MACDERMID INC
Form S-4/A
July 18, 2001

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JULY 18, 2001

REGISTRATION STATEMENT NO. 333-63988

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 1
TO

FORM S-4
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

MACDERMID, INCORPORATED
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

CONNECTICUT	2890	06-0435
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Em Identificati

245 FREIGHT STREET
WATERBURY, CONNECTICUT 06702
(203) 575-5700
(Address, including ZIP Code, and telephone number, including area code, of registrant's principal executive offices)

SEE INSIDE FRONT COVER FOR INFORMATION REGARDING REGISTRANT GUARANTORS

MARY ANNE B. TILLONA, ESQ.
GENERAL COUNSEL AND SECRETARY
MACDERMID, INCORPORATED
245 FREIGHT STREET
WATERBURY, CONNECTICUT 06702
(203) 575-5700
(Name, address, including ZIP Code, and telephone number, including area code, of agent for service)

Copies to:

DANIEL H. LEEVER
MacDermid, Incorporated
245 Freight Street
Waterbury, Connecticut 06702
(203) 575-5700

JOHN CORDANI, ESQ.
Carmody & Torrance, LLP
50 Leavenworth Street
Waterbury, Connecticut 06721-1110
(203) 573-1200

KRIS F. HEINZEL
Cravath, Swaine
825 Eighth A
New York, NY
(212) 474-

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO PUBLIC: As soon as practicable after this Registration Statement becomes effective.

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 of 1933, please 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(c) under the Securities Act of 1933, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: / /

THE REGISTRANTS HEREBY AMEND THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANTS 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.

REGISTRANT GUARANTORS

EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER	STATE OF INCORPORATION OR ORGANIZATION	PRIMARY STANDARD INDUSTRIAL CLASSIFICATION CODE NUMBERS	I.R.S. IDENTIFICA
MacDermid Tower, Inc.......................	Delaware	6719	06-15
MacDermid Tartan, Inc......................	Delaware	6719	06-15
MacDermid Acumen, Inc......................	Delaware	6794	52-20

MacDermid Equipment, Incorporated.........	Connecticut	5084	06-13
MacDermid South Atlantic, Incorporated.....	Delaware	6719	06-11
MacDermid Overseas Asia Limited...........	Delaware	6719	06-10
MacDermid Europe, Incorporated............	Delaware	6719	06-11
MacDermid Delaware, Incorporated..........	Delaware	6719	51-03
MacDermid Investment Corp.................	Delaware	6719	06-15
MacDermid South America Incorporated.......	Delaware	6719	06-12
Specialty Polymers, Inc...................	Massachusetts	6719	04-14
Echo International, Inc...................	Delaware	6719	06-15
W. Canning Inc............................	Delaware	6719	76-04
W. Canning USA, LLC.......................	Delaware	6719	98-01
Dynacircuits, LLC.........................	Illinois	3672	36-42
Canning Gumm, LLC.........................	Delaware	6719	22-09
MacDermid-PTI, Inc........................	Delaware	6719	58-21
MacDermid Graphic Arts, Inc...............	Delaware	2821	58-21
Axcyl Inc.................................	Delaware	2796	91-17
Supratech Systems Inc.....................	Delaware	6719	22-31
MacDermid Colorspan, Inc..................	Delaware	3555	41-19
Napp Systems Inc..........................	Iowa	2796	42-09

The address, including zip code, and telephone number, including area code, of the registrant guarantors listed above are the same as those of MacDermid, Incorporated.

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 relating to these securities is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JULY 18, 2001

PROSPECTUS

[LOGO]

MACDERMID, INCORPORATED

OFFER TO EXCHANGE
UP TO $301,500,000 PRINCIPAL AMOUNT OUTSTANDING OF
9 1/8% SENIOR SUBORDINATED NOTES DUE 2011
FOR
A LIKE PRINCIPAL AMOUNT OF
NEW 9 1/8% SENIOR SUBORDINATED NOTES DUE 2011

The new 9 1/8% Senior Subordinated Notes due 2011 will be free of the transfer restrictions that apply to our outstanding unregistered 9 1/8% Senior Subordinated Notes due 2011 that you currently hold, but will otherwise have substantially the same terms of these outstanding old notes. This offer will expire at 5:00 p.m., New York City time, on   , 2001, unless we extend it. The new notes will not trade on any established exchange.

Each broker-dealer that receives new notes for its own account pursuant to this exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal accompanying this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for outstanding notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the expiration of this exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

PLEASE SEE "RISK FACTORS" BEGINNING ON PAGE 10 FOR A DISCUSSION OF CERTAIN FACTORS YOU SHOULD CONSIDER IN CONNECTION WITH THE EXCHANGE OFFER.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE NEW NOTES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is   , 2001.

TABLE OF CONTENTS

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any document we file with the SEC at the SEC's public reference rooms at the following locations:

Public Reference Room	New York Regional Office	Chicago Regional Office
450 Fifth Street, N.W.	7 World Trade Center	Citicorp Center
Room 1024	Suite 1300	500 West Madison Street
Washington, D.C. 20549	New York, New York 10048	Suite 1400
		Chicago, Illinois 60661-2511

Please call the SEC at 1-800-SEC-0330 for further information on the operations of the public reference rooms. Our SEC filings are also available to the public at the SEC's web site at HTTP://WWW.SEC.GOV and at the public reference room of the New York Stock Exchange, 20 Broad Street, New York, New York.

INCORPORATION OF DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" the information we file with them into this prospectus, which means that:

- incorporated documents are considered part of this prospectus;

- we can disclose important business and financial information about us, that is not included in or delivered with this prospectus, to you by referring you to those other documents; and

- information contained in later-dated documents will supplement, modify or supersede, as applicable, the information contained in earlier-dated documents, and information that we subsequently file with the SEC will automatically update and supersede this incorporated information.

We incorporate by reference into this prospectus the documents listed below, as amended and supplemented, and all documents filed by us with the SEC under Section 13(a), 13(c), 14 or 15(d) of

i

the Securities Exchange Act of 1934 after the date of this prospectus and prior to the time that the exchange offer made hereby is completed:

- Annual Report on Form 10-K, as amended, for the fiscal year ended March 31, 2001;

- Current Report on Form 8-K dated June 5, 2001;

- Our Definitive Proxy Statement dated June 7, 2001;

- Current Report on Form 8-K dated July 16, 2001; and

- Current Report on Form 8-K dated July 18, 2001.

You can obtain any of the filings incorporated by reference into this document through us or from the SEC through the SEC's web site or at the addresses listed above. Documents incorporated by reference into this prospectus, except for any exhibits to those documents that are not expressly incorporated by reference into those documents, are available from us without charge by requesting them in writing or by telephone at the following address and telephone number:

MacDermid, Incorporated
245 Freight Street
Waterbury, Connecticut 06702
Attention: Corporate Secretary
Telephone: (203) 575-5700

If you request any incorporated documents from us, we will mail them to you by first-class mail, or by another equally prompt means, within one business day after we receive your request. HOWEVER, IN ORDER TO OBTAIN TIMELY DELIVERY OF THESE DOCUMENTS, YOU MUST MAKE YOUR REQUEST NO LATER THAN FIVE BUSINESS DAYS BEFORE THE EXPIRATION DATE OF THE EXCHANGE OFFER.

UNLESS THE CONTEXT REQUIRES OTHERWISE, ALL REFERENCES IN THIS DOCUMENT TO "THIS PROSPECTUS" INCLUDE ALL DOCUMENTS INCORPORATED BY REFERENCE INTO THIS PROSPECTUS.

FORWARD-LOOKING STATEMENTS

This prospectus includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to analyses and other information that are based on forecasts of future results and estimates of amounts not yet determinable. These statements also relate to our future prospects, developments and business strategies. The statements contained in this prospectus that are not statements of historical fact may include forward-looking statements that involve a number of risks and uncertainties.

We have used the words "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "will" and similar terms and phrases, including references to assumptions, in this prospectus to identify forward-looking statements. These forward-looking statements are made based on our management's expectations and beliefs concerning future events affecting us and are subject to uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control, that could cause our actual results to differ materially from those matters expressed in or implied by these forward-looking statements. The following factors are among those that may cause actual results to differ materially from our forward-looking statements:

- cyclicality in our customers' end-use markets;

- acquisitions and dispositions;

- environmental liabilities;

- changes in general economic, business and industry conditions;
- changes in current advertising, promotional and pricing levels;
- changes in political and social conditions and local regulations;
- foreign currency fluctuations;
- inflation;
- significant litigation;
- changes in sales mix;
- competition;
- disruptions of established supply channels;
- degree of acceptance of new products;
- difficulty of forecasting sales at various times in various markets;
- the availability, terms and deployment of capital; and
- the other factors discussed below under the heading "Risk Factors" and elsewhere in this prospectus.

All of our forward-looking statements should be considered in light of these factors. We undertake no obligation to update our forward-looking statements or risk factors to reflect new information, future events or otherwise.

INDUSTRY AND MARKET DATA

Industry and market data used throughout this prospectus were obtained through company research, surveys and studies conducted by third parties and industry and general publications. We have not independently verified market and industry data from third-party sources. While we believe internal company surveys are reliable and market definitions are appropriate, neither these surveys nor these definitions have been verified by any independent sources.

INTELLECTUAL PROPERTY

The names of our principal products and processes used in this prospectus, including Multibond, Sterling, Chemidize, ViaTek, Merigraph, Flex-Light, M-Systems, MaCuDep, UltraDep, UltraEtch, CircuEtch, Omnibond, Macubond, Aquamer, Microtrace, Acumask, Macumask, Iridite, Epic, NappFlex, ColorSpan, Macrobrite, Tri-Pass, Kenlevel, Isobrite, NiClad, ElNic, Vandaloy, Trimac, Environchrome, MaCrome, Metex, Anodex, Isoprep, Oceanic and Erifon, are trademarks, trade names and service marks of ours. Names of companies and associations used in this prospectus are trademarks or trade names of the respective organizations.

PRESENTATION OF FINANCIAL INFORMATION

Certain numerical figures set forth in this prospectus, including dollar figures presented in millions, have been subject to rounding adjustments. Unless otherwise indicated, dollar figures from our financial statements are in thousands.

