

Platform Specialty Products Corp
Form S-4/A
January 17, 2014
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As filed with the Securities and Exchange Commission on January 17, 2014

Registration No. 333-192778

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

**Amendment No. 3
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)**

The British Virgin Islands* (State or other jurisdiction of	2890 (Primary Standard Industrial	37-1744899 (I.R.S. Employer
incorporation or organization)	Classification Code Number) 5200 Blue Lagoon Drive, Suite 855	Identification No.)

Miami, FL 33126

(203) 575-5700

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

Frank Monteiro

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Miami, FL 33126

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(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

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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.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED [], 2014

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.

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

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.

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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:

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.

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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.

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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 \times 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 % Change Favorable
	2013	2012	
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.

(amounts in thousands)	Payment Due by Period					2018 and	Total
	2013	2014	2015	2016	2017	Thereafter	
Debt obligations (including short-term debt)(1)	\$ 363,109	\$ 7,550	\$ 7,550	\$ 7,550	\$ 7,550	\$ 721,026	\$ 1,114,335
Capital lease obligations(2)	99	436	306	151	7		999
Operating leases(3)	2,691	7,192	4,881	3,506	2,872	19,428	40,570
Interest payments(4)	7,535	29,927	29,609	29,298	28,992	69,286	194,647
Expected pension funding payments(5)	3,248	3,000	3,000	3,000	3,000		15,248
Total cash contractual obligations	\$ 376,682	\$ 48,105	\$ 45,346	\$ 43,505	\$ 42,421	809,740	\$ 1,365,799

- (1) Reflects the principal payments on the Credit Facilities and the Senior Subordinated Notes and Japanese debt. September 30, 2013 exchange rates were utilized to estimate U.S. Dollar payments for Japanese debt interest payments. Assumes payoff of second lien secured credit facility at acquisition closing date.
- (2) Excludes interest on capital lease obligations of \$0.1 million at September 30, 2013.
- (3) Amounts are net of sublease income on operating leases of approximately \$0.1 million in 2014 and \$0.1 million in 2015.
- (4)

- Amounts are based on currently applicable interest rates in the case of variable interest rate debt. September 30, 2013 exchange rates were utilized to estimate U.S. Dollar payments for Japanese debt interest payments.
- (5) Amounts are based upon MacDermid's expected future pension funding payments in the U.S. and the United Kingdom for 2013 through 2016. As the funded status of MacDermid's pension plans in the U.S. and the United Kingdom will vary, obligations for expected pension funding payments after 2017 cannot be reasonably estimated and are not included in the table.

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Capital Expenditures

From September 30, 2013 through the end of 2013, MacDermid expects to spend approximately \$5.5 million related to its capital expenditures using cash generated from its operations and cash on hand. The general purposes of its capital expenditures are to support its investment and expansion plans relating to product development and sales and to ensure compliance with environmental health and safety laws and initiatives. MacDermid estimates that it spends approximately \$1.0 million annually on environmental, health and safety capital expenditures. MacDermid does not expect this amount to increase materially in the future.

Off-Balance Sheet Arrangements

MacDermid uses customary off-balance sheet arrangements, such as operating leases and letters of credit, to finance our business. None of these arrangements has or is reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Significant Accounting Policies and Critical Estimates

Our significant accounting policies are more fully described in Note 1 to the Consolidated Financial Statements. As disclosed in Note 1, 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. MacDermid applies judgment based on its 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.

Those areas requiring the greatest degree of management judgment or deemed most critical to our financial reporting involve:

The Periodic Assessment of Potential Impairment of Goodwill

Goodwill is tested for impairment at the reporting unit level annually, or when events or changes in circumstances indicate that goodwill might be impaired. We test goodwill for impairment at our reporting unit level in accordance with ASC 350-20 Intangibles Goodwill and Other . Our reporting units are determined based upon our organizational structure in place at that date of the goodwill impairment test. There were no changes in MacDermid 's reporting units for the years ended December 31, 2012 and 2011 and the nine months ended September 30, 2013 and 2012. MacDermid 's evaluation of potential impairment of goodwill did not change for the years ended December 31, 2012 and 2011 and the nine months ended September 30, 2013 and 2012. For goodwill, a two-step impairment test is performed at the reporting unit level. In the first step of impairment testing, the fair value of each reporting unit is compared to its carrying value. The fair value of each reporting unit is determined based on the present value of discounted future cash flows. The discounted cash flows are prepared based upon cash flows at the reporting unit level for the twelve months ended preceding the date of impairment testing. The cash flows utilized in goodwill impairment testing differ from actual consolidated cash flows due to exclusion of non-recurring charges. The cash flow model utilized in the goodwill impairment test involves significant judgments related to future growth rates, discount rates and tax rates, among other considerations. If the fair value of a reporting unit exceeds the carrying value of the net assets assigned to that reporting unit, goodwill is not impaired and no further testing is performed. If the carrying value of the net assets assigned to that reporting unit exceeds the fair value of that reporting unit, then the second step

of the impairment test must be performed to determine the implied fair value of the reporting unit's goodwill. If the carrying value of the reporting unit's goodwill exceeds its implied fair value, an impairment charge is recorded equal to the difference. For the annual impairment testing related to goodwill performed on April 1, 2011, 2012

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and 2013, respectively, no reporting units had lower estimated fair values than carrying values in the first step of goodwill impairment evaluation; therefore no further testing was performed and no goodwill impairment charges were recorded. There were no other events or changes in circumstances indicated that goodwill might be impaired.

As of April 1, 2013, MacDermid had four reporting units that have been allocated goodwill. As of April 1, 2013, no reporting units had lower estimated fair values than carrying values in the first step of the goodwill impairment evaluation; therefore no further testing was performed and no goodwill impairment charges were recorded. As of April 1, 2013, the estimated fair value of all of the reporting units substantially exceeded their carrying value. The estimated discounted cash flows utilized in MacDermid's April 1, 2013 goodwill impairment testing procedures were prepared based upon the cash flows at the reporting unit level for the 12 months preceding the date of the impairment testing. The cash flows utilized in the goodwill impairment testing differ from the actual consolidated cash flows due to exclusion of non-recurring charges utilized in the cash flows.

As of April 1, 2012, MacDermid had four reporting units that have been allocated goodwill. As of April 1, 2012, no reporting units had lower estimated fair values than carrying values in the first step of the goodwill impairment evaluation; therefore no further testing was performed and no goodwill impairment charges were recorded. As of April 1, 2012, the estimated fair value of all of the reporting units substantially exceeded their carrying value. The estimated discounted cash flows utilized in MacDermid's April 1, 2012 goodwill impairment testing procedures were prepared based upon the cash flows at the reporting unit level for the 12 months preceding the date of the impairment testing. The cash flows utilized in the goodwill impairment testing differ from the actual consolidated cash flows due to exclusion of non-recurring charges utilized in the cash flows.

The Periodic Assessment of Potential Impairment of Indefinite-Lived Intangible Assets

Indefinite-lived intangible assets (including MacDermid's tradenames) are reviewed for potential impairment on an annual basis by comparing the estimated fair value of the indefinite-lived purchased intangible assets to the carrying value. MacDermid also tests for impairment when events or circumstances indicate that these identifiable intangible assets may be impaired. An impairment charge is recognized when the estimated fair value of an indefinite-lived intangible asset is less than the carrying value. Indefinite-lived intangible assets are reviewed for impairment at the reportable business unit level for which identifiable revenues are reported. MacDermid tests its corporate tradename for impairment at the consolidated level because it is operated as a single asset and relies upon its consolidated financial results and consolidated cash flows. MacDermid's other tradenames are not combined for impairment testing because they generate cash flows independently and are reviewed at the level each such tradename is recorded.

MacDermid determines the fair value of its indefinite-lived intangible assets (other than tradenames) in accordance with ASC Topic 820, *Fair Value Measurements and Disclosures*. MacDermid's impairment evaluation of identifiable intangible assets and property, plant and equipment includes an analysis of estimated future undiscounted net cash flows expected to be generated by the assets over their remaining estimated useful lives. If the estimated future undiscounted net cash flows are insufficient to recover the carrying value of the assets over the remaining estimated useful lives, MacDermid records an impairment charge in the amount by which the carrying value of the assets exceeds the fair value. MacDermid determines fair value based on either market quotes, if available, or estimated discounted cash flows using a discount rate commensurate with the risk inherent in MacDermid's current business model for the specific asset being valued.

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MacDermid use the relief from royalty method to value its trade name intangible assets. The primary assumptions in these calculations are MacDermid's net sales projections, growth rates and the weighted average cost of capital (WACC) that MacDermid applies to determine the present value of these cash flows. The WACC MacDermid utilizes is based upon comparable industry averages. MacDermid then applies a royalty rate to the projected net sales. The royalty rate is based on market royalty rates and royalties MacDermid pays to outside parties. The resulting royalty savings are reduced by income taxes resulting from the annual royalty savings at a market participant corporate income tax rate to arrive at the after-tax royalty savings associated with owning the trade names. Finally, the present value of the estimated annual after-tax royalty savings for each year is used to estimate the fair value of the trade names. Assumptions concerning net sales are impacted by global and local economic conditions in the various markets MacDermid serves as well as uncertainties related to sales growth, economic growth, future product development and cost estimates.

The Periodic Assessment of Potential Impairment of Finite-Lived Intangible Assets

Finite-lived intangible assets such as developed technology and customer lists are amortized on a straight-line basis over their estimated useful lives, which are currently ten years for developed technology and range between three and 21 years for customer lists. If circumstances require a long-lived asset group to be tested for possible impairment, MacDermid first determines whether the estimated undiscounted future cash flows expected to result from the use of the asset plus net proceeds expected from disposition of the asset, if any, are less than the carrying value of the asset. When an impairment is identified, the carrying amount of the asset is reduced to its estimated fair value based on a discounted cash flow approach or, when available and appropriate, based on comparable market values.

The valuations of customer lists and developed technology intangible assets are based on estimated undiscounted cash flows, which incorporate long-term net sales projections as a key assumption. The long-term net sales projections utilized in the valuation of customer lists and developed technology intangible assets are based upon current customers, new strategic products and potential sales growth based on historical experience and current expectations. The undiscounted net cash flows expected to be generated by the customer lists and developed technology intangible assets are then compared to their respective carry values to determine if impairment exists.

The Analysis and Evaluation of Income Taxes

MacDermid recognizes deferred tax assets and liabilities based on the differences between the financial statement bases and the tax bases of assets, liabilities, net operating losses and tax credit carry-forwards. A valuation allowance is required to be recognized to reduce the recorded deferred tax asset to the amount that will more likely than not be realized. In assessing whether deferred tax assets will be realized, MacDermid considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income by jurisdiction during the periods in which those temporary differences become deductible, including foreign source income for U.S. federal tax purposes and state taxable income, to determine potential utilization of state and foreign net operating losses, foreign tax credit, research and development credits and state tax credit carry forwards. MacDermid considers the scheduled reversal of deferred tax liabilities, projected future taxable income, tax planning strategies and expiration dates of certain deferred tax assets in making this assessment.

Valuation allowances reflect MacDermid's assessment that it is more likely than not that certain deferred tax assets for state and foreign net operating losses, foreign tax credits, research and development credits and state tax credit carry-forwards will not be realized. The assessment of the need for a valuation allowance requires management to make estimates and assumptions about future earnings, reversal of existing temporary differences and available tax planning strategies. If actual experience differs from these estimates and assumptions, the recorded deferred tax asset

may not be fully realized resulting in an increase to income tax expense in MacDermid's results of operations. As of December 31, 2012, valuation allowances of \$41.4 million have been recorded.

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MacDermid is subject to income taxes in the U.S. and numerous foreign jurisdictions. Significant judgment is required in evaluating its uncertain tax positions and determining its provision for income taxes. The first step in evaluating the tax position for recognition is to determine the amount of evidence that supports a favorable conclusion for the tax position upon audit. In order to recognize the tax position, MacDermid must determine whether it is more likely than not that the position is sustainable. The next requirement is to measure the tax benefit as the largest amount that has a more than 50% chance of being realized upon final settlement. As of December 31, 2012, MacDermid had reserves of approximately \$22.8 million for taxes, interest and penalties that may become due in later years as a result of future tax audits. These reserves are associated with potential transfer pricing issues, tax residency issues, deductibility of interest expense in various jurisdictions and certain foreign tax reporting income issues.

Determination of the Various Assumptions Employed in the Valuation of Employee Benefits and Pension Obligations

Amounts recognized in the Consolidated Financial Statements related to pension and other postretirement benefits are determined from actuarial valuations. Inherent in such valuations are assumptions including expected return on plan assets, discount rates at which the liabilities could be settled, rates of increase in future compensation levels, mortality rates and health care cost trend rates. These assumptions are updated annually and are disclosed in Note 9 to the Consolidated Financial Statements. In accordance with GAAP, actual results that differ from the assumptions are accumulated and amortized over future periods and, therefore, affect expense recognized and obligations recorded in future periods.

MacDermid considers a number of factors in determining and selecting assumptions for the overall expected long-term rate of return on plan assets. MacDermid considers the historical long-term return experience of its assets, the current and expected allocation of its plan assets, and expected long-term rates of return. MacDermid derives these expected long-term rates of return with the assistance of its investment advisors. MacDermid bases its expected allocation of plan assets on a diversified portfolio consisting of domestic and international equity securities, fixed income, real estate, and alternative asset classes. The measurement date used to determine pension and other postretirement benefits is December 31st, at which time the minimum contribution level for the following year is determined.

With respect to U.S. plans, MacDermid's investment policies incorporate an asset allocation strategy that emphasizes the long-term growth of capital and acceptable asset volatility as long as it is consistent with the volatility of the relevant market indexes. The investment policies attempt to achieve a mix of approximately 75% of plan investments for long-term growth and 25% for near-term benefit payments. MacDermid believes this strategy is consistent with the long-term nature of plan liabilities and ultimate cash needs of the plans. Plan assets consist primarily of corporate bond mutual funds, limited partnership interests, listed stocks and cash. The corporate bond mutual funds held by the pension plan include primarily corporate bonds from companies from diversified industries located in the U.S. The listed stocks are investments in large-cap and mid-cap companies located in the U.S. The assets from the limited partnership investments primarily include listed stocks located in the U.S. The weighted average asset allocation of the Pension Plan was 17% equity securities, 61% limited partnership interests and managed equity funds, 14% bond mutual fund holdings and 8% cash at December 31, 2012. Return on asset (ROA) assumptions are determined annually based on a review of the asset mix as well as individual ROA performances, benchmarked against indexes such as the S&P 500 Index and the Russell 2000 Index. In determining an assumed rate of return on plan assets, MacDermid considers past performance and economic forecasts for the types of investments held by the Pension Plan. The asset allocation strategy and ROA assumptions for the non-U.S. plans are determined based on similar set of criteria adapted for local investments, inflation rates and in certain cases specific government requirements.

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In March 2013, the Financial Accounting Standard Board (the FASB) issued ASU No. 2013-05 *Foreign Currency Matters (Topic 830): Parent's Accounting for the Cumulative Translation Adjustment upon Derecognition of Certain Subsidiaries or Groups of Assets within a Foreign Entity or of an Investment in a Foreign Entity* which resolves diversity in practice regarding the release of the cumulative translation adjustment into net income when a parent either sells a part or all of its investments in a foreign entity. In addition, the standard resolves diversity in practice for the treatment of business combinations achieved in stages involving a foreign entity. The guidance is effective prospectively for fiscal years and interim periods beginning after December 15, 2013. MacDermid does not anticipate the adoption of this new ASU to have a material impact on its financial statements.

On July 17, 2013, the FASB issued ASU No. 2013-10 *Derivatives and Hedging (Topic 815): Inclusion of the Fed Funds Effective Swap Rate (or Overnight Index Swap Rate) as a Benchmark Interest Rate for Hedge Accounting Purposes* which permits the use of the Fed Funds Effective Swap Rate (OIS) as an acceptable benchmark interest rate for hedge accounting purposes in addition to U.S. Treasury rates and the LIBOR swap rate. This ASU was effective upon issuance and should be applied prospectively for qualifying new or redesignated hedging relationships entered into. MacDermid does not anticipate the adoption of this new ASU to have a material impact on its financial statements.

In June 2013, the FASB issued ASU No. 2013-11 *Income Taxes (Topic 740): Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists* which requires standard presentation of an unrecognized tax benefit when a carryforward related to net operating losses or tax credits exist. The guidance is effective prospectively for fiscal years and interim periods beginning after December 15, 2013, with early adoption permitted. MacDermid adopted this new ASU in the nine months ended September 30, 2013. The adoption of this ASU did not have a material impact on MacDermid's financial statements.

On February 5, 2013, the FASB issued ASU 2013-02, *Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income* (ASU 2013-02), which adds additional disclosure requirements for items reclassified out of accumulated other comprehensive income. MacDermid adopted the amendments in this ASU effective January 1, 2013, and the initial adoption of the amendments in this ASU concerns presentation and disclosure only and did not have a significant impact on its consolidated financial statements.

Qualitative and Quantitative Disclosures About Market Risk**Foreign Currency Risk**

MacDermid conducted a significant portion of its business in currencies other than the U.S. Dollar, the currency in which its consolidated financial statements are reported. Generally, each of its operations utilizes the local currency of the operation as its functional currency—the currency in which it incurs operating expenses and collects accounts receivable. MacDermid's business is exposed to foreign currency risk primarily from changes in the exchange rate between the U.S. Dollar and the following currencies: the Euro, British Pound Sterling, Hong Kong Dollar, Chinese Yuan, Japanese Yen and Brazilian Real. As a result, MacDermid's operating results could be affected by foreign currency exchange rate volatility relative to the U.S. Dollar.

Generally, MacDermid has not utilized foreign currency hedges to mitigate exchange rate changes between the U.S. Dollar and the foreign currencies of its operations other than with respect to the British Pound Sterling. However, approximately 25% of the net sales of its Autotype foreign subsidiary, which is based in the United Kingdom and utilizes the British Pound Sterling as its functional currency, are denominated in U.S. Dollars. For that reason,

MacDermid utilizes foreign currency hedges between the British Pound Sterling and the U.S. Dollar to help mitigate the risk of a stronger British Pound Sterling for its Autotype foreign subsidiary. To hedge against the risk of a stronger British Pound Sterling with respect to its Autotype foreign subsidiary, in 2012 and 2011, MacDermid contracted with a financial institution to deliver U.S. Dollars at a fixed British Pound Sterling rate

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and to receive British Pound Sterling in exchange for the U.S. Dollar. MacDermid did not pay up-front premiums to obtain the hedge. As of September 30, 2013, the aggregate U.S. Dollar notional amount of foreign currency forward contracts, designated as hedges, was \$13.5 million. These contracts were all denominated in British Pound Sterling. The fair value of the foreign currency forward contract at September 30, 2013, was a \$0.1 million short term asset.

MacDermid's policy prohibits it from speculating in financial instruments for profit on exchange rate price fluctuations, from trading in currencies for which there are no underlying exposures, and from entering into trades for any currency to intentionally increase the underlying exposure.

Interest Rate Risk

MacDermid is also exposed to interest rate risk associated with its cash and cash equivalents, accounts receivable, accounts payable, accrued liabilities, long-term debt, and other financing commitments. At September 30, 2013, MacDermid had cash and cash equivalents of \$65.2 million. Included in this amount is \$18.5 million of cash included in money market accounts which pays MacDermid interest income. A 100 basis point increase in the interest rate MacDermid earns on its money market accounts would have an approximate \$0.2 million positive impact on our interest income. At September 30, 2013, MacDermid had total debt of \$1,110.1 million including \$1,107.9 million of variable interest rate debt based on 1-month LIBOR. MacDermid's remaining variable interest rate debt is subject to interest rate risk, because its interest payments will fluctuate as the underlying interest rates change from market changes. A 100 basis point increase in LIBOR rates would result in a higher interest expense of approximately \$11.1 million annually.

Counterparty Risk

Outstanding financial derivative instruments expose us to credit loss in the event of nonperformance by the counterparties to the agreements. The credit exposure related to these financial instruments is represented by the fair value of contracts with an obligation fair value as of September 30, 2013. On a periodic basis, MacDermid reviews the credit ratings of its counterparties and adjusts its exposure as deemed appropriate. As of September 30, 2013, MacDermid believes that its exposure to counterparty risk is immaterial.

Table of Contents**Unaudited Pro Forma Financial Information**

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 transaction, we paid \$925 million in cash and delivered approximately \$100 million of new equity in the Merger. The equity issued consisted 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 warrant exchange offer. The remaining portion of the purchase price was paid in cash following the completion of post-closing adjustments to the purchase price.

The following unaudited pro forma condensed consolidated financial statements reflect preliminary adjustments to our September 30, 2013 balance sheet, as well as to MacDermid's historical financial position. The unaudited pro forma condensed consolidated balance sheet gives effect to our MacDermid Holdings Acquisition, as if it had occurred on September 30, 2013. The unaudited pro forma condensed consolidated statements of operations for the nine months ended September 30, 2013 and the year ended December 31, 2012 give effect to the MacDermid Holdings Acquisition as if these events occurred on January 1, 2012.

The following unaudited pro forma condensed consolidated balance sheet as of September 30, 2013 has been derived from the application of pro forma adjustments to our unaudited balance sheet as of September 30, 2013, as well as to the unaudited historical consolidated balance sheet MacDermid, which is included elsewhere in this prospectus. The following unaudited pro forma condensed consolidated statement of operations for the nine months ended September 30, 2013 and for the year ended December 31, 2012 have been derived from the application of pro forma adjustments to the historical consolidated statements of operations of MacDermid, which are included elsewhere in this prospectus. We had no operations during 2012 or from January 1, 2013 through April 23, 2013. The unaudited pro forma condensed consolidated financial information presented below should be read in conjunction with the Platform Management's Discussion and Analysis of Financial Condition and Results of Operations and MacDermid Management's Discussion and Analysis of Financial Condition and Results of Operations. MacDermid's consolidated annual and interim financial statements and corresponding notes and our financial statements and corresponding notes as of September 30, 2013 and for the period from April 23, 2013 (date of inception) to September 30, 2013 included elsewhere in this prospectus.

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

The preliminary allocation of the purchase price to the MacDermid balance sheet as shown below;

	(in millions)
Other current assets	\$ 286
Identifiable intangible assets	832
Goodwill	1,130
Property, plant and equipment, net	99

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Other long-term assets		32
Total assets	\$	2,379
Current liabilities		108
Long-term liabilities, including deferred tax liability		423
Total liabilities	\$	531
Total Consideration	\$	1,848

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The completion of the acquisition of MacDermid;

The initial closing of the exchange of approximately 42 million Platform warrants and approximately \$145 million of cash for approximately 14 million of Platform ordinary shares (the Platform Warrant Exchange Offer). The proceeds from the Platform Warrant Exchange Offer were used to fund a portion of the cash consideration for the MacDermid Holdings Acquisition;

The delivery of approximately 9 million ordinary share equivalents to fund the equity portion of the consideration (exchange rights for shareholders of MacDermid who elected to receive equity in lieu of cash consideration);

The changes to Platform's equity capitalization. Platform has an unlimited number of authorized preferred and ordinary shares. Set forth below is a table detailing the actual and pro forma shares issued as of September 30, 2013 after giving effect to the Acquisition:

<i>(in millions)</i>	Actual	Pro Forma
Ordinary shares issued and outstanding	88	102

The preliminary estimate of the fair valuation and recording as a liability of the contingent consideration received by the sellers in conjunction with the MacDermid Holdings Acquisition;

The amendment to and assumption of MacDermid's first lien credit facility; and

An adjustment to the balance sheet reflecting Platform's recording of a one-time, non-cash expense estimated to be approximately \$166 million upon the closing of the acquisition, 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. As this will not have an ongoing impact to the income statement, it is not presented as a dollar adjustment in pro forma statements of operations below. Future dividends (if any) payable in Platform ordinary shares, will be recorded in equity.

Pro forma adjustments to historical financial information are subject to assumptions described in the following notes. We believe that these assumptions and adjustments are reasonable and appropriate under the circumstances and are factually supported based on information currently available.

The unaudited pro forma condensed consolidated financial information reflects all adjustments that, in the opinion of our management, are necessary to present, for comparative and informational purposes only, our condensed consolidated financial position as of September 30, 2013 as if the MacDermid Holdings Acquisition had occurred as of such date, and the consolidated results of operations for the year ended December 31, 2012 and the nine months ended September 30, 2013, as if the MacDermid Holdings Acquisition had occurred on January 1, 2012. The unaudited pro forma condensed consolidated financial information is not intended to represent or be indicative of what our financial condition or results of operations would have been had the MacDermid Holdings Acquisition occurred on the dates indicated. The unaudited pro forma condensed consolidated financial information also should not be

considered indicative of our future consolidated financial condition or consolidated results of operations.

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PLATFORM SPECIALTY PRODUCTS CORPORATION

UNAUDITED PRO FORMA BALANCE SHEET AS OF SEPTEMBER 30, 2013

(\$ Millions)	Platform (Historical)	MacDermid (Historical)	Adjustments		Pro Forma Consolidated
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 701	\$ 65	\$ 145	A	
			180	B	
			(54)	C	
			(925)	D	
			(36)	E	
			(2)	F	74
Marketable securities	180		(180)	B	
Inventories		79	35	G	114
Accounts receivable		144			144
Other current assets		17			17
Total current assets	\$ 881	\$ 305	\$ (837)		\$ 349
Long-term assets:					
Goodwill and other intangibles	\$	\$ 703	\$ (703)	H	
			832	I	
			843	J	
			287	K	\$ 1,962
Property and equipment, net		99			99
Other long-term assets		37	(5)	L	
			2	F	34
Total long-term assets	\$	\$ 839	\$ 1,256		\$ 2,095
TOTAL ASSETS	\$ 881	\$ 1,144	\$ 419		\$ 2,444
LIABILITIES AND STOCKHOLDERS					
EQUITY					
Current liabilities:					
Current portion of long-term debt and capital leases	\$	\$ 9	\$	M	\$ 9
Accounts payable, accrued expenses and other	4	108	21	N	133
Total current liabilities	\$ 4	\$ 117	\$ 21		\$ 142
Long-term liabilities:					
Long-term debt and capital lease obligations	\$	\$ 1,101	\$ (356)	M	
			(4)	O	741
Other long-term liabilities		136	287	K	
			48	P	471

Total long-term liabilities	\$	\$	1,237	\$	(25)	\$	1,212	
TOTAL LIABILITIES	\$	4	\$	1,354	\$	(4)	\$	1,354
Preferred shares			46		(46)	Q		
Ordinary shares			49		(49)	Q		
Additional paid in capital		882	2		145	A		
					(2)	Q		
					166	R	1,193	
Retained earnings (deficit)		(5)	(271)		(36)	E		
					271	Q		
					4	O		
					100	S		
					(166)	R	(103)	
Accumulated other comprehensive loss			(36)		36	Q		
TOTAL STOCKHOLDERS EQUITY(DEFICIT)	\$	877	\$	(210)	\$	423	\$	1,090
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY (DEFICIT)	\$	881	\$	1,144	\$	419	\$	2,444

(1) Historical Platform amounts included in the audited income statement of Platform reflect operations for the period from April 23, 2013 (date of inception) through September 30, 2013.

