

# ■ Mark Vincent of Chroma discusses his colourful career



Mark Vincent is the founder and president of Chroma Specialty Chemicals, a distributor of pigments commonly utilised by the automotive, industrial, and plastic industries. Prior to founding Chroma, Mark served as an owner and CEO of Dominion Colour Corp., a global specialty chemical company that produces a variety of pigments, where he started his career as an R&D chemist over 24 years ago. Mark's educational background includes an undergraduate degree in chemistry and a PhD in colour chemistry from Cardiff University in Wales.



**To start off, how did you get interested in colour chemistry?**

My career path was unclear to me until later on in my education. I graduated high school with the goal of becoming a veterinary surgeon, but I quickly discovered that I did not enjoy biology and instead decided to study chemistry at university as it was my best subject. At the beginning of university, I took several different chemistry classes before specialising in organic chemistry where I graduated second in my year. Upon graduating I was offered multiple PhD programs. At the time, colour chemistry was one of the more lucrative options in terms of career prospects so that is what I ended up choosing.

**Following completion of your PhD did you have a particular career path in mind?**

I knew from my undergraduate studies I wanted to stay in chemistry, specifically something in research, as that always interested me. My initial goal was to become the head of a research department and then ultimately to run or own my own company within the chemical field.

Once I had graduated, I started looking for a job. It was quite a process back then as there was no internet, so I had to go to the careers library to look for job postings. Initially my main goal was to find research positions, specifically in organic chemistry and organic pigments. I applied to small, medium, and very large companies before finally finding a job posting for a research chemist position at CIBA Specialty Chemicals in Scotland.

**You joined the Dominion Colour Corp in 1999 and spent over 20 years there running the organic pigment arm. Eventually you got a chance to participate in an MBO of the company. Could you discuss your decision to pursue the transaction?**

I have always been a business-focused chemist, as opposed to an academic chemist like a lot of my PhD counterparts. I joined Dominion with the goal of improving the company's return on investment. Dominion was attempting to expand and grow their organic pigment business at the time, and they brought me in to help develop and improve the organic pigment business at their New Toronto plant. At the time the plan was solely focused on generating volume, but

their margins suffered as a result. I refocused the research and development on products with higher profitability and closing volume-focused, lower margin, highly competitive products. It took a while but eventually I led the organics business to profitability after it suffering multiple years of losses. In 2008 I was invited to take part in a management buyout of a business due to my success with turning around the organic pigment division.

**What factors helped you be successful in the management buyout?**

The buyout was challenging as we had no financial backers, and the offerings from private equity firms at the time were unfavourable to us. We had started working with Ken Moore at Clairfield Toronto who had suggested cutting out the third-party financing and structuring a deal directly with the sellers.

We flew to Tokyo to meet with the seller with a proposal that would result in his taking a big write-down on his investment, which he could use to offset gains in Japan for the sale of property that he had just completed. It was a very audacious plan that would not have been successful without the help of Clairfield.

**During the MBO what was the management group's outlook for the business? Did you have a five-year plan? How did you define success at the time?**

The goal at the time was to turn around a struggling business and see if we could get the business to a value of C\$5 million. We were focused on the organic pigment product line which was finally making money but very small amounts. We had a five-year plan in place to continue growing the organics business through a combination of manufactured and outsourced products, with a focus on lower cost products being outsourced to China.

**Did you have any plans for growth through acquisition or was it purely an organic sort of growth strategy?**

There was no formal plan in place for acquisitions, but we were always opportunistic. My colleague loved acquisitions and would jump on any opportunity that came up, once an acquisition was started, we rarely stopped until we won it. In 2010 we purchased two product lines (Bismuth Vanadate

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and a Blue pigment) from BASF that they were required to sell by the trade commission. We had issues securing financing for the acquisition and Ken at Clairfield was able to help close the deal by negotiating a vendor take-back note with the seller at the last minute.

