete. Delays or reductions in our customers' purchasing that result from economic downturns would reduce demand for our products and services and, consequently, could have a material adverse effect on our business, financial condition and results of operations.

Our specialty chemical industry and printing businesses are significantly influenced by industry trends and characteristics.

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 lifecycles, 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.

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.

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. Potential risks include explosions and fires, chemical spills and other discharges or releases of toxic or hazardous substances or gases, and pipeline and storage tank leaks and ruptures. Those 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 (including third parties manufacturing on a tolling basis), and the loss or shutdown of operations over an extended period could have a material adverse effect on our financial condition and 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.

We are subject to extensive federal, state, local and foreign environmental, health and safety laws and regulations concerning the environment 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, fines for natural resource damage, and payments for property damage and personal injury. Additionally, those requirements, and enforcement of those requirements, may become more stringent in the future. The ultimate cost of compliance with any such requirements could be material. 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. 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 those requirements.

Many of our products and the AIs incorporated in our products are inherently hazardous. Our research and development, manufacturing, formulation and packaging activities involve the use of hazardous materials and the generation of hazardous waste. We cannot eliminate the risk of accidental contamination, discharge or injury resulting from those materials. Also, our suppliers or toll manufacturers may use and/or generate hazardous materials in connection with producing our products. We may be required to indemnify our suppliers, toll manufacturers or waste disposal contractors against damages and other liabilities arising out of the production, handling or storage of our products or raw materials or the disposal of related wastes. 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.

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. 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. Ultimate environmental costs are difficult to predict and may vary from current estimates and reserves. The discovery of additional contaminants, the inability or failure of other liable parties to satisfy their obligations, the imposition of additional cleanup obligations, or the commencement of related third-party claims could result in significant additional costs.

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. Those 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.

Historically, we have contested significant tax assessments and we are likely to contest additional tax assessments in the future.

Historically, Arysta had a large and complex international tax profile. From time to time Arysta received 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 our 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 our agrochemicals business.

In addition, we are subject to income taxes in numerous jurisdictions. Significant judgment is required in determining our 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 we believe our tax estimates are reasonable, the final determination of tax audits and any related litigation could be materially different from that which is reflected in our historical financial statements. An audit or litigation can result in significant additional income taxes payable in the jurisdictions in which we operate which could have an adverse impact on our financial condition and 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 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.

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. Regulations include customs, imports and international trade laws, export control, antitrust laws, environmental, global climate change, 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 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.

Our agrochemical and biosolutions products are subject to technical review and approval by government authorities in each country where we wish to sell our products. The regulatory requirements are complex and vary from country to country. They are also subject to frequent changes as new data requirements arise in response to scientific developments. There is a general international consensus as evidenced, for example, by the standards and guidelines issued by the Organization for Economic Co-operation and Development, or OECD, on the data needed in order to evaluate the safety of agrochemicals and biosolutions products before they can be placed on the market. In addition, 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. Globally, a large number of AIs in our agrochemical 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. We cannot assure you that registrations will be granted to us on a timely basis, or at all. Any delay in obtaining, or any failure to obtain or maintain those registrations, would adversely affect our ability to generate revenue from those products.

We may be unable to ensure compliance with international trade restrictions and economic sanctions laws and regulations, which failure to comply could adversely affect our business, results of operations, and financial condition.

We have operations, assets and/or make 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." 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 our international operations and the scope of our sales globally, including via third party distributors over whom we may have limited or no control, coupled with the complexity and ever-changing nature of Economic Sanctions Laws, there can be no assurance that we will at all times be in full compliance. If we fail to comply with Economic Sanctions Laws, actions could be taken against us that could materially and adversely affect our reputation or have a material and adverse effect on our business, results of operations and financial condition.

Risks Relating to 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 have numerous equity instruments outstanding that would require us to issue additional shares of common stock, in some cases for no or a fixed amount of additional consideration. Specifically, as of March 23, 2015, we had outstanding the following:

- 2,000,000 shares of Series A Preferred Stock, which were automatically converted from ordinary shares held by the Founder Entities before the Domestication, and 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;

- 600,000 shares of Series B Preferred Stock, issued on February 13, 2015 in connection with the Arysta Acquisition and which are convertible into up to 22,107,590 shares of our common stock at any time at the option of the Seller. Each share of Series B Preferred Stock that is not previously converted to common stock will be subject to automatic redemption on the first to occurs of (a) October 20, 2016, or (b) the occurrence of a merger including a change of control of Platform, the sale of all or substantially all of the assets or subsidiaries of Platform or a bankruptcy or liquidation of Platform.
- 8,751,616 exchange rights which require us to issue shares of our common stock for shares of PDH Common Stock at the option of the holder, on a one-for-one basis, at 25% per year, since October 31, 2014;
- 175,000 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; and
- 471,933 RSUs which were granted to employees and one consultant under our 2013 Plan. Each RSU represents a contingent right to receive one (1) share of our 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.

