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## MARKETS :: SPECIALTY CHEMICALS :: WATER TREATMENT

# BWA Targets Heavy Growth with Asset Light Approach

11:58 AM EST | December 15, 2009 | Rebecca Coons

BWA Water Additives says new products and a company structure that is both market-focused and asset-light will be key to the company reaching its goal of doubling its business in 5-7 years time. "We have a strong technology rollout in 2010 that will take us there, recession or not," says Paul Turgeon, president and COO of BWA.

The company develops and markets antiscalants, corrosion inhibitors and microbiocides technologies for both industrial water treatment and water purification. BWA is owned by Seera Investment Bank (Manama, Bahrain). Seera bought BWA from Close Brothers Private Equity (London) following a May 2006 management buyout of Chemtura's non-bromine-based water additives business.

Since going private, BWA has become a "new products business," Turgeon says. "The leadership that existed under previous ownerships saw potential that just wasn't being realized." Now the company invests in infrastructure and R&D projects thanks to its strong backing, instead of the old reality of competing with other business in a conglomerate and receiving only a fraction of our needs, and new ideas can be implemented more expediently, he says.

The freedom has already paid off. Despite the economic downturn, the company says it expects to end the year with desalination sales that are higher than 2008. "Not surprisingly, people will always need water and this business is more recession-tolerant," Turgeon says. The same resilience could not, however, be used to describe the industrial sector. But, the company's sales to the industrial sector are down only about 7%-8% year-on-year, compared to peer company revenues that have plummeted 20%-30%, Turgeon says. "We fortunately invested in a lot in new products before the recession and were able to buoy our industrial segment sales."

Next year will be another big year in terms of technology roll-out, Turgeon says. BWA identified the most relevant demands of its consumer base as severe service conditions, green products, and sustainability. "Customers want to get more from systems in severe operating environments such as high temperatures, and they also want to run their systems so that certain constituents in water, such as those that cause Legionnaire's disease, do not come into human contact." In 2010, BWA will launch advanced microbiocides as well as antiscalants for operating systems at higher temperatures. The company is also developing a line of antiscalants for oilfield applications.

Another way BWA manages to control it's own destiny is to operate the business asset-light. The company decided it would have more flexibility if it left manufacturing assets with its other suppliers rather than have them on its own balance sheet. "By contracting out manufacturing to long-term partners, our product practice becomes more about research, marketing, branding, and intellectual property," Turgeon says. "We feel that if we owned assets we would make fewer product lines and would be anchored to those assets." Chemtura remains a key supplier to BWA, and production and delivery to BWA has run smoothly despite Chemtura's bankruptcy proceedings.

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