PROSPECTUS SUMMARY

THE FOLLOWING SUMMARY HIGHLIGHTS SELECTED INFORMATION CONTAINED ELSEWHERE IN THIS PROSPECTUS. IT DOES NOT CONTAIN ALL OF THE INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ THIS ENTIRE PROSPECTUS CAREFULLY, PARTICULARLY THE "RISK FACTORS" SECTION, AND THE FINANCIAL DATA AND RELATED NOTES INCLUDED OR INCORPORATED BY REFERENCE INTO THIS PROSPECTUS, BEFORE INVESTING IN THE NOTES. AS USED IN THIS PROSPECTUS, THE TERMS "WE," "US," "MACDERMID," "THE CORPORATION," "THE COMPANY" AND "OUR COMPANY" REFER TO MACDERMID, INCORPORATED AND ITS SUBSIDIARIES ON A CONSOLIDATED BASIS UNLESS THE CONTEXT REQUIRES OTHERWISE. ON MAY 21, 2001, WE CHANGED OUR FISCAL YEAR-END FROM MARCH 31 TO DECEMBER 31, EFFECTIVE DECEMBER 31, 2001. UNLESS OTHERWISE NOTED, WHEN WE REFER TO ANY OF OUR HISTORICAL FISCAL YEARS (INCLUDING "FISCAL 2001") WE REFER TO THE TWELVE-MONTH PERIOD ENDED MARCH 31 OF SUCH YEAR. WHEN WE REFER TO OUR SENIOR CREDIT FACILITY WE REFER TO OUR SENIOR REVOLVING CREDIT FACILITY WITH BANK OF AMERICA, N.A., AS AGENT. AS USED IN THIS PROSPECTUS, THE TERM "GRUPO EUROCIR" REFERS TO SONDEL EURO S.L. AND P.C. VIAHOLDING S.L., OUR UNRESTRICTED SUBSIDIARIES THAT HOLD OUR 60% INTEREST IN A GROUP OF OTHER UNRESTRICTED SUBSIDIARIES WHICH OPERATE A PRINTED CIRCUIT BOARD MANUFACTURING FACILITY IN SPAIN, ALONE OR TOGETHER WITH SUCH OTHER UNRESTRICTED SUBSIDIARIES AS THE CONTEXT REQUIRES. RESULTS OF OPERATIONS FOR FISCAL 2001 SET FORTH HEREIN INCLUDE THE RESULTS OF GRUPO EUROCIR SINCE JANUARY 1, 2001, THE EFFECTIVE DATE OF OUR ACQUISITION OF GRUPO EUROCIR. NET SALES OF $22.0 MILLION AND EBITDA (BEFORE CERTAIN COSTS AND EXPENSES) OF $0.9 MILLION FROM GRUPO EUROCIR ARE INCLUDED IN OUR RESULTS OF OPERATIONS FOR FISCAL 2001.

MACDERMID, INCORPORATED

We are a leading global producer of specialty chemicals and certain related equipment for a broad range of applications, including electronics, metal and plastic finishing, graphic arts and printing and offshore drilling. We have developed strong long-term relationships with thousands of customers worldwide that we serve through our 36 facilities in 23 countries. We have dedicated research and development chemists who work closely with our customers to develop specialty chemical formulations that are tailored to our customers' specific needs. In addition, our sales force, most of whom have technical degrees, are knowledgeable about our customers' end-use applications and frequently visit their facilities in order to monitor the performance of our products in their manufacturing processes. Our product formulations generally represent a small portion of the total cost of our customers' finished products but are critical to enhancing the performance of these products, improving the efficiency of their manufacturing processes and reducing their total costs. Our portfolio of more than 1,500 technologically advanced, high value-added, proprietary chemical compounds provides us with leading market shares in a wide variety of attractive niche markets. Through strategic acquisitions and internally generated growth, we have increased our net sales from $440.3 million in fiscal 1997 to $794.8 million in fiscal 2001, representing a compound annual growth rate of approximately 15.9%. Over this same period, by managing costs and consolidating operations, our EBITDA (before certain costs and expenses) has grown from $86.3 million to $144.0 million, representing a compound annual growth rate of approximately 13.7%.

We were incorporated in 1922 and our shares have been traded on the New York Stock Exchange since 1998. Between 1966 and 1998 our stock was quoted on the NASDAQ. Based on our closing share price as of June 1, 2001 we had an equity market capitalization of $546.5 million. Our employees and directors own approximately 16.9% of our fully diluted shares.

In fiscal 2001, we generated approximately 50%, 33% and 17% of our net sales from North and South America, Europe and Asia, respectively. We operate in three segments on a global basis: Advanced Surface Finishes, Graphic Arts and

Electronics Manufacturing.

FISCAL 2001 NET SALES AND EBITDA*
(IN MILLIONS)

Chart of four boxes, one on top of the other three. The top box contains the words 'MacDermid, Incorporated' and the three below, from left to right, contain the words 'Advanced Surface Finishes,' 'Graphic Arts,' and 'Electronics Manufacturing', respectively.

NET SALES	$447.9	$311.8	$
EBITDA*	90.3	56.1	(

- Electronic chemicals - Metal and plastic finishing products - Synthetic drilling fluids	- Flexographic printing plate consumables - Offset printing blankets - Digital inkjet printing consumables and equipment	- Printed circuit boards (including our 60% interest in Grupo Eurocir)

----

* EBITDA represents earnings before interest, taxes, depreciation, amortization and extraordinary charge and is presented before the effect of certain other costs and expenses. EBITDA (before certain costs and expenses) as set forth above for each of our segments includes allocations of corporate-wide depreciation of $0.2 million and other expense miscellaneous, net of $2.7 million and is allocated to Advanced Surface Finishes in an amount of $0.5 million, to Graphic Arts of $1.4 million and to Electronic Manufacturing of $0.6 million.

THE OFFERING
SUMMARY OF TERMS OF THE EXCHANGE OFFER

Background.......................... On June 20, 2001, we completed a private placement of the old notes. In connection with that private placement, we entered into a registration rights agreement in which we agreed, among other things, to complete an exchange offer.

The Exchange Offer.................. We are offering to exchange our new notes which have been registered under the Securities Act of 1933 for a like principal amount of our outstanding, unregistered old note Old notes may only be tendered in integral multiples of $1,000 principal amount.

As of the date of this prospectus, $301,500,000 in aggrega principal amount of our old notes is outstanding.

Resale of New Notes................. We believe that new notes issued pursuant to the exchange offer in exchange for old notes may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions o the Securities Act of 1933, provided that:

- you are acquiring the new notes in the ordinary course o your business;
- you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in the distribution of the new notes; and
- you are not our affiliate as defined under Rule 405 of t Securities Act of 1933.

Each participating broker-dealer that receives new notes f its own account pursuant to the exchange offer in exchange for old notes that were acquired as a result of market-making or other trading activity must acknowledge that it will deliver a prospectus in connection with any resale of new notes. See "Plan of Distribution".

Consequences If You Do Not Exchange Your Old Notes.................... Old notes that are not tendered in the exchange offer or a not accepted for exchange will continue to bear legends restricting their transfer. You will not be able to offer sell the old notes unless:

- pursuant to an exemption from the requirements of the Securities Act of 1933; or
- the old notes are registered under the Securities Act of 1933.

After the exchange offer is closed, we will no longer have an obligation to register the old notes, except for some limited exceptions. See "Risk Factors--Failure to Exchange Your Old Notes."

Expiration Date..................... 5:00 p.m., New York City time, on , 2001, unle we extend the exchange offer.

3

Certain Conditions to the Exchange Offer............................. The exchange offer is subject to certain customary conditions, which we may waive.

Special Procedures for Beneficial Holders........................... If you beneficially own old notes which are registered in the name of a broker, dealer, commercial bank, trust compa or other nominee and you wish to tender in the exchange offer, you should contact such registered holder promptly and instruct such person to tender on your behalf. If you wish to tender in the exchange offer on your own behalf, y must, prior to completing and executing the letter of transmittal and delivering your old notes, either arrange have the old notes registered in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take a considerab time.

Withdrawal Rights...................	You may withdraw your tender of old notes at any time befo the offer expires.
Accounting Treatment................	We will not recognize any gain or loss for accounting purposes upon the completion of the exchange offer. The expenses of the exchange offer that we pay will increase o deferred financing costs in accordance with generally accepted accounting principles. See "The Exchange Offer--Accounting Treatment."
Certain Tax Consequences............	The exchange pursuant to the exchange offer generally shou not be a taxable event for U.S. Federal income tax purpose
Use of Proceeds.....................	We will not receive any proceeds from the exchange or the issuance of new notes in connection with the exchange offe
Exchange Agent......................	The Bank of New York is serving as exchange agent in connection with the exchange offer.

4

SUMMARY DESCRIPTION OF THE SECURITIES TO BE REGISTERED

The new notes have the same financial terms and covenants as the old notes, which are as follows:

Issuer..............................	MacDermid, Incorporated
Notes Offered.......................	$301,500,000 aggregate principal amount of 9 1/8% Senior Subordinated Notes due 2011.
Maturity Date.......................	July 15, 2011.
Interest............................	9 1/8% per annum, payable semiannually in arrears on January 15 and July 15, commencing January 15, 2002.
Ranking.............................	The notes and the subsidiary guarantees rank: - junior to all of our and the guarantors' existing and future senior indebtedness and secured indebtedness, including any borrowings under our senior credit facilit - equally with any of our and the guarantors' future senio subordinated indebtedness; - senior to any of our and the guarantors' future subordinated indebtedness; and - effectively junior to all existing and future liabilitie including trade payables, of our non-guarantor subsidiarie
Optional Redemption.................	On or before July 15, 2004, we may redeem up to 35% of the aggregate principal amount of notes originally issued, and any additional notes issued under the same indenture governing the notes, at a redemption price of 109.125% wit the proceeds of public equity offerings. Before July 15, 2006, we may redeem the notes at our optio in whole but not in part at a redemption price equal to 10

	of their principal amount plus the "applicable premium," a defined in "Description of the Notes" at the date of redemption.
	We may redeem any of the notes at any time on or after Jul 15, 2006, in whole or in part, in cash at the redemption prices described in this prospectus, plus accrued and unpa interest and liquidated damages, if any, to the date of redemption.
Change of Control....................	If a change of control occurs we will be required to make offer to purchase the notes at a purchase price of 101% of the principal amount of the notes on the date of purchase, plus accrued and unpaid interest and liquidated damages, i any, to the date of repurchase. See "Description of the Notes--Repurchase at the Option of Holders--Change of Control."
Subsidiary Guarantees................	The notes will be jointly and severally guaranteed on an unsecured senior subordinated basis by our existing and future domestic restricted subsidiaries which also guarant our senior credit facility.