In addition, 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. On December 31, 2014, we approved a stock dividend of 10,050,290 shares of our common stock with respect to the Series A Preferred Stock, which represented 20% of the appreciation of the market price of our common stock over the Initial Public Offering price of \$10.00 multiplied by the total Initial Public Offering shares. The dividend price was \$22.85 (calculated based upon the average of the last ten trading days of the year's volume weighted average share prices), and the shares were issued on January 2, 2015 based on the volume weighted average price of \$23.16 on December 31, 2014. In subsequent years, the dividend amount will be calculated based on the appreciated stock price compared to the highest dividend price previously used in calculating the Series A Preferred Stock dividends. Such issuance of common stock as stock dividend could have a dilutive impact on, and reduce the value of, our outstanding common stock. For more information of the Series A Preferred Stock, see the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Part II, Item 7 of this Annual Report.

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.

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 is authorized to create and issue one or more additional series of preferred stock, and, with respect to each series, to determine 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.

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

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. We are also subject to certain restrictions in our financing arrangements which may prohibit or limit our ability to pay dividends. Additionally, for so long as any shares of Series B Preferred Stock are outstanding, no dividend or distribution may be declared or paid or set aside for payment on all or substantially all the outstanding shares of any other series of preferred stock, other than the Series A Preferred Stock, or common stock without the prior vote or written consent of the holders of at least a majority of the shares of Series B Preferred Stock then outstanding, voting separately as a single class. We therefore can give no assurance that we will be able to pay dividends going forward or as to the amount of such dividends, if any.

We operate as a holding company and our principal source of operating cash will be 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 our shares of common stock.

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

We 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 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 that 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.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Our corporate office is located in a leased office space in West Palm Beach, Florida and in an office space we own in Waterbury, Connecticut. At December 31, 2014, we lease or own facilities and laboratories throughout the United States, some of which have multiple buildings and warehouses, and these U.S. facilities encompass approximately 0.5 million square feet. We lease or own international facilities encompassing approximately 1.6 million square feet primarily in Asia, Europe and South America. Of the United States and international manufacturing and warehouse facilities, approximately 1.5 million square feet of space is owned, while the remaining 0.6 million square feet of space is leased. The approximate percentage of the facility square footage used by the Performance Materials, Graphic Solutions and AgroSolutions business segments is 61%, 16% and 23%, respectively.

We believe that all of our facilities and equipment are in good condition, well-maintained, adequate for our present operations and utilized for their intended purposes. See Note 4 to our audited consolidated financial statements, Property, Plant and Equipment, which discloses amounts invested in land, buildings and machinery equipment, and Note 14, Operating Lease Commitments, which discloses the Company's operating lease commitments.

Item 3. Legal Proceedings

In the ordinary course of our business, we are subject to periodic lawsuits, investigations and claims, including, but not limited to, product liability claims, contractual disputes, premises claims and employment and environmental, health, and safety matters. Although we cannot predict with certainty the ultimate resolution of lawsuits, investigations and claims asserted against us, we do not believe any currently pending legal proceeding to which we

are a party will have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

On July 8, 2014, a federal court jury found in favor of MacDermid Printing Solutions LLC in litigation against Cortron, Inc. and awarded MacDermid Printing Solutions LLC \$3.9 million in anti-trust damages; \$7.9 million in breach of contract damages; \$3.8 million in additional punitive damages for misappropriation of trade secrets, and \$11.9 million plus additional punitive damages for unfair trade practices. The actual aggregate amount of damages, including the amount of punitive damages and an award of attorney fees will be determined by the presiding judge after post-trial briefing by the parties. Cortron, Inc. may appeal the verdict; accordingly, MacDermid Printing Solutions LLC's ability to collect on the judgment is uncertain. All proceeds from this litigation are subject to the pending litigation provisions of our Business Combination Agreement and Plan of Merger dated as of October 10, 2013.

On September 22, 2014, the United States District Court for the District of New Jersey rendered a verdict in favor of MacDermid in this patent litigation with E.I. du Pont de Nemours and Company. The Court issued summary judgment rulings in favor of MacDermid finding certain E.I. du Pont de Nemours and Company's patents invalid and not infringed. These rulings summarily found against E.I. du Pont de Nemours and Company on all of the patent claims asserted by E.I. du Pont de Nemours and Company in this lawsuit. The ruling, however, leaves all counterclaims made by MacDermid against E.I. du Pont de Nemours and Company in place. All proceeds from this litigation are subject to the pending litigation provisions of our Business Combination Agreement and Plan of Merger dated as of October 10, 2013.

On February 19, 2015, MacDermid, as plaintiff, settled litigation with Cookson Group plc, Enthone Inc., Cookson Electronics and David North, as defendants, for \$25.0 million. The litigation related to certain corporate activities that occurred between MacDermid and the defendants in 2006 and 2007. All proceeds from this litigation are subject to the pending litigation provisions of our Business Combination Agreement and Plan of Merger dated as of October 10, 2013.

We are a manufacturer and distributor of specialty chemical products, and are therefore exposed to the risk of liability or claims with respect to environmental cleanup or other matters, including those in connection with the disposal or releases of, or exposure to, hazardous materials. We have received notices of violation with respect to instances of non-compliance with environmental laws. Some of our facilities and former facilities have been environmentally impacted from historic operations and some of our facilities are in the process of being investigated and remediated. See Note 16 to our audited consolidated financial statements included in this Annual Report.

