

KEMET CORP
Form 424B4
December 15, 2010

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Filed pursuant to Rule 424(b)(4)
Registration No. 333-170073

PROSPECTUS SUPPLEMENT
(To Prospectus dated December 14, 2010)

KEMET Corporation

8,700,000 Shares

Common Stock

All of the shares of our common stock offered hereby are being offered by a selling securityholder. We will not receive any of the proceeds from sales of the shares offered hereby, but we will incur expenses in connection with the offering.

The underwriters have an option to acquire and sell a maximum of 1,300,000 additional shares to cover over-allotments of shares.

The shares offered hereby are subject to issuance upon exercise of a currently outstanding and exercisable warrant held by the selling securityholder, a portion of which will be sold to and exercised by the underwriters in connection with their sale of the underlying shares. We provide more information about how the shares will be sold in the sections entitled "Underwriting" beginning on page S-25 and "Selling Securityholder" on page S-19 of this prospectus supplement.

Our common stock is traded on the NYSE under the symbol "KEM." On December 14, 2010 the last reported sale price of our common stock on the NYSE was \$11.49 per share.

Investing in our common stock involves risks. See "Risk Factors" on page S-14 of this prospectus supplement.

	Price to Public	Underwriting Discounts	Proceeds to the Selling Securityholder
Public Offering Price Per Share	\$ 11.00	\$ 0.55	\$ 10.45
Total	\$ 95,700,000.00	\$ 4,785,000.00	\$ 90,915,000.00

The underwriters expect to deliver the shares of common stock to the purchasers on or about December 20, 2010.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Joint Book-Running Managers

BofA Merrill Lynch

UBS Investment Bank

Deutsche Bank Securities

Co-Manager

KeyBanc Capital Markets

The date of this prospectus supplement is December 15, 2010.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus form part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or the "SEC," using a "shelf" registration process. This document contains two parts. The first part consists of this prospectus supplement, which provides you with specific information about the shares of our common stock that the selling securityholder is selling in this offering and about the offering itself. The second part, the accompanying prospectus, provides more general information, some of which may not apply to this offering. If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in this prospectus supplement. Before purchasing any shares of common stock, you should carefully read both this prospectus supplement and the accompanying prospectus, together with additional information described in this prospectus supplement and in the accompanying prospectus under the captions "Where You Can Find More Information."

Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus supplement or the accompanying prospectus will be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus supplement or the accompanying prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

We have prepared the information contained in this prospectus supplement and the accompanying prospectus, any free writing prospectus and the documents incorporated by reference herein and therein that have been filed by us with the SEC. Neither we, the selling securityholder nor any underwriter has authorized anyone to provide you with any other information and neither we, the selling securityholder nor any underwriter takes any responsibility for other information others may give you.

The information contained in this prospectus supplement and the accompanying prospectus, any free writing prospectus or in any document incorporated by reference herein and therein is accurate only as of its date, regardless of the time of delivery of this prospectus supplement or any sale of common stock. Our business, financial condition, results of operations and prospects may have changed since the dates of such respective documents.

This prospectus supplement is not an offer to sell or solicitation of an offer to buy these shares of common stock in any circumstances under which or jurisdiction in which the offer or solicitation is unlawful.

BASIS OF PRESENTATION

Our fiscal year ends on March 31 of each year. Fiscal years are identified in this prospectus supplement and the accompanying prospectus according to the calendar year in which they end. For example, references to "fiscal year 2010" or similar references refer to the fiscal year ended March 31, 2010.

On November 5, 2010, we filed with the Secretary of State of Delaware a Certificate of Amendment to our Restated Certificate of Incorporation to effect a reverse stock split of our common stock at a ratio equal to one-for-three (the "Reverse Stock Split"). All equity, share and per share data in this prospectus supplement gives effect to the Reverse Stock Split, unless otherwise indicated.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary does not contain all of the information that you should consider before investing in our common stock. You should read the entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein carefully, including the matters discussed under the caption "Risk Factors" and the detailed information and financial statements, in each case, included or incorporated by reference in this prospectus supplement and the accompanying prospectus.

Unless the context otherwise indicates, the terms "Company," "we," "us" and "our" and similar terms refer to KEMET Corporation and its direct and indirect subsidiaries on a consolidated basis. References to our "common stock" refer to the common stock of KEMET Corporation.