5

Certain Covenants....................	The indenture governing the notes contains covenants that, among other things, limit our ability and the ability of o restricted subsidiaries to: - incur additional indebtedness; - create liens; - pay dividends or make other equity distributions; - purchase or redeem capital stock; - make investments; - sell assets or consolidate or merge with or into other companies; and - engage in transactions with affiliates. At such time as the ratings assigned to the notes are investment grade ratings by both Moody's Investors Service and Standard & Poor's Ratings Group, the foregoing covenan will cease to be in effect with the exception of the covenants that contain limitations on, among other things, the designation of restricted and unrestricted subsidiarie certain consolidations, mergers and transfers of assets, certain types of change of control and liens. These limitations are subject to a number of important qualifications and exceptions. See "Description of the Notes--Certain Covenants."

RISK FACTORS

Investing in the notes involves substantial risks. See the "Risk Factors" section of this prospectus for a description of certain of the risks you should carefully consider before determining whether to participate in the exchange offer or invest in the notes.

ADDITIONAL INFORMATION

Our executive offices are located at 245 Freight Street, Waterbury, Connecticut 06702-0671. Our telephone number is (203) 575-5700. We were incorporated in Connecticut on January 24, 1922.

6

SUMMARY CONSOLIDATED HISTORICAL AND AS ADJUSTED FINANCIAL DATA

The following table presents selected consolidated financial data for our company for the periods and as of the dates presented. You should read this data in conjunction with the information set forth under "Capitalization" elsewhere in this prospectus and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements, the related notes and the other financial information included in our Annual Report on Form 10-K for fiscal 2001.

The data under the "As Adjusted Data" caption and the balance sheet data under the column "As Adjusted" adjust the historical information to give effect to the recent issuance of the old notes and our use of the net proceeds therefrom to repay approximately $290.0 million of indebtedness. The adjusted information is presented for illustrative purposes only and does not purport to represent what our actual financial position or results of operations would have been had the offering of the old notes actually been completed on those dates or is not necessarily indicative of our future financial position or results of operations.

Certain of our acquisitions were accounted for as purchases and one acquisition, the December 1999 acquisition of PTI, Inc., was accounted for as a pooling-of-interests transaction. For further details on the accounting for these acquisitions, see note 1(q) to our consolidated financial statements included in our Annual Report on Form 10-K for fiscal 2001.

	FISCAL YEAR ENDED MARCH 31,				
	1997	1998	1999	2000	2001
	(IN THOUSANDS, EXCEPT RATIOS)				
STATEMENT OF EARNINGS DATA:					
Net sales	$440,297	$528,567	$612,801	$758,080	$794,776
Costs and expenses					
Cost of sales	227,350	270,606	317,668	399,144	440,226
Selling, technical and administrative	138,942	155,182	176,385	224,726	230,057
Amortization of intangibles, primarily goodwill	8,777	9,999	12,330	17,563	20,641
Merger-related costs	--	--	--	7,617	1,473
Restructuring costs	--	--	--	--	6,663
Impairment charge	--	--	--	--	4,800
Write-off of acquired R&D	--	10,495	--	--	--
	375,069	446,282	506,383	649,050	703,860

Operating profit	65,228	82,285	106,418	109,030	90,916
Other income (expense), net	(275)	(739)	2,688	(935)	(2,735)
Earnings before interest and taxes	64,953	81,546	109,106	108,095	88,181
Net interest expense	(18,036)	(22,237)	(25,639)	(31,043)	(33,244)
Income taxes	(18,319)	(27,920)	(27,841)	(27,932)	(20,133)
Extraordinary charge(1)	--	(1,322)	--	(3,762)	--
Net earnings	$ 28,598	$ 30,067	$ 55,626	$ 45,358	$ 34,804

	FISCAL YEAR ENDED MARCH 31,				
	1997	1998	1999	2000	2001
	(IN THOUSANDS, EXCEPT RATIOS)				
OTHER FINANCIAL DATA:					
Depreciation	$ 12,523	$ 12,892	$ 14,522	$ 18,895	$ 22,193
EBITDA (before certain costs and expenses)(2)	86,253	114,932	135,958	152,170	143,951
EBITDA (before certain costs and expenses) margin(2)(3)	19.6%	21.7%	22.2%	20.1%	18.1%
Capital expenditures(4)	$ 11,669	$ 14,158	$ 20,036	$ 24,039	$ 22,437
Ratio of earnings to fixed charges(5)	3.57x	3.40x	4.22x	3.13x	2.58x
AS ADJUSTED DATA:					
As adjusted net interest expense(6)					$ 42,745
Ratio of EBITDA (before certain costs and expenses) to as adjusted net interest expense(2)(6)					3.37x
Ratio of net debt to EBITDA (before certain costs and expenses)(2)(7)					3.27x

	FISCAL YEAR ENDED MARCH 31,				AS OF MARCH	
	1997	1998	1999	2000	ACTUAL	A
	(IN THOUSANDS)					
BALANCE SHEET DATA (AT END OF PERIOD):						
Cash and cash equivalents	$ 7,777	$ 4,793	$ 19,436	$ 20,116	$ 12,546	
Working capital, net(8)	91,662	122,128	140,186	164,112	193,408	
Total debt (including current portion)	194,435	273,529	410,081	411,258	472,884	
Shareholders' equity	88,136	106,315	163,350	213,254	230,669	

---

(1) Extraordinary charges result from debt refinancing in the case of fiscal 1998 and the early retirement of debt associated with the PTI, Inc. acquisition in the case of fiscal 2000.

(2) EBITDA (before certain costs and expenses) represents earnings before interest, taxes, depreciation, amortization and extraordinary charge and is presented before the effect of certain other costs and expenses. For fiscal 1998, we have added back a non-cash charge attributable to write-off of acquired R&D of $10,495, which represents write-off of acquired R&D in connection with PTI, Inc.'s acquisition of NAPP Systems, Inc. For fiscal 2000 and fiscal 2001, we have added back the cash charges attributable to merger-related costs of $7,617 and $1,473, respectively, resulting primarily from the acquisition of PTI, Inc. For fiscal 2001, we have added back a cash charge attributable to restructuring costs of $6,663 resulting primarily from severance of management and office support redundancies. For fiscal 2001, we have also added back a non-cash impairment charge of $4,800 primarily resulting from our domestic printed circuit board manufacturing activities. EBITDA (before certain costs and expenses) is not a measure of operating income, operating performance or liquidity under GAAP. We include EBITDA (before certain costs and expenses) data because we understand such data are used by certain investors to determine our historical ability to service our indebtedness. Nevertheless, this measure should not be considered in isolation or as a substitute for operating income (as determined in accordance with GAAP) as an indicator of MacDermid's operating performance, or to cash flows from operating activities (as determined in accordance with GAAP) as a measure of liquidity. In addition, it should be noted that companies calculate EBITDA differently and therefore EBITDA (before certain costs and expenses) as presented for MacDermid may not be comparable to EBITDA reported by other companies. EBITDA (before certain costs and expenses) may not be

indicative of historical operating results, and we do not mean it to be predictive of future results of operations or cash flows. You should also see the statements of cash flows contained within the historical consolidated financial statements that are included in our Annual Report on Form 10-K for fiscal 2001.

(3) EBITDA (before certain costs and expenses) as a percentage of net sales.

(4) Capital expenditures excludes acquisitions and dispositions of businesses and proceeds from the disposition of fixed assets.

(5) For purposes of computing this ratio, earnings consist of earnings before taxes on income and fixed charges. Fixed charges consist of interest expense, amortization of deferred debt issue costs and one-third of rental expense, deemed representative of that portion of rental expense estimated to be attributable to interest. The ratio of earnings to fixed charges plus preferred dividends for fiscal 1997 and fiscal 1998 was 3.24 to 1.0 and 3.36 to 1.0, respectively. In fiscal 1998, we redeemed all of our outstanding redeemable preferred stock.

(6) As adjusted net interest expense has been calculated assuming the recent offering of the old notes occurred and the net proceeds thereof were applied as of April 1, 2000. The following table sets forth a reconciliation of net interest expense to as adjusted net interest expense.

	FISCAL YEAR ENDED MARCH 31, 2001

	(IN THOUSANDS)
Net interest expense	$33,244
Adjustment to interest expense and amortization of financing fees	9,501
As adjusted net interest expense	$42,745

Adjustment to interest expense and amortization of financing fees represents the incremental interest expense that would have been incurred by MacDermid had the recent offering of the old notes been completed on April 1, 2000, after giving effect to the application of the net proceeds thereof.

(7) Net debt is long-term debt, including the current portion of long-term debt, less cash and cash equivalents.

(8) Working capital (net) is defined as current assets excluding cash and cash equivalents, minus the sum of current liabilities, excluding notes payable and current installments of long-term obligations.

RISK FACTORS

YOU SHOULD CAREFULLY CONSIDER THE RISKS DESCRIBED BELOW BEFORE DETERMINING WHETHER TO PARTICIPATE IN THE EXCHANGE OFFER OR INVEST IN THE NOTES. THE RISKS DESCRIBED BELOW ARE NOT THE ONLY ONES FACING OUR COMPANY. ADDITIONAL RISKS NOT CURRENTLY KNOWN TO US OR THAT WE CURRENTLY DEEM IMMATERIAL ALSO MAY IMPAIR OUR BUSINESS OPERATIONS.

IF YOU FAIL TO EXCHANGE YOUR OLD NOTES, THEY WILL CONTINUE TO BE RESTRICTED SECURITIES AND MAY BECOME LESS LIQUID.

Old notes which you do not tender or we do not accept will, following the exchange offer, continue to be restricted securities, and you may not offer to sell them except pursuant to an exemption from, or in a transaction not subject to, the Securities Act of 1933 and applicable state securities law. We will issue new notes in exchange for the old notes pursuant to the exchange offer only following the satisfaction of the procedures and conditions set forth in "The Exchange Offer--Procedures for Tendering." Such procedures and conditions include timely receipt by the exchange agent of such old notes and of a property completed and duly executed letter of transmittal.

