

Platform Specialty Products Corp
Form S-4 POS
January 24, 2014
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As filed with the Securities and Exchange Commission on January 24, 2014

Registration No. 333-192778

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

Post-Effective Amendment No. 1

To

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Platform Specialty Products Corporation

(Exact Name of Registrant as Specified in Its Charter)

Delaware (State or other jurisdiction of incorporation or organization)	2890 (Primary Standard Industrial Classification Code Number) 5200 Blue Lagoon Drive, Suite 855	37-1744899 (I.R.S. Employer Identification No.)
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Miami, FL 33126

(203) 575-5700

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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Approximate date of commencement of proposed sale to the public: Not applicable.

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If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box "

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

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

Large accelerated filer "

Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer "

Smaller reporting company "

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

EXPLANATORY NOTE

This Post-Effective Amendment No. 1 (this Amendment) to Registration Statement No. 333-192778 (the Registration Statement) is being filed pursuant to Rule 414(d) under the Securities Act of 1933 (the Securities Act) by Platform Specialty Products Corporation, a Delaware corporation (Platform Delaware), as the successor to Platform Specialty Products Corporation, a limited liability British Virgin Islands company (Platform BVI). The Registration Statement was declared effective on January 22, 2014. Immediately thereafter, on January 22, 2014, Platform BVI filed its Certificate of Domestication with the Secretary of State of the State of Delaware and changed its jurisdiction of incorporation from the British Virgin Islands to the State of Delaware (the Domestication). As a result of the Domestication, pursuant to Section 388 of the General Corporation Law of the State of Delaware (the DGCL), we continued our existence under the DGCL as a corporation incorporated in the State of Delaware. The business, assets and liabilities of the Company and its subsidiaries on a consolidated basis, as well as its principal locations and fiscal year, were the same immediately after the Domestication as they were immediately prior to the Domestication. In addition, the directors and executive officers of the Company immediately after the Domestication were the same individuals who were directors and executive officers, respectively, of Platform BVI immediately prior to the Domestication.

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Platform Delaware expressly adopts the Registration Statement, as modified by this Amendment, as its own registration statement for all purposes of the Securities Act and the Securities Exchange Act of 1934 (the Exchange Act). For the purposes of this Amendment and the Registration Statement, references to the Company, Platform, the Registrant, we, our, us and similar terms mean, as of any time prior to the Domestication, Platform BVI and, as of a time after the Domestication, Platform Delaware. The information contained in this Amendment sets forth additional information to reflect the Domestication. All documents filed by the Company under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act before the effective date of the Domestication will not reflect the change in our name, jurisdiction of incorporation or capital structure.

The Company's common stock is listed for trading on the New York Stock Exchange under the ticker symbol PAH.

As a result of the Domestication, the following securities of Platform BVI automatically converted by operation of law, on a one-for-one basis, into a security of Platform Delaware:

each holder of one ordinary share of Platform BVI became a holder of one share of common stock of Platform Delaware, representing the same proportional equity interest in Platform Delaware as that holder held in Platform BVI and representing the same class of securities;

each holder of one Founder Preferred Share of Platform BVI became a holder of one share of share of Series A Preferred Stock of Platform Delaware, representing the same proportional equity interest in Platform Delaware as that holder held in Platform BVI and representing the same class of securities; and

each holder of one warrant of Platform BVI became a holder of one warrant of Platform Delaware, representing the same proportional equity interest in Platform Delaware as that holder held in Platform BVI and representing the same class of securities.

The number of shares of Platform Delaware's common stock, Series A Preferred Stock and warrants outstanding immediately after the Domestication was the same as the number of Platform BVI ordinary shares, Founder Preferred Shares and warrants, respectively, outstanding immediately prior to the Domestication.

The rights of holders of the Company's common stock, Series A Preferred Stock and warrants are now governed by its Delaware certificate of incorporation, its Delaware by-laws and the DGCL, each of which is (i) described in the final prospectus dated January 22, 2014 relating to the Domestication, which was filed with the Securities and Exchange Commission on January 17, 2013 and is part of the Registration Statement, and (ii) filed as an exhibit to this Amendment.

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PROSPECTUS

PLATFORM SPECIALTY PRODUCTS CORPORATION

Shares of Common Stock

Warrants

Series A Preferred Stock

DOMESTICATION IN DELAWARE

On October 31, 2013, we indirectly acquired substantially all of the equity of, MacDermid Holdings, LLC (MacDermid Holdings), which owns approximately 97% of MacDermid, Incorporated, a Delaware Corporation (MacDermid). As a result, we became a holding company for the MacDermid business.

This prospectus relates to our proposal to change our jurisdiction of incorporation by discontinuing from the British Virgin Islands and continuing and domesticating as a corporation incorporated under the laws of the State of Delaware (the Domestication). Platform Specialty Products Corporation is incorporated with limited liability under the laws of the British Virgin Islands under the BVI Business Companies Act, 2004, as amended (the BVI Companies Act). To effect the Domestication, we will, upon the final approval of our Board of Directors, file a notice of continuation out of the British Virgin Islands with the British Virgin Islands Registrar of Corporate Affairs (we refer to the British Virgin Islands entity prior to the domestication as Platform BVI) and file a certificate of incorporation and a certificate of corporate domestication with the Secretary of State of the State of Delaware, under which we will be domesticated and continue as a Delaware corporation (we refer to the domesticated Delaware entity as Platform Delaware). On the effective date of the Domestication, each of our currently issued and outstanding ordinary shares will automatically convert in connection with the Domestication, on a one-for-one basis, into shares of Platform Delaware common stock. Under British Virgin Islands law and our current governing documents, we do not need shareholder approval of the Domestication, and our shareholders do not have statutory dissenters' rights of appraisal as a result of the Domestication.

This prospectus also relates to the issuance of up to 1,933,636 shares of our common stock to the MacDermid, Incorporated Profit Sharing and Employee Savings Plan (the Plan) in exchange for common stock and preferred stock of MacDermid, an indirect subsidiary of Platform BVI, held by the Plan pursuant to an Exchange Agreement entered into on October 25, 2013 by and between us and the Plan fiduciaries (the 401(k) Exchange). As of October 31, 2013, the Plan owned the remaining approximately 3% of outstanding stock of MacDermid, with an aggregate value of approximately \$21.3 million, which will be exchanged for cash or shares of Platform common stock, par value \$0.01 per share (Platform Common Stock) at the election of the Plan participants. Given that the Plan does not hold shares of Platform BVI, in connection with the MacDermid Holdings Acquisition, we and the Plan fiduciaries entered into the Exchange Agreement to enable the exchange of the Plan shares for shares of Platform Delaware following the

Domestication. If you are a Plan participant, you may elect to receive the value of the MacDermid stock that you hold in the Plan in either cash or, to the extent that this registration statement has been declared effective prior to April 29, 2014, shares of Platform Common Stock. If you elect to receive shares of Platform Common Stock, each such share will be valued at \$11.00 per share, and to the extent that the average daily closing price of our common stock for the five days preceding the closing date of the 401(k) Exchange is below \$11.00 per share, you will also receive cash equal to the difference. Neither the value or the number of the shares of Platform Common Stock nor the cash consideration, as the case may be, to be received by the Plan participants will be impacted if the average daily closing price for your Platform Common Stock for the five trading days immediately prior to the closing date of the 401(k) Exchange is above \$11.00 per share.

You will have 20 business days from the date on which this prospectus is first sent or mailed to the Plan participants to make your election. We expect that the exchange offer will take place 3 business days after the expiration of this 20-day period.

We are not asking you for a proxy and you are requested not to send us a proxy. No shareholder action is required to effect the Domestication. See The Domestication No Vote or Dissenters Rights of Appraisal in the Domestication.

We intend to list our common stock on the New York Stock Exchange (the NYSE) under the ticker symbol PAH . We expect that our warrants will be traded on the Over-the-Counter Bulletin Board.

We are an emerging growth company as defined under the federal securities laws and, as such, may elect to comply with certain reduced public company reporting requirements for future filings. Investing in our common stock involves risks. See Risk Factors beginning on page 9 of this prospectus.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

This prospectus will not be filed with the British Virgin Islands Registrar of Corporate Affairs. Neither the British Virgin Islands Financial Services Commission nor the British Virgin Islands Registrar of Corporate Affairs accepts any responsibility for Platform Delaware s financial soundness or the correctness of any of the statements made or opinions expressed in this prospectus.

Prospectus dated January 22, 2014

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APPENDIX C FORM OF NEW BY-LAWS OF PLATFORM DELAWARE C-1

APPENDIX D EXCHANGE AGREEMENT D-1

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No person has been authorized to give any information or make any representation concerning us or the Domestication (other than as contained in this prospectus) and, if any such other information or representation is given or made, you should not rely on it as having been authorized by us. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front cover of this prospectus or the date of the incorporated document, as applicable.

Terms Used in This Prospectus

Unless the context otherwise requires, in this prospectus, the terms the Company, Platform, we, us and our refer to Platform Specialty Products Corporation (and its consolidated subsidiaries as a combined entity) as it currently exists under British Virgin Islands law and will continue under Delaware law after the Domestication, and the terms Platform BVI and Platform Delaware refer to the Company prior to and after the Domestication, respectively.

Trademarks and Trade Names

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

Industry and Market Data

We obtained the industry, market and competitive position data described or referred to throughout this prospectus from our own internal estimates and research as well as from industry and general publications and research, surveys and studies conducted by third parties. While we believe our internal company estimates and research are reliable and the market definitions are appropriate, neither such research nor these definitions have been verified by any independent source.

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Summary

This summary provides an overview of selected information regarding our operations on a consolidated basis, including the operations of MacDermid that we acquired on October 31, 2013. Because this is only a summary, it may not contain all of the information that may be important to you in understanding (i) the exchange of capital stock of MacDermid for our common stock and (ii) the Domestication. You should carefully read this entire prospectus, including the section entitled Risk Factors. See the section of this prospectus entitled Where You Can Find More Information.

Overview

We were incorporated with limited liability under the laws of the British Virgin Islands under the BVI Companies Act on April 23, 2013 under the name Platform Acquisition Holdings Limited. Platform was created for the purpose of acquiring a target company or business with an anticipated enterprise value of between \$750 million and \$2.5 billion. Effective October 31, 2013, we changed our name to Platform Specialty Products Corporation.

On October 31, 2013, we completed the acquisition of substantially all of MacDermid pursuant to a Business Combination Agreement and Plan of Merger (collectively the BCA) in which we indirectly acquired substantially all of the equity of MacDermid Holdings which owns approximately 97% of the outstanding shares of MacDermid (the MacDermid Holdings Acquisition).

The total consideration for the equity acquired in the MacDermid Holdings Acquisition and the MacDermid Plan Shares to be acquired upon completion of the 401(k) Exchange was approximately \$1.8 billion (including the assumption of approximately \$756 million of indebtedness), plus (i) up to \$100 million of contingent consideration tied to achievement of EBITDA and stock trading price performance metrics over a seven-year period following the closing of the acquisition and (ii) an interest in certain MacDermid pending litigation.

In connection with the acquisition of MacDermid, on October 25, 2013, we entered into an Exchange Agreement with the Plan fiduciaries pursuant to which we agreed to acquire, and the Plan agreed to exchange, the remaining approximately 3% of MacDermid equity interests (the MacDermid Plan Shares) not already held by MacDermid Holdings. The MacDermid Plan Shares represent \$21.3 million of the total consideration. The MacDermid Plan Shares will be exchanged by us, following the effectiveness of the registration statement of which this prospectus is a part, for (i) cash and/or (ii) shares of Platform Common Stock. The aggregate amount of cash and/or shares of Platform Common Stock will be based on the election of each individual Plan participant who can elect to receive either cash or shares of Platform Common Stock.

Our Business

We are a global producer of high technology specialty chemical products and provider of technical services. Our business involves the manufacture of a broad range of specialty chemicals, which we create by blending raw materials, and the incorporation of these chemicals into multi-step technological processes. These specialty chemicals and processes together encompass the products we sell to our customers in the electronics, metal and plastic plating, graphic arts, and offshore oil production and drilling industries. We refer to our products as dynamic chemistries due to their delicate chemical compositions, which are frequently altered during customer use. Our dynamic chemistries are used in a wide variety of attractive niche markets. We manage and report our business in two operating segments: a Performance Materials segment and a Graphic Solutions segment.

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We sell our products into three geographic regions: Asia, Europe and the Americas. Because our Performance Materials segment utilizes shared facilities and administrative resources and offers products that are

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distinct from those within our Graphic Solutions segment, we make decisions about how to manage our operations by reference to each segment and not with respect to the underlying products or geographic regions that comprise each segment.

Performance Materials

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

Graphic Solutions

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

Corporate Information

Our principal executive offices are located at 5200 Blue Lagoon Drive, Suite 855, Miami, FL 33126 and our telephone number is (203) 575-5700.

The Domestication

We intend to change our jurisdiction of incorporation from the British Virgin Islands to the State of Delaware, and we refer to this change as the Domestication. We will affect the Domestication by filing with the Secretary of State of the State of Delaware a certificate of corporate domestication and a certificate of incorporation of Platform Delaware, and by filing with the British Virgin Islands Registrar of Corporate Affairs a notice of continuation out of the British Virgin Islands and certified copies of the certificates filed in Delaware. The Domestication and the certificate of incorporation of Platform Delaware were approved by our Board of Directors in connection with our acquisition of MacDermid, and no action of our shareholders is required to effect the Domestication. We anticipate that the Domestication will become effective shortly after the effectiveness of the registration statement of which this prospectus forms a part (we refer to this date as the Effective Time). See Description of Capital Stock; Comparison of Rights Effective Time. Platform BVI has not received, and is not required by British Virgin Islands law to receive, approval of a plan of arrangement in the British Virgin Islands, and no plan of arrangement is contemplated.

Comparison of Shareholder Rights

The Domestication will change our jurisdiction of incorporation from the British Virgin Islands to the State of Delaware and, as a result, our organizational documents will change and will be governed by Delaware law rather than British Virgin Islands law. Those new organizational documents and Delaware law contain provisions that may differ in certain respects from those in our current organizational documents and British Virgin Islands law. For a more detailed description of how the new organizational documents and Delaware law may differ from our current organizational documents and British Virgin Islands law, please see Description of Capital Stock; Comparison of Rights Comparison of Rights below. Our business, assets and liabilities on a consolidated basis, as well as our executive officers, principal business locations and fiscal year, will not change as a result of the Domestication.

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The most significant differences between our current organizational documents and British Virgin Islands law and the new organizational documents and Delaware law are as follows:

Delaware law requires that all amendments to the certificate of incorporation of Platform Delaware must be approved by the Board of Directors and by the stockholders, while amendments to the Amended and Restated Memorandum and Articles of Association of Platform BVI may be made by resolutions of the directors (in limited circumstances) or by the holders of ordinary shares;

Delaware law prohibits the repurchase of shares of Platform Delaware when its capital is impaired or would become impaired by the repurchase, while there are no capital limitations in the BVI Companies Act;

The Platform Delaware certificate of incorporation prohibits the common stockholders of Platform Delaware from acting by written consent, while the Platform BVI Amended and Restated Memorandum and Articles of Association permit shareholder action by written consent;

The Platform Delaware by-laws require stockholders desiring to bring a matter before an annual meeting of stockholders or to nominate a candidate for election as director to provide notice to Platform Delaware within certain time frames, while the Platform BVI organizational documents do not contain similar notice requirements;

The Platform Delaware by-laws do not permit the stockholders of Platform Delaware to call meetings of stockholders under any circumstances, while the shareholders holding 30% of the voting rights in respect of the matter for which the meeting is called may require the directors to call a meeting of shareholders of Platform BVI;

Under Delaware law, only the stockholders may remove directors, while under British Virgin Islands law, a majority of the directors may remove a fellow director;

Under the Platform Delaware certificate of incorporation and by-laws, vacancies and unfilled directorships may be filled solely by the remaining directors, while under the Platform BVI Amended and Restated Memorandum and Articles of Association vacancies may be filled by either the directors or the shareholders;

Under Delaware law, directors may not act by proxy, while under British Virgin Islands law, directors may appoint another director or person to vote in his place, exercise his other rights as director, and perform his duties as director;

Under Delaware law, a sale of all or substantially all of the assets of Platform Delaware requires stockholder approval, while the Platform BVI Amended and Restated Memorandum and Articles of Association

eliminate the shareholder vote otherwise required by the British Virgin Islands laws for a sale of more than 50% of the assets of Platform BVI;

Under Delaware law, stockholders may dissent and obtain the fair value of their shares in connection with certain corporate actions, while British Virgin Islands law provides no similar right to shareholders; and

Under Delaware law, business combinations with interested stockholders are prohibited for a certain period of time absent certain requirements, while British Virgin Islands law provides no similar prohibition.

Share Conversion

We are currently authorized to issue an unlimited number of no par value shares which may be either ordinary shares or preferred shares. As of December 30, 2013, there were 103,576,300 ordinary shares of Platform issued and outstanding, and 2,000,000 Founder Preferred Shares issued and outstanding. In addition, as of December 30, 2013, there were issued and outstanding (i) 48,742,662 warrants exercisable to purchase

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16,247,554 Platform ordinary shares at an exercise price of \$11.50 per share and (ii) 250,000 options to purchase Platform ordinary shares, all of which are fully vested. In addition, at any time after the earlier of October 31, 2014 or a change of control of Platform, we will be obligated to issue up to 8,905,776 shares of our common stock in exchange for shares of common stock of Platform Delaware Holdings, Inc., a Delaware subsidiary of Platform (PDH), on a one-for-one basis, at the option of the holder.

We may also be obligated to issue additional shares of Platform Common Stock as a dividend on our Founder Preferred Shares. See Description of Capital Stock; Comparison of Rights Shares Reserved for Future Issuances. In connection with the Domestication, each ordinary share of Platform BVI that is issued and outstanding immediately prior to the Effective Time will automatically convert into one share of common stock of Platform Delaware. Similarly, outstanding options, warrants and other rights to acquire Platform BVI shares will become options, warrants or rights to acquire the corresponding shares of stock of Platform Delaware. It will not be necessary for shareholders of Platform BVI who currently hold share certificates to exchange their existing share certificates for certificates of shares of common stock of Platform Delaware in connection with the Domestication. See The Domestication Domestication Share Conversion below.

In connection with the Domestication, each Founder Preferred Share that is issued and outstanding immediately prior to the Effective Time will be converted into one share of Series A Preferred Stock of Platform Delaware. The Series A Preferred Stock will be automatically converted into shares of Platform Delaware common stock on a one-for-one basis upon the occurrence of certain events. See Description of Capital Stock; Comparison of Rights Series A Preferred Stock.

Reasons for the Domestication

Our Board of Directors believes that the Domestication will, among other things:

provide legal, administrative and other similar efficiencies;

relocate our jurisdiction of organization to one that is the choice of domicile for many publicly traded corporations, as there is an abundance of case law to assist in interpreting the General Corporation Law of the State of Delaware (the DGCL), and the Delaware legislature frequently updates the DGCL to reflect current technology and legal trends; and

provide a more favorable corporate environment which will help us compete more effectively with other publicly traded companies in raising capital and in attracting and retaining skilled, experienced personnel.

Risk Factors

An investment in our common stock will involve risks. Please review the section entitled Risk Factors beginning on page 6 of this prospectus.

Material U.S. Federal Income Tax Consequences of the Domestication

See Material U.S. Federal Income Tax Consequences of the Domestication for important information regarding U.S. federal income tax consequences relating to (A) the Domestication and (B) the ownership and disposition of Platform

Common Stock. Platform believes that a domestication of Platform BVI occurred on the date of the MacDermid Holdings Acquisition as a result of the transaction being treated as an inversion for federal income tax purposes (See Material U.S. Federal Income Tax Consequences Inversion). However, the IRS may conclude that the domestication of Platform BVI for federal income tax purposes did not occur on the date of the MacDermid Holdings Acquisition, but on the actual date of the Domestication.

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In the case of a domestication of a foreign corporation such as Platform BVI (regardless of whether it occurs on the date of MacDermid Holdings Acquisition or the Domestication), a U.S. Holder (as defined in Material U.S. Federal Income Tax Consequences) who on the day that Platform BVI becomes a U.S. corporation for federal income tax purposes beneficially owns (directly, indirectly or constructively) Platform stock with a fair market value of \$50,000 or more, but less than 10% of the total combined voting power of all classes of Platform BVI stock entitled to vote, generally will recognize gain (but not loss) on the exchange of its Platform BVI stock for Platform Common Stock in a fully taxable transaction, unless such U.S. Holder elects in accordance with applicable Treasury regulations to include in income the all earnings and profits amount attributable to its Platform BVI stock. The U.S. federal income tax consequences of the Domestication are complex, and the foregoing is qualified in its entirety by the section below entitled Material U.S. Federal Income Tax Consequences.

No Vote or Dissenters Rights of Appraisal in the Domestication

Under British Virgin Islands law and the Amended and Restated Memorandum and Articles of Association of Platform BVI, we do not need shareholder approval of the Domestication, and our shareholders do not have statutory dissenters rights of appraisal or any other appraisal rights as a result of the Domestication. See The Domestication No Vote or Dissenters Rights of Appraisal in the Domestication.

The 401(k) Exchange

Common stock offered by us	1,933,636 shares(1)
Common stock to be outstanding after this offering	105,509,936 shares(2)
Use of proceeds	We will not receive any cash proceeds from the 401(k) Exchange.

- (1) Assumes that Plan participants holding all outstanding MacDermid Plan Shares elect to receive shares of Platform Common Stock in the 401(k) Exchange. As of the closing of the Merger, the MacDermid Plan Shares had an aggregate value of \$21,207,006, subject to adjustment as set forth in the BCA.
- (2) Assumes that all Plan participants elect to receive shares of Platform Common Stock. Does not include (i) up to 8,905,776 shares of our common stock issuable in exchange for shares of PDH common stock, at the option of the holder, at any time after the earlier of October 31, 2014 or a change of control of Platform, (ii) 2,000,000 shares issuable upon the conversion of the Founder Preferred Shares, (iii) 16,247,554 shares issuable upon the exercise of the Platform Warrants, (iv) 250,000 shares issuable upon the exercise of the outstanding options and (v) shares issuable as dividends pursuant to the terms of our Founder Preferred Shares.