Our Company

We are a leading global manufacturer of a wide variety of capacitors. Our product offerings include tantalum, multilayer ceramic, solid and electrolytic aluminum and film and paper capacitors. Capacitors are fundamental components of most electronic circuits and are found in communication systems, data processing equipment, personal computers, cellular phones, automotive electronic systems, defense and aerospace systems, consumer electronics, power management systems and many other electronic devices and systems. Capacitors are typically used to filter out interference, smooth the output of power supplies, block the flow of direct current while allowing alternating current to pass and for many other purposes. We manufacture a broad line of capacitors in many different sizes and configurations using a variety of raw materials. Our product line consists of over 250,000 distinct part configurations distinguished by various attributes, such as dielectric (or insulating) material, configuration, encapsulation, capacitance level and tolerance, performance characteristics and packaging. Most of our customers have multiple capacitance requirements, often within each of their products. Our broad product offering allows us to meet the majority of those needs independent of application and end use. In fiscal year 2009, fiscal year 2010 and the six month period ended September 30, 2010, we shipped approximately 32 billion, 31 billion and 19 billion capacitors, respectively. We believe the medium-to-long term demand for the various types of capacitors we offer will continue to grow on a regional and global basis due to a variety of factors, including increasing demand for and complexity of electronic products, growing demand for technology in emerging markets and the ongoing development of new solutions for energy generation and conservation.

We operate 21 production facilities in Europe, Mexico, China, the United States and Indonesia and employ over 10,000 employees worldwide. Our customer base includes most of the world's major original equipment manufacturers ("OEMs") (including Alcatel-Lucent USA Inc., Apple Inc., Cisco Systems, Inc., Dell Inc., Hewlett-Packard Company, International Business Machines Corporation, Intel Corporation, Motorola, Inc. and Nokia Corporation), electronics manufacturing services providers ("EMSs") (including Celestica Inc., Elcoteq SE, Flextronics International LTD., Jabil Circuit, Inc. and Sanmina-SCI Corporation) and electronics distributors (including TTI, Inc., Arrow Electronics, Inc. and Avnet, Inc.). For the six month period ended September 30, 2010 and fiscal year 2010, our consolidated sales were \$492.4 and \$736.3 million, respectively.

In connection with a credit facility (as subsequently amended and restated, the "Platinum Credit Facility") we entered into in May 2009 with K Financing, LLC ("K Financing"), we issued a warrant (the "Platinum Warrant") to K Financing, which was subsequently transferred to its

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affiliate K Equity, LLC ("K Equity"). K Financing and K Equity are each affiliates of Platinum Equity Capital Partners II, L.P. Giving effect to the Reverse Stock Split, the Platinum Warrant entitles K Equity to purchase up to 26,848,484 shares of our common stock, subject to certain adjustments, which as of December 3, 2010 represents 49.9% of our common equity on a post exercise basis. The Platinum Warrant is currently exercisable in full at an exercise price of \$1.04999 per share. In connection with the issuance of the Platinum Warrant, we entered into an Investor Rights Agreement (the "Investor Rights Agreement") with K Financing, which subsequently transferred its rights thereunder to K Equity. The Investor Rights Agreement provides K Equity with registration rights, along with certain preemptive, information and board observation rights. The registration statement, of which this prospectus supplement forms a part, is being filed to satisfy our obligations related to a demand registration request by K Equity pursuant to the Investor Rights Agreement.

Our Industry

Capacitors are electronic components consisting of conducting materials separated by a dielectric, or insulating material, which allows a capacitor to act as a filtering or an energy storage/delivery device. We manufacture a full line of capacitors, including tantalum, multilayer ceramic, film, paper, and aluminum (both wet electrolytic and solid polymer). We manufacture these types of capacitors in many different sizes and configurations. These configurations include surface-mount capacitors, which are attached directly to the circuit board without lead wires, leaded capacitors, which are attached to the circuit board using lead wires, and chassis-mount and other pin-through-hole board-mount capacitors, which utilize attachment methods such as screw terminal and snap-in.

The choice of capacitor dielectric is driven by the engineering specifications and the application of the component product into which the capacitor is incorporated. Product design engineers in the electronics industry typically select capacitors on the basis of capacitance levels, voltage requirements, size and cost. Tantalum and ceramic capacitors are commonly used in conjunction with integrated circuits, and the same circuit may, and frequently does, contain both ceramic and tantalum capacitors. Generally, ceramic capacitors are more cost-effective at lower capacitance values, tantalum capacitors are more cost-effective at higher capacitance values, and solid aluminum capacitors can be more effective in applications requiring intermediate capacitance and very low equivalent series resistance. Although film, paper and electrolytic capacitors can also be used to support integrated circuits, a significant area of usage is the field of power electronics to provide energy for applications such as motor start, power factor correction, pulse power, electromagnetic interference filtering and safety.

