

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

**Registration No. 333-192778**

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

**Post-Effective Amendment No. 1**

**To**

**FORM S-4**

**REGISTRATION STATEMENT**

***UNDER***

***THE SECURITIES ACT OF 1933***

**Platform Specialty Products Corporation**

**(Exact Name of Registrant as Specified in Its Charter)**

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

**(203) 575-5700**

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

**Frank Monteiro**

**5200 Blue Lagoon Drive, Suite 855**

**Miami, FL 33126**

**Phone: (203) 575-5700 /Fax: (203) 575-7970**

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

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

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

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

Large accelerated filer "

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

Accelerated filer "

Smaller reporting company "

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

### EXPLANATORY NOTE

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

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

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

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

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

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

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

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

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

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**PROSPECTUS**

**PLATFORM SPECIALTY PRODUCTS CORPORATION**

**Shares of Common Stock**

**Warrants**

**Series A Preferred Stock**

**DOMESTICATION IN DELAWARE**

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

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

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

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

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

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

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

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

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

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

**Prospectus dated January 22, 2014**

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

## **Terms Used in This Prospectus**

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

## **Trademarks and Trade Names**

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

## **Industry and Market Data**

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

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### **Summary**

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

#### **Overview**

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

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

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

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

#### **Our Business**

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

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

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

### *Performance Materials*

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

### *Graphic Solutions*

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

### *Corporate Information*

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

### *The Domestication*

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

### *Comparison of Shareholder Rights*

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



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

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

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

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

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

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

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

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

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

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

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

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

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

***Share Conversion***

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

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

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

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

## ***Reasons for the Domestication***

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

provide legal, administrative and other similar efficiencies;

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

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

## ***Risk Factors***

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

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

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



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

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

***No Vote or Dissenters Rights of Appraisal in the Domestication***

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

***The 401(k) Exchange***

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

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

***Agreement to Make Stock Election in 401(k) Exchange***

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



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**Organizational Structure**

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

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

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

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

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**Risk Factors**

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

**Risks Related to Our Business and Industry**

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

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

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

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

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

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

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



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In addition, we rely on both registered and unregistered trademarks to protect our name and brands. Failure by us to adequately maintain the quality of our products and services associated with our trademarks or any loss to the distinctiveness of our trademarks may cause us to lose certain trademark protection, which could result in the loss of goodwill and brand recognition in relation to our name and products. In addition, successful third-party challenges to the use of any of our trademarks may require us to rebrand our business or certain products or services associated therewith.

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

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

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

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

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

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

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of employment. In addition, in certain countries where we operate, our employees are members of unions or are represented by a works council as required by law. We are often required to consult and seek the consent or advice of these unions and/or works councils. These laws, coupled with the requirement to consult with the relevant unions or works councils, could adversely affect our flexibility in managing costs and responding to market changes and could limit our ability to access the skilled employees on which our business depends.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

foreign countries may impose additional withholding taxes or otherwise tax our foreign income, impose tariffs or adopt other restrictions on foreign trade or investment, including currency exchange controls;

foreign exchange controls may delay, restrict or prohibit the repatriation of funds, and any restrictions on the repatriation of funds may result in adverse tax consequences and tax inefficiencies;

U.S. export licenses may be difficult to obtain;

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

Because we do not manage our foreign currency exposure in a manner that would eliminate the effects of changes in foreign exchange rates on our net sales, cash flows and fair values of assets and liabilities, our financial performance can be positively or negatively impacted by changes in foreign exchange rates in any given reporting period.

Besides currency translation risks, we incur currency transaction risk whenever one of our operating subsidiaries enters into either a purchase or a sales transaction using a different currency from the currency in which it records revenues. Given the volatility of exchange rates, we cannot assure you that we will be able to effectively manage our currency transaction or translation risks or that any volatility in currency exchange rates will not have an adverse effect on our financial condition or results of operations.

***Failure to comply with the Foreign Corrupt Practices Act, or FCPA, and other similar anti-corruption laws, could subject us to penalties and damage our reputation.***

We are subject to the FCPA, which generally prohibits U.S. companies and their intermediaries from making corrupt payments to foreign officials for the purpose of obtaining or keeping business or otherwise obtaining favorable treatment, and requires companies to maintain certain policies and procedures. Certain of the jurisdictions in which we conduct business are at a heightened risk for corruption, extortion, bribery, pay-offs, theft and other fraudulent practices. Under the FCPA, U.S. companies may be held liable for actions taken by their strategic or local partners or representatives. If we, or our intermediaries, fail to comply with the requirements of the FCPA, or similar laws of other countries, governmental authorities in the United States or elsewhere, as applicable, could seek to impose civil and/or criminal penalties, which could damage our reputation and have a material adverse effect on our business, financial condition and results of operations.



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

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

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

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

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

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

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

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

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