US-headquartered private equity group H.I.G. Capital has signed an agreement to acquire Vantage Specialty Chemicals Holdings, buying back a business it sold to The Jordan Company (TJC) five years ago.

New York-based investment group TJC will retain a minority stake in the new deal. Financial terms of the transaction were not disclosed but industry sources are reported to put the purchase price at $1 billion.

Based in Chicago, Illinois, Vantage was initially formed in early 2008 through H.I.G.’s acquisition of the US oleochemicals business of Croda International for around $92 million. Vantage then acquired two downstream specialty ingredients businesses before subsequently being bought by TJC in January 2012.

Currently, Vantage operates six manufacturing facilities throughout the US with laboratories and offices in 14 countries across the US, Latin America, South Africa, Europe and Asia.

Keval Patel, H.I.G.’s managing director, commented: “The company’s diverse product portfolio, customer base and geographic presence uniquely position it to capitalize on growth opportunities within the global specialty ingredients market.”

Vantage’s existing management team will remain in place. The transaction, which will be the 15th chemicals acquisition for H.I.G. since 2008, is expected to close this month, subject to the usual conditions.