

Univar Inc.  
Form S-4/A  
January 09, 2019  
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As filed with the Securities and Exchange Commission on January 9, 2019

Registration Statement No. 333-228154

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**AMENDMENT NO. 2**  
**TO**  
**FORM S-4**  
**REGISTRATION STATEMENT**  
***UNDER***  
***THE SECURITIES ACT OF 1933***

**UNIVAR INC.**  
**(Exact Name of Registrant as Specified in Its Charter)**

**Delaware**  
**(State or Other Jurisdiction of**  
**Incorporation or Organization)**

**5169**  
**(Primary Standard Industrial**  
**Classification Code Number)**  
**3075 Highland Parkway, Suite 200**

**26-1251958**  
**(I.R.S. Employer**  
**Identification Number)**

**Downers Grove, Illinois 60515**

**(331) 777-6000**

**(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)**

**Jeffrey W. Carr, Esq.**

**Senior Vice President, General Counsel & Corporate Secretary**

**3075 Highland Parkway, Suite 200**

**Downers Grove, Illinois 60515**

**(331) 777-6000**

**(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)**

*With a copy to:*

**Andrew R. Brownstein, Esq.**

**Michael B. Farnell, Jr.**

**Michael J. Aiello, Esq.**

**John L. Robinson, Esq.**

**Executive Vice President and Chief  
Administration Officer**

**Sachin Kohli, Esq.**

**Wachtell, Lipton, Rosen & Katz**

**Nexo Solutions, Inc.**

**Weil, Gotshal & Manges LLP**

**51 West 52nd Street**

**3 Waterway Square Place, Suite  
1000**

**767 Fifth Avenue**

**New York, New York 10019**

**The Woodlands, Texas 77380**

**New York, New York 10153**

**(212) 403-1000**

**(281) 297-0700**

**(212) 310-8000**

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after this Registration Statement is declared effective and upon the satisfaction or waiver of all other conditions to consummation of the merger transactions described herein.

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, 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(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer  
Non-accelerated filer

Accelerated filer  
Smaller reporting company  
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**This registration statement shall hereafter become effective in accordance with the provisions of Section 8(a) of the Securities Act of 1933.**

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**The information in this joint proxy and consent solicitation statement/prospectus is subject to completion and amendment. A registration statement relating to the securities described in this joint proxy and consent solicitation statement/prospectus has been filed with the U.S. Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy and consent solicitation statement/prospectus does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration under the securities laws of any such jurisdiction.**

**PRELIMINARY SUBJECT TO COMPLETION DATED JANUARY 9, 2019**

**MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT**

**Dear Univar Inc. and Nexeo Solutions, Inc. Stockholders:**

On behalf of the boards of directors of Univar Inc., referred to as Univar, and Nexeo Solutions, Inc., referred to as Nexeo, we are pleased to enclose the accompanying joint proxy and consent solicitation statement/prospectus relating to the acquisition of Nexeo by Univar. The acquisition will be effected pursuant to two successive merger transactions in accordance with the terms and subject to the conditions set forth in an Agreement and Plan of Merger, dated as of September 17, 2018, referred to as the merger agreement.

In the initial merger, a wholly-owned subsidiary of Univar will be merged with and into Nexeo and Nexeo stockholders will be entitled to receive, in exchange for each share of Nexeo common stock owned by them immediately prior to such merger, without interest and subject to any applicable withholding taxes, (A) the cash consideration, described below, and (B) 0.305 of a share of Univar common stock, referred to as the stock consideration. The cash consideration will be \$3.29 per share of Nexeo common stock, subject to reduction by up to \$0.41 per share based on the closing price of Univar common stock on the day prior to the completion of the acquisition. The cash consideration will be reduced on a linear basis from \$3.29 to \$2.88 per share of Nexeo common stock to the extent that the closing price of Univar common stock is between \$25.34 and \$22.18. If the closing price of Univar common stock is \$22.18 per share or lower, the cash consideration will be \$2.88 per share of Nexeo common stock. If the closing price of Univar common stock is \$25.34 per share or higher, the cash consideration will be \$3.29 per share of Nexeo common stock. The stock consideration, together with the cash consideration, is referred to as the merger consideration. In the subsequent merger, Nexeo, as the surviving corporation in the initial merger, will be merged with and into a second wholly-owned subsidiary of Univar, with the wholly-owned subsidiary as the surviving company in the subsequent merger. The initial merger and the subsequent merger are collectively referred to as the merger transactions. In addition, following the completion of the merger transactions, the holders of Nexeo's warrants will have the right to receive the merger consideration upon the exercise of such number of warrants representing the right to purchase one-half of one share of Nexeo common stock prior to the merger agreement, upon the terms and conditions specified in Nexeo's warrant agreement. Univar expects to issue 27,945,963 shares of common stock, par value \$0.01 per share, in connection with the merger transactions which is based on the exchange ratio and the number of shares of common stock, par value \$0.0001 per share, of Nexeo outstanding as of November 30, 2018, plus the number of shares of Nexeo common stock reserved for issuance under various Nexeo equity plans. Univar is registering an additional 8,622,318 shares of common stock for the number of shares of Nexeo common stock

underlying Nexeo's warrants outstanding as of November 30, 2018, which are being reserved for the future settlement of the Nexeo warrants following the closing.

Based on the \$27.40 closing price of Univar common stock on September 14, 2018, the last full trading day before the public announcement of the merger transactions, the per share value of Nexeo common stock implied by the merger consideration is \$11.65, representing cash consideration of \$3.29 and stock consideration with an implied value of \$8.36, or an aggregate consideration mix of approximately 28.2% cash and 71.8% stock. Based on the \$19.15 closing price of Univar common stock on January 7, 2019, the most recent practicable date prior to the date of this joint proxy and consent solicitation statement/prospectus, the per share value of Nexeo common stock implied by the merger consideration is \$8.72, representing cash consideration of \$2.88 and stock consideration with an implied value of \$5.84, or an aggregate merger consideration mix of approximately 33.1% cash consideration and 66.9% stock consideration.

The implied value of the merger consideration to be received in exchange for each share of Nexeo common stock will fluctuate based on the market price of Univar common stock until the completion of the initial merger because the stock consideration is payable in a fixed number of shares of Univar common stock and because the cash consideration is subject to reduction based on the closing price of Univar common stock. As a result, the value of the per share merger consideration that Nexeo stockholders will be entitled to receive upon consummation of the merger transactions could be greater than, less than or the same as the value of the merger consideration on the date of this joint proxy and consent solicitation statement/prospectus. Accordingly, we urge you to obtain current market quotations for the shares of Univar common stock and Nexeo common stock. Univar common stock trades on the New York Stock Exchange under the symbol `UNVR` and Nexeo common stock trades on The Nasdaq Global Select Market under the symbol `NXEO`.

The adoption of the merger agreement by the holders of a majority of the total shares of Nexeo common stock outstanding is required to complete the merger transactions. Nexeo is sending this document to its stockholders to request that they adopt the merger agreement and approve the merger transactions by executing and returning the written consent furnished with this joint proxy and consent solicitation statement/prospectus, referred to as the Nexeo consent solicitation. The Nexeo board of directors has set January 22, 2019 as the record date (which we refer to as the Nexeo record date) for determining the holders of Nexeo common stock entitled to execute and deliver written consents with respect to this solicitation.

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Following the execution of the merger agreement, certain affiliates of TPG Global, LLC and First Pacific Advisors, LLC and certain of its affiliates, which we refer to collectively as the written consent parties, in their capacity as direct and indirect stockholders of Nexeo, executed and delivered support agreements with Univar, pursuant to which each written consent party agreed to deliver to Nexeo a written consent in respect of shares of Nexeo common stock beneficially owned by them representing in the aggregate more than a majority of the total shares of Nexeo common stock outstanding. The support agreements provide that the written consent parties will deliver their written consents within 24 hours of the registration statement of which this joint proxy and consent solicitation statement/prospectus forms a part of being declared effective. The delivery of such written consents by the written consent parties will constitute the adoption of the merger agreement by the requisite majority of Nexeo stockholders.

The approval of the issuance of Univar common stock in the merger transactions, referred to as the Univar share issuance, by a majority of the votes cast by holders of Univar common stock at a meeting of the Univar stockholders, is required to complete the merger transactions. Univar will hold a special meeting of its stockholders to vote the approval of the Univar issuance and on certain related matters, referred to as the Univar special meeting. Univar stockholders are invited to attend the Univar special meeting. The Univar special meeting will be held on February 1, 2019, at 9:30 a.m., local time, at the offices of Univar, 3075 Highland Parkway, First Floor Conference Room, Downers Grove, Illinois 60515. At the Univar special meeting, Univar stockholders will be asked to vote to approve the Univar share issuance, and to vote to approve the adjournment of the Univar special meeting, if necessary or appropriate, to solicit additional proxies if, immediately prior to such adjournment, sufficient votes to approve the Univar share issuance have not been obtained by Univar, referred to as the Univar adjournment proposal. **It is important that your shares be represented and voted regardless of how many shares of Univar common stock you may own. Whether or not you plan to attend the Univar special meeting, we urge you to submit a proxy to have your shares voted in advance of the Univar special meeting by using one of the proxy voting methods described in the accompanying joint proxy and consent solicitation statement/prospectus.**

**The Nexeo board of directors recommends that Nexeo stockholders deliver written consents FOR the adoption of the merger agreement. The Univar board of directors recommends that Univar stockholders vote FOR the Univar share issuance and FOR the Univar adjournment proposal.**

The accompanying joint proxy and consent solicitation statement/prospectus provides important information regarding the Nexeo consent solicitation and the Univar special meeting and a detailed description of the merger agreement and the merger transactions. **We urge you to read the accompanying joint proxy and consent solicitation statement/prospectus (and any documents incorporated by reference into the accompanying joint proxy and consent solicitation statement/prospectus) carefully and in its entirety. Please pay particular attention to Risk Factors beginning on page 40 of the accompanying joint proxy and consent solicitation statement/prospectus.**

We look forward to the successful completion of the merger transactions.

Sincerely,

David C. Jukes  
*President and Chief Executive Officer*

David A. Bradley  
*President and Chief Executive Officer*

*Univar Inc.*

*Nexeo Solutions, Inc.*

**Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the merger transactions described in the**

**accompanying joint proxy and consent solicitation statement/prospectus or determined that the accompanying joint proxy and consent solicitation statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

The accompanying joint proxy and consent solicitation statement/prospectus is dated January , 2019 and is first being mailed to Univar and Nexeo stockholders on or about January , 2019.

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**UNIVAR INC.**

**3075 Highland Parkway, Suite 200**

**Downers Grove, Illinois 60515**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**To be held February 22, 2019, at 9:30 a.m., local time, at the offices of Univar, 3075 Highland Parkway, First Floor Conference Room, Downers Grove, Illinois 60515**

To the Stockholders of Univar Inc.:

You are invited to attend the special meeting of stockholders of Univar Inc., a Delaware corporation, referred to as Univar, to be held February 22, 2019, at 9:30 a.m., local time, at the offices of Univar, 3075 Highland Parkway, First Floor Conference Room, Downers Grove, Illinois 60515.

At the special meeting, you will be asked to approve:

the issuance of shares of Univar common stock in connection with the transactions contemplated by the Agreement and Plan of Merger, dated as of September 17, 2018, as it may be amended from time to time, referred to as the merger agreement, by and among Univar, Nexeo Solutions, Inc., a Delaware corporation (referred to as Nexeo), Pilates Merger Sub I Corp, a Delaware corporation and wholly-owned subsidiary of Univar, and Pilates Merger Sub II LLC, a Delaware limited liability company and wholly-owned subsidiary of Univar, a copy of which is attached as *Annex A* to the accompanying joint proxy and consent solicitation statement/prospectus, which proposal is referred to as the Univar share issuance; and

a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if, immediately prior to such adjournment, sufficient votes to approve the Univar share issuance have not been obtained by Univar, which proposal is referred to as the Univar adjournment proposal.

Univar will transact no other business at the special meeting except such business as may properly be brought before the Univar special meeting or any adjournment or postponement thereof. Please refer to the accompanying joint proxy and consent solicitation statement/prospectus for further information with respect to the business to be transacted at the special meeting.

The Univar board of directors has fixed the close of business on January 22, 2019 as the record date for the Univar special meeting. Only holders of record of Univar common stock as of the record date are entitled to notice of, and to vote at, the Univar special meeting or any adjournment or postponement thereof. Completion of the merger transactions contemplated by the merger agreement is conditioned on, among other things, approval of the Univar share issuance.



Approval of the Univar share issuance requires the affirmative vote of a majority of the shares of Univar common stock cast at the Univar special meeting. Approval of the Univar adjournment proposal requires the affirmative vote of a majority of the shares of Univar common stock represented in person or by proxy at the Univar special meeting.