Agreement to Make Stock Election in 401(k) Exchange

In connection with the BCA, each of Messrs. Leever and Monteiro, MacDermid's Chief Executive Officer and Chief Financial Officer, respectively, irrevocably agreed with Platform that, to the extent that the Registration Statement is declared effective and the 401(k) Exchange is commenced, he will elect to receive the Platform Common Stock in the 401(k) Exchange. As of October 31, 2013, and as of the date of this prospectus, Messrs. Leever and Monteiro owned in the aggregate 46.7% of the MacDermid Common Stock owned by the Plan and 46.7% of the MacDermid Preferred Stock owned by the Plan.

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Organizational Structure

The following chart shows the organizational structure of Platform as of October 31, 2013 immediately following the closing of the MacDermid Holdings Acquisition.

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The following chart shows the anticipated organizational structure of Platform immediately following the Domestication.

The following chart shows the anticipated organizational structure of Platform immediately following the 401(k) Exchange.

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- (1) In connection with the MacDermid Holdings Acquisition, we created PDH. PDH, in turn, formed Platform Merger Sub, LLC, a Delaware limited liability company (Merger Sub). Merger Sub merged with and into MacDermid Holdings, with MacDermid Holdings surviving as a wholly-owned subsidiary of PDH (the Merger).
- (2) Prior to the consummation of the Merger, certain members of MacDermid Holdings were offered the opportunity to exchange their equity interests in MacDermid Holdings for common stock in PDH and a proportionate share of (i) a contingent purchase price worth up to \$100 million upon the achievement of certain EBITDA and stock price thresholds during the seven-year period after the Merger (the CPP) and (ii) an interest in certain pending litigation (the CLP and together with the CPP, the PDH Stock Consideration). Holders of approximately 14% of the equity interests in MacDermid Holdings elected to receive PDH Stock Consideration (such holders, Retaining MacDermid Holdings Holders). The remaining 86% of MacDermid Holdings equity interests were exchanged in the Merger for cash and their proportionate share of the CLP. As a result, Platform BVI has an 86% controlling interest in PDH, which in turn indirectly owns approximately 97% of MacDermid prior to the 401(k) Exchange and would own 100% thereafter. The remaining 14% of PDH is controlled by the Retaining MacDermid Holdings Holders. Holders of PDH common stock have the right to exchange such shares for shares of Platform ordinary shares or common stock, as the case may be, on a one-for-one basis, at any time after the earlier of October 31, 2014 or a change of control of Platform.
- (3) The Plan s interests consist of 1,514,371.01 shares of common stock of MacDermid, no par value, and 1,469 shares of 9.5% Series B Cumulative Compounding Preferred Stock of MacDermid, no par value.

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Risk Factors

*Any investment in our securities involves a high degree of risk, including the risks described below. If any of the following risks actually occur, our business, financial condition and results of operations could suffer. As a result, the trading price of our shares could decline, perhaps significantly, and you could lose all or part of your investment. The risks discussed below also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. See the section entitled *Information Regarding Forward-Looking Statements*.*

Risks Related to Our Business and Industry

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

Our success depends to a significant degree upon our ability to protect and preserve our intellectual property rights and the rights to our proprietary processes, methods, compounds and other technology. Failure to protect our existing intellectual property rights may result in the loss of valuable technologies or in our having to pay other companies for infringing on their intellectual property rights. We rely on confidentiality agreements and patent, trade secret, trademark and copyright law as well as judicial enforcement of all of the foregoing to protect such technologies and intellectual property rights. In addition, some of our technologies are not covered by any patent or patent application.

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

Our patents also may not provide us with any competitive advantage and may be challenged by third parties. Further, our competitors may attempt to design around our patents. Our competitors may also already hold or have applied for patents in the United States or abroad that, if enforced or issued, could prevail over our patent rights or otherwise limit our ability to manufacture or sell one or more of our products in the United States or abroad. With respect to our pending patent applications, we may not be successful in securing patents for these claims. Our failure to secure these patents may limit our ability to protect inventions that these applications were intended to cover. In addition, the expiration of a patent can result in increased competition with consequent erosion of profit margins.

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

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

employees who have specialized knowledge and expertise could harm our competitive position and cause our sales and operating results to decline as a result of increased competition.

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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, which could result in the loss of goodwill and brand recognition in relation to our name and products. In addition, successful third-party challenges to the use of any of our trademarks may require us to rebrand our business or certain products or services associated therewith.

The failure of our patents, applicable intellectual property law or our confidentiality agreements to protect our intellectual property and other proprietary information, including our processes, apparatuses, technology, trade secrets, trade names and proprietary manufacturing expertise, methods and compounds, or if we are unsuccessful in our judicial enforcement proceedings, could have a material adverse effect on our competitive advantages and could have a material adverse effect on our business, results of operations and share price.

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

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

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

Our business involves complex operations and therefore demands a management team and employee workforce that is knowledgeable and expert in many areas necessary for our operations. As a company focused on manufacturing and highly technical customer service, we rely on our ability to attract and retain skilled employees, including our specialized research and development and sales and service personnel, to maintain our efficient production processes, to drive innovation in our product offerings and to maintain our deep customer relationships. As of September 30, 2013, MacDermid employed approximately 2,000 full-time employees, approximately 1,000 of whom were members of its research and development and sales and service teams. The departure of a significant number of our highly skilled employees or of one or more employees who hold key regional management positions could have an adverse impact on our operations, including as a result of customers choosing to follow a regional manager to one of our competitors.

In addition, many of our full-time employees are employed outside the United States. In certain jurisdictions where we operate, particularly, Brazil, France, Germany Italy, and Japan, labor and employment laws are relatively stringent and, in many cases, grant significant job protection to certain employees, including rights on termination

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of employment. In addition, in certain countries where we operate, our employees are members of unions or are represented by a works council as required by law. We are often required to consult and seek the consent or advice of these unions and/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.

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

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

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

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

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

Our net sales and gross profit vary among our products and services, and customer groups and markets, and therefore may be different in future periods from historic or current periods. Overall gross profit margins in any given period are dependent in large part on the product, customer and geographic mix reflected in that period's net sales. Market trends, competitive pressures, commoditization of products, increased component or shipping costs, regulatory conditions and other factors may result in reductions in revenue or pressure on the gross profit margins of certain segments in a given period. Given the nature of our business, the impact of these factors on our business and results of operations will likely vary from period to period and from product to product. For example, a change in market trends that results in a decline in demand for products or businesses that are then high margin will have a disproportionately greater adverse effect on our profits for that period. The varying nature of our product, customer and geographic mix between periods therefore has materially impacted our net sales and gross profit between periods during certain recessionary times and may lead to difficulties in measuring the potential impact of market, regulatory and other factors on our business. As a result, we may be challenged in our ability to forecast our future operating results.

Further, business acquisitions can compound the difficulty in making comparisons between prior, current and future periods because acquisitions and divestitures, which are not ordinary course events, also affect our gross profit margins and our overall operating results.

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

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

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

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

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

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

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

Currently, we operate, or others operate on our behalf, facilities in 24 countries, in addition to our operations in the United States. We expect sales from international markets to represent an increasing portion of our net sales. Accordingly, our business is subject to risks related to the different legal, political, social and regulatory requirements and economic conditions of many jurisdictions. Risks inherent in our international operations include the following:

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

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

foreign countries may impose additional withholding taxes or otherwise tax our foreign income, impose tariffs 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;

there may be delays and interruptions in transportation of our products;

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

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

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

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

unexpected adverse changes in foreign laws or regulatory requirements may occur, including environmental, health and safety laws (such as the European Union's REACH regulations) and laws and regulations affecting export and import duties and quotas;

compliance with a variety of foreign laws and regulations may be difficult;

we may be subject to the risks of divergent business expectations resulting from cultural incompatibility; and

overlap of different tax regimes may subject us to additional taxes.

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

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

As the regional sales mix in the Performance Materials segment has shifted from more industrialized nations towards emerging markets, we have increased our presence in emerging markets, including Greater China, Southeast Asia and South America, by investing significantly in these regions. For example, we have developed state-of-the-art facilities in Suzhou, China, and São Paulo, Brazil to better serve our customers and we remain focused on further increasing our presence in these markets. Furthermore, sales into Asia (excluding the non-emerging markets of Australia, Singapore, Hong Kong and Japan) and Brazil represented 22.9% and 25% of all net sales for the year ended December 31, 2012 and the nine months ended September 30, 2013, respectively.

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Our operations in these markets may be subject to a variety of risks including economies that may be dependent on only a few products and therefore subject to significant fluctuations, consumers with limited or fluctuating disposable income and discretionary spending on which the end users of our products depend, weak legal systems which may affect our ability to enforce our intellectual property and contractual rights, exchange controls, unstable governments and privatization, changes in customs or tax regimes, or other government actions affecting the flow of goods and currency. Accordingly, changes in any of these areas may have significant negative impacts on our financial condition and operating results.

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

The results of operations and financial condition of each of our foreign operating subsidiaries are reported in the relevant local currency and then translated to U.S. Dollars for inclusion in our consolidated financial statements. Exchange rates between these currencies and the U.S. Dollar in recent years have fluctuated significantly and are likely to continue to do so in the future. For the year ended December 31, 2012, an average of approximately 67% of our pro forma net sales were denominated in currencies other than the U.S. Dollar and, for the nine months ended September 30, 2013, an average of approximately 67% of our pro forma net sales were also so denominated. These foreign currencies included predominantly the Euro, British Pound Sterling, Hong Kong Dollar, Chinese Yuan, Japanese Yen and Brazilian Real. A depreciation of these currencies against the U.S. Dollar will decrease the U.S. Dollar equivalent of the amounts derived from operations reported in these foreign currencies and an appreciation of these currencies will result in a corresponding increase in such amounts. From time to time we may engage in exchange rate hedging activities in an effort to mitigate the impact of exchange rate fluctuations. We cannot, however, assure you that this arrangement or any other exchange rate hedging arrangements we may enter into from time to time will be effective. If our hedging activities are not effective or if additional hedging transactions are not available, changes in currency exchange rates may have a more significant impact on our results of operations.

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 fair values 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 the currency in which it records revenues. Given the volatility of exchange rates, we cannot assure you that we will be able to effectively manage our currency transaction or translation risks or that any volatility in currency exchange rates will not have an adverse effect on our financial condition or results of operations.

Failure to comply with the Foreign Corrupt Practices Act, or 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.

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

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

We generally do not have long-term contracts with the customers in our Performance Materials segment.

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

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

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

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

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

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

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

that we will be able to obtain replacement supply agreements on terms favorable to us. Our results of operations could be adversely affected if we are unable to obtain adequate supplies of raw materials in a timely manner or if the costs of raw materials increase significantly.

From time to time, suppliers may extend lead times, limit supplies or increase prices due to capacity constraints or other factors. In addition, some of the raw materials that we use are derived from petrochemical-based

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feedstocks, and there have been historical periods of rapid and significant upward and downward movements in the prices of these feedstocks. We cannot always pass on these price increases to our customers due to competitive pricing pressure, and, even when we have been able to do so, there has historically been a time delay between increased raw material prices and our ability to increase the prices of our products. Any limitation on, or delay in, our ability to pass on any price increases could have an adverse effect on our results of operations.

We may incur material costs relating to environmental and health and safety requirements or liabilities.

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 could 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.

Liability under some environmental laws relating to contaminated sites can be imposed retroactively, regardless of fault or the legality of the activities that gave rise to the contamination. Some of our manufacturing facilities have an extended history of chemical manufacturing operations or other industrial activities, and contaminants have been detected at some of our sites and offsite disposal locations. We are actively remediating certain of these properties. As of September 30, 2013, on a pro forma basis, we had reserved \$2.2 million (excluding asset retirement obligations) for various environmental matters. Ultimate environmental costs are difficult to predict and may vary from current estimates and reserves, and the discovery of additional contaminants at these or other sites, or the imposition of additional cleanup obligations at these or other sites, or third-party claims relating thereto, could result in significant additional costs.

In addition, MacDermid in the past has incurred, and will in the future incur, significant costs and capital expenditures in complying with environmental, health and safety laws and regulations. Future events, such as changes in or more rigorous enforcement of environmental laws and regulations, could require us to make additional expenditures, modify or curtail our operations or install pollution control equipment.

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

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

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

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

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

As of October 31, 2013, after closing of the MacDermid Holdings Acquisition, on a consolidated basis, we had \$751.3 million in principal amount of debt outstanding under our First Lien Credit Facility.

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

require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, dividends, research and development efforts and other general corporate purposes;

increase the amount of our interest expense, because our borrowings are at variable rates of interest, which, if interest rates increase, would result in higher interest expense;

increase our vulnerability to general adverse economic and industry conditions;

limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;

limit our ability to make strategic acquisitions, introduce new technologies or exploit business opportunities; and

place us at a competitive disadvantage compared to our competitors that have less indebtedness.

In addition, the credit agreement governing the Credit Facilities contains 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, redeem our ordinary shares, 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 the best interest of the Company. Further, a failure by us to comply with any of these covenants and restrictions could result in an event of default that, if not waived or cured, could result in the acceleration of all or a substantial portion of the outstanding indebtedness thereunder.

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

Deterioration in our results of operations or an increase in our indebtedness may limit our access to borrowings under the revolving credit facility that is part of our Credit Facilities (the Revolving Credit Facility). Under the terms of the credit agreement governing the Credit Facilities, if the Company's borrowings under the revolving credit facility exceed \$12.5 million in the aggregate as of the last day of any fiscal quarter, we must maintain a 6.5 to 1.0 ratio of

(x) consolidated indebtedness served by a first lien minus unrestricted cash and cash equivalents to (y) consolidated EBITDA for the four most recent fiscal quarters, subject to a right to cure.

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

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

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

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

pipeline and storage tank leaks and ruptures;

explosions and fires;

inclement weather and natural disasters;

terrorist attacks;

mechanical failure;

unscheduled downtime;

labor difficulties;

transportation interruptions; and

chemical spills and other discharges or releases of toxic or hazardous substances or gases.

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

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

We produce water-based hydraulic control fluids for major oil companies and drilling contractors to be used for potentially hazardous offshore deep water production and drilling applications. Offshore deep water oil production

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

We are not insured against all potential risks.

To the extent available, we maintain insurance coverage that we believe is customary in our industry. Such insurance does not, however, provide coverage for all liabilities, including certain hazards incidental to our business, and we cannot assure you that our insurance coverage will be adequate to cover claims that may arise or that we will be able to maintain adequate insurance at rates we consider reasonable. For example, the

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occurrence of a significant offshore deep water oil production or drilling event, or a significant business interruption in the operation of one or more of our facilities, could result in liability to us that is not insured and therefore could materially and adversely affect our results of operations and financial condition. In addition, our products are used in or integrated with many high-risk end products and therefore if such products were involved in a disaster or catastrophic accident, we could be involved in litigation arising out of such incidents and susceptible to significant expenses or losses.

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

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

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

Further, in some circumstances, before we may sell some of our products, governmental authorities must approve these products, our manufacturing processes and facilities. In order to obtain regulatory approval of certain new products, we must, among other things, demonstrate to the relevant authority that the product is safe and effective for its intended uses and that we are capable of manufacturing the product in accordance with current regulations. The approval process can be costly, time consuming and subject to unanticipated and significant delays.

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

We are exposed to intangible asset risk.

We have recorded intangible assets, including goodwill in connection with our MacDermid Holdings Acquisition. Such valuation amounts are preliminary and will be updated with a third party valuation report in conjunction with purchase accounting. Goodwill represents the excess of the purchase price over the fair value of the identifiable net assets of an acquired business. We do not amortize goodwill and other intangible assets that have indefinite useful lives; rather, goodwill and other intangible assets with indefinite useful lives are tested for impairment periodically. Indefinite-lived intangible assets are reviewed for potential impairment on an annual basis by comparing the estimated fair value of the indefinite-lived intangible assets to their carrying value. Goodwill will be tested for impairment at the reporting unit level annually, or when events or changes in circumstances indicate that goodwill might be impaired.

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

We have defined benefit pension plans and other postretirement benefit plans in the United States and a number of other countries. Changes in the market value of plan assets, investment returns, discount rates, mortality rates, regulations and the rate of increase in compensation levels may affect the funded status of our plans and could cause volatility in the net periodic benefit cost, future funding requirements of the plans and the funded status of the plans. As of December 31, 2012, MacDermid's U.S. pension plans were underfunded by approximately \$41.7 million and its U.S. post-retirement benefits plans were underfunded by approximately \$6.8 million. A significant increase in our obligations or future funding requirements could have a negative impact on our results of operations and cash flows for a particular period and on our financial condition.

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

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

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

unexpected losses of key employees or customers of the acquired company;

conforming the acquired company's standards, processes, procedures and controls with our operations;

coordinating new product and process development;

hiring additional management and other critical personnel;

negotiating with labor unions; and

increasing the scope, geographic diversity and complexity of our operations.

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

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

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

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

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

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

We are a defendant in numerous lawsuits that result from, and are incidental to, the conduct of our business. These suits concern issues including product liability, contract disputes, labor-related matters, patent infringement, environmental proceedings, property damage and personal injury matters. For example, we are currently a defendant in a patent infringement claim, which has been vigorously opposed by us, relating to technology that is important to us, although we do not expect this claim to have a material adverse effect on our business, financial conditions, results of operations or reputation. The ultimate resolution of such claims, proceedings, and lawsuits is inherently unpredictable and, as a result, our estimates of liability, if any, are subject to change and actual results may materially differ from our estimates. If there is an unfavorable resolution of a matter, our reputation may be harmed and there could be a material adverse effect on our business, financial condition or results of operations. Moreover, we cannot assure you that we will have any or adequate insurance coverage to protect us from any adverse resolution.

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

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

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

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

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We will need to:

institute a more comprehensive compliance framework;

update, evaluate and maintain a system of internal controls over financial reporting in compliance with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002 and the related rules and regulations of the SEC;

prepare and distribute periodic public reports in compliance with our obligations under the federal securities laws;

revise our existing internal policies, such as those relating to disclosure controls and procedures and insider trading;

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

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

enhance our investor relations function.

However, for as long as we are an emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012 (the JOBS Act), we are permitted to, and intend to, take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies. We are an emerging growth company until the earliest of: (i) the last day of the fiscal year during which we had total annual gross revenues of \$1 billion or more, (ii) the last day of the fiscal year following the fifth anniversary of the date of the first sale of our common stock pursuant to an effective registration statement, (iii) the date on which we have, during the previous 3-year period, issued more than \$1 billion in non-convertible debt or (iv) the date on which we are deemed a large accelerated issuer as defined under the federal securities laws. For so long as we remain an emerging growth company, we will not be required to:

have an auditor report on our internal control over financial reporting pursuant to Section 404(b) of Sarbanes-Oxley;

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

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

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

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

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to obtain coverage. These factors could also make it more difficult for us to attract and retain qualified executive officers and members of our Board, particularly to serve on our audit committee.

Failure to establish and maintain effective internal controls in accordance with Section 404 of the Sarbanes-Oxley Act of 2002 could have a material adverse effect on our business and share price.

As a publicly traded company, we will be required to document and test our internal control procedures in order to satisfy the requirements of Section 404 of Sarbanes-Oxley, which will require, beginning with our Annual Report on Form 10-K for the year ending December 31, 2014, annual management assessments of the effectiveness of our internal control over financial reporting. Additionally, as of the later of the filing of such Annual Report and the date we are no longer an emerging growth company as defined in the JOBS Act, Section 404 of Sarbanes-Oxley will require a report by our independent registered public accounting firm that addresses the effectiveness of our internal control over financial reporting. We will remain an emerging growth company for up to five years, although we would cease to be an emerging growth company as of December 31 of a particular year if (1) we had gross revenue of \$1 billion or more in such year, (2) the market value of our ordinary shares that is held by non-affiliates exceeds \$700 million as of June 30 in such year or (3) at any point in such year, we would have issued more than \$1 billion of non-convertible debt during the three-year period prior thereto. During the course of our testing, we may identify deficiencies that we may not be able to remediate in time to meet our deadline for compliance with Section 404.

Testing and maintaining internal control can divert our management's attention from other matters that are important to the operation of our business. We also expect the regulations to increase our legal and financial compliance costs, make it more difficult to attract and retain qualified executive officers and members of our Board, particularly to serve on our audit committee, and make some activities more difficult, time consuming and costly. We may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404 and, when applicable to us, our independent registered public accounting firm may not be able or willing to issue an unqualified report on the effectiveness of our internal control over financial reporting. If we conclude that our internal control over financial reporting is not effective, we cannot be certain as to the timing of completion of our evaluation, testing and remediation actions or their effect on our operations because there is presently no precedent available by which to measure compliance adequacy.

We are an emerging growth company and our election to delay adoption of new or revised accounting standards applicable to public companies may result in our financial statements not being comparable to those of other public companies. As a result of this and other reduced disclosure and governance requirements applicable to emerging growth companies, our ordinary shares may be less attractive to investors.

In addition to taking advantage of certain exemptions from various reporting requirements listed above, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933 (as amended, the Securities Act) for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We are electing to delay such adoption of new or revised accounting standards, and as a result, we may choose not to comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for public companies other than emerging growth companies. As a result of such election, our financial statements may not be comparable to the financial statements of companies that comply with public company effective dates of such new or revised accounting standards. We cannot predict if investors will find our common stock less attractive because we will rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less attractive trading market for our common stock and our stock price may be more volatile.

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Risks Relating to Our Common Stock

There is currently no public trading market for our common stock and an active trading market for our common stock may not develop.