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PLATFORM SPECIALTY PRODUCTS CORPORATION
UNAUDITED PRO FORMA STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2013

<i>(\$ thousands, except per share amounts)</i>	Platform(1)	MacDermid	Adjustments	Pro Forma Consolidated
	(Historical)	(Historical)	\$	\$
Revenue	\$	\$ 560,557	\$	\$ 560,557
Cost of sales		271,730		271,730
Gross profit		288,827		288,827
Operating expenses:				
Selling, general and administrative	4,912	143,854	(195) T (4,175) U	144,396
Research and development		17,504		17,504
Amortization		20,124	(20,124) V 42,600 W	42,600
Restructuring		1,890		1,890
Impairment Charge		427		427
Total operating expense	4,912	183,799	18,106	206,817
Operating income	(4,912)	105,028	(18,106)	82,010
Other income (expenses):				
Interest (expense)		(40,998)	40,998 X (23,403) Y	(23,403)
Interest income	80	304		384
Other income	42	(405)		(363)
Loss on extinguishment of debt		(18,788)		(18,788)
Total other income (expense)	122	(59,887)	17,595	(42,170)
Pre-tax income	(4,790)	45,141	(511)	39,840
Provision for income taxes		20,932	(414) Z	20,518
Net income (loss)	(4,790)	24,209	(97) A	19,322
Net income attributable to non-controlling interest		(319)	(1,333) A	(1,652)
Net income (loss) attributable to the Company	(4,790)	23,890	(1,430) B	17,670
Accrued payment-in-kind dividend on cumulative preferred shares		(22,100)	22,100 B	
Net income (loss) attributable to ordinary shareholders	\$ (4,790)	\$ 1,790	\$ 20,670	\$ 17,670

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Earnings per share	basic	\$	(0.05)	n/a	\$	0.17	
Earnings per share	diluted	\$	(0.05)	n/a	\$	0.15	
<i>(shares in millions)</i>							
Weighted shares outstanding	basic		89			102	CC
Weighted shares outstanding	diluted		89			129	DD

(1) *Historical Platform amounts included in the unaudited income statement of Platform reflect operations for the period from April 23, 2013 (date of inception) through September 30, 2013.*

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PLATFORM SPECIALTY PRODUCTS CORPORATION
UNAUDITED PRO FORMA STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2012

<i>(\$ thousands, except per share amounts)</i>	Platform(1) (Historical)	MacDermid (Historical)	Pro Forma Adjustments	Pro Forma Consolidated
Revenue	\$	\$ 731,220		\$ 731,220
Cost of sales		376,166		376,166
Gross profit		355,054		355,054
Operating expenses:				
Selling, general and administrative		187,514	(162) T	187,352
Research and development		25,051		25,051
Amortization		27,100	(27,100) V	
			56,800 W	56,800
Restructuring		292		292
Total operating expense		239,957	29,538	269,495
Operating income		115,097	(29,538)	85,559
Other income (expenses):				
Interest (expense)		(49,671)	49,671 X	
			(33,764) Y	(33,764)
Interest income		532		532
Other income		4,981		4,981
Total other income (expense)		(44,158)	15,907	(28,251)
Pre-tax income		70,939	(13,631)	57,308
Provision for income taxes		24,673	(3,146) Z	21,527
Net income (loss)		46,266	(10,485) A	35,781
Net income attributable to non-controlling interest		(289)	(2,469) A	(2,758)
Net income (loss) attributable to the Company		45,977	(12,954) B	33,023
Accrued payment-in-kind dividend on cumulative preferred shares		(44,605)	44,605 B	
Net income (loss) attributable to common shareholders	\$	\$ 1,372	\$ 31,651	\$ 33,023
Earnings per share basic		n/a	n/a	\$ 0.32
Earnings per share diluted		n/a	n/a	\$ 0.28

(shares in millions)				
Earnings per share	diluted	\$ (0.05)	n/a	\$ 0.15
(shares in millions)				
Weighted shares outstanding	basic	89		102 CC
Weighted shares outstanding	diluted	89		129 DD

(1) *Historical Platform amounts included in the unaudited income statement of Platform reflect operations for the period from April 23, 2013 (date of inception) through September 30, 2013.*

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- A.** Adjustment to reflect the issuance of approximately 14 million ordinary shares upon completion of the Platform Warrant Exchange Offer and the related purchase of shares by certain directors at \$10.50 per share. The proceeds from the Platform Warrant Exchange Offer were used to fund a portion of the cash consideration for the acquisition of MacDermid.
- B.** Adjustment to reflect the liquidation of all of the marketable securities owned by Platform, the proceeds of which were used to fund a portion of the cash consideration for the acquisition of MacDermid. At the time of the Closing, all of Platform's marketable securities were, in fact, liquidated to fund the cash portion of the purchase price of MacDermid.
- C.** Adjustment to reflect the amount of cash retained by the sellers in conjunction with the acquisition of MacDermid which required the sellers to leave \$11 million of cash on the balance sheet of MacDermid. As of September 30, 2013, the adjustment amount of \$54 million is calculated as total cash on hand at MacDermid of \$65 million less required amount to be retained on MacDermid's balance sheet at closing of \$11 million.
- D.** Adjustment to reflect the cash paid by Platform to the sellers as part of the consideration for the acquisition of MacDermid.
- E.** Adjustment to reflect the estimated transaction costs incurred in conjunction with the acquisition of MacDermid, including but not limited to financial advisory fees, attorney's fees and accountants fees. These costs will be expenses in the statement of operations when incurred and are shown as a cash adjustment in this pro forma balance sheet as if they were already incurred as of September 30, 2013.
- F.** Adjustment to reflect deferred financing fees incurred in conjunction with the amendment to MacDermid's first lien debt.
- G.** Adjustment to reflect the preliminary estimate of the profit in inventory asset step up amount as of September 30, 2013.
- H.** Adjustment to reflect the elimination of the goodwill and intangibles at MacDermid at the time of the acquisition of MacDermid.
- I.** Adjustment to reflect the preliminary estimated fair value of the intangible assets of MacDermid as of the closing date:

Intangible asset	(\$ in millions)
Trade names-indefinite lives	80
Trade names-definite lives (15 years)	2
Technology (10 years)	200
Customer relationships (15 years)	550

- J.** Adjustment to reflect the preliminary estimated goodwill associated with the MacDermid Holdings Acquisition before setting up deferred tax liabilities (see note K below). Such amount was calculated as the difference between the estimated fair value of the tangible and intangible net assets (\$1,005 million) excluding the deferred tax liability calculated in Note K and the total consideration paid for MacDermid (\$1,848 million).
- K.** Adjustment to reflect the estimated deferred tax liability associated with the preliminary step up to intangible assets of \$972 million (the sum of adjustments H, I and J above) at an estimated worldwide statutory tax rate of 29.5%. The estimated worldwide statutory tax rate was calculated using the estimated income tax rates applicable to the jurisdictions in which the intangible assets are expected to be recorded.
- L.** Adjustment to reflect the write off of the deferred financing fees recorded by MacDermid in conjunction with its second lien term debt which was paid down at closing. See note M.
- M.** Adjustment to reflect the amount of debt paid down at closing prior to the acquisition of MacDermid as a condition to the closing.
- N.**

Adjustment to reflect the purchase consideration to be paid to MacDermid's 401(k) plan in exchange for outstanding shares of MacDermid upon effectiveness of the registration statement. Such consideration may be paid in stock or in cash at the election of each Plan participant.

- O.** Adjustment to reflect a preliminary estimate of the original issue discount to be recorded at fair value in conjunction with the first lien debt. Such estimate was calculated as 0.5% of the gross amount of first lien

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debt assumed on October 31st based upon the trading market value of the MacDermid debt on the over-the-counter debt markets in which MacDermid's lenders participate.

- P.** Adjustment to reflect the estimated fair value of the contingent consideration issued to the sellers, tied to certain EBITDA and stock trading price performance metrics over a seven-year period following the closing of the acquisition of MacDermid. Such fair value was based on a discounted future cash flow analysis and comparable companies' market valuation.
- Q.** Adjustment to eliminate all of the equity of MacDermid.
- R.** Adjustment to reflect Platform's recording of a one-time, non-cash expense estimated to be approximately \$166 million upon the closing of the acquisition, 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. As this will not have an ongoing impact to the income statement, it is not presented as a dollar adjustment in the pro forma statements of operations. This estimate was calculated using a monte carlo simulation that simulates the daily price of shares over the potential dividend period with an estimate of volatility and interest to arrive at an estimated fair value of future dividend payments as of October 31, 2013.
- S.** Adjustment to reflect the equity-based consideration delivered to the sellers at closing. Such equity represents an ownership in a subsidiary of Platform and accordingly will be treated as a non-controlling interest until such time as it is exchanged for Platform ordinary shares.
- T.** Adjustment to eliminate stock based compensation for awards at MacDermid that vest upon closing of the acquisition.
- U.** Adjustment to eliminate non-recurring MacDermid acquisition related expenses recorded during the period ended September 30, 2013.
- V.** Adjustment to eliminate recorded amortization expenses on MacDermid's intangible assets
- W.** Adjustment to reflect amortization expense to be recorded in conjunction with the estimated fair value of the intangible assets of MacDermid as of the closing date based on a preliminary outside valuation by a third party obtained by Platform prior to closing and broken down as follows:

(In thousands)

Asset	Estimated Fair Value	Annual amortization
Trade names-indefinite lives	\$ 80,000	\$
Trade names-definite lives (15 years)	\$ 2,000	\$ 133
Technology (10 years)	\$ 200,000	\$ 20,000
Customer relationships (15 years)	\$ 550,000	\$ 36,667

Annual amortization is calculated as Estimated Fair Value divided by the estimated life of the related asset,

- X.** Adjustment to eliminate recorded interest expense at MacDermid for indebtedness not assumed at closing.
- Y.** Adjustment to record interest expense related to indebtedness assumed comprised of the following:

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

Amortization of the estimated original issue discount of approximately \$4 million (see note O) over the 5-year life of the loan.

Amortization of deferred financing fees of \$9 million for the first lien term debt over the five year life of the loan.

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

- Z.** Adjustment to reflect income tax expense related to the earnings (loss) before taxes generated by the pro forma adjustments based upon the estimated applicable statutory tax rates. The Company's estimated United States statutory tax rate of 35% was applied to interest expense in the United States, where the debt resides. The Company's estimated worldwide statutory tax rate of 29.5% was applied to stock compensation

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and intangible asset related adjustments, based upon the estimated income tax rates applicable to the jurisdictions where the adjustments are expected to be recorded. No income tax expense adjustment was applied to the non-recurring MacDermid acquisition related expense due to the fact that they are being eliminated from the Company's results in which no income taxes are paid or applied.

- AA.** Adjustment to reflect the non-controlling interest represented by equity interests in a subsidiary of Platform provided as a portion of the consideration of the acquisition. Such equity interest represents approximately 7% of Platform multiplied by the pro forma combined net income before such adjustment.
- BB.** Adjustment to reflect the elimination of dividends paid to sellers for an equity interest which has been repaid and eliminated in conjunction with the acquisition of MacDermid.
- CC.** Represents the number of Platform ordinary shares outstanding at the closing consisting of 88.5 million ordinary shares outstanding before the closing and approximately 14 million shares issued in the Platform Warrant Exchange Offer, the proceeds of which were used to fund a portion of the cash consideration for the acquisition of MacDermid.
- DD.** Represents the Platform ordinary shares outstanding plus (i) 250,000 options outstanding; (ii) approximately 9 million ordinary share equivalents based upon the \$100 million of equity interests delivered in connection with the Merger; (iii) 2 million ordinary share equivalents for convertible preferred shares outstanding; and (iv) 16 million ordinary share equivalents issuable upon conversion of the remaining Platform warrants outstanding.

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Business

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 consummated the transactions contemplated by the Business Combination Agreement and Plan of Merger (the "BCA") pursuant to which we indirectly acquired substantially all of the equity of MacDermid Holdings, LLC ("MacDermid Holdings") which owns approximately 97% of the outstanding shares of MacDermid, Incorporated ("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 not already held by MacDermid Holdings. 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 (the "MacDermid Plan Shares") with an aggregate value of \$21,070,006. The MacDermid Plan Shares will be exchanged for (i) cash and/or (ii) to the extent that this registration statement has been declared effective prior to April 29, 2014, 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 and, based on our pro forma 2012 net sales, we believe that the majority of our operations hold strong positions in the product markets they serve.

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

We have more than 3,500 customers worldwide. Among these customers are some of the world's preeminent companies, such as LG, Molex, Samsung, FIAT, Ford, GM, Stanley Black & Decker and major companies in the offshore oil and gas industries. We believe that we are able to service these customers and that we will attract new

customers successfully through a global network of 14 manufacturing sites, 21 technical service facilities, including 8 research centers, a direct sales force in 24 countries and through our several distribution partners in an additional ten countries. Our international reach, coupled with our local presence, enables us to meet the global and local needs of our customers.

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We leverage our close customer relationships to execute our growth strategies by working with our customers to identify opportunities for new products, which we develop by drawing upon our significant intellectual property portfolio and technical expertise. We believe that our customers place significant value on the MacDermid brand, which has been developed through innovation, product leadership and customer service. In order to ensure that we are able to continue to provide innovative products and highly technical service to our customers, we place a premium on maintaining a highly specialized and qualified employee base. As of October 31, 2013, we employed approximately 2,000 full-time employees, including approximately 1,000 research and development chemists and experienced technical service and sales personnel.

The diversity of our materials and suppliers, our end markets, products, product applications, customer base and the range of geographic regions in which we operate helps to mitigate the effects of any adverse event affecting a particular raw material or a specific end market or region. In many of the regions in which we operate, we are able to increase our prices in response to increases in our costs.

While our dynamic chemistries typically represent only a small portion of our customers' costs, they are critical to our customers' manufacturing processes and overall product performance. Further, operational risks and switching costs make it difficult for our customers to change suppliers and allow us to retain customers and maintain our market positions. For the year ended December 31, 2012, we generated, on a pro forma basis, net sales, operating profit and net income attributable to MacDermid of \$731.2 million, \$115.1 million and \$46.0 million, respectively, and for the nine months ended September 30, 2013, we generated, on a pro forma basis, net sales, operating profit and net income attributable to MacDermid of \$560.6 million, \$105.0 million and \$23.9 million, respectively. Our capital expenditures for the year ended December 31, 2012 and nine months ended September 30, 2013, on a pro forma basis, were \$13.4 million and \$7.4 million, respectively, accounting for 1.8% and 1.3%, respectively, of our net sales during the corresponding period.

We believe our business is currently benefiting from global growth trends in many of our end markets, including the increasing use of electronic devices such as mobile phones and computers, growth in worldwide automotive production and increasing oil production from offshore, sub-sea wells. We also believe that we are effectively expanding the existing market for our dynamic chemistries by developing new applications within the electronics, general industrial and automotive, graphic arts and offshore oil production and drilling markets. These new applications include: surface coatings for solar panels, plated antennas for smart mobile devices, flexographic plates for printing consumer packaging materials, decorative components for automobile interiors and control system fluids used to prevent oil from seeping from ocean floor valves.

We report our business in two operating segments: a Performance Materials segment and a Graphic Solutions segment. In the fiscal year ended December 31, 2012, our Performance Materials and Graphic Solutions segments generated, on a pro forma basis, net sales of \$559.5 million and \$171.7 million, respectively. For the nine months ended September 30, 2013, our Performance Materials and Graphic Solutions segments generated, on a pro forma basis, net sales of \$429.4 million and \$131.1 million, respectively, on a pro forma basis. We sell our products into three geographic regions: Asia, Europe and the Americas.

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. The regional sales mix in this segment has shifted over the past several years from more industrialized nations towards emerging markets, such as Asia and South America. To better serve customers in these markets, we have developed state-of-the-art facilities in Suzhou, China, and São Paulo, Brazil. We have over

600 personnel and three manufacturing facilities in Asia and remain focused on further increasing our presence in the region.

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Our Performance Materials segment utilizes shared manufacturing facilities and administrative resources to provide specialty chemicals to three industries:

Industrial. We believe that we are one of the worldwide leaders in industrial metal and plastic finishing chemistries based on our pro forma 2012 net sales. In this industry, our dynamic chemistries are used for finishing, cleaning and providing surface coatings for a broad range of metal and non-metal surfaces. These coatings may have functional uses, such as improving wear and tear or providing corrosion resistance for appliance parts, or decorative uses, such as providing gloss finishes to components used in automotive interiors. As of December 31, 2012, MacDermid manufactured more than 1,000 chemical compounds for these surface coating applications, including cleaning, activating, polishing, electro and electroless plating, phosphatizing, stripping and coating, anti-tarnishing and rust inhibiting for metal and plastic surfaces. Electroless plating is a method of plating metals onto a variety of base materials using chemical reduction without the application of electrical power. Electro plating, in contrast, involves plating metals with the use of an electrical current. Phosphatizing is the application of phosphates, such as iron and zinc, to prevent corrosion of steel surfaces. Our industrial customer base is highly fragmented and includes customers in the following end markets: automotive parts, industrial parts, transportation equipment, electronics equipment and appliances and plumbing goods. We believe our growth in this industry will be primarily driven by increased world-wide automobile production and demand for appliances, computers and general engineering hardware.

Electronics. We believe we are one of the leading global suppliers of chemical compounds to the printed circuit board fabrication industry based on our 2012 pro forma net sales. In this industry, we design and formulate a complete line of proprietary wet dynamic chemistries that our customers use to process the surface of the printed circuit boards and other electronic components they manufacture. Our product portfolio in this business is focused on niches such as final finishes, through hole metallization and circuit formation, in which we are a small cost to the overall finished product, but a critical component for maintaining the products performance. We believe our growth in this industry will be driven by demand in telecommunication, wireless devices and computers, and the increasing use of electronics in automobiles. Our customer base includes customers in the following end markets: computers, telecommunications, wireless devices, audio visual, automotive and office equipment.

Offshore. We produce water-based hydraulic control fluids for major oil companies and drilling contractors for offshore deep water production and drilling applications. Production fluids are used in the control systems that open and close critical valves for the deep water oil extraction and transportation process. Drilling fluids are used in control systems to operate valves on the ocean floor. Our current customer base is primarily in the production area of this business. We believe there is significant growth potential for this business as the oil and gas industry continues to grow and as oil is produced from new offshore, sub-sea wells.

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

Both of our operating segments include significant foreign operations. There are certain risks attendant to our foreign operations, including the following:

enforcing agreements and our intellectual property rights may be more difficult in foreign jurisdictions;

the imposition of taxes, tariffs and other restrictions on foreign trade or investment could impact our ability to operate or make operations more expensive;

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delays and interruptions inherent in foreign travel may impact the transportation of our products;

fluctuations in exchange rates may affect product demand and may adversely affect the profitability in U.S. Dollars of our foreign operations;

general economic conditions in the foreign countries in which we operate may impact the profitability of our foreign operations;

political or economic instability on a country-specific or global level may impact our ability to operate;

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

we may be subject to possible adverse changes in foreign laws or regulatory requirements and may experience difficulties in complying with the variety of foreign laws and regulations; and

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

For more information regarding the risks attendant to our foreign operations, see *Risk Factors Risks Related to Our Business and Industry 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.*

For financial information about our segments, see Note 20 to the MacDermid audited financial statements for the years ended December 31, 2012 and 2011 and Note 18 to the MacDermid unaudited financial statements for the nine months ended September 30, 2013 and 2012 included in this registration statement. For financial information about the geographic areas in which we operate, see Note 20 to the MacDermid audited financial statements for the years ended December 31, 2012 and 2011 included in this registration statement.

Our Competitive Strengths

We believe that the following are our key competitive strengths:

Strong Market Position in Attractive Niche Markets. We believe, based on our 2012 pro forma net sales, that we are one of the leaders in each of the product markets that we serve. We believe that the combination of our global presence, innovative technology, process know-how, strong commitment to research and development, dedication to customer service and broad range of proprietary products distinguishes us from our competitors, allowing us to maintain our strong market share positions. Furthermore, we believe the diversity of the niche markets we serve will enable us to continue our growth throughout economic cycles and mitigate the impact of a downturn in any single market.

Proprietary Technology and Service Oriented Business Model. Our commitment to technological innovation and our extensive intellectual property portfolio of over 750 issued patents enables us to develop our cutting-edge products. In

order to continue to provide innovative products and highly technical service to our customers, we place a premium on maintaining a specialized and qualified employee base. Our global sales and service personnel possess extensive knowledge of and experience in our local markets. For instance, our technical management team serving our Asian markets has, on average, over 20 years of experience, including decades of joint product development with our key customers located in the greater China region. We believe that our proprietary technology, extensive industry experience and customer service-focused business model are difficult for our competitors to replicate. As a result, and in order to avoid the transition risks that go along with switching suppliers, customers may elect not to switch from our products to those of our competitors. Switching suppliers generally may not make sense for our customers from a cost-benefit standpoint: the cost of our products is low relative to the potential cost savings, as switching expenses (including conducting expensive trials to ensure quality assurance and compliance with regulatory requirements, industry standards and internal protocols) can be significant.

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The key role our products play in improving the efficacy of our customers' manufacturing processes and reducing their total costs, combined with our extensive experience in local markets, our focus on highly technical customer service and the significant customer switching risks and costs inherent in our industry, have enabled us to establish and maintain our long-term customer relationships. We leverage these close relationships to identify opportunities for new products and position our portfolio of products within the ever-changing business environment.

Customer, Product, Application, End-Market and Geographic Diversity. We offer a broad range of products and services to diverse end markets, ranging from electronics to printing to offshore oil drilling. We have more than 3,500 customers globally. No single customer accounted for more than 3% of our 2012 pro forma net sales. We have a significant presence in the rapidly growing Asian and Brazilian markets, with over \$260 million in 2012 pro forma net sales to customers in those regions. In addition, each of our product lines serves numerous and often unrelated end markets. Our customer, product and geographic diversity help to mitigate the effects of any adverse event affecting a specific industry, end market or region.

Limited Raw Material Concentration and Low Exposure to Energy Prices. We use in excess of 1,000 chemicals as raw materials in the manufacture of our proprietary products. No single raw material represented more than 4% of our 2012 pro forma cost of sales. Further, the raw materials that are of greatest importance to our global operations are, in most cases, obtainable from multiple sources worldwide. In addition, energy costs, which have historically been volatile, only represented approximately 2% of our 2010 pro forma cost of sales.

Our Business Strategy

We intend to continue to grow our business, improve profitability and strengthen our balance sheet by pursuing the following integrated strategies:

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

Extend Product Breadth: We intend to extend many of our product offerings through the development of new applications for our existing products in our existing markets. For example, we are extending our capabilities for films used in in-mold decoration for high-end automotive interiors, exteriors and other applications. We are also leveraging our capabilities in plating technology in printed circuits and automotive applications to meet the emerging technological and environmental needs of our customers.

Continue to Grow Internationally with Our Customers: We intend to continue to grow internationally by expanding our product sales to our existing multinational customers as they penetrate emerging regions. We continue to make investments, especially in technical staff, in high-growth markets such as the greater China region and Brazil in order to better serve our customers.

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

Plating for Molded Interconnect Devices: Molded interconnect devices are devices made with injection-molded parts that integrate mechanical and electrical functions into a single piece. We are extending our plating on plastics technology into antenna manufacturing for smartphones. We believe that our technology results in a higher manufacturing yield and lower cost to our customers.

Light-Emitting Diode (LED) Lighting Market: We are developing products for thermal management systems and using silver as a wire-bondable and reflective finish option to enhance energy conversion into light.

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High Value PET Recycling: As worldwide demand for recycled polyethylene terephthalate (PET) grows, we are leveraging our strong position in Europe for specialized cleaners and defoamers that are used in recycling plastic products made of PET to expand that business globally, especially in emerging markets such as Asia and South America. Our specialized cleaners and defoamers enable recycled PET to be used in higher value applications such as bottle resin.

Digital Flexographic Printing: We have developed an innovative LUX® process, which uses a flat top dot processing technology that significantly increases the quality and consistency of the printed image from a flexographic printing plate in a manner that is more efficient and cost effective for our customers. The LUX® process is a proprietary process we developed that changes the form of the dots on printing plates and enables printing with higher definition and fidelity.

Maintain Our Technology Leadership Position. We believe that our focused commitment to technology and research and development will result in future success in our product innovation and applications development. Because the highly technical service we provide to our customers is an integral part of their successful use of our products, our service personnel become closely acquainted, and develop deep relationships, with our customers. These close customer relationships enable us to identify and forecast the needs of our customers and draw upon our intellectual property portfolio and expertise in technology research and development to create new products and successfully position our portfolio of products within the ever-changing business environment.

Continue to Pursue Operational Efficiencies. We consistently focus on opportunities to reduce operating expenses through facility optimization, product and raw material rationalization and by maintaining a relatively low fixed cost structure that supports our growth strategy. We believe our operational restructuring initiatives were primarily responsible for an increase in our gross profit margin percentage, on a pro forma basis, from 46.7% for the year ended December 31, 2011 to 48.6% for the year ended December 31, 2012, representing a 4.1% increase.

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

Our Products

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

As of September 30, 2013, the following products were among those offered by MacDermid to customers in the Performance Materials segment:

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Plating products, which are used to plate holes drilled through printed circuit boards to connect opposite sides of the board and to connect the different layers of multi-layer printed circuit boards;

Final finishes, which are used on printed circuit boards to preserve the solderability of the finished boards;

Circuit formation products, which are an assortment of products to promote adhesion and form circuit patterns; and

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Oxides, which are conversion coatings used in the fabrication of multilayer circuit boards.

Pre-treatment and cleaning solutions, which are applied to prepare the surfaces of a wide variety of industrial products for additional treatment. We have a complete line of aqueous and semi-aqueous pre-treatment and cleaning products, which are more environmentally friendly than the solvents they replace;

Functional conversion coatings, which are applied to metals to enhance corrosion resistance and paint adhesion in a wide spectrum of industrial applications where heavy duty usage and exposure to unfavorable environments are anticipated. Our products plate various parts that are used in automotive and aerospace equipment, appliances, computer hard disks and other electronic products;

Electroless nickel, which is applied to a variety of metal and plastic surfaces to enhance corrosion resistance, wear resistance, solderability and to repair worn or over-machined surfaces in a variety of applications. MacDermid was among the earliest developers of electroless nickel products, which are safer and more environmentally friendly than the products they replace;

Decorative plating products, which can be used on all surface conditions to provide mirror-like finishes on steel, alloys or plastic in a more environmentally friendly manner. We offer an extensive range of quality decorative plating processes used in the plating of appliances, plumbing goods and automotive trim; and

Hard-coated films for the membrane switch and touch screen markets.

Production fluids which are water-based hydraulic control fluids used in subsea production control systems to operate valves for the deep water oil extraction and transportation process; and

Drilling fluids, which are water-based hydraulic control fluids used in subsea control systems to operate valves for drilling rigs on the ocean floor.

As of September 30, 2013, the following products were among those offered by MacDermid to customers in the Graphic Solutions segment:

Solid sheet printing elements, which are digital and analog printing sheets used in the flexographic printing and platemaking processes. Our extensive line of flexographic plates are used in the commercial packaging and letterpress newspaper and publication industries;

Liquid products, which are liquid photopolymers used to produce printing plates for transferring images onto commercial packaging; and

Printing equipment, which are thermal plate processing systems that allow press-ready printing plates to be created without solvents.

Customers and Classes of Products: We believe that our business is not materially dependent upon a single customer. However, although we have a diverse customer base and no customer or distributor constitutes 10% or more of our consolidated pro forma net sales, we do have customers and independent, third-party distributors, the loss of which could have a material adverse effect on results of operations for the affected earnings periods. Both our Performance Materials segment and our Graphic Solutions segment are dependent on such customers and distributors. 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. No material part of our business is subject to renegotiation or termination at the election of a governmental unit.