**The Univar board of directors recommends that Univar stockholders vote FOR the Univar share issuance and FOR the Univar adjournment proposal.**

**Your vote is very important. Whether or not you plan to attend the Univar special meeting, please act promptly to submit a proxy to vote your shares with respect to the proposals described above. You may submit a proxy to vote your shares by completing, signing and dating the enclosed proxy card and returning it in the postage-paid envelope provided. You also may submit a proxy to vote your shares by telephone or through the Internet by following the instructions set forth on the proxy card. If you attend**

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**the Univar special meeting, you may vote your shares in person, even if you have previously submitted a proxy in writing, by telephone or through the Internet. If your shares are held in the name of a nominee or intermediary, please follow the instructions on the voting instruction card furnished by such record holder.**

We urge you to read the accompanying joint proxy and consent solicitation statement/prospectus, including all documents incorporated by reference into the accompanying joint proxy and consent solicitation statement/prospectus, and its annexes carefully and in their entirety. In particular, see *Risk Factors* beginning on page 40 of the accompanying joint proxy and consent solicitation statement/prospectus. If you have any questions concerning the merger agreement, the merger transactions or the other transactions contemplated thereby, the Univar share issuance, the special meeting or the accompanying joint proxy and consent solicitation statement/prospectus, would like additional copies of the accompanying joint proxy and consent solicitation statement/prospectus or need help submitting a proxy to have your shares of Univar common stock voted, please contact Univar's proxy solicitor:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, New York 10005

Banks and Brokers, Call Collect: (212) 269-5550

All Others Call Toll Free: (800) 967-5019

Email: [UNVR@dfking.com](mailto:UNVR@dfking.com)

By Order of the Board of Directors,

Jeffrey W. Carr

*Senior Vice President, General Counsel and*

*Corporate Secretary*

January , 2019

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**NEXEO SOLUTIONS, INC.**

**3 Waterway Square Place, Suite 1000**

**The Woodlands, Texas 77380**

**NOTICE OF SOLICITATION OF WRITTEN CONSENT**

To the Stockholders of Nexeo Solutions, Inc.:

Pursuant to a definitive merger agreement, dated as of September 17, 2018 (which we refer to as the merger agreement, ) by and among Nexeo Solutions, Inc. (which we refer to as Nexeo ), Univar Inc. (which we refer to as Univar ), Pilates Merger Sub I Corp (which we refer to as Merger Sub I ) and Pilates Merger Sub II LLC (referred to as Merger Sub II ), Merger Sub I will merge with and into Nexeo (which we refer to as the initial merger ), with Nexeo surviving the initial merger as a wholly-owned subsidiary of Univar. Immediately thereafter, Nexeo will merge with and into Merger Sub II (which we refer to as the subsequent merger and together with the initial merger, the merger transactions ), with Merger Sub II surviving the second merger as a direct wholly-owned subsidiary of Nexeo.

This joint proxy and consent solicitation statement/prospectus is being delivered to you on behalf of the Nexeo board of directors to request that holders of Nexeo common stock as of the record date of January 22, 2019 (which we refer to as the Nexeo record date ) execute and return written consents to approve the adoption of the merger agreement. You are also being requested to approve, on a nonbinding, advisory basis, certain compensation that will or may be paid by Nexeo to its named executive officers that is based on or otherwise relates to the merger transactions (which we refer to as the Nexeo compensation approval ).

This joint proxy and consent solicitation statement/prospectus describes the merger transactions and the actions to be taken in connection with the merger transactions and provides additional information about the parties involved. Please give this information your careful attention. A copy of the merger agreement is attached as *Annex A* to this joint proxy and consent solicitation statement/prospectus.

The Nexeo board has carefully considered the terms of the merger agreement and has determined that the merger transactions are fair to and in the best interests of all of Nexeo's stockholders.

Please complete, date and sign the written consent furnished with this joint proxy and consent solicitation statement/prospectus and return it promptly to Nexeo by one of the means described in *Nexeo Solicitation of Written Consents*.

On behalf of the Board of Directors of Nexeo,

Michael B. Farnell, Jr.

Corporate Secretary

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**ADDITIONAL INFORMATION**

The accompanying joint proxy and consent solicitation statement/prospectus incorporates important business and financial information about Univar and Nexeo from documents that are not included in or delivered with the accompanying joint proxy and consent solicitation statement/prospectus. This information is available to you without charge upon request. You can obtain documents incorporated by reference into the accompanying joint proxy and consent solicitation statement/prospectus by requesting them in writing, via email or by telephone from Univar or Nexeo at the following addresses and telephone numbers:

Univar Inc.  
3075 Highland Parkway, Suite 200  
Downers Grove, Illinois 60515  
Attention: Investor Relations  
Email: IR@univar.com

Telephone: (331) 777-6000

Nexeo Solutions, Inc.  
3 Waterway Square Place, Suite 1000  
The Woodlands, Texas 77380  
Attention: Investor Relations  
Email: InvestorRelations@nexeosolutions.com

Telephone: (281) 297-0700

In addition, if you have questions about the merger transactions or the accompanying joint proxy and consent solicitation statement/prospectus, would like additional copies of the accompanying joint proxy and consent solicitation statement/prospectus or need to obtain the white proxy card, as applicable, or other information related to the proxy solicitation, please contact D.F. King & Co., Inc., Univar's proxy solicitor, toll-free at (800) 967-5019. You will not be charged for any of these documents that you request.

**If you are a Univar stockholder and would like to request any documents, please do so by February 1, 2019 to receive them before the special meeting.**

**If you are a Nexeo stockholder and would like to request any documents, please do so by February 1, 2019 to receive them before the Nexeo consent deadline.**

See *Where You Can Find More Information* beginning on page 186 of the accompanying joint proxy and consent solicitation statement/prospectus for further information.

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**ABOUT THIS JOINT PROXY AND CONSENT SOLICITATION STATEMENT/PROSPECTUS**

This joint proxy and consent solicitation statement/prospectus, which forms part of a registration statement on Form S-4 filed by Univar with the U.S. Securities and Exchange Commission, constitutes a prospectus of Univar under Section 5 of the Securities Act of 1933, with respect to the shares of Univar common stock to be issued in connection with the transactions contemplated by the merger agreement. This joint proxy and consent solicitation statement/prospectus also constitutes a joint proxy statement for Univar and a consent solicitation statement for Nexeo under Section 14(a) of the Securities Exchange Act of 1934. In addition, it constitutes a notice of meeting with respect to the special meeting of Univar stockholders.

You should rely only on the information contained in or incorporated by reference into this joint proxy and consent solicitation statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy and consent solicitation statement/prospectus. This joint proxy and consent solicitation statement/prospectus is dated January 10, 2019. You should not assume that the information contained in this joint proxy and consent solicitation statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this joint proxy and consent solicitation statement/prospectus is accurate as of any date other than the date of such information. Neither our mailing of this joint proxy and consent solicitation statement/prospectus to Univar stockholders or Nexeo stockholders nor the issuance by Univar of shares of Univar common stock in connection with the merger transactions will create any implication to the contrary.

**This joint proxy and consent solicitation statement/prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation. Information contained in this joint proxy and consent solicitation statement/prospectus regarding Univar has been provided by Univar and information contained in this joint proxy and consent solicitation statement/prospectus regarding Nexeo has been provided by Nexeo.**

Unless otherwise indicated or as the context otherwise requires, all references in this joint proxy and consent solicitation statement/prospectus to:

Code refer to the Internal Revenue Code of 1986, as amended;

commitment letter refer to the Commitment Letter, dated as of September 17, 2018, by and among Univar and the Goldman Sachs Bank USA, relating to the commitment to provide the incremental credit facility (as amended, amended and restated, supplemented or otherwise modified from time to time);

DGCL refer to the General Corporation Law of the State of Delaware;

dissenters shares refer to shares of Nexeo common stock that are issued and outstanding immediately prior to the effective time of the initial merger that are held by any Nexeo stockholder who is entitled to demand and who properly demands and perfects appraisal of such stockholder's shares pursuant to, and in compliance in all respects with, the provisions of Section 262 of the DGCL;

DOJ refer to the U.S. Department of Justice;

EBITDA refer to earnings before interest, income taxes, depreciation and amortization;

Exchange Act refer to the Securities Exchange Act of 1934;

exchange agent refer to Equiniti Trust Company;

exchange ratio refer to 0.305;

fractional share refer to a fractional share of Univar common stock;

FTC refer to the U.S. Federal Trade Commission;

GAAP refer to U.S. Generally Accepted Accounting Principles;

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Goldman Sachs refer to Goldman Sachs & Co. LLC, financial advisor to Univar;

HSR Act refer to the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended;

incremental credit facility refer to the credit facility under Univar's existing term loan facility to be entered into pursuant to the commitment letter;

initial merger refer to the merger of Merger Sub I with and into Nexeo, with Nexeo surviving such merger as a direct wholly-owned subsidiary of Univar;

intended tax treatment refer to the intended treatment, for U.S. federal income tax purposes, of the merger transactions, taken together, as a reorganization within the meaning of Section 368(a) of the Code;

IRS refer to the Internal Revenue Service;

Legacy Merger Agreement refer to the Agreement and Plan of Merger, dated as of March 21, 2016, as amended, by and among WL Ross Holding Corp., Neon Acquisition Company LLC, Neon Holding Company, LLC, Nexeo Solutions, TPG Accolade Delaware, L.P., and Nexeo Holdco, LLC;

merger agreement refer to the Agreement and Plan of Merger, dated as of September 17, 2018, as it may be amended from time to time, among Nexeo, Univar, Merger Sub I and Merger Sub II, a copy of which is attached as *Annex A* to this joint proxy and consent solicitation statement/prospectus and incorporated by reference herein;

merger consideration refer to the consideration payable in the initial merger by Univar to Nexeo stockholders in respect of each share of Nexeo common stock outstanding immediately prior to the effective time of the initial merger (other than dissenters' shares or treasury shares held by Nexeo and any shares of Nexeo common stock owned by any wholly-owned Nexeo subsidiary, Univar or any wholly-owned Univar subsidiary) consisting of:

0.305 of a fully paid and nonassessable share of Univar common stock, *plus*

\$3.29 in cash, without interest (subject to reduction by up to \$0.41 per share based on the closing price of Univar common stock on the day prior to the closing of the merger transactions pursuant to the terms of the merger agreement, as described herein);

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**Merger Sub I** refer to Pilates Merger Sub I Corp, a Delaware corporation and a direct wholly-owned subsidiary of Univar formed for the sole purpose of effecting the initial merger;

**Merger Sub II** refer to Pilates Merger Sub II LLC, a Delaware limited liability company and a direct wholly-owned subsidiary of Univar formed for the sole purpose of effecting the subsequent merger;

**Merger Subs** refer, together, to Merger Sub I and Merger Sub II;

**merger transactions** refer, collectively, to the initial merger and subsequent merger;

**Moelis** refer to Moelis & Company LLC, financial advisor to Nexeo;

**Nasdaq** refer to the Nasdaq Global Select Market;

**Nexeo** refer to Nexeo Solutions, Inc., a Delaware corporation;

**Nexeo board** refer to the board of directors of Nexeo;

**Nexeo bylaws** refer to the Amended and Restated Bylaws of Nexeo, effective as of June 9, 2016;

**Nexeo certificate of incorporation** refer to the Second Amended and Restated Certificate of Incorporation of Nexeo, effective as of June 9, 2016;

**Nexeo chemicals segment** refer to that portion of Nexeo's and its subsidiaries' properties, assets, business and results of operations comprising the Chemicals reportable segment and the Other reportable segment (consisting of its Environmental Services business) as defined in Nexeo's filings with the SEC under the Exchange Act prior to September 17, 2018;



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Nexeo common stock refer to Nexeo common stock, par value \$0.0001 per share;

Nexeo consent deadline refer to February , 2019.

Nexeo plastics segment refer to that portion of Nexeo s and its subsidiaries properties, assets, business and results of operations comprising the Plastics reportable segment as defined in Nexeo s filings with the SEC under the Exchange Act prior to September 17, 2018;

Nexeo preferred stock refer to Nexeo preferred stock, par value \$0.0001 per share;

Nexeo projections refer to the information provided under *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Nexeo Unaudited Prospective Financial Information* ;

Nexeo record date refer to January 22, 2019, the date for determining the holders of Nexeo common stock entitled to execute and deliver written consents with respect to this joint proxy and consent solicitation statement/prospectus;

Nexeo warrant agreement refer to Warrant Agreement, dated as of June 5, 2014, by and between WL Ross Holding Corp and Continental Stock Transfer & Trust Company filed as Exhibit 4.1 to Nexeo s Current Report on Form 8-K filed on June 16, 2014;

Nexeo warrants refer to the warrants issued pursuant to the Warrant Agreement, each such warrant evidencing the right of the holder thereof to purchase one half share of Nexeo common stock for \$5.75 (subject to any adjustment as provided by the terms of the Warrant Agreement);

Nexeo written consent solicitation refer to a consent solicitation statement in connection with the solicitation of Nexeo of written consents from the written consent parties to adopt the merger agreement;

NYSE refer to the New York Stock Exchange;

outside date refer to September 17, 2019 (or if extended, December 31, 2019);

paying agent refer to Equiniti Trust Company;

proxy solicitor refer to D.F. King & Co., Inc.;

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registration statement effective time refer to the time at which a registration statement on Form S-4 or other applicable form filed by Univar with the SEC to register shares issuable in the initial merger is deemed effective;

SEC refer to the U.S. Securities and Exchange Commission;

Securities Act refer to the Securities Act of 1933;

subsequent merger refer to the merger of Nexeo, as the surviving corporation in the initial merger, with and into Merger Sub II, with Merger Sub II surviving such merger as a direct wholly-owned subsidiary of Univar;

support agreements refer to the executed support agreements the written consent parties delivered to Univar pursuant to the merger agreement;

TPG refer to TPG Global, LLC, together with its affiliates.