Because we anticipate that most holders of old notes will elect to exchange such old notes, we expect that the liquidity of the market for any old notes remaining after the completion of the exchange offer may be substantially limited. Any old notes tendered and exchanged in the exchange offer will reduce the aggregate principal amount at maturity of the old notes outstanding. Following the exchange offer, if you did not tender your old notes you generally will not have any further registration rights, and such old notes will continue to be subject to certain transfer restrictions. Accordingly, the liquidity of the market for such old notes could be adversely affected. The old notes are currently eligible for sale pursuant to Rule 144A and Regulation S through the Private Offerings, Resale and Trading through Automated Linkages market of the National Association of Securities Dealers, Inc.

MANY OF OUR CUSTOMERS ARE IN CYCLICAL INDUSTRIES WHICH ARE CURRENTLY EXPERIENCING DOWNTURNS.

Downturns in the businesses that use our specialty chemicals can adversely affect our sales and operating profit. Many of our customers are in businesses that are cyclical in nature and sensitive to changes in general economic conditions. In fiscal 2001, sales to our customers in the electronics industry, including sales by our Electronics Manufacturing segment, and to our customers in the automotive industry represented approximately 30% and 8%, respectively, of our total sales. In fiscal 2001, our electronic chemicals business was adversely affected by a substantial decline in the technology industry in the United States and, in particular, a significant decrease in end-use demand for rigid printed circuit boards in North America. In the fourth quarter of fiscal 2001, our industrial products sales were adversely affected by a 9% decrease in worldwide auto production as compared to the same period in the prior year and a 15% decrease in domestic auto production as compared to the third quarter of fiscal 2001. Similarly, reduced demand for container board and advertising in fiscal 2001 adversely affected our Graphic Arts segment. These adverse conditions in all three of our business segments have carried over into the quarter ending June 30, 2001. Demand depends, in part, on general economic conditions, and a decline in economic conditions in the industries served by our customers has and may continue to have a material adverse effect on our business.

OUR SUBSTANTIAL INDEBTEDNESS COULD ADVERSELY AFFECT OUR FINANCIAL HEALTH, LIMIT OUR ABILITY TO GROW AND COMPETE AND PREVENT US FROM FULFILLING OUR OBLIGATIONS UNDER THE NOTES AND OUR OTHER INDEBTEDNESS.

We will continue to be highly leveraged. The following chart sets forth important credit information on an as adjusted basis after giving effect to the recent offering of the old notes and the use of the net proceeds thereof as of the date specified below:

	AT MARCH 31, 2001
	(IN THOUSANDS)
Total indebtedness	$482,884
Shareholders' equity	230,669

The following chart sets forth our ratio of earnings to fixed charges on an actual and as adjusted basis to give effect to the recent offering of the old notes and the use of the net proceeds thereof as if it had occurred at the beginning of the period specified below:

	YEAR ENDED MARCH 31, 2001
Ratio of earnings to fixed charges	2.58x
As adjusted ratio of earnings to fixed charges	2.24x

In addition, after giving effect to the recent offering of old notes and the use of proceeds thereof, as of March 31, 2001, we would have had $64.8 million of availability under our senior 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, research and development efforts and other general corporate purposes;

- increase the amount of our interest expense, because certain of our borrowings are at variable rates of interest, which, if interest rates increase, could 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;

- restrict us from making strategic acquisitions, introducing new technologies or exploiting business opportunities;

- make it more difficult for us to satisfy our obligations with respect to the notes;

- place us at a competitive disadvantage compared to our competitors that have less indebtedness; and

- limit, along with the financial and other restrictive covenants in our indebtedness, among other things, our ability to borrow additional funds, dispose of assets or pay cash dividends. Failing to comply with those covenants could result in an event of default which, if not cured or waived, could have a material adverse effect on our business, financial condition and results of operations.

See "Description of the Notes," "Capitalization" and "Description of Certain Indebtedness."

WE MAY NOT BE ABLE TO GENERATE SUFFICIENT CASH TO SERVICE OUR DEBT, WHICH MAY REQUIRE US TO REFINANCE OUR INDEBTEDNESS OR DEFAULT ON OUR SCHEDULED DEBT PAYMENTS. OUR ABILITY TO GENERATE CASH DEPENDS ON MANY FACTORS BEYOND OUR CONTROL.

Our ability to generate sufficient cash flow from operations to make scheduled payments on our debt depends on a range of economic, competitive and business factors, many of which are outside our control. We cannot assure you that our business will generate sufficient cash flow from operations or that currently anticipated cost savings and operating improvements will be realized on schedule or at all. If we are unable to meet our expenses and debt obligations, we may need to refinance all or a portion of our indebtedness on or before maturity, sell assets or raise equity. We cannot assure you that we would be able to refinance any of our indebtedness, sell assets or raise equity on commercially reasonable terms or at all, which could cause us to default on our obligations and impair our liquidity. Our inability to generate sufficient cash flow to satisfy our debt obligations, or to refinance our obligations on commercially reasonable terms, would have an adverse effect on our business, financial condition and results of operations, as well as on our ability to satisfy our obligations on the notes. See "Management's Discussion and Analysis of Financial Condition and Results of Operations."

OUR HISTORICAL OPERATING RESULTS MAY BE OF LIMITED USE IN EVALUATING OUR

HISTORICAL PERFORMANCE AND PREDICTING FUTURE RESULTS BECAUSE OF OUR USE OF THE PURCHASE METHOD OF ACCOUNTING FOR CERTAIN RECENT ACQUISITIONS.

Since March 31, 1998, we have engaged in a number of acquisitions, including the December 1998 acquisition of W. Canning, plc, the December 1999 acquisition of PTI, Inc., the June 2000 acquisition of our interest in ColorSpan, the July 2000 acquisition of our Dynacircuits subsidiary and the January 2001 acquisition of our 60% interest in Grupo Eurocir, a Spanish circuit board manufacturer.

We used the purchase method of accounting for all of these acquisitions except for the PTI, Inc. acquisition, for which we used the pooling-of-interests method of accounting. Therefore, the operating results of each of the acquired businesses for which we used the purchase method of accounting are included in our financial statements only from the date of its acquisition. Because we used the purchase method of accounting, our historical operating results may be of limited relevance in evaluating the historical financial performance of our combined company or predicting our future operating results.

RESTRICTIONS IMPOSED BY THE CREDIT AGREEMENT RELATING TO OUR SENIOR CREDIT FACILITY AND THE INDENTURE GOVERNING THE NOTES RESTRICT OR PROHIBIT OUR ABILITY TO ENGAGE IN OR ENTER INTO SOME BUSINESS OPERATING AND FINANCING ARRANGEMENTS, WHICH COULD ADVERSELY AFFECT OUR ABILITY TO TAKE ADVANTAGE OF POTENTIALLY PROFITABLE BUSINESS OPPORTUNITIES.

The operating and financial restrictions and covenants in our debt instruments, such as the credit agreement relating to our senior credit facility and the indenture governing the notes, may limit our ability to finance our future operations or capital needs or engage in other business activities that may be in our interest. Our debt instruments impose significant operating and financial restrictions on us that affect our ability to incur additional indebtedness or create liens on our assets, pay dividends, sell assets, engage in mergers or acquisitions, make investments or engage in other business activities. These restrictions could place us at a disadvantage relative to competitors not subject to such limitations.

In addition, the credit agreement relating to our senior credit facility requires us to maintain certain financial ratios and prohibits us from prepaying our other indebtedness, including the notes. A breach of any of these requirements or restrictions could result in an event of default under the senior credit facility, and the lenders could declare all amounts outstanding immediately due and payable. If we were unable to repay those amounts, the lenders could enforce the stock pledges granted to them to secure the indebtedness. If the lenders under the senior credit facility accelerate the payment of the indebtedness, we cannot assure you that our assets would be sufficient to repay in full that

indebtedness and our other indebtedness, including the notes. See "Description of Certain Indebtedness" and "Description of the Notes--Certain Covenants."

THE NEW NOTES AND SUBSIDIARY GUARANTEES WILL BE UNSECURED AND JUNIOR TO ALL OF OUR PRESENT AND FUTURE SENIOR DEBT, INCLUDING THE SENIOR CREDIT FACILITY.

The new notes and the subsidiary guarantees thereof will be unsecured and subordinated in right of payment to all of our and the subsidiary guarantors' present and future senior debt, including all indebtedness under the senior credit facility. As of March 31, 2001, after giving effect to the recent offering of old notes, the notes would have been subordinated to $182.9 million of our senior debt. The effect of this subordination is that if we were to undergo insolvency, liquidation or another reorganization, our assets and the subsidiary guarantors' would be available to pay our obligations on the notes only after all senior debt, including borrowings under the senior credit facility and all interest or other amounts due on the senior debt, is paid in full. We cannot assure you that there will be sufficient assets remaining to pay amounts due on all or any of the notes. The indenture governing the notes does not limit the amount of senior debt we may incur if we satisfy certain fixed charge coverage tests. See "Description of the Notes--Certain Covenants."

We generally may not pay our obligations on the notes, or repurchase, redeem or otherwise retire the notes if designated senior debt is not paid when due or any default on designated senior debt occurs and the maturity of the senior debt is accelerated in accordance with its terms, unless, in either case, the default has been cured or waived, any acceleration has been rescinded or the senior debt has been paid in full. In addition, if any default exists with respect to designated senior debt and other specified conditions exist, we will be prohibited from making any payments on the notes for a designated period of time. Moreover, our debt under the senior credit facility is secured by liens on 100% of the capital stock of our U.S. subsidiaries and 65% of the capital stock of our non-U.S. subsidiaries. The new notes will be unsecured and therefore do not have the benefit of this collateral. Accordingly, if an event of default occurs under our senior credit facility, the lenders under the senior credit facility will have a security interest in these assets and may foreclose upon this collateral. In that case, these assets would first be used to repay in full amounts outstanding under the senior credit facility and may not be available to repay our obligations on the notes.

WE FACE COMPETITION FROM OTHER CHEMICAL COMPANIES, WHICH COULD ADVERSELY AFFECT OUR REVENUES AND FINANCIAL CONDITION.

