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## Synalloy Corp inks asset purchase agreement with SantoLubes

*Wednesday, 07 Oct, 2009*

Synalloy Corporation has announced that it entered into an asset purchase agreement with SantoLubes Manufacturing LLC to sell the specialty chemical business of Blackman Uhler Specialties LLC, along with certain property, plant and equipment held by Synalloy Corporation.

The purchase price of approximately USD 11,200,000, payable in cash, was equal to the approximate net book values of the assets sold as of the date of sale, and the company expects to record a modest loss of less than USD 250,000 resulting primarily from transaction fees and other costs related to the transaction.

Divesting BU's specialty chemicals business, having annual sales of approximately USD 14,500,000, will free up resources and working capital to allow further expansion into the company's metals businesses.

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