TRA refer to the Tax Receivable Agreement, dated as of June 9, 2016, by and among WL Ross Holding Corp., TPG VI Neon II, L.P., TPG VI FOF Neon, L.P., Nexeo Holdco, LLC, TPG VI AIV SLP SD, LP, and TPG VI DE BDH, LP;

TRA Holders refer to TPG VI Neon II, L.P., TPG VI FOF Neon, L.P., Nexeo Holdco, LLC, and TPG VI Neon I, L.P.;

TRA Termination Agreement refer to the agreement entered into as of September 17, 2018, by and among Nexeo Solutions, Inc. (f/k/a WL Ross Holding Corp.), TPG VI Neon II, L.P., TPG VI FOF Neon, L.P., Nexeo Holdco, LLC, and TPG VI Neon I, L.P. to terminate the TRA;

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Univar refer to Univar Inc., a Delaware corporation;

Univar adjournment proposal refer to the proposal to approve the adjournment of the Univar special meeting, if necessary or appropriate, to solicit additional proxies if, immediately prior to such adjournment, sufficient votes to approve the Univar share issuance have not been obtained by Univar;

Univar board refer to the board of directors of Univar;

Univar bylaws refer to the Second Amended and Restated Bylaws of Univar Inc., effective as of June 19, 2015;

Univar certificate of incorporation refer to the Third Amended and Restated Certificate of Incorporation of Univar, effective as of June 19, 2015;

Univar common stock refer to Univar common stock, par value \$0.01 per share;

Univar preferred stock refer to Univar preferred stock, par value \$0.01 per share;

Univar record date refer to January 22, 2019, the date which holders of Univar common stock must be holders of record in order to receive notice of, and to vote at, the Univar special meeting;

Univar share issuance refer to the issuance in the initial merger of Univar common stock to Nexeo stockholders in accordance with the terms and subject to the conditions set forth in the merger agreement;

Weil refer to Weil, Gotshal & Manges LLP, counsel to Nexeo;

WLRK refer to Wachtell, Lipton, Rosen & Katz, counsel to Univar;

written consents refer to written consents to be executed by holders of Nexeo common stock to adopt the merger agreement; and

written consent parties refer to certain affiliates of TPG and First Pacific Advisors, LLC and certain of its affiliates, in each case party to the support agreements.

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**QUESTIONS AND ANSWERS**

*The following questions and answers are intended to address briefly some commonly asked questions regarding the merger transactions, the merger agreement, the Univar share issuance, certain procedures for Nexeo stockholders to deliver their written consents and certain procedures for Univar stockholders to vote their shares and other matters with respect to the Univar special meeting. These questions and answers may not address all questions that may be important to Univar or Nexeo stockholders. To better understand these matters, and for a more complete description of the terms of the merger agreement, the merger transactions and the other transactions contemplated thereby including, the Univar share issuance, certain risks relating to the merger transactions and Univar following the merger transactions, and other matters related to the Nexeo written consent and the Univar special meeting, you should carefully read this entire joint proxy and consent solicitation statement/prospectus, including each of the attached annexes, as well as the documents that have been incorporated by reference into this joint proxy and consent solicitation statement/prospectus. See *Where You Can Find More Information* beginning on page 186 of this joint proxy and consent solicitation statement/prospectus.*

***Q: Why am I receiving this joint proxy and consent solicitation statement/prospectus?***

**A:** On September 17, 2018, Univar and Nexeo entered into a merger agreement that is described in this joint proxy and consent solicitation statement/prospectus. A copy of the merger agreement is attached as *Annex A* to this joint proxy and consent solicitation statement/prospectus and is incorporated by reference herein. Pursuant to the merger agreement, in the initial merger, a direct wholly-owned subsidiary of Univar will be merged with and into Nexeo and each share of Nexeo common stock issued and outstanding at the effective time of the initial merger (other than dissenters' shares or treasury shares held by Nexeo and any shares owned by Univar or any wholly-owned subsidiary of Univar or Nexeo) will be converted into the right to receive and become exchangeable for (A) the cash consideration, described below, and (B) 0.305 of a share of Univar common stock, referred to as the stock consideration, without interest and subject to any applicable withholding taxes. The cash consideration will be \$3.29 per share of Nexeo common stock, subject to reduction by up to \$0.41 per share based on the closing price of Univar common stock on the day prior to the consummation of the acquisition. The cash consideration will be reduced on a linear basis from \$3.29 to \$2.88 per share of Nexeo common stock to the extent that the closing price of Univar common stock is between \$25.34 and \$22.18. If the closing price of Univar common stock is \$22.18 per share or lower, the cash consideration will be \$2.88 per share of Nexeo common stock. If the closing price of Univar common stock is \$25.34 per share or higher, the cash consideration will be \$3.29 per share of Nexeo common stock. The stock consideration, together with the cash consideration, is referred to as the merger consideration. In the subsequent merger, Nexeo, as the surviving corporation in the initial merger, will be merged with and into a second direct wholly-owned subsidiary of Univar, with the wholly-owned subsidiary as the surviving company in the subsequent merger. The initial merger and the subsequent merger are collectively referred to as the merger transactions.

To complete the merger transactions, among other things:

Univar stockholders must approve the Univar share issuance; and

Nexeo stockholders must adopt the merger agreement.

Univar is holding a special meeting of stockholders to obtain from its stockholders the requisite approval for the Univar share issuance. In addition, Univar stockholders will also be asked to approve the Univar adjournment proposal.

Nexeo is soliciting written consents of stockholders to obtain the requisite approval of its stockholders of the adoption of the merger agreement. Following the execution of the merger agreement, the written consent parties executed and delivered support agreements with Univar, pursuant to which each written consent party agreed to deliver to Nexeo a written consent in respect of shares of Nexeo common stock beneficially owned by them representing in the aggregate more than a majority of the total shares of Nexeo common stock outstanding. The delivery of such written consents by the written consent parties will constitute the

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adoption of the merger agreement by the requisite majority of Nexeo stockholders. For more information, see *The Support Agreements* beginning on page 143 of this joint proxy and consent solicitation statement/prospectus.

This joint proxy and consent solicitation statement/prospectus serves as both a joint proxy statement of Univar and consent solicitation statement of Nexeo, and a prospectus of Univar in connection with the merger agreement and the merger transactions and other transactions contemplated thereby.

***Q: What will happen in the merger transactions?***

A: As a result of the merger transactions, Nexeo will be acquired by Univar and will no longer be a publicly traded corporation, and each share of Nexeo common stock issued and outstanding at the effective time of the initial merger (other than dissenters' shares or treasury shares held by Nexeo and any shares owned by Univar or any wholly-owned subsidiary of Univar or Nexeo) will be converted into the right to receive and become exchangeable for the merger consideration. See *The Merger Agreement Structure of the Merger Transactions* and the merger agreement attached as *Annex A* to this joint proxy and consent solicitation statement/prospectus for more information about the merger transactions.

***Q: What will Nexeo stockholders receive in the initial merger?***

A: At the effective time of the initial merger, each share of Nexeo common stock (other than dissenters' shares or treasury shares held by Nexeo and any shares of Nexeo common stock owned by any wholly-owned Nexeo subsidiary, Univar or any wholly-owned Univar subsidiary) will be converted into the right to receive and become exchangeable for the merger consideration. The merger consideration consists of (A) the cash consideration, described below, and (B) the stock consideration, consisting of 0.305 of a share of Univar common stock. The cash consideration will be \$3.29 per share of Nexeo common stock, subject to reduction by up to \$0.41 per share based on the closing price of Univar common stock on the day prior to the consummation of the acquisition. The cash consideration will be reduced on a linear basis from \$3.29 to \$2.88 per share of Nexeo common stock to the extent that the closing price of Univar common stock is between \$25.34 and \$22.18. If the closing price of Univar common stock is \$22.18 per share or lower, the cash consideration will be \$2.88 per share of Nexeo common stock. If the closing price of Univar common stock is \$25.34 per share or higher, the cash consideration will be \$3.29 per share of Nexeo common stock. No fractional shares of Univar common stock will be issued in the initial merger, and Nexeo stockholders will receive cash in lieu of any fractional shares. The merger consideration is without interest and subject to any applicable withholding taxes.

Based on the \$27.40 closing price of Univar common stock on September 14, 2018, the last full trading day before the public announcement of the merger transactions, the per share value of Nexeo common stock implied by the merger consideration is \$11.65, representing cash consideration of \$3.29 and stock consideration with an implied value of \$8.36, or an aggregate consideration mix of approximately 28.2% cash and 71.8% stock. Based on the \$19.15 closing price of Univar common stock on January 7, 2019, the most recent practicable date prior to the date of this joint proxy and consent solicitation statement/prospectus, the per share value of Nexeo common stock implied by the merger consideration is \$8.72, representing cash consideration of \$2.88 and stock

consideration with an implied value of \$5.84, or an aggregate merger consideration mix of approximately 33.1% cash consideration and 66.9% stock consideration.

The implied value of the merger consideration to be received in exchange for each share of Nexeo common stock will fluctuate based on the market price of Univar common stock until the completion of the initial merger because the stock consideration is payable in a fixed number of shares of Univar common stock and because the cash consideration is subject to reduction based on the closing price of Univar common stock. As a result, the value of the per share merger consideration that Nexeo stockholders will be entitled to receive upon consummation of the merger transactions could be greater than, less than or the same as the value of the merger consideration on the date of this joint proxy and consent solicitation statement/prospectus. Accordingly, we urge you to obtain current market quotations for the shares of Univar common

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stock and Nexeo common stock. Univar common stock trades on the NYSE under the symbol UNVR and Nexeo common stock trades on Nasdaq under the symbol NXEO.

***Q: What happens if the merger transactions are not completed?***

A: If the merger transactions are not completed for any reason, Nexeo stockholders will not receive any merger consideration for their shares of Nexeo common stock, and Nexeo will remain an independent public company with Nexeo common stock continuing to be traded on Nasdaq.

***Q: Will any consideration be paid to Nexeo stockholders in the subsequent merger?***

A: No. The subsequent merger is being consummated as part of the overall transaction and will only be completed if the initial merger is completed prior thereto.

***Q: If I am a Nexeo stockholder, how will I receive the merger consideration to which I became entitled?***

A: Following the completion of the initial merger, the exchange agent will forward to you a form letter of transmittal to be completed, signed and mailed by you to the exchange agent. Upon receipt by the exchange agent of your properly completed, signed and dated letter of transmittal, a certificate (or certificates), or a book-entry notation, evidencing the Univar common stock you are entitled to receive, together with a check representing the cash portion of the merger consideration and any cash in lieu of fractional shares you are entitled to receive, will be sent to you. For more information about the exchange of shares of Nexeo common stock for shares of Univar common stock and cash, see *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Exchange of Shares in the Initial Merger* beginning on page 121 of this joint proxy and consent solicitation statement/prospectus.

***Q: When and where will the Univar special meeting be held?***

A: The Univar special meeting will be held February 1, 2019, at 9:30 a.m., local time, at the offices of Univar, 3075 Highland Parkway, First Floor Conference Room, Downers Grove, Illinois 60515.

***Q: What are Univar stockholders being asked to vote on?***

A: Univar stockholders are being asked to vote on:

a proposal to approve the Univar share issuance; and

the Univar adjournment proposal.

The approval by Univar stockholders of the Univar share issuance is a condition to the obligations of Univar and of Nexeo to complete the merger transactions. The approval of the Univar adjournment proposal is not a condition to the obligations of Univar or of Nexeo to complete the merger transactions.

***Q: Who is entitled to vote at the Univar special meeting?***

A: Only holders of record of Univar common stock as of the Univar record date, the close of business on January 22, 2019, are entitled to receive notice of, and to vote at, the Univar special meeting or any adjournment or postponement thereof. As of the Univar record date, there were \_\_\_\_\_ shares of Univar common stock outstanding. Each outstanding share of Univar common stock is entitled to one (1) vote on each matter to be acted upon at the Univar special meeting.

***Q: What are Nexeo stockholders being asked to adopt?***

A: Nexeo stockholders are being asked to deliver written consents to adopt the merger agreement and, on a non-binding, advisory basis, certain compensation that will or may be paid by Nexeo to its named executive officers that is based on or otherwise relates to the merger transactions.

The approval by Nexeo stockholders to adopt the merger agreement is a condition to the obligations of Nexeo and of Univar to complete the merger transactions.

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***Q: Who is entitled to deliver written consents to adopt the merger agreement?***

A: Only written consents received from holders of record of Nexeo common stock as of the Nexeo record date, the close of business on January 22, 2019, will be counted for purposes of adopting the merger agreement. As of the Nexeo record date, there were \_\_\_\_\_ shares of Nexeo common stock outstanding.