Most of our product lines compete against product lines from two or more of our competitors. Some of our competitors are larger, have greater financial resources and have less debt than we do. As a result, these competitors may 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, our business, financial condition and results of operations could be adversely affected.

CHANGES IN OUR CUSTOMERS' PRODUCTS 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. Recently, one of our major customers changed the material used to manufacture a part for one of its products and no longer needed to use our products with respect to that part. As a result, the customer stopped purchasing one of our specialty chemicals. Other customers may find alternative materials or processes that no longer require our products.

OUR PROFITABILITY COULD BE REDUCED BY DECLINES IN THE AVERAGE SELLING PRICES IN THE SPECIALTY CHEMICALS INDUSTRY.

Decreases in the average selling prices of our products may have a material adverse effect on our profitability. For example, competition in the electronics segment of the specialty chemicals industry, which accounted for a significant portion of our total sales in fiscal 2001, has led to erosion in certain product prices in the past. Our ability to maintain or increase our profitability 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. If we are unable to do so, our business, financial condition and results of operations could be materially and adversely affected.

ENVIRONMENTAL AND HEALTH AND SAFETY LIABILITIES AND REQUIREMENTS COULD REQUIRE US TO INCUR MATERIAL COSTS.

As manufacturers and distributors 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; and

- the cleanup of contaminated properties.

We have incurred, and will continue to incur, significant costs and capital expenditures in complying with these laws and regulations. We could incur significant additional costs, including cleanup costs, civil or criminal fines and sanctions and third-party claims, as a result of past or future violations of or liabilities under environmental laws. For example, we are currently involved in informal negotiations with the federal government regarding alleged criminal violations of the Clean Water Act at our Huntingdon Avenue, Waterbury facility. See "Management's Discussion and Analysis of Financial Condition and Results of Operations--Legal Proceedings" in our Annual Report on Form 10-K for fiscal 2001.

The nature of our operations and products (including raw materials we handle) exposes us to the risk of liabilities or claims with respect to environmental cleanup and other matters, including those in connection with the disposal of hazardous materials. Some of our manufacturing facilities have an extended history of chemical processes or other industrial activities, and contaminants have been detected at some of our sites, including contamination resulting from historical activities at some of the recently acquired Canning sites. We also have been named as a potentially responsible party at three Superfund sites. Although we do not anticipate that we will be materially affected by environmental remediation costs, or any related claims, at any contaminated or Superfund sites, the discovery of additional contaminants at these or other sites or the imposition of additional cleanup obligations could result in significant additional costs. The ultimate costs and timing of environmental liabilities also are difficult to predict. Liability under environmental laws relating to contaminated sites can be imposed retroactively and on a joint and several basis. One liable party could be held responsible for all costs at a site, regardless of fault or the legality of the original disposal.

In addition, future events, such as changes in or more rigorous enforcement of environmental laws, could require us to make additional expenditures, modify or curtail our operations and/or install pollution control equipment.

OUR SUBSTANTIAL INTERNATIONAL OPERATIONS SUBJECT US TO RISKS NOT FACED BY DOMESTIC COMPETITORS, WHICH INCLUDE UNFAVORABLE POLITICAL, REGULATORY, LABOR AND TAX CONDITIONS IN OTHER COUNTRIES.

About 53% of our total sales in fiscal 2001 were derived from sales in foreign markets. We expect sales from international markets to represent an increasing portion of our total sales. Accordingly, our

business is subject to risks related to the differing legal, political, social and regulatory requirements and economic conditions of many jurisdictions. Risks inherent in international operations include the following:

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

- foreign customers may have longer payment cycles;

- 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;

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

- intellectual property rights may be more difficult to enforce in foreign countries;

- 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 foreign markets where payment for our products and services is made in the local currency;

- general economic conditions in the countries in which we operate could have an adverse effect on our earnings from operations in those countries;

- unexpected adverse changes in foreign laws or regulatory requirements may occur, including with respect to export duties and quotas;

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

- overlap of different tax structures 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 differing legal, regulatory, economic, social and political conditions. We cannot assure you that we will continue to succeed in developing and implementing policies and strategies which will be effective in each location where we do business. Furthermore, we cannot be sure that any of the foregoing factors will not have a material adverse effect on our business, financial condition and results of operations.

OUR OPERATIONS ARE CONDUCTED WORLDWIDE AND OUR RESULTS OF OPERATIONS ARE SUBJECT TO CURRENCY TRANSLATION RISK AND CURRENCY TRANSACTION RISK.

The financial condition and results of operations of each foreign operating subsidiary are reported in the relevant local currency and then translated to U.S. dollars at the applicable currency exchange rate for inclusion in our financial statements. Exchange rates between these currencies and U.S. dollars in recent years have fluctuated significantly and may do so in the future. In fiscal 2001, we generated approximately 50% of our sales in foreign currency, and we incurred approximately 50% of our total costs in foreign currency. Significant changes in the value of the euro or the pound sterling relative to the U.S. dollar could also have an adverse effect on our financial condition and results of operations and our ability to meet interest and principal payments on euro-denominated and pound-denominated debt, including borrowings under our senior credit facility, and U.S. dollar-denominated debt, including the notes and borrowings under our senior credit facility. In addition to 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 receives revenues. See "Management's Discussion and Analysis of Financial Condition and Results of

Operations" in our Annual Report on Form 10-K. Given the volatility of exchange rates, we cannot assure you that we will be able to effectively manage our currency transaction and/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 and, therefore, on our ability to make principal and interest payments on our indebtedness, including the notes, when due.

A LARGE PART OF OUR FINANCIAL PERFORMANCE IS DEPENDENT UPON A HEALTHY ECONOMY BEYOND THE UNITED STATES.

In fiscal 2001, sales abroad accounted for approximately 53% of total sales. As a result, our business is affected by general economic conditions and other factors in Western Europe and most of East Asia, specifically China, Japan and Korea, including fluctuations in gross domestic product, interest rates, market demand, labor costs and other factors beyond our control. The demand for our products is directly affected by such fluctuations. We cannot assure you that events having an adverse effect on the specialty chemicals industry will not occur or continue, such as a downturn in the Western European, Asian or world economies, increases in interest rates, unfavorable currency fluctuations or a slowdown in the construction or electronics manufacturing industries.

WE MAY BE UNABLE TO RESPOND EFFECTIVELY TO TECHNOLOGICAL CHANGES IN OUR INDUSTRY.

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.

WE RELY ON PATENTS AND CONFIDENTIALITY AGREEMENTS TO PROTECT OUR INTELLECTUAL PROPERTY. OUR FAILURE TO PROTECT OUR INTELLECTUAL PROPERTY RIGHTS COULD ADVERSELY AFFECT OUR FUTURE PERFORMANCE AND GROWTH.

Protection of our proprietary processes, methods and compounds and other technology is important to our business. Failure to protect our existing intellectual property rights may result in the loss of valuable technologies or having to pay other companies for infringing on their intellectual property rights. We rely on patent, trade secret, trademark and copyright law as well as judicial enforcement to protect such technologies. Some of our technologies are not covered by any patent or patent application, and we cannot assure you that any of our patents will not be challenged, invalidated, circumvented or rendered unenforceable. For example, in April 1999, one of our competitors asserted alleged patent infringement with respect to some of our Multibond 100 products, our superior adhesion, innerlayer bonding technology product line. We expect this matter to go to trial this autumn. If the challenge is successful, we could be required to pay substantial damages and we could lose our ability to sell or use some of our Multibond 100 products in the United States. Furthermore, we cannot assure you that any pending patent application filed by us will result in an issued patent, or if patents are issued to us, that those patents will provide meaningful protection against competitors or against competitive technologies.

In addition, effective patent, trademark, copyright and trade secret protection may be unavailable, limited or not applied for in some foreign countries.

We also rely upon unpatented proprietary manufacturing expertise, continuing technological innovation and other trade secrets to develop and maintain our competitive position. While we generally enter into confidentiality agreements with our employees and third parties to protect our intellectual property, we cannot assure you that our confidentiality agreements will not be breached, that they will provide meaningful protection for our trade secrets or proprietary manufacturing expertise or that adequate remedies will be available in the event of an unauthorized use or disclosure of our trade secrets and manufacturing expertise. In addition, others may obtain knowledge of our trade secrets through independent development or other access by legal means. The failure of our patents or confidentiality agreements to protect our processes, apparatuses, technology, trade secrets

16

and proprietary manufacturing expertise, methods and compounds could have an adverse effect on our business, financial condition or results of operations.

WE MAY NOT BE ABLE TO CONSUMMATE FUTURE ACQUISITIONS OR SUCCESSFULLY INTEGRATE ACQUISITIONS INTO OUR BUSINESS.

We have made acquisitions of businesses in the recent past and may do so from time to time in the future. The expense incurred in consummating acquisitions of related businesses, or our failure to integrate such businesses successfully into our existing businesses, could result in our company incurring unanticipated expenses and losses. Furthermore, we may not be able to realize any anticipated benefits from acquisitions.

In connection with our previous or 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. We are still integrating some of the businesses we acquired recently. Some of the risks associated with these and future 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 such integration and in the integration of other businesses we have or will 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 business.

WE RELY ON SUPPLIERS OF A VARIETY OF SPECIALTY AND COMMODITY CHEMICALS IN OUR MANUFACTURING PROCESS.

We use a variety of specialty and commodity chemicals in our manufacturing processes. Our manufacturing operations depend upon obtaining adequate supplies of these raw materials on a timely basis. These raw materials are generally available from numerous independent suppliers. 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, new laws or regulations, suppliers' allocations to other purchasers, interruptions in production by suppliers, changes in exchange rates and worldwide price levels. Our results of operations could be adversely affected if we were unable to obtain adequate supplies of raw materials in a timely manner or if the costs of raw materials increased 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 feedstocks. There have been historical periods of rapid and significant movements in the prices of these feedstocks both upward and downward. We selectively pass changes in the prices of raw materials to our customers from time to time. We cannot always do so, however, and any limitation on our ability to pass through any price increases could have an adverse effect on our business, financial condition or results of operations.

Any change in the supply of, or price for, these raw materials could materially affect our operating results.

17

RISING ENERGY COSTS MAY RESULT IN INCREASED OPERATING EXPENSES AND REDUCED NET INCOME.