Within our two general types of products, as of September 30, 2013, MacDermid sold approximately 76 classes of products. Three of classes of products, each within our Performance Materials segment, each represent 10% or more of our net sales. Net sales of our class of functional products, which is comprised of approximately 25 different products designed to improve the corrosion resistance and/or functionality of the surfaces they are used to treat, approximated 28% and 28%, respectively, of our consolidated pro forma net sales for the years

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ended December 31, 2012 and 2011. Net sales of our class of decorative products, which is comprised of approximately 30 different products designed to enhance the appearance of the surfaces they treat, approximated 11% and 12%, respectively, of our consolidated pro forma net sales for the years ended December 31, 2012 and 2011. Net sales of our class of metallization products, which is comprised of six different products used to plate electronic components onto the surfaces they treat, approximated 14% and 15%, respectively, of our consolidated pro forma net sales for the years ended December 31, 2012 and 2011.

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

Methods for selling and marketing our proprietary products vary slightly by geographic region. In total, we generate business through the efforts of sales and service personnel and regional distributors and manufacturing representatives. In the Americas, approximately 290 sales and service personnel market our entire line of proprietary products. In certain areas of the United States, distributors and manufacturing representatives also sell and service many of our products. We market certain of our products through wholly owned subsidiaries in Canada and Mexico, and through 95% ownership of our operations in Brazil. In Europe, approximately 340 sales and service representatives, who are employed by our wholly owned subsidiaries located in Belgium, Czech Republic, France, Germany, Great Britain, Italy, Luxembourg, the Netherlands, Spain and Sweden, market our proprietary products. In the Asia-Pacific region, our local subsidiaries employ more than 420 sales and service representatives to market our proprietary products through either wholly owned subsidiaries or branches in Australia, mainland China, Hong Kong, India, Japan, Singapore, South Korea and Taiwan. In addition to the countries where we have wholly owned subsidiaries, some of our proprietary chemicals are sold in other countries throughout Asia, Europe and South America through distributors. Such resale items are marketed in conjunction with and as an aid to the sale of proprietary chemicals.

Revenue from product sales, including freight charged to customers, is recorded upon shipment to the customer if the collection of the resulting receivable is probable. Our stated shipping terms are customarily FOB shipping point and do not include customer inspection or acceptance provisions. Equipment sales arrangements may include right of inspection or acceptance provisions in which case revenue is deferred until these provisions have been satisfied. If circumstances arise where title has not passed, or revenue is not earned, we defer revenue recognition in accordance with criteria set forth in Staff Accounting Bulletin No. 101, *Revenue Recognition in Financial Statements* and Staff Accounting Bulletin No. 104, *Revenue Recognition*.

There is no material portion of our business that is subject to seasonality.

Research and Development

Research in connection with proprietary products is performed principally in the United States, Great Britain, Japan and China. MacDermid spent approximately \$25.0 million during fiscal year 2012 and \$23.0 million during fiscal year 2011 on research and development activities. Substantially all research and development activities were performed internally.

Patents, Trademarks and Proprietary Products

We own more than 750 domestic and foreign patents. The patents we hold are important to our business and have remaining lives of varying duration. Although certain of these patents are becoming increasingly more important to

our business, we believe that our ability to provide technical and testing services to customers, and to meet our customers' rapid delivery requirements of our customers is equally, if not, more important. No specific group or groups of intellectual property rights are material to our business. However, we have many proprietary products which are not covered by patents and which are responsible for a large component of our

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total sales. Further, we hold a number of domestic and foreign trade names and trademark registrations and applications for registration which we consider to be of value in identifying the MacDermid business and our products. We do not hold nor have we granted any franchises or concessions.

Government and Environmental Regulation

We are subject to numerous federal, state and local laws and regulations in the countries in which we operate, including tax and other laws that govern the way we conduct our business. However, no portion of our business is subject to re-negotiation of profits or termination of contracts or subcontracts at the election of the governments in the countries in which we operate.

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

We maintain the Business Conduct and Ethics Policy (the Policy) which was approved by Platform's board of directors and is promulgated by MacDermid's CEO and General Counsel. The Policy covers compliance with the FCPA and similar anti-corruption laws, as well as other legal areas applicable to our operations. We provide compliance training to our employees in an effort to raise awareness, foster compliance and set an expectation of compliance at all levels within the company. The Policy establishes a duty to report non-compliance and provides avenues for making such reports, including a reporting hotline. We also maintain a system for auditing compliance with applicable laws.

As a manufacturer and distributor of specialty chemicals and systems, we are subject to extensive U.S. and foreign laws and regulations relating to environmental protection and worker health and safety, including those governing discharges of pollutants into the air and water, the management and disposal of hazardous substances and wastes, the cleanup of contaminated properties and occupational safety and health matters. We have and may in the future incur significant costs, including cleanup costs, fines and sanctions and third-party claims for property or natural resource damage or personal injuries as a result of past or future violations of, or liabilities under, such laws and regulations.

Domestic and international laws regulate the production and marketing of chemical substances. Almost every country has its own legal procedures for registration and import. Of these, the laws and regulations in the European Union, the United States (Toxic Substances Control Act), Brazil, the United Kingdom, China and Taiwan are the most significant to our business. Additionally, other laws and regulations may also limit our expansion into other countries. Chemicals that are not included on one or more of these, or any other country's chemical inventory lists, can usually be registered

and imported, but may first require additional testing or submission of additional administrative information.

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The European Commission enacted a regulatory system in 2006, known as Registration, Evaluation, Authorization and Restriction of Chemical substances (REACH), which requires manufacturers, importers and consumers of certain chemicals to register these chemicals and evaluate their potential impact on human health and the environment. As REACH matures, significant market restrictions could be imposed on the current and future uses of chemical products that we use as raw materials or that we sell as finished products in the European Union. Other countries may also enact similar regulations.

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

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

Competitive Environment

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

We have many competitors in some proprietary product areas. Some of our competitors may have greater financial, technical and marketing resources than we do and may be able to devote greater resources to promoting and selling certain products. Some large competitors operate globally, as we do, but most operate only locally or regionally. Our Performance Materials segment has eight primary worldwide competitors, the primary of which are Atotech, Alent and Dow Chemical. Within our Graphic Solutions segment, we have three main competitors, DuPont, Flint Group and Asahi.

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

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We operate manufacturing facilities, laboratory and warehouse and sales offices throughout the world. As of December 31, 2012, MacDermid owned 15 facilities and leased 42 facilities. We believe that our facilities are adequate to meet our current requirements. The following table lists our principal active facilities by segment and gives a brief description of the activities performed at each facility:

Location	Principal Use	Ownership status
<i>Corporate & other support functions</i>		
Denver, Colorado	Corporate offices	Owned*
Waterbury, Connecticut	Performance Materials and Graphic Solutions segment administration offices, marketing offices, corporate service, customer support and research laboratories	Owned*
<i>Performance Materials segment</i>		
Ferndale, Michigan	Factory, warehouse and offices	Owned*
New Hudson, Michigan	Laboratories and offices	Owned*
Pasadena, Texas	Factory, warehouse and offices	Owned*
São Paulo, Brazil	Factory, warehouse and offices	Leased
Hsin Chu, Taiwan	Factory, warehouse, laboratories and offices	Owned
Panyu, China	Factory, warehouse, laboratories and offices	Owned
Suzhou, China	Factory, laboratories and offices	Owned
Sungnam-City, South Korea	Warehouse and offices	Leased
Singapore	Warehouse and offices	Leased
Hong Kong	Warehouse and offices	Leased
Kawasaki, Japan	Laboratories and offices	Leased
Birmingham, United Kingdom	Factory, warehouse, laboratories and offices	Leased
Wigan, United Kingdom	Factory, warehouse and offices	Owned
Wantage, United Kingdom	Factory, warehouse, laboratories and offices	Leased
Novara, Italy	Factory, warehouse, laboratory and offices	Owned
Frost, Germany	Warehouse and offices	Leased
Barcelona, Spain	Warehouse, laboratory and offices	Owned
<i>Graphic Solutions segment</i>		
Morristown, Tennessee	Factory, warehouse, laboratory and offices	Owned*
Atlanta, Georgia	Offices and laboratories	Owned*
San Marcos, California	Factory, warehouse, laboratory and offices	Owned*
Middletown, Delaware	Factory, warehouse and offices	Owned*

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Cernay, France	Warehouse and offices	Leased
Melbourne, Australia	Factory, warehouse and offices	Leased

* Subject to a mortgage granted to secure our obligations under the Credit Facilities.

We believe that all of our facilities and equipment are in good condition, are well maintained and are adequate for our present operations.

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Insurance

Our belief is that we have customary levels of insurance for a company of our size in our industry. Our insurance policies are subject to deductibles and limits. We have property coverage with a limit of \$150.0 million, domestic employee benefits coverage with a limit of \$2.0 million and cargo transport liability with a limit of \$1.5 million. We also maintain other types of insurance, such as aviation products liability, automobile, and general liability insurance.

We maintain insurance coverage at levels that we believe to be reasonable. However, we are not fully insured against all potential hazards incident to our business. Additionally, we may incur losses beyond the limits of, or outside the coverage of, our insurance. We maintain full replacement value insurance coverage for property damage to a majority of our facilities and business interruption insurance. Nevertheless, a significant business interruption in the operation of one or more of our facilities could have a material adverse effect on our business. As a result of market conditions, premiums and deductibles for certain insurance policies can increase substantially and, in some instances, certain insurance may become unavailable or available only for reduced amounts of coverage.

Employees

We employ individuals in 24 countries. As of October 31, 2013, we employed approximately 2,000 full-time employees, including approximately 1,000 research and development chemists and experienced technical service and sales personnel.

Legal Proceedings

In the ordinary course of our business, we are subject to periodic lawsuits, investigations and claims, including, but not limited to, product liability claims, contractual disputes, premises claims and employment and environmental, health, and safety matters. Although we cannot predict with certainty the ultimate resolution of lawsuits, investigations and claims asserted against us, we do not believe any currently pending legal proceeding to which we are a party will have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

We are a manufacturer and distributor of specialty chemical products, and are therefore exposed to the risk of liability or claims with respect to environmental cleanup or other matters, including those in connection with the disposal or releases of hazardous materials. We have received notices of violation with respect to instances of non-compliance with environmental laws. A number of our facilities and former facilities have been environmentally impacted from historic operations and some of our facilities are in the process of being investigated and remediated. See Note 17 to the MacDermid audited financial statements for the years ended December 31, 2012 and 2011. We or our affiliates have been named as a potentially responsible party in numerous superfund sites due to historic operations. Asbestos and other hazardous substances are or may be present at our facilities. We are subject to extensive domestic and foreign laws and regulations relating to environmental protection and worker health and safety, including those governing discharges of pollutants into soil, air and water, the management and disposal of hazardous substances and wastes, and the cleanup of contaminated properties. We have incurred, and will continue to incur, costs and capital expenditures in complying with these laws and regulations. Additional costs could be incurred, including cleanup costs, fines, sanctions, and third-party claims, as a result of violations of or liabilities under environmental laws. As of September 30, 2013, on a pro forma basis, we had reserved \$2.2 million (excluding asset retirement obligations) for various environmental matters.

Table of Contents**Management and Corporate Governance****Board of Directors**

Upon consummation of the Domestication, our Delaware by-laws will permit our Board of Directors to set the size of the Board at not less than 1 director. Our Board of Directors currently consists of seven directors. For the size and scope of our business and operations, we believe a board of approximately this size is appropriate as it is small enough to allow for effective communication among the members but large enough so that we get a diverse set of perspectives and experiences around our board room. Our by-laws provide that, in uncontested elections, directors will be elected by a majority of the votes cast, and in contested elections, directors will be elected by a plurality of the votes cast.

Upon consummation of the Domestication, each director on our Board of Directors will serve a one-year term or until their successor has been duly elected and qualified, subject to their earlier death, resignation, disqualification or removal. Pursuant to the DGCL and our by-laws, in general, any vacancies on our Board of Directors resulting from death, retirement, resignation, disqualification, removal or other cause may be filled only by an affirmative vote of a majority of the remaining directors then in office, although less than a quorum, or by a sole remaining director. Our current directors are as follows:

Name	Age
Martin E. Franklin*	49
Daniel H. Leever	65
Ian G. H. Ashken	53
Nicolas Berggruen	52
Michael F. Goss	53
Ryan Israel	28
E. Stanley O Neal	62

* Denotes Chairman

Upon the consummation of the MacDermid Holdings Acquisition, Paul Myners, Alun Cathcart 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.

We believe that each of our directors possesses the experience, skills and qualities to fully perform his duties as a director and contribute to our success. Our directors were nominated because each is of high ethical character, highly accomplished in his field with superior credentials and recognition, has a reputation, both personal and professional, that is consistent with Platform's image and reputation, has the ability to exercise sound business judgment, and is able to dedicate sufficient time to fulfilling his obligations as a director. Our directors as a group complement each other and each of their respective experiences, skills and qualities so that collectively the Board operates in an effective, collegial and responsive manner. Each director's principal occupation and other pertinent information about particular experience, qualifications, attributes and skills that led the Board to conclude that such person should serve as a director, appears on the following pages.

Martin E. Franklin has served as a director of Platform since April 28, 2013, and has served as Chairman since the completion of the MacDermid Holdings Acquisition on October 31, 2013. Mr. Franklin is the founder and executive chairman of Jarden Corporation, a broad-based consumer products company. Mr. Franklin was appointed to Jarden's

board of directors in June 2001 and served as Jarden's chairman and chief executive officer from September 2001 until June 2011, at which time he began service as executive chairman. Mr. Franklin has experience serving on the boards of private and public companies. Mr. Franklin served on the Board of Directors of Justice Holdings Limited (Justice) from February 2011 until its business combination with Burger King Worldwide, Inc. in June 2012, and continues to serve on the board of Burger King Worldwide, Inc. and is a

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member of its audit committee. Mr. Franklin also served on the Board of Directors of Kenneth Cole Productions, Inc. from July 2005 to December 2011. He also served on the Board of Directors of Liberty Acquisition Holdings Corp. (LAHC) from June 2007 until its business combination with Grupo Prisa in November 2010, and continued to serve on the board of Grupo Prisa until December 2013. Mr. Franklin also served on the board of Liberty Acquisition Holdings (International) Company, a Cayman Islands company (LAHIC), from January 2008 until its acquisition of Phoenix Group Holdings (formerly known as Pearl Group) in September 2009 and Freedom Acquisition Holdings, Inc. (Freedom) from June 2006 until its acquisition of GLG Partners in November 2007 and continued to serve on the board of GLG Partners until it was acquired by the Man Group plc in October 2010. Mr. Franklin also was a director and trustee of a number of private companies and charitable institutions. Mr. Franklin graduated from the University of Pennsylvania in 1986 with a degree in political science.

We believe Mr. Franklin's qualifications to serve on our Board of Directors include his leadership, extensive experience as a member of other corporate boards and his knowledge of public companies.

Daniel H. Leever has served as a director of Platform since the MacDermid Holdings Acquisition on October 31, 2013. Mr. Leever is currently the Chief Executive Officer, President and Vice Chairman of Platform. Mr. Leever served as Chief Executive Officer of MacDermid from 1990 to 2013. From 1998 to 2013, Mr. Leever served as Chairman of the Board of Directors of MacDermid. From 1989 to 1990, Mr. Leever served as Senior Vice President and Chief Operating Officer of MacDermid. Mr. Leever initially joined MacDermid as an employee in 1982. Mr. Leever attended undergraduate school at Kansas State University and the graduate school at the University of New Haven School of Business.

We believe Mr. Leever's qualifications to serve on our Board of Directors include his extensive knowledge of MacDermid and his years of leadership at MacDermid.

Ian G. H. Ashken has served as a director of Platform since the MacDermid Holdings Acquisition on October 31, 2013. Mr. Ashken co-founded Jarden Corporation and serves as its Vice Chairman and Chief Financial Officer. Until February 15, 2007, Mr. Ashken was also Secretary of Jarden Corporation. Mr. Ashken was appointed to Jarden Corporation's Board of Directors on June 25, 2001 and became its Vice Chairman, Chief Financial Officer and Secretary effective September 24, 2001. Mr. Ashken is also a principal and executive officer of a number of private investment entities. Mr. Ashken also served as the Vice Chairman and/or Chief Financial Officer of three public companies, Benson Eyecare Corporation, Lumen Technologies, Inc. and Bollé Inc. between 1992 and 2000. Mr. Ashken also served as a director of Phoenix Group Holdings from 2009 to May 2013. During the last five years, Mr. Ashken also previously served as a director of one other public company, GLG Partners, Inc. Mr. Ashken graduated from the University of Newcastle.

We believe Mr. Ashken's qualifications to serve on our Board of Directors include his executive experience, service on other corporate boards and his knowledge of public companies.

Nicolas Berggruen has served as a director of Platform since April 28, 2013. Mr. Berggruen founded what became Berggruen Holdings Ltd in 1984 to act as the direct investment vehicle of what became the Nicolas Berggruen Charitable Trust. Mr. Berggruen has served as the chairman of Berggruen Holdings Ltd since its inception. Mr. Berggruen is also founder of the Berggruen Institute on Governance, an independent, nonpartisan think tank. Mr. Berggruen has experience serving on the boards of private and public companies. He served on the board of directors of Justice from February 2011 until its business combination with Burger King Worldwide, Inc. in June 2012. Mr. Berggruen also served on the board of directors of LAHC from June 2007 until its business combination with Grupo Prisa, Spain's largest media conglomerate, in November 2010, and continues to serve on the board of Grupo Prisa. Mr. Berggruen served on the Board of Directors of LAHIC from January 2008 until its acquisition of Phoenix Group

Holdings (formerly known as Pearl Group) in September 2009, and Freedom from June 2006 until its acquisition of GLG Partners in November 2007 and continued to serve on the board of GLG Partners until February 2009. Mr. Berggruen studied at l Ecole Alsacienne before attending Le Rosey in Switzerland and obtained his B.S. in finance and international business from New York University.

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We believe Mr. Berggruen's qualifications to serve on our Board of Directors include his leadership, service on other corporate boards and financial management expertise.

Michael F. Goss has served as a director of Platform since the MacDermid Holdings Acquisition on October 31, 2013. Mr. Goss joined Bain Capital in 2001 as Managing Director and Chief Financial Officer until 2011. In 2004, he was also named Chief Operating Officer, a role he held until 2011. He currently serves, since 2012, as Managing Director and Head of Global Investor Relations of Bain Capital with responsibility for capital raising activities and client relationship matters. Prior to joining Bain Capital, Mr. Goss was Executive Vice President and Chief Financial Officer of Digitas Inc., a global internet professional services firm, which he helped take public in March 2000. Prior to joining Digitas Inc., Mr. Goss was Executive Vice President and Chief Financial Officer, and a member of the board of directors of Playtex Products, Inc. Mr. Goss graduated from Kansas State University in 1981 with a BS in economics and received an MBA with Distinction from Harvard Business School in 1986.

We believe Mr. Goss's qualifications to serve on our Board of Directors include his leadership, executive experience, service on other corporate boards and financial management expertise.

Ryan Israel has served as a director of Platform since the completion of the MacDermid Holdings Acquisition on October 31, 2013. Mr. Israel is currently a limited partner at Pershing Square Capital Management, L.P., a research intensive, fundamental value based investment firm based in New York City. Mr. Israel joined Pershing Square in March 2009, and is responsible for identifying, analyzing and monitoring current and prospective investment opportunities across a variety of industries. Before joining Pershing Square, from July 2007 to March 2009, Mr. Israel was an investment banker in the technology, media and telecom division at Goldman Sachs. Mr. Israel attended the Wharton School at the University of Pennsylvania, where he received a B.S. in Economics, with concentrations in Finance and Accounting.

We believe Mr. Israel's qualifications to serve on our Board of Directors include his extensive experience in business and management, including his experience identifying and analyzing potential investment opportunities.

E. Stanley O Neal has served as a director of Platform since MacDermid Holdings Acquisition on October 31, 2013. Mr. O Neal served as Chairman of the Board and Chief Executive Officer of Merrill Lynch & Co., Inc. until October 2007. He became Chief Executive Officer of Merrill Lynch in 2002 and was elected Chairman of the Board in 2003. Mr. O Neal was employed with Merrill Lynch for 21 years, serving as President and Chief Operating Officer from July 2001 to December 2002; President of U.S. Private Client from February 2000 to July 2001; Chief Financial Officer from 1998 to 2000 and Executive Vice President and Co-head of Global Markets and Investment Banking from 1997 to 1998. Mr. O Neal has served as a director of Alcoa, an aluminum manufacturing company, since January 2008 and is a member of its audit and governance committees. Mr. O Neal was a director of General Motors Corporation from 2001 to 2006, and a director of American Beacon Advisors, Inc. (investment advisor registered with the SEC) from 2009 to September 2012. Mr. O Neal graduated from Kettering University in 1974 with a degree in industrial administration and received his MBA from Harvard Business School in 1978.

We believe Mr. O Neal's qualifications to serve on our Board of Directors include his leadership, executive experience, service on other corporate boards and financial management expertise.

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Corporate Governance

Corporate Governance Guidelines

Our Board of Directors is responsible for overseeing the management of our company. The Board has adopted a Board of Directors Governance Principles and Code of Conduct (Governance Principles) which set forth our governance principles relating to, among other things:

director independence;

director qualifications and responsibilities;

board structure and meetings;

management succession; and

the performance evaluation of our Board and chief executive officer.

Our Governance Principles are available in the investor relations section of our website at www.platformspecialtyproducts.com.

Director Independence

The composition of the Board and its committees will be subject to the independence standards set forth under the NYSE corporate governance listing standards as well as the Governance Principles which have been adopted by the Board. Under the NYSE corporate governance listing standards, a director qualifies as independent if the Board affirmatively determines that the director has no material relationship with us. While the focus of the inquiry is independence from management, the Board is required to broadly consider all relevant facts and circumstances in making an independence determination. In making each of these independence determinations, the Board has considered all of the information provided by each director in response to detailed inquiries concerning his or her independence and any direct or indirect business, family, employment, transactional or other relationship or affiliation of such director with us.

Based on information provided by each director concerning his background, employment, and affiliations, we believe that each of Ian G. H. Ashken, Nicolas Berggruen, Michael F. Goss, Ryan Israel and E. Stanley O Neal are independent as that term is defined under the applicable rules and regulations of the SEC and the corporate governance listing standards of the NYSE.

Board Committees

On October 31, 2013, the Board established three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Policies Committee. Copies of the committee charters of each of the Audit Committee, the Compensation Committee and the Nominating and Policies Committee setting forth the

responsibilities of the committees can be found under the investor relations section of our website at www.platformspecialtyproducts.com, and such information is also available in print to any stockholder who requests it through our investor relations department. We will periodically review and revise the committee charters. A summary of the composition of each committee as it will be constituted upon the effectiveness of the registration statement of which this prospectus is a part.

Name	Audit Committee	Compensation Committee	Nominating and Policies Committee
Ian G. H. Ashken	X		X
Nicolas Berggruen		X	X*
Michael F. Goss	X*		
Ryan Israel	X	X	X
E. Stanley O Neal		X*	

* Denotes Chairman of applicable Committee

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Audit Committee

On December 16, 2013, our Board adopted a written Audit Committee Charter that governs the responsibilities of the Audit Committee. The Audit Committee is responsible for, among other things:

overseeing preparation of our financial statements, the financial reporting process and our compliance with legal and regulatory matters;

appointing and overseeing the work of our independent auditor;

preapproving all auditing services and permitted non-auditing services to be performed for us by our independent auditor and approving the fees associated with such work;

approving the scope of the annual audit;

reviewing interim and year-end financial statements;

overseeing our internal audit function, reviewing any significant reports to management arising from such internal audit function and reporting to the Board; and

preparing the audit committee report that the SEC requires in our annual proxy statement.

The Audit Committee has the power to investigate any matter brought to its attention within the scope of its duties and to retain counsel for this purpose where appropriate. Under procedures adopted by the Audit Committee, the Audit Committee reviews and pre-approves all audit and non-audit services performed by our independent accountant.

We have reviewed the background, experience, and independence of the Audit Committee members and based on this review, we have determined that each member of the Audit Committee:

meets the independence requirements of the NYSE's corporate governance listing standards;

meets the enhanced independence standards for audit committee members required by the SEC; and

is financially literate, knowledgeable and qualified to review financial statements.

In addition, the Board has determined that each of Messrs. Ashken and Goss qualifies as an audit committee financial expert under the SEC rules.

Compensation Committee

On December 16, 2013, our Board adopted a written Compensation Committee Charter that governs the responsibilities of the Compensation Committee. The Compensation Committee is responsible for, among other things:

assisting the Board in developing and evaluating potential candidates for executive positions;

reviewing and approving corporate goals and objectives with respect to compensation for the Chief Executive Officer;

making recommendations to the Board with respect to compensation of other executive officers and providing oversight of management's decisions concerning the performance and compensation of such executive officers;

reviewing on a periodic basis compensation and benefits paid to directors;

reviewing our incentive compensation and other stock-based plans and recommending changes in such plans to the Board of Directors as needed; and

preparing a compensation committee report on executive compensation as required by the SEC to be included in our annual proxy statement.

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We have reviewed the background, experience and independence of the Compensation Committee members and based on this review, we have determined that each member of the Compensation Committee:

meets the independence requirements of the NYSE's corporate governance listing standards;

is an outside director pursuant to the criteria established by the Internal Revenue Services; and

meets the enhanced independence standards for Compensation Committee members established by the SEC.

Compensation Committee Interlocks and Insider Participation

None of the members of the Compensation Committee who presently serve or in the past year have served on the Compensation Committee has interlocking relationships as defined by the SEC or had any relationships requiring disclosure by the Company under the SEC's rules requiring disclosure of certain relationships and related party transactions.

Nominating and Policies Committee

On December 16, 2013, our Board adopted a written Nominating and Policies Committee Charter that governs the responsibilities of the Nominating and Policies Committee. The Nominating and Policies Committee is responsible for, among other things:

assisting our Board in identifying prospective director nominees and recommending nominees for each annual meeting of shareholders to our Board;

leading the search for individuals qualified to become members of the Board and selecting director nominees to be presented for stockholder approval at our annual meetings;

reviewing the Board's committee structure and recommending to the Board for approval directors to serve as members of each committee;

developing and recommending to the Board for approval a set of corporate governance guidelines and generally advising the Board on corporate governance matters;

reviewing such corporate governance guidelines on a periodic basis and recommending changes as necessary; and

reviewing director nominations submitted by stockholders.

The Nominating and Policies Committee may, when it deems appropriate, delegate certain of its responsibilities to one or more Nominating and Policies Committee members or subcommittees. In making nominations, the Nominating and Policies Committee is required to submit candidates who have the highest personal and professional integrity, who have demonstrated exceptional ability and judgment and who shall be most effective, in conjunction with the other nominees to the Board, in collectively serving the long-term interests of the stockholders. In evaluating nominees, the Nominating and Policies Committee is required to take into consideration the following attributes, which are desirable for a member of the Board: leadership, independence, interpersonal skills, financial acumen, business experiences, industry knowledge and diversity of viewpoints.

We have reviewed the background, experience and independence of the Nominating and Corporate Policies Committee members and based on this review, we have determined that each member of the Nominating and Corporate Policies Committee meets the independence requirements of the NYSE's corporate governance listing standards and SEC rules and regulations.

Business Conduct and Ethics Policy

On December 16, 2013, our Board adopted a written Business Conduct and Ethics Policy (Ethics Policy) that establishes the standards of ethical conduct applicable to all our directors, officers, and employees. The

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Ethics Policy addresses, among other things, competition and fair dealing, conflicts of interest, financial matters and external reporting, company funds and assets, confidentiality and corporate opportunity requirements, and the process for reporting violations of the Ethics Policy, employee misconduct, conflicts of interest or other violations. A copy of our Ethics Policy is publicly available in the investor relations section of our website at www.platformspecialtyproducts.com. Any waiver of our Ethics Policy with respect to our chief executive officer, chief financial officer, controller or persons performing similar functions may only be authorized by our Board of Directors and will be disclosed on our website as promptly as practicable, as may be required under applicable SEC and NYSE rules.