***Q: Are there any important risks related to the merger transactions or Univar's or Nexeo's businesses of which I should be aware?***

A: Yes, there are important risks related to the merger transactions and Univar's and Nexeo's businesses. Before making any decision on how to vote, Univar and Nexeo urge you to read carefully and in its entirety *Risk Factors* beginning on page 40 of this joint proxy and consent solicitation statement/prospectus. You also should read and carefully consider the risk factors relating to Univar and Nexeo contained in the documents that are incorporated by reference into this joint proxy and consent solicitation statement/prospectus, including Univar's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and Nexeo's Annual Report on Form 10-K for the fiscal year ended September 30, 2017, as updated from time to time in each company's subsequent filings with the SEC.

***Q: What is the recommendation of the Univar board?***

A: After consideration and consultation with its advisors, at a meeting held on September 16, 2018, the Univar board unanimously determined the initial merger and the other transactions contemplated by the merger agreement were advisable and in the best interests of Univar and its stockholders and approved and adopted the merger agreement, the merger transactions and the other transactions contemplated by the merger agreement.

**The Univar board recommends that Univar stockholders vote FOR the Univar share issuance and FOR the Univar adjournment proposal.** See *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Univar's Reasons for the Merger Transactions; Recommendation of the Univar Board of Directors and Univar Adjournment Proposal* beginning on pages 76 and 145, respectively, of this joint proxy and consent solicitation statement/prospectus.

***Q: What Univar stockholder vote is required for the approval of the Univar share issuance and the approval of the Univar adjournment proposal, and what happens if I abstain?***

A: The following are the vote requirements:

*Approval of the Univar share issuance:* The affirmative vote of a majority of the shares of Univar common stock cast at the Univar special meeting is required to approve the Univar share issuance. Under NYSE rules, an abstention will have the same effect as a vote against the proposal. Broker non-votes will have no effect on



the proposal.

*Adjournment of Univar Special Meeting:* The affirmative vote of a majority of the shares of Univar common stock present in person or by proxy at the Univar special meeting and entitled to vote thereon is required to approve the Univar adjournment proposal. An abstention will have the same effect as a vote against the proposal. Broker non-votes will have no effect on the proposal.

***Q: How are proxies counted and what results from a failure to vote, abstention or broker non-vote?***

A: If you fail to submit a proxy or to vote in person at the special meeting it will have no effect on the approval of the Univar share issuance and the approval of the Univar adjournment proposal. Votes to abstain will be counted for the purpose of determining whether a quorum is present, but will be counted as votes against the approval of the Univar share issuance and the Univar adjournment proposal. Broker non-votes will be counted for the purpose of determining whether a quorum is present, but will have no effect on the approval of the Univar share issuance and the approval of the Univar adjournment proposal.

***Q: What is the recommendation of the Nexeo board?***

A: After consideration and consultation with its advisors, all of the members of the Nexeo board, in the September 16, 2018 meeting, at which the merger agreement was being considered and voted on,

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unanimously determined that the merger agreement and the other transactions contemplated by the merger agreement, including the initial merger, are fair to, and in the best interests of Nexeo and its stockholders and adopted, approved and declared advisable the merger agreement and the other transactions contemplated by the merger agreement, including the proposed initial merger.

The Nexeo board recommends that Nexeo stockholders deliver written consents **FOR** the adoption of the merger agreement and approve the merger transactions by executing and returning the written consent furnished with this joint proxy and consent solicitation statement/prospectus. See *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Nexeo's Reasons for the Merger Transactions; Recommendation of the Nexeo Board of Directors* beginning on page 80 of this joint proxy and consent solicitation statement/prospectus.

***Q: What Nexeo stockholder approval is required to adopt the merger agreement and approve the merger transactions?***

A: The adoption of the merger agreement by the holders of a majority of the total shares of Nexeo common stock is required to complete the merger transactions.

Following the execution of the merger agreement, the written consent parties, in their capacity as direct and indirect stockholders of Nexeo, executed and delivered the support agreements with Univar, under which each written consent party agreed to deliver Nexeo a written consent in respect of shares of Nexeo common stock beneficially owned by them representing in the aggregate more than a majority of the total shares of Nexeo common stock outstanding. The support agreements provide that the written consent parties will deliver their written consents within 24 hours of the registration statement of which this joint proxy and consent solicitation statement/prospectus forms a part of being declared effective. The delivery of such written consents by the written consent parties will constitute the adoption of the merger agreement by the requisite majority of Nexeo stockholders.

***Q: Do Nexeo directors and executive officers have interests that may differ from those of other Nexeo stockholders?***

A: Yes. In considering the recommendation of the Nexeo board that Nexeo stockholders deliver written consents **FOR** the adoption of the merger agreement, Nexeo stockholders should be aware and take into account the fact that certain Nexeo directors and executive officers have interests in the merger transactions that may be different from, or in addition to, the interests of Nexeo stockholders generally and that may create potential conflicts of interest. The Nexeo board was aware of and carefully considered these interests, among other matters, in evaluating the terms and structure, and overseeing the negotiation of, the merger transactions, in approving the merger agreement and in recommending that Nexeo stockholders deliver written consents **FOR** the adoption of the merger agreement. See *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Interests of Certain Nexeo Directors and Executive Officers in the Merger Agreement and Approval of the Univar Share Issuance and Adoption of the Merger Agreement Board of Directors Following the Merger Transactions*.

***Q: What constitutes a quorum for the Univar special meeting?***

A: A quorum of outstanding shares is necessary to take action at each special meeting. A majority of the outstanding shares of Univar common stock and a majority of the outstanding shares of Nexeo common stock, present in person or by proxy at their respective meetings, will constitute a quorum. The inspector of election appointed for each special meeting will determine whether a quorum is present. The inspector of election will treat abstentions and broker non-votes as present for purposes of determining the presence of a quorum.

***Q: How do I vote my Univar shares?***

A: If you are a Univar stockholder as of the Univar record date, you may attend the special meeting and vote your shares in person. You also may choose to submit your proxies by any of the following methods:

*By Mail.* If you choose to submit your proxy to vote by mail, simply complete the enclosed white proxy card, date and sign it, and return it in the postage-paid envelope provided;

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*By Telephone.* You may submit your proxy to vote your shares by telephone by calling the toll-free number provided on your white proxy card any time up to \_\_\_\_\_ Eastern Time, on \_\_\_\_\_ ; or

*Through the Internet.* You may also submit your proxy to vote through the Internet by signing on to the website identified on your white proxy card and following the procedures described in the website any time up to \_\_\_\_\_ Eastern Time, on \_\_\_\_\_ .

If you are a beneficial owner and hold your shares in street name, or through a nominee or intermediary, such as a bank or broker, you will receive separate instructions from such nominee or intermediary describing how to vote your shares. The availability of telephonic or Internet voting will depend on the intermediary's voting process. Please check with your nominee or intermediary and follow the voting instructions provided by your nominee or intermediary with these materials.

***Q: How do I return my Nexeo written consent?***

A: If you are a Nexeo stockholder as of the Nexeo record date, and after carefully reading and considering the information contained in this joint proxy and consent solicitation statement/prospectus you wish to return your written consent, please complete, date and sign the enclosed written consent and promptly return it to Nexeo at the address below, or email a .pdf copy of your signed and dated written consent to Nexeo to the email address below.

*By Mail.* D.F. King & Co., Inc., 48 Wall Street, 22nd Floor, New York, New York 10005, Attention: Corporate Proxy; or

*By Email.* NXEO@dfking.com.

Nexeo will not be holding a stockholders' meeting to consider the proposal, and therefore you will be unable to vote in person by attending a stockholders' meeting.

***Q: What is a broker non-vote ?***

A: A broker non-vote occurs on an item when a nominee or intermediary is not permitted to vote on that item without instructions from the beneficial owner of the shares and the beneficial owner fails to provide the nominee or intermediary with such instructions.

***Q: If my shares are held in street name, will my nominee or intermediary automatically vote my shares for me?***

A: No. If your shares of Univar common stock are held in street name, you must instruct your nominee or intermediary how to vote your shares. Your nominee or intermediary will vote your shares only if you provide instructions on how to vote by properly completing the voting instruction form sent to you by your nominee or intermediary with this joint proxy and consent solicitation statement/prospectus.

*Q: What will happen if I return my proxy card without indicating how to vote?*

A: If you return your signed and dated proxy card without indicating how to vote your shares on any particular proposal, the Univar common stock represented by your proxy will be voted in accordance with the recommendation of the Univar board, as applicable.

*Q: What if I hold shares of both Univar common stock and Nexeo common stock?*

A: If you are both a Univar stockholder and a Nexeo stockholder, you will receive separate packages of proxy and consent solicitation materials from each company. A vote as a Univar stockholder to approve the Univar share issuance and the adjournment proposal will not constitute the delivery of a written consent as a Nexeo stockholder for the adoption of the merger agreement, or vice versa. **Therefore, please sign, date, mark and return the white proxy card that you receive from Univar, or submit them by telephone or through the Internet, and please complete, date and sign and deliver the written consent that you receive from Nexeo.**

*Q: If I am a Univar stockholder, can I revoke my proxy or change my voting instructions?*

A: Yes. You may revoke your proxy or change your vote, at any time, before your proxy is voted at the Univar special meeting, as applicable.

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If you are a holder of record as of the Univar record date, you can revoke your proxy or change your vote by:

sending a written notice stating that you revoke your proxy to:

Univar Inc., 3075 Highland Parkway, Suite 200, Downers Grove, Illinois 60515, Attention: Corporate Secretary

The proxy must bear a date later than the date of the previously submitted proxy that you want to revoke and must be received by the Univar Corporate Secretary prior to the special meeting;

submitting a valid, later-dated proxy via mail, over the telephone or through the Internet; or

attending the special meeting and voting in person, which will automatically cancel any proxy previously given, or revoking your proxy in person, but your attendance alone will not constitute a vote or revoke any proxy previously given.

If you hold your shares in street name, you must contact your nominee or intermediary to change your vote or obtain a legal proxy to vote your shares if you wish to cast your vote in person at the applicable special meeting.

***Q: If I am a Nexeo stockholder, can I change or revoke my written consent?***

A: Yes. You may change or revoke your written consent, at any time, before the Nexeo consent deadline; however, such change or revocation may not have any effect, as the delivery of written consent by the written consent parties following the registration statement effective time will constitute receipt by Nexeo of the requisite Nexeo stockholder approval to adopt the merger agreement. If you wish to change or revoke your consent before the Nexeo consent deadline, Nexeo stockholders may do so by sending in a new written consent with a later date or by delivering a notice of revocation to D.F. King & Co., Inc.

***Q: What happens if I transfer my shares of Univar common stock before the special meeting?***

A: The Univar record date is earlier than the date of the special meeting and the date that the merger transactions are expected to be completed. If you transfer your shares of Univar common stock after the record date, but before the special meeting, you will retain your right to vote at the special meeting.

***Q: What do I do if I receive more than one set of voting or consent solicitation materials?***

A: You may receive more than one set of voting materials (in the case of Univar stockholders) or consent solicitation materials (in the case of Nexeo stockholders), including multiple copies of this joint proxy and consent

solicitation statement/prospectus, the white proxy card, the voting instruction form or the consent solicitation materials. This can occur if you hold your shares in more than one brokerage account, if you hold shares directly as a holder of record and also in street name, or otherwise through another holder of record, and in certain other circumstances. If you receive more than one set of voting or consent solicitation materials, please vote or return each set separately in order to ensure that all of your shares are voted or all your written consents are delivered, as applicable.

***Q: What will happen if all of the proposals to be considered at the special meeting are not approved?***

A: As a condition to completion of the merger transactions, Univar stockholders must approve the Univar share issuance at the Univar special meeting and Nexeo stockholders must adopt the merger agreement by written consent.

***Q: Are Nexeo stockholders entitled to seek appraisal rights if they do not vote FOR the adoption of the merger agreement?***

A: Yes. Under Delaware law, record holders of Nexeo common stock who do not deliver written consent in favor of the adoption of the merger agreement and who continuously hold their shares of Nexeo common stock through the effective time of the initial merger and otherwise comply with the procedures set forth in Section 262 of the DGCL, will be entitled to seek appraisal rights in connection with the initial merger, and if

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the initial merger is completed, obtain payment in cash of the fair value of their shares of Nexeo common stock as determined by the Delaware Court of Chancery, instead of receiving the merger consideration for their shares. To exercise appraisal rights, Nexeo stockholders must strictly comply with the procedures prescribed by Delaware law. These procedures are summarized under *Appraisal Rights* beginning on page 179 of this joint proxy and consent solicitation statement/prospectus. In addition, the text of the applicable provisions of Delaware law is included as *Annex G* to this joint proxy and consent solicitation statement/prospectus. Failure to strictly comply with these provisions will result in a loss of the right of appraisal.

***Q: What are the material U.S. federal income tax consequences of the merger transactions to U.S. holders of Nexeo common stock?***

**A:** Although it is intended that the merger transactions, taken together, qualify as a reorganization within the meaning of the Internal Revenue Code of 1986, as amended (which we refer to as the Code), there can be no assurance that the merger transactions will so qualify (we refer to such reorganization qualification as the intended tax treatment). Whether or not the merger transactions will qualify for the intended tax treatment will depend on facts that will not be known until the merger transactions are completed. In particular, the intended tax treatment requires that the value of Univar common stock issued to Nexeo stockholders in the initial merger, determined as of the completion of the initial merger, represents at least a minimum percentage of the total consideration paid to Nexeo stockholders in the merger transactions. While there is no specific guidance as to precisely what minimum percentage is necessary to satisfy this requirement, it would be satisfied if the shares of Univar common stock (valued as of the completion of the initial merger) represent at least 40% of the total merger consideration. Because this test is based on the value of the shares of Univar common stock as of the completion of the initial merger, a decline in the value of the shares of Univar common stock could cause this requirement not to be met. Accordingly, no assurance can be given that the merger transactions will qualify for the intended tax treatment. In addition, the completion of the merger transactions is not conditioned on the merger transactions qualifying for the intended tax treatment, nor upon the receipt of an opinion of counsel, or a ruling from the Internal Revenue Service (which we refer to as the IRS) to that effect. Neither Univar nor Nexeo intends to request a ruling from the IRS regarding the U.S. federal income tax treatment of the merger transactions.

