Minerals Technologies Acquires Normerica Inc.

July 26, 2021

Acquisition Extends MTI's Core Cat Litter Position in North America and Strengthens Global Pet Care Platform

NEW YORK, July 26, 2021 (GLOBE NEWSWIRE) -- Minerals Technologies Inc. (NYSE: MTX) ("MTI" or "the Company") announced today that it has reached a definitive agreement to acquire Normerica Inc. ("Normerica"), a leading supplier of premium pet care products in North America. The transaction has closed effective today.

Normerica, a privately held company, was established in 1992 and is headquartered in Toronto, Canada. Normerica has grown significantly since its inception, becoming a leading North American producer and supplier of branded and private label pet care products to a large customer base. Its product portfolio consists primarily of bentonite-based cat litter products which are supplied from a network of strategically located manufacturing facilities in Canada and the United States. Normerica employs approximately 320 people and generated revenue of approximately $140 million in 2020.

"Normerica and its portfolio of branded and private label bentonite-based cat litter products fits perfectly with our North America cat litter business," said Douglas T. Dietrich, MTI Chairman and Chief Executive Officer. "The combination is extremely complementary, both geographically and from a product portfolio and customer perspective. MTI is a leading vertically integrated packaged pet litter company globally, and this transaction broadens our customer base and adds strategic manufacturing locations in North America. We are excited about this combination and look forward to welcoming the Normerica team to MTI."

John Kimmel, Normerica Founder and former CEO, added, "We are excited to join MTI's global pet care business. MTI's reputation for operational excellence, innovation, and service will preserve and strengthen Normerica's growth trajectory and commitment to product development. Our products and technologies are excellent complements to MTI's current cat litter business, and the ability to leverage MTI's world-class innovation and broad geographical footprint will provide more opportunities for our products, customers, and employees in the future."

MTI is financing the acquisition through a combination of cash on hand and its current credit facilities. The purchase of Normerica is expected to be accretive to MTI's earnings per share in 2021. Normerica's financial results will be reported in the Household, Personal Care & Specialty Products business within MTI's Performance Materials segment.

MTI will provide additional details regarding the transaction on the Company's second quarter earnings conference call on July 30, 2021 at 11:00 a.m. Eastern Time.

FORWARD-LOOKING STATEMENTS

This press release may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements provide current expectations and forecasts of future events such as new products, revenues and financial performance, and are not limited to describing historical or current facts. They can be identified by the use of words such as "believes," "expects," "plans," "intends," "anticipates," and other words and phrases of similar meaning. Forward-looking statements are necessarily based on assumptions, estimates and limited information available at the time they are made. A broad variety of risks and uncertainties, both known and unknown, as well as the inaccuracy of assumptions and estimates, can affect the realization of the expectations or forecasts in these statements. Many of these risks and uncertainties are difficult to predict or are beyond the Company's control. Consequently, no forward-looking statement can be guaranteed. Actual future results may vary materially. Significant factors that could affect the expectations and forecasts include the duration and scope of the COVID-19 pandemic, and government and other third-party responses to it; worldwide general economic, business, and industry conditions, including the effects of the COVID-19 pandemic on the global economy; the cyclicality of our customers' businesses and their changing demands; the dependence of certain of our product lines on the commercial construction and infrastructure markets, the domestic building and construction markets, and the automotive market; our ability to effectively achieve and implement our growth initiatives, including, but not limited to, the integration of Normerica's business into our business and the expected benefits, cost savings, accretion, synergies and growth to result therefrom; our ability to service our debt; our ability to comply with the covenants in the agreements governing our debt; our ability to renew or extend long term sales contracts for our PCC satellite operations; consolidation in customer industries, principally paper, foundry and steel; compliance with or changes to regulation in the areas of environmental, health and safety, and tax; claims for legal, environmental and tax matters or product stewardship issues; our ability to successfully develop new products; our ability to defend our intellectual property; the increased risks of doing business abroad; the availability of raw materials and access to ore reserves at our mining operations; increases in costs of raw materials, energy, or shipping; our ability to compete in very competitive industries; operating risks and capacity limitations affecting our production facilities; seasonality of some of our segments; cybersecurity and other threats relating to our information technology systems; and other risk factors and cautionary statements in our 2020 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other reports filed with the Securities and Exchange Commission. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise.

About Minerals Technologies Inc.
New York-based Minerals Technologies Inc. (MTI) is a global resource- and technology-based company that develops, produces and markets a broad range of specialty mineral, mineral-based and synthetic mineral products and related systems and services. MTI serves the paper, foundry, steel, construction, environmental, energy, polymer and consumer products industries. The Company reported sales of $1.6 billion in 2020. For further information, please visit our website at www.mineralstech.com. (MTI-G)

About Normerica Inc.
Normerica, headquartered in Toronto, Canada, is a premium pet product manufacturer providing branded and private label products to a large customer base. The company operates four production and distribution facilities in North America, located in Brantford, Ontario (CA), Dyersburg, Tennessee (US), Lethbridge, Alberta (CA), and Phoenix, AZ (US). The company also operates a facility in Thailand for its pet treats product line. Normerica generated revenue of approximately $140 million in 2020. Please visit Normerica's website at www.normericainc.com.

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