Executive Officers

Set forth below is certain information relating to our, and/or MacDermid's, current executive officers and key employees. Biographical information with respect to Mr. Leever is set forth above under *Board of Directors*.

Name	Age	Title
Daniel H. Leever	65	Chief Executive Officer, President and Vice Chairman of Platform
Frank J. Monteiro	43	Senior Vice President and Chief Financial Officer
John L. Cordani	50	Secretary of Platform and General Counsel of MacDermid

Frank J. Monteiro: Mr. Monteiro has served as the Senior Vice President and Chief Financial Officer of Platform since the MacDermid Holdings Acquisition on October 31, 2013. Mr. Monteiro served as the Senior Vice President and Chief Financial Officer of MacDermid from February 2010 to October 31, 2013. From April 2007 until February 2010, Mr. Monteiro served as Vice President of Finance and Treasurer of MacDermid. Mr. Monteiro joined the MacDermid business in June 1998 and, from June 1998 to April 2007, served in the positions of General Accounting Manager, Domestic Accounting Manager and Assistant Controller of Industrial Americas operations, and as Assistant Treasurer and Risk Manager of MacDermid. Mr. Monteiro received a Bachelor of Science in Accountancy from Bentley University.

John L. Cordani: Mr. Cordani has served as the General Counsel of MacDermid from 1993, other than during the period from May 2000 to March 2002, when he worked as a partner at Carmody & Torrance LLP, and Secretary of Platform since the MacDermid Holdings Acquisition on October 31, 2013. From 1989 until 1992, Mr. Cordani served as IP Manager of MacDermid, Incorporated. Having joined MacDermid in 1986, Mr. Cordani served as a Researcher for the company from 1986 until 1989. Mr. Cordani also works, and has since 2001, as an Adjunct Professor of Law at Quinnipiac University Law School. Mr. Cordani received a Juris Doctor from Quinnipiac University Law School, a Master of Science in Materials Science from Rensselaer Polytech, and a Bachelor of Science in Chemical Engineering from Texas A&M University.

Table of Contents**Executive Compensation****Introduction**

Platform did not have any executive officers prior to the completion of the MacDermid Holdings Acquisition.

Summary Compensation Table

Messrs. Leever, Monteiro and Cordani were executive officers of MacDermid as of December 31, 2011 and December 31, 2012. Upon completion of the MacDermid Holdings Acquisition, Messrs. Leever and Monteiro became executive officers of Platform. The following table summarizes the compensation to these persons (1) for the year ended December 31, 2013 (which includes compensation paid by MacDermid for the period of January 1, 2013 through October 31, 2013 and by Platform for the period of November 1, 2013 through December 31, 2013) and (2) for those officers for their services to MacDermid for the fiscal years ended December 31, 2012 and 2011. The MacDermid board of directors was responsible for all decisions regarding this compensation.

Name and Principal Position	Year	Salary (\$)(1)	Stock Awards (\$)	Non-Equity Incentive Plan	All Other Compensation	Total (\$)
				Compensation (\$)(4)	Compensation (\$)(5)	
Daniel H. Leever	2013	843,750	2,500,000(2)	(6)	9,233	(6)
Chief Executive Officer and President	2012	818,750	43,416(3)	825,000	3,564	1,690,730
	2011	793,750	43,416(3)	480,000	3,564	1,320,730
Frank J. Monteiro	2013	337,462	600,000(2)	(6)	1,080	(6)
Senior Vice President and Chief Financial Officer	2012	293,475	12,529(3)	200,000	541	506,545
	2011	269,750	12,529(3)	95,550	541	378,370
John Cordani	2013	316,274	300,000(2)	(6)	1,080	(6)
Vice President and General Counsel of MacDermid	2012	309,700	3,685(3)	114,060	810	428,255
	2011	302,525	3,685(3)	68,400	810	375,420

- (1) Amounts disclosed in this column represent annual base salary. These amounts were not reduced to reflect the named executive officers' elections to defer receipt of salary.
- (2) Amounts represent the fair value of the Class C Share awards made to the named executive officers by the MacDermid board. For information relating to the assumptions made in determining the fair value of the Class C Share awards, which are liability-classified awards, see Note 7 to MacDermid's unaudited financial statements included in this prospectus. The performance conditions of the Class C Shares were satisfied upon consummation of the MacDermid Holdings Acquisition and the vesting of the remaining unvested shares accelerated. As a result, the Class C shares settled upon consummation of the MacDermid Holdings Acquisition and the full liquidated value of the Class C Shares, set forth in the table above, was paid to the named executive officers. See Narrative Disclosure to Summary Compensation Table—Stock Awards for a discussion of the terms of the Class C Shares.
- (3) Amounts represent the fair value of awards made to the named executive officers by the MacDermid board. For information relating to the assumptions made in determining the fair value of the stock, see Note 8 to

MacDermid's audited financial statements included in this prospectus.

- (4) A discussion of the terms of the non-equity incentive plan is set forth below.
- (5) Amounts disclosed in this column represent premiums paid on behalf of the named executive officers for a company-sponsored life insurance program. During 2013, Mr. Leever was, on occasion, accompanied by family members when flying on business in the aircraft leased by MacDermid. MacDermid did not incur any incremental costs associated with this perquisite.
- (6) Pursuant to Instruction 1 to Item 402(c)(2)(iii) and (iv) of Regulation S-K, these amounts are excluded as they were not calculable through the latest practicable date prior to the filing of this prospectus. These amounts are expected to be determined by March 31, 2014 when Platform files its annual report on Form 10-K for the year ended December 31, 2013.

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Narrative Disclosure to Summary Compensation Table

The following describes material features of the MacDermid compensation disclosed in the Summary Compensation Table. After the consummation of the MacDermid Acquisition, our current Platform Compensation Committee became responsible for developing and overseeing our executive compensation policies, program and decisions.

Non-Equity Incentive Plan

For 2011, 2012 and 2013, MacDermid had an annual performance-based compensation plan (the MacDermid Performance Compensation Plan) in which each of the named executive officers participated. Under the MacDermid Performance Compensation Plan, each of the named executive officers was eligible to receive annual performance-based cash compensation equal to a percentage of their annual salary. Whether an individual received such cash compensation depended upon whether various financial performance and corporate performance metrics tied to each individual's responsibilities were satisfied and whether certain strategic projects were completed.

To be considered for annual performance-based cash compensation, MacDermid had to first meet the predetermined threshold level for consolidated EBITDA, or no annual performance-based compensation would be granted to participants.

For 2011 and 2012, if the threshold level was reached, each of Messrs. Leever, Monteiro and Cordani became eligible for annual performance-based compensation equal to 20%, 20% and 10% of his salary, respectively. If the target level of was reached, each of Messrs. Leever, Monteiro and Cordani became eligible for annual performance-based cash compensation equal to 100%, 50% and 35% of his salary, respectively. If the stretch level of was reached, each of Messrs. Leever, Monteiro and Cordani became eligible for annual performance-based cash compensation equal to 200%, 75% and 50% of his salary, respectively. For 2013, (1) if the threshold level was reached, each of Messrs. Leever, Monteiro and Cordani became eligible for annual performance-based compensation equal to 20%, 20% and 20% of his respective salary, (2) if the target level of was reached, Messrs. Leever, Monteiro and Cordani became eligible for annual performance based cash compensation equal to 100%, 60% and 50% of his salary, respectively and (3) if the stretch level of was reached, Messrs. Leever, Monteiro and Cordani became eligible for annual performance-based cash compensation equal to 200%, 100% and 75% of his salary, respectively.

For 2011, the consolidated threshold level was \$151 million, the target level was \$155 million and the stretch level was a \$161 million. For 2012, the consolidated threshold level was \$153 million, the target level was \$162 million and the stretch level was a \$170 million. For 2013, the consolidated threshold level was \$166 million, the target level was \$172 million and the stretch level was a \$179 million. For 2011 and 2012, MacDermid achieved consolidated EBITDA of \$153.0 million in 2011, between threshold and target level, and \$162.4 million in 2012, the target level.

Mr. Leever then recommended each individual's compensation (other than his own) based upon an evaluation of each individual's overall performance and contributions over the prior year with respect to satisfying corporate performance metrics (e.g., corporate year-end tax rate, etc.) and completing strategic projects. Mr. Leever's recommendations were reviewed by the MacDermid board of directors, which retained final discretion in determining the amount of any compensation actually paid.

As a result, a payout of compensation of \$400,000 and \$825,000 for Mr. Leever, \$95,550 and \$200,000 for Mr. Monteiro and \$68,400 and \$114,060 for Mr. Cordani was awarded in 2011 and 2012, respectively.

Stock Awards

On January 29, 2013, the MacDermid board granted the named executive officers Class C Shares in MacDermid Holdings. One-third of the Class C Shares vested on January 29, 2013, the award date, and one-third

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vested on each of the second and third anniversary of the award date. The payment of the Class C Shares was subject to (1) the occurrence of a liquidating event, such as a sale of the company or an initial public offering, and (2) such liquidating event transaction value exceeding a prescribed amount. The terms of the Class C Shares included a single-trigger acceleration of vesting and cash payout upon a change in control or liquidating event.

As a result of the closing of the MacDermid Holdings Acquisition on October 31, 2013, all then-outstanding Class C Shares vested and each of the other conditions were satisfied. Accordingly, Mr. Leever received \$2.5 million, Mr. Monteiro received \$600,000 and Mr. Cordani received \$300,000 in cash.

2013 Outstanding Equity Awards at Fiscal Year End

In connection with the consummation of the MacDermid Holdings Acquisition on October 31, 2013, all outstanding unvested equity awards (consisting of membership interests in MacDermid Holdings) held by Platform's named executive officers vested. Platform did not make any awards of unvested equity during 2013 to its named executive officers. Consequently, as of December 31, 2013, neither of Platform's named executive officers has outstanding equity awards.

Each of Messrs. Leever, Monteiro and Cordani has a severance agreement with the Company. If Mr. Leever is terminated without cause at any time, he will be paid severance equal to two years base salary, based upon the then most recent one year period, and two years target bonus based upon the then current and applicable bonus plan.

If Messr. Monteiro or Cordani is terminated without cause within two years following the MacDermid Holdings Acquisition, he will be paid severance equal to two years base salary and cash bonus, based upon the then most recent two year period.

Director Compensation Policy

From April 23, 2013 until October 31, 2013, we paid our non-founder directors an annual fee of \$85,000, paid in advance, and our chairman an annual fee of \$125,000, paid in advance. Paul Myners, our former Chairman, was paid compensation for his services as Chairman.

Upon our inception Mr. Myners was granted a five year option to acquire 100,000 ordinary shares and each of Alun Cathcart and Alan Minc was granted a five year option to acquire 75,000 ordinary shares. See Related Party Transactions Option Deeds.

Commencing as of October 31, 2013, we will pay to all non-executive directors an annual fee of \$50,000, paid quarterly. Members of any of our Committees are entitled to an additional annual fee of \$2,000. The chairman of our Audit Committee is entitled to an additional \$10,000 annual fee, and each of the chairmen of our Compensation Committee and Nominating and Corporate Policies Committee is entitled to an additional \$7,500 annual fee. In addition, all non-executive directors will be granted annually a number of restricted shares of Platform Common Stock equal to \$100,000 at the date of issue. The restricted shares will vest on the date of the following year's annual meeting or not later than 13 months from the date of issuance.

Messrs. Goss and O'Neal will be paid compensation for their respective services on our Board. For their initial term as directors, each of Messrs. Ashken, Berggruen, Franklin and Israel has elected to waive all compensation for service as a director. Neither Mr. Berggruen nor Mr. Franklin who served as our Founder Directors nor Mr. Leever who serves as our Chief Executive Officer is entitled to receive any additional compensation for their services as a director. Fees are payable quarterly in arrears. In addition, all of the Directors are entitled to be reimbursed by Platform for travel,

hotel and other expenses incurred by them in the course of their directors' duties relating to Platform.

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2013 Incentive Compensation Plan

On October 31, 2013, our Board of Directors approved the Platform Specialty Products Corporation 2013 Incentive Compensation Plan, and on December 16, 2013 our Board approved the Amended and Restated Platform Specialty Products Corporation 2013 Incentive Compensation Plan hereinafter referred to as our 2013 Plan, and will submit it to our stockholders for approval within twelve (12) months. The purpose of our 2013 Plan is to assist our Company and its subsidiaries and other designated affiliates, which we refer to as Related Entities, in attracting, motivating, retaining and rewarding high-quality executives and other employees, officers, directors, consultants and other persons who provide services to our Company or its Related Entities, by enabling such persons to acquire or increase a proprietary interest in our Company in order to strengthen the mutuality of interests between such persons and our Company's stockholders, and providing such persons with long term performance incentives to expend their maximum efforts in the creation of shareholder value.

Administration. Our 2013 Plan is to be administered by a committee designated by our Board of Directors consisting of not less than two directors, hereinafter referred to as the Committee; provided, however, that except as otherwise expressly provided in the Plan, our Board of Directors may exercise any power or authority granted to the Committee under our 2013 Plan. From and after the date on which we are a publicly held corporation (as defined in Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code)), the Committee will consist solely of independent directors, each of whom is intended to be, to the extent required by Rule 16b-3 under the Exchange Act, a non-employee director and will, at such times as we are subject to Section 162(m) of the Code and intend for awards to be treated as performance-based compensation for purposes of Section 162(m), qualify as an outside director for purposes of Section 162(m) of the Code.

Subject to the terms of our 2013 Plan, the Committee is authorized to select eligible persons to receive awards, determine the type, number and other terms and conditions of, and all other matters relating to, awards, prescribe award agreements (which need not be identical for each participant), and the rules and regulations for the administration of the 2013 Plan, construe and interpret the 2013 Plan and award agreements, and correct defects, supply omissions or reconcile inconsistencies therein, and make all other decisions and determinations as the Committee may deem necessary or advisable for the administration of our 2013 Plan.

Eligibility. The persons eligible to receive awards under our 2013 Plan are the officers, directors, employees, consultants and other persons who provide services to our Company or any Related Entity. An employee on leave of absence may be considered as still in the employ of our Company or a Related Entity for purposes of eligibility for participation in our 2013 Plan.

Types of Awards. Our 2013 Plan provides for the issuance of stock options, stock appreciation rights, or SARs, restricted stock, restricted stock units, dividend equivalents, bonus stock and awards in lieu of cash compensation, other stock-based awards and performance awards. Performance awards may be based on the achievement of certain business or personal criteria or goals, as determined by the Committee.

Shares Available for Awards; Annual Per-Person Limitations. The total number of ordinary shares of our Company that may be subject to the granting of awards under our 2013 Plan is equal to 15,500,000 shares, of which 15,145,950 are currently available. The foregoing limit shall be increased by the number of shares with respect to which awards granted under our 2013 Plan are forfeited, expire or otherwise terminate without issuance of shares, or that are settled for cash or otherwise do not result in the issuance of shares. Awards issued in substitution for awards previously granted by a company acquired by our Company or a Related Entity, or with which our Company or any Related Entity combines, do not reduce the limit on grants of awards under our 2013 Plan.

In addition, our 2013 Plan imposes individual limitations on the amount of certain awards. Under these limitations, during any 12-month period, the number of stock options and stock appreciation rights granted to any one participant under the 2013 Plan may not exceed 3,100,000 ordinary shares, and the number of shares of restricted stock, restricted stock units, performance shares and other stock based-awards granted to any one

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participant under the 2013 Plan may not exceed 3,100,000 ordinary shares, in each case subject to adjustment in certain circumstances. The maximum amount that may be paid out as performance units in any 12-month period is \$2,000,000 (pro-rated for any period less than 12 months), and with respect to any performance period longer than 12 months, the maximum amount is \$4,000,000.

The Committee is authorized to adjust the limitations described in the two preceding paragraphs and is authorized to adjust outstanding awards (including adjustments to exercise prices of options and other affected terms of awards) in the event that a dividend or other distribution (whether in cash, ordinary shares or other property), recapitalization, forward or reverse split, reorganization, merger, consolidation, spin-off, combination, repurchase, share exchange or other similar corporate transaction or event affects the ordinary shares so that an adjustment is appropriate. The Committee is also authorized to adjust performance conditions and other terms of awards in response to these kinds of events or in response to changes in applicable laws, regulations or accounting principles.

Description of Awards

Stock Options and Stock Appreciation Rights. The Committee is authorized to grant stock options, including both incentive stock options, which can result in potentially favorable tax treatment to the participant, and non-qualified stock options, and stock appreciation rights entitling the participant to receive the amount by which the fair market value of an ordinary share on the date of exercise exceeds the grant price of the stock appreciation right. The exercise price per share subject to an option and the grant price of a stock appreciation right are determined by the Committee, but must not be less than the fair market value of an ordinary share on the date of grant. For purposes of the 2013 Plan, the term *fair market value* means the fair market value of an ordinary share or other property as determined by the Committee or under procedures established by the Committee. Unless otherwise determined by the Committee, the fair market value of an ordinary share as of any given date shall be the closing sales price per ordinary share of the Company as reported on the principal stock exchange or market on which the ordinary shares are traded on the date as of which such value is being determined or, if there is no sale on that date, then on the last previous day on which a sale was reported. The maximum term of each option or stock appreciation right, the times at which each option or stock appreciation right will be exercisable, and provisions requiring forfeiture of unexercised options or stock appreciation rights at or following termination of employment or other service generally are fixed by the Committee, except that no option or stock appreciation right may have a term exceeding ten years. Methods of exercise and settlement and other terms of the stock appreciation right are determined by the Committee. The Committee, thus, may permit the exercise price of options awarded under the Plan to be paid in cash, shares (including the withholding of shares otherwise deliverable pursuant to the award), other awards or other property (including loans to participants). Options may be exercised by payment of the exercise price in cash, ordinary shares or other property having a fair market value equal to the exercise price, as the Committee may determine from time to time.

Restricted Stock and Restricted Stock Units. The Committee is authorized to grant restricted stock and restricted stock units. Restricted stock is a grant of ordinary shares which may not be sold or disposed of, and which shall be subject to such risks of forfeiture and other restrictions as the Committee may impose. A participant granted restricted stock generally has all of the rights of a stockholder of the Company, unless otherwise determined by the Committee. An award of restricted stock units confers upon a participant the right to receive ordinary shares, cash equal to the fair market value of a specified number of ordinary shares, or a combination thereof, as determined by the Committee, at the end of a specified deferral period, subject to such risks of forfeiture and other restrictions as the Committee may impose. Prior to settlement, an award of restricted stock units carries no voting or dividend rights or other rights associated with share ownership, although dividend equivalents may be granted, as discussed below.

Dividend Equivalents. The Committee is authorized to grant dividend equivalents conferring on participants the right to receive, currently or on a deferred basis, cash, ordinary shares, other awards or other property equal in value to

dividends paid on a specific number of ordinary shares or other periodic payments. Dividend

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equivalents may be granted alone or in connection with another award, may be paid currently or on a deferred basis and, if deferred, may be deemed to have been reinvested in additional ordinary shares, awards or otherwise as specified by the Committee.

Bonus Stock and Awards in Lieu of Cash Obligations. The Committee is authorized to grant ordinary shares as a bonus free of restrictions, or to grant ordinary shares or other awards in lieu of Company obligations to pay cash under our 2013 Plan or other plans or compensatory arrangements, subject to such terms as the Committee may specify.

Other Stock-Based Awards. The Committee is authorized to grant awards that are denominated or payable in, valued by reference to, or otherwise based on or related to shares of Common Stock. The Committee determines the terms and conditions of such awards.

Performance Awards. The Committee is authorized to grant performance awards to participants on terms and conditions established by the Committee. The performance criteria to be achieved during any performance period and the length of the performance period is determined by the Committee upon the grant of the performance award; provided however, that a performance period cannot be shorter than 12 months or longer than 5 years. Performance awards may be valued by reference to a designated number of ordinary shares (in which case they are referred to as performance shares) or by reference to a designated amount of property including cash (in which case they are referred to as performance units). Performance awards may be settled by delivery of cash, shares or other property, or any combination thereof, as determined by the Committee. Performance awards granted to persons whom the Committee expects will, for the year in which a deduction arises, be covered employees (as defined below) will, if and to the extent intended by the Committee, be subject to provisions that should qualify such awards as performance-based compensation not subject to the limitation on tax deductibility by the Company under Section 162(m) of the Code. For purposes of Section 162(m), the term covered employee means the Company's chief executive officer and each other person whose compensation is required to be disclosed in the Company's filings with the SEC by reason of that person being among the three highest compensated officers of the Company as of the end of a taxable year (other than the chief financial officer). If and to the extent required under Section 162(m) of the Code, any power or authority relating to a performance award intended to qualify under Section 162(m) of the Code is to be exercised by the Committee and not our Board of Directors.

If and to the extent that the Committee determines that these provisions of the 2013 Plan are to be applicable to any award, one or more of the following business criteria for the Company, on a consolidated basis, and/or for Related Entities, or for business or geographical units of the Company and/or a Related Entity (except with respect to the total shareholder return and earnings per share criteria), shall be used by the Committee in establishing performance goals for awards under the 2013 Plan: (1) earnings per share; (2) revenues or margins; (3) cash flow; (4) operating margin; (5) return on assets, net assets, investment, capital, operating revenue or equity; (6) economic value added; (7) direct contribution; (8) income; net income; pretax earnings; earnings before interest and taxes; earnings before interest, taxes, depreciation and amortization; earnings after interest expense and before extraordinary or special items; operating income; net operating income; income before interest income or expense, unusual items and income taxes, local, state or federal and excluding budgeted and actual bonuses which might be paid under any ongoing bonus plans of the Company; (9) working capital or working capital management, including inventory turnover and days sales outstanding; (10) management of fixed costs or variable costs; (11) identification or consummation of investment opportunities or completion of specified projects in accordance with corporate business plans, including strategic mergers, acquisitions or divestitures; (12) total shareholder return; (13) debt reduction; (14) market share; (15) entry into new markets, either geographically or by business unit; (16) customer retention and satisfaction; (17) strategic plan development and implementation, including turnaround plans; and (18) fair market value of an ordinary share. Any of the above goals may be determined on an absolute or relative basis (e.g. growth in earnings per share) or as compared to the performance of a published or special index deemed applicable by the Committee including, but not

limited to, the Standard & Poor's 500 Stock Index or a group of companies that are comparable to the

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Company. The Committee shall exclude the impact of an event or occurrence, or otherwise make adjustments to the performance goals, which the Committee determines should appropriately be excluded, or made to avoid unanticipated results or to otherwise insure that the results are determined in a manner consistent with the intention of the Committee at the time it established the goals, including, without limitation, exclusions or adjustments for (i) restructurings, discontinued operations, extraordinary items, and other unusual or non-recurring charges, (ii) a change in accounting standards required by generally accepted accounting principles or (iii) such other exclusions or adjustments that the Committee specifies at the time an award is granted.

The Committee may, in its discretion, determine that the amount payable as a performance award will be reduced from the amount of any potential award.

Other Terms of Awards. Awards may be settled in the form of cash, ordinary shares, other Awards or other property, in the discretion of the Committee. The Committee may require or permit participants to defer the settlement of all or part of an Award in accordance with such terms and conditions as the Committee may establish, including payment or crediting of interest or dividend equivalents on deferred amounts, and the crediting of earnings, gains and losses based on deemed investment of deferred amounts in specified investment vehicles. The Committee may condition any payment relating to an award on the withholding of taxes and may provide that a portion of any ordinary shares or other property to be distributed will be withheld (or previously acquired ordinary shares or other property be surrendered by the participant) to satisfy withholding and other tax obligations. Awards granted under our 2013 Plan generally may not be pledged or otherwise encumbered and are not transferable except by will or by the laws of descent and distribution, or to a designated beneficiary upon the participant's death, except that the Committee may, in its discretion, permit transfers for estate planning or other purposes subject to any applicable restrictions under Rule 16b-3.

Awards under our 2013 Plan are generally granted without a requirement that the participant pay consideration in the form of cash or property for the grant (as distinguished from the exercise), except to the extent required by law. The Committee may, however, grant awards in exchange for other awards under our 2013 Plan, awards under other Company plans, or other rights to payment from our Company, and may grant awards in addition to and in tandem with such other awards, rights or other awards.

Acceleration of Vesting; Change in Control. The Committee may, in its discretion, accelerate the exercisability, the lapsing of restrictions or the expiration of deferral or vesting periods of any award, and such accelerated exercisability, lapse, expiration and, if so provided in the award agreement or otherwise determined by the Committee, vesting shall occur in the case of a change in control of our Company, as defined in our 2013 Plan. In addition, the Committee may provide in an award agreement that the performance goals relating to any performance award will be deemed to have been met upon the occurrence of any change in control.

Amendment and Termination. Our Board of Directors may amend, alter, suspend, discontinue or terminate our 2013 Plan or the Committee's authority to grant awards without further stockholder approval, except stockholder approval must be obtained for any amendment or alteration if such approval is required by law or regulation or under the rules of any stock exchange or quotation system on which our ordinary shares are then listed or quoted. Thus, stockholder approval may not necessarily be required for every amendment to our 2013 Plan. Our 2013 Plan will terminate at the earliest of (a) such time as no ordinary shares remain available for issuance under our 2013 Plan, (b) termination of our 2013 Plan by our Board of Directors, or (c) the tenth anniversary of the effective date of the 2013 Plan. Awards outstanding upon expiration of our 2013 Plan shall remain in effect until they have been exercised or terminated, or have expired.

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Related Party Transactions

From April 23, 2013 (Platform's date of incorporation) through the date of this prospectus, we have not entered into any related party transactions other than as set forth below:

Placing Agreement

We entered into a Placing Agreement dated May 17, 2013 (the *Placing Agreement*) among Platform, Nicolas Berggruen, Martin E. Franklin, Paul Myners, Alun Cathcart, Alain Minc, and each of the Founder Entities, and Barclays Bank PLC and Citigroup Global Markets Limited (together, the *Placing Agents*), in connection with our May 2013 public offering, pursuant to which the Placing Agents procured subscribers for Platform BVI's ordinary shares (with matching warrants), other than the ordinary shares that were subscribed for by the Founder Entities. Under the Placing Agreement, each of the Directors and the Founder Entities agreed that they would not, without the prior written consent of the Placing Agents, offer, sell, contract to sell, pledge or otherwise dispose of any ordinary shares or warrants (or any preferred shares in the case of Founder Entities) which they held directly or indirectly in the Company, for a period commencing on the date of the Placing Agreement and ending one year after the completion of the MacDermid Holdings Acquisition.

Retaining Holder Securityholders Agreement

Immediately prior to the closing of the MacDermid Holdings Acquisition, each Retaining Holder, including Messrs. Leever, Monteiro and Cordani, executed a Retaining Holder Securityholders Agreement (a *RHSA*) with us pursuant to which they agreed to exchange their respective interests in MacDermid Holdings for shares of common stock of our subsidiary Platform Delaware Holdings, Inc., (the *PDH Common Stock*), at an exchange rate of \$11.00 per share plus, with respect to the common, class A and class B unit equity interests of MacDermid Holdings held by the Retaining Holder (i) a proportionate share of a contingent interest in certain pending litigation (the *CLP*) as further described in the *BCA*, and (ii) a proportionate share of up to \$100 million of contingent purchase price payable upon the attainment of certain EBITDA and stock trading price performance metrics during the seven-year period following the Closing Date (the *CPP*). Immediately prior to the closing of the Merger, members of MacDermid management and certain affiliates, including each of Messrs. Leever, Monteiro and Cordani, contributed all or a portion of their MacDermid Holdings interests to Tartan Holdings, LLC, a newly-formed Delaware limited liability company (*Tartan*), and Tartan agreed to receive the PDH Stock Consideration in exchange for such MacDermid Holdings equity interests.