There is currently no public or other market for shares of our common stock. Although our ordinary shares were initially listed for trading on the London Stock Exchange, trading of our ordinary shares was suspended upon announcement of our agreement to acquire MacDermid. We do not currently anticipate that trading of our ordinary shares on the London Stock Exchange will resume. Although we intend to apply for listing on the NYSE following our Domestication, we may never become listed on the NYSE, or any other exchange, a liquid trading market for our common stock may not develop.

Even if following the Domestication our common stock becomes listed on the NYSE, we cannot predict the extent to which investor interest in Platform will lead to the development of an active trading market on the NYSE or how liquid that market might become. An active public market for our common stock may not develop or be sustained. If an active public market does not develop or is not sustained, it may be difficult for you to sell your shares of common stock at a price that is attractive to you, or at all.

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

We currently have outstanding numerous equity instruments outstanding that would require us to issue additional shares of common stock for no or a fixed amount of additional consideration. Specifically as of December 30, 2013 we had outstanding the following:

2,000,000 shares of Founder Preferred Shares, which will be convertible into shares of our common stock, on a one-for-one basis, at any time at the option of the holder;

48,742,662 warrants, which will be exercisable for 16,247,554 shares of our common stock at \$11.50 per share;

8,905,776 exchange rights which will 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 any time after the earlier of October 31, 2014 or a change of control of Platform; and

250,000 options which are exercisable to purchase share of our Common Stock, on a one-for-one basis, at any time at the option of the holder.

In addition, commencing as of October 31, 2013, we will be obligated to pay dividends on our 2,000,000 outstanding Founder Preferred Shares (or the Series A Preferred Stock into which they will be converted in the Domestication) based on the market price of our common stock if such market price exceeds certain trading price minimums. These dividends are solely payable in shares of our common stock. We may also issue additional shares of our common

stock or other securities that are convertible into or exercisable for our common stock in connection with future acquisitions, future issuances of our securities for capital raising purposes or for other business purposes. Future sales of substantial amounts of our common stock, or the perception that sales could occur, could have a material adverse effect on the price of our common stock.

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

Our Board of Directors 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

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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 of Directors 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 the common stock, we will pay such dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law. Payments of such dividends will be dependent on the availability of any dividends or other distributions from MacDermid and its subsidiaries to us. We can therefore give no assurance that we will be able to pay dividends going forward or as to the amount of such dividends, if any.

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

We have a holding company structure 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 MacDermid and its subsidiaries to us will depend on many factors, including MacDermid's results of operations and financial condition, limits on dividends under applicable law, its constitutional documents, documents governing any indebtedness of Platform or MacDermid, and other factors which may be outside the control of Platform. If our subsidiaries are unable to generate sufficient cash flow, the Company may be unable to pay its expenses or make distributions and dividends on the ordinary shares.

Risks Relating to the Change in Our Place of Incorporation

The Domestication may result in adverse tax consequences for you.

Platform BVI believes that at the time of the Merger, Platform BVI became a domestic corporation for federal income tax purposes as a result of an inversion transaction. See the description of the inversion transaction in [Material U.S. Federal Income Tax Consequences of the Merger and the Domestication](#) [Inversion](#). If you are a U.S. holder (as defined in [Material U.S. Federal Income Tax Consequences of the Merger and the Domestication](#) [below](#)) of Platform ordinary shares or warrants, you may be subject to U.S. federal income tax as a result of the Merger unless you made a timely election on your filing with the Internal Revenue Service ([IRS](#)) as described below. If you are a non-U.S. holder (as defined in [Material U.S. Federal Income Tax Consequences of the Domestication](#)) of Platform ordinary shares or warrants, you may become subject to withholding tax on any dividends paid on the ordinary shares of Platform BVI or the common stock of Platform Delaware subsequent to the Merger.

If the IRS determines that Platform BVI did not become a domestic corporation as of the date of the Merger, the discussion in the preceding paragraph would be applicable with respect to the Domestication.

If you are a U.S. holder who owns \$50,000 or more of Platform ordinary shares, but less than 10% of the total combined voting power of all classes of our shares entitled to vote at general meetings of the Company at the time Platform BVI became (or becomes) taxable as a domestic corporation, you must generally recognize gain (but not

loss) with respect to such common stock of Platform Delaware, even if you continue to hold your stock and have not received any cash as a result of the Merger or Domestication. As an alternative to

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recognizing gain, however, such U.S. holder may elect to include in income the all earnings and profits amount, as the term is defined in Treasury Regulation Section 1.367(b)-2(d), attributable to its ordinary shares in Platform BVI. The income so included pursuant to this election generally is treated as dividend income. We do not expect that Platform BVI's cumulative earnings and profits will be greater than zero through the Merger or the Effective Time, as the case may be. Therefore, the making of an election to include the person's share of the all earnings and profits amount into income as a dividend generally would be advantageous to U.S. holders who would otherwise recognize gain with respect to the Platform BVI becoming a domestic corporation.

WE STRONGLY URGE EACH SUCH U.S. HOLDER TO READ CAREFULLY OUR DESCRIPTIONS OF THE ELECTION IN MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE DOMESTICATION, STARTING ON PAGE 109 OF THIS PROSPECTUS, AS WELL AS TO CONSULT ITS OWN TAX ADVISOR.

If a U.S. holder owns Platform ordinary shares with 10% or more of the total combined voting power of all classes of our shares entitled to vote at general meetings of the Company at the Effective Time, such U.S. holder will be required to pay taxes on a deemed dividend equal to the all earnings and profits amount attributable to its ordinary shares in Platform BVI, whose cumulative earnings and profits, as noted above, are not expected to be greater than zero through the date of the Merger or the Effective Time, as the case may be. A U.S. holder's ownership of Platform BVI warrants will be taken into account in determining whether such U.S. holder owns 10% or more of the total combined voting power of all classes of our shares. Complex attribution rules apply in determining whether a U.S. holder owns 10% or more of the total combined voting power of all classes of our shares for U.S. federal tax purposes. **EACH U.S. HOLDER IS STRONGLY URGED TO CONSULT ITS OWN TAX ADVISOR.**

Additionally, the Domestication will cause non-U.S. holders to become subject to U.S. withholding taxes on any dividends or other payments in respect of the shares of capital stock of Platform Delaware after the Domestication.

For a more detailed description of the material U.S. federal income tax consequences associated with the Domestication, please read Material U.S. Federal Income Tax Consequences of the Domestication starting on page 109 of this prospectus. **WE STRONGLY URGE YOU TO CONSULT WITH YOUR OWN TAX ADVISOR.**

Currently, we are governed by British Virgin Islands law but upon effectiveness of the Domestication, we will be governed by Delaware law, which has anti-takeover implications.

Upon effectiveness of the Domestication, our organizational documents will change and we and our organizational documents will be governed by Delaware law rather than British Virgin Islands law. The application of Delaware law to us as a result of the Domestication may have the effect of deterring hostile takeover attempts or a change in control. Section 203 of the DGCL restricts certain business combinations with interested stockholders for three years following the date that a person becomes an interested stockholder unless: (1) the business combination or the transaction which caused the person or entity to become an interested stockholder is approved by the Board of Directors prior to such business combination or transactions; (2) upon the completion of the transaction in which the person or entity becomes an interested stockholder, such interested stockholder holds at least 85% of the voting stock of Platform Delaware not including (x) shares held by officers and directors and (y) shares held by employee benefit plans under certain circumstances; or (3) at or after the person or entity becomes an interested stockholder, the business combination is approved by the Board of Directors and holders of at least 66 2/3% of the outstanding voting stock, excluding shares held by such interested stockholder. A Delaware corporation may elect not to be governed by Section 203. Platform Delaware has not made such an election. For a detailed description of how the organizational documents of Platform Delaware and Delaware law may differ from our current organizational documents and British Virgin Islands law, please see Description of Capital Stock; Comparison of Rights - Comparison of Rights below.

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Information Regarding Forward-Looking Statements

This prospectus contains forward-looking statements . These statements concern expectations, beliefs, projections, plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. Forward-looking statements included in this prospectus include:

Our beliefs regarding the benefits of the Domestication;

Our belief that a majority of our operations hold strong positions in the product markets they serve;

Our expectation that sales from international markets will represent an increasing portion of our net sales;

Our beliefs regarding our ability to build our core businesses, successfully enter new markets, selectively pursue strategic acquisitions and capitalize on future growth opportunities;

Our intent to improve revenue growth over the longer term;

Our belief that our proprietary technology, extensive industry experience and customer service-focused business model is difficult for competitors to replicate;

Our belief that our cash conversion rate (the proportion of our profits converted into cash flow) is higher than a majority of the companies in our sector;

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

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

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

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

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

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

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

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

Our belief that our exposure to counterparty risk is immaterial.

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

conditions in the global economy;

the variability of our operating results between periods and the resulting difficulty in forecasting future operating results;

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the need for increased spending on capital expenditures to meet customer demand and pursue growth opportunities;

our ability to compete successfully within our industry;

our substantial international operations;

fluctuations in foreign currency exchange rates;

changes in our customers' products and processes;

the fact that we do not enter into long-term contracts with certain of our customers and the potential loss of those customers;

decreases in the average selling prices of products in our industry;

increases in the cost, or reductions in the supply, of the specialty and commodity chemicals used in our manufacturing processes;

costs related to compliance with health, safety and environmental laws and regulations, including global climate change legislation;

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

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

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

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

acquisitions of other businesses and our ability to integrate acquired operations into our operations;

the inherently hazardous nature of chemical manufacturing and the offshore oil production and drilling industry;

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

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

the loss of the services of key personnel;

our relationship with our employees;

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

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

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

Each of the forward-looking statements included in this prospectus speak only as of the date on which that statement is made. We will not update any forward-looking statement to reflect events or circumstances that occur after the date on which the statement was made.

Table of Contents**Capitalization**

The following table sets forth our cash and cash equivalents and capitalization as of October 31, 2013 and as adjusted to give effect to the consummation of the 401(k) Exchange.

You should read this table in conjunction with *Selected Consolidated Financial Information*, *Management's Discussion and Analysis of Financial Condition and Results of Operations* and the audited and unaudited financial statements and related notes included elsewhere in this prospectus.

(in millions, except per share data)	As of October 31, 2013	
	Actual	As Adjusted(1) (unaudited)
Cash and cash equivalents	\$ 87.7	\$ 87.7
Debt:		
Credit Facilities(1)	\$ 753.1	\$ 753.1
Other bank facilities	\$ 1.0	\$ 1.0
Total debt	\$ 754.1	\$ 754.1
Stockholders' equity:		
Ordinary shares (no par value)(2)	\$	\$
Preferred shares (no par value)(3)		
Additional paid in capital(4)	1,202.9	1,224.2
Non-controlling interest(5)	100.0	100.0
Retained deficit	(212.3)	(212.3)
Total stockholders' equity	\$ 1,090.6	\$ 1,111.8
Total capitalization	\$ 1,844.7	\$ 1,865.9

- (1) As of October 31, 2013, there was \$753.1 million of indebtedness outstanding under the first lien credit facility of MacDermid. We became a co-borrower under that facility in connection with the acquisition of MacDermid. See Platform Management's Discussion and Analysis of Financial Condition and Results of Operations Financing Activities.
- (2) Does not include (i) up to 8,905,776 shares of our common stock issuable in exchange for shares of PDH common stock at the option of the holder, at any time after the earlier of October 31, 2014 or a change of control of Platform, (ii) 2,000,000 shares issuable upon the conversion of the Founder Preferred Shares, (iii) 16,247,554 shares issuable upon the exercise of the Platform Warrants, (iv) and 250,000 shares issuable upon the exercise of the outstanding options and (v) shares issuable as dividends pursuant to the terms of our Founder Preferred Shares.
- (3) In connection with our Domestication, the 2,000,000 outstanding Founder Preferred Shares will be converted into 2,000,000 shares of Series A Preferred Stock which, as of October 31, 2013, entitles holders to receive an annual dividend based on the market price of our common stock if such market price exceeds certain trading price minimums. See Description of Capital Stock; Comparison of Rights Shares Reserved for Future Issuances. Upon

the closing of the acquisition, an adjustment was made to the balance sheet reflecting Platform's recording of a one-time, non-cash expense estimated to be approximately \$166 million, which represents the fair value of the founder preferred dividend rights at that time. This is a preliminary estimate of the expense to be recorded. Future dividends (if any) payable in Platform ordinary shares will be recorded in stockholders' equity.

- (4) Adjusted to include 1,933,636 shares issuable in connection with the 401(k) Exchange at \$11 per share (\$21.3 million).
- (5) Represents the 8,905,776 shares of PDH common stock that are held by the Retaining MacDermid Holdings Holders.

Table of Contents**Market Prices and Dividend Information*****Ordinary Shares***

Our ordinary shares are listed for trading on the London Stock Exchange under the 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 Holdings 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

As of December 30, 2013, we had 422 record holders of our ordinary shares. We have not declared or paid any dividends on our ordinary shares in the past two fiscal years, and have no current plans to pay dividends on our ordinary shares. We intend to list our common stock on the New York Stock Exchange (the NYSE) under the ticker symbol PAH.

MacDermid common stock ceased trading on the NYSE in 2007 and has not been publicly traded since.

Warrants

Our warrants are listed for trading on the London Stock Exchange under the symbol PAHW in U.S. dollars. Our warrants began trading on the London Stock Exchange on July 2, 2013 and were traded until October 10, 2013 when trading was halted due to the announcement of the then-pending MacDermid Holdings Acquisition. The following table sets forth the quarterly range of high and low reported sale prices of our warrants as reported on the London Stock Exchange for the periods indicated:

Period	High	Low
Third Quarter 2013 (July 2, 2013 to September 30, 2013)	\$ 0.30	\$ 0.15
Fourth Quarter 2013 (through October 10, 2013)	\$ 0.18	\$ 0.18

As of December 30, 2013 there were 48,742,662 Platform Warrants, exercisable for Platform ordinary shares (with each three warrants entitling the holder to subscribe for one Ordinary Share). As of December 30, 2013, we had 32 record holders of our warrants. We expect that our warrants will be traded on the Over-the-Counter Bulletin Board.

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The Exchange Agreement

The following is a brief summary of the material provisions of the Exchange Agreement dated as of October 25, 2013, a copy of which is attached as Appendix A to this prospectus. This summary may not contain all of the information about the Exchange Agreement that may be important to you. We urge all participants in the MacDermid, Incorporated Profit Sharing and Employee Savings Plan, which we refer to as the Plan, to read the Exchange Agreement, as well as the Indication of Interest Notice attached that accompanies this prospectus, in their entirety for a more complete description of the terms and conditions of the exchange.

General

On October 25, 2013, Platform entered into an Exchange Agreement with the Plan fiduciaries pursuant to which Platform agreed to acquire all of the MacDermid Plan Shares held in trust for the Plan participants, consisting of 1,514,371.01 shares of common stock of MacDermid, no par value (the Plan Owned MacDermid Common Stock), and 1,469 shares of 9.5% Series B Cumulative Compounding Preferred Stock of MacDermid, no par value (the Plan Owned MacDermid Preferred Stock). Pursuant to the Exchange Agreement, Platform agreed to exchange cash and/or, subject to the terms and conditions set forth therein, Platform Common Stock for the MacDermid Plan Shares. The MacDermid Plan Shares are held in trust by The Charles Schwab Trust Company Custodian for MacDermid Inc. PS and ESOP Plan, the trustee of the Plan (the Trustee).

401(k) Exchange Election

We are delivering the attached Indication of Interest Notice, along with a copy of this prospectus that forms a part of this registration statement, to all Plan participants. Plan participants will be able to make either a stock or cash election with respect to the MacDermid Plan Shares beneficially owned by such Plan participant by filling out the Indication of Interest Notice and returning it to the Plan fiduciaries or Trustee. Each Plan participant will have 20 business days from the date such materials are first sent or mailed to make their election. We refer to this time period as the Indication of Interest Period. Plan participants may change their election during the Indication of Interest Period. If no election is made or received, the Plan fiduciaries will cause the Trustee to make a cash election on behalf of such Plan participant.

Timing of the 401(k) Exchange

We expect the 401(k) Exchange to take place three business days after the closing of the Indication of Interest Period. However, Platform and the Plan fiduciaries may agree in writing to another date. We refer to this date as the Exchange Agreement Closing Date.

Exchange Consideration

The exchange consideration for the MacDermid Plan Shares will be paid to the Trustee for the benefit of the Plan participants and continue to be held in trust pursuant to the Plan following the 401(k) Exchange. Plan participants will not directly receive any cash or stock consideration.

Upon expiration of the Indication of Interest Period, we shall pay or deliver the following consideration to the Trustee for the benefit of the Plan participants:

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In exchange for the aggregate Plan Owned MacDermid Preferred Stock for which Plan participants have made a cash election (or no election) pursuant to the Indication of Interest Notice, a cash payment (the Plan Preferred Stock Cash Election Consideration) equal to the product of (x) the Company Preferred Stock Value Per Share (or \$1,038.26 per share) (as defined below) *multiplied by* (y) the number of shares of Plan Owned MacDermid Preferred Stock for which a cash election (or no election) has been made;

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In exchange for the aggregate Plan Owned MacDermid Common Stock for which Plan participants have made a cash election (or no election) pursuant to the Indication of Interest Notice, a cash payment (the Plan Common Stock Cash Election Consideration) equal to the product of (x) \$12.84 *multiplied by* (y) the number of shares of Plan Owned MacDermid Common Stock for which a cash election (or no election) has been made;

In exchange for the aggregate Plan Owned MacDermid Preferred Stock and Plan Owned MacDermid Common Stock for which Plan participants have made a valid stock election pursuant to the Indication of Interest Notice, a number of shares of Platform Common Stock equal to the quotient of:

(x) the sum of (1) the product of (a) \$1,038.26 *multiplied by* (b) the number of shares of Plan Owned MacDermid Preferred Stock for which a valid stock election has been made *plus* (2) the product of (a) \$12.84 *multiplied by* (b) the number of shares of Plan Owned MacDermid Common Stock for which a valid stock election has been made; *divided by*

(y) \$11.00;

provided, however, that if the average daily closing price per share of Platform Common Stock on the NYSE (or other exchange on which such equity securities are then publicly traded) for the five consecutive trading days ending on the trading day immediately prior to the Exchange Agreement Closing Date (the Trading Price) shall be below \$11.00, then Platform shall also deliver a cash payment (the Plan Stock Election Cash Make-Whole Consideration) equal to the product of (A) the difference between \$11.00 and the Trading Price *multiplied by* (B) the number of shares of Platform Common Stock delivered.

If this registration statement has not been declared effective, then we shall pay cash equal to the sum of (the Aggregate Cash Consideration): (x) the Plan Preferred Stock Cash Election Consideration; (y) the Plan Common Stock Cash Election Consideration and (z) the Plan Stock Election Cash Make-Whole Consideration, if any.

The Exchange Agreement provides for the following definitions:

Company Preferred Stock Value Per Share as an amount equal to the quotient of (x) the amount of the preference value attributable to the Plan Owned MacDermid Preferred Stock (such amount to be determined in accordance with the MacDermid Certificate of Incorporation, in effect immediately prior to the closing of the Merger, assuming MacDermid had been liquidated at 12:01 a.m. New York time on the closing date of the Merger (such time, the Measurement Time) *divided by* (y) the number of shares of Plan Owned MacDermid Preferred Stock. Based upon the final adjustments determined in accordance with the BCA, the Company Preferred Stock Value Per Share is \$1,038.26;

Company Common Stock Value Per Share as an amount equal to the sum of (x) the amount each share of MacDermid common stock, no par value, outstanding immediately prior to the closing of the Merger (which we refer to as the MacDermid Common Stock) would be entitled to receive under the MacDermid Certificate of Incorporation, in effect on such date, assuming MacDermid had been liquidated at the Measurement Time and the net value available for distribution to the MacDermid Class A Stock, no par value, and the

MacDermid Common Stock were equal to the MacDermid Equity Value (as defined below) *plus* (y) an amount equal to \$0.13 per share *plus* \$0.39 per share. Based upon the final adjustments determined in accordance with the BCA, the Company Common Stock Value Per Share is \$12.84; and

MacDermid Equity Value as an amount equal to the sum of (x) \$1,800,000,000.00 *plus* (y) the closing adjustment amount (which may be positive or negative) determined in accordance with the BCA *plus* (z) the final adjustment amount (which may be positive or negative) determined in accordance with the BCA *minus* (a) the amount of the preference value attributable to all shares of MacDermid's Series B 9.5% Cumulative Compounding Preferred Stock, no par value, outstanding immediately prior to the closing of the Merger (such amount to be determined in accordance with the MacDermid Certificate of Incorporation, in effect immediately prior to the closing of the Merger, assuming MacDermid had been liquidated at the Measurement Time.

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Conditions to Stock Election

The Exchange Agreement contains certain conditions to Platform's delivery of the Platform shares of common stock. In certain cases, even if a Plan participant has made a valid stock election, if the Exchange Agreement is terminated by Platform, Platform shall have the right to purchase all of the MacDermid Plan Shares for the Aggregate Cash Consideration as if a cash election had been made with respect to all the MacDermid Plan Shares.

Termination Rights

We can terminate the Exchange Agreement only if (1) the Plan Fiduciaries' representations and warranties were not true and correct as of the date of the Exchange Agreement or as of the Closing Date, (2) the Plan Fiduciaries shall not have performed or complied, in all material respects, with all agreements and covenants set forth in the Exchange Agreement or (3) the outside date of June 30, 2014 has been reached without a closing having occurred (which would only be the case if either (1) or (2) above was true or the parties had agreed not to set a closing date). The failure to have the registration statement declared effective or the failure to have the Platform Common Stock approved for listing on the NYSE are not bases for terminating the Exchange Agreement. The only impact of either of these two occurrences is that we will have the right to purchase the MacDermid common and preferred stock for cash even if some or all of the Plan participants have made a valid stock election (the amount of the consideration will not change).