Energy costs have risen significantly over the past several months due to the increase in the cost of oil and natural gas and the recent shortages of energy in various states, including California, where we have a warehouse, research laboratory and office facility. Our operating expenses will increase if these costs continue to rise or do not return to historical levels. If we cannot pass these costs on to our customers, our business, financial condition or results of operations may be adversely affected. In addition, rising energy costs also negatively impact our customers and the demand for our products.

OUR PRODUCTION FACILITIES ARE SUBJECT TO OPERATING HAZARDS.

We are dependent on the continued operation of our production facilities. These production facilities are subject to hazards associated with the manufacture, handling, storage and transportation of chemical materials and products, including pipeline leaks and ruptures, explosions, fires, inclement weather and natural disasters, mechanical failure, unscheduled downtime, labor difficulties, transportation interruptions, and environmental hazards, such as spills, discharges or releases of toxic or hazardous substances and gases, storage tank leaks and remediation complications. These hazards can cause personal injury and loss of life, severe damage to, or destruction of, property and equipment and environmental contamination and other environmental damage and could have an adverse effect on our business, financial condition or results of operations.

WE ARE SUBJECT TO LITIGATION.

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. While it is not feasible to predict the outcome of all pending suits and claims, the ultimate resolution of these matters could have an adverse effect upon our business, financial condition, results of operations or reputation.

WE ARE SUBJECT TO GOVERNMENT REGULATION.

We are subject to regulation by many U.S. and non-U.S. supranational, national, federal, state and local governmental authorities. In some circumstances, before we may sell some of our products these authorities must approve these products, our manufacturing processes and facilities. We are also subject to ongoing reviews of our products and manufacturing processes.

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 process of seeking approvals can be costly, time consuming and subject to unanticipated and significant delays. There can be no assurance 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.

New laws and regulations may be introduced in the future that could result in additional compliance costs, seizures, confiscation, recall or monetary fines, any of which could prevent or inhibit the development, distribution and sale of our products. If we fail to comply with applicable laws and regulations, we may be subject to civil remedies, including fines, injunctions, recalls or seizures, which could have an adverse effect on our business, financial condition or results of operations.

WE MAY BE ADVERSELY AFFECTED IF WE LOSE DANIEL H. LEEVER OR ANY OTHER MEMBER OF OUR SENIOR MANAGEMENT TEAM.

We are dependent on the services of Daniel H. Leever and other members of our senior management team to remain competitive in our industry. The loss of Daniel H. Leever or any other member of our senior management team could have an adverse effect on us. In addition, we do not have employment agreements with any members of our senior management team.

THE INTERESTS OF OUR PRINCIPAL SHAREHOLDERS MAY CONFLICT WITH YOUR INTERESTS.

As of March 31, 2001, our directors, officers and employees held 16.9% of the shares of our common stock either directly or beneficially, and Citicorp Venture Capital Ltd. and its affiliates held 13.6% of the shares of our common stock. By virtue of such stock ownership, such persons have the power to significantly influence our affairs and are able to influence the outcome of matters required to be submitted to stockholders for approval, including the election of our directors and amendment of our charter and bylaws. We cannot assure you that such persons will not exercise their influence over us in a manner detrimental to your interests. See "Security Ownership of Certain Beneficial Owners and Management" in our Definitive Proxy Statement dated June 7, 2001.

WE MAY NOT BE ABLE TO REPURCHASE THE NOTES UPON A CHANGE OF CONTROL.

Upon a change of control event, if we do not redeem the new notes, each holder of the new notes will have the right to require us to repurchase their notes at 101% of their principal amount, plus accrued and unpaid interest to the date of repurchase. Our ability to repurchase the new notes upon a change of control event will be limited by the terms of our debt agreements, including the credit agreement relating to our senior credit facility. Upon a change of control event, we may be required to repay immediately the outstanding principal, and any accrued interest or any other amounts, owed by us under our senior credit facility. We may not be able to repay these amounts or obtain the necessary consents under our senior credit facility to repurchase the new notes. The source of funds for any purchase of notes would be our available cash or cash generated from other sources. However, we may not have enough available funds or be able to generate the necessary funds upon a change of control to make any required repurchases of tendered notes. This may result in our having to refinance our outstanding indebtedness, which we may not be able to do on favorable terms or at all.

NOT ALL OF OUR SUBSIDIARIES GUARANTEE OUR OBLIGATIONS UNDER THE NEW NOTES, AND THE ASSETS OF THE NON-GUARANTOR SUBSIDIARIES MAY NOT BE AVAILABLE TO MAKE PAYMENTS ON THE NOTES.

Our present and future foreign subsidiaries and domestic unrestricted subsidiaries will not be guarantors of the notes. Our present and future wholly owned domestic subsidiaries will guarantee the notes, except domestic subsidiaries that do not guarantee our senior credit facility, including those that engage only in the business of financing accounts receivable, or that may be designated as unrestricted with respect to the indenture. Payments on the notes are only required to be made by us and the subsidiary guarantors. As a result, no payments are required to be made from assets of subsidiaries that do not guarantee the notes, unless those assets are transferred by dividend or otherwise to us or a subsidiary guarantor. In addition, the historical consolidated financial statements incorporated by reference into this prospectus are presented on a consolidated basis, including both domestic and foreign subsidiaries of MacDermid. The aggregate sales, EBITDA (before certain costs and expenses) and assets for fiscal 2001 of MacDermid's subsidiaries which are not guarantors were $403.2 million, $71.6 million and $380.7 million, respectively, or 50.7%, 49.9% and 43.0%, respectively, of our total sales, EBITDA (before certain costs and expenses) and total assets for fiscal 2001.

In the event of a bankruptcy, liquidation or reorganization of any of the non-guarantor subsidiaries, holders of their indebtedness, including their trade creditors, will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for

19

distribution to us. As a result, the notes are effectively subordinated to the indebtedness of the non-guarantor subsidiaries.

FEDERAL OR STATE LAWS ALLOW COURTS, UNDER SPECIFIC CIRCUMSTANCES, TO VOID DEBTS, INCLUDING GUARANTEES, AND COULD REQUIRE HOLDERS OF NEW NOTES TO RETURN PAYMENTS RECEIVED FROM US AND THE SUBSIDIARY GUARANTORS.

If a bankruptcy proceeding or lawsuit were to be initiated by unpaid creditors, the new notes and the guarantees of the new notes by our subsidiaries could come under review for federal or state fraudulent transfer violations. Under federal bankruptcy law and comparable provisions of state fraudulent transfer laws, obligations under the notes or guarantees of the notes could be voided, or claims in respect of the notes or guarantees of the notes could be subordinated to all other debts of the debtor or guarantor if, among other things, the debtor or guarantor at the time it incurred the indebtedness evidenced by such notes or guaranties:

- received less than reasonably equivalent value or fair consideration for the incurrence of such debt or guaranty; and

- one of the following applies:

- it was insolvent or rendered insolvent by reason of such incurrence;

- it was engaged in a business or transaction for which its remaining assets constituted unreasonably small capital; or

- it intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

In addition, any payment by that debtor or guarantor under the new notes or guarantees of the new notes could be voided and required to be returned to the debtor or guarantor, as the case may be, or to a fund for the benefit of the creditors of the debtor or guarantor.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a debtor or guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair salable value of all of its assets;

- the present fair salable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

- it could not pay its debts as they become due.

YOU CANNOT BE SURE THAT AN ACTIVE TRADING MARKET WILL DEVELOP FOR THE NOTES.

The new notes are new issues of securities for which there is currently no trading market. We do not intend to apply for listing of the new notes on any securities exchange or to seek approval for quotation through an automated quotation system. Accordingly, there can be no assurance that an active market will develop upon completion of the exchange offer or, if developed, that such market will be sustained or as to the liquidity of any market. In addition, the liquidity of the trading market in the notes, if developed, and the market price quoted for the notes, may be adversely affected by changes in the overall market for high yield securities and by changes in our financial performance or prospects or in the financial performance or prospects of companies in our industry generally.

20

RECENT DEVELOPMENTS

We are currently experiencing business conditions as difficult as we have ever seen. Demand declined in the end-use markets for each of our business segments in fiscal 2001 and has continued to decline into the quarter ending June 30, 2001. We are disappointed with the performance of our electronics manufacturing facility in Chicago, which lost over $2 million in each of the fiscal quarters ending December 31, 2000 and March 31, 2001, and are considering relocating these operations to Spain, which we anticipate will reduce our losses. We believe the electronics market will improve once inventories have worked through the system. As a result, although we are concerned about the period of two consecutive fiscal quarters ending September 30, 2001, market improvement, coupled with the reduction of our electronics manufacturing losses, causes us to be optimistic about the two fiscal quarters thereafter.

On May 21, 2001, our board of directors voted to pay a dividend of $0.02 per share on July 3, 2001 to shareholders of record at the close of business on June 15, 2001. On May 21, 2001, our board of directors also voted to change our fiscal year to the calendar year, effective December 31, 2001, in order to obtain clarity in communicating to our shareholders and to conform with global industry standards.

21

USE OF PROCEEDS

We will not receive any proceeds from the exchange offer.

22

CAPITALIZATION

The following table sets forth our consolidated capitalization as of March 31, 2001 on a historical basis and as adjusted to give effect to the recent offering of old notes. This table should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and the notes thereto included in our Annual Report on Form 10-K for fiscal 2001.

	AS OF MARCH 31, 2001	
	ACTUAL	AS ADJUSTED FOR OFFERING
	(IN THOUSANDS)	
Cash and cash equivalents	$ 12,546	$ 12,546
Long-term debt, including current portion:		
Revolving loan(1)	$144,340	$143,877
Term loan	289,545	--
Other(2)	38,999	38,999
9 1/8% Senior Subordinated Notes due 2011	--	300,008
Total long-term debt, including current portion	472,884	482,884
Shareholders' equity:		
Common stock: authorized 75,000,000 shares; issued 45,408,464 shares actual and as adjusted at stated value of $1.00 per share	45,408	45,408
Additional paid-in capital	16,437	16,437
Retained earnings	249,460	249,460
Accumulated other comprehensive income		
Equity adjustment from foreign currency translation	(12,659)	(12,659)
Equity adjustment from additional minimum pension liability	(9,670)	(9,670)
Less cost of common shares in treasury; 14,277,610 actual and as adjusted	(58,307)	(58,307)
Total shareholders' equity	230,669	230,669
Total capitalization	$703,553	$713,553

---

(1) Borrowings of up to $215 million are available under the senior credit facility on a revolving basis and are available for general corporate purposes, including acquisitions.