Pursuant to the terms of each RHSA, each Retaining Holder agreed to not, without our prior consent, (1) sell, assign, transfer (including by operation of law), incur any liens, charges, security interests, options, claims, mortgages, pledges, proxies, voting trusts or agreements, obligations, understandings or arrangements or other restrictions on title or transfer of any nature whatsoever, dispose of or otherwise encumber any shares of PDH Common Stock received or enter into any agreement that would have a similar effect or (2) deposit any of such shares of PDH Common Stock into a voting trust or enter into a voting agreement or arrangement or grant any proxy or power of attorney with respect thereto that is inconsistent with the RHSA for a period of four years from the closing of the MacDermid Holdings Acquisition, other than to (i) the spouse or former spouse of such holder pursuant to a domestic relations order or similar court order upon the divorce of the holder and his or her spouse and (ii) the holder's executors, administrators or testamentary trustees upon the death of holder; provided that, in each case, (A) such transfer does not violate any federal or state securities laws and (B) the respective transferee shall, as a condition to such transfer, agree in writing to be bound by the terms and conditions of the RHSA. These restrictions shall lapse with respect to 25% of the total shares of PDH Common Stock initially received by such Retaining Holder on each of the first through fourth anniversaries of the closing of the MacDermid Holdings Acquisition.

Each RHSA also provides that after the earlier of (i) October 31, 2014 or (ii) a Change of Control, the shares of PDH Common Stock will be exchangeable, at the option of the holder, into Platform Common Stock, on a

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one-for-one basis (subject to adjustment). The RHSA defines "Change of Control" as (a) a merger or consolidation of Platform with another entity where Platform is not the surviving entity and where immediately after the merger or consolidation Platform's stockholders immediately prior to the merger or consolidation hold less than 50% of the voting stock of the surviving entity, or (b) the sale of all or substantially all of Platform's and its subsidiaries' assets to a third party if, immediately following such sale, Platform's stockholders hold less than 50% of the stock of said third party. Pursuant to the RHSA, we have agreed to file with the SEC a registration statement registering the resale of Platform Common Stock issuable upon exchange of the PDH Common Stock promptly after the completion of Platform's domestication into Delaware. We have agreed to use our commercially reasonable efforts to have any registration statement filed declared effective as soon as practicable after the filing thereof and to keep such registration statement continuously effective until the earlier of (a) the date on which all of such Retaining Holder's shares of Platform Common Stock have been sold, and (b) the date on which all of such Retaining Holder's shares of Platform Common Stock may be sold pursuant to Rule 144 (without volume or other restrictions).

Registration Rights Agreement

On November 7, 2013, we entered into a registration rights agreement with Pershing Square Capital Management, L.P., the beneficial owner of approximately 31.0% of our outstanding shares. Those shares were acquired by Pershing Square in our initial public offering and the warrant exchange offer.

Pursuant to the agreement, for so long as any of the included funds managed by Pershing Square holds any Platform shares, Platform agreed to cooperate with such holders' reasonable requests to facilitate any proposed sale of shares by the requesting holder(s) in accordance with the provisions of Rule 144 promulgated under the Securities Act or any successor rule (Rule 144), including, without limitation, by complying with the current public information requirements of Rule 144 and providing opinions of counsel, to the extent required. Additionally, Platform agreed that promptly after becoming eligible to utilize a Form S-3 registration statement, Platform will file with the SEC a registration statement on Form S-3 registering (among other securities) the resale of the Platform shares held by the holders and use its commercially reasonable efforts to have such registration statement declared effective as soon as practicable after its filing. Platform's obligations under the registration rights agreement shall terminate on the earlier of (i) the date on which all of a holder's shares have been sold, and (ii) the date on which all of a holder's shares may be sold pursuant to Rule 144 without volume or other restrictions.

Advisory Services Agreement

On October 31, 2013, Platform Specialty Products Corporation entered into an Advisory Services Agreement with Mariposa Capital, LLC, an affiliate of Martin Franklin and Mariposa Acquisition, LLC. Under this agreement, Mariposa Capital, LLC will provide certain services (e.g., corporate development and advisory services, advisory services with respect to mergers and acquisitions, investor relation services, strategic planning advisory services, strategic treasury advisory services and such other services relating to Platform Specialty Products Corporation as may from time to time be mutually agreed). In connection with these services, Mariposa Capital, LCC will be entitled to receive an annual fee equal to \$2,000,000, payable in quarterly installments. This agreement will terminate on October 31, 2014 and will be automatically renewed for successive one-year terms unless either party notifies the other party in writing of its intention not to renew this agreement no later than 90 days prior to the expiration of the term. This agreement may only be terminated by Platform upon a vote of a majority of our directors. In the event that this agreement is terminated by Platform, the effective date of the termination will be six months following the expiration of the initial term or a renewal term, as the case may be.

Bridge Loan

On August 28, 2013, MacDermid granted a bridge loan to Frank Monteiro in connection with his relocation and purchase of a new home. The principal amount of the loan was \$275,000 and the agreed interest rate was prime plus 1.0%. All principal and interest on the loan was to become due on the date Mr. Monteiro's existing home was sold. The principal amount of the loan and the accrued interest of \$2,081.34 was repaid in full on October 31, 2013, in advance of the due date.

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Option Deeds

On May 17, 2013, Platform entered into Options Deeds with the Non-Founder Directors. Mr. Myners, our former Chairman, was granted a five-year option to acquire 100,000 ordinary shares and each of the other Non-Founder Directors was granted a five-year option to acquire 75,000 ordinary shares, all at an exercise price of \$11.50 per ordinary share (subject to adjustment in accordance with their respective Option Deeds).

Additional Stock Issuances to Our Founder Entities and Certain Directors

On November 6, 2013, in connection with the closing of the warrant exchange offer, we issued and sold 190,476 ordinary shares at \$10.50 per share to each of Mariposa Acquisition, LLC, Berggruen Acquisition Holdings IV, Ltd., E. Stanley O Neal and Michael Goss (one-half of which were issued to a family trust).

Policy Concerning Related Party Transactions

The Board of Directors has determined that the Audit Committee is best suited to review and approve or ratify transactions with related persons, in accordance with the policy set forth in the Audit Committee Charter. Such review will apply to any transaction or series of related transactions or any material amendment to any such transaction involving a related person and the Company or any subsidiary of the Company. For purposes of the policy, related persons will consist of executive officers, directors, director nominees, any stockholder beneficially owning more than 5% of the issued and outstanding common stock, and immediate family members of any such persons. In reviewing related person transactions, the Audit Committee will take into account all factors that it deems appropriate, including whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related person's interest in the transaction. No member of the Audit Committee will be permitted to participate in any review, consideration or approval of any related person transaction in which the director or any of his immediate family member is the related person.

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The following table sets forth certain information regarding (1) all shareholders known by the Company to be the beneficial owners of more than 5% of the Company's issued and outstanding ordinary shares and (2) each director, each named executive officer and all directors and named executive officers as a group, together with the approximate percentages of issued and outstanding ordinary shares owned by each of them. Percentages are calculated based upon shares issued and outstanding plus shares which the holder has the right to acquire under share options exercisable within 60 days. Unless otherwise indicated, amounts are as of December 30, 2013 and each of the shareholders has sole voting and investment power with respect to the ordinary shares beneficially owned, subject to community property laws where applicable. As of December 30, 2013, we had 103,576,300 Platform ordinary shares issued and outstanding.

Unless otherwise indicated, the address of each person named in the table below is c/o Platform Specialty Products Corporation, 5200 Blue Lagoon Drive, Suite 855, Miami, FL 33126.

Beneficial Owner	Ordinary shares beneficially owned prior to the 401(k) Exchange		Ordinary shares beneficially owned following the 401(k) Exchange	
	Number	%	Number(1)	%
5% Shareholders:				
Berggruen Acquisition Holdings IV Ltd.(2)	6,457,142(3)	6.1	6,457,142(3)	6.0
Mariposa Acquisition, LLC	7,257,142(4)	6.9	7,257,142(4)	6.8
Pershing Square Capital Management, L.P.(5)	33,333,332(6)	30.9	33,333,332(6)	30.4
Named Executive Officers and Directors:				
Nicolas Berggruen(3)				
Martin E. Franklin	7,257,142(4)	6.9	7,257,142(4)	6.8
Daniel H. Leever(7)			878,762	*
Frank Monteiro(7)	2,000		13,329	*
Ian G. H. Ashken				
Michael F. Goss	190,476(8)	*	190,476(8)	*
Ryan Israel				
E. Stanley O Neal	190,476	*	190,476	*
All named executive officers and directors as a group (8 persons)(9):	7,640,094	7.2	8,530,185	8.1

* Represents beneficial ownership of less than one percent (1%) of our outstanding ordinary shares.

- (1) Assumes the issuance of 1,933,636 shares of Platform Common Stock, the maximum amount of shares offered in the 401(k) Exchange.
- (2) The address of Berggruen Acquisition Holdings IV Ltd. is c/o Berggruen Holdings Inc., 1114 Avenue of the Americas, 41st Floor, New York, NY 10036.
- (3) This number includes (i) 4,733,808 Platform ordinary shares, (ii) 940,000 Platform ordinary shares issuable upon conversion of Founder Preferred Shares, which are convertible at any time at the option of the holder into Platform ordinary shares on a one-for-one basis, and (iii) 783,334 Platform ordinary shares underlying 2,350,004

Platform Warrants, which are exercisable at any time at the option of the holder at a rate of three Platform Warrants for one Platform ordinary share. These shares are held by Berggruen Acquisition Holdings IV Ltd., a British Virgin Islands business company. Mr. Berggruen is the president and one of three directors of Berggruen Acquisition Holdings IV Ltd. Berggruen Acquisition Holdings IV Ltd. is the direct subsidiary of Berggruen Holdings Ltd, a British Virgin Islands business company. All of the shares of Berggruen Holdings Ltd. are owned by the Nicolas Berggruen Charitable Trust, a British Virgin Islands trust. The trustee of the Nicolas Berggruen Charitable Trust is Maitland Trustees Limited, a British Virgin Islands corporation acting as an institutional trustee in the ordinary course of business without the purpose or effect of changing or influencing control of Platform. Mr. Berggruen does not have any pecuniary or beneficial ownership of such shares.

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- (4) This number includes (i) 5,313,809 Platform ordinary shares, (ii) 1,060,000 Platform ordinary shares issuable upon conversion of Founder Preferred Shares, which are convertible at any time at the option of the holder into Platform ordinary shares on a one-for-one basis, and (iii) 883,333 Platform ordinary shares underlying 2,650,001 Platform Warrants, which are exercisable at any time at the option of the holder at a rate of three Platform Warrants for one Platform ordinary share. These shares are held by Mariposa Acquisition, LLC. Martin E. Franklin holds sole voting and investment power over such shares. Mr. Franklin owns or controls, directly or indirectly, 61.32% of Mariposa Acquisition, LLC representing 3,258,427 shares of Platform ordinary shares, 649,992 Founder Preferred Shares and 510,999 Platform ordinary shares underlying 1,532,997 warrants. Martin E. Franklin disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (5) The address of Pershing Square Capital Management is 888 Seventh Avenue, 42nd Floor, New York, New York, 10019.
- (6) Based on a notification made by Pershing Square Capital Management, L.P. with the London Stock Exchange on November 6, 2013. This number includes (i) 29,166,665 Platform ordinary shares and (ii) 4,166,667 Platform ordinary shares underlying 12,500,001 Platform Warrants, which are exercisable at any time at the option of the holder at a rate of three Platform Warrants for one Platform ordinary share. These shares are held as follows: Pershing Square, L.P. holds 10,017,112 ordinary shares and 4,293,048 warrants exercisable for 1,431,016 ordinary shares. Pershing Square International, Ltd. holds 12,709,242 ordinary shares and 5,446,818 warrants exercisable for 1,815,606 ordinary shares. Pershing Square Holdings, Ltd. holds 6,237,439 ordinary shares and 2,673,189 warrants exercisable for 891,063 ordinary shares. Pershing Square II, L.P. holds 202,872 ordinary shares and 86,946 warrants exercisable for 28,982 ordinary shares.
- (7) In connection with the 401(k) Exchange, each of Mr. Leever and Mr. Monteiro has irrevocably agreed to make the stock election with respect to their respective MacDermid Plan Shares beneficially owned by each of them. Does not include 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.
- (8) Includes 95,238 Platform ordinary shares held by The Michael F Goss 2012 GST Non-Exempt Irrevocable Family Trust, Michael F Goss & R Bradford Malt Trustees U/Inst Dtd 9/27/2012.
- (9) This amount includes an aggregate of 1,943,333 Platform ordinary shares issuable upon conversion of Founder Preferred Shares or exercise of Platform Warrants.

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Description of Capital Stock; Comparison of Rights

The following description of the Platform Delaware capital stock (common and preferred) reflects our capital stock as it will exist from and after the Effective Time, as governed by our new certificate of incorporation and by-laws and by Delaware law. We also identify the material differences between the current rights of shareholders of Platform BVI, a BVI limited liability entity, and the rights that the stockholders of Platform Delaware will have once Platform is a Delaware corporation. These descriptions are a summary only. We urge you to read the forms of the new certificate of incorporation and by-laws of Platform Delaware in their entirety, which are attached as Appendix B and Appendix C, respectively, to this prospectus.

General

We currently are a BVI Business Company incorporated under the laws of the British Virgin Islands and are registered with the Registrar of Corporate Affairs of the British Virgin Islands under registration number 1771302. We were incorporated in the British Virgin Islands on April 23, 2013 under the name Platform Acquisition Holdings Limited, and we changed our name to Platform Specialty Products Corporation in connection with the MacDermid Holdings Acquisition.

Authorized Share Capital

Until the Effective Time, Platform will not have any Delaware capital stock and will not exist as a Delaware entity. Upon effectiveness of the Domestication, Platform Delaware's authorized capital stock will consist of 200,000,000 shares of common stock, par value \$0.01 per share, and 5,000,000 shares of preferred stock, par value \$0.01 per share, of which 2,000,000 will be designated Series A Preferred Stock (the "Series A Preferred Stock").

As of December 30, 2013, Platform BVI had reserved 15,145,900 of its 200,000,000 authorized ordinary shares for issuance under its existing share-based compensation and other benefit plans, subject to increase in accordance with the terms of such plans, and upon effectiveness of the Domestication, Platform Delaware will reserve a similar number of its 200,000,000 authorized shares of common stock for such issuances.

Common Stock

Voting. Each holder of Platform Delaware common stock will generally be entitled to one vote for each share of common stock owned of record on all matters submitted to a vote of stockholders of Platform Delaware. Except as otherwise required by law, holders of common stock (as well as holders of any preferred stock entitled to vote with the common stockholders) will generally vote together as a single class on all matters presented to the stockholders for their vote or approval, including the election of directors. There will be no cumulative voting rights with respect to the election of directors or any other matters.

Dividends and distributions. Subject to applicable law and the rights, if any, of the holders of any series of preferred stock of Platform Delaware then outstanding, the holders of Platform Delaware common stock will have the right to receive dividends and distributions, whether payable in cash or otherwise, as may be declared from time to time by its Board of Directors, from legally available funds.

Liquidation, dissolution or winding up. Subject to applicable law and the rights, if any, of the holders of any series of preferred stock of Platform Delaware then outstanding, in the event of the liquidation, dissolution or winding-up of Platform Delaware, holders of its common stock will be entitled to share ratably in proportion to the number of shares of common stock held by them in the assets available for distribution after payment or reasonable provision for the

payment of all creditors.

Redemption, conversion or preemptive rights. Holders of Platform Delaware common stock have no redemption rights, conversion rights or preemptive rights to purchase or subscribe for Platform Delaware securities.

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Other provisions. There will be no redemption provisions or sinking fund provisions applicable to the common stock of Platform Delaware.

The rights, preferences, and privileges of the holders of the Platform Delaware common stock will be subject to, and may be adversely affected by, the rights, preferences and privileges of the holders of any series of preferred stock of Platform Delaware.

Shares Reserved For Future Issuances

Outstanding Warrants. As of December 30, 2013, there were 48,742,662 Platform Warrants, exercisable for subscription rights for Platform ordinary shares (with each three warrants entitling the holder to subscribe for one ordinary share). The Platform Warrants were issued pursuant to that Warrant Instrument executed by Platform on May 17, 2013 (as supplemented, the Platform Warrant Instrument). Each Platform Warrant entitles the registered holder (a Platform Warrantholder) to subscribe for one-third of a Platform ordinary share upon exercise at a price of \$11.50 per whole Platform ordinary share (subject to any prior adjustment in accordance with the terms and conditions set out in the Platform Warrant Instrument and discussed below) at any time during the Subscription Period (described below).

Any outstanding Platform Warrants are exercisable until 5:00 p.m. London time on October 31, 2016 (provided that if such day is not a trading day, the trading day immediately following such day), unless earlier redeemed in accordance with the Platform Warrant Instrument and as described below (the Subscription Period), provided in each case that there is an effective registration statement covering the Platform ordinary shares (or, from and after the Domestication, Platform Common Stock) underlying the Platform Warrants in effect. Subject to any such prior adjustment, each Platform Warrantholder will be required to hold and validly exercise three Platform Warrants in order to receive one Platform ordinary share.

The Platform Warrants will expire at the end of the Subscription Period described above or earlier upon redemption. Platform may call the Platform Warrants for redemption:

in whole but not in part,

at a price of \$0.01 per Platform Warrant,

upon not less than 20 days prior written notice of redemption to each Platform Warrantholder,

if, and only if, the reported last sale price of the Platform ordinary shares equals or exceeds \$18.00 per share for any 10 consecutive trading days.

The Platform Warrants are subject to mandatory redemption at any time prior to the end of the Subscription Period, at a price of \$0.01 per Platform Warrant if at any time the daily average closing price per Platform ordinary share equals or exceeds \$18.00 (subject to any prior adjustment in accordance with the terms and conditions set out in the Platform Warrant Instrument) for a period of ten consecutive trading days.

The right to exercise will be forfeited unless the Platform Warrants are exercised prior to the date specified in the notice of redemption. On and after the redemption date, a record holder of a Platform Warrant will have no further

rights except to receive the redemption price for such holder's Platform Warrant upon surrender of such Platform Warrant. The redemption criteria for the Platform Warrants have been established at a price which is intended to provide Platform Warrantholders a reasonable premium to the initial exercise price and provide a sufficient differential between the then-prevailing Platform ordinary shares price and the Platform Warrant exercise price so that if the stock price declines as a result of the redemption call, the redemption will not be expected to cause the stock price to drop below the exercise price of the Platform Warrants.

The exercise price and number of ordinary shares issuable on exercise of the warrants may be adjusted in certain circumstances including in the event of a stock dividend or distribution, recapitalization, reorganization, merger or consolidation. However, the Platform Warrants will not be adjusted for issuances of the Platform ordinary shares at a price below the Platform Warrant exercise prices.

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Subject to the terms and conditions of the Platform Warrant Instrument, each Platform Warrant will be transferable by an instrument of transfer in any usual or common form, or in any other form which may be approved by the Board of Directors. No transfer of any Platform Warrant to any person will be registered without the consent of Platform if it would constitute a transfer to a Prohibited Person. Additionally, the Platform Warrants will only be exercisable by persons who represent, amongst other things, that they (i) are qualified institutional buyers or (ii) are outside the United States and not a U.S. person (or acting for the account or benefit of a U.S. person), and are acquiring Platform ordinary shares upon the exercise of the Platform Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Platform Warrants may be exercised upon surrender of the warrant certificate on or prior to the expiration of the Subscription Period at the offices of the warrant agent, with the subscription notice form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price, by certified or official bank check payable to Platform, for the number of Platform Warrants being exercised. The Platform Warrant holders do not have the rights or privileges of holders of Platform ordinary shares and any voting rights until they exercise their warrants and receive Platform ordinary shares. After the issuance of Platform ordinary shares upon exercise of the Platform Warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by shareholders.

No Platform Warrants will be exercisable and Platform will not be obligated to issue Platform ordinary shares unless at the time a holder seeks to exercise such Platform Warrant, a prospectus relating to the Platform ordinary shares issuable upon exercise of the Platform Warrants is current and the Platform ordinary shares have been registered or qualified or deemed to be exempt from the registration requirements under the Securities Act and securities laws of the state of residence of the holder of the Platform Warrants.

No fractional shares will be issued upon exercise of the Platform Warrants. Accordingly, no Platform Warrants are exercisable unless a sufficient number of Platform Warrants are exercised to equal a whole number of Platform ordinary shares issued upon such exercise. In addition, no fraction of a Platform Warrant will be issued or returned to the Platform Warrant holder following exercise and any such fraction, determined after aggregation of all Platform Warrants being exercised, will lapse and be cancelled.

Shares Issuable Upon Exchange of PDH Common Stock. 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 PDH, on a one-for-one basis.

Shares Issuable as Dividends on Series A Preferred Stock. 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. This dividend is solely payable in shares of Platform Common Stock. In addition, the Founder Preferred Shares or Series A Preferred Stock, as the case may be, are convertible into ordinary shares or, from and after the Domestication, Platform Common Stock, on a one-for-one basis.

Preferred Stock

Blank Check Preferred. Under the new Platform Delaware certificate of incorporation, our Board of Directors will be authorized by resolution to create and issue one or more series of preferred stock of Platform Delaware, and, with respect to each series, to determine the number of shares constituting the series and the designations and the powers, preferences and rights, and the qualifications, limitations and restrictions thereof, which may include dividend rights,

conversion or exchange rights, voting rights, redemption rights and terms and liquidation preferences, without stockholder approval. Our Board of Directors may therefore create and issue one or more series of preferred stock with voting and other rights that could adversely affect the voting power of the

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holders of our common stock and which could have certain anti-takeover effects. Before Platform Delaware may issue any series of preferred stock, its Board of Directors will be required to adopt resolutions creating and designating such series of preferred stock.

Series A Preferred Stock. Prior to the Domestication, Platform had 2,000,000 Founder Preferred Shares outstanding. In connection with the Domestication, each Founder Preferred Share will be converted into one share of Series A Preferred Stock of Platform Delaware. The special rights, preferences and privileges of the Series A Preferred Stock are set forth in the form of the new certificate of incorporation attached to this prospectus.

Dividends. Subject to applicable law and the rights, if any, of any series of preferred stock of Platform Delaware ranking senior to the Series A Preferred Stock as to dividends, at any time subsequent to the consummation of the MacDermid Holdings Acquisition, if the average closing price per share of common stock is \$11.50 (subject to adjustment in accordance with the certificate of incorporation) or more for ten consecutive trading days, the holders of the Series A Preferred Stock will be entitled to receive, in respect of each calendar year (or period commencing on November 1, 2013 and ending on December 31, 2013) (each a Dividend Year), a cumulative annual dividend amount (the Annual Dividend Amount), which is calculated as follows:

A X B, where:

A = an amount equal to 20% of the increase (if any) in the value of a share of Platform Delaware common stock, such increase calculated as being the difference between (i) the Average Price (as defined in the Platform Delaware certificate of incorporation) per share of Platform Delaware common stock or Platform ordinary shares, as the case may be, over the last ten days of the relevant calendar year for such annual dividend (the Dividend Price) and (ii) (x) if no Annual Dividend Amount has previously been paid, a price of \$10.00 per share of Platform Delaware common stock, or (y) if an Annual Dividend Amount has previously been paid, the highest Dividend Price for any prior Dividend Year (provided in each case such amount is subject to such adjustment either as the Board of Directors in its absolute discretion determine to be fair and reasonable in the event of a subdivision, combination or similar reclassification or recapitalization of the outstanding Platform Delaware common stock or otherwise as determined in accordance with the certificate of incorporation, in each case without a corresponding subdivision, combination or similar reclassification or recapitalization of the outstanding shares of Series A Preferred Stock); and

B = a number of shares of Platform Delaware common stock equal to such number of shares of Platform ordinary shares as was in issue on May 17, 2013 plus the number of Platform ordinary shares issuable upon automatic conversion of the Founder Preferred Shares in accordance with the Platform BVI Articles (as defined below) of Platform BVI as if converted on May 17, 2013, which such amount is subject to such adjustment either as the Board of Directors in its absolute discretion determine to be fair and reasonable in the event of a subdivision, combination or similar reclassification or recapitalization of the outstanding Platform Delaware common stock or otherwise as determined in accordance with the certificate of incorporation, in each case without a corresponding subdivision, combination or similar reclassification or recapitalization of the outstanding shares of Series A Preferred Stock.

Each Annual Dividend Amount shall be divided between the holders pro rata to the number of Series A Preferred Stock held by them on the relevant Dividend Date (as defined in the Platform Delaware certificate of incorporation). The Annual Dividend Amount will be paid no later than ten trading days from the Dividend Date by the issue to each holder of Series A Preferred Stock of such number of shares of common stock as is equal to the pro rata amount of the Annual Dividend Amount to which they are entitled divided by the average closing price per share of Platform Delaware common stock on the relevant Dividend Date.

Conversion

Automatic Conversion. The Series A Preferred Stock will be automatically converted (the Automatic Conversion) into shares of Platform Delaware common stock on a one-for-one basis (subject to adjustment in

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accordance with the Platform Delaware certificate of incorporation) (i) in the event of a Change of Control (as defined in the Platform Delaware certificate of incorporation) or (ii) upon the last day of the seventh full financial year of Platform Delaware following October 31, 2013, or the last day of such subsequent financial year of Platform Delaware (not exceeding the tenth full financial year of the Company following October 31, 2013) as agreed between the holders of a majority of the Series A Preferred Stock and a majority of the Platform Delaware independent directors in accordance with the certificate of incorporation, as described below (or if either such date is not a trading day, the first trading day immediately following such date). In the event of any Automatic Conversion, the Annual Dividend Amount shall be payable for such shortened Dividend Year on the trading day immediately prior to such conversion.

Upon notice in writing from the holders of a majority of the Series A Preferred Stock to Platform Delaware to be received not less than ten business days prior to the last day of the seventh full financial year of Platform Delaware after October 31, 2013, such holder(s) may request that the date of automatic conversion be deferred to the last day of the eighth full financial year of Platform Delaware following October 31, 2013. If a majority of the independent directors determine in their discretion to defer the relevant date of Automatic Conversion as requested then (i) the date of Automatic Conversion shall be such deferred date; and (ii) the holders of a majority of the Series A Preferred Stock will have the right to make a further request in writing no later than ten business days prior to the last day of the eighth full financial year of Platform Delaware following October 31, 2013 for the deferral of the relevant date of Automatic Conversion by a further year. In the event a majority of the Platform Delaware independent directors approve any such further request for a deferral of the relevant date of Automatic Conversion then (i) the date of Automatic Conversion shall be such deferred date and (ii) the holders of a majority of Series A Preferred Stock will have the right to make one further request on the same basis as referenced above no later than ten business days prior to the last day of the ninth full financial year of Platform Delaware following October 31, 2013 for the deferral of the relevant date of Automatic Conversion by a further year. In the event that a majority of the Platform Delaware independent directors approve any such further request for a deferral of the relevant date of Automatic Conversion then the date of Automatic Conversion shall be such deferred date. In no circumstances shall the date of Automatic Conversion be deferred beyond the last day of the tenth full financial year of Platform Delaware following October 31, 2013 (or, if such date is not a trading day, on the first trading day immediately following such date).