If the merger transactions qualify for the intended tax treatment, a U.S. holder (as defined in the section entitled *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Material U.S. Federal Income Tax Consequences of the Merger Transactions*) that exchanges its shares of Nexeo common stock for a combination of Univar common stock and cash in the initial merger will generally recognize gain (but not loss) in an amount equal to the lesser of (1) the amount of cash received and (2) the excess of the sum of the amount of cash and the fair market value of the Univar common stock received over such U.S. holder's tax basis in the shares of Nexeo common stock surrendered in exchange therefor.

If the merger transactions fail to qualify for the intended tax treatment, a U.S. holder that exchanges its shares of Nexeo common stock for a combination of Univar common stock and cash in the initial merger will generally recognize gain or loss in an amount equal to the difference, if any, between (1) the sum of the amount of cash and the fair market value of the Univar common stock received and (2) such U.S. holder's tax basis in the shares of Nexeo common stock surrendered in exchange therefor.



You should read the section entitled *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Material U.S. Federal Income Tax Consequences of the Merger Transactions* beginning on page 116 of this joint proxy and consent solicitation statement/prospectus for more information, and consult your own tax advisors regarding the U.S. federal income tax consequences of the merger transactions to you in light of your particular circumstances, as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

***Q: What are the conditions to the completion of the merger transactions?***

A: Completion of the merger transactions is subject to certain closing conditions, including, but not limited to, the (1) approval of the Univar share issuance by Univar stockholders; (2) adoption of the merger agreement by Nexeo stockholders; (3) receipt of required regulatory approvals; and (4) satisfaction (or to the extent

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permitted by applicable law, waiver) of other conditions to closing. See *The Merger Agreement Conditions to Completion of the Merger Transactions* beginning on page 138 of this joint proxy and consent solicitation statement/prospectus for more information.

***Q: When are the merger transactions expected to be completed?***

A: As of the date of this joint proxy and consent solicitation statement/prospectus, it is not possible to accurately estimate the closing date for the merger transactions because the merger transactions are subject to the satisfaction (or, to the extent permitted by applicable law, waiver) of the conditions to Univar's and Nexeo's obligations to complete the merger transactions; however, Univar and Nexeo currently expect the merger transactions to close during the first half of 2019. Due to the requirement to obtain certain governmental approvals and other conditions necessary to complete the initial merger, no assurance can be given as to when, or if, the merger transactions will be completed.

***Q: What will happen to outstanding Nexeo equity awards in the initial merger?***

A: At the effective time of the initial merger:

Each option to purchase Nexeo common stock that is outstanding as of immediately prior to the initial merger, whether vested or unvested, will, if the exercise price of such option is less than the Per Share Cash Equivalent Consideration, be cancelled and converted into the right to receive, in respect of each Net Share covered by such option, the merger consideration, net of any taxes (both as defined in *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Interests of Certain Nexeo Directors and Executive Officers in the Merger Transactions* beginning on page 17 of this joint proxy and consent solicitation statement/prospectus).

Each option to purchase Nexeo common stock that is outstanding as of immediately prior to the initial merger, whether vested or unvested, will, if the exercise price of such option is equal to or greater than the Per Share Cash Equivalent Consideration, be cancelled for no consideration.

Each share of restricted Nexeo common stock that is outstanding as of immediately prior to the initial merger will be cancelled and converted into the right to receive the merger consideration, net of any taxes withheld, with respect to the number of shares subject to such restricted stock award immediately prior to the initial merger.

Each performance share unit relating to shares of Nexeo common stock that is outstanding or payable as of immediately prior to the initial merger will be cancelled and converted into the right to receive the merger consideration, net of any taxes withheld, with respect to the number of shares subject to such performance share unit award immediately prior to the initial merger (for awards granted in 2017, with performance determined based on actual performance through the latest practicable date prior to the closing date) and for

awards granted in 2016, with performance determined based on actual performance through the latest practicable date prior to the closing date, or if greater, at an assumed level of performance equal to the threshold level of required performance).

Each award of restricted share units settleable in shares of Nexeo common stock that is outstanding or payable as of immediately prior to the initial merger will be cancelled and converted into the right to receive the merger consideration, net of any taxes withheld, with respect to the number of shares subject to such restricted share unit award immediately prior to the initial merger.

Each award of Nexeo cash-settled restricted share units that is outstanding or payable as of immediately prior to the initial merger will be cancelled and converted into the right to receive an amount in cash equal to the per share cash equivalent consideration, net of any taxes withheld, with respect to each share subject to such restricted share unit award immediately prior to the initial merger.

Any taxes withheld will first reduce the cash portion of the merger consideration payable and then, only if the cash portion is insufficient to satisfy such withholding obligations, the share portion of the merger consideration.

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For more information, see *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Treatment of Nexeo Equity Awards* and *The Merger Agreement Treatment of Nexeo Equity Awards* beginning on pages 115 and 136, respectively, of this joint proxy and consent solicitation statement/prospectus.

***Q: What will happen to the outstanding Nexeo warrants following the initial merger?***

A: The holders of Nexeo warrants, following the initial merger, have the right to receive the merger consideration upon the exercise of such number of warrants representing the right to purchase one share of Nexeo common stock prior to the initial merger, upon the terms and conditions specified in the Nexeo warrant and the Nexeo warrant agreement.

***Q: If I am a Univar stockholder, do I need to do anything at this time with my shares of common stock other than voting on the proposals at the special meeting?***

A: If you are a Univar stockholder, you will not receive any merger consideration. The only action you are requested to take at this time is to affirmatively vote **FOR** the Univar share issuance and **FOR** the Univar adjournment proposal in accordance with one of the methods of voting set forth in *Univar Special Meeting Voting of Shares* beginning on page 53 of this joint proxy and consent solicitation statement/prospectus.

***Q: If I am a Nexeo stockholder, do I need to do anything at this time with my shares of common stock other than delivering my written consent?***

A: If you are a Nexeo stockholder, you will be entitled to receive the merger consideration for your shares after the effective time of the initial merger (assuming you do not properly exercise your appraisal rights in respect of such shares as described under *Appraisal Rights* ). The only action you are requested to take at this time is to affirmatively deliver written consent **FOR** the adoption of the merger agreement in accordance with the method of written consent set forth in *Nexeo Solicitation of Written Consents* beginning on page 56 of this joint proxy and consent solicitation statement/prospectus.

***Q: Should I send in my Nexeo stock certificates now to receive the merger consideration?***

A: No. Nexeo stockholders should not send in their stock certificates to any person at this time. After the effective time of the initial merger, Univar's exchange agent will send you a letter of transmittal and instructions for exchanging your shares of Nexeo common stock for the merger consideration. See *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Exchange of Shares in the Initial Merger* beginning on page 121 of this joint proxy and consent solicitation statement/prospectus.

***Q: How will the merger transactions be financed?***

A: The cash consideration and refinancing of Nexeo's indebtedness will be funded by Univar's cash on hand and \$1.325 billion of incremental term loans for which commitments have been obtained by Univar under the commitment letter with Goldman Sachs Bank USA.

***Q: Is the completion of the merger transactions subject to a financing condition?***

A: No. The receipt of any financing by Univar is not a condition to completion of the initial merger or any of the other transactions contemplated by the merger agreement.

***Q: Will the Univar common stock issued to Nexeo stockholders at the time of completion of the initial merger be traded on an exchange?***

A: Yes. It is a condition to completion of the merger transactions that the shares of Univar common stock to be issued to Nexeo stockholders in the initial merger be approved for listing on NYSE, subject to official notice of issuance, under the symbol UNVR.

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***Q: If I am a Univar stockholder, whom should I call with questions?***

A: If you have any questions about the merger transactions or the Univar special meeting, or desire additional copies of this joint proxy and consent solicitation statement/prospectus, white proxy card or voting instruction forms, you should contact:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, New York 10005

Banks and Brokers, Call Collect: (212) 269-5550

All Others Call Toll Free: (800) 967-5019

Email: [UNVR@dfking.com](mailto:UNVR@dfking.com)

or

Univar Inc.

3075 Highland Parkway, Suite 200

Downers Grove, IL 60515

Attention: Investor Relations

Telephone: (331) 777-6000

Email: [IR@univar.com](mailto:IR@univar.com)

***Q: If I am a Nexeo stockholder, whom should I call with questions?***

A: If you have any questions about the merger transactions or the Nexeo consent solicitation materials, or desire additional copies of this joint proxy and consent solicitation statement/prospectus, you should contact:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, New York 10005

Banks and Brokers, Call Collect: (212) 269-5550

All Others Call Toll Free: (800) 814-8954

Edgar Filing: Univar Inc. - Form S-4/A

Email: [NXEO@dfking.com](mailto:NXEO@dfking.com)

or

Nexeo Solutions, Inc.

3 Waterway Square Place, Suite 1000

The Woodlands, Texas 77380

Attention: Investor Relations

Telephone: (281) 297-0700

Email: [InvestorRelations@nexeosolutions.com](mailto:InvestorRelations@nexeosolutions.com)

***Q: Where can I find more information about Univar and Nexeo?***

A: You can find more information about Univar and Nexeo from the various sources described under *Where You Can Find More Information* beginning on page 186 of this joint proxy and consent solicitation statement/prospectus.

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**SUMMARY**

*This summary highlights selected information from this joint proxy and consent solicitation statement/prospectus. It may not contain all of the information that is important to you. You are urged to read this entire joint proxy and consent solicitation statement/prospectus and the other documents referred to or incorporated by reference into this joint proxy and consent solicitation statement/prospectus in order to fully understand the merger transactions, the merger agreement and other matters to be considered at the special meetings. See *Where You Can Find More Information* beginning on page 186 of this joint proxy and consent solicitation statement/prospectus. Each item in this summary refers to the beginning page of this joint proxy and consent solicitation statement/prospectus on which that subject is discussed in more detail.*

**The Companies (See page 50)**

***Univar Inc.***

Univar Inc. is a leading global chemical and ingredients distributor and provider of specialty services. Univar purchases chemicals from thousands of chemical producers worldwide and warehouses, repackages, blends, dilutes, transports and sells those chemicals to more than 100,000 customer locations across approximately 140 countries. Univar's specialized services include digital promotion or e-marketing of chemicals for its producers, chemical waste removal and ancillary services, on-site storage of chemicals for its customers, and support services for the agricultural and pest control industries. Univar derives competitive advantage from its scale, broad product offering, technical expertise, specialized services, long-standing relationships with leading chemical producers and its industry leading safety record.

Univar is a Delaware corporation. Its principal executive offices are located at 3075 Highland Parkway, Suite 200, Downers Grove, Illinois 60515, and its telephone number is (331) 777-6000.

***Nexeo Solutions, Inc.***

Nexeo was formed as a Delaware corporation on March 24, 2014, under the name WL Ross Holding Corp., as a special purpose acquisition company for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. Nexeo completed its initial public offering in June 2014, raising approximately \$500 million in cash proceeds.

Nexeo acquired the business of Nexeo Solutions Holdings, LLC on June 9, 2016 through the business combination between WL Ross Holding Corp. and Nexeo Solutions Holdings, LLC (the business combination). In connection with the closing of the business combination, Nexeo changed its name from WL Ross Holding Corp. to Nexeo Solutions, Inc. and changed its ticker symbol for its common stock on Nasdaq from WLRH to NXEO.

Nexeo is a global chemicals distributor in North America and Asia, and a global plastics distributor in North America, Europe, the Middle East and Africa (EMEA) and Asia. In connection with the distribution of chemicals products, Nexeo provides value-added services such as custom blending, packaging and re-packaging. Nexeo also provides on-site and off-site hazardous and non-hazardous environmental services, including waste collection, transportation, recovery, disposal arrangement and recycling services in North America, primarily the U.S. During fiscal year 2017, Nexeo distributed over 24,000 products in more than 80 countries for approximately 1,400 suppliers to approximately 27,300 customers.





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***Pilates Merger Sub I Corp***

Pilates Merger Sub I Corp, a direct wholly-owned subsidiary of Univar, is a Delaware corporation that was formed on September 10, 2018 for the sole purpose of effecting the initial merger. In the initial merger, Merger Sub I will be merged with and into Nexeo, with Nexeo surviving as a direct wholly-owned subsidiary of Univar.

Its principal executive offices and its telephone number are the same as those of Univar.