(2) Borrowings of up to approximately $75 million may be made under various

uncommitted working capital lines of credit on a revolving basis for general corporate purposes, including acquisitions.

SELECTED CONSOLIDATED HISTORICAL AND AS ADJUSTED FINANCIAL DATA

The following table sets forth our selected consolidated historical financial data. We derived the historical consolidated financial data as of March 31, 2000 and March 31, 2001 and for the fiscal years ended March 31, 1999, March 31, 2000 and March 31, 2001 from our audited consolidated financial statements that are included in our Annual Report on Form 10-K for fiscal 2001. We derived the historical consolidated financial data as of March 31, 1999 and for the fiscal year ended March 31, 1998 from our audited consolidated financial statements that are included in our Annual Report on Form 10-K for fiscal 2000. We derived the historical consolidated financial data as of March 31, 1997 and March 31, 1998 and for the fiscal year ended March 31, 1997 from our audited consolidated financial statements that are included in our Annual Report on Form 10-K for fiscal 1998, adjusted to reflect the December 1999 acquisition of PTI, Inc. which was accounted for as a pooling-of-interest transaction. This information should be read in conjunction with the information set forth under "Capitalization" included elsewhere in this prospectus and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for fiscal 2001.

The data under the "As Adjusted Data" caption and the balance sheet data under the column heading "As Adjusted" adjust the historical information to give effect to the recent issuance of the old notes and our use of the net proceeds thereof to repay approximately $290.0 million of indebtedness. The adjusted information is presented for illustrative purposes only and does not purport to represent what our actual financial position or results of operations would have been had the recent offering of the old notes actually been completed on those dates or is not necessarily indicative of our future financial position or results of operations.

Certain of our acquisitions were accounted for as purchases and one acquisition, the December 1999 acquisition of PTI, Inc., was accounted for as a pooling-of-interests transaction. For further details on the accounting for these acquisitions, see note 1(q) to our consolidated financial statements included in our Annual Report on Form 10-K for fiscal 2001.

	FISCAL YEAR ENDED MARCH 31,				
	1997	1998	1999	2000	2001
	(IN THOUSANDS, EXCEPT RATIOS)				
STATEMENT OF EARNINGS DATA:					
Net sales	$440,297	$528,567	$612,801	$758,080	$794,776
Costs and expenses					
Cost of sales	227,350	270,606	317,668	399,144	440,226
Selling, technical and administrative	138,942	155,182	176,385	224,726	230,057
Amortization of intangibles, primarily goodwill	8,777	9,999	12,330	17,563	20,641
Merger-related costs	--	--	--	7,617	1,473
Restructuring costs	--	--	--	--	6,663
Impairment charge	--	--	--	--	4,800
Write-off of acquired R&D	--	10,495	--	--	--
	375,069	446,282	506,383	649,050	703,860

Operating profit	65,228	82,285	106,418	109,030	90,916
Other income (expense), net	(275)	(739)	2,688	(935)	(2,735)
Earnings before interest and taxes	64,953	81,546	109,106	108,095	88,181
Net interest expense	(18,036)	(22,237)	(25,639)	(31,043)	(33,244)
Income Taxes	(18,319)	(27,920)	(27,841)	(27,932)	(20,133)
Extraordinary charge(1)	--	(1,322)	--	(3,762)	--
Net earnings	$ 28,598	$ 30,067	$ 55,626	$ 45,358	$ 34,804

24

	FISCAL YEAR ENDED MARCH 31,				
	1997	1998	1999	2000	2001
	(IN THOUSANDS, EXCEPT RATIOS)				
OTHER FINANCIAL DATA:					
Depreciation	$ 12,523	$ 12,892	$ 14,522	$ 18,895	$ 22,193
EBITDA (before certain costs and expenses)(2)	86,253	114,932	135,958	152,170	143,951
EBITDA (before certain costs and expenses) margin(2)(3)	19.6%	21.7%	22.2%	20.1%	18.1%
Capital expenditures(4)	$ 11,669	$ 14,158	$ 20,036	$ 24,039	$ 22,437
Ratio of earnings to fixed charges(5)	3.57x	3.40x	4.22x	3.13x	2.58x
STATEMENT OF EARNINGS DATA:					
AS ADJUSTED DATA:					
As adjusted net interest expense(6)					$ 42,745
Ratio of EBITDA (before certain costs and expenses) to as adjusted net interest expense(2)(6)					3.37x
Ratio of net debt to EBITDA (before certain costs and expenses)(2)(7)					3.27x

	FISCAL YEAR ENDED MARCH 31,				AS OF MARCH 31	
	1997	1998	1999	2000	ACTUAL	AS A
	(IN THOUSANDS)					
BALANCE SHEET DATA (AT END OF PERIOD):						
Cash and cash equivalents	$ 7,777	$ 4,793	$19,436	$20,116	$12,546	$1
Working capital, net(8)	91,662	122,128	140,186	164,112	193,408	19
Total debt (including current portion)	194,435	273,529	410,081	411,258	472,884	48
Shareholders' equity	88,136	106,315	163,350	213,254	230,669	23

---

(1) Extraordinary charges result from debt refinancing in the case of fiscal

1998 and the early retirement of debt associated with the PTI, Inc. acquisition in the case of fiscal 2000.

(2) EBITDA (before certain costs and expenses) represents earnings before interest, taxes, depreciation, amortization and extraordinary charge and is presented before the effect of certain other costs and expenses. For fiscal 1998, we have added back a non-cash charge attributable to write-off of acquired R&D of $10,495, which represents write-off of acquired R&D in connection with PTI, Inc.'s acquisition of NAPP Systems, Inc. For fiscal 2000 and fiscal 2001, we have added back the cash charges attributable to merger-related costs of $7,617 and $1,473, respectively, resulting primarily from the acquisition of PTI, Inc. For fiscal 2001, we have added back a cash charge attributable to restructuring costs of $6,663 resulting primarily from severance of management and office support redundancies. For fiscal 2001, we have also added back a non-cash impairment charge of $4,800 primarily resulting from our domestic printed circuit board manufacturing activities. EBITDA (before certain costs and expenses) is not a measure of operating income, operating performance or liquidity under GAAP. We include EBITDA (before certain costs and expenses) data because we understand such data are used by certain investors to determine our historical ability to service our indebtedness. Nevertheless, this measure should not be considered in isolation or as a substitute for operating income (as determined in accordance with GAAP) as an indicator of MacDermid's operating performance, or to cash flows from operating activities (as determined in accordance with GAAP) as a measure of liquidity. In addition, it should be noted that companies calculate EBITDA differently and therefore EBITDA (before certain costs and expenses) as presented for MacDermid may not be comparable to EBITDA reported by other companies. EBITDA (before certain costs and expenses) may not be

indicative of historical operating results, and we do not mean it to be predictive of future results of operations or cash flows. You should also see the statements of cash flows contained within the historical consolidated financial statements that are included in our Annual Report on Form 10-K for fiscal 2001.

(3) EBITDA (before certain costs and expenses) as a percentage of net sales.

(4) Capital expenditures excludes acquisitions and dispositions of businesses and proceeds from the disposition of fixed assets.

(5) For purposes of computing this ratio, earnings consist of earnings before taxes on income and fixed charges. Fixed charges consist of interest expense, amortization of deferred debt issue costs and one-third of rental expense, deemed representative of that portion of rental expense estimated to be attributable to interest. The ratio of earnings to fixed charges plus preferred dividends for fiscal 1997 and fiscal 1998 was 3.24 to 1.0 and 3.36 to 1.0, respectively. In fiscal 1998, we redeemed all of our outstanding redeemable preferred stock.

(6) As adjusted net interest expense has been calculated assuming the recent offering of the old notes occurred and the net proceeds thereof were applied on the net proceeds as of April 1, 2000. The following table sets forth a reconciliation of net interest expense to as adjusted net interest expense.

	FISCAL YEAR ENDED MARCH 31, 2001

	(IN THOUSANDS)
Net interest expense	$33,244
Adjustment to interest expense and amortization of financing fees	9,501
As adjusted net interest expense	$42,745

Adjustment to interest expense and amortization of financing fees represents the incremental interest expense that would have been incurred by MacDermid had the recent offering of the old notes been completed on April 1, 2000, after giving effect to the application of the net proceeds thereof.

(7) Net debt is long-term debt, including the current portion of long-term debt, less cash and cash equivalents.

(8) Working capital (net) is defined as current assets excluding cash and cash equivalents, minus the sum of current liabilities, excluding notes payable and current installments of long-term obligations.

BUSINESS

GENERAL

We are a leading global producer of specialty chemicals and certain related equipment for a broad range of applications, including electronics, metal and plastic finishing, graphic arts and printing and offshore drilling. We have developed strong long-term relationships with thousands of customers worldwide that we serve through our 36 facilities in 23 countries. We have dedicated research and development chemists who work closely with our customers to develop specialty chemical formulations that are tailored to our customers' specific needs. In addition, our sales force, most of whom have technical degrees, are knowledgeable about our customers' end-use applications and frequently visit their facilities in order to monitor the performance of our products in their manufacturing processes. Our product formulations generally represent a small portion of the total cost of our customers' finished products but are critical to enhancing the performance of these products, improving the efficiency of their manufacturing processes and reducing their total costs. Our portfolio of more than 1,500 technologically advanced, high value-added, proprietary chemical compounds provides us with leading market shares in a wide variety of attractive niche markets. Through strategic acquisitions and internally generated growth, we have increased our net sales from $440.3 million in fiscal 1997 to $794.8 million in fiscal 2001, representing a compound annual growth rate of approximately 15.9%. Over this same period, by managing costs and consolidating operations, our EBITDA (before certain costs and expenses) has grown from $86.3 million to $144.0 million, representing a compound annual growth rate of approximately 13.7%.

We were incorporated in 1922 and our shares have been traded on the New York Stock Exchange since 1998. Between 1966 and 1998 our stock was quoted on the NASDAQ stock market. Based on our closing share price as of June 1, 2001 we had an equity market capitalization of approximately $546.5 million. Our employees and directors own approximately 16.9% of our fully diluted shares.