Agreement to Make Stock Election in 401(k) Exchange

In connection with the BCA, each of Messrs. Leever and Monteiro, MacDermid's Chief Executive Officer and Chief Financial Officer, respectively, irrevocably agreed with Platform that, to the extent that the Registration Statement is declared effective and the 401(k) Exchange is commenced, he will elect to receive the Platform Common Stock in the 401(k) Exchange. As of October 31, 2013, and as of the date of this prospectus, Messrs. Leever and Monteiro owned in the aggregate 46.7% of the Plan Owned MacDermid Common Stock and 46.7% of the Plan Owned MacDermid Preferred Stock.

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The Domestication

General

Platform will effect the Domestication by filing with the Secretary of State of the State of Delaware a certificate of corporate domestication and a certificate of incorporation of Platform Delaware, and by filing with the British Virgin Islands Registrar of Corporate Affairs a notice of continuation out of the British Virgin Islands and certified copies of the certificates filed in Delaware. The Domestication and the certificate of incorporation of Platform Delaware were approved by our Board of Directors, and no action of our shareholders is required to effect the Domestication. Under British Virgin Islands law and Delaware law, the Domestication is deemed effective upon the filing of the certificate of corporate domestication and the certificate of incorporation with the Secretary of State of the State of Delaware. In addition, Platform must file with the British Virgin Islands Registrar of Corporate Affairs certified copies of the certificates filed with the Secretary of State of the State of Delaware within 30 days of the date of their issuance by the Secretary of State of the State of Delaware. Upon making this filing in the British Virgin Islands, the British Virgin Islands Registrar of Corporate Affairs will issue a certificate of discontinuance and, at that time, we shall cease to be registered as a company in the British Virgin Islands. We intend to file the certified copies of the certificates filed with the Secretary of State of the State of Delaware with the British Virgin Islands Registrar of Corporate Affairs on the same day such certified copies are issued by the Secretary of State of the State of Delaware. Platform BVI has not received, and is not required by British Virgin Islands law to receive, approval of a plan of arrangement in the British Virgin Islands, and no plan of arrangement is contemplated.

In connection with the Domestication, Platform Delaware's Board of Directors will adopt new by-laws, which, together with the new certificate of incorporation filed with the Secretary of State of the State of Delaware, will be the organizational documents of Platform Delaware from and after the Domestication.

Background and Reasons for the Domestication

In connection with the MacDermid Holdings Acquisition, our Board of Directors approved the domestication of Platform from the British Virgin Islands to the State of Delaware in connection with the registration of the shares of common stock of Platform Delaware with the SEC. Our Board of Directors believes that the Domestication will, among other things:

provide legal, administrative and other similar efficiencies;

relocate our jurisdiction of organization to one that is the choice of domicile for many publicly traded corporations, as there is an abundance of case law to assist in interpreting the DGCL, and the Delaware legislature frequently updates the DGCL to reflect current technology and legal trends; and

provide a more favorable corporate environment which will help us compete more effectively with other publicly traded companies in raising capital and in attracting and retaining skilled, experienced personnel. For many years, Delaware has been a leader in adopting, implementing and interpreting comprehensive and flexible corporate laws that are responsive to the legal and business needs of corporations.

Effects of the Domestication

The BVI Companies Act permits a British Virgin Islands company to discontinue from the British Virgin Islands and continue in an appointed jurisdiction (which includes Delaware) as if it had been incorporated under the laws of that other jurisdiction. The BVI Companies Act and our memorandum and articles of association authorize our Board of Directors to continue Platform BVI in a jurisdiction outside of the British Virgin Islands (in this case, Delaware) without a shareholder vote. Consequently, we are not asking for your vote or soliciting proxies with respect to the Domestication. The BVI Companies Act does not provide shareholders with statutory rights of appraisal in relation to a discontinuance under the BVI Companies Act.

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Section 388 of the DGCL provides that an entity organized in a country outside the United States may become domesticated as a corporation in Delaware by filing in Delaware a certificate of incorporation and a certificate of corporate domestication stating, among other things, that the domestication has been approved as provided in the organizational documents of the non-U.S. entity or applicable non-Delaware law, as appropriate. Section 388 of the DGCL provides that prior to the filing of a certificate of corporate domestication with the Secretary of State of the State of Delaware, the domestication and the certificate of incorporation to be filed with the Secretary of State of the State of Delaware must be approved in the manner provided for by the document, instrument, agreement or other writing, as the case may be, governing the internal affairs of the non-U.S. entity and the conduct of its business or by applicable non-Delaware law, as appropriate. Section 388 of the DGCL does not provide any other approval requirements for a domestication. The DGCL does not provide stockholders with statutory rights of appraisal in connection with a domestication under Section 388.

Under Section 184 of the BVI Companies Act, Platform BVI will cease to be a company incorporated under the BVI Companies Act and will continue as a company incorporated under the laws of Delaware. Similarly, Section 388 of the DGCL provides that, upon domesticating in Delaware:

Platform Delaware shall be deemed to be the same entity as Platform BVI, and the domestication shall constitute a continuation of the existence of Platform BVI in the form of Platform Delaware;

all rights, privileges and powers, as well as all property, of Platform BVI shall remain vested in Platform Delaware;

all debts, liabilities and duties of Platform BVI shall remain attached to Platform Delaware and may be enforced against Platform Delaware to the same extent as if originally incurred by it; and

unless otherwise agreed to or otherwise required under applicable British Virgin Islands law, the domestication shall not be deemed a dissolution of Platform BVI.

No Change in Business, Locations, Fiscal Year or Employee Plans

The Domestication will effect a change in our jurisdiction of incorporation, and other changes of a legal nature, including changes in our organizational documents, which are described in this prospectus. The business, assets and liabilities of Platform and its subsidiaries on a consolidated basis, as well as our principal locations and fiscal year, will be the same upon effectiveness of the Domestication as they are prior to the Domestication.

Upon effectiveness of the Domestication, all of our obligations will continue as outstanding and enforceable obligations of Platform Delaware.

All Platform BVI employee benefit plans and agreements will be continued by Platform Delaware. We expect to amend any and all of our share-based benefit plans in accordance with their terms as may be necessary to provide that Platform Delaware common stock will be issued upon the exercise of any options or the payment of any other share-based awards granted under the plans, and otherwise to reflect appropriately the substitution of Platform Delaware common stock for Platform ordinary shares in connection with the plans, from and after the effectiveness of the Domestication.

Our Management and Our Board of Directors

Our executive officers will be the executive officers of Platform Delaware from and after the effectiveness of the Domestication. Our current executive officers are Daniel H. Leever (Chief Executive Officer and President) and Frank J. Monteiro (Senior Vice President and Chief Financial Officer).

Our directors before the effectiveness of the Domestication will be the directors of Platform Delaware from and after the effectiveness of the Domestication. The composition of our Board of Directors changed upon the consummation of the MacDermid Holdings Acquisition. Our current directors are Martin Franklin, Daniel H. Leever, Ian G. H. Ashken, Nicolas Berggruen, Michael F. Goss, Ryan Israel and E. Stanley O Neal. Mr. Franklin

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is our Chairman. Upon the consummation of the MacDermid Holdings Acquisition, Alun Cathcart, Paul Myners and Alain Minc stepped down from our Board of Directors and Ian G.H. Ashken, Michael F. Goss, Ryan Israel, Daniel H. Leever and E. Stanley O Neal joined our Board of Directors. See Management and Corporate Governance Board of Directors.

Domestication Share Conversion

In connection with the Domestication, our currently issued and outstanding ordinary shares will automatically convert, on a one-for-one basis, into shares of Platform Delaware common stock. Consequently, at the Effective Time, each holder of a Platform ordinary share will instead hold a share of Platform Delaware common stock representing the same proportional equity interest in Platform Delaware as that shareholder held in Platform BVI immediately prior to the Effective Time. The number of shares of Platform Delaware common stock outstanding immediately after the Effective Time will be the same as the number of ordinary shares of Platform BVI outstanding immediately prior to the Effective Time.

Platform Delaware does not intend to issue new stock certificates to Platform Delaware stockholders who currently hold any of our share certificates in connection with the Domestication. A shareholder who currently holds any of our share certificates will receive a new stock certificate upon request pursuant to Section 158 of the DGCL or upon any future transaction in Platform Delaware common stock that requires the transfer agent to issue stock certificates in exchange for existing share certificates. It is not necessary for shareholders of Platform BVI to exchange their existing share certificates for share certificates of Platform Delaware in connection with the Domestication. Until surrendered and exchanged, each certificate evidencing Platform ordinary shares will be deemed for all purposes of the Company to evidence the identical number of shares of Platform Delaware common stock. Holders of uncertificated ordinary shares of Platform BVI immediately prior to the effectiveness of the Domestication will continue as holders of uncertificated common stock of Platform Delaware upon effectiveness of the Domestication.

Similarly, outstanding options and warrants to acquire Platform ordinary shares will become options or warrants to acquire common stock of Platform Delaware. Platform Delaware will not issue new options or warrants to acquire Platform Delaware common stock until such future transaction that requires the issuance of options or warrants to acquire Platform Delaware common stock in exchange for existing options or warrants to acquire Platform ordinary shares. Until surrendered and exchanged, each option or warrant to acquire Platform ordinary shares will be deemed for all purposes of the Company to evidence an option or warrant to acquire the identical number of shares of Platform Delaware common stock.

Comparison of Shareholder Rights

The Domestication will change our jurisdiction of incorporation from the British Virgin Islands to the State of Delaware and, as a result, our organizational documents will change and will be governed by Delaware law rather than British Virgin Islands law. Those new organizational documents and Delaware law contain provisions that may differ in certain respects from those in our current organizational documents and British Virgin Islands law. For a more detailed description of how the new organizational documents and Delaware law may differ from our current organizational documents and British Virgin Islands law, please see Description of Capital Stock; Comparison of Rights Comparison of Rights below. Our business, assets and liabilities on a consolidated basis, as well as our executive officers, principal business locations and fiscal year, will not change as a result of the Domestication.

The most significant differences between our current organizational documents and British Virgin Islands law and the new organizational documents and Delaware law are as follows:

Delaware law requires that all amendments to the certificate of incorporation of Platform Delaware must be approved by the Board of Directors and by the stockholders, while amendments to the Amended and Restated Memorandum and Articles of Association of Platform BVI may be made by resolutions of the directors (in limited circumstances) or by the holders of ordinary shares;

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Delaware law prohibits the repurchase of shares of Platform Delaware when its capital is impaired or would become impaired by the repurchase, while there are no capital limitations in the BVI Companies Act;

The Platform Delaware certificate of incorporation prohibits the common stockholders of Platform Delaware from acting by written consent, while the Platform BVI Amended and Restated Memorandum and Articles of Association permit shareholder action by written consent;

The Platform Delaware by-laws require stockholders desiring to bring a matter before an annual meeting of stockholders or to nominate a candidate for election as director to provide notice to Platform Delaware within certain time frames, while the Platform BVI organizational documents do not contain similar notice requirements;

The Platform Delaware by-laws do not permit the stockholders of Platform Delaware to call meetings of stockholders under any circumstances, while the shareholders holding 30% of the voting rights in respect of the matter for which the meeting is called may require the directors to call a meeting of shareholders of Platform BVI;

Under Delaware law, only the stockholders may remove directors, while under British Virgin Islands law, a majority of the directors may remove a fellow director;

Under the Platform Delaware certificate of incorporation and by-laws, vacancies and unfilled directorships may be filled solely by the remaining directors, while under the Platform BVI Amended and Restated Memorandum and Articles of Association vacancies may be filled by either the directors or the shareholders;

Under Delaware law, directors may not act by proxy, while under British Virgin Islands law, directors may appoint another director or person to vote in his place, exercise his other rights as director, and perform his duties as director;

Under Delaware law, a sale of all or substantially all of the assets of Platform Delaware requires stockholder approval, while the Platform BVI Amended and Restated Memorandum and Articles of Association eliminate the shareholder vote otherwise required by the British Virgin Islands laws for a sale of more than 50% of the assets of Platform BVI;

Under Delaware law, stockholders may dissent and obtain the fair value of their shares in connection with certain corporate actions, while British Virgin Islands law provides no similar right to shareholders; and

Under Delaware law, business combinations with interested stockholders are prohibited for a certain period of time absent certain requirements, while British Virgin Islands law provides no similar prohibition.

No Vote or Dissenters Rights of Appraisal in the Domestication

Under the BVI Companies Act and our memorandum and articles of association, shareholder approval of the Domestication is not required, and our shareholders do not have statutory rights of appraisal or any other appraisal rights of their shares as a result of the Domestication. Nor does Delaware law provide for any such rights. We are not asking you for a proxy and you are requested not to send us a proxy. No shareholder vote or action is required to effect the Domestication.

Table of Contents**Platform Selected Consolidated Financial Information**

The selected consolidated historical data for the period from Inception (April 23, 2013) to September 30, 2013 and as of September 30, 2013 has been derived from the unaudited financial statements of Platform which are included elsewhere in this prospectus. The selected financial information should be read in conjunction with the financial statements and supplementary data and Platform's Management's Discussion and Analysis of Financial Condition and Results of Operations included in this prospectus.

Statement of Operations Data (amounts in thousands)	Period from Inception (April 23, 2013) to September 30, 2013
Net sales/operating revenues	\$ 0
Loss from operations	(4,912)
Other Income	122
Net loss	\$ (4,790)
Weighted average shares used in computing basic and diluted loss per share	88,530
Net loss per share applicable to ordinary stockholders basic and diluted	\$ (0.05)

Balance Sheet Data (amounts in thousands)	As of June 30, 2013	As of September 30, 2013
Total assets	\$ 881,449	\$ 880,750
Total liabilities	\$ 262	\$ 4,175
Total stockholders' equity	\$ 881,187	\$ 876,575

Platform has not declared any dividends on its ordinary shares since its incorporation and does not anticipate that it will do so in the foreseeable future. In connection with the Domestication, the 2,000,000 outstanding Founder Preferred Shares will be converted into 2,000,000 shares of Series A Preferred Stock of Platform Delaware which, as of October 31, 2013, entitle holders to receive an annual dividend based on the market price of Platform Common Stock if such market price exceeds certain trading price minimums. See Description of Capital Stock Shares Issuable as Dividends on Series A Preferred Stock.

The official currency of the British Virgin Islands is the U.S. dollar and therefore disclosure of the exchange rate between the British Virgin Islands and the U.S. is not applicable.

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Platform Management's Discussion and Analysis of Financial Condition and Results of Operations

The following is a discussion of Platform's financial condition and results of operations from April 23, 2013 (inception) to September 30, 2013. We did not own MacDermid during this period. Consequently, these results may not be indicative of the results that we would expect to recognize for periods after the closing of the MacDermid Holdings Acquisition. This discussion should be read in conjunction with the information contained in our audited and unaudited financial statements and the notes thereto included in this prospectus.

As used in this Management's Discussion and Analysis of the Financial Condition and Results of Operations, unless otherwise stated, the words we, our and us refer collectively to Platform prior to the MacDermid Holdings Acquisition.

Overview

We were a development stage company, formed on April 23, 2013 for the purpose of acquiring a target company or business with an anticipated enterprise value of between \$750 million and \$2.5 billion.

On October 31, 2013, we completed our acquisition of substantially all of the outstanding equity of MacDermid, a global provider of high value-added specialty chemicals, for approximately \$1.8 billion (including the assumption of approximately \$756 million of indebtedness), plus (i) up to \$100 million of contingent consideration tied to achievement of EBITDA and stock trading price performance metrics over a seven-year period following the closing of the acquisition and (ii) an interest in certain MacDermid pending litigation.

At the closing of the acquisition, we paid approximately \$925 million in cash and delivered approximately \$100 million of new equity in the Merger. The equity issued consists of shares of a wholly-owned subsidiary of Platform that may be exchanged for shares of Platform in one year. We funded the cash portion of the purchase price and related transaction expenses with a combination of cash on hand and approximately \$145 million of proceeds from an initial closing of a Platform warrant exchange offer. The Platform warrant exchange offer was an offer to permit holders of our warrants to exchange up to half of their outstanding warrants at a ratio of three (3) warrants plus \$10.50 per share for one of our ordinary shares. The remaining portion of the purchase price (approximately \$20 million) will be paid in cash or stock following completion of post-closing adjustments to the purchase price.

We intend to domesticate into Delaware from the British Virgin Islands. We also intend to apply to the NYSE for the listing of our common stock. It is currently anticipated that the listing of our ordinary shares and warrants on the London Stock Exchange will be cancelled at or around the time the listing on the NYSE is achieved. Our listing on the London Stock Exchange will remain suspended until such cancellation takes effect. Prior to the acquisition, we had no revenue. During the nine months ended September 30, 2013, we had losses relating to formation and administrative costs and approximately \$4.0 million of diligence costs related to the acquisition of MacDermid. We had no other operations other than the active solicitation of a target business with which to complete a business combination. We relied upon the sale of our ordinary and preferred shares to fund our limited acquisition-related operations.

On April 25, 2013, we issued two preferred shares, one to each of Mariposa Acquisition, LLC and Berggruen Acquisition Holdings, IV, Ltd. (collectively, the Founder Entities) for \$20, and in connection with the initial public offering on May 22, 2013, the Founder Entities purchased an additional 1,999,998 preferred shares (no par value) for \$19,999,980 (the Founder Preferred Shares). Beginning in 2014, if the average stock price of our ordinary shares exceeds \$11.50 per share for the last ten (10) days of the calendar year, the holders of Founder Preferred Shares will receive a dividend in the form of Platform ordinary shares equal to 20% of the appreciation of the market price of Platform ordinary shares issued to holders of Platform ordinary shares in the initial public offering. In the first year, if

a dividend is payable, the dividend amount will be calculated at the end

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of each calendar year based on the appreciated stock price as determined above (the Dividend Price) compared to the initial public offering price of \$10.00 per Platform ordinary share. 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 Founder Preferred Share dividends. Dividends are paid for the term the Founder Preferred Shares are outstanding. The Founder Preferred Shares will be automatically converted into Platform ordinary shares on a one-for-one basis (1) in the event of a change of control of Platform following the MacDermid Holdings Acquisition or (2) upon the last day of the seventh full financial year following such acquisition, being December 31, 2020. The life of the preferred can be extended up to 3 years at the request of the Founder Entities and with the consent of the Board. Each Founder Preferred Share is convertible into one Platform ordinary share at the option of the holder and has certain voting rights.

Upon the closing of the acquisition, an adjustment was made to the balance sheet reflecting Platform's recording of a one-time, non-cash expense estimated to be approximately \$166 million, which represents the fair value of the founder preferred dividend rights at that time. This is a preliminary estimate of the expense to be recorded. Future dividends (if any) payable in Platform ordinary shares, will be recorded in stockholders equity.

In connection with the initial public offering on May 22, 2013, we issued 88,500,000 of our ordinary shares (no par value) for gross proceeds of \$885,000,000. In addition, on May 22, 2013, we issued 29,500 of our ordinary shares to non-founder directors for \$10.00 per share. Each Platform ordinary share has voting rights and winding-up rights.

Each of the 2,000,000 Founder Preferred Shares, 88,500,000 Platform ordinary shares issued with the initial public offering as well as the 29,500 Platform ordinary shares issued to the non-founder directors was issued with a Platform warrant (90,529,500 warrants in aggregate), entitling the holder of each Platform warrant to purchase 1/3 of a Platform ordinary share with a strike price of \$11.50 per Platform ordinary share. Each Platform warrant is exercisable until three (3) years from the date of an acquisition, unless mandatorily redeemed by us. The Platform warrants are mandatorily redeemable by us at a price of \$0.01 per warrant should the average market price of a Platform ordinary share exceed \$18.00 for ten (10) consecutive trading days. During November 2013, we completed a warrant exchange offer in which we received approximately \$145 million of proceeds in exchange for approximately 42.6 million warrants and issued 14,224,184 ordinary shares (which includes an additional 761,904 ordinary shares issued in connection with the closing of the warrant exchange offer). As of December 1, 2013, there were approximately 48.7 million warrants outstanding representing approximately 16.2 million ordinary shares equivalents. See Note 7 to the Financial Statements Subsequent Events.

Following the initial public offering, we invested approximately \$867.0 million in United States Treasury Bills. As of September 30, 2013, we held a total of \$516 million in United States Treasury Bills (\$336 million of which is recorded as a cash equivalent because at the time of purchase, the maturity was less than three months) and approximately \$364 million in cash.

Results of Operations

Our entire activity from inception to the closing of our initial public offering in May 2013 was the preparation for the acquisition of a target company or business with an anticipated enterprise value of between \$750 million and \$2.5 billion. Since the initial public offering, our activity has been limited to the evaluation of business combination candidates and the issuance of stock based compensation to our non-founder directors. We will not be generating any operating revenues until the closing and completion of our initial business combination. We expect to generate small amounts of non-operating income in the form of unrealized and realized gains on marketable securities and interest income on cash and cash equivalents. Unrealized and realized gains on marketable securities and interest income are not expected to be significant in view of current low interest rates on risk-free investments (treasury securities). We

expect to incur increased expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance).

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For the period from April 23, 2013 (inception) through September 30, 2013, we had net losses of approximately \$4.8 million which consist of formation and operating costs, stock based compensation and approximately \$4.0 million of costs related to the acquisition of MacDermid. We incurred offering costs of approximately \$24.1 million with regard to the initial public offering, which were recorded as a component of stockholders' equity as of September 30, 2013.

Liquidity and Capital Resources

As of September 30, 2013, we hold a total of \$516.0 million in United States Treasury Bills (\$336 million of which is recorded as a cash equivalent because at the time of purchase, the maturity was less than three months) and approximately \$364 million in cash. Working capital was \$876.6 million as of September 30, 2013, primarily due to the initial public offering in which we raised aggregate net proceeds of \$881.2 million through the issuance of Founder Preferred Shares and Platform ordinary shares.