***Pilates Merger Sub II LLC***

Pilates Merger Sub II LLC, a direct wholly-owned subsidiary of Univar, is a Delaware limited liability company that was formed on September 10, 2018 for the sole purpose of effecting the subsequent merger. In the subsequent merger, Nexeo will be merged with and into Merger Sub II, with Merger Sub II continuing as the surviving company. As a result of the subsequent merger, Merger Sub II will own the legacy business of Nexeo and will be a direct wholly-owned subsidiary of Univar.

Its principal executive offices and its telephone number are the same as those of Univar.

**Univar Special Meeting (See page 52)**

***General***

The Univar special meeting will be held February , 2019, at 9:30 a.m., local time, at the offices of Univar, 3075 Highland Parkway, First Floor Conference Room, Downers Grove, Illinois 60515. At the Univar special meeting, Univar stockholders will vote on:

the Univar share issuance; and

Univar adjournment proposal.

The approval of the Univar share issuance by Univar stockholders is a condition to the obligations of Univar and of Nexeo to complete the merger transactions.

***Univar Record Date***

The Univar board has fixed the close of business on January 22, 2019 as the Univar record date for determination of the Univar stockholders entitled to vote at the Univar special meeting or any adjournment or postponement thereof. Only Univar stockholders of record on the Univar record date are entitled to receive notice of, and to vote at, the Univar special meeting or any adjournment or postponement thereof.

As of the Univar record date, there were shares of Univar common stock outstanding and entitled to vote at the Univar special meeting, held by approximately holders of record. Each outstanding share of Univar common stock is entitled to one vote on each matter to be acted upon at the Univar special meeting.

***Quorum***

A quorum of outstanding shares is necessary to take action at the Univar special meeting. A majority of the outstanding shares of Univar common stock, present in person or by proxy, will constitute a quorum. Abstentions and broker non-votes will be counted as present for purposes of determining the presence of a quorum.

***Required Vote***

The affirmative vote of a majority of the shares of Univar common stock cast at the Univar special meeting is required to approve the Univar share issuance. Under NYSE rules, an abstention will have the same effect as a vote against the proposal. Broker non-votes will have no effect on the proposal.

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The affirmative vote of a majority of the shares of Univar common stock present in person or by proxy at the Univar special meeting and entitled to vote thereon is required to approve the Univar adjournment proposal. An abstention will have the same effect as a vote against the proposal. Broker non-votes will have no effect on the proposal.

### ***Share Ownership of and Voting by Univar Directors and Executive Officers***

At the Univar record date, Univar's directors and executive officers and their affiliates beneficially owned and had the right to vote an aggregate of \_\_\_\_\_ shares of Univar common stock at the Univar special meeting, which represents \_\_\_\_\_ % of the outstanding shares of Univar common stock entitled to vote at the Univar special meeting.

It is expected that Univar's directors and executive officers will vote their shares **FOR** the Univar share issuance and **FOR** the Univar adjournment proposal.

### **Nexeo Consent Solicitation (See page 56)**

#### ***General***

Nexeo is sending this document to its stockholders to request that they adopt the merger agreement and approve the merger transactions by executing and returning the written consent furnished with this joint proxy and consent solicitation statement/prospectus, referred to as the Nexeo consent solicitation. Nexeo will not hold a meeting of Nexeo's stockholders to vote to adopt the merger agreement or approve the merger transactions if the Nexeo stockholders adopt.

#### ***Nexeo Record Date***

The Nexeo board has fixed the close of business on January 22, 2019 as the Nexeo record date for determination of the Nexeo stockholders entitled to execute and deliver written consents with respect to this solicitation. Only Nexeo stockholders of record on the Nexeo record date may adopt the merger agreement and approve the merger transactions by executing and returning the written consent furnished with this joint proxy and consent solicitation statement/prospectus.

As of the Nexeo record date, there were \_\_\_\_\_ shares of Nexeo common stock outstanding and entitled to execute and deliver written consents with respect to this solicitation, held by approximately \_\_\_\_\_ holders of record.

#### ***Adoption of the Merger Agreement***

The adoption of the merger agreement by the holders of a majority of the total shares of Nexeo common stock outstanding as of the Nexeo record date is required to complete the merger transactions.

Following the execution of the merger agreement, certain affiliates of TPG Global, LLC and First Pacific Advisors, LLC and certain of its affiliates, which we refer to collectively as the written consent parties, in their capacity as direct and indirect stockholders of Nexeo, executed and delivered the support agreements with Univar, under which each written consent party agreed to deliver to Nexeo a written consent in respect of shares of Nexeo common stock beneficially owned by them representing in the aggregate more than a majority of the total shares of Nexeo common stock outstanding. The support agreements provide that the written consent parties will deliver their written consents within 24 hours of the registration statement of which this joint proxy and consent solicitation statement/prospectus forms a part of being declared effective. The delivery of such written consents by the written consent parties will constitute the adoption of the merger agreement by the requisite majority of Nexeo stockholders.



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You may consent to the adoption of the merger agreement with respect to your shares of Nexeo common stock by completing and signing the written consent furnished with this joint proxy and consent solicitation statement/prospectus and returning it to Nexeo by the Nexeo consent deadline. Your consent to the adoption of the merger agreement may be changed or revoked at any time before the Nexeo consent deadline; however, such change or revocation is not expected to have any effect, as the delivery of written consents by the written consent parties will constitute receipt by Nexeo of the adoption of the merger agreement. Due to the obligations of the written consents under the support agreements, a failure of any other Nexeo stockholder to deliver a written consent is not expected to have any effect on the approval of the adoption of the merger agreement.

### ***Share Ownership of and Voting by Nexeo Directors and Executive Officers***

At the Nexeo record date, Nexeo's directors and executive officers and their affiliates beneficially owned an aggregate of \_\_\_\_\_ shares of Nexeo common stock, which represents \_\_\_\_\_ % of the shares outstanding of Nexeo common stock entitled to execute and deliver written consents with respect to this solicitation.

It is expected that Nexeo's directors and executive officers will deliver written consents **FOR** the adoption of the merger agreement.

### **The Merger Transactions and the Merger Agreement (See page 124)**

In the initial merger, Merger Sub I will be merged with and into Nexeo. Nexeo will be the surviving corporation in the initial merger, will be a wholly-owned subsidiary of Univar following completion of the initial merger, and will no longer be a publicly traded corporation. Immediately following the effective time of the initial merger, Nexeo will be merged with and into Merger Sub II. Merger Sub II will be the surviving company in the subsequent merger. As a result of the subsequent merger, Merger Sub II will own the legacy business of Nexeo and will be a direct wholly-owned subsidiary of Univar.

The merger transactions will not be completed without the approval of the Univar share issuance by Univar stockholders and the adoption of the merger agreement by Nexeo stockholders.

A copy of the merger agreement is attached as *Annex A* to this joint proxy and consent solicitation statement/prospectus. **You are urged to read the merger agreement in its entirety because it is the legal document that governs the merger transactions.** For more information on the merger transactions and the merger agreement, see *Approval of the Univar Share Issuance and Adoption of the Merger Agreement* and *The Merger Agreement* beginning on pages 58 and 124, respectively, of this joint proxy and consent solicitation statement/prospectus.

As of the date of this joint proxy and consent solicitation statement/prospectus, it is not possible to accurately estimate the closing date for the merger transactions because the merger transactions are subject to the satisfaction (or, to the extent permitted by applicable law, waiver) of the conditions to Univar's and Nexeo's obligations to complete the merger transactions; however, Univar and Nexeo currently expect the merger transactions to close during the first half of 2019. Due to the governmental approvals and other conditions required to complete the merger transactions, no assurance can be given as to when, or if, the merger transactions will be completed.

### **Merger Consideration (See page 125)**

At the effective time of the initial merger, each share of Nexeo common stock (other than dissenters' shares or treasury shares held by Nexeo and any shares of Nexeo common stock owned by any Nexeo wholly-owned subsidiary, Univar

or Univar wholly-owned subsidiary) will be converted into the right to receive and become

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exchangeable for (1) 0.305 shares of Univar common stock *plus* (2) \$3.29 in cash. The cash consideration is subject to reduction by up to \$0.41 per share based on the closing price of Univar common stock on the day prior to the consummation of the acquisition. The cash consideration will be reduced on a linear basis from \$3.29 to \$2.88 per share of Nexeo common stock to the extent that the closing price of Univar common stock is between \$25.34 and \$22.18. If the closing price of Univar common stock is \$22.18 per share or lower, the cash consideration will be \$2.88 per share of Nexeo common stock. If the closing price of Univar common stock is \$25.34 per share or higher, the cash consideration will be \$3.29 per share of Nexeo common stock. No fractional shares will be issued in the initial merger, and Nexeo stockholders will receive cash in lieu of any fractional shares.

Based on the closing price of Univar common stock on September 14, 2018, the last full trading day before the public announcement of the merger transactions, the per share value of Nexeo common stock implied by the merger consideration is \$11.65, which represents a premium of approximately 16% over Nexeo's closing stock price on September 14, 2018. Based on the closing price of Univar common stock on January 7, 2019, the most recent practicable date prior to the date of this joint proxy and consent solicitation statement/prospectus, the per share value of Nexeo common stock implied by the merger consideration is \$8.72. **Because Univar will issue in the initial merger a fixed number of shares of Univar common stock in exchange for each share of Nexeo common stock, the value of the merger consideration that Nexeo stockholders will receive in the initial merger will depend on the market price of shares of Univar common stock at the effective time of the initial merger. As a result, the value of the merger consideration that Nexeo stockholders will receive in the initial merger could be greater than, less than or the same as the value of the merger consideration on the date of this joint proxy and consent solicitation statement/prospectus or at the time of the Univar special meeting.**

**Univar's Reasons for the Merger Transactions; Recommendation of the Univar Board of Directors (See page 76)**

After consideration and consultation with its advisors, at a meeting held on September 16, 2018, the Univar board unanimously determined that the merger transactions and the other transactions contemplated by the merger agreement, including the Univar share issuance, were advisable and in the best interests of Univar and its stockholders and approved and adopted the merger agreement, the merger transactions and the other transactions contemplated by the merger agreement, including the Univar share issuance. For more information regarding the factors considered by the Univar board in reaching its decision to approve the merger agreement and the merger transactions contemplated by the merger agreement, see *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Univar's Reasons for the Merger Transactions; Recommendation of the Univar Board of Directors* beginning on page 76 of this joint proxy and consent solicitation statement/prospectus.

**The Univar board recommends that Univar stockholders vote FOR the Univar share issuance and FOR the Univar adjournment proposal.**

**Nexeo's Reasons for the Merger Transactions; Recommendation of the Nexeo Board of Directors (See page 80)**

After careful consideration, the Nexeo board recommends that stockholders approve the adoption of the merger agreement by executing and delivering the written consent furnished with this consent solicitation statement/proxy statement/prospectus. See *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Nexeo's Reasons for the Merger Transactions; Recommendation of the Nexeo Board of Directors*.





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**The Nexeo board recommends that Nexeo stockholders deliver written consents FOR the adoption of the merger agreement.**

**Opinion of Univar's Financial Advisor (See page 84)**

Goldman Sachs delivered its opinion to the Univar board that, as of September 17, 2018 and based upon and subject to the factors and assumptions set forth therein, the merger consideration to be paid by Univar for all of the outstanding shares of Nexeo common stock pursuant to the merger agreement was fair from a financial point of view to Univar.

The full text of the written opinion of Goldman Sachs, dated September 17, 2018, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as *Annex E*. Goldman Sachs provided advisory services and its opinion for the information and assistance of the Univar board in connection with its consideration of the merger transactions and such opinion is not a recommendation as to how any holder of Univar common stock should vote with respect to the merger transactions or any other matter. Pursuant to an engagement letter between Univar and Goldman Sachs, Univar has agreed to pay Goldman Sachs a transaction fee of \$12 million, all of which is contingent upon consummation of the merger transactions. Goldman Sachs may receive an additional fee of up to \$3 million at Univar's sole discretion.

**Opinion of Nexeo's Financial Advisor (See page 90)**

In connection with the merger transactions, the Nexeo board received a written opinion, dated September 17, 2018, from Nexeo's financial advisor, Moelis, as of the date of such opinion, as to the fairness, from a financial point of view, of the merger consideration to be received in the merger transactions by holders of Nexeo common stock (other than the written consent parties). **The full text of Moelis' written opinion dated September 17, 2018, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as *Annex F* to this joint proxy and consent solicitation statement/prospectus and is incorporated herein by reference. Moelis' opinion was provided for the use and benefit of the Nexeo board (solely in its capacity as such) in its evaluation of the merger transactions. Moelis' opinion is limited solely to the fairness, from a financial point of view, of the merger consideration and does not address Nexeo's underlying business decision to effect the merger transactions or the relative merits of the merger transactions as compared to any alternative business strategies or transactions that might be available to Nexeo. Moelis' opinion does not constitute a recommendation as to how any holder of securities of Nexeo should vote or act with respect to the merger transactions or any other matter.**

**Interests of Certain Nexeo Directors and Executive Officers in the Merger Transactions (See page 104)**

In addition to their interests in the merger as stockholders, certain of Nexeo's directors and executive officers have interests in the merger transactions that may be different from, or in addition to, the interests of Nexeo's stockholders generally. You should be aware of these interests. The members of the Nexeo board were aware of and considered these interests in reaching the determination of whether to approve the merger agreement and deem the merger agreement, the merger transactions and the other transactions contemplated by the merger agreement to be fair to, and in the best interests of, Nexeo and its stockholders. These interests include, among others:

the accelerated vesting and cash-out of equity-based awards held by executive officers in connection with the merger transactions in accordance with the terms of the merger agreement (as described below in *The*

*Merger Agreement Treatment of Equity-Based Awards* ); and

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certain contractual severance payments and benefits in the event an executive officer experiences an involuntary termination without cause or a voluntary termination for good reason prior to the second anniversary of the effective time of the initial merger (as described below in *Interests of Certain Nexeo Directors and Executive Officers in the Merger Transactions Severance Entitlements* ).