In fiscal 2001, we generated approximately 50%, 33% and 17% of our net sales from North and South America, Europe and Asia, respectively. We operate in three segments on a global basis: Advanced Surface Finishes, Graphic Arts and Electronics Manufacturing.

FISCAL 2001 NET SALES AND EBITDA*
(IN MILLIONS)

Chart of four boxes, one on top of the other three. The top box contains the words 'MacDermid, Incorporated' and the three below, from left to right, contain the words 'Advanced Surface Finishes,' 'Graphic Arts,' and 'Electronics Manufacturing', respectively.

NET SALES	$ 447.9	$ 311.8	$ 35.1
EBITDA*	90.3	56.1	(2.5)
	- Electronic chemicals - Metal and plastic finishing products - Synthetic drilling fluids	- Flexographic printing plate consumables - Offset printing blankets - Digital inkjet printing consumables and equipment	- Printed circuit b (including our 60 interest in Grupo

----

* EBITDA represents earnings before interest, taxes, depreciation, amortization and extraordinary charge and is presented before the effect of certain other costs and expenses. EBITDA (before certain costs and expenses) as set forth above for each of our segments includes allocations of corporate-wide depreciation of $0.2 million and other expense miscellaneous, net of $2.7 million and is allocated to Advanced Surface Finishes in an amount of $0.5 million, to Graphic Arts of $1.4 million and to Electronic Manufacturing of $0.6 million.

27

COMPETITIVE STRENGTHS

MARKET LEADERSHIP. We have significant market share and a top three position worldwide in many of our product lines in Advanced Surface Finishes and Graphic Arts. Our leadership is due in large part to our global presence, with facilities in 23 countries, and our ability to support our customers by providing them with a high level of service and local access. In both printed circuit board chemistries and metal and plastic finishing chemistries, we are among the top three providers worldwide with a major presence in North America, Europe and Southeast Asia. We are a leading supplier of flexographic and offset printing consumables and systems worldwide and we are the leader in high resolution, high speed, wide format photo-realistic digital printing.

HIGH VALUE-ADDED SPECIALTY PRODUCTS. We currently hold more than 190 nonexpired U.S. patents and 448 nonexpired foreign patents for our product formulations. We work closely with our customers to develop specialized, high value-added products that are tailored to suit their needs, and we continually invest in research and development to refine and improve the performance of our products in our customers' operations. Our product formulations generally represent a small portion of the total cost of our customers' finished products but are critical to enhancing the performance of these products, improving the efficiency of our customers' manufacturing processes and reducing their total costs. Our emphasis on customized solutions has helped us establish and maintain customer loyalty. These factors enable us to achieve consistent, attractive profit margins while adding value for our customers.

MACDERMID'S HISTORICAL GROSS PROFIT MARGINS

Bar graph showing MacDermid's Historical Gross Profit Margins as follows: 3/92 -- 44.9%, 3/93 --46.3%, 3/94 -- 48.7%, 3/95 -- 48.3%, 3/96 -- 45.7%, 3/97 -- 48.4%, 3/98 -- 48.8%, 3/99 -- 48.2%, 3/00 --47.3% and 3/01* --44.6%.

----

* Including our newly acquired Electronics Manufacturing segment.

LOW FIXED COST STRUCTURE AND STABLE CASH FLOWS. We have consistently generated positive cashflow due to our high margin and differentiated product portfolio, our diverse and global customer base, our focus on minimizing fixed costs and our low capital spending requirements. We generate revenues from thousands of customers in North America, Europe and Asia, not one of which accounted for more than 5% of our net sales in fiscal 2001. We continually evaluate opportunities to eliminate overhead and minimize fixed costs, and we formulate our proprietary products using a wide variety of chemicals which provides us with stable material costs. No single raw material accounted for more than 5% of our raw materials costs for fiscal 2001. Our emphasis on providing customers with tailored solutions has helped us establish and maintain strong customer loyalty. Our ability to blend proprietary formulations with raw materials from third parties enables us to make relatively low capital expenditures in comparison to our cashflows from operations.

ESTABLISHED AND PROVEN INFRASTRUCTURE. The combination of our global presence, strong commitment to research and development, dedication to customer service and broad range of specialty products provides us with an established and proven infrastructure that we believe uniquely positions us to be a worldwide leader in our major businesses. In printed circuit board chemistries, we are one of the few producers with the worldwide infrastructure necessary to deliver the products and the level of technical service necessary to meet the needs of our transnational customers. In metal and plastic chemistries, we have the established technical sales and service force necessary to compete successfully. In the graphic arts business, our significant investments in research and development have produced market leading products.

EXPERIENCED MANAGEMENT TEAM WITH SIGNIFICANT EQUITY OWNERSHIP. Our senior management team is led by Dan Leever, our Chairman and Chief Executive Officer, who has over 18 years of experience at MacDermid. Mr. Leever has been the driving force behind our streamlining efforts over the past several years, and his management team has successfully integrated more than 14 acquisitions over the past 10 years. Our senior management team has on average 15 years of experience in the specialty chemical market or other similar industrial fields. Furthermore, our directors, management and employees own approximately 16.9% of our stock on a fully diluted basis, thereby aligning their interests with those of our shareholders.

BUSINESS STRATEGY

Our strategy is to maximize cash flow by building our core businesses, actively managing our business portfolio and vigorously pursuing operational efficiencies.

BUILD OUR CORE BUSINESSES. We believe that we can capitalize on our technical capabilities, strong customer relationships, in-depth end-use application know-how and industry knowledge to generate incremental revenue by pursuing the following opportunities:

- EXTEND PRODUCT BREADTH: We expect to extend many of our product offerings through the development or acquisition of new, related formulations. In our Advanced Surface Finishes group, we recently launched a variety of newly developed products including Sterling-Registered Trademark-, a new process for enhancing the ability to effectively solder components to printed circuit boards.

- DEVELOP NEW END-USE APPLICATIONS: We intend to expand our product offerings by modifying existing formulations to meet new end-use applications. For example, we recently launched our Chemidize-Registered Trademark- product line, which is used to treat aluminum aircraft bodies prior to painting in order to improve paint adhesion.

- CONTINUE TO GROW INTERNATIONALLY WITH OUR CUSTOMERS: We expect to continue to grow internationally with our existing multinational customers as they continue to penetrate emerging regions. In early 2000, we completed construction of a new manufacturing facility in China to service customers there and in other areas of Asia. We also expect to enter into strategic alliances in areas where we can utilize our relationships to serve both current and new customers.

ACTIVELY MANAGE BUSINESS PORTFOLIO. We have organized our businesses by the end-use applications we serve and we continually evaluate opportunities to optimize our business portfolio. The diversity of end-use applications for our products provides growth opportunity from product-line extensions and insulation from industry-specific disruptions. This also allows us to efficiently allocate resources to those businesses that address industries with the most attractive prospects.

PURSUE OPERATIONAL EFFICIENCIES. We continuously focus on opportunities to reduce operating expenses through consolidation, rationalization, and acquisition integration. For example, we completed a comprehensive cost savings and restructuring program in fiscal 2001 that we expect to result in annual savings of approximately $15 million beginning over the next twelve months. Our ability to reduce costs provides us with funds for growth and investment and enhances our competitiveness.

SEGMENTS AND PRODUCTS

Our business consists of three segments: Advanced Surface Finishes, Graphic Arts and Electronics Manufacturing.

ADVANCED SURFACE FINISHES

In our Advanced Surface Finishes group we develop, manufacture, market and support proprietary specialty chemical products used for the production of printed circuit boards and for general finishing of metals and plastics. Offering the widest product range in the industry through a global network of customer support facilities, we have become a leading supplier of process consumables for use in the manufacture of printed circuits and general surface finishing. We offer our customers customized service and support in order to ensure that our chemical products meet their varied and specialized needs. We have a diverse group of customers including, among others, Altron Inc., Boeing Company, Hadco Corporation, Harley-Davidson, Inc., Hewlett-Packard Company, International Business Machines Corporation (IBM) and ViaSystems, Inc.

We have focused on developing new products that add value to our customers' end products and manufacturing processes. We have also focused on providing chemical products that are more environmentally friendly and safer to use.

The following is a representative list of products in our Advanced Surface Finishes group, their uses and our competitors with respect to such products:

CATEGORY	PRODUCT	DESCRIPTION/USE	PRINCIPAL CO
ELECTRONIC CHEMICALS:			
Electroless Copper..........	M-Systems-Registered Trademark- MaCuDep-TM- UltraDep-TM-	Plating copper on printed circuit board through holes and other plastic and metal surfaces	Cookson Group Haas Company
Etchants....................	UltraEtch-TM- CircuEtch-TM- M-Systems-Registered Trademark-	Etchants for removing copper from surfaces and/or increasing adhesion to surfaces	Cookson, Rohm
Imaging Products............	Aquamer-Registered Trademark- Microtrace-Registered Trademark- Acumask-Registered Trademark- Macumask-TM-	Dry film and liquid photochemical products used in imaging printed circuit boards	Ciba Specialty E.I. du Pont d and Company, R
Oxides......................	Multibond-Registered Trademark- Omnibond-TM- Macubond-TM-	Increasing adhesion between layers of multilayer printed circuit boards	Rohm & Haas, C Total Fina Elf

CATEGORY	PRODUCT	DESCRIPTION/USE	PRINCIPAL CO
INDUSTRIAL PRODUCTS:			
Pre-Treatment and Cleaning..................	Isobrite-Registered Trademark- Metex-Registered Trademark- Anodex-Registered Trademark- Isoprep-Registered Trademark-	Cleaning and preparing surfaces for further processing	Cookson, Rohm Total Fina Elf
Functional Coatings.........	Iridite-Registered Trademark- Macrobite-TM- Tri-Pass-TM- Kenlevel-Registered Trademark- Isobrite-Registered Trademark-	Enhancing corrosion resistance in a variety of products	Cookson, Total

Electroless Nickel..........	NiClad-Registered Trademark- ElNic-TM- Vandaloy-TM-	Plating nickel onto a variety of surfaces for functional purposes	Cookson, OM Gr Fina Elf
Decorative Products.........	Trimac-TM-	Decorative plating and	Cookson, Total