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

	Period from Inception (April 23, 2013) to September 30, 2013
Cash at the beginning of the period	\$
Cash used in operating activities	(719)
Cash used in investing activities	(179,957)
Cash provided by financing activities	881,218
Cash at the end of the period	\$ 700,542

Operating Activities

During the period ended September 30, 2013, our operating activities consisted of start-up costs, general and administrative costs and diligence costs related to the acquisition of MacDermid

Investing Activities

During the period ended September 30, 2013, our investing activities related to the purchase of \$359.9 million, and redemption of \$179.9 million, in United States Treasury Bills.

Financing Activities

During the period ended September 30, 2013, our financing activities consisted of the initial public offering in which we raised net proceeds of \$881.2 million through the issuance of Founder Preferred and Platform ordinary shares. Substantially all of the cash raised through the issuance of Founder Preferred Shares and Platform ordinary shares was used to acquire the equity interests of MacDermid.

In conjunction with the acquisition of MacDermid and related assumption of MacDermid indebtedness, we became a co-borrower on MacDermid's \$50 million revolving credit facility. A portion of the revolving credit facility not in

excess of \$15.0 million is available for the issuance of letters of credit. As of October 31, 2013 there was \$751.3 million of indebtedness outstanding under the first lien credit facility which will also be assumed in conjunction with the acquisition of MacDermid. The revolving credit facility and first lien credit facility are hereinafter referred to as the Credit Facilities.

Platform has unconditionally guaranteed all obligations under the Credit Facilities. The Credit Facilities contain various covenants including limitations on additional indebtedness, dividends and other distributions, entry into new lines of business, use of loan proceeds, capital expenditures, restricted payments, restrictions on

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liens, transactions with affiliates, amendments to organizational documents, accounting changes, sale and leaseback transactions and dispositions. Pursuant to the terms of the credit agreement, if the Company's outstandings under the revolving credit facility exceed \$12.5 million in the aggregate as of the last day of any fiscal quarter, we must maintain a 6.5 to 1.0 ratio of (x) consolidated indebtedness secured by a first lien minus unrestricted cash and cash equivalents of the Borrowers and Guarantors under the facility to (y) consolidated EBITDA for the four most recent fiscal quarters, subject to a right to cure. As of October 31, 2013, the borrowings under the revolving credit facility, consisting solely of stand-by letters of credit outstanding, were \$3.8 million.

Off-Balance Sheet Transactions

We are not party to any off-balance sheet transactions. We have no guarantees or obligations other than those which arise out of normal business operations.

Recently Issued Accounting Pronouncements

We do not expect the adoption of recently issued accounting pronouncements to have a significant impact on its results of operations, financial position or cash flows.

Contractual Obligations and Commitments

There were no material contractual obligations and commitments as of September 30, 2013.

Jumpstart Our Business Startups Act of 2012

Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We are electing to delay such adoption of new or revised accounting standards, and as a result, we may choose not to comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for other public companies. Additionally, we are in the process of evaluating the benefits of relying on other exemptions and reduced reporting requirements provided by the JOBS Act.

Significant Accounting Policies

Our significant accounting policies are more fully described in Note 2 to the Financial Statements. As disclosed in Note 2, the preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that impact the reported amounts and accompanying disclosures. Such decisions include the selection of the appropriate accounting principles to be applied and also assumptions upon which accounting estimates are based. We apply judgment based on our understanding and analysis of the relevant circumstances to reach these decisions. By their nature, these judgments are subject to an inherent degree of uncertainty. Accordingly, actual results could differ significantly from the estimates applied.

Accounting and Reporting by Development Stage Enterprises

We are considered to be a development stage company and, as such, our financial statements are prepared in accordance with the Accounting Standards Codification (ASC) Topic 915 Development Stage Entities. We are subject to the risks associated with development stage companies.

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Cash and Cash Equivalents

The fair value of cash and cash equivalents approximates the carrying amount. We consider all highly liquid investments purchased with a maturity of three months or less from the date of purchase to be cash equivalents. While cash held by financial institutions may at times exceed federally insured limits, we believe that no material credit or market risk exposure exists due to the high quality of the institutions. We have not experienced any losses on such accounts.

Stock-based Compensation

We expense stock-based compensation over the requisite service period based on the estimated grant-date fair value of the awards and forfeiture rates, if any. Compensation cost is determined using the Black-Scholes option pricing model to estimate the fair value of the awards at the grant date. An offsetting increase to stockholders' equity is recorded equal to the amount of the compensation expense charge. The assumptions used in calculating the fair value of stock-based awards represent our best estimates and involve inherent uncertainties and the application of judgment. The amount of the compensation expense is based on the estimated fair value of the awards of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable. On May 17, 2013, we issued an aggregate of 250,000 options to its non-founder directors. The expense related to this issuance is included in stock-based compensation expense in the accompanying Statement of Operations.

Earnings per Share

Basic earnings (loss) per ordinary share excludes dilution and is computed by dividing net income (loss) by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per ordinary share reflect the potential dilution that could occur if securities or other contracts to issue ordinary shares were exercised or converted into ordinary shares or resulted in the issuance of ordinary shares that then shared in the earnings of the entity. Since we have only incurred losses, basic and diluted losses per share are the same. The amount of potentially dilutive securities excluded from the calculation at September 30, 2013 was 30,176,500 ordinary shares underlying warrants (or 90,529,500 warrants, each entitling the holder to purchase 1/3 of an ordinary share), 2,000,000 preferred shares (convertible into ordinary shares on a 1-for-1 basis) and options to purchase 250,000 ordinary shares.

Income Taxes

Income taxes are recorded in accordance with ASC 740, Accounting for Income Taxes (ASC 740), which provides for deferred taxes using an asset and liability approach. We recognize deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. We determine our deferred tax assets and liabilities based on differences between financial reporting and tax bases of assets and liabilities, which are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. Valuation allowances are provided if, based upon the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized.

We account for uncertain tax positions in accordance with the provisions of ASC 740. When uncertain tax positions exist, we recognize the tax benefit of tax positions to the extent that the benefit will more likely than not be realized. The determination as to whether the tax benefit will more likely than not be realized is based upon the technical merits of the tax position as well as consideration of the available facts and circumstances. We do not have any significant uncertain tax positions.

Investment in Marketable Securities

Marketable securities are stated at fair value as determined by the most recently traded price of each security at the balance sheet date. Marketable securities are classified as trading securities with all unrealized gains and losses on our investment portfolio recorded through the Statement of Operations.

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Fair Value Measurement

We record cash equivalents and marketable securities at fair value. Accounting Standards Codification (ASC) Topic 820, Fair Value Measurements and Disclosures, establishes a fair value hierarchy for those instruments measured at fair value that distinguishes between assumptions based on market data (observable inputs) and our own assumptions (unobservable inputs). The hierarchy consists of three levels:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 Quoted prices for similar assets and liabilities in active markets, quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 Unobservable inputs that reflect our own assumptions about the assumptions market participants would use in pricing the asset or liability in which there is little, if any, market activity for the asset or liability at the measurement date.

We used Level 1 fair value hierarchy assumptions to measure the fair value of all of its cash and cash equivalents and marketable securities as of September 30, 2013.

Quantitative and Qualitative Disclosures About Market Risk

As of September 30, 2013, we were not subject to any material market or interest rate risk. Following the consummation of the our initial public offering, the net proceeds of our initial public offering, have been invested in U.S. government treasury securities with a maturity of 180 days or less. Due to the short-term nature of these investments, we believe there will be no associated material exposure to interest rate risk.

Table of Contents**MacDermid Selected Consolidated Financial Information**

The selected consolidated historical data for the years ended December 31, 2012 and 2011 and as of December 31, 2012 and December 31, 2011 have been derived from the audited consolidated financial statements of MacDermid, Incorporated, which are included elsewhere in this prospectus. The selected consolidated historical financial data for the nine months ended September 30, 2013 and 2012 and as of September 30, 2013 and 2012 have been derived from the unaudited consolidated financial statements of MacDermid, Incorporated, which are included elsewhere in this prospectus. The unaudited financial statements have been prepared on the same basis as the audited financial statements and, in the opinion of our management, include all adjustments, including normal recurring adjustments, necessary for a fair presentation in all material respects of the information set forth therein. Results of operations for the interim periods are not necessarily indicative of the results that might be expected for any other interim period or for an entire year. The selected financial information should be read in conjunction with the financial statements and supplementary data and MacDermid Management's Discussion and Analysis of Financial Condition and Results of Operations included in this prospectus.

Statement of Operations Data:

(amounts in thousands)	Year ended December 31,		Nine months ended September 30,	
	2012	2011	2013	2012 (unaudited)
Net sales	\$ 731,220	\$ 728,773	\$ 560,557	\$ 548,825
Cost of sales	\$ 376,166	\$ 388,298	\$ 271,730	\$ 282,539
Gross profit	\$ 355,054	\$ 340,475	\$ 288,827	\$ 266,286
Operating profit	\$ 115,097	\$ 55,948	\$ 105,028	\$ 86,260
Income (loss) from continuing operations before income taxes, non-controlling interest and accumulated payment-in-kind dividend on cumulative preferred shares	\$ 70,939	\$ 11,306	\$ 45,141	\$ 57,732
Income tax (expense)	\$ (24,673)	\$ (9,953)	\$ (20,932)	\$ (17,056)
Net income	\$ 46,266	\$ 1,353	\$ 24,209	\$ 40,676
Less net income attributable to the non-controlling interest	\$ (289)	\$ (366)	\$ (319)	\$ (243)
Net income attributable to MacDermid, Incorporated	\$ 45,977	\$ 987	\$ 23,890	\$ 40,433
Accrued payment-in-kind dividend on cumulative preferred shares	\$ (44,605)	\$ (40,847)	\$ (22,100)	\$ (33,096)
Net income (loss) attributable to common shares	\$ 1,372	\$ (39,860)	\$ 1,790	\$ 7,337

Balance Sheet Data:

(amounts in thousands)	Year ended December 31,		Nine months ended September 30,	
	2012	2011	2013	2012 (unaudited)
Cash and cash equivalents	143,351	113,452	65,201	137,570
Total assets	1,233,917	1,221,418	1,144,272	1,248,017
Total debt and capital lease obligations	720,640	744,372	1,110,096	719,320
Total equity (deficit)	272,437	241,806	(209,970)	280,089
Cash dividends declared per common share				

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MacDermid Management's Discussion and Analysis of Financial Condition and Results of Operations

The following is a discussion of MacDermid's financial condition and results of operations for the years ended December 31, 2011 and 2012 and for the nine months ended September 30, 2012 and 2013. We did not own MacDermid during any of these periods. Consequently, these results may not be indicative of the results that we would expect to recognize for periods after the closing of the MacDermid Holdings Acquisition. This discussion should be read in conjunction with the information contained in MacDermid's consolidated financial statements and the notes thereto included in this prospectus.

Overview

MacDermid manages and reports its business in two operating segments: a Performance Materials segment and a Graphic Solutions segment. In the fiscal year ended December 31, 2012, the Performance Materials and Graphic Solutions segments generated net sales of \$559.5 million and \$171.7 million, respectively. For the nine months ended September 30, 2013, the Performance Materials and Graphic Solutions segments generated net sale of \$429.4 million and \$131.1 million, respectively.

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

Performance Materials

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

Graphic Solutions

The 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. Sales in the Graphic Solutions segment are predominately in the Americas and Europe.

Global Economic and Industry Conditions

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

The MacDermid business is also significantly influenced by trends and characteristics in the specialty chemical industry and the printing industry. MacDermid believes that these industries are cyclical and subject to constant and rapid technological change, product obsolescence, price erosion, evolving standards, short product life-cycles, raw

material price fluctuations and changes in product supply and demand.

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

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The printing industry is currently shrinking, which is reflected in the newspaper closures and consolidations that have occurred during the past three years. The newspapers are also reducing capital spending due to outsourcing their production. As a result, sales of newspaper plates, which represented 26.8% of the Graphic Solutions segment sales for year ended December 31, 2012, has been adversely impacted by these trends. This adverse impact has been offset by the double digit growth in the consumer packaging market, which typically commands higher margins.

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

Foreign Currency Exposure

For the years ended December 31, 2012 and 2011, approximately 67% and 69%, respectively, of MacDermid's net sales were denominated in currencies other than the U.S. Dollar. For each of the nine month periods ended September 30, 2013 and 2012, approximately 67% of net sales were denominated in currencies other than the U.S. Dollar—predominantly the Euro, British Pound Sterling, Hong Kong Dollar, Chinese Yuan, Japanese Yen and Brazilian Real. MacDermid does not manage its foreign currency exposure in a manner that eliminates the effects of changes in foreign exchange rates on its net sales, cash flows or the fair values of its assets and liabilities. Therefore, MacDermid's financial performance is positively or negatively impacted by changes in foreign exchange rates in any given reporting period. For most currencies, MacDermid is a net receiver of the foreign currency and therefore benefit from a weaker U.S. Dollar and are adversely affected by a stronger U.S. Dollar relative to the foreign currency.

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

Selected Statement of Operations Items

Net Sales

Revenue is generated from the sale of specialty chemicals products and processes to customers. Net sales represent revenues generated by MacDermid's total sales offset by the effect of any rebates and credits for products that are returned. MacDermid recognizes revenue, including freight charged to customers, when its products are shipped to or received by customers in accordance with the terms of the applicable sales agreement, when title and risk of loss have been transferred, collectability is probable and pricing is fixed or determinable. Sales arrangements may include right of inspection, acceptance provisions and transfer of title, in which case revenue is deferred until these provisions are satisfied.

Cost of Sales

Cost of sales consists primarily of raw material costs and related purchasing and receiving costs used in the manufacturing process, direct salary and wages and related fringe benefits, packaging costs, shipping and handling costs, plant overhead and other costs associated with the manufacture and distribution of MacDermid products.

Gross Profit

MacDermid's gross profit is significantly influenced by its raw material prices and its absorption rate. The absorption rate refers only to manufacturing facilities and is based on the capacity of the manufacturing facilities. As absorption

rates increase, there is more operating leverage because fixed manufacturing costs are spread over higher output. MacDermid's profit margins are also significantly influenced by raw material costs. MacDermid's

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gross profit margins have improved by approximately 12.2% since the first quarter of 2011 to approximately 52.5% in the third quarter of 2013 due in large part to its operational restructuring programs and a change in its product mix to emphasize the sales of higher margin products.

Selling, Technical and Administrative Expenses

Selling, technical and administrative expenses consist primarily of personnel and travel costs, advertising and marketing expenses, administrative expenses associated with accounting, finance, legal, human resources and risk management and overhead associated with these functions. Selling expenses consist primarily of compensation and associated costs for sales and marketing personnel, costs of advertising, trade shows and corporate marketing. Technical expenses consist primarily of compensation and associated costs for technical support personnel who support MacDermid products. General and administrative expense consists primarily of compensation and associated costs for executive management, finance, legal and other administrative personnel, outside professional fees and other corporate expenses.

Research and Development Expenses

Research and development expenses are expensed as incurred and include the cost of activities attributable to development and pre-production efforts associated with designing, developing and testing new or significantly enhanced products or process and packaging technology. These costs consist primarily of compensation and associated costs for MacDermid engineers engaged in the design and development of MacDermid products and technologies.

Other Operating Expenses

Amortization expense reflects the charges incurred to amortize MacDermid's finite-lived intangible assets, such as developed technology and customer lists, which are amortized on a straight-line basis over their estimated useful lives. The estimated useful lives of the assets are currently ten years for developed technology and range between three and 21 years for customer lists.

MacDermid's operational restructuring expenses are related to the series of operational restructuring initiatives described above that it undertook beginning in 2008 as a result of the downturn in global economic conditions. As of September 30, 2013, with the exception of finalizing some operational restructuring programs in the Performance Materials segment in Europe and Graphic Solutions segment in the Americas, MacDermid has completed the majority of these operational restructuring actions.

MacDermid does not amortize goodwill or other intangible assets that have indefinite useful lives; rather, goodwill and other intangible assets with indefinite lives are tested for impairment. Expenses for impairment charges are related to the write down of goodwill balances and to intangible assets balances.

Other Income (Expense)

MacDermid's interest income reflects the interest received on investments, including those other than cash that are held on a short- and long-term maturity basis. Interest expense reflects the interest MacDermid pays on its outstanding indebtedness. Miscellaneous (expense) income results primarily from currency-related gains and losses that relate to indebtedness that is denominated in currencies other than the U.S. Dollar, as discussed above.

Table of Contents**Results of Operations**

The following table summarizes certain information relating to MacDermid's operating results that has been derived from MacDermid's consolidated financial statements.

Statement of Operations Data: (amounts in thousands)	Year ended December 31,		Nine months ended September 30,	
	2012	2011	2013	2012
			(unaudited)	
Net sales	\$ 731,220	\$ 728,773	\$ 560,557	\$ 548,825
Cost of sales	376,166	388,298	271,730	282,539
Gross profit	355,054	340,475	288,827	266,286
Operating expenses:				
Selling, technical and administrative	187,514	185,649	143,854	140,173
Research and development	25,051	22,966	17,504	19,145
Amortization	27,100	28,578	20,124	20,292
Restructuring(1)	292	896	1,890	416
Impairment charges(2)		46,438	427	
Total operating expenses	239,957	284,527	183,799	180,026
Operating profit (loss)	115,097	55,948	105,028	86,260
Other income (expense):				
Interest income	532	500	304	392
Interest expense	(49,671)	(54,554)	(40,998)	(38,012)
Miscellaneous income (expense)(3)	4,981	9,412	(405)	9,092
Loss on extinguishment of debt(4)			(18,788)	
Income (loss) from continuing operations before income taxes, non-controlling interest and accumulated payment-in-kind dividend on cumulative preferred shares	70,939	11,306	45,141	57,732
Income tax (expense)	(24,673)	(9,953)	(20,932)	(17,056)
Net income	46,266	1,353	24,209	40,676
Less net income attributable to the non-controlling interest	(289)	(366)	(319)	(243)
Net income attributable to MacDermid, Incorporated	\$ 45,977	\$ 987	\$ 23,890	\$ 40,433
Accrued payment-in-kind dividend on cumulative preferred shares	\$ (44,605)	\$ (40,847)	\$ (22,100)	\$ (33,096)
Net income (loss) attributable to common shares	\$ 1,372	\$ (39,860)	\$ 1,790	\$ 7,337

(1)

Charges in the nine months ended September 30, 2013 and 2012 and the years ended December 31, 2012 and 2011 relate to amounts recorded in connection with MacDermid's operational restructuring initiatives.

- (2) In 2011, MacDermid recorded impairment charges of \$46.4 million related to a write down of customer list intangible assets to their estimated fair value as determined in accordance with ASC 360. In the second quarter of 2013, MacDermid recorded an impairment charge of \$0.4M related to a write down of an indefinite-lived purchased intangible asset to its estimated fair value as determined in accordance with ASC 350. For a detailed description of these impairment charges, see the discussion under the headings "Impairment Charges" below and Note 5 to MacDermid's audited financial statements and Note 6 to MacDermid's unaudited financial statements included in this registration statement.
- (3) Represents remeasurement (gain) loss on foreign denominated debt as a result of changes in foreign exchange rates.
- (4) Represents loss on extinguishment of debt in connection with the debt refinancing transaction in June 2013.

Table of Contents**Nine Months Ended September 30, 2013 Compared to the Nine Months Ended September 30, 2012*****Net Sales***

MacDermid's net sales of \$560.6 million for the nine months ended September 30, 2013 increased by \$11.7 million, or 2.1%, compared to the same period in 2012. Net sales for the nine months ended September 30, 2013 were negatively impacted by \$6.9 million due to the increase in value of the U.S. Dollar during the nine months ended September 30, 2013 compared to the same period in 2012. MacDermid believes that net sales of products that it has identified as new products, which represent opportunities to enter markets adjacent to those it currently serves, was \$57.3 million for the nine months ended September 30, 2013, compared to \$46.6 million for the same period in 2012. MacDermid not only periodically introduces new products to market, but also continuously modifies its existing products, often at the request of, or in collaboration with, its customers. The impact of new product sales is a recurring factor to MacDermid's results of operations.

The Performance Materials segment had higher net sales for the nine months ended September 30, 2013 of \$7.9 million, or 1.9%, compared to the same period in 2012, primarily attributable to an increase of \$2.9 million, or 4.6%, in net sales of offshore industry products due primarily to higher worldwide demand, an increase of \$1.5 million, or 0.6%, in net sales of industrial products primarily related to increased automotive sales in the United States and an increase of \$3.5 million, or 3.1% in net sales of electronics industry products primarily in Asia.

The Graphic Solutions segment had higher net sales for the nine months ended September, 2013 of \$3.8 million, or 3.0%, compared to the same period in 2012 due to higher sales of new products and market share gains in the Graphic Solutions segment.

For the nine month period ended September 30, 2013, net sales in the Performance Materials segment increased \$4.4 million, or 3.3%, in the Americas due to higher demand for offshore and industrial products as discussed above. In Asia, sales in the Performance Materials segment increased by \$3.3 million, or 2.3%, for the nine months ended September 30, 2013 compared to the same period in 2012 due to higher sales in Asia of electronics industry products. In Europe, sales in the Performance Materials segment increased by \$0.5 million, or 0.1%, for the nine months ended September 30, 2013 compared to the same period in 2012 due to slightly higher sales volume throughout Europe.

The Graphic Solutions segment in the Americas reported higher net sales levels for the nine months ended September 30, 2013 \$3.0 million, or 4.3% compared to the same period in 2012 due to stronger customer demand for digital printing sheets and higher sales volume of newer products. This increase primarily reflects continued gains in market share as a result of customers switching to MacDermid's LU[®] process, a platemaking process which enables certain types of printers to increase print quality and efficiency. In Europe, the Graphic Solutions segment experienced stronger net sales for the nine months ended September 30, 2013 of \$2.0 million, or 4.6%, compared to the same period in 2012 due to continued market share gains from new product sales. In Asia, the Graphic Solutions segment reported lower sales of \$1.2 million, or 8.7%, for the nine months ended September 30, 2013 compared to the same period in 2012 due to lower sales of non-proprietary products. Changes in the average selling prices of MacDermid products did not have a material impact on net sales for the nine months ended September 30, 2013 compared to the same period in 2012.