**You ended up selling Dominion in 2016, what made you pick the buyer at that time?**

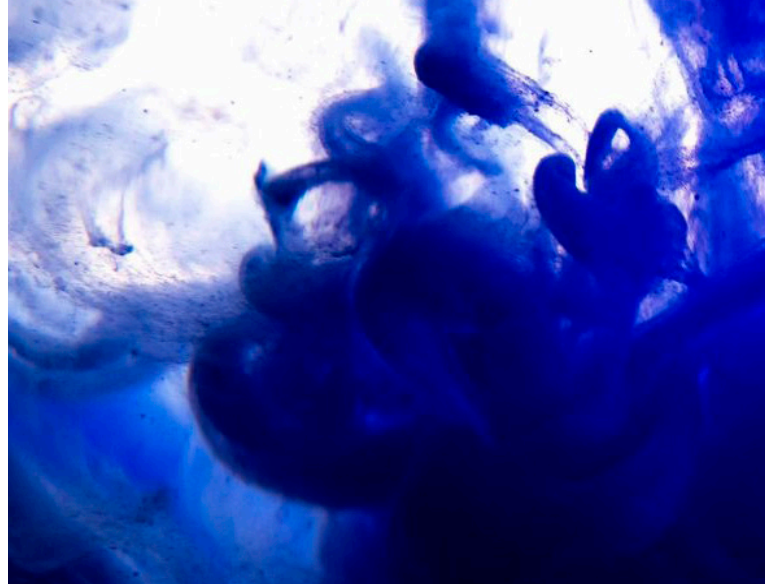
The two front-runners at the time were H.I.G. and a strategic buyer. I preferred H.I.G. because they had a higher valuation and were willing to invest in the business. The strategic buyer's offer was not as attractive because they were looking to shut down some units and asked me to invest 100% of my equity into their business which was a privately held family-run business.

**So ultimately H.I.G. and you decided to part ways a few years after the transaction. What led to this decision?**

I left the company in June of 2019 due to differences in vision for the business. The company had acquired a pigments distribution/trading business and wanted to focus growth in this area while I was trying to continue growing the manufacturing units. It came down to different philosophies for how we wanted to run the business. The separation was amicable, and I stayed on for six months to help the company transition with the new CEO.

**Since leaving you started a new business, can you tell us a little bit about what your goals are and what your sort of long-term ambitions are?**

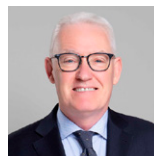
My new company, Chroma Specialty Chemicals, is focused on providing better customer service than larger, consolidated companies. The company's focus is to develop customer relationships and trust, and we will go above and beyond to ensure customer satisfaction. If we are successful in gaining customer trust, the business growth and financial success follows. We want the company to have a global presence, with a focus on Europe and the Americas. I think there are two main areas that company is focusing on: first, acquisitions and second, expanding manufacturing and technical capabilities. Acquisitions are viewed as an opportunity to expand our business; however, the company currently lacks a manufacturing base, which hinders our



ability to offer unique products to customers. We also want to expand our coverage, as we currently have a small team and can only speak to a limited number of customers a day. We plan on continuing to grow organically and adding more people as the business grows. The overall goal is to continue to achieve profitable top line growth while expanding our customer base.

**Given your dedicated tenure in the industry, what do you consider a success in the specialty chemical sector?**

I would say from a business side, cost and margin management is critical. There are many examples in our industry of companies chasing growth for growth's sake, losing sight of their customers' needs and neglecting to manage their raw material and labour costs adequately, and subsequently get into trouble. My approach to building sustainable and profitable specialty chemicals businesses has been to ensure clear and direct lines of communications to the customer to ensure their needs are being met and constantly reviewing initiatives to drive down costs. ■

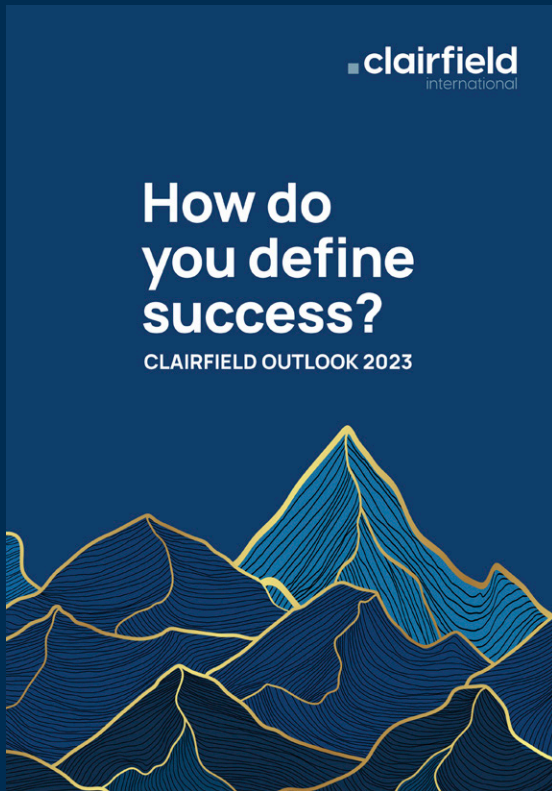


For more information on Chroma, contact Ken Moore: [kmoore@clairfield.com](mailto:kmoore@clairfield.com).



# 10 Definitions of Success

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Formula One's Stefano Domenicali is clear that success does not change; it evolves

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Success is a journey, not an endpoint, says Yasuo Nishiguchi, business leader, innovator, and academic

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John O'Brien of Poolwerx advises testing the waters before plunging in

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