The capacitor industry represents a large and growing market. According to an August 2009 report by Paumanok Publications, Inc. ("Paumanok"), a marketing research firm concentrating on the capacitor industry, the global capacitor market was approximately \$14.1 billion, with a sales volume of 1.18 trillion units, in fiscal year 2010. Although this represents a significant downturn in revenue and sales volume as compared to the high water mark set in fiscal year 2008 of \$18 billion and 1.38 trillion units, respectively, according to the Paumanok report, the global capacitor market is expected to gradually improve and by fiscal year 2015 achieve revenue and sales volume of \$18.3 billion and 1.74 trillion, respectively. This represents a unit volume increase of 47% from fiscal year 2010 through fiscal year 2015 (8.1% compound annual growth rate ("CAGR")) and a revenue increase of 30% (5.3% CAGR) over the same period. This is in comparison to a unit volume CAGR of 3.5% and revenue-based CAGR of -0.8% from fiscal year 2005 through fiscal year 2010, highlighting the significant impact of the recent economic downturn. The tantalum, ceramic, aluminum and

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paper and film capacitor markets are estimated by Paumanok to be \$1.8 billion, \$6.3 billion, \$3.3 billion and \$2.2 billion, respectively, in fiscal year 2010, growing to an estimated \$2.0 billion, \$8.8 billion, \$4.3 billion and \$2.6 billion, respectively, in fiscal year 2015.

Because capacitors are a fundamental component of most electronic circuits, demand for capacitors tends to reflect the general demand for electronic products, as well as integrated circuits, which, though cyclical, continues to grow. We believe that growth in the electronics market and the resulting growth in demand for capacitors will be driven primarily by a number of recent trends which include:

the development of new products and applications, such as global positioning devices, alternative and renewable energy systems, hybrid transportation systems, electronic controls for engines and industrial machinery, smart phones and mobile personal computers;

the increase in the electronic content of existing products, such as home appliances, medical equipment and automobiles;

consumer desire for mobility and connectivity; and

the enhanced functionality, complexity and convergence of electronic devices that use state-of-the-art microprocessors.

Business Segments

We are organized in three distinct business groups: the Tantalum Business Group, the Ceramic Business Group and the Film and Electrolytic Business Group. Each business group is responsible for the operations of certain manufacturing sites as well as all related research and development efforts. The sales and marketing functions are shared by each of the business groups, the cost of which are allocated to the business groups based on their respective budgeted net sales.

Tantalum Business Group

Our Tantalum Business Group is a leading manufacturer of solid tantalum and aluminum capacitors. Over the past fifty years, we have made significant investments in our tantalum capacitor business and, based on net sales, we believe that we are the largest tantalum capacitor manufacturer in the world. We believe we have one of the broadest lines of tantalum product offerings and are one of the leaders in the growing market for high-frequency surface mount tantalum and aluminum polymer capacitors. For fiscal year 2010 and the six month period ended September 30, 2010, our Tantalum Business Group had consolidated sales of \$343.8 million and \$237.4 million, respectively.

Our broad product portfolio, industry leading process and materials technology, global manufacturing base and on-time delivery capabilities allow us to serve a wide range of customers in a diverse group of end markets, including computing, telecommunications, consumer, medical, military, automotive and general industries. This business group operates five manufacturing sites in Portugal, Mexico and China and maintains a product innovation center in the United States. Our Tantalum Business Group employs over 4,900 employees worldwide.

Ceramic Business Group

Our Ceramic Business Group offers an extensive line of multilayer ceramic capacitors in a variety of sizes and configurations. We are one of the two leading ceramic capacitor

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manufacturers in the United States and among the ten largest manufacturers worldwide. For fiscal year 2010 and the six month period ended September 30, 2010, our Ceramic Business Group had consolidated sales of \$171.2 million and \$111.1 million, respectively.

Our high temperature and capacitance-stable product lines provide us with what we believe to be a significant advantage over many of our competitors, especially in high reliability markets, such as medical, industrial, defense and aerospace. Our other significant end markets include computing, telecommunications, automotive and general industries. This business group operates two manufacturing sites in Mexico and a finishing plant in China and maintains a product innovation center in the United States. Our Ceramic Business Group employs over 2,700 employees worldwide.

Film and Electrolytic Business Group

Our Film and Electrolytic Business Group produces film, paper and wet aluminum electrolytic capacitors. We entered this market through the acquisitions of Evox Rifa Group Oyj ("Evox Rifa") and Arcotronics Italia S.p.A. ("Arcotronics") in fiscal year 2008. Film capacitors are preferred where high reliability is a determining factor, while wet aluminum electrolytic capacitors are preferred when high capacitance at reasonable cost is required. We are one of the world's largest suppliers of film and one of the leaders in wet aluminum electrolytic capacitors for high-value custom applications. For fiscal year 2010 and the six month period ended September 30, 2010, our Film and Electrolytic Business Group had consolidated sales of \$221.4 million and \$143.9 million, respectively.

Our Film and Electrolytic Business Group primarily serves the industrial, automotive, consumer and telecom markets. We believe that our Film and Electrolytic Business Group's product portfolio, technology and experience position us to significantly benefit from the continued growth in alternative energy solutions. We operate fourteen film and electrolytic manufacturing sites throughout Europe, Asia and Mexico and maintain a product innovation center in Sweden. In January 2011, we expect to begin the production of film and electrolytic capacitors in the United States to support alternative energy products and emerging green