Gross Profit

For the nine months ended September 30, 2013, gross profit increased \$22.5 million, or 8.5%, compared to the same period in 2012 primarily attributable to higher sales levels of high margin products. Gross profit for the nine months ended September 30, 2012 was negatively impacted by \$2.2 million due to the increase in value of the U.S. Dollar

during the nine months ended September 30, 2013 compared to the same period in 2012. As a percentage of net sales, gross profit for the nine months ended September 30, 2013 was 51.5%, as compared to 48.5% for the same period in 2012. Changes in MacDermid's product mix and the average selling prices of MacDermid products did not have a material impact on gross profit for the nine months ended September 30, 2013 compared to the same period in 2012.

Table of Contents***Selling, Technical and Administrative Expenses***

Selling, technical and administrative expenses increased \$3.7 million, or 2.6%, for the nine months ended September 30, 2013 compared to the same period in 2012 primarily as the result of higher selling expenses associated with higher sales, an increase in corporate expenses (including bonus expense) and an increase in salary expenses. As a percentage of net sales, selling, technical and administrative expenses were 25.7% for the nine months ended September 30, 2013, compared to 25.5% for the same period in 2012.

Research and Development Expenses

Research and development expenses for the nine months ended September 30, 2013 decreased \$1.6 million, or 8.6%, from the same period in 2012 primarily due to additional investments made to support certain strategic projects in 2012. As a percentage of net sales, research and development expenses were 3.1% for the nine months ended September 30, 2013, as compared to 3.5% for the same period in 2012.

Amortization Expenses for Finite-Lived Purchased Intangible Assets

Amortization expenses for finite-lived purchased intangible assets related to developed technology and customer lists for the nine months ended September 30, 2013 decreased by \$0.2 million, or -0.8%, compared to the same period in 2012 primarily due to the decreased value of the British Pound Sterling and the Euro compared to the U.S. Dollar, which slightly decreased the reported amount of amortization expense for the nine months ended September 30, 2013 compared to the same period in 2012.

Operational Restructuring Expenses

During the nine months ended September 30, 2013, MacDermid recorded \$1.9 million of restructuring expense, of which \$1.7 million related to the elimination of forty-seven positions in the Graphic Solutions segment in the Americas, \$0.1 million related to the elimination of four positions in the Performance Materials segment in the Americas and \$0.1 million related to the elimination of two positions in the Performance Materials segment in Asia. As of September 30, 2013, MacDermid has accrued restructuring costs of \$0.9 million that are anticipated to be paid out by December 31, 2013. MacDermid anticipates that these headcount reductions will have annual cash cost savings of approximately \$3.4 million going forward. Actual cash cost savings to be realized depend on the timing of payments and many other factors, some of which are beyond MacDermid's control, and could differ materially from its estimates. MacDermid anticipates recognizing the estimated cash cost savings once all payments have been finalized related to these restructuring initiatives.

Impairment Charges

During the nine months ended September 30, 2013, MacDermid recorded an impairment charge related to an indefinite-lived purchased intangible asset in the Graphic Solutions segment, based upon MacDermid's annual impairment review. MacDermid's management concluded that the estimated direct cash flows associated with the applicable intangible assets using a relief from royalty methodology associated with revenues projected to be generated from this intangible asset was less than the carrying value of the intangible assets. Because of lower net sales, primarily from newspaper sales within the Graphic Solutions segment, MacDermid experienced lower estimated cash flows utilized in the relief from royalty methodology. Impairment analysis of indefinite-lived purchased intangible assets indicated that a Graphic Solutions segment's trade name was therefore impaired by \$0.4 million, and MacDermid accordingly recorded an impairment charge of \$0.4 million related to this trade name during the nine months ended September 30, 2013. After recording this impairment charge, the value of the Graphic Solutions

segment's trade name was \$3.9 million.

The primary driver of this impairment charge related to indefinite-lived purchased intangible assets was lower net sales levels of newspaper products in the Graphic Solutions segment in the Americas because of the consolidation and decline of printed newspapers in the United States.

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During the nine months ended September 30, 2012, there were no impairment charges recorded.

Interest Expense

Interest expense for the nine months ended September 30, 2013 increased by \$3.0 million, or 7.9%, compared to the same period in 2012 due to higher debt balances outstanding during the nine months ended September 30, 2013 compared to the same period in 2012.

Miscellaneous (Expense) Income

Miscellaneous expense for the nine months ended September 30, 2013 was \$(0.4) million compared to the \$9.1 million of miscellaneous income recorded during the same period in 2012, a decrease due primarily to a remeasurement charge on Euro denominated debt. For the nine months ended September 30, 2013, MacDermid recorded a remeasurement gain of \$1.1 million on Euro denominated debt, due to the fluctuation of the Euro compared to the U.S. Dollar. For the nine months ended September 30, 2012, MacDermid recorded a remeasurement gain of \$1.1 million on Euro denominated debt, due to the fluctuation of the Euro compared to the U.S. Dollar. The change in the value of the Euro to the U.S. Dollar from December 31, 2012 to September 30, 2013 was a decrease of 1.4%. During the first quarter of 2013, MacDermid recorded a gain of \$4.1 million on Euro denominated debt as the value of the Euro decreased by 2.9% against the U.S. Dollar. During the second quarter of 2013 MacDermid recorded a loss of \$3.0 million on Euro denominated debt as the value of the Euro increased by 1.5% against the U.S. Dollar. During the third quarter of 2013 MacDermid did not record any amount as a gain or loss on Euro denominated debt because it was paid off in June 2013. During the first quarter of 2012 MacDermid recorded a loss of \$4.4 million on Euro denominated debt as the value of the Euro increased by 3.0% against the U.S. Dollar. During the second quarter of 2012 MacDermid recorded a gain of \$7.7 million on Euro denominated debt as the value of the Euro decreased by 5.1% against the U.S. Dollar. During the third quarter of 2012 MacDermid recorded a loss of \$2.2 million on Euro denominated debt as the value of the Euro increased by 1.6% against the U.S. Dollar. For the nine months ended September 30, 2012, MacDermid recorded a remeasurement gain of \$8.4 million on foreign denominated intercompany loans compared to no remeasurement gain for the same period in 2013. For the nine months ended September 30, 2013, MacDermid recorded a loss on settled foreign currency hedges of \$0.4 million compared to a loss of \$0.1 million for the same period in 2012. For the nine months ended September 30, 2013, MacDermid recorded \$1.2 million of foreign exchange losses compared to \$0.6 million of foreign exchange losses for the same period in 2012.

Loss on Extinguishment of Debt

During the nine months ended September 30, 2013, MacDermid recorded a loss of \$18.8 million related to refinancing Tranche B and Tranche C term loans and Senior Subordinated Notes. This amount consisted of \$12.5 million of call premiums on the Senior Subordinated Notes and \$6.3 million of net write-offs of deferred financing fees related to the extinguished debt. During the nine months ended September 30, 2012 MacDermid did not record any loss on extinguishment of debt.

Income Tax Expense

For the nine months ended September 30, 2013 and 2012, MacDermid's effective tax rate was 46.4% and 29.5%, respectively. The difference from the statutory tax rate to the reported tax rate in the nine months ended September 30, 2013 was a result of the earnings mix of MacDermid's entities within taxing jurisdictions and the loss incurred on the extinguishment of debt. The loss on the extinguishment of debt is treated as a discrete item in determining MacDermid's estimated annual tax rate. The discrete items for loss on extinguishment of debt did not result in a tax

charge or benefit for the nine months ended September 30, 2013 because MacDermid maintains a valuation allowance against certain deferred tax assets. The difference from the statutory tax rate to the reported tax rate for the nine months ended September 30, 2012 was a result of the earnings mix of MacDermid's entities within taxing jurisdictions and foreign exchange losses. Foreign exchange losses are considered discrete items because of the difficulty in estimating their full-year impact on MacDermid's estimated annual tax rate.

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Foreign exchange gains and losses are considered discrete items because of the difficulty in estimating their full-year impact on the estimated annual tax rate. Foreign exchange gains decreased by \$9.0 million for the nine months ended September 30, 2013 compared to the same period in 2012, resulting in an overall loss of \$0 for the nine months ended September 30, 2013. The loss on extinguishment of debt is a discrete item as it is a significant, unusual and infrequent item. The loss on extinguishment of debt was \$18.8 million for the nine months ended September 30, 2013 versus \$0 for the same period in 2012. Foreign exchange gain/loss will occur in the future, although it is extremely difficult to estimate the amount of the future impact. The loss on extinguishment of debt is not expected to occur again in the future.

Accrued payment-in-kind dividend on cumulative preferred shares

For the nine months ended September 30, 2013, MacDermid's accrued payment-in-kind dividend on cumulative preferred shares was \$11.0 million lower for the nine months ended September 30, 2013 compared to the same period in 2012 due to the paying off the cumulative dividend and redemption of its cumulative preferred shares in June 2013. The cumulative preferred shares accrue a 9.5% cumulative payment in kind dividend compounded quarterly.

Segment Reporting

The following discussion breaks down MacDermid's net sales and operating profit by operating segment for the nine months ended September 30, 2013 compared to the same period in 2012.

Performance Materials Net sales increased by \$7.9 million, or 1.9%, for the nine months ended September 30, 2013 as compared to the same period in 2012, and were negatively impacted by \$6.4 million due to the increase in value of the U.S. Dollar during the nine months September 30, 2013 compared to the same period in 2012. The Americas operations experienced the highest net sales growth among the geographic regions in the Performance Materials segment for the nine months ended September 30, 2013 of \$4.4 million, or 3.3%, due to an increase in sales of offshore industry products and higher sales of industrial automotive products in the United States. In Europe, the Performance Materials segment had higher sales of \$0.2 million, or 0.1%, for industrial products sold in Europe. The Performance Materials segment in Asia had higher sales of \$3.3 million, or 2.3%, for the nine months ended September 30, 2013 compared to the same period in 2012 due primarily to higher industry electronic products in Asia.

Operating profit for the Performance Materials segment for the nine months ended September 30, 2013 increased by \$14.5 million, or 23.0%, as compared to the same period in 2012. This increase is primarily attributable to higher sales of offshore industry products and higher margins on industrial products sold in the United States and electronics industry products sold in Asia. Operating profit for industrial products was negatively impacted by \$1.5 million for the nine months ended September 30, 2013 due to the increase in value of the U.S. Dollar during the nine months ended September 30, 2013 compared to the same period in 2012.

	Nine Months ended		2013
	September 30,		to 2012
	2013	2012	% Change
(amounts in thousands)			Favorable
Performance Materials			
Net sales	\$ 429,446	\$ 421,541	1.9%
Operating profit	\$ 77,660	\$ 63,136	23.0%

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Graphic Solutions Net sales increased by \$3.8 million, or 3.0%, for the nine months ended September 30, 2013 as compared to the same period in 2012, and were negatively impacted by \$0.5 million due to the increase in value of the U.S. Dollar. The *Graphic Solutions* segment in the Americas reported higher net sales levels for the nine months ended September 30, 2013 of \$3.0 million, or 4.3%, compared to the same period in 2012 due to stronger customer demand for digital printing sheets and the continued sales levels of new products. This increase primarily reflects a gain in market share as a result of customers switching to MacDermid's LU \otimes process. In Europe, the *Graphic Solutions* segment had higher net sales for the nine months ended September 30, 2013 of \$2.0 million, or 4.6%, compared to the same period in 2012 due to market share gains from new product sales.

Operating profit for the *Graphic Solutions* segment for the nine months ended September 30, 2013 was \$4.2 million, or 18.4%, higher than the same period in 2012, an increase primarily due to the increase in net sales in the *Graphic Solutions* segment in the Americas and Europe, as discussed above, and the continued market share gains related to new and higher margin products.

(amounts in thousands)	Nine Months ended September 30,		2013 to 2012
	2013	2012	% Change Favorable
Graphic Solutions			
Net sales	\$ 131,111	\$ 127,284	3.0%
Operating profit	\$ 27,368	\$ 23,124	18.4%

Year Ended December 31, 2012 Compared to Year Ended December 31, 2011**Net Sales**

Net sales of \$731.2 million for the year ended December 31, 2012 increased by \$2.4 million, or 0.3%, compared to the same period in 2011. Net sales for the year ended December 31, 2011 were negatively impacted by \$18.6 million due to the increase in value of the U.S. Dollar during the year ended December 31, 2012 compared to the same period in 2011. MacDermid believes that net sales of products that it has identified as new products, which represent opportunities to enter markets adjacent to those it currently serves, was \$66.7 million for the year ended December 31, 2012, compared to \$56.0 million for the same period in 2011. MacDermid not only periodically introduces new products to market, but also continuously modifies its existing products, often at the request of, or in collaboration with, its customers. The impact of new product sales is a recurring factor to MacDermid's results of operations.

The Performance Materials segment had lower net sales for the year ended December 31, 2012 of \$9.1 million, or 1.6%, compared to the same period in 2011. This decrease was attributable to an increase of \$17.2 million, or 25.2%, in net sales of offshore industry products due primarily to higher worldwide demand for offshore fluids, offset by a decrease of \$15.3 million, or 4.5%, in net sales of industrial products due to a stronger U.S. Dollar against the Euro and Britain Pound Sterling and lower automotive sales in Brazil and Europe and a decrease of \$10.9 million, or 6.8%, in net sales of electronics industry products attributable to lower product sales in China and product migration in Asia during 2012. The *Graphic Solutions* segment had higher net sales for the year ended December 31, 2012 of \$11.5 million, or 7.2%, compared to the same period in 2011 due to higher sales of new products and market share gains in the *Graphic Solutions* segment.

For the year ended December 31, 2012, net sales in the Performance Materials segment increased by \$14.1 million, or 8.6%, in the Americas due to higher demand for offshore industry products as discussed above. In Asia, net sales in

the Performance Materials segment decreased by \$12.1 million, or 6.0%, for the year ended December 31, 2012 compared to the same period in 2011 due to lower sales in Japan as economic conditions in Japan decreased demand for electronics and MacDermid's strategic decision in 2011 to cease selling low margin products in Asia negatively impacted sales in 2012. In Europe, net sales in the Performance Materials segment

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decreased by \$11.1 million, or 5.5%, for the year ended December 31, 2012 compared to the same period in 2011 due to a stronger U.S. Dollar which increased by 7.7% against the Euro and 1.1% against the British Pound Sterling. On a constant dollar basis the Performance Materials segment in Europe experienced modest growth from the year ended December 31, 2011 to the year ended December 31, 2012.

The Graphic Solutions segment in the Americas reported higher net sales levels for the year ended December 31, 2012 of \$9.0 million, or 10.2%, compared to the same period in 2011 due to stronger customer demand for digital printing sheets and the introduction of new products. This increase primarily reflects a gain in market share as a result of customers switching to MacDermid's LUX® process. The Graphic Solutions segment in Europe had higher net sales for the year ended December 31, 2012 of \$2.6 million, or 4.6%, compared to the same period in 2011 due to market share gains from new product sales. Changes in MacDermid's product mix and the average selling prices of products did not have a material impact on net sales for the year ended December 31, 2012 compared to the same period in 2011.

Gross Profit

For the year ended December 31, 2012, gross profit increased \$14.6 million, or 4.3%, compared to the same period in 2011 primarily attributable to MacDermid's decision in 2011 to cease selling low margin products in Asia and higher sales levels of high margin products in 2012. Gross profit for the year ended December 31, 2011 was negatively impacted by \$9.7 million due to the increase in value of the U.S. Dollar during the year ended December 31, 2012 compared to the same period in 2011. As a percentage of net sales, gross profit for the year ended December 31, 2012 was 48.6%, as compared to 46.7% for the same period in 2011. Changes in the product mix and the average selling prices of products did not have a material impact on gross profit for the year ended December 31, 2012 compared to the same period in 2011.

Selling, Technical and Administrative Expenses

Selling, technical and administrative expenses increased \$1.9 million, or 1.0%, for the year ended December 31, 2012 compared to the same period in 2011 primarily as the result of higher selling expenses associated with higher sales and an increase in salary expenses. As a percentage of net sales, selling, technical and administrative expenses were 25.6% for the year ended December 31, 2012, compared to 25.5% for the same period in 2011 primarily due to the increase in net sales.

Research and Development Expenses

Research and development expenses for the year ended December 31, 2012 increased \$2.1 million, or 9.1%, from the same period in 2011 primarily due to additional investments made to support certain strategic projects. As a percentage of net sales, research and development expenses were 3.4% for the year ended December 31, 2012, as compared to 3.2% for the same period in 2011, an increase due to higher salary expense.

Amortization Expenses for Finite-Lived Purchased Intangible Assets

Amortization expenses for finite-lived purchased intangible assets related to developed technology and customer lists for the year ended December 31, 2012 decreased by \$1.5 million, or 5.2%, compared to the same period in 2011 due to the \$46.1 million impairment charge related to a portion of customer list intangible assets in the Performance Materials Asia reporting unit recorded in 2011 and a portion of customer list intangible assets being fully amortized in 2011.

Operational Restructuring Expenses

During the year ended December 31, 2012, MacDermid recorded \$0.3 million of restructuring expenses. MacDermid recorded \$0.3 million related to the elimination of four positions in the Performance Materials

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segment in Europe, \$0.1 million related to the elimination of seven positions in the Performance Materials segment in Asia and \$0.1 million related to the elimination of two positions in the Graphic Solutions segment in the Americas. Also, MacDermid reversed \$(0.1) million related to accrued other for estimated lease termination costs and \$(0.1) million related to accrued other for legal and other costs that were no longer required in the Performance Materials segment in Europe as the amounts were no longer due. As of December 31, 2012, MacDermid has accrued restructuring costs of \$0.6 million that are anticipated to be paid out within the next twelve months. MacDermid anticipates that these headcount reductions will have annual cash savings of approximately \$0.3 million going forward. Actual cash cost savings to be realized depend on the timing of payments and many other factors, some of which are beyond MacDermid's control, and could differ materially from our estimates. MacDermid anticipates recognizing the estimated cash cost savings once all payments have been finalized related to these restructuring initiatives in MacDermid's results of operations and cash flows.

During the year ended December 31, 2011, MacDermid recorded \$0.9 million of operational restructuring expenses. MacDermid recorded \$0.9 million related to the elimination of four positions in the Performance Materials segment in Europe and \$0.2 million related to the elimination of seven positions in the Performance Materials segment in Asia. MacDermid also reversed \$(0.2) million of operational restructuring charges related to accrued benefits in the Performance Materials segment as the amounts were no longer due to employees and for estimated legal costs that were no longer required. MacDermid believes it has recognized \$0.5 million, the full amount of the anticipated annual cost savings related to 2011 headcount reductions, in MacDermid's results of operations for the year ended December 31, 2012.

Impairment Charges

During the year ended December 31, 2012, there were no impairment charges recorded.

During 2011, MacDermid recorded \$46.4 million of impairment charges related to a write down of the customer list intangible assets in the Performance Materials segment in Asia to their estimated fair values. MacDermid concluded that certain indicators were present suggesting a potential impairment of the customer list intangible assets of the Performance Materials segment in Asia. The indicators of this potential impairment included:

Recent reductions in gross profit margins of certain products;

Increases in raw material prices used in manufacturing process that were difficult to pass along to customers;

Increased pricing pressure for certain products from competitors; and

Customers' reluctance to accept product price increases and MacDermid's reluctance to continue selling certain products, which require technical support, at low margin levels.

Based upon the above indicators MacDermid evaluated customer list intangible assets for potential impairment. In accordance with ASC 360, a long-lived asset (asset group) shall be tested for recoverability whenever events or changes in circumstances indicate that a long-lived asset (asset group) may not be recoverable. Under ASC 360, impairment is defined as the condition that exists when the carrying amounts of a long-lived asset (asset group) exceeds its fair value. MacDermid utilized an income approach method to test the Performance Materials Asia

customer list intangible assets for impairment. In step one of the testing, MacDermid compared the carrying amounts of the Performance Materials Asia customer list intangible assets to the undiscounted cash flows expected to be generated from the use and eventual disposition of the customer list intangible assets over their remaining useful lives. Four of the end markets served by the products in the Performance Materials Asia reporting unit passed the first step of the testing procedures, with significant headroom. Two of the end markets served by the products in the Performance Materials Asia reporting unit failed the first step of the testing procedures; therefore, MacDermid performed the second step of impairment testing. In the second step of the testing procedures, the

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estimated fair value of the Performance Materials Asia customer list intangible assets was determined by estimating the after-tax cash flows attributable to the assets and then discounting these cash flows to a present value using a risk-adjusted discount rate. The cash flow model utilized in the customer list intangible asset impairment test involves significant judgments related to future growth rates, discount rates and tax rates, among other considerations. The step-two testing procedures indicated that the Performance Materials Asia customer list intangible assets relating to the products serving two of the industry end markets were impaired because the carrying value of these assets exceeded their estimated fair value by \$46.4 million.

Interest Expense

Interest expense for the year ended December 31, 2012 decreased by \$4.9 million, or 9.0%, compared to the same period in 2011 due to lower outstanding debt balances.