We or our affiliates have been named as a potentially responsible party in certain superfund sites due to historic operations. Asbestos and other hazardous substances are or may be present at our facilities. We are subject to extensive domestic and foreign laws and regulations relating to environmental protection and worker health and safety, including those governing discharges of pollutants into soil, air and water, the management and disposal of hazardous substances and wastes, and the cleanup of contaminated properties. We have incurred, and will continue to incur, costs and capital expenditures in complying with these laws and regulations. Additional costs could be incurred, including cleanup costs, fines, sanctions, and third-party claims, as a result of violations of or liabilities under environmental laws. As of December 31, 2014, we had appropriate reserves for our various environmental matters, all of which we consider to be not material.

Item 4. Mine Safety Disclosure

Not applicable.

Part II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market for our Common Stock

Our ordinary shares (which were converted into shares of common stock upon the Domestication) were previously listed for trading 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	\$10.80	\$10.13
Fourth Quarter 2013 (through October 10, 2013)	\$10.60	\$10.46

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

Period	High	Low
First Quarter 2014 (from January 23, 2014 to March 31, 2014)	\$21.82	\$13.83
Second Quarter 2014	\$28.70	\$19.38
Third Quarter 2014	\$27.85	\$24.71
Fourth Quarter 2014	\$27.74	\$20.97

Holders

As of March 23, 2015, we had 418 registered holders of record of our common stock, par value \$0.01 per share.

Dividends

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. In addition, we are a holding company and as a result, our ability to pay dividends is highly dependent on receipts of funds from our subsidiaries. See Item 1A, Risk Factors, We operate as a holding company and our principal source of operating cash will be income received from our subsidiaries.

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. On December 31, 2014, we approved a stock dividend of 10,050,290 shares of our common stock with respect to the Series A Preferred Stock, which represented 20% of the appreciation of the market price of our common stock over the Initial Public Offering price of \$10.00 multiplied by the total Initial Public Offering shares. The dividend price was \$22.85 (calculated based upon the average of the last ten trading days of the year's volume weighted average share prices) and the shares were issued on January 2, 2015 based upon the volume weighted average price of \$23.16 on December 31, 2014. In subsequent years, the dividend amount will be calculated based on the appreciated stock price compared to the highest dividend price previously used in calculating the Series A Preferred Stock dividends. We are subject to certain restrictions in our Amended and Restated Credit

Agreement and the indenture governing our senior notes which may prohibit or limit our ability to pay dividends. Additionally, for so long as any shares of Series B Preferred Stock are outstanding, no dividend or distribution may be declared or paid or set aside for payment on all or substantially all the outstanding shares of any other series of preferred stock, other than the Series A Preferred Stock, or common stock without the prior vote or written consent of the holders of at least a majority of the shares of Series B Preferred Stock then outstanding, voting separately as a single class. Finally, we may become subject to additional restrictions in any additional indebtedness we may incur, which may prohibit or limit our ability to pay dividends.

Item 6. Selected Financial Data

Platform's Selected Consolidated Financial Information

The following table presents our selected consolidated historical financial data for us and our Predecessor as of the dates and for each of the periods indicated. The selected consolidated historical data as of and for the year ended December 31, 2014, for the Successor 2013 Period, the Predecessor 2013 Period, the Predecessor 2012 Period, and as of December 31, 2013 has been derived from our audited consolidated financial statements included in this Annual Report. The selected consolidated historical data as of December 31, 2012 has been derived from the audited consolidated financial statements of our Predecessor. The selected consolidated historical financial data presented below contain all normal recurring adjustments that, in the opinion of management, are necessary to present fairly our financial position and results of operations as of and for the periods presented. The selected historical consolidated financial data included below and elsewhere in this Annual Report are not necessarily indicative of future results and should be read in conjunction with the section entitled "Financial Statements and Supplementary Data" included in Part II, Item 8 of this Annual Report, and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Part II, Item 7 of this Annual Report.

(amounts in millions, except per share data)

Statement of Operations Data	Year Ended December 31, 2014 (Successor)		Period from Inception (April 23, 2013) to December 31, 2013 (Successor)		Period from January 1, 2013 to October 31, 2013 (Predecessor)		Year Ended December 31, 2012 (Predecessor)	
Net sales	\$	843.2	\$	118.2	\$	627.7	\$	731.2
Gross profit		396.6		35.7		322.8		355.1
Operating profit (loss)		9.5	(1)	(195.6)	(2)	91.7	(3)	115.1
(Loss) income before income taxes, non-controlling interests and dividends on preferred shares		(30.9)	(1)	(201.4)	(2)	26.5	(3)	71.0
Income tax benefit (expense)		6.7		5.8		(13.0)		(24.7)
Net (loss) income		(24.2)	(1)	(195.6)	(2)	13.5	(3)	46.3
Basic earnings per share		(1.94)	(1)	(2.10)	(2)	n/a		n/a
Diluted earnings per share		(1.94)	(1)	(2.10)	(2)	n/a		n/a
Balance Sheet Data		December 31, 2014		December 31, 2013				