Optional Conversion. A holder of Series A Preferred Stock may require some or all of his, her or its Series A Preferred Stock to be converted (the *Optional Conversion*) into an equal number of shares of Platform Delaware common stock (subject to adjustment in accordance with the certificate of incorporation) by written notice to Platform Delaware, and in such circumstances those Series A Preferred Stock the subject of such conversion request shall be converted into shares of Platform Delaware common stock five trading days after receipt by Platform Delaware of the written notice. In the event of an *Optional Conversion*, no Annual Dividend Amount shall be payable in respect of those Series A Preferred Stock for the Dividend Year in which the date of the *Optional Conversion*. A holder of Series A Preferred Stock may exercise its rights independently of the other holders of Series A Preferred Stock.

Voting Rights. The Series A Preferred Stock do not carry voting rights except in respect of any amendment to the certificate of incorporation that alters or changes the rights, preferences or privileges of the Series A Preferred Stock.

Table of Contents**Comparison of Rights**

The rights of Platform BVI's shareholders are currently governed by the BVI Companies Act, Platform BVI's Amended and Restated Memorandum and Articles of Association (the Platform BVI Articles). At the Effective Time, the shareholders of Platform BVI holding ordinary shares will automatically receive shares of common stock of Platform Delaware. Accordingly, after the Domestication, the rights of the holders of common stock will be governed by Delaware law and Platform Delaware's certificate of incorporation and by-laws.

Provision	Platform BVI	Platform Delaware
Authorized Capital	Unlimited number of ordinary shares and preferred shares, no par value per share.	200,000,000 shares of common stock, \$0.01 par value per share, and 5,000,000 shares of preferred stock, \$0.01 par value per share, of which shares of preferred stock, 2,000,000 shares have been designated as Series A Preferred Stock.
Preferred (Preference) Shares	Directors issue one or more classes of preferred shares with preferences and other designations as they determine, in accordance with the BVI Companies Act and the Platform BVI Articles. This action requires an amendment to the memorandum and articles of association.	As permitted (but not required) by Delaware law, the Platform Delaware certificate of incorporation empowers the Board of Directors to, by resolution, create and issue one or more series of preferred stock and, with respect to such series, determine the number of shares constituting the series and the designations and the powers, preferences and rights, and the qualifications and limitations thereof.
Amendments to Organizational Documents (i.e., Articles of Incorporation, by-laws, Memorandum and Articles of Association)	Pursuant to the Platform BVI Articles, directors may issue preferred shares only as Founder Preferred Shares Amendments to the memorandum and articles of association may be made by resolution of the directors (in limited circumstances) or by the shareholders (holders of ordinary shares), provided that in the case of amendment by directors such amendment doesn't materially prejudice the rights of the holders of any class of shares as set out in the memorandum, unless the	Pursuant to Delaware law, amendments to the certificate of incorporation must be approved by the Board of Directors and by the holders of at least a majority of the outstanding stock entitled to vote on the amendment, and if applicable, by the holders of at least a majority of the outstanding stock of each class or series entitled to vote on the amendment as a class or series. As

shareholders of the affected class consent in accordance with the Platform BVI Articles.(1)

permitted by Delaware law, the Platform Delaware by-laws require the vote of the holders of at least two-thirds of the outstanding stock entitled to

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Provision	Platform BVI	Platform Delaware
		<p>vote to amend the by-laws (rather than the majority of quorum otherwise provided by Delaware law). As permitted (but not required) by Delaware law, the Platform Delaware certificate of incorporation also confers upon the Board of Directors the power to amend the by-laws.</p>
	<p>Changes in the class rights of shareholders as set forth in the Platform BVI Articles require approval of at least 75% of the shareholders of that particular class.</p>	<p>Any amendment to the certificate of incorporation that alters or changes the rights, preferences or privileges of the Series A Preferred Stock requires the approval of the Board of Directors and the holders of at least 75% of the outstanding Series A Preferred Stock (rather than the holders of at least a majority of the outstanding Series A Preferred Stock otherwise provided by Delaware law).</p>
Voting Rights	<p>Each ordinary share has one vote for each share. Each Founder Preferred Share has no vote on any matter other than amendments to the Platform BVI Articles and approval of mergers, consolidations and acquisitions.</p>	<p>Common stock: one share, one vote on all matters before the holders of the common stock.</p> <p>Series A Preferred Stock: no voting rights except in respect of amendment to certificate of incorporation that alters or changes the rights, preferences or privileges of the Series A Preferred Stock, which amendment requires the approval of the Board of Directors and the holders of at least 75% of the outstanding Series A Preferred Stock (rather than the holders of at least a majority of the outstanding Series A Preferred Stock otherwise provided by Delaware law).</p>

Other series of preferred stock may have voting rights as assigned to them by the Board of Directors; other classes of capital stock or the holders of bonds, debentures and other obligations may have voting rights as approved by the Board of Directors and the stockholders.

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Provision	Platform BVI	Platform Delaware
	Directors elected by a resolution of directors to fill a vacancy or appoint an additional director or a vote of shareholders.	The Platform Delaware by-laws provide that directors elected by majority of the votes cast, and in contested elections, directors elected by plurality of the votes cast (rather than the plurality of votes otherwise provided by Delaware law). All other matters by the holders of at least a majority of issued and outstanding shares entitled to vote unless otherwise specified by the Platform Delaware certificate of incorporation or bylaws, Delaware law or the rules or regulations of an exchange upon which the securities of Platform Delaware are listed.
Redemption of Equity; Treasury Shares	Shares may be repurchased as determined by the board subject to shareholder consent. There are no capital limitations in the BVI Companies Act. The company may hold or sell treasury shares.	Pursuant to Delaware law, shares may be repurchased or otherwise acquired, provided the capital of the company will not be impaired by the acquisition. Pursuant to Delaware law, the company may hold or sell treasury shares.
Stockholder/Shareholder Written Consent	Any action required to be taken by meeting of shareholders may be taken without meeting if consent is in writing and is signed by a majority of the shareholders entitled to vote if permitted by the articles of association. The Platform BVI Articles provide for such consent in writing.	The Platform Delaware certificate of incorporation provides that no action required or permitted to be taken by stockholders at any meeting of stockholders may be effected by written consent (thereby eliminating the ability of common stockholders to act by written consent otherwise available under Delaware law), except that holders of Series A Preferred Stock may act by written consent with respect to any amendment to the certificate of incorporation that alters or changes the rights, preferences or privileges of the Series A Preferred Stock.
Notice Requirements for Stockholder/Shareholder Nominations and Other Proposals	To bring a matter before a meeting or to nominate a candidate for director, 10 days written notice must be given by the company to the shareholders.	As permitted, but not required by, Delaware law, the Platform Delaware by-laws provide that in general, to bring a matter before an annual meeting or to nominate a candidate for director, a stockholder

must give notice of the proposed
matter or nomination not

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Provision	Platform BVI	Platform Delaware
Meeting of Stockholder/Shareholder Notice	BVI Companies Act permits as few as 7 days' notice. Under the Platform BVI Articles, not less than 10 days notice is required; no maximum limit.	less than 90 days and not more than 120 days prior to the first anniversary of the preceding year's annual meeting. In the event that the date of the annual meeting is more than 30 days before or more than 70 days after such anniversary date, notice must be delivered not less than 90 days and not more than 120 days prior to such annual meeting or the 10 th day following the day on which public announcement of the date of such meeting is first made by Platform Delaware. As required by Delaware law, the Platform Delaware by-laws require not less than 10 days' or more than 60 days' notice, unless the DGCL provides for a different period.
Meeting of Stockholders/Shareholders Call of Meeting	Meetings may be called by the directors and shall be called by the directors upon requisition by shareholders holding 30 percent of the voting rights in respect of the matter for which the meeting is requested. The Platform BVI Articles require an annual meeting of the shareholders for the election of directors to be called by the directors. Pursuant to the Platform BVI Articles, a meeting of the shareholders may be called by shorter notice if shareholders holding at least 90% of total voting rights on all matters to be considered at the meeting have waived notice of the meeting.	The Platform Delaware by-laws provide that (i) regular annual meetings shall be called by the Board of Directors and (ii) special meetings may be called only by the Board of Directors or the chief executive officer.
Meeting of Stockholders/Shareholders Quorum	Quorum is as designated in the memorandum and articles of association. Quorum in the Platform BVI Articles is one shareholder. Meeting may be adjourned for such time as directors determine.	Pursuant to Delaware law, the certificate of incorporation or by-laws may specify the number to constitute a quorum but in no event shall a quorum consist of less than one-third of shares entitled to vote at a meeting.

Under the Platform Delaware
by-laws, quorum is a majority of the
capital stock issued and

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Provision	Platform BVI	Platform Delaware
Meeting of Stockholders/Shareholders Record Date	As fixed by the directors.	outstanding and entitled to vote at meeting and a meeting may be adjourned for up to 30 days without additional notice to stockholders. Pursuant to Delaware law, the record date for meetings of stockholders is (i) as fixed by the Board of Directors, but may not be more than 60 days nor less than 10 days before the date of such meeting of stockholders and (ii) if not fixed by the Board of Directors, the day before notice of meeting is given.
Directors Election/Appointment	By the shareholders as entitled by their terms, including the holders of ordinary shares. Directors may also appoint a director to fill vacancy or as an additional director.	Pursuant to Delaware law, directors are elected annually by the stockholders entitled to vote, including the holders of common stock.
Directors Term	Term fixed by resolution of shareholders or directors; if no term fixed at appointment, indefinitely.	Pursuant to Delaware law, directors serve for annual terms.
Directors Removal	By resolution of the shareholders or a resolution of directors.	Pursuant to Delaware law, directors may be removed by the stockholders with or without cause.
Directors Vacancy	May be filled by a majority vote of shareholders or a majority of the directors.	Under Platform Delaware s certificate of incorporation and by-laws, vacancies and newly created directorships shall be filled solely by majority of remaining directors although less than a quorum or the sole remaining director (rather than also by the stockholders).
Directors Number	Board must consist of at least one director. Maximum number of directors can be changed by amendment to the Platform BVI Articles. The Platform BVI Articles provide that there shall be not less than one director, with no maximum.	As determined by Board of Directors, but not less than one, as provided in the Platform Delaware by-laws. Under Delaware law, the number of directors may be fixed by the amendment to the by-laws or certificate of incorporation and if fixed by the certificate of incorporation, the number may be

changed only by amendment to the certificate of incorporation.

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Provision	Platform BVI	Platform Delaware
Directors Quorum and Vote Requirements	As fixed by the directors with a minimum of two, except if there is only one director then a quorum will be one.	As permitted by Delaware law, the Platform Delaware by-laws provide that, a majority of the entire Board of Directors shall constitute a quorum (rather than the one-third of the directors permitted by Delaware law). Pursuant to Delaware law, the affirmative vote of a majority of directors present at a meeting at which there is a quorum constitutes action by the Board of Directors.
Directors Managing Director	Provision for the board to select one or more officers to be managing director.	Not applicable.
Director Alternates	Directors may appoint another director or person to attend and vote in his place at any meeting of the directors and perform the duties and functions and exercise the rights of such appointing director.	Under Delaware law, directors may not act by proxy.
Directors and Officers Fiduciary Duties	<p>In summary, under British Virgin Islands law, directors and officers owe the following fiduciary duties:</p> <p>Duty to act in good faith in what the directors believe to be in the best interests of the company as a whole;</p> <p>Duty to exercise powers for the purposes for which those powers were conferred and not for a collateral purpose;</p> <p>Directors should not improperly fetter the exercise of future discretion;</p>	<p>Under Delaware law:</p> <p>Directors and officers must act in good faith, with due care, and in the best interest of the corporation and all of its stockholders.</p> <p>Directors and officers must refrain from self-dealing, usurping corporate opportunities and receiving improper personal benefits.</p> <p>Decisions made by directors and officers on an informed basis, in good faith and in the honest belief that the action was taken in the best interest of the corporation and its stockholders will be protected by</p>

Duty to exercise powers fairly as the business judgment rule.
between different groups of
shareholders;

Duty not to put himself in a
position of conflict between their
duty to the company and their
personal interests; and

Duty to exercise independent
judgment.

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Provision

Platform BVI

Platform Delaware

In addition to the above, directors also owe a duty of care which is not fiduciary in nature. This duty has been defined as a requirement to act as a reasonably diligent person having both:

the general knowledge, skill and experience that may reasonably be expected of a person carrying out the same functions as are carried out by that director in relation to the company, and

the general knowledge, skill and experience that that director has.

As set out above, directors have a duty not to put themselves in a position of conflict and this includes a duty not to engage in self-dealing, or to otherwise benefit as a result of his position. However, in some instances a breach of this duty can be forgiven and/or authorized in advance by the shareholders provided that there is full disclosure by the directors. This can be done by way of permission granted in the memorandum and articles or alternatively by shareholder approval at general meetings.

**Director Indemnification;
Indemnification Insurance**

A summary of indemnification of officers and directors under the BVI Companies Act and the Platform BVI Articles is discussed below following this table of comparison.

A summary of indemnification of officers and directors under the DGCL and the Platform Delaware Documents is discussed below following this table of comparison.

A company may purchase insurance in relation to any person who is or was a director or officer of the company, including a liquidator of the company.

Pursuant to Delaware law, a company may purchase insurance in relation to any person who is or was a director or officer of the corporation.

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Sale of Assets

Platform BVI

Under the BVI Companies Act, the sale of more than 50% of the assets of the company not otherwise in the ordinary course of business requires approval by a majority of the ordinary shares at a meeting at which a quorum is present (a quorum being 50% of the votes of the outstanding voting shares), unless disapplied. The Platform BVI Articles disapplied this requirement.

Platform Delaware

Pursuant to Delaware law, the sale of all or substantially all the assets of the company requires approval by the Board of Directors and stockholders holding at least a majority of the outstanding shares entitled to vote thereon.

Compulsory Acquisition

Under the BVI Companies Act, subject to any limitations in a company's memorandum and articles, shareholders holding 90% of the votes of the outstanding shares entitled to vote, and shareholders holding 90% of the votes of the outstanding shares of each class of shares entitled to vote, may give a written instruction to the company directing the company to redeem the shares held by the remaining shareholders.

Under DGCL Section 253, in a process known as a short form merger, a corporation that owns at least 90% of the outstanding shares of each class of stock of another corporation may either merge the other corporation into itself and assume all of its obligations or merge itself into the other corporation by executing, acknowledging and filing with the Secretary of State of the State of Delaware a certificate of such ownership and merger setting forth a copy of the resolution of its Board of Directors authorizing such merger. If the parent corporation is a Delaware corporation that is not the surviving corporation, the merger also must be approved by a majority of the outstanding stock of the parent corporation entitled to vote thereon. If the parent corporation does not own all of the stock of the subsidiary corporation immediately prior to the merger, the minority stockholders of the subsidiary corporation party to the merger may have appraisal rights as set forth in Section 262 of the DGCL.

Dissolution/Winding Up

Not applicable.

Under the DGCL, the dissolution of a corporation requires either (1) the approval of the Board of Directors and at least a majority of the

outstanding stock entitled to

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Provision	Platform BVI	Platform Delaware
Dissenters /Appraisal Rights	Not applicable.	<p>vote thereon or (2) the approval of all of the stockholders entitled to vote thereon.</p> <p>Under the DGCL, a stockholder may dissent and obtain fair value of shares in connection with certain corporate actions. A summary of the material portions of those provisions is reproduced below following this table of comparison.</p>
Stockholders /Shareholders Actions	<p>Derivative Generally speaking, the company is the proper plaintiff in any action. Derivative actions brought by one or more of the registered shareholders may only be brought with the leave of the Supreme Court where the following circumstances apply:</p> <p>Those who control the company have refused a request by the shareholders to move the company to bring the action;</p> <p>Those who control the company have refused to do so for improper reasons such that they are perpetrating a fraud on the minority (this is a legal concept and is different to fraud in the sense of dishonesty);</p> <p>a company is acting or proposing to act illegally or beyond the scope of its authority;</p> <p>the act complained of, although not beyond the scope of the authority,</p>	<p>Pursuant to Delaware law, in any derivative suit instituted by a stockholder of a corporation, it shall be averred in the complaint that the plaintiff was a stockholder of the corporation at the time of the transaction of which he complains or that such stockholder's stock thereafter devolved upon such stockholder by operation of law.</p> <p>Pursuant to Delaware law, the complaint shall set forth with particularity the efforts of the plaintiff to obtain action by the Board of Directors (demand refusal) or the reasons for not making such effort (demand excusal).</p> <p>Such action shall not be dismissed or compromised without the approval of the court.</p> <p>In general, the stockholders maintain stock ownership through the pendency of the derivative suit.</p>

could only be effected if duly
authorized by more than the number
of votes which have actually been
obtained; or

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Provision	Platform BVI	Platform Delaware
	<p>the individual rights of the plaintiff shareholder have been infringed or are about to be infringed.</p> <p>Once a shareholder has relinquished his, her or its shares (whether by redemption or otherwise), it is generally the case that they could no longer bring a derivative action as they would no longer be a registered shareholders.</p>	
Anti-Takeover Provisions	<p>Not applicable.</p>	<p>Section 203 of the DGCL generally prohibits business combinations, including mergers, sales and leases of assets, issuances of securities and similar transactions by a corporation with an interested stockholder who beneficially owns 15% or more of a corporation's voting stock, within three years after the person or entity becomes an interested stockholder, unless:</p> <p>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 the business combination or the transaction;</p> <p>upon the completion of the transaction in which the person or entity becomes an interested stockholder, the interested stockholder holds at least 85% of the voting stock of the corporation not including (a) shares held by officers and directors and (b) shares held by employee benefit plans</p>

under certain circumstances; or

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Provision

Platform BVI

Platform Delaware

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 the interested stockholder.

A Delaware corporation may elect not to be governed by Section 203. Platform Delaware has not made such an election.

- (1) The Platform BVI Articles and the BVI Companies Act permit the Board of Directors to amend the Platform BVI Articles, except that the BVI Companies Act prohibits the Board of Directors from restricting the rights or powers of the shareholders to amend the Platform BVI Articles, or changing the percentage of shareholders required to pass a resolution to amend the memorandum or articles. This power, unlike Delaware law, gives the board a wide discretion in changing many provisions of the memorandum and articles of association without shareholder approval.

Delaware Anti-Takeover Laws and the New Platform Delaware Certificate of Incorporation and by-laws

The new Platform Delaware certificate of incorporation and by-laws will contain provisions that may prevent or discourage a third party from acquiring Platform Delaware, even if the acquisition would be beneficial to its stockholders. Upon effectiveness of the Domestication, the Board of Directors of Platform Delaware also will have the authority to fix the rights, powers and preferences of shares of one or more series of preferred stock of Platform Delaware and to issue such shares without a stockholder vote.

Upon effectiveness of the Domestication, Platform Delaware will also be subject to Section 203 of the DGCL. Section 203 prohibits Platform Delaware from engaging in any business combination (as defined in Section 203) with an interested stockholder for a period of three years subsequent to the time that the stockholder became an interested stockholder unless:

prior to such time, the corporation's Board of Directors approve either the business combination or the transaction in which the stockholder became an interested stockholder;

upon completion of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owns at least 85% of the outstanding voting stock (with certain exclusions); or

at or after the person becomes an interested stockholder, the business combination is approved by the corporation's Board of Directors and authorized by a vote of at least 66 2/3% of the outstanding voting stock of the corporation not owned by the interested stockholder.

For purposes of Section 203, an interested stockholder is defined as an entity or person (other than the corporation and any direct or indirect majority-owned subsidiary of the corporation) beneficially owning 15% or more of the outstanding voting stock of the corporation, based on voting power, and any entity or person affiliated with or controlling or controlled by such an entity or person.

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A business combination includes mergers, asset sales and other transactions resulting in financial benefit to a stockholder. Section 203 could prohibit or delay mergers or other takeover or change of control attempts with respect to us and, accordingly, may discourage attempts that might result in a premium over the market price for the shares held by stockholders.

Such provisions may have the effect of deterring hostile takeovers or delaying changes in control of management of Platform Delaware.

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

Subject to the qualifications, assumptions and limitations in the opinion attached as Exhibit 8.1, the statements of law and legal conclusions set forth below represent the opinion of Greenberg Traurig, P.A.

This section describes (A) the material U.S. federal income tax consequences of the Merger and the Domestication to a U.S. Holder (as defined below) of Platform ordinary shares and (B) the material U.S. federal income tax considerations relating to the ownership and disposition of a share of Platform Delaware common stock by a non-U.S. Holder (as defined below) after the Merger and the Domestication. This section applies only to holders that hold Platform ordinary shares or Platform Delaware common stock, as applicable, as capital assets for U.S. federal income tax purposes (generally, property held for investment). This section is general in nature and does not discuss all aspects of U.S. federal income taxation that might be relevant to a particular holder in light of its personal investment circumstances or status, nor does it address tax considerations applicable to a holder that is a member of a special class of holders subject to special rules, including:

a dealer in securities;

a trader in securities that elects to use a mark-to-market method of accounting for securities holdings;

a tax-exempt organization;

a life insurance company, real estate investment trust or regulated investment company;

a person liable for alternative minimum tax;

a U.S. expatriate;

a person that actually or constructively owns 10% or more of Platform voting stock (except as specifically provided below);

a partnership or other pass-through entity for U.S. federal income tax purposes, or a beneficial owner of a partnership or other pass-through entity;

a person that holds Platform ordinary shares or Platform Delaware common stock as part of a straddle or a hedging or conversion transaction;

a U.S. holder whose functional currency is not the U.S. dollar;

a person that received Platform ordinary shares or Platform Delaware common stock as compensation for services;

a controlled foreign corporation; or

a passive foreign investment company.

This section is based on the U.S. Internal Revenue Code of 1986, as amended (the Code), its legislative history, existing and proposed Treasury regulations promulgated under the Code, published rulings by the U.S. Internal Revenue Service (IRS) and court decisions, all as of the date hereof. These laws are subject to change, possibly on a retroactive basis. This discussion does not address U.S. federal tax laws other than those pertaining to U.S. federal income taxation (such as estate or gift tax laws or the recently enacted Medicare tax on investment income), nor does it address any aspects of U.S. state or local or non-U.S. taxation.

We have not and do not intend to seek any rulings from the IRS regarding the Merger or the Domestication. The Domestication will be effected in part under the applicable provisions of British Virgin Islands law which are not identical to analogous provisions of U.S. corporate law. There is no assurance that the IRS will not take positions concerning the tax consequences of the Merger and/or the Domestication that are different from those discussed below, or that any such different positions would not be sustained by a court.

If a partnership (including for this purpose any entity so characterized for U.S. federal income tax purposes) holds Platform ordinary shares, the tax treatment of such partnership and a person treated as a partner of such partnership generally will depend on the status of the partner and the activities of the partnership.

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Partnerships holding Platform ordinary shares and persons that are treated as partners of such partnerships should consult their own tax advisors as to the particular U.S. federal income tax consequences of the Merger and the Domestication and holding or disposing of Platform ordinary shares.

This summary does not address the U.S. federal income tax consequences of transactions effectuated prior or subsequent to, or concurrently with, the Domestication (whether or not any such transactions are undertaken in connection with the Domestication) including, without limitation, the exercise of an option to acquire Platform ordinary shares or other right to acquire Platform ordinary shares; or (ii) the consequences of the Merger to shareholders of MacDermid.

THE FOLLOWING IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE. SHAREHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF THE MERGER AND THE DOMESTICATION AND CONSIDERATIONS RELATING TO THE OWNERSHIP AND POSSIBLE DISPOSITION OF PLATFORM DELAWARE COMMON STOCK, INCLUDING THE EFFECTS OF U.S. FEDERAL, STATE, AND LOCAL AND NON-U.S. TAX LAWS.

U.S. HOLDERS

The following describes the material U.S. federal income tax consequences of the Merger or the Domestication, as the case may be, to a U.S. Holder. For purposes of this discussion, a U.S. Holder means a beneficial owner of a Platform ordinary share that is, for U.S. federal income tax purposes:

an individual who is a citizen or resident of the United States;

a corporation created or organized in or under the laws of the U.S. or any state thereof (including the District of Columbia);

an estate whose income is subject to U.S. federal income tax regardless of its source; or

a trust if (1) a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust; or (2) the trust has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

Assumptions

This summary is based upon certain understandings and assumptions with respect to the business, assets and shareholders of Platform BVI, including that Platform BVI is not, nor at any time has been, a controlled foreign corporation as defined in Section 957 of the Code ("CFC"). Platform believes that it is not and has never been a CFC. In the event that one or more of such understandings or assumptions proves to be inaccurate, the following summary may not apply and material adverse U.S. federal income tax consequences may result to U.S. Holders.

Inversion

In connection with the Merger, Platform BVI may be treated as an inverted corporation and, therefore, would be treated for federal income tax purposes as a U.S. domestic corporation thereafter, notwithstanding that it remains a BVI corporation. The determination of whether Platform BVI is a domestic corporation because it has become an inverted corporation depends on the ownership of Platform ordinary shares for purposes of the inversion test set out in the Code. If 80% or more of the Platform ordinary shares are held by persons who received the shares in connection by reason of their direct or indirect ownership of MacDermid shares, Platform BVI will be treated as an inverted corporation. For this purpose, persons who acquired Platform ordinary shares in connection with Platform BVI's initial public offering (IPO) would not be treated as shareholders if the IPO were deemed related to the acquisition of MacDermid. It is unclear whether the IPO would be treated as related to the Merger for this purpose. The IRS has not issued any guidance on how to apply this provision nor is there

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any authority addressing the issue which is directly on point. If persons who acquired Platform ordinary shares in the IPO are not treated as shareholders for purposes of the inversion rules, Platform would be treated as a U.S. domestic corporation upon the closing of the Merger.

Platform BVI believes that it became a U.S. domestic corporation for federal income tax purposes as of the date of the Merger. There is no assurance that the IRS will agree with this position.

The U.S. federal income tax characterization described below of Platform BVI becoming a domestic corporation, and the U.S. federal income tax consequences of holding stock in a domestic corporation will generally be the same regardless of whether Platform BVI becomes a U.S. domestic corporation as a result of the Merger or the Domestication, as the case may be. Based upon Platform's determination that it became a U.S. domestic corporation on the date of the Merger, the provisions of Section 368(a)(1)(F) and Section 367 of the Code and other matters described below would be applicable on the date of the Merger. If the IRS determines an inversion did not occur in connection with the Merger, then the provisions of Section 368(a)(1)(F) and Section 367 of the Code and other matters described below would be applicable on the date of the Domestication, not on the date of the Merger.

U.S. Federal Income Tax Characterization of the Merger and the Domestication

Under Section 368(a)(1)(F) of the Code, a reorganization (an "F Reorganization") is a mere change in identity, form, or place of organization of one corporation, however effected. To qualify as an F reorganization, a transaction must satisfy three requirements: (i) it must involve only one operating corporation; (ii) there must be no change in the shareholders of the corporation; and (iii) there must be no change in the assets of a corporation. Based on Rev. Rul. 96-29, 1996-1 C.B. 50, the proper time for testing these requirements is immediately before and immediately after the purported F reorganization, without regard to other aspects of a larger transaction that may follow that step. Based upon the foregoing, the requirements for an F reorganization will be satisfied, and the Merger and the Domestication, as the case may be, should each constitute an F reorganization. Therefore, U.S. Holders will not recognize taxable gain or loss as a result of the Merger or the Domestication for U.S. federal income tax purposes, except as explained below under the caption headings "Effect of Section 367."