Miscellaneous Income

Miscellaneous income for the year ended December 31, 2012 was \$5.0 million compared to the \$9.4 million of miscellaneous income recorded during the same period in 2011, a decrease due primarily to a remeasurement charge on Euro denominated debt. For the year ended December 31, 2012, MacDermid recorded a remeasurement loss of \$2.7 million on Euro denominated debt, due to a 1.8% increase in the value of the Euro against the U.S. Dollar, although the Euro was even stronger against the U.S. Dollar for the first and fourth quarters of 2012. Specifically, the Euro appreciated in value against the U.S. Dollar by 3.0% during the period from December 31, 2011 to March 31, 2012 and by 2.6% during the period from September 30, 2012 to December 31, 2012. For the year ended December 31, 2011, MacDermid recorded a remeasurement gain of \$4.1 million on Euro denominated debt as the Euro decreased in value by 3.1% against the U.S. Dollar from December 31, 2010 to December 31, 2011. For the year ended December 31, 2012, MacDermid recorded a remeasurement gain of \$8.4 million on foreign denominated intercompany loans compared to a remeasurement gain of \$5.1 million recorded for the same period in 2011. For the year ended December 31, 2012, MacDermid recorded a gain on settled foreign currency hedges of \$0.1 million compared to a gain of \$0.6 million for the same period in 2011. For the year ended December 31, 2012, MacDermid recorded \$1.1 million of foreign exchange losses compared to \$0.2 million of foreign exchange losses for the same period in 2011.

Income Tax Expense

For the year ended December 31, 2012, MacDermid's effective tax rate was 34.8% compared to 88.0% for the same period in 2011. MacDermid is a U.S. based company with a statutory income tax rate of 35%. However, MacDermid operates in 24 foreign countries, which have tax rates that are different from the U.S. statutory tax rate. MacDermid's 2012 and 2011 annual effective tax rates differed from the U.S. statutory rate of 35% in 2012 and 2011 due to: (1) the imposition of taxes in different tax jurisdictions combined with the earnings mix in these taxing jurisdictions, (2) the impact of tax rate changes in certain taxing jurisdictions during 2012 which resulted in a change to accumulated deferred tax balances and a tax benefit to the 2012 and 2011 tax rates, (3) the effect of tax reserves and (4) the effect of valuation allowances. The foreign tax rate differential is a benefit of \$11.6 million and \$1.5 million in 2012 and 2011, respectively, a result of different tax rates applied to foreign pre-tax income as well as the impact of repatriating income from overseas locations, net of allowed foreign tax credits. There were several tax rate changes instituted in 2012 and 2011 which resulted in a tax benefit of \$1.0 million and \$0.9 million, respectively. MacDermid also recognized a tax charge of \$5.7 million for tax reserves which were recorded in 2012. For the year ended December 31, 2012, MacDermid had a charge of \$6.9 million for increases to valuation allowances, compared to \$6.7 million in the same period in 2011. For the year ended December 31, 2011, MacDermid had a deferred tax charge of \$1.2 million for foreign earnings that may be repatriated in the future. Each one of these factors impacting MacDermid's

2012 and 2011 effective tax rates will likely also impact the tax rate in the future, although it is extremely difficult to estimate the amount of their future impact.

Table of Contents**Segment Reporting**

The following discussion breaks down MacDermid's net sales and operating profit by operating segment for the year ended December 31, 2012 compared to the same period in 2011.

Performance Materials Net sales decreased by \$9.1 million, or 1.6%, for the year ended December 31, 2012 as compared to the same period in 2011, and were negatively impacted by \$14.8 million due to the increase in value of the U.S. Dollar during the year ended December 31, 2012 compared to the same period in 2011. Our Americas operations experienced the highest net sales growth among the geographic regions in our Performance Materials segment for the year ended December 31, 2012 of \$14.1 million, or 8.6%, due to an increase in our sales of offshore industry products. In Europe, our Performance Materials segment had lower sales of \$11.1 million, or 5.5%, due to a stronger U.S. Dollar against the Euro and British Pound Sterling as discussed above. Our Performance Materials segment in Asia had lower sales of \$12.1 million, or 6.0%, for the year ended December 31, 2012 compared to the year ended December 31, 2011 due to lower sales in China as a result of our strategic decision in 2011 to cease selling low margin products in Asia which negatively impacted sales in 2012 and the sale of our Australian and New Zealand industrial operations in 2011, which negatively impacted 2012 sales by approximately \$6.8 million. Overall our sales in our offshore products increased by 25.5% from the year ended December 31, 2011 compared to same period in 2012 within our Performance Materials segment while our sales in our industrial and electronics products decreased by 4.5% and 6.8% from the year ended December 31, 2011 compared to the same period in 2012 within our Performance Materials segment.

Operating profit for the Performance Materials segment for the year ended December 31, 2012 increased by \$51.8 million, or 170.7%, as compared to the same period in 2011. This increase is primarily attributable to the \$46.4 million of impairment charges related to a write down of the customer list intangible assets in the Performance Materials segment in Asia recorded during the year ended December 31, 2011 and the decision in 2011 to cease selling low margin products in Asia. The Performance Materials segment operating profit was positively impacted by \$2.3 million for the year ended December 31, 2012 due to the increase in value of the U.S. Dollar during the year ended December 31, 2012 compared to the same period in 2011 related to customer list intangible asset impairment charges recorded in Asia.

	Year ended December 31,		2012 to 2011 % Change Favorable
	2012	2011	
(amounts in thousands)			(Unfavorable)
Performance Materials			
Net sales	\$ 559,520	\$ 568,578	-1.6%
Operating profit	\$ 82,101	\$ 30,331	170.7%

Graphic Solutions Net sales increased by \$11.5 million, or 7.2%, for the year ended December 31, 2012 as compared to the same period in 2011, and were negatively impacted by \$3.8 million due to the increase in value of the U.S. Dollar. The Graphic Solutions segment in the Americas reported higher net sales levels for the year ended December 31, 2012 of \$9.0 million, or 10.2%, compared to the same period in 2011 due to stronger customer demand for digital printing sheets and the introduction of new products. This increase primarily reflects a gain in market share as a result of customers switching to MacDermid's LUX process. The Graphic Solutions segment in Europe had higher net sales for the year ended December 31, 2012 of \$2.6 million, or 4.6%, compared to the same period in 2011 due to market

share gains from new product sales.

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Operating profit for the Graphic Solutions segment for the year ended December 31, 2012 was \$7.4 million, or 28.8%, higher than the same period in 2011, an increase primarily due to the increase in net sales in the Graphic Solutions segment in the Americas and Europe, as discussed above, and the introduction of higher margin products in 2011 in those operations which carried into the full year of 2012. The Graphic Solutions segment operating profit for the year ended December 31, 2012 was negatively impacted by \$1.1 million due to the increase in value of the U.S. Dollar during the year ended December 31, 2012 compared to the same period in 2011.

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

Operational Restructuring

MacDermid has executed a series of operational restructuring initiatives to streamline its cost structure and consolidate its global manufacturing activities. These actions have reduced the workforce in its manufacturing, research and development and sales, technical and administrative functions.

At each reporting date, MacDermid evaluates accruals for operational restructuring activities, which consist primarily of termination benefits (principally severance payments), to ensure that accruals are still appropriate. In certain circumstances, accruals are no longer required because of efficiencies in carrying out the initiative or because employees previously identified for separation resigned unexpectedly and did not receive severance or were redeployed due to circumstances not foreseen when the original plans were initiated. MacDermid reverses accruals to operational restructuring expense when it is determined they are no longer required.

The following table displays the activity from December 31, 2012 to September 30, 2013 of costs related to MacDermid's operational restructuring initiatives:

(amounts in thousands) (unaudited)	Balance, December 31, 2012	Charges to Expense	Nine months ended September 30, 2013		As of September 30, 2013	
			Cash Payments	Non-Cash adjustments	Total costs and adjustments	Total expected costs & adjustments
Graphic Solutions Segment						
Severance and other benefits	\$	\$ 1,668	\$ (1,442)	\$	\$ 226	\$ 226
Subtotal Graphic Solutions Segment		1,668	(1,442)		226	226

Performance Materials**Segment**

Severance and other benefits	616	222	(224)	18	16	632
Other	16		(4)		(4)	12
Subtotal Performance Materials Segment	632	222	(228)	18	12	644
Total	\$ 632	\$ 1,890	\$ (1,670)	\$ 18	\$ 238	\$ 870

The \$1.7 million of cash payments set forth above reflects cash payments made to employees separated as part of MacDermid's operational restructuring programs from 2013. As of September 30, 2013, MacDermid had accrued operational restructuring costs of \$0.9 million that are anticipated to be paid out within the succeeding six months.

Table of Contents**Liquidity and Capital Resources**

MacDermid's primary source of liquidity is cash generated from operations. MacDermid's primary uses of cash are raw material purchases, salary expense, capital expenditures and debt service obligations. MacDermid believes that its cash and cash equivalent balance and cash generated from operations will be sufficient to meet its working capital needs, capital expenditures and other business requirements for at least the next twelve months. From time to time there are various legal proceedings pending against MacDermid; however, MacDermid believes that the resolution of these claims, to the extent not covered by insurance, will not, individually or in the aggregate, have a material adverse effect on its liquidity. At September 30, 2013, MacDermid had \$65.2 million in cash and cash equivalents.

Although MacDermid has not historically done so, if appropriate, it may borrow cash under the Revolving Credit Facility which, at September 30, 2013, had approximately \$46.1 million of availability. While MacDermid believes it has sufficient liquidity and capital resources to meet its current operating requirements, if cash flows from operations are less than expected or it requires funds to pursue additional expansion activities that it may elect to pursue, it may need to incur additional debt, issue additional equity securities or sell or monetize existing assets. MacDermid cannot, however, assure you that future funding will be available on terms favorable to it or at all. The restrictions in its existing debt instruments may also limit its ability to incur additional debt or sell assets; however, MacDermid is currently able to borrow up to the entire amount of its availability under the Revolving Credit Facility despite these restrictions.

Of MacDermid's \$65.2 million of cash and cash equivalents at September 30, 2013, \$45.7 million was held by its foreign subsidiaries. The majority of the cash held by foreign subsidiaries is generally available for the ongoing needs of its operations. The laws of certain countries may limit MacDermid's ability to utilize cash resources held in those countries for operations in other countries. However, these laws are not likely to impact its liquidity in any material way. The operations of each foreign subsidiary generally fund such subsidiary's capital requirements. In the event that other foreign operations or operations within the United States require additional cash, MacDermid may transfer cash between and among subsidiaries as needed so long as such transfers are in accordance with law. As of September 30, 2013, MacDermid had the ability to repatriate \$25.5 million of cash at MacDermid's discretion from the foreign subsidiaries and branches while the remaining balance of \$20.2 million was held at subsidiaries in which earnings are considered permanently reinvested. Repatriation of some of these funds could be subject to delay and could have potential tax consequences, principally with respect to withholding taxes paid in foreign jurisdictions. If cash is repatriated from jurisdictions in which earnings are considered permanently reinvested MacDermid will be required to accrue and pay U.S. income taxes on such repatriations. As of December 31, 2012, MacDermid's foreign subsidiaries held \$31.2 million of its total cash and cash equivalents balance of \$143.4 million.

As market conditions warrant, MacDermid may from time to time repurchase debt securities issued in privately negotiated or open-market transactions, by tender offer or otherwise, or issue new debt in order to refinance or prepay amounts outstanding under the Credit Facilities or for other permitted purposes.

Operating Activities

MacDermid generated cash flows from operating activities of \$64.4 million for the nine months ended September 30, 2013, compared to \$59.0 million for the same period in 2012. This increase was primarily attributable to a decrease in earnings of \$(16.5) million, a decrease in depreciation expense of \$(2.0) million, a decrease of \$(1.1) million due to lower bad debt expense, a \$8.4 million increase in remeasurement charges on foreign denominated debt based upon the exchange rate of the U.S. Dollar to the Euro, an increase of \$18.8 million related to the loss on extinguishment of debt not present in the same period in 2012, an increase of \$1.5 million due to higher restructuring charges, an increase of deferred income taxes of \$10.2 million due to change in the deferred tax balances associated with the Euro

denominated debt, an increase of accounts receivable of \$3.0 million due to higher sales levels, an increase in income tax balances of \$(5.2) million due to recording

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higher income taxes payable based upon earnings offset by slightly lower income tax payments, and an increase in accrued expenses of \$(11.3) million due primarily to lower accrued interest payables balance at September 30, 2013 due to the payoff of the Senior Subordinated Notes in June 2013.

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

MacDermid reviews accounts receivable on a consolidated basis on a business-by-business level. These quarterly reviews focus primarily on the seasonality and collectability of accounts receivable. As a result of these reviews, MacDermid determined that the composition of accounts receivable did not change in any material respect during (1) the nine months ended September 30, 2013, compared to the same period in 2012 or (2) the year ended December 31, 2012 compared to the year ended December 31, 2011. MacDermid's management uses days sales outstanding (DSO) to measure how efficiently MacDermid manages the billing and collection of accounts receivable. MacDermid calculates DSO by dividing the product of 360 and its accounts receivable balance by its annualized net sales. At September 30, 2013 and December 31, 2012, DSO was 69 days and 68 days, respectively.

The primary components of MacDermid's inventory are finished goods, raw materials and supplies and equipment. MacDermid reviews its inventories quarterly on a consolidated basis on a business-by-business level for obsolescence and to evaluate the appropriateness of the composition of its inventory at any given time. MacDermid's management uses days in inventory (DII) to calculate its efficiency at realizing inventories. MacDermid calculates DII by dividing the product of 360 and its inventory balance, net of reserves, by its annualized cost of sales, excluding any intercompany sales. At September 30, 2013 and December 31, 2012, DII was 80 days and 73 days, respectively. Its products generally have shelf lives that exceed one year.

Investing Activities

Net cash flows (used in) investing activities for the nine months ended September 30, 2013 was \$(6.1) million compared to \$(10.4) million for the same period in 2012. The increase was attributable to the acquisition payments for a company in Brazil that closed in the nine months ended September 30, 2012 for approximately \$(3.7) million, \$1.8 million of proceeds from the sale of an asset group during the nine months ended September 30, 2013 and \$(1.7) million of higher capital expenditures during the nine months ended September 30, 2013 compared to the same period in 2012.

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

Table of Contents***Financing Activities***

Net cash flows (used in) financing activities for the nine months ended September 30, 2013 was \$(136.1) million compared to \$(24.8) million for the same period in 2012, an increase of (\$111.3) million due primarily to the debt refinancing transaction which occurred in June 2013. During the nine months ended September 30, 2013 MacDermid borrowed \$1,109.5 million, net of debt discounts of \$5.5 million. The funds that MacDermid borrowed were used to 1) pay off its Tranche B and Tranche C terms loans of \$345.2 million, 2) pay off its Senior Subordinated Notes of \$355.4 million, 3) pay a \$14.7 million call premium payment on the Senior Subordinated Notes, 4) pay a dividend payment on the Series A preferred stock of \$229.8 million, 5) repurchase \$270.2 million of the outstanding Series A preferred stock and 6) pay \$13.6 million of financing costs. During the nine months ended September 30, 2013, MacDermid made a \$17.1 million mandatory excess cash flow payment based upon its 2012 operating results compared to a \$14.6 million mandatory excess cash flow payment based upon its 2011 operating results made during the same time period in 2012.

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

Credit Facilities, Japanese Debt and Senior Subordinated Notes

As of September 30, 2013, the Credit Facilities consist of (1) the \$755.0 million first lien credit facility, (2) the \$360.0 million second lien credit facility and (3) the \$50.0 million Revolving Credit Facility. A portion of the Revolving Credit Facility not in excess of \$15.0 million is available for the issuance of letters of credit. Separate and apart from the Credit Facilities, MacDermid also had Japanese senior secured bank debt denominated in Japanese Yen. Upon consummation of the MacDermid Holdings Acquisition, MacDermid had approximately \$751.3 million of indebtedness outstanding under the first lien credit facility.

As of September 30, 2013, MacDermid had \$751.3 million of indebtedness outstanding under the first lien credit facility, \$356.6 million of indebtedness outstanding under the second lien credit facility and \$1.2 million of Japanese debt. During the years ended December 31, 2012 and 2011 and the nine months ended September 30, 2013, there were no borrowings under the \$50.0 million Revolving Credit Facility. MacDermid had letters of credit outstanding of \$3.8 million at September 30, 2013. The letters of credit reduce the borrowings available under the Revolving Credit Facility.

The borrower under the Credit Facilities and the issuer of the Senior Subordinated Notes is MacDermid. Upon consummation of the MacDermid Holdings Acquisition, Platform became a co-borrower on all obligations under the Credit Facilities. Each of the notes representing MacDermid's Japanese debt is secured by the assets of MacDermid Japan.

The Credit Facilities contain various covenants including limitations on additional indebtedness, dividends and other distributions, entry into new lines of business, use of loan proceeds, capital expenditures, restricted payments, restrictions on liens, transactions with affiliates, amendments to organizational documents, accounting changes, sale

and leaseback transactions and dispositions. In addition, the Revolving Credit Facility requires us to comply with certain financial covenants, including consolidated leverage and interest coverage ratios and limitations on capital expenditures if MacDermid's funding under the Revolving Credit Facility exceeds \$12.5 million at any fiscal quarter end. As of September 30, 2013 and December 31, 2012, MacDermid was in compliance with the debt covenants contained in the Credit Facilities and the Senior Subordinated Notes.

Table of Contents***Recent Developments***

In connection with the MacDermid Holdings Acquisition, on October 31, 2013 MacDermid entered into Amendment No. 1 to the First Lien Credit Agreement (the Amended and Restated First Lien Credit Facility) and MacDermid paid \$373.0 million in connection with the repayment of the \$360.0 million in principal on the second lien credit facility. Pursuant to the Amended and Restated First Lien Credit Facility, (1) the change of control provision was amended to permit Platform to become a co-borrower on all obligations under the \$50.0 million Revolving Credit Facility and the \$751.3 million of indebtedness outstanding under the \$755.0 million first lien credit facility (together, the First Lien Facilities); (2) Barclays Bank PLC replaced Credit Suisse AG as collateral agent, administrative agent and L/C issuer; and (3) the negative and affirmative covenants contained therein were modified to reflect the pro forma corporate structure, but are otherwise substantially similar to those originally contained in the first lien credit agreement. The terms relating to the incremental facility, maturity, indicative margin, LIBOR floor, ranking, guarantors, mandatory prepayments and financial covenants remained unmodified by the amendment.

In connection with the repayment of the second lien credit facility, MacDermid expects to record a \$8.6 million loss on extinguishment of debt, and in connection with the amendment to the Amended and Restated First Lien Credit Facility, MacDermid expects to pay approximately \$8.0 million in amendment and breakage fees.

Contractual Obligations and Commitments

MacDermid owns most of its major manufacturing facilities, but it does lease certain office, manufacturing factories and warehouse space and land, as well as other equipment primarily under non-cancelable operating leases.

Summarized in the table below are MacDermid's obligations and commitments to make future payments in connection with debt and minimum lease payment obligations (net of minimum sublease income) as of September 30, 2013.

		Payment Due by Period	Total
		Form of Preliminary Prospectus Supplement For Rights Offerings(47)	
(amounts in thousands)	99.4		
	99.5	Form of Preliminary Prospectus Supplement For Warrant Offerings(47)	
	99.6	Form of Preliminary Prospectus Supplement For Unit Offerings(47)	

-
- (1) Incorporated by reference to Exhibit 3.1 of the Registrant's Form 8-K filed on July 30, 2012.
 - (2) Incorporated by reference to the corresponding exhibit number to the Registrant's Pre-effective Amendment No. 2 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2 (File No. 333-114552), filed on July 6, 2004.
 - (3) Incorporated by reference to Exhibit 3.1 of the Registrant's Form 8-K filed on August 26, 2011.
 - (4) Incorporated by reference to the corresponding exhibit number to the Registrant's Pre-effective Amendment No. 3 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2 (File No. 333-114552), filed on July 23, 2004.

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- (5) Incorporated by reference to Exhibit 99.1 of the Registrant's Form 8-K filed on January 20, 2011.
- (6) Incorporated by reference to Exhibit 2.1 of the Registrant's Form 8-K filed on August 5, 2009.

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- (7) Incorporated by reference to Exhibit 4.2 of the Registrant's Form 8-K filed on December 21, 2010.
- (8) Incorporated by reference to Exhibit 4.2 of the Registrant's Form 8-K filed on February 18, 2011.
- (9) Incorporated by reference to the corresponding exhibit number to the Registrant's Post-effective Amendment No. 1 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2 (File No. 333-170724), filed on April 6, 2011.
- (10) Incorporated by reference to Exhibit 4.1 of the Registrant's Form 8-K filed on December 21, 2010.
- (11) Incorporated by reference to Exhibit 4.1 of the Registrant's Form 8-K filed on February 18, 2011.
- (12) Incorporated by reference to the corresponding exhibit number to the Registrant's Registration Statement under the Securities Act, as amended, on Form N-2 (File No. 333-176637), filed on September 1, 2011.
- (13) Intentionally deleted.
- (14) Intentionally deleted.
- (15) Incorporated by reference to the corresponding exhibit number to the Registrant's Post-Effective Amendment No. 1 to the Registration Statement under the Securities Act, as amended, on Form N-2 (File No. 333-176637), filed on March 1, 2012.
- (16) Incorporated by reference to the corresponding exhibit number to the Registrant's Post-Effective Amendment No. 2 to the Registration Statement under the Securities Act, as amended, on Form N-2 (File No. 333-176637), filed on March 8, 2012.
- (17) Incorporated by reference to the corresponding exhibit number to the Registrant's Post-Effective Amendment No. 3 to the Registration Statement under the Securities Act, as amended, on Form N-2 (File No. 333-176637), filed on March 14, 2012.
- (18) Incorporated by reference to Exhibit 2.1 of the Registrant's Form 8-K filed on March 21, 2012.
- (19) Incorporated by reference to Exhibit 99.1 of the Registrant's Form 8-K filed on April 2, 2012.
- (20) Incorporated by reference to the corresponding exhibit number to the Registrant's Post-Effective Amendment No. 5 to the Registration Statement under the Securities Act, as amended, on Form N-2 (File No. 333-176637), filed on April 5, 2012.
- (21) Incorporated by reference to the corresponding exhibit number to the Registrant's Post-Effective Amendment No. 6 to the Registration Statement under the Securities Act, as amended, on Form N-2 (File No. 333-176637), filed on April 12, 2012.
- (22) Incorporated by reference to Exhibit 4.1 of the Registrant's Form 8-K filed on April 16, 2012.
- (23) Incorporated by reference to Exhibit 4.2 of the Registrant's Form 8-K filed on April 16, 2012.
- (24) Incorporated by reference to the corresponding exhibit number to the Registrant's Post-Effective Amendment No. 8 to the Registration Statement under the Securities Act, as amended, on Form N-2 (File No. 333-176637), filed on April 26, 2012.
- (25) Incorporated by reference to Exhibit 4.1 of the Registrant's Form 8-K filed on May 7, 2012.
- (26) Incorporated by reference to Exhibit 4.2 of the Registrant's Form 8-K filed on May 7, 2012.
- (27) Incorporated by reference to the corresponding exhibit number to the Registrant's Post-Effective Amendment No. 10 to the Registration Statement under the Securities Act, as amended, on Form N-2 (File No. 333-176637), filed on June 14, 2012.