In addition, Nexeo's directors and executive officers have the right to indemnification following the closing of the merger transactions. For additional information, please see the section below entitled *Interests of Certain Nexeo Directors and Executive Officers in the Merger Transactions Director and Executive Officer Indemnification*.

### **Treatment of Nexeo Warrants in the Initial Merger (See page 114)**

The holders of Nexeo's warrants will, following the effective time of the initial merger, have the right to receive the merger consideration upon the exercise of such number of warrants representing the right to purchase one (1) share of Nexeo common stock prior to the effective time of the initial merger, upon the terms and conditions specified in Nexeo's warrants and the Nexeo warrant agreement.

### **Treatment of Nexeo Equity Awards in the Initial Merger (See page 115)**

At the effective time of the initial merger:

Each option to purchase Nexeo common stock that is outstanding as of immediately prior to the initial merger, whether vested or unvested, will, if the exercise price of such option is less than the Per Share Cash Equivalent Consideration, be cancelled and converted into the right to receive, in respect of each Net Share covered by such option, the merger consideration, net of any taxes.

Each option to purchase Nexeo common stock that is outstanding as of immediately prior to the initial merger, whether vested or unvested, will, if the exercise price of such option is equal to or greater than the Per Share Cash Equivalent Consideration, be cancelled for no consideration.

Each share of restricted Nexeo common stock that is outstanding as of immediately prior to the initial merger will be cancelled and converted into the right to receive the merger consideration, net of any taxes withheld, with respect to the number of shares subject to such restricted stock award immediately prior to the initial merger.

Each performance share unit relating to shares of Nexeo common stock that is outstanding or payable as of immediately prior to the initial merger will be cancelled and converted into the right to receive the merger consideration, net of any taxes withheld, with respect to the number of shares subject to such performance share unit award immediately prior to the initial merger (for awards granted in 2017, with performance determined based on actual performance through the latest practicable date prior to the closing date) and for awards granted in 2016, with performance determined based on actual performance through the latest practicable date prior to the closing date, or if greater, at an assumed level of performance equal to the threshold level of required performance).

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Each award of restricted share units settleable in shares of Nexeo common stock that is outstanding or payable as of immediately prior to the effective time of initial merger will be cancelled and converted into the right to receive the merger consideration, net of any taxes withheld, with respect to the number of shares subject to such restricted share unit award immediately prior to the initial merger.

Each award of Nexeo cash-settled restricted share units that is outstanding or payable as of immediately prior to the initial merger will be cancelled and converted into the right to receive an amount in cash equal to the per share cash equivalent consideration, net of any taxes withheld, with respect to each share subject to such restricted share unit award immediately prior to the initial merger.

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Any taxes withheld will first reduce the cash portion of the merger consideration payable and then, only if the cash portion is insufficient to satisfy such withholding obligations, the share portion of the merger consideration.

For more information, see *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Treatment of Nexeo Equity Awards* and *The Merger Agreement Treatment of Nexeo Equity Awards* beginning on pages 115 and 136, respectively, of this joint proxy and consent solicitation statement/prospectus.

**Material U.S. Federal Income Tax Consequences of the Merger Transactions (See page 116)**

Although it is intended that the merger transactions will qualify for the intended tax treatment, there can be no assurance that the merger transactions will so qualify. Whether or not the merger transactions will qualify for the intended tax treatment will depend on facts that will not be known until the merger transactions are completed. In particular, the intended tax treatment requires that the value of Univar common stock issued to Nexeo stockholders in the initial merger, determined as of the completion of the initial merger, represents at least a minimum percentage of the total consideration paid to Nexeo stockholders in the merger transactions. While there is no specific guidance as to precisely what minimum percentage is necessary to satisfy this requirement, it would be satisfied if the shares of Univar common stock (valued as of the completion of the initial merger) represent at least 40% of the total merger consideration. Because this test is based on the value of the shares of Univar common stock as of the completion of the initial merger, a decline in the value of the shares of Univar common stock could cause this requirement not to be met. Accordingly, no assurance can be given that the merger transactions will qualify for the intended tax treatment. In addition, the completion of the merger transactions is not conditioned on the merger transactions qualifying for the intended tax treatment, nor upon the receipt of an opinion of counsel or a ruling from the IRS to that effect. Neither Univar nor Nexeo intends to request a ruling from the IRS regarding the U.S. federal income tax treatment of the merger transactions.

If the merger transactions qualify for the intended tax treatment, a U.S. holder (as defined in the section entitled *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Material U.S. Federal Income Tax Consequences of the Merger Transactions* ) that exchanges its shares of Nexeo common stock for a combination of Univar common stock and cash in the initial merger will generally recognize gain (but not loss) in an amount equal to the lesser of (1) the amount of cash received and (2) the excess of the sum of the amount of cash and the fair market value of the Univar common stock received over such U.S. holder's tax basis in the shares of Nexeo common stock surrendered in exchange therefor.

If the merger transactions fail to qualify for the intended tax treatment, a U.S. holder that exchanges its shares of Nexeo common stock for a combination of Univar common stock and cash in the initial merger will generally recognize gain or loss in an amount equal to the difference, if any, between (1) the sum of the amount of cash and the fair market value of the Univar common stock received and (2) such U.S. holder's tax basis in the shares of Nexeo common stock surrendered in exchange therefor.

You should read the section entitled *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Material U.S. Federal Income Tax Consequences of the Merger Transactions* beginning on page 116 of this joint proxy and consent solicitation statement/prospectus for more information, and consult your own tax advisors regarding the U.S. federal income tax consequences of the merger transactions to you in light of your particular circumstances, as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.



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**Accounting Treatment of the Initial Merger (See page 120)**

The initial merger will be accounted for using the acquisition method of accounting in accordance with Accounting Standards Codification Topic 805 Business Combinations, or ASC 805, with Univar considered the accounting acquirer and Nexeo the accounting acquiree. Univar will record assets acquired, including identifiable intangible assets, and liabilities assumed from Nexeo at their respective fair values at the effective date of the initial merger. Any excess of the purchase price over the net fair value of such assets and liabilities will be recorded as goodwill. See *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Accounting Treatment of the Initial Merger* beginning on page 120 of this joint proxy and consent solicitation statement/prospectus.

**Regulatory Approvals Required to Complete the Merger Transactions (See page 120)**

Univar and Nexeo are required to submit notifications to various competition authorities prior to completing the merger transactions. Under the HSR Act, Univar and Nexeo must file notifications with the FTC and the Antitrust Division of the DOJ and observe a mandatory pre-merger waiting period (and any extensions thereof) before completing the merger transactions. In addition, Univar and Nexeo are required to submit notifications in certain other jurisdictions, including with the competition authorities in Europe, Canada, Mexico, and Russia. On October 16, 2018, Univar and Nexeo filed their respective Notification and Report Forms with the FTC and the Antitrust Division of the DOJ, and the applicable HSR waiting period expired on November 15, 2018. On October 26, 2018, the parties filed the required notification forms with the Canadian Competition Bureau and the applicable waiting period expired on November 28, 2018. On November 15, 2018, the parties submitted the required competition filing with the Russian Federal Antimonopoly Service, on December 4, 2018, the parties submitted the required competition filing with the Mexican Federal Commission on Economic Competition, and on December 19, 2018, the parties submitted a Form CO with the European Commission.

There is no assurance that these required authorizations, consents, orders or other approvals will be obtained or that they will be obtained in a timely manner, or whether they will be subject to required actions, conditions, limitations or restrictions on the combined company's business, operations or assets. If any such required actions, conditions, limitations or restrictions are imposed, they may jeopardize or delay completion of the merger transactions, reduce or delay the anticipated benefits of the merger transactions or allow the parties to terminate the business combination agreement, which could result in a material adverse effect on Univar's, Nexeo's or the combined company's business, financial condition or operating results.

For more information on the regulatory approvals required for the merger transactions, see *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Regulatory Approvals Required to Complete the Merger Transactions* beginning on page 120 of this joint proxy and consent solicitation statement/prospectus.

**Financing of the Merger Transactions (See page 121)**

Consummation of the merger transactions is not conditioned upon Univar's ability to obtain financing. Univar expects to use cash on hand and debt financing to fund the cash consideration and the other transactions contemplated by the merger agreement and to refinance Nexeo's existing indebtedness.

Univar has entered into a commitment letter, dated September 17, 2018, with Goldman Sachs Bank USA and the other commitment parties that have joined thereto, pursuant to which the commitment parties have committed to arrange and provide, subject to the terms and conditions set forth in the commitment letter, a senior secured incremental term loan facility in an aggregate principal amount of \$1.325 billion.



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Prior to or simultaneously with the consummation of the merger, Univar expects to execute definitive documentation with respect to the incremental term loan facility on the terms set forth in the commitment letter.

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**Table of Contents****The Support Agreements (See page 143)**

Following the execution of the merger agreement, on September 17, 2018, certain affiliates of TPG Global, LLC and First Pacific Advisors, LLC and certain of its affiliates, referred to as the written consent parties, in their capacity as direct and indirect stockholders of Nexeo, executed and delivered the support agreements to Univar. Under the merger agreement, Nexeo agreed to use reasonable best efforts to cause the written consent parties to execute and deliver the support agreements within 24 hours of the execution of the merger agreements. In the event of a failure by the written consent parties to execute and deliver the support agreements within such time, referred to as a support agreement failure, Univar would have had the right to terminate the merger agreement.

Pursuant to the support agreement, the written consent parties agreed to deliver a written consent in respect of shares of Nexeo common stock beneficially owned by them representing in the aggregate more than a majority of the total shares of Nexeo common stock outstanding as of the date of the support agreement. The support agreements provide that the written consent parties will deliver such written consents within 24 hours of the registration statement of which this joint proxy and consent solicitation statement/prospectus forms a part of being declared effective. For more information on the support agreements, see *The Support Agreements* beginning on page 143 of this joint proxy and consent solicitation statement/prospectus. Certain of the written consent parties are entitled to certain payments in connection with the TRA Termination Agreement, which will be made by Nexeo at the closing of the merger transactions. For a more detailed discussion on the payments to be made to the written consent parties please see *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Interests of Certain Nexeo Directors and Executive Officers in the Merger Transactions* beginning on page 104.

As of the record date, the support agreements covered \_\_\_\_\_ shares of Nexeo common stock, or approximately \_\_\_\_\_ % of the total shares of Nexeo common stock outstanding.

Under the merger agreement, Nexeo also agreed to use reasonable best efforts, if the support agreements were timely delivered, to cause the written consent parties to deliver written consents adopting the merger agreement and approving the merger transactions within 24 hours of the registration statement of which this joint proxy and consent solicitation statement/prospectus forms a part of becoming effective. The delivery of the written consents by the written consent parties will constitute the adoption of the merger agreement by the requisite majority of Nexeo stockholders.

Instead of terminating the merger agreement, Univar has the right under the merger agreement to elect, within 72 hours of a written consent failure to require that Nexeo cause a special meeting of Nexeo stockholders to be called and held as soon as reasonably practicable for the purpose of obtaining the adoption by the Nexeo stockholders of the merger agreement, which election is referred to as a Nexeo stockholder meeting election.

Unless the merger agreement is terminated in accordance with its terms, Nexeo will not be relieved of its obligation to submit the merger agreement to Nexeo stockholders for adoption, including at a special meeting of Nexeo stockholders in the event of a Nexeo stockholder meeting election by Univar. For more information on Nexeo's and Univar's rights and obligations with respect to the written consents to be delivered by the written consent parties, see *The Merger Agreement Nexeo Written Consent; Nexeo Stockholder Meeting* beginning on page 131 of this joint proxy and consent solicitation statement/prospectus.

**No Solicitation of Acquisition Proposals (See page 132)**

Under the merger agreement, each of Univar and Nexeo has agreed that it will not solicit or engage in discussions, negotiations or diligence with any third party with respect to an alternative acquisition proposal, including a

transaction that would result in the acquisition by a third-party of a substantial portion of such party's outstanding capital stock.

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However, in response to an unsolicited alternative acquisition proposal with respect to Univar made after the date of the merger agreement that did not result from a breach of the non-solicitation restrictions applicable to Univar, Univar may, prior to the approval by Univar stockholders of the Univar share issuance, engage in discussions, negotiations or diligence with the third party making the proposal if the Univar board determines in good faith that the alternative acquisition proposal constitutes or would reasonably have been expected to result in a superior proposal and that the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable law, subject to certain conditions and obligations set forth in the merger agreement.

Nexeo would have been permitted, prior to the execution and delivery of the support agreements by the written consent parties (or the adoption of the merger agreement by Nexeo stockholders in the event of a Nexeo stockholder meeting election following a support agreement failure), in response to an unsolicited alternative acquisition proposal made after the date of the merger agreement that did not result from a breach of the non-solicitation restrictions applicable to Nexeo, subject to certain conditions and obligations set forth in the merger agreement.