Basis and Holding Period Considerations

If each of the Merger and the Domestication, respectively, qualifies as an F Reorganization, then the tax basis of a Platform ordinary share deemed received in the Merger and the Platform Delaware common stock received by a U.S. Holder in the Domestication, as the case may be, will equal the U.S. Holder's tax basis in the Platform ordinary share surrendered in exchange therefor, increased by any amount included in the income of such U.S. Holder as a result of Section 367 of the Code. See the discussion under "Effect of Section 367" below. The holding period for the Platform ordinary shares received deemed received in the Merger and the Platform Delaware common stock received by a U.S. Holder in the Domestication will include such holder's holding period for the Platform ordinary share surrendered in exchange therefor.

Effect of Section 367

Section 367 of the Code applies to certain non-recognition transactions involving foreign corporations, including a domestication of a foreign corporation in an F Reorganization. When it applies, Section 367 imposes income tax on certain United States persons in connection with transactions that would otherwise be tax-free. Based on Platform BVI's determination to treat itself as a domestic corporation as of the date of the Merger, Section 367(b) will generally apply to U.S. Holders of Platform ordinary shares at the time of the Merger, not at the time of the Domestication. If the IRS determines that Platform BVI did not become a domestic corporation on the date of the Merger, Section

367(b) would apply upon the Domestication.

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A.U.S. Holders of more than 10 percent or more of the Platform ordinary shares

A U.S. Holder who on the day of the Merger beneficially owns (directly, indirectly or constructively) 10% or more of the total combined voting power of all classes of Platform BVI stock entitled to vote (a U.S. Shareholder) must include in income as a dividend the all earnings and profits amount attributable to the Platform stock it directly owns, within the meaning of Treasury Regulation Section 1.367(b)-2(d). A U.S. Holder s ownership of stock options will be taken into account in determining whether such holder owns 10% or more of the total combined voting power of all classes of stock. 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 Platform stock entitled to vote for U.S. federal income tax purposes.

A U.S. Shareholder s all earnings and profits amount with respect to its Platform ordinary shares is the net positive earnings and profits of the corporation (as determined under Treasury Regulation Section 1.367(b)-2(d)(2)) attributable to the shares (as determined under Treasury Regulation Section 1.367(b)-2(d)(3)) but without regard to any gain that would be realized on a sale or exchange of such shares. Treasury Regulation Section 1.367(b)-2(d)(3) provides that the all earnings and profits amount attributable to a shareholder s stock is determined according to the principles of Section 1248 of the Code. In general, Section 1248 of the Code and the Treasury regulations thereunder provide that the amount of earnings and profits attributable to a block of stock in a foreign corporation is the ratably allocated portion of the foreign corporation s earnings and profits generated during the period the shareholder held the block of stock.

Accordingly, under Treasury Regulation Section 1.367(b)-3(b)(3), a U.S. Shareholder should be required to include in income as a deemed dividend the all earnings and profits amount (as defined in Treasury Regulation Section 1.367(b)-2(d)) with respect to its Platform stock. Since the determination of the all earnings and profits amount requires an analysis by a tax accountant of the earnings and profits of Platform since its incorporation, Platform will engage an independent certified public accounting firm to perform this analysis. Based on its own expectation of its projected earnings and profits through the Merger, Platform does not expect that its cumulative earnings and profits will be greater than zero through the date of the Merger. If Platform s cumulative earnings and profits through the date of the Merger are not greater than zero, then a U.S. Shareholder should not be required to include in gross income an all earnings and profits amount with respect to its Platform ordinary shares. We expect this analysis to be completed prior to April 15, 2014 so that our shareholders can be advised as to whether they must include in income, as a deemed dividend, any earnings and profits arising from the Merger. We intend to advise all Platform shareholders of the results of the E&P analysis by filing a Current Report with the SEC on Form 8-K and by posting the results on our website.

However, it is possible that the amount of Platform s earnings and profits could be greater than expected through the date of the Merger or could be adjusted as a result of an IRS examination. The determination of Platform s earnings and profits is a complex determination and may be impacted by numerous factors, including the change of its functional currency in connection with the Merger. Therefore, it is possible that one or more of these factors may cause Platform to have positive earnings and profits through the date of the Merger. As a result, depending upon the period in which such a U.S. Shareholder held its Platform ordinary shares, such U.S. Shareholder could be required to include its earnings and profits amount in income as a deemed dividend under Treasury Regulation Section 1.367(b)-3(b)(3) as a result of the Merger.

B.U.S. Holders That Own Less Than 10 Percent of Platform

A U.S. Holder who on the date of the Merger beneficially owns (directly, indirectly or constructively) Platform ordinary shares 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 stock entitled to vote may elect to recognize gain with respect to the deemed receipt of Platform

ordinary shares in the Merger or, in the alternative, recognize the all earnings and profits amount as described below.

Unless a U.S. Holder makes the all earnings and profits election as described below, such holder generally must recognize gain (but not loss) with respect to the deemed receipt of Platform ordinary shares in the Merger. Any such gain should be equal to the excess of the fair market value of the Platform ordinary shares received

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over the U.S. Holder's adjusted basis in the Platform ordinary shares deemed to be surrendered in exchange therefor. Such gain should be capital gain, and should be long-term capital gain if the holder held the Platform ordinary shares for longer than one year. Long-term capital gains of non-corporate taxpayers are subject to a maximum U.S. federal income tax rate of 20%.

In lieu of recognizing any gain as described in the preceding paragraph, a U.S. Holder may elect to include in income the all earnings and profits amount attributable to its Platform ordinary shares under Section 367(b). There are, however, strict conditions for making this election. This election must comply with applicable Treasury regulations and generally must include, among other things: (i) a statement that the transaction is a Section 367(b) exchange; (ii) a complete description of the transaction, (iii) a description of any stock, securities or other consideration transferred or received in the transaction, (iv) a statement describing the amounts required to be taken into account for U.S. federal income tax purposes, (v) a statement that the U.S. Holder is making the election that includes (A) a copy of the information that the U.S. Holder received from Platform establishing and substantiating the U.S. Holder's all earnings and profits amount with respect to the U.S. Holder's Platform ordinary shares, and (B) a representation that the U.S. Holder has notified Platform (or Platform Delaware) that the U.S. Holder is making the election, and (vi) certain other information required to be furnished with the U.S. Holder's tax return or otherwise furnished pursuant to the Code or the Treasury regulations thereunder. In addition, the election must be attached by the U.S. Holder to its timely filed U.S. federal income tax return for the year of the Merger and the U.S. Holder must send notice to Platform of the election no later than the date such tax return is filed. In connection with this election, Platform intends to provide each U.S. Holder eligible to make such an election with information regarding Platform's earnings and profits upon request.

Platform BVI does not expect that its cumulative earnings and profits will be greater than zero through the date of the Merger and if that proves to be the case, U.S. Holders who make this election should generally not have an income inclusion under Section 367(b) provided the U.S. Holder properly executes the election and complies with the applicable notice requirements. Thus, it is expected that the making of any election to include the all earnings and profits amount in income as a dividend would generally be advantageous to a U.S. Holder who would otherwise recognize gain with respect to its Platform ordinary shares in the Merger. However, as noted above, if it were determined that Platform had positive earnings and profits through the date of the Merger, a U.S. Holder that makes the election described herein could have an all earnings and profits amount with respect to its Platform ordinary shares, and thus could be required to include that amount in income as a deemed dividend as a result of the Merger.

U.S. HOLDERS ARE STRONGLY URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING WHEN AND WHETHER TO MAKE THIS ELECTION AND, IF THE ELECTION IS DETERMINED TO BE ADVISABLE, THE APPROPRIATE FILING REQUIREMENTS WITH RESPECT TO THIS ELECTION.

C.U.S. Holders that Own Platform Ordinary Shares with a Fair Market Value Less Than \$50,000

A U.S. Holder who on the date of the Merger owns (or is considered to own) stock of Platform with a fair market value less than \$50,000 should not be required to recognize any gain or loss under Section 367 of the Code in connection with the Merger, and generally should not be required to include any part of the all earnings and profits amount in income (the *de minimis* exception).

D.Shareholder Basis in and Holding Period for Platform Delaware common stock

For a discussion of a U.S. Holder's tax basis and holding period in Platform Delaware common stock received in the Domestication, see above under U.S. Federal Income Tax Characterization of the Domestication Basis and Holding Period Considerations.

U.S. HOLDERS ARE STRONGLY URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE TIMING OF THE APPLICABILITY AND THE CONSEQUENCES OF SECTION 367(B) IN THE CASE OF THE MERGER AND THE DOMESTICATION.

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NON-U.S. HOLDERS

The following describes certain U.S. federal income tax considerations relating to the ownership and disposition of a Platform ordinary share after the Merger and a share of Platform Delaware common stock by a non-U.S. Holder after the Domestication. For purposes of this discussion, a non-U.S. Holder means a beneficial owner of a share of Platform Delaware common stock that is, for U.S. federal income tax purposes:

a nonresident alien individual,

a foreign corporation, or

a foreign estate or trust.

Dividends

As discussed under the section entitled "Risk Factors" above, Platform Delaware does not anticipate paying dividends. In the event that Platform BVI or Platform Delaware does make a distribution of cash or property with respect to Platform ordinary shares or Platform Delaware common stock, respectively, any such distribution will be treated as a dividend for U.S. federal income tax purposes to the extent paid from the Platform BVI's or Platform Delaware's current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Dividends paid to a non-U.S. Holder generally will be subject to withholding tax at a 30% rate or a reduced rate specified by an applicable income tax treaty. In order to obtain a reduced rate of withholding, a non-U.S. holder generally will be required to provide to Platform BVI or Platform Delaware an IRS Form W-8BEN (or other applicable documentation) certifying its entitlement to benefits under the treaty.

The withholding tax does not apply to dividends paid to a non-U.S. Holder that provides an IRS Form W-8ECI, certifying that the dividends are effectively connected with the non-U.S. Holder's conduct of a trade or business within the United States. Instead, the effectively connected dividends will be subject to U.S. tax on a net income basis at the regular graduated rates and in the manner applicable to U.S. persons (subject to an applicable income tax-treaty providing otherwise). A foreign corporation receiving effectively connected dividends may also be subject to an additional branch profits tax imposed at a rate of 30% (or a lower treaty rate).

If a non-U.S. Holder is eligible for a reduced rate of withholding tax under an applicable income tax treaty, the non-U.S. Holder may obtain a refund of any amounts withheld in excess of that rate by timely filing a refund claim with the IRS.

If the amount of a distribution paid by Platform BVI or Platform Delaware on a Platform ordinary share or a share of Platform Delaware common stock to a non-U.S. Holder exceeds Platform or Platform Delaware's current and accumulated earnings and profits, as the case may be, such excess will be treated first as a tax-free return of capital to the extent of the non-U.S. Holder's adjusted tax basis in such share, and thereafter as capital gain from a sale or other disposition of such share that is taxed as described below under the heading "Sale or Other Disposition of a Platform Ordinary Shares or Platform Delaware Common Stock."

Sale or Other Disposition of Platform Ordinary Shares or Platform Delaware Common Stock

A non-U.S. Holder generally will not be subject to U.S. federal income tax on gain realized on a sale or other disposition of a Platform ordinary share or a share of Platform Delaware common stock unless:

- (i) the non-U.S. Holder is an individual who was present in the United States for 183 days or more in the taxable year of the disposition and other requirements are met,
- (ii) the gain is effectively connected with a trade or business of the non-U.S. Holder in the United States, subject to an applicable treaty providing otherwise (in this case, the gain will be subject to U.S. tax on a net income basis at the regular graduated rates and in the manner applicable to U.S. persons (subject to

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an applicable income tax-treaty providing otherwise) and, if the non-U.S. Holder is a corporation, an additional branch profits tax imposed at a rate of 30% (or a lower treaty rate) may also apply), or

- (iii) Platform BVI or Platform Delaware is or has been a U.S. real property holding corporation at any time within the five-year period preceding the disposition or the non-U.S. Holder's holding period, whichever period is shorter, and either (A) the Platform ordinary shares or the Platform Delaware common stock have ceased to be regularly traded on an established securities market or (B) the non-U.S. Holder has owned or is deemed to have owned, at any time within the five-year period preceding the disposition or the non-U.S. Holder's holding period, whichever period is shorter, more than 5% of the Platform Delaware's common stock.

Platform BVI has not been and is not, and Platform Delaware does not anticipate becoming, a U.S. real property holding corporation for U.S. federal income tax purposes. However, the determination of whether a corporation is a U.S. real property holding corporation is primarily factual and there can be no assurance whether such facts will not change or whether the IRS or a court will agree with our determination.

Information Reporting Requirements and Backup Withholding

Information returns will be filed with the IRS in connection with payments of dividends on and the proceeds from a sale or other disposition of Platform ordinary shares or Platform Delaware common stock. A non-U.S. Holder may have to comply with certification procedures to establish that it is not a United States person or otherwise establish an exemption in order to avoid information reporting and backup withholding requirements. The certification procedures required to claim a reduced rate of withholding under a treaty will satisfy the certification requirements necessary to avoid the backup withholding as well. The amount of any backup withholding from a payment to a non-U.S. Holder will be allowed as a credit against such non-U.S. Holder's U.S. federal income tax liability and may entitle such non-U.S. Holder to a refund, provided that the required information is furnished to the IRS in a timely manner.

Under U.S. federal income tax and U.S. Treasury Regulations, certain categories of U.S. holders must file information returns with respect to their investment in, or involvement in, a foreign corporation. U.S. Holders are urged to consult with their own tax advisors concerning such reporting requirements.

Withholding on Payments to Foreign Financial Institutions and Foreign Non-financial Institutions

The Code generally will impose a U.S. federal withholding tax of 30% on dividends and the gross proceeds of a disposition of our common stock paid to a foreign financial institution (as specifically defined for this purpose) unless such institution enters into an agreement with the U.S. government to, among other things, withhold on withholdable payments (which includes interest and dividends from U.S. sources and gains from the disposition of assets that produce interest and dividends) and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners). The legislation also will generally impose a U.S. federal withholding tax of 30% on dividends to, and the gross proceeds of a disposition of a Platform ordinary share or a Platform Delaware common stock by a non-financial foreign entity unless such entity provides the withholding agent with either a certification that it does not have any substantial direct or indirect U.S. owners or provides certain information regarding direct and indirect U.S. owners of the entity. Under certain transition rules, any obligation under this legislation to withhold with respect to dividends on our common stock will not begin until July 1, 2014 and with respect to gross proceeds of a sale or other disposition of our common stock will not begin until January 1, 2017. Under certain circumstances, a non-U.S. holder might be eligible for refunds or credits of such taxes. Holders are encouraged to consult with their own tax advisors regarding the possible implications of the legislation on their

investment in Platform Delaware common stock.

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THIS SECTION IS OF A GENERAL NATURE ONLY AND IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED TO BE, LEGAL, BUSINESS OR TAX ADVICE TO ANY PARTICULAR SHAREHOLDER. SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE DESCRIBED TRANSACTIONS IN THEIR PARTICULAR CIRCUMSTANCES.

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Securities Act Restrictions On Resale Of Platform Delaware Common Stock

At the Effective Time, the outstanding shares of common and preferred stock of Platform Delaware will have been registered under the Securities Act, and holders of shares of such stock who are not affiliates of the Company may freely resell their stock under the Securities Act. Holders of such shares of such stock who are affiliates of the Company, however, will not be permitted to resell their shares unless an exemption from registration under the Securities Act, such as Rule 144 thereunder, is available. In general, Rule 144 will permit an affiliate of the Company to resell shares of stock received in connection with the Domestication only if certain requirements are met. Among other things, the affiliate of the Company may not sell shares of any class (including any shares of that class otherwise acquired) in an amount that, during any three-month period, exceeds 1% of the outstanding shares of that class (or, solely in the case of the common stock, the average weekly trading volume of the stock on the NYSE during the four calendar weeks preceding the filing of the notice referenced below, if greater). In addition, all such resales must be made in unsolicited brokers' transactions, the Company must have filed all periodic reports it was required to file under the Exchange Act within the year preceding the resale and (depending on the amount being resold), the affiliate of the Company must have filed a notice of sale on Form 144 with the SEC. For this purpose, an affiliate of the Company is any person who controls, is controlled by or is under common control with the Company.

Accounting Treatment of the Domestication

There will be no accounting effect or change in the carrying amount of the consolidated assets and liabilities of Platform BVI as a result of Domestication. The consolidated business, capitalization, assets, liabilities and financial statements of Platform Delaware immediately following the Domestication will be the same as those of Platform BVI immediately prior to thereto.

Validity of the Capital Stock

The validity of the shares common stock of Platform Delaware into which the outstanding ordinary shares of Platform BVI will be converted in connection with the Domestication will be passed upon for Platform Delaware by Greenberg Traurig, P.A.

Tax Matters

The opinion that the Domestication will constitute a reorganization within the meaning of Section 368(a)(1)(F) of the Internal Revenue Code has been passed upon by Greenberg Traurig, P.A.

Change in Platform's Certifying Accountant

(a) Previous independent registered public accounting firm

- (i) In conjunction with the Domestication, on January 15, 2014, PricewaterhouseCoopers LLP (United Kingdom) resigned as our independent registered public accounting firm.
- (ii) The report of PricewaterhouseCoopers LLP (United Kingdom) on the financial statements for the period from April 23, 2013 (date of inception) to June 30, 2013 contained no adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principle.

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- (iii) During the period from April 23, 2013 (date of inception) to June 30, 2013 and the subsequent interim period through January 15, 2014, there have been no disagreements with PricewaterhouseCoopers LLP (United Kingdom) on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements if not resolved to the satisfaction of PricewaterhouseCoopers LLP (United Kingdom) would have caused them to make reference thereto in their reports on the financial statements for such years.
 - (iv) During the period from April 23, 2013 (date of inception) to June 30, 2013 and the subsequent interim period through January 15, 2014, there have been no reportable events (as defined in S-K 304(a)(1)(v)).
 - (v) The Registrant has requested that PricewaterhouseCoopers LLP (United Kingdom) furnish it with a letter addressed to the SEC stating whether or not it agrees with the above statements. A copy of such letter, dated January 15, 2014, is filed as Exhibit 16.1 to this registration statement on Form S-4.
- (b) New independent registered public accounting firm**

- (i) The Registrant engaged PricewaterhouseCoopers (US) as its new independent registered public accounting firm as of December 10, 2013. During the period from April 23, 2013 (date of inception) to June 30, 2013 and the subsequent interim period through December 10, 2013, the Registrant has not consulted with PricewaterhouseCoopers (US) regarding either (i) the application of accounting principles to a specified transaction, either completed or proposed; or the type of audit opinion that might be rendered on the Registrant's financial statements, and neither a written report was provided to the Registrant or oral advice was provided that PricewaterhouseCoopers (US) concluded was an important factor considered by the Registrant in reaching a decision as to the accounting, auditing or financial reporting issue; or (ii) any matter that was either the subject of a disagreement, as that term is defined in S-K 304(a)(1)(iv) and the related instructions to S-K 304, or a reportable event, as that term is defined in S-K 304(a)(1)(v).

Experts

The financial statements of Platform Acquisition Holdings Limited as of June 30, 2013 and for the period from April 23, 2013 to June 30, 2013 included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements of MacDermid, Incorporated and subsidiaries as of December 31, 2012 and 2011, and for each of the years in the two-year period ended December 31, 2012, have been included herein and in the registration statement in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

Where You Can Find More Information

We have filed with the SEC the Registration Statement on Form S-4 (the Registration Statement) under the Securities Act with respect to the Domestication and the 401(k) Exchange. This prospectus, which constitutes part of the Registration Statement, does not contain all of the information set forth in the Registration Statement and the exhibits and schedules thereto. For further information about us, the 401(k) Exchange and the Domestication, we refer you to the Registration Statement and the exhibits and schedules filed as a part of the Registration Statement. Statements

contained in this prospectus as to the contents of any contract or other document referred to are not necessarily complete. If a contract or document has been filed as an exhibit to the

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Registration Statement, we refer you to the copy of the contract or document that has been filed as an exhibit to the Registration Statement, each statement about such contract or document being qualified in all respects by such reference.

A copy of the Registration Statement, including the exhibits and schedules thereto, may be read and copied at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet website that contains reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that site is www.sec.gov. Our reports and any other information that we have filed or may in the future file with the SEC are not incorporated by reference into, and do not constitute a part of, this prospectus or the Registration Statement.

We will become subject to the full informational requirements of the Exchange Act. We will fulfill our obligations with respect to such requirements by filing periodic reports and other information with the SEC. We intend to furnish our shareholders with annual reports containing consolidated financial statements certified by an independent public accounting firm.

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(A Development Stage Company)

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Report of Independent Registered Public Accounting Firm

To Board of Directors and Shareholders of Platform Acquisition Holdings Limited

In our opinion, the accompanying balance sheet and the related statement of operations, of stockholders' equity, and of cash flows present fairly, in all material respects, the financial position of Platform Acquisition Holdings Limited (a development stage company) at June 30 2013, and the results of its operations and its cash flows from the period of April 23 2013 (date of inception) to June 30 2013 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

October 30, 2013

London, United Kingdom

Table of Contents**PLATFORM ACQUISITION HOLDINGS LIMITED**

(A Development Stage Company)

BALANCE SHEET

(in thousands)

June 30, 2013**ASSETS**

Current assets:	
Cash and cash equivalents	\$ 521,230
Marketable securities at fair value	359,955
Other current assets	264
Total current assets	881,449
Total assets	\$ 881,449

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:	
Accounts payable and accrued expenses	\$ 262
Total current liabilities	262
Total liabilities	262
Commitments and contingencies	
STOCKHOLDERS' EQUITY	
Preferred shares, no par value, unlimited shares authorized; 2,000 issued and outstanding	
Ordinary shares, no par value, unlimited shares authorized; 88,529.5 issued and outstanding	
Additional-paid-in capital	881,267
Deficit accumulated during the development stage	(80)
Total stockholders' equity	881,187
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 881,449

See accompanying notes to financial statements

Table of Contents**PLATFORM ACQUISITION HOLDINGS LIMITED**

(A Development Stage Company)

STATEMENT OF OPERATIONS

(in thousands, except per share data)

	Period from Inception (April 23, 2013) to June 30, 2013
Operating costs and expenses:	
General and administration	\$ 70
Stock-based compensation expense	49
Total operating costs and expenses	119
Loss from operations	(119)
Other income:	
Interest income from cash and marketable securities	17
Unrealized gain on cash equivalents and marketable securities	22
Total other income	39
Net loss	\$ (80)
Weighted average shares used in computing basic and diluted loss per share	88,529.5
Net loss per share applicable to ordinary stockholders basic and diluted	\$ (0.00)
<i>See accompanying notes to financial statements</i>	

Table of Contents**PLATFORM ACQUISITION HOLDINGS LIMITED**

(A Development Stage Company)

STATEMENT OF STOCKHOLDERS' EQUITY

(in thousands, except share and per share data)

	Preferred Shares	Common Shares	Additional Paid-in Capital	Accumulated Deficit	Stockholders' Equity
Total stockholders' equity as of April 23, 2013			\$	\$	\$
Issuance of 2 preferred shares @\$10.00 per share on April 25, 2013	2				
Issuance of 1,999,998 preferred shares @\$10.00 per share with matching warrants on May 22, 2013 along with 2 matching warrants matching with previously issued preferred shares	1,999,998		20,000		20,000
Issuance of 88,529,500 ordinary @\$10.00 per share with matching warrants on May 22, 2013		88,529,500	885,296		885,296
Equity offering cost			(24,078)		(24,078)
Stock-based compensation option deeds			49		49
Net loss				(80)	(80)
Total stockholders' equity as of June 30, 2013	2,000,000	88,529,500	\$ 881,267	\$ (80)	\$ 881,187

See accompanying notes to financial statements

Table of Contents**PLATFORM ACQUISITION HOLDINGS LIMITED**

(A Development Stage Company)

STATEMENT OF CASH FLOW

(in thousands)

	Period from Inception (April 23, 2013) to June 30, 2013
Cash Flows from operating activities:	
Net loss	\$ (80)
Reconciliation of net loss to net cash used in operating activities:	
Unrealized gain on marketable securities	(22)
Stock-based compensation costs	49
Increase (decrease) in cash resulting from changes in assets and liabilities:	
Prepaid expenses and other current assets	(264)
Accounts payable and accrued expenses	262
Net cash used in operating activities	(55)
Cash flows from investing activities:	
Purchases of marketable securities	(359,933)
Net cash used in investing activities	(359,933)
Cash flows from financing activities:	
Proceeds from issuance of promissory notes	200
Repayment of promissory notes	(200)
Proceeds from issuance preferred shares, net	20,000
Proceeds from issuance ordinary shares, net	861,218
Net cash provided by financing activities	881,218
Net increase in cash and cash equivalents	521,230
Cash and cash equivalents at beginning of period	
Cash and cash equivalents at end of period	\$ 521,230

See accompanying notes to financial statements

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PLATFORM ACQUISITION HOLDINGS LIMITED

(A Development Stage Company)

Notes to Financial Statements

For the Period from April 23, 2013 (Inception) through June 30, 2013

NOTE 1 BACKGROUND

Platform Acquisition Holdings Limited (Platform or the Company) was incorporated with limited liability under the laws of the British Virgin Islands under the BVI Companies Act on April 23, 2013. 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. Platform s name will be changed in conjunction with its planned acquisition of MacDermid, Incorporated on October 31, 2013 (See Note 7 Subsequent Events)

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are presented in U.S. dollars and have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and pursuant to the accounting and disclosure rules and regulations of the U.S. Securities and Exchange Commission (the SEC).

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

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The fair value of cash and cash equivalents approximates the carrying amount. The Company considers 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, the Company believes that no material credit or market risk exposure exists due to the high quality of the institutions. The Company has not experienced any losses on such accounts.

Stock-based Compensation

The Company expenses 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 the Company's 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, the Company 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.

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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 the Company has only incurred losses, basic and diluted losses per share are the same. The amount of potentially dilutive securities excluded from the calculation at June 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. The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. The Company determines its 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.

The Company accounts for uncertain tax positions in accordance with the provisions of ASC 740. When uncertain tax positions exist, the Company recognizes 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. The Company does not have any significant uncertain tax positions.

As a British Virgin Islands limited liability company, the Company is not subject to any income, withholding or capital gains taxes.

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 the Company's investment portfolio recorded through the Statement of Operations.

Fair Value Measurement

The Company records 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 the Company's 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 the Company's 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.

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The Company 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 June 30, 2013.

Recently Issued Accounting Standards

The Company does not believe that the adoption of any recently issued, but not yet effective, accounting standards will have a material impact on its financial position and results of operations.

NOTE 3 STOCKHOLDERS EQUITY

Founder Preferred Shares

On April 25, 2013, the Company issued two preferred shares, one to each of the founder entities (Founders) for \$20. In connection with the initial public offering on May 22, 2013, the Founders purchased an additional 1,999,998 preferred shares (Preferred shares or stock; no par value) for \$19,999,980. Beginning in 2014, assuming an acquisition has been completed, if the average stock price of the ordinary shares exceeds \$11.50 per share for the last 10 days of the calendar year, the holders of the Preferred stock receive a dividend in the form of ordinary shares equal to 20% of the appreciation of the market price of ordinary shares issued to ordinary shareholders in the initial offering. In the first year a dividend is payable (if any), the dividend amount will be calculated at the end of each calendar year based on the appreciated stock price as determined above (the Dividend Price) compared to the initial offering price of \$10 per 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 Preferred stock dividends. Dividends are paid for the term the Preferred stock is outstanding. The Preferred shares will be automatically converted into ordinary shares on a one for one basis (i) in the event of a Change of Control of the Company following an acquisition or (ii) upon the last day of the seventh full financial year following acquisition, being December 31, 2020 assuming an acquisition has been completed in 2013. Each Preferred share is convertible into one ordinary share at the option of the holder until December 31, 2020 and has certain voting rights.

