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Versalis: Closing signed to acquire 40% of Finproject's share capital

The operation was announced shortly before lockdown and the closing formalizes the creation of an all-Italian leading entity in the supply chain of polymers for special applications

San Donato Milanese (MI), 24 July 2020 – Versalis announces the signing of the closing that formalizes the acquisition of a 40% stake in the Finproject capital from VEI Capital. The Eni chemical company thus enters the high-performance formulated polymer sector and extends its position towards businesses that are more resilient to the volatility of the chemical industry scenario.

Work to complete the operation during lockdown never ceased and today Versalis launches an industrial partnership with Finproject group, a market leader in the production of cross-linkable and thermoplastic compounds and in the moulding of products for the footwear sector, and products in ultra-light materials under the brand XL EXTRALIGHT®.

«We are delighted to have concluded this strategic operation with such a valuable Italian company as Finproject - said Daniele Ferrari, CEO of Versalis (Eni) - There are many opportunities that will see us working together to develop highly innovative products with a vision of growth in the name of sustainability and the circular economy».

The Versalis-Finproject operation will create a new centre of industrial competence in specialty plastic materials that will play a leading role in the development of the sector in Italy and worldwide. Finproject's market position in high value-added applications, in combination with Versalis' technological and industrial leadership in the chemical industry, will create an undeniably remarkable value chain. Together they will develop new materials geared towards sustainability and the circular economy, creating solutions that will bring innovations to countless strategic sectors such as wires and cables, automotive, design, fashion and many other emerging industries.

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