For more information, see *The Merger Agreement No Solicitation of Acquisition Proposals* beginning on page 132 of this joint proxy and consent solicitation statement/prospectus.

### **Change of Board of Directors Recommendation (See page 133)**

Under the merger agreement, subject to certain exceptions, each of Univar and Nexeo agreed that their respective boards of directors may withdraw, qualify or modify the applicable board of directors' recommendation in favor of the adoption of the merger agreement, in Nexeo's case, or in favor of the approval of the Univar share issuance, in Univar's case.

However, the Univar board may make a change in recommendation at any time prior to the approval by Univar stockholders of the Univar share issuance in response to an unsolicited alternative acquisition proposal with respect to Univar made after the date of the merger agreement that did not result from a breach of the non-solicitation restrictions applicable to Univar and that the Univar board determines in good faith, after consultation with its outside legal counsel and financial advisors, constitutes or would reasonably be expected to result in a Univar superior proposal, or upon the occurrence of an intervening event with respect to Univar, subject to certain conditions and obligations set forth in the merger agreement.

The Nexeo board would have been permitted, prior to the execution and delivery of the support agreements by the written consent parties (or the adoption of the merger agreement by Nexeo stockholders in the event of a Nexeo stockholder meeting election following a support agreement failure), to make a change in recommendation and terminate the merger agreement, subject to paying a termination fee described below, in response to an unsolicited written acquisition proposal with respect to Nexeo made after the date of the merger agreement that did not result from a breach of the non-solicitation restrictions applicable to Nexeo, that the Nexeo board had determined in good faith constituted or would reasonably be expected to have resulted in a superior proposal, subject to certain conditions and obligations set forth in the merger agreement. In addition, the Nexeo board would have been permitted, prior to the execution and delivery of the support agreements by the written consent parties (or the adoption of the merger agreement by Nexeo stockholders in the event of a Nexeo stockholder meeting election following a support agreement failure), to make a change in recommendation upon the occurrence of an intervening event with respect to Nexeo, subject to certain conditions and obligations set forth in the merger agreement.

For more information, see *The Merger Agreement No Solicitation of Acquisition Proposals* beginning on page 132 of this joint proxy and consent solicitation statement/prospectus.



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**Completion of the Merger Transactions is Subject to Certain Conditions (See page 138)**

As more fully described in this joint proxy and consent solicitation statement/prospectus and in the merger agreement, the obligations of Univar, the Merger Subs and Nexeo to complete the merger transactions are subject to the satisfaction of a number of conditions, including the following:

the adoption of the merger agreement by Nexeo stockholders must have been obtained;

the approval of the Univar share issuance by Univar stockholders must have been obtained;

the waiting period (or extensions thereof) applicable to the merger transactions under the HSR Act must have expired or been terminated and certain other required regulatory filings, clearances or approvals must have been filed, occurred or been obtained;

no court or other governmental entity of competent jurisdiction may have entered or issued a law, order or injunction that is in effect and restrains or prohibits consummation of the merger transactions or the other transactions contemplated by the merger agreement;

the registration statement on Form S-4 of which this joint proxy and consent solicitation statement/prospectus forms a part of must have been declared effective by the SEC;

shares of Univar common stock that will be issued in the initial merger must have been approved for listing on the NYSE, subject to official notice of issuance;

each must have performed or complied in all material respects all covenants required to be performed by it under the merger agreement at or prior to the closing;

subject to certain exceptions and materiality standards provided in the merger agreement, the representations and warranties of each party must be true and correct as of the date of the merger agreement and as of and as though made on the closing date (except to the extent a representation or warranty speaks as of an earlier date, in which case as of such date); and

since the date of the merger agreement, there must not have been any change, effect, circumstance or development that, individually or in the aggregate, has resulted, or would reasonably be likely to result, in a material adverse effect (as defined in the merger agreement) with respect to each party (and, in Univar's case, the Nexeo plastics segment).

in the case of Univar and the Merger Subs, the TRA must have been terminated in accordance with the terms of the TRA Termination Agreement.

For more information, see *The Merger Agreement - Conditions to Completion of the Merger Transactions* beginning on page 138 of this joint proxy and consent solicitation statement/prospectus.

**Univar Board of Directors and Executive Officers Following Completion of the Merger Transactions (See page 139)**

Univar does not expect to make any changes to the composition of the Univar board or Univar's executive officers in connection with the completion of the merger transactions and is not required to do so under the merger agreement.

**Termination of the Merger Agreement (See page 139)**

Univar and Nexeo may mutually agree to terminate the merger agreement at any time. The merger agreement may be terminated in certain other circumstances, including the following:

by either Nexeo or Univar if the merger transactions are not consummated by September 17, 2019, referred to as the termination date, which may be extended by either Univar or Nexeo under certain circumstances up to a date (or dates) no later than, in any case, December 17, 2019;

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by either Nexeo or Univar if, following a Nexeo stockholder meeting election, the adoption by Nexeo stockholders of the merger agreement has not been obtained at the meeting of Nexeo stockholders held for the purpose of obtaining the adoption of the merger agreement;

by either Nexeo or Univar if the approval by Univar stockholders of the Univar share issuance by Univar has not been obtained at the Univar special meeting;

by either Nexeo or Univar if a law, order or injunction restraining or prohibiting the merger transactions becomes final and nonappealable;

by Nexeo if the Univar board has made a change in recommendation;

by Univar if the Nexeo board has made a change in recommendation;

by Univar in the event of a written consent failure; or

by either Nexeo or Univar, if the other party has materially breached any of its representations, warranties, covenants or agreements contained in the merger agreement, subject to cure.

Univar would have been permitted to terminate the merger agreement in the event of a support agreement failure. Nexeo would have been permitted, prior to the execution and delivery of the support agreements by the written consent parties (or the adoption of the merger agreement by Nexeo stockholders in the event of a Nexeo stockholder meeting election following a support agreement failure), to terminate the merger agreement to enter into an acquisition agreement with respect to a superior proposal with respect to Nexeo that did not result from a material breach of the merger agreement, subject to the payment of a termination fee by Nexeo to Univar.

Univar is not permitted to terminate the merger agreement in the event of a change in recommendation by the Univar board.

For more information, see *The Merger Agreement Termination of the Merger Agreement* beginning on page 139 of this joint proxy and consent solicitation statement/prospectus.

**Termination Fees (See page 140)**

Generally, each party is required to pay all fees and expenses incurred by it in connection with the merger transactions. However, the merger agreement provides that, upon termination of the merger agreement under certain circumstances, a termination fee may be payable by either Nexeo or Univar to the other party, including as follows:

Nexeo must pay Univar a termination fee of \$35 million if Univar terminates the merger agreement because the Nexeo board has made a change in recommendation, or if the merger agreement is terminated under certain circumstances in which an alternative acquisition proposal is made to Nexeo, the Nexeo board or



directly to Nexeo stockholders and within 12 months of such termination Nexeo consummates or enters into an agreement with respect to any acquisition proposal;

Univar must pay Nexeo a termination fee of \$128 million if Nexeo terminates the merger agreement because the Univar board has made a change in recommendation, or if the merger agreement is terminated under certain circumstances in which an alternative acquisition proposal is made to Univar, the Univar board or directly to Univar stockholders and within 12 months of such termination Univar consummates or enters into an agreement with respect to any acquisition proposal;

Univar must also pay Nexeo a termination fee of \$35 million if the merger agreement is terminated by either party because a law, order or injunction arising under antitrust laws permanently restraining or prohibiting consummation of the merger transactions has become final and nonappealable or because the merger transactions did not close prior to the termination date under certain circumstances in which certain conditions relating to the waiting period applicable under the HSR Act, certain other required regulatory filings and the absence of any law, order or injunction arising under antitrust laws restraining or prohibiting the consummation of the merger transactions have not been satisfied or waived.

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For more information, see *The Merger Agreement Expenses and Termination Fees* beginning on page 140 of this joint proxy and consent solicitation statement/prospectus.

## **Listing of Shares of Univar Common Stock and Delisting and Deregistration of Nexeo Common Stock (See page 122)**

Under the terms of the merger agreement, Univar is required to use reasonable best efforts to cause the shares of Univar common stock to be issued in the Univar share issuance to be approved for listing on NYSE, prior to the closing of the merger transactions. Accordingly, application will be made to have the shares of Univar common stock to be issued in the Univar share issuance approved for listing on NYSE, where shares of Univar common stock are currently traded, under the symbol UNVR.

If the initial merger is completed, there will no longer be any publicly held shares of Nexeo common stock. Accordingly, Nexeo common stock will no longer be listed on Nasdaq and will be deregistered under the Exchange Act.

## **Comparison of Stockholders Rights (See page 171)**

Nexeo stockholders will have different rights once they become Univar stockholders due to differences between the organizational documents of Nexeo and Univar. See *Summary Comparison of Stockholders Rights* beginning on page 171 of this joint proxy and consent solicitation statement/prospectus.

## **Appraisal Rights (See page 179)**

Pursuant to Section 262 of the DGCL, Nexeo stockholders who do not deliver written consents in favor of adoption of the merger agreement, who continuously hold their shares of Nexeo common stock through the effective time of the initial merger and who otherwise comply precisely with the applicable requirements of Section 262 of the DGCL have the right to seek appraisal of the fair value of their shares of Nexeo common stock, as determined by the Delaware Court of Chancery, if the initial merger is completed. The fair value of shares of Nexeo common stock as determined by the Delaware Court of Chancery could be greater than, the same as, or less than the value of the merger consideration that Nexeo stockholders would otherwise be entitled to receive under the terms of the merger agreement.

The right to seek appraisal will be lost if a Nexeo stockholder delivers a written consent **FOR** adoption of the merger agreement. However, not delivering a written consent for the adoption of the merger agreement is not in itself sufficient to perfect appraisal rights because additional actions must also be taken to perfect such rights.

Nexeo stockholders who wish to exercise the right to seek an appraisal of their shares must so advise Nexeo by submitting a written demand for appraisal in the form described in this joint proxy and consent solicitation statement/prospectus, and must otherwise follow the procedures prescribed by Section 262 of the DGCL. A person having a beneficial interest in shares of Nexeo common stock held of record in the name of another person, such as a nominee or intermediary, must act promptly to cause the record holder to follow the steps summarized in this joint proxy and consent solicitation statement/prospectus and in a timely manner to perfect appraisal rights. In view of the complexity of Section 262 of the DGCL, Nexeo stockholders that may wish to pursue appraisal rights should consult their legal and financial advisors. See *Appraisal Rights* beginning on page 179 of this joint proxy and consent solicitation statement/prospectus.

Univar stockholders are not entitled to appraisal or dissenters' rights in connection with any of the merger transactions under Delaware law.

**Table of Contents****SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF UNIVAR**

The following table presents selected historical consolidated financial data of Univar. The selected historical consolidated financial data as of December 31, 2017 and 2016, and for each of the years in the three-year period ended December 31, 2017, are derived from Univar's audited consolidated financial statements and accompanying notes, which are contained in Univar's Current Report on Form 8-K filed on November 1, 2018 which is incorporated by reference into this joint proxy and consent solicitation statement/prospectus. The selected historical consolidated financial data as of December 31, 2015, 2014 and 2013, and for the years ended December 31, 2014 and 2013, are derived from Univar's audited consolidated financial statements, which have previously been filed with the SEC but which are not incorporated by reference into this joint proxy and consent solicitation statement/prospectus.

The unaudited selected financial data for Univar as of September 30, 2018, and for the nine months ended September 30, 2018 and 2017, are derived from Univar's unaudited condensed consolidated financial statements and accompanying notes, which are contained in Univar's Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, which is incorporated by reference into this joint proxy and consent solicitation statement/prospectus. The unaudited condensed consolidated financial statements of Univar have been prepared on the same basis as the audited financial statements of Univar, except for the January 1, 2018 adoption of Accounting Standards Codification Topic 606, Revenue from Contracts with Customers, or ASC 606. In the opinion of Univar's management, such unaudited financial data reflect all adjustments, consisting only of normal and recurring adjustments, necessary for a fair presentation of the results for those periods. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year or any future period.

The information set forth below is only a summary. You should read the following information together with Univar's audited consolidated financial statements and accompanying notes and the sections entitled Management's Discussion and Analysis of Financial Condition and Results of Operations contained in Univar's Annual Report on Form 10-K for the year ended December 31, 2017, as updated by Univar's Current Report on Form 8-K, and in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, which are incorporated by reference into this joint proxy and consent solicitation statement/prospectus, and in Univar's other reports filed with the SEC. Univar's historical consolidated financial information may not be indicative of the future performance of Univar or the combined company. For more information, see *Where You Can Find More Information* beginning on page 186 of this joint proxy and consent solicitation statement/prospectus.

(in millions, except per share data)	As of and for the nine months ended September 30,		Fiscal year ended December 31,				
	2018	2017	2017	2016	2015	2014	2013
<b>Consolidated Statement of Operations</b>							
Net sales	\$ 6,661.3	\$ 6,294.5	\$ 8,253.7	\$ 8,073.7	\$ 8,981.8	\$ 10,373.9	