At the time of the acquisition, the estimated fair value of the Preferred dividends until the end of the dividend earning period (ie until December 31, 2020) will be calculated and recorded as a one-time charge to the income statement. In future periods, on payment of Preferred dividends, additional paid in capital and a corresponding entry in retained earnings will be recorded directly in stockholders equity.

Ordinary Shares

In connection with the initial offering on May 22, 2013, the Company issued 88,500,000 ordinary shares (no par value) for gross proceeds of \$885,000,000. Also, on May 22, 2013, the Company issued an aggregate of 29,500 ordinary shares to non-founder directors for \$10 per share. Each ordinary share has voting rights and winding-up rights.

Warrants

Each of the 2,000,000 Preferred shares, 88,500,000 Ordinary shares issued with the initial offering as well as the 29,500 Ordinary shares issued to the non-founder directors was issued with a warrant (90,529,500 warrants in aggregate), entitling the holder of each warrant to purchase 1/3 of an ordinary share with a strike price of \$11.50 per ordinary share. Each warrant is exercisable until three years from the date of an acquisition, unless mandatorily redeemed by the Company. The warrants are mandatorily redeemable by the Company at a price of \$0.01 should the

average market price of an ordinary share exceed \$18.00 for 10 consecutive trading days. Refer to Note 7 Subsequent events.

NOTE 4 COMMITMENTS AND CONTINGENCIES

The Company may be subject to lawsuits or claims as a result of the proposed business combination. As of October 30, 2013, there were no known or threatened lawsuits or unasserted claims.

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Table of Contents**NOTE 5 MARKETABLE SECURITIES**

The Company's investment in marketable securities consists of U.S. Treasury Bills.

As of June 30, 2013 all of the Company's marketable securities were classified as trading securities. The change in the unrealized gains on these investments are included in the Statement of Operations. Trading securities are summarized as follows (in thousands):

	Cost	Gross Unrealized Gain	Gross Unrealized Loss	Net Unrealized Gain	Fair Value
As of June 30, 2013					
U.S. Treasury Bills	\$ 359,933	\$ 22	\$	\$ 22	\$ 359,955

As of June 30, 2013, the Company had \$22,000 of unrealized gains related to the Company's investment portfolio recorded in the Statement of Operations.

NOTE 6 STOCK-BASED COMPENSATION

On May 17, 2013, the Company issued an aggregate 250,000 option deeds to its non-founder Directors. The exercise price of each options is \$11.50 and the option deeds expire in five years from the date of completion of acquisition and vest on completion of acquisition.

The Company estimates the fair value of stock option grants using a Black-Scholes option pricing. In applying this model, the Company uses the following assumptions:

Risk-Free Interest Rate: The Company determined the risk-free interest rate equivalent to the expected term based on the U.S. Treasury constant maturity rate.

Expected Volatility: The Company determined its future stock price volatility based on the average historical stock price volatility of comparable peer companies.

Expected Term: The Company determined the expected term equal to the life of the contract.

Expected Dividend Rate: The Company has not paid and does not anticipate paying any cash dividends in the near future.

The fair value of each option award was estimated on the grant date using the Black Scholes option-pricing model and expensed under the straight line method over the vesting period. The following assumptions were used:

Stock option plans

June 30, 2013

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Exercise price	\$	11.50
Expected stock price volatility		18.49%
Risk-free rate of interest		0.37%
Expected life of options		5.0 years

Stock-based compensation expense from option deeds was approximately \$49,000 for the period from inception (April 23, 2013) to June 30, 2013. The options vest on the date of completion of an acquisition, which is estimated to be by December 31, 2013 and accordingly, the total value of the options at issuance are amortized over the period from inception to December 31, 2013. Unrecognized stock-based compensation from option agreements totals \$198,865 as of June 30, 2013 and shall be recognized during the period from July 1, 2013 through December 31, 2013 on a straight line basis.

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The following table summarizes stock option activity:

	Number of Shares	Weighted Average Exercise Price	Total Weighted Average Intrinsic Value	Weighted Average Remaining Contractual Life (in years)
Outstanding at April 23, 2013				
Options granted	250,000			
Options exercised				
Options forfeited				
Options cancelled				
Outstanding at June 30, 2013	250,000	\$ 11.50	\$	4.88
Options expected to vest	250,000	\$ 11.50	\$	4.88
Options vested and exercisable		\$	\$	

NOTE 7 SUBSEQUENT EVENTS

On October 10, 2013, the Company entered into an agreement to acquire substantially all of the outstanding equity of MacDermid, Incorporated (MacDermid), a global provider of high value-added specialty chemicals for \$1.8 billion (including the assumption of approximately \$756 million of indebtedness) plus up to \$100 million of contingent consideration tied to certain EBITDA and stock trading price performance metrics over a seven year period following the closing of the acquisition.

At the closing of the transaction, the Company estimates it will pay approximately \$925 million in cash and issue approximately \$100 million of new equity to the sellers. The equity to be issued consists of shares of a wholly owned subsidiary of Platform that may be exchanged for shares of Platform in one year. The Company will fund the cash portion of the purchase price and related transaction expenses with a combination of cash on hand and an anticipated approximately \$145 million of proceeds from an initial closing of a warrant exchange offer. The remaining portion of the purchase price will be paid in cash or stock following the completion of post-closing adjustments to the purchase price. The warrant exchange offer was an offer to issue ordinary shares of the Company in exchange for \$10.50 and 3 warrants, up to a maximum of half of the warrants outstanding.

In conjunction with the assumption of MacDermid indebtedness, the Company will become 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. It is anticipated that upon consummation of the MacDermid acquisition, there will be \$753.1 million of indebtedness outstanding under the first lien credit facility which will also be assumed in conjunction with the Acquisition. The revolving credit facility and first lien credit facility are hereinafter referred to as the Credit Facilities.

Platform will unconditionally guarantee 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 liens, transactions

with affiliates, amendments to organizational documents, accounting changes, sale and leaseback transactions and dispositions. In addition, the revolving credit facility will require the Company to comply with certain financial covenants, including consolidated leverage and interest coverage ratios and limitations on capital expenditures if funding under the revolving credit facility exceeds \$12.5 million for ten or more consecutive days in any fiscal quarter. As of October 30, 2013, the borrowings under the revolving credit facility, consisting solely of stand-by letters of credit outstanding, were \$3.8 million.

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The Company intends to re-domicile to Delaware from the British Virgin Islands. The Company also intends to apply to the New York Stock Exchange for the listing of its common stock. It is currently anticipated that the Company's listing of ordinary shares and warrants on the London Stock Exchange will be cancelled at or around the time the New York Stock Exchange listing is achieved. The Company's listing on the London Stock Exchange will remain suspended until such cancellation takes effect.

The Company has performed an evaluation of subsequent events through October 30, 2013, which is the date the financial statements were issued.

Table of Contents**PLATFORM SPECIALTY PRODUCTS CORPORATION**

(A Development Stage Company)

UNAUDITED BALANCE SHEET

(in thousands)

	September 30, 2013
	(Unaudited)
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 700,542
Marketable securities at fair value	179,999
Other current assets	209
Total current assets	880,750
Total assets	\$ 880,750
LIABILITIES AND STOCKHOLDERS' EQUITY	
Current liabilities:	
Accounts payable and accrued expenses	\$ 4,175
Total current liabilities	4,175
Total liabilities	4,175
Commitments and contingencies	
STOCKHOLDERS' EQUITY	
Preferred shares, no par value, unlimited shares authorized; 2,000 issued and outstanding	
Ordinary shares, no par value, unlimited shares authorized; 88,529.5 issued and outstanding	
Additional-paid-in capital	881,365
Deficit accumulated during the development stage	(4,790)
Total stockholders' equity	876,575
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 880,750

See accompanying notes to financial statements

Table of Contents**PLATFORM SPECIALTY PRODUCTS CORPORATION**

(A Development Stage Company)

UNAUDITED STATEMENT OF OPERATIONS

(in thousands, except per share data)

	Period from April 23, 2013 (Inception) to September 30, 2013 (Unaudited)
Operating costs and expenses:	
General and administration	\$ 304
Acquisition costs	4,460
Stock-based compensation expense	148
Total operating costs and expenses	
Loss from operations	(4,912)
Other income:	
Interest income from cash and marketable securities	80
Unrealized gain on cash equivalents and marketable securities	42
Total other income	122
Net loss	\$ (4,790)
Weighted average shares used in computing basic and diluted loss per share	88,529.5
Net loss per share applicable to ordinary stockholders basic and diluted	\$ (0.05)

See accompanying notes to financial statements

Table of Contents**PLATFORM SPECIALTY PRODUCTS CORPORATION**

(A Development Stage Company)

UNAUDITED STATEMENT OF STOCKHOLDERS EQUITY

(in thousands, except share and per share data)

	Preferred Shares	Common Shares	Additional Paid-in Capital	Accumulated Deficit	Stockholders Equity
Total stockholders equity as of April 23, 2013			\$	\$	\$
Issuance of 2 preferred shares @\$10.00 per share on April 25, 2013	2				
Issuance of 1,999,998 preferred shares @\$10.00 per share with matching warrants on May 22, 2013 along with 2 matching warrants matching with previously issued preferred shares	1,999,998		20,000		20,000
Issuance of 88,529,500 ordinary @\$10.00 per share with matching warrants on May 22, 2013		88,529,500	885,296		885,296
Equity offering cost			(24,078)		(24,078)
Stock-based compensation option deeds			147		147
Net loss				(4,790)	(4,790)
Total stockholders equity as of September 30, 2013	2,000,000	88,529,500	\$ 881,365	\$ (4,790)	\$ 876,575

See accompanying notes to financial statements

Table of Contents**PLATFORM SPECIALTY PRODUCTS CORPORATION**

(A Development Stage Company)

UNAUDITED STATEMENT OF CASH FLOW

(in thousands)

	Period from Inception (April 23, 2013) to September 30, 2013 (Unaudited)
Cash Flows from operating activities:	
Net loss	\$ (4,790)
Reconciliation of net loss to net cash used in operating activities:	
Unrealized gain on marketable securities	(42)
Stock-based compensation costs	147
Increase (decrease) in cash resulting from changes in assets and liabilities:	
Prepaid expenses and other current assets	(209)
Accounts payable and accrued expenses	4,175
Net cash used in operating activities	(719)
Cash flows from investing activities:	
Purchases of marketable securities	(359,934)
Redemption of marketable securities (excluding realized gain)	179,975
Net cash used in investing activities	(179,957)
Cash flows from financing activities:	
Proceeds from issuance of promissory notes	200
Repayment of promissory notes	(200)
Proceeds from issuance preferred shares, net	20,000
Proceeds from issuance ordinary shares, net	861,218
Net cash provided by financing activities	881,218
Net increase in cash and cash equivalents	700,542
Cash and cash equivalents at beginning of period	
Cash and cash equivalents at end of period	\$ 700,542

See accompanying notes to financial statements

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PLATFORM SPECIALTY PRODUCTS CORPORATION

(A Development Stage Company)

Notes to Unaudited Financial Statements

For the Period from April 23, 2013 (Inception) through September 30, 2013

(Unaudited)

NOTE 1 BACKGROUND

Platform Specialty Products Corporation (Platform or the Company) was incorporated with limited liability under the laws of the British Virgin Islands under the BVI Companies Act on April 23, 2013. 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. On October 31, 2013 Platform completed its acquisition of MacDermid, Incorporated and changed its name from Platform Acquisition Holdings Limited (See Note 7 Subsequent Events)

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are presented in U.S. dollars and have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and pursuant to the accounting and disclosure rules and regulations of the U.S. Securities and Exchange Commission (the SEC).

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

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The fair value of cash and cash equivalents approximates the carrying amount. The Company considers 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, the Company believes that no material credit or market risk exposure exists due to the high quality of the institutions. The Company has not experienced any losses on such accounts.

Stock-based Compensation

The Company expenses 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 the Company's best estimates and involve inherent uncertainties and the application of judgment.

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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, the Company issued and 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 the Company has 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. The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. The Company determines its 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.

The Company accounts for uncertain tax positions in accordance with the provisions of ASC 740. When uncertain tax positions exist, the Company recognizes 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. The Company does not have any significant uncertain tax positions.

As a British Virgin Islands limited liability company, the Company is not subject to any income, withholding or capital gains taxes.

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 the Company's investment portfolio recorded through the Statement of Operations.

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Fair Value Measurement

The Company records 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 the Company's 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 the Company's 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.

The Company 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.

Recently Issued Accounting Standards

The Company does not believe that the adoption of any recently issued, but not yet effective, accounting standards will have a material impact on its financial position and results of operations.

NOTE 3 STOCKHOLDERS EQUITY

Founder Preferred Shares

On April 25, 2013, the Company issued two preferred shares, one to each of the founder entities (Founders) for \$20. In connection with the initial public offering on May 22, 2013, the Founders purchased an additional 1,999,998 preferred shares (Preferred shares or stock; no par value) for \$19,999,980. Beginning in 2014, if the average stock price of the ordinary shares exceeds \$11.50 per share for the last 10 days of the calendar year, the holders of the Preferred stock receive a dividend in the form of ordinary shares equal to 20% of the appreciation of the market price of ordinary shares issued to ordinary shareholders in the initial offering. In the first year a dividend is payable (if any), the dividend amount will be calculated at the end of each calendar year based on the appreciated stock price as determined above (the Dividend Price) compared to the initial offering price of \$10 per 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 Preferred stock dividends. Dividends are paid for the term the Preferred stock is outstanding. The Preferred shares will be automatically converted into ordinary shares on a one for one basis (i) in the event of a Change of Control of the Company following an acquisition or (ii) upon the last day of the seventh full financial year following acquisition, being December 31, 2020 assuming an acquisition has been completed in 2013. Each Preferred share is convertible into one ordinary share at the option of the holder until December 31, 2020 and has certain voting rights.

At the time of the acquisition, the estimated fair value of the Preferred dividends until the end of the dividend earning period (ie until December 31, 2020) will be calculated and recorded as a one-time charge to the income statement. In future periods, on payment of Preferred dividends, additional paid in capital and a corresponding entry in retained earnings will be recorded directly in stockholders equity.

Ordinary Shares

In connection with the initial offering on May 22, 2013, the Company issued 88,500,000 ordinary shares (no par value) for gross proceeds of \$885,000,000. Also, on May 22, 2013, the Company issued an aggregate of 29,500 ordinary shares to non-founder directors for \$10 per share. Each ordinary share has voting rights and winding-up rights.

Table of Contents**Warrants**

Each of the 2,000,000 Preferred shares, 88,500,000 Ordinary shares issued with the initial offering as well as the 29,500 Ordinary shares issued to the non-founder directors was issued with a warrant (90,529,500 warrants in aggregate), entitling the holder of each warrant to purchase 1/3 of an ordinary share with a strike price of \$11.50 per ordinary share. Each warrant is exercisable until three years from the date of an acquisition, unless mandatorily redeemed by the Company. The warrants are mandatorily redeemable by the Company at a price of \$0.01 should the average market price of an ordinary share exceed \$18.00 for 10 consecutive trading days. Refer to Note 7 Subsequent events.

NOTE 4 COMMITMENTS AND CONTINGENCIES

The Company may be subject to lawsuits or claims as a result of the proposed business combination. There are no known or threatened lawsuits or unasserted claims.

NOTE 5 MARKETABLE SECURITIES

The Company's investment in marketable securities consists of U.S. Treasury Bills.

As of September 30, 2013 all of the Company's marketable securities were classified as trading securities. The change in the unrealized gains on these investments are included in the Statement of Operations. Trading securities are summarized as follows (in thousands):

	Cost	Gross Unrealized Gain	Gross Unrealized Loss	Net Unrealized Gain	Fair Value
As of September 30, 2013					
U.S. Treasury Bills	\$ 179,957	\$ 42	\$	\$ 42	\$ 179,999

As of September 30, 2013, the Company had \$42,000 of unrealized gains related to the Company's investment portfolio recorded in the Statement of Operations.

NOTE 6 STOCK-BASED COMPENSATION

On May 17, 2013, the Company issued an aggregate 250,000 option deeds to its non-founder Directors. The exercise price of each options is \$11.50 and the option deeds expire in five years from the date of completion of acquisition and vest on completion of acquisition.

The Company estimates the fair value of stock option grants using a Black-Scholes option pricing. In applying this model, the Company uses the following assumptions:

Risk-Free Interest Rate: The Company determined the risk-free interest rate equivalent to the expected term based on the U.S. Treasury constant maturity rate.

Expected Volatility: The Company determined its future stock price volatility based on the average historical stock price volatility of comparable peer companies.

Expected Term: The Company determined the expected term equal to the life of the contract.

Expected Dividend Rate: The Company has not paid and does not anticipate paying any cash dividends in the near future.

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The fair value of each option award was estimated on the grant date using the Black Scholes option-pricing model and expensed under the straight line method over the vesting period. The following assumptions were used:

Stock option plans	June 30, 2013
Exercise price	\$ 11.50
Expected stock price volatility	18.49%
Risk-free rate of interest	0.37%
Expected life of options	5.0 years

Stock-based compensation expense from option deeds was approximately \$147,000 for the period from inception (April 23, 2013) to September 30, 2013. The options vest on the date of completion of an acquisition which occurred on October 31, 2013 (See Note 7 Subsequent Events). Unrecognized stock-based compensation from option agreements totals approximately \$100,000 as of September 30, 2013 and shall be fully recognized as October 31, 2013.

The following table summarizes stock option activity:

	Number of Shares	Weighted Average Exercise Price	Total Weighted Average Intrinsic Value	Weighted Average Remaining Contractual Life (in years)
Outstanding at April 23, 2013				
Options granted	250,000			
Options exercised				
Options forfeited				
Options cancelled				
Outstanding at September 30, 2013	250,000	\$ 11.50	\$	4.88
Options expected to vest	250,000	\$ 11.50	\$	4.88
Options vested and exercisable		\$	\$	

NOTE 7 SUBSEQUENT EVENTS

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

At the closing of the transaction, the Company paid approximately \$925 million in cash and delivered approximately \$100 million of new equity to the sellers. The equity consisted of shares of a wholly owned subsidiary of Platform that may be exchanged for shares of Platform in one year. The Company 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 the closing of a warrant exchange offer. The remaining portion of the purchase price will be paid in cash or stock following the completion of post-closing adjustments to the purchase price. The warrant exchange offer was an offer to issue ordinary shares of the Company in exchange for \$10.50 and 3 warrants, up to a maximum of half of the warrants outstanding. In conjunction with the warrant exchange offer not being fully subscribed, in November 2013, the Company issued 380,952 shares at \$10.50 per share to the Founders and issued 190,476 shares each to two of its independent directors at \$10.50 per share. An additional 466,666 ordinary shares were issued in November 2013 in connection with the exercise of 1,399,998 warrants at an exercise price of \$11.50 per ordinary share.

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In conjunction with the assumption of MacDermid indebtedness, the Company 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 \$753.1 million of indebtedness outstanding under the first lien credit facility which was assumed in conjunction with the Acquisition. The revolving credit facility and first lien credit facility are hereinafter referred to as the Credit Facilities.

Platform 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 liens, transactions with affiliates, amendments to organizational documents, accounting changes, sale and leaseback transactions and dispositions. In addition, the revolving credit facility requires the Company to comply with certain financial covenants, including consolidated leverage and interest coverage ratios and limitations on capital expenditures if funding under the revolving credit facility exceeds \$12.5 million for ten or more consecutive days in any fiscal quarter. 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.

The Company intends to re-domicile to Delaware from the British Virgin Islands. The Company also intends to apply to the New York Stock Exchange for the listing of its common stock. It is currently anticipated that the Company's listing of ordinary shares and warrants on the London Stock Exchange will be cancelled at or around the time the New York Stock Exchange listing is achieved. The Company's listing on the London Stock Exchange will remain suspended until such cancellation takes effect.

As of the closing of the acquisition of MacDermid, Platform will record a one-time, non-cash expense preliminarily estimated to be approximately \$166 million, which represents the fair value of the Founder preferred dividend rights at that time.

The Company has performed an evaluation of subsequent events through December 11, 2013, which is the date these financial statements were issued.

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Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders

MacDermid, Incorporated:

We have audited the accompanying consolidated balance sheets of MacDermid, Incorporated and subsidiaries (the Company) as of December 31, 2012 and 2011, and the related consolidated statements of operations, comprehensive income (loss), changes in stockholders' equity, and cash flows for each of the years in the two-year period ended December 31, 2012. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of MacDermid, Incorporated and subsidiaries as of December 31, 2012 and 2011, and the results of their operations and their cash flows for each of the years in the two-year period ended December 31, 2012, in conformity with U.S. generally accepted accounting principles.

(signed) KPMG LLP

Hartford, Connecticut

March 6, 2013

Table of Contents**MACDERMID, INCORPORATED AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF OPERATIONS***(In thousands)*

	For the years ended	
	December 31, 2012	December 31, 2011
Net sales	\$ 731,220	\$ 728,773
Cost of sales	376,166	388,298
Gross profit	355,054	340,475
Operating expenses:		
Selling, technical and administrative	187,514	185,649
Research and development	25,051	22,966
Amortization	27,100	28,578
Restructuring	292	896
Impairment charges		46,438
Total operating expenses	239,957	284,527
Operating profit	115,097	55,948
Other income (expense):		
Interest income	532	500
Interest expense	(49,671)	(54,554)
Miscellaneous income	4,981	9,412
Income from operations before income taxes, non-controlling interest and accumulated payment-in-kind dividends on cumulative preferred shares	70,939	11,306
Income tax (expense)	(24,673)	(9,953)
Net income	46,266	1,353
Less net income attributable to the non-controlling interest	(289)	(366)
Net income attributable to MacDermid, Incorporated	45,977	987
Accrued payment-in-kind dividend on cumulative preferred shares	(44,605)	(40,847)
Net income (loss) attributable to common shares	\$ 1,372	\$ (39,860)

See accompanying notes to consolidated financial statements

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MACDERMID, INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(In thousands)

	For the years ended	
	December 31, 2012	December 31, 2011
Net income	\$ 46,266	\$ 1,353
Foreign currency translation (loss) gain	(6,232)	(5,683)
Pension and postretirement benefit plans		
Amortization of actuarial loss and prior service credits	767	90
Current year change	(17,420)	(22,781)
Unrealized gain (loss) on available for sale equity investments		
Change in fair value	290	(153)
Unrealized gain (loss) on derivatives valuation		
Change in fair value	2,906	2,958
Reclassification into earnings	141	527
Income tax benefit (expense) on comprehensive income (loss)	4,247	6,085
Comprehensive income (loss)	30,965	(17,604)
Comprehensive income attributable to the non-controlling interest	(289)	(366)
Foreign currency translation adjustments attributable to the non-controlling interest	(10)	
Comprehensive income (loss) attributable to MacDermid, Incorporated	\$ 30,666	\$ (17,970)

See accompanying notes to consolidated financial statements

Table of Contents**MACDERMID, INCORPORATED AND SUBSIDIARIES****CONSOLIDATED BALANCE SHEETS***(In thousands, except share and per share amounts)*

	December 31, 2012	December 31, 2011
Assets		
Current assets:		
Cash and cash equivalents	\$ 143,351	\$ 113,452
Accounts receivable, net of allowance for doubtful receivables of \$8,831 and \$8,730, respectively	138,970	134,584
Inventories, net	76,093	75,186
Prepaid expenses and other current assets	10,946	12,048
Deferred income taxes	5,169	6,116
Total current assets	374,529	341,386
Property, plant and equipment, net of accumulated depreciation of \$89,118 and \$76,216, respectively	100,391	96,916
Goodwill	476,232	474,581
Intangibles, net of accumulated amortization of \$167,261 and \$139,427, respectively	251,772	274,105
Deferred income taxes	1,812	2,387
Other assets	29,181	32,043
Total assets	\$ 1,233,917	\$ 1,221,418
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 53,416	\$ 49,481
Accrued compensation	14,289	14,372
Accrued interest	6,985	6,958
Accrued income taxes payable	4,443	6,398
Accrued expenses	10,393	9,641
Current installments of long-term debt and capital lease obligations	26,819	26,141
Other current liabilities	11,801	13,915
Total current liabilities	128,146	126,906
Long-term debt and capital lease obligations	693,821	718,231
Retirement benefits, less current portion	54,207	40,902
Deferred income taxes	49,411	62,835
Other long-term liabilities	35,895	30,738
Total liabilities	961,480	979,612

Shareholders Equity

Cumulative preferred shares, 316,000 shares authorized and issued, 315,144 shares and 315,264 shares outstanding at December 31, 2012 and 2011, respectively, including cumulative dividends of \$209,027 and \$164,449 at December 31, 2012 and 2011, respectively	525,027	480,449
Common shares, 50,000,000 shares authorized and issued, 49,582,936 shares and 49,732,194 shares outstanding at December 31, 2012 and 2011, respectively	50,000	50,000
Class A Junior shares, 2,150,000 shares authorized and issued, 1,880,192 vested shares and 1,571,225 vested shares outstanding at December 31, 2012 and 2011, respectively		
Class B Junior shares, 1,620,000 shares authorized, 411,576 vested shares and 249,388 vested shares outstanding at December 31, 2012 and 2011, respectively		
Additional paid-in capital	2,318	2,156
Accumulated deficit	(273,086)	(274,458)
Accumulated other comprehensive (loss) income	(30,270)	(14,959)
Common and preferred shares in treasury, 856 preferred shares and 417,064 common shares at December 31, 2012, and 736 preferred shares and 267,806 common shares at December 31, 2011 at cost, respectively	(1,264)	(994)
Total Stockholders equity	272,725	242,194
(Deficit) in non-controlling interest	(288)	(388)
Total equity	272,437	241,806
Total liabilities and stockholders equity	\$ 1,233,917	\$ 1,221,418

See accompanying notes to consolidated financial statements

Table of Contents**MACDERMID, INCORPORATED AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF CASH FLOWS***(In thousands)*

	For the years ended	
	December 31, 2012	December 31, 2011
Cash flows from operating activities:		
Net income	\$ 46,266	\$ 1,353
Adjustments to reconcile net income from operations to net cash flows provided by operating activities:		
Depreciation	15,093	18,167
Amortization	27,100	28,578
Provision for bad debts	1,694	1,995
Deferred income taxes	(8,364)	(16,010)
Write off of deferred financing costs	226	506
Equity compensation expense	162	727
Remeasurement (gains) on foreign denominated debt	(5,702)	(9,156)
Gain on disposition of fixed assets	(92)	(157)
Impairment charges		46,438
Restructuring charges	292	896
Amortization of deferred financing fees	3,917	3,802
Loss on sale of business units		1,237
Changes in assets and liabilities:		
(Increase) in accounts receivable	(4,912)	(401)
Decrease (increase) in inventories	789	1,481
Decrease (increase) in prepaid expenses	1,451	(734)
(Increase) decrease in equipment at customers	(1,999)	(1,074)
Increase (decrease) in accounts payable	3,274	(3,498)
(Decrease) in accrued expenses	(3,603)	(12,743)
(Decrease) in long term assets	(1,550)	(10,977)
Increase (decrease) increase in income tax balances	3,315	(2,011)
Other, net	(2,181)	1,327
Net cash flows provided by operating activities	75,176	49,746
Cash flows from investing activities:		
Capital expenditures	(13,399)	(8,741)
Proceeds from disposition of fixed assets	140	261
Redemption (purchase) of certificate of deposit		2,516
Proceeds from sale of business units		3,267
Business acquired	(5,059)	
Purchases of equity securities	(57)	(757)
Proceeds from sale of equity investments	98	

Net cash flows (used in) investing activities	(18,277)	(3,454)
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Cash flows from financing