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- (28) Incorporated by reference to the corresponding exhibit number to the Registrant's Post-Effective Amendment No. 11 to the Registration Statement under the Securities Act, as amended, on Form N-2 (File No. 333-176637), filed on June 28, 2012.
- (29) Incorporated by reference to the corresponding exhibit number to the Registrant's Post-Effective Amendment No. 12 to the Registration Statement under the Securities Act, as amended, on Form N-2 (File No. 333-176637), filed on July 6, 2012.
- (30) Incorporated by reference to the corresponding exhibit number to the Registrant's Pre-Effective Amendment No. 1 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2 (File No. 333-170724), filed on January 27, 2011.
- (31) Incorporated by reference to the corresponding exhibit number to the Registrant's Post-Effective Amendment No. 13 to the Registration Statement under the Securities Act, as amended, on Form N-2 (File No. 333-176637), filed on July 12, 2012.
- (32) Intentionally deleted.
- (33) Incorporated by reference to the corresponding exhibit number to the Registrant's Post-Effective Amendment No. 15 to the Registration Statement under the Securities Act, as amended, on Form N-2 (File No. 333-176637), filed on July 19, 2012.
- (34) Incorporated by reference to the corresponding exhibit number to the Registrant's Post-Effective Amendment No. 16 to the Registration Statement under the Securities Act, as amended, on Form N-2 (File No. 333-176637), filed on July 26, 2012.
- (35) Incorporated by reference to the corresponding exhibit number to the Registrant's Post-Effective Amendment No. 17 to the Registration Statement under the Securities Act, as amended, on Form N-2 (File No. 333-176637), filed on August 2, 2012.
- (36) Incorporated by reference to the corresponding exhibit number to the Registrant's Post-Effective Amendment No. 18 to the Registration Statement under the Securities Act, as amended, on Form N-2 (File No. 333-176637), filed on August 9, 2012.
- (37) Incorporated by reference to Exhibit 4.1 of the Registrant's Form 8-K filed on August 14, 2012.
- (38) Incorporated by reference to Exhibit 4.2 of the Registrant's Form 8-K filed on August 14, 2012.
- (39) Incorporated by reference to the corresponding exhibit number to the Registrant's Post-Effective Amendment No. 19 to the Registration Statement under the Securities Act, as amended, on Form N-2 (File No. 333-176637), filed on August 16, 2012.
- (40) Incorporated by reference to the corresponding exhibit number to the Registrant's Post-Effective Amendment No. 20 to the Registration Statement under the Securities Act, as amended, on Form N-2 (File No. 333-176637), filed on August 23, 2012.
- (41) Intentionally deleted.
- (42) Incorporated by reference to the corresponding exhibit number to the Registrant's Post-Effective Amendment No. 22 to the Registration Statement under the Securities Act, as amended, on Form N-2 (File No. 333-176637), filed on September 7, 2012.
- (43) Intentionally deleted.
- (44) Incorporated by reference to the corresponding exhibit number to the Registrant's Post-Effective Amendment No. 24 to the Registration Statement under the Securities Act, as amended, on Form N-2 (File No. 333-176637), filed on September 13, 2012.

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- (45) Incorporated by reference to the corresponding exhibit number to the Registrant's Post-Effective Amendment No. 25 to the Registration Statement under the Securities Act, as amended, on Form N-2 (File No. 333-176637), filed on September 20, 2012.
- (46) Incorporated by reference to the corresponding exhibit number to the initial filing of this Registration Statement, filed on August 24, 2012.
- (47) Incorporated by reference to the corresponding exhibit number to Pre-Effective Amendment No. 1 of this Registration Statement, filed on September 25, 2012.
- (48) Incorporated by reference to the corresponding exhibit number to the Registrant's Post-Effective Amendment No. 26 to the Registration Statement under the Securities Act, as amended, on Form N-2 (File No. 333-176637), filed on September 27, 2012.
- (49) Incorporated by reference to the exhibit number (l)(9) to Pre-Effective Amendment No. 1 of this Registration Statement, filed on September 25, 2012.
- (50) Incorporated by reference to the exhibit number (l)(8) to Pre-Effective Amendment No. 1 of this Registration Statement, filed on September 25, 2012.
- (51) Incorporated by reference to the corresponding exhibit number to the Registrant's Post-Effective Amendment No. 27 to the Registration Statement under the Securities Act, as amended, on Form N-2 (File No. 333-176637), filed on October 4, 2012.
- (52) Incorporated by reference to the corresponding exhibit number to Pre-Effective Amendment No. 3 of this Registration Statement, filed on October 26, 2012.
- (53) Incorporated by reference to the corresponding exhibit number to Post-Effective Amendment No. 1 of this Registration Statement, filed on November 7, 2012.
- (54) Incorporated by reference to the corresponding exhibit number to Post-Effective Amendment No. 2 of this Registration Statement, filed on November 23, 2012.
- (55) Incorporated by reference to the corresponding exhibit number to Post-Effective Amendment No. 3 of this Registration Statement, filed on November 29, 2012.
- (56) Incorporated by reference to the corresponding exhibit number to Post-Effective Amendment No. 4 of this Registration Statement, filed on December 6, 2012.
- (57) Incorporated by reference to the corresponding exhibit number to Post-Effective Amendment No. 5 of this Registration Statement, filed on December 13, 2012.
- (58) Incorporated by reference to the corresponding exhibit number to Post-Effective Amendment No. 6 of this Registration Statement, filed on December 20, 2012.
- (59) Incorporated by reference to Exhibit 4.1 of the Registrant's Form 8-K filed on December 21, 2012.
- (60) Incorporated by reference to the corresponding exhibit number to Post-Effective Amendment No. 7 of this Registration Statement, filed on December 21, 2012.
- (61) Incorporated by reference to the corresponding exhibit number to Post-Effective Amendment No. 8 of this Registration Statement, filed on December 28, 2012.
- (62) Incorporated by reference to the corresponding exhibit number to Post-Effective Amendment No. 9 of this Registration Statement, filed on January 4, 2013.
- (63) Incorporated by reference to the corresponding exhibit number to Post-Effective Amendment No. 10 of this Registration Statement, filed on January 10, 2013.
- (64) Incorporated by reference to the corresponding exhibit number to Post-Effective Amendment No. 11 of this Registration Statement, filed on January 17, 2013.
- (65) Incorporated by reference to the corresponding exhibit number to Post-Effective Amendment No. 12 of this Registration Statement, filed on January 24, 2013.

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- (66) Incorporated by reference to the corresponding exhibit number to Post-Effective Amendment No. 13 of this Registration Statement, filed on January 31, 2013.
- (67) Incorporated by reference to the corresponding exhibit number to Post-Effective Amendment No. 14 of this Registration Statement, filed on February 7, 2013.
- (68) Incorporated by reference to the corresponding exhibit number to Post-Effective Amendment No. 15 of this Registration Statement, filed on February 11, 2013.
- (69) Incorporated by reference to the corresponding exhibit number to Post-Effective Amendment No. 16 of this Registration Statement, filed on February 22, 2013.
- (70) Incorporated by reference to the corresponding exhibit number to Post-Effective Amendment No. 17 of this Registration Statement, filed on February 28, 2013.
- (71) Incorporated by reference to the corresponding exhibit number to Post-Effective Amendment No. 18 of this Registration Statement, filed on March 7, 2013.
- (72) Incorporated by reference to the corresponding exhibit number to Post-Effective Amendment No. 19 of this Registration Statement, filed on March 14, 2013.
- (73) Incorporated by reference to Exhibit 4.1 of the Registrant's Form 8-K filed on March 15, 2013.
- (74) Incorporated by reference to Exhibit 4.2 of the Registrant's Form 8-K filed on March 15, 2013.
- (75) Incorporated by reference to Exhibit 5.1 and 23.1, as applicable, of the Registrant's Form 8-K filed on March 15, 2013.
- (76) Incorporated by reference to Exhibit 5.2 and 23.2, as applicable, of the Registrant's Form 8-K filed on March 15, 2013.
- (77) Incorporated by reference to the corresponding exhibit number to Post-Effective Amendment No. 21 of this Registration Statement, filed on March 21, 2013.
- (78) Incorporated by reference to the corresponding exhibit number to Post-Effective Amendment No. 22 of this Registration Statement, filed on March 28, 2013.
- (79) Incorporated by reference to the corresponding exhibit number to Post-Effective Amendment No. 23 of this Registration Statement, filed on April 4, 2013.
- (80) Incorporated by reference to the corresponding exhibit number to Post-Effective Amendment No. 24 of this Registration Statement, filed on April 11, 2013.
- (81) Incorporated by reference to the corresponding exhibit number to Post-Effective Amendment No. 25 of this Registration Statement, filed on April 18, 2013.
- (82) Incorporated by reference to the corresponding exhibit number to Post-Effective Amendment No. 26 of this Registration Statement, filed on April 25, 2013.
- (83) Incorporated by reference to the corresponding exhibit number to Post-Effective Amendment No. 27 of this Registration Statement, filed on May 2, 2013.
- (84) Incorporated by reference to the corresponding exhibit number to Post-Effective Amendment No. 28 of this Registration Statement, filed on May 8, 2013.
- (85) Incorporated by reference to the corresponding exhibit number to Post-Effective Amendment No. 29 of this Registration Statement, filed on May 9, 2013.
- (86) Incorporated by reference to the corresponding exhibit number to Post-Effective Amendment No. 30 of this Registration Statement, filed on May 23, 2013.
- (87) Incorporated by reference to the corresponding exhibit number to Post-Effective Amendment No. 31 of this Registration Statement, filed on May 31, 2013.

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- (88) Incorporated by reference to the corresponding exhibit number to Post-Effective Amendment No. 32 of this Registration Statement, filed on June 6, 2013.
- (89) Incorporated by reference to the corresponding exhibit number to Post-Effective Amendment No. 33 of this Registration Statement, filed on June 13, 2013.
- (90) Incorporated by reference to the corresponding exhibit number to Post-Effective Amendment No. 34 of this Registration Statement, filed on June 20, 2013.
- (91) Incorporated by reference to the corresponding exhibit number to Post-Effective Amendment No. 35 of this Registration Statement, filed on June 27, 2013.
- (92) Incorporated by reference to the corresponding exhibit number to Post-Effective Amendment No. 36 of this Registration Statement, filed on July 5, 2013.
- (93) Incorporated by reference to the corresponding exhibit number to Post-Effective Amendment No. 37 of this Registration Statement, filed on July 11, 2013.

Filed herewith.

- * To be filed by amendment.

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ITEM 26. *MARKETING ARRANGEMENTS*

The information contained under the heading "Plan of Distribution" on this Registration Statement is incorporated herein by reference and any information concerning any underwriters will be contained in the accompanying prospectus supplement, if any.

ITEM 27. *OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION***

Commission registration fee	\$	365,600
NASDAQ Global Select Additional Listing Fees		65,000
FINRA filing fee		225,500
Accounting fees and expenses		500,000
Legal fees and expenses		1,000,000
Printing and engraving		500,000
Miscellaneous fees and expenses		100,000
Total	\$	2,756,100

** These amounts are estimates.

All of the expenses set forth above shall be borne by the Company.

ITEM 28. *PERSONS CONTROLLED BY OR UNDER COMMON CONTROL*

As of June 30, 2012, the following list sets forth entities in which the Registrant owns a controlling interest, the state under whose laws the entity is organized, and the percentage of voting securities or membership interests owned by the Registrant in such entity. None of these entities are consolidated for purposes of financial reporting.

affiliate of Prospect Capital Management is the general partner of, and may be deemed to control, the following entities:

Name	Jurisdiction of Organization
Prospect Street Ventures I, LLC	Delaware
Prospect Management Group LLC	Delaware
Prospect Street Broadband LLC	Delaware
Prospect Street Energy LLC	Delaware
Prospect Administration LLC	Delaware

ITEM 29. NUMBER OF HOLDERS OF SECURITIES

The following table sets forth the approximate number of record holders of our common stock at October 25, 2012.

Title of Class	Number of Record Holders
Common Stock, par value \$.001 per share	136

ITEM 30. INDEMNIFICATION

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty established by a final judgment as being material to the cause of action. Our charter contains such a provision which eliminates directors and officers liability to the maximum extent permitted by Maryland law, subject to the requirements of the 1940 Act.

Our charter authorizes us, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to obligate ourselves to indemnify any present or former director or officer or any individual who, while a director or officer and at our request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee, from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in any such capacity and to pay or reimburse their reasonable expenses in advance of final disposition of a proceeding. Our bylaws obligate us, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify any present or former director or officer or any individual who, while a director or officer and at our request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee and who is made, or threatened to be made, a party to the proceeding by reason of his or her service in any such capacity from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in any such capacity and to pay or reimburse their reasonable expenses in advance of final disposition of a proceeding. The charter and bylaws also permit us to indemnify and advance expenses to any person who served a predecessor of us in any of the capacities described above and any of our employees or agents or any employees or agents of our predecessor. In accordance with the 1940 Act, we will not indemnify any person for any liability to which such person would be subject by reason of such person's willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

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Maryland law requires a corporation (unless its charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made, or threatened to be made, a party by reason of

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his or her service in that capacity. Maryland law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made, or threatened to be made, a party by reason of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (1) was committed in bad faith or (2) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under Maryland law, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received, unless in either case a court orders indemnification, and then only for expenses. In addition, Maryland law permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

The Investment Advisory Agreement provides that, absent willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations, Prospect Capital Management LLC (the Adviser) and its officers, managers, agents, employees, controlling persons, members and any other person or entity affiliated with it are entitled to indemnification from the Company for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of the Adviser's services under the Investment Advisory Agreement or otherwise as an Investment Adviser of the Company.

The Administration Agreement provides that, absent willful misfeasance, bad faith or negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations, Prospect Administration LLC and its officers, manager, agents, employees, controlling persons, members and any other person or entity affiliated with it are entitled to indemnification from the Company for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of Prospect Administration LLC's services under the Administration Agreement or otherwise as administrator for the Company.

The Administrator is authorized to enter into one or more sub-administration agreements with other service providers (each a Sub-Administrator) pursuant to which the Administrator may obtain the services of the service providers in fulfilling its responsibilities hereunder. Any such sub-administration agreements shall be in accordance with the requirements of the 1940 Act and other applicable U.S. Federal and state law and shall contain a provision requiring the Sub-Administrator to comply with the same restrictions applicable to the Administrator.

ITEM 31. BUSINESS AND OTHER CONNECTIONS OF INVESTMENT ADVISER

A description of any other business, profession, vocation or employment of a substantial nature in which the Adviser, and each managing member, director or executive officer of the Adviser, is or has been during the past two fiscal years, engaged in for his or her own account or in the capacity of director, officer, employee, partner or trustee, is set forth in Part A of this Registration Statement in the section entitled Management. Additional information regarding the Adviser and its officers and directors is set forth in its Form ADV, as filed with the Securities and Exchange Commission (SEC File No. 801-62969), and is incorporated herein by reference.

ITEM 32. LOCATION OF ACCOUNTS AND RECORDS

All accounts, books and other documents required to be maintained by Section 31(a) of the Investment Company Act of 1940, and the rules thereunder are maintained at the offices of:

- (1) the Registrant, Prospect Capital Corporation, 10 East 40th Street, 44th Floor, New York, NY 10016;
- (2) the Transfer Agent, American Stock Transfer & Trust Company, LLC;
- (3) the Custodian, U.S. Bank National Association; and
- (4) the Adviser, Prospect Capital Management LLC, 10 East 40th Street, 44th Floor, New York, NY 10016.

ITEM 33. MANAGEMENT SERVICES

Not Applicable.

ITEM 34. UNDERTAKINGS

1. The Registrant undertakes to suspend the offering of shares until the prospectus is amended if (1) subsequent to the effective date of its registration statement, the net asset value declines more than ten percent from its net asset value as of the effective date of the registration statement; or (2) the net asset value increases to an amount greater than the net proceeds as stated in the prospectus.

2. The Registrant undertakes if the securities being registered are to be offered to existing stockholders pursuant to warrants or rights, and any securities not taken by stockholders are to be reoffered to the public, to supplement the prospectus, after the expiration of the subscription period, to set forth the results of the subscription offer, the transactions by underwriters during the subscription period, the amount of unsubscribed securities to be purchased by underwriters, and the terms of any subsequent reoffering thereof. If any public offering by the underwriters of the securities being registered is to be made on terms differing from those set forth on the cover page of the prospectus, we will file a post-effective amendment to set forth the terms of such offering.

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3. The Registrant undertakes:
- (a) to file, during any period in which offers or sales are being made, a post-effective amendment to the registration statement:
 - (1) to include any prospectus required by Section 10(a)(3) of the 1933 Act;
 - (2) to reflect in the prospectus any facts or events after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and
 - (3) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;
 - (b) that, for the purpose of determining any liability under the 1933 Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of those securities at that time shall be deemed to be the initial bona fide offering thereof;
 - (c) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;

(d) that, for the purpose of determining liability under the 1933 Act to any purchaser, each prospectus filed pursuant to Rule 497(b), (c), (d) or (e) under the 1933 Act as part of a registration statement relating to an offering, other than prospectuses filed in reliance on Rule 430A under the 1933 Act, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use; and

(e) that, for the purpose of determining liability of the Registrant under the 1933 Act to any purchaser in the initial distribution of securities: The undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to the purchaser: (1) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 497 under the 1933 Act; (2) the portion of any advertisement pursuant to Rule 482 under the 1933 Act relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and (3) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

4. The Registrant undertakes that it will not sell any units consisting of combinations of securities that have not previously been described in a registration statement of the Registrant or an amendment thereto that was subject to review by the Commission and that subsequently became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement on Form N-2 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, in the State of New York, on the 18th day of July 2013.

PROSPECT CAPITAL CORPORATION

By: /s/ John F. Barry III
John F. Barry III
*Chief Executive Officer and Chairman of the Board of
Directors*

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on July 18, 2013. This document may be executed by the signatories hereto on any number of counterparts, all of which constitute one and the same instrument.

Signature	Title
/s/ John F. Barry III John F. Barry III	Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)
/s/ M. Grier Eliasek M. Grier Eliasek	Chief Operating Officer and Director
/s/ Brian H. Oswald Brian H. Oswald	Chief Financial Officer, Treasurer and Secretary (Principal Financial and Accounting Officer)
/s/ William J. Grep* William J. Grep	Director
/s/ Andrew C. Cooper* Andrew C. Cooper	Director
/s/ Eugene S. Stark* Eugene S. Stark	Director
*By: /s/ M. Grier Eliasek M. Grier Eliasek <i>as Attorney-in-Fact</i>	

INDEX TO EXHIBITS

- (d)(268) One Hundred Twenty-Fifth Supplemental Indenture dated as of July 18, 2013, to the Indenture dated as of February 16, 2012, as amended by that certain Agreement of Resignation, Appointment and Acceptance dated as of March 12, 2012, by and among the Registrant, American Stock Transfer & Trust Company, LLC, as Retiring Trustee, and U.S. Bank National Association, as Successor Trustee, by and between the Registrant and U.S. Bank National Association, as Trustee
- (d)(269) Form of 5.000% Prospect Capital InterNote® due 2020 (included as part of Exhibit (d)(268))
- (d)(270) One Hundred Twenty-Sixth Supplemental Indenture dated as of July 18, 2013, to the Indenture dated as of February 16, 2012, as amended by that certain Agreement of Resignation, Appointment and Acceptance dated as of March 12, 2012, by and among the Registrant, American Stock Transfer & Trust Company, LLC, as Retiring Trustee, and U.S. Bank National Association, as Successor Trustee, by and between the Registrant and U.S. Bank National Association, as Trustee
- (d)(271) Form of 5.750% Prospect Capital InterNote® due 2031 (included as part of Exhibit (d)(270))
- (d)(272) One Hundred Twenty-Seventh Supplemental Indenture dated as of July 18, 2013, to the Indenture dated as of February 16, 2012, as amended by that certain Agreement of Resignation, Appointment and Acceptance dated as of March 12, 2012, by and among the Registrant, American Stock Transfer & Trust Company, LLC, as Retiring Trustee, and U.S. Bank National Association, as Successor Trustee, by and between the Registrant and U.S. Bank National Association, as Trustee
- (d)(273) Form of 6.250% Prospect Capital InterNote® due 2043 (included as part of Exhibit (d)(272))
- (d)(274) One Hundred Twenty-Eighth Supplemental Indenture dated as of July 18, 2013, to the Indenture dated as of February 16, 2012, as amended by that certain Agreement of Resignation, Appointment and Acceptance dated as of March 12, 2012, by and among the Registrant, American Stock Transfer & Trust Company, LLC, as Retiring Trustee, and U.S. Bank National Association, as Successor Trustee, by and between the Registrant and U.S. Bank National Association, as Trustee
- (d)(275) Form of 6.750% Prospect Capital InterNote® due 2043 (included as part of Exhibit (d)(274))