

## Insights

### Krieg DeVault ESOP Client, Essential Ingredients, Featured in Forbes Small

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May 31, 2017

Krieg DeVault is pleased to announce that the firm's valued client, Lawrenceville, Georgia-based Essential Ingredients, has been named to "Forbes Small Giants: America's Best Small Companies" list. Essential Ingredients was 1 of only 25 companies named to the 2017 list. The *Forbes* Small Giants 2017 second annual list comprises of 25 companies that "have sound business models, strong balance sheets and steady profits – all privately owned and closely held." Additionally, *Forbes* selects companies to their list that in many instances choose to focus on their employees and community over growth or profit.

Since their founding, Essential Ingredients has turned down multiple offers from private equity firms and competitors that wanted to buy the 21-year-old distributor of chemicals used in personal care and cleaning products (customers include Estée Lauder and Hawaiian Tropic). "I envisioned lying in my bed at night with a lot of money in my bank account and a lot of my people with no jobs," says CEO Kris Maynard. Instead he and his partners formed an employee stock-ownership plan with the help of Indianapolis-based law firm Krieg DeVault, a firm with a national reputation for the formation and administration of ESOPs. Since the formation, company shares increased from \$2 to more than \$55, driven by employee-led initiatives.

"ESOPs are great vehicles that allow organizations to grow while empowering their employees to be part of the big picture," says Alexander L. Mounts, Partner and ESOP counsel to Essential Ingredients. "Our firm greatly values the relationship we have with Essential Ingredients and we appreciate the trust they bestowed on us to lead the formation of the company's ESOP."

Since 1985, Krieg DeVault has structured over 500 ESOP transactions for public and private companies nationwide while playing a key role in the development of ESOP law. The firm's ESOP transactions have varied in size from very small transactions up to \$1.7 billion. For more information on Krieg DeVault's ESOP Practice Group, please [click here](#).

For more information or to reference Essential Ingredients' feature in the *Forbes* Small Giants 2017, please [click here](#).

#### **About Krieg DeVault LLP**

Krieg DeVault LLP is a diversified law firm representing a wide variety of local, regional and national clients. It is a business-focused law firm with offices in Indianapolis, Carmel, Mishawaka, and Merrillville, Indiana; Chicago, Illinois; Atlanta, Georgia; Minneapolis, Minnesota; and Naples, Florida. The firm's attorneys have significant experience in



key areas that address the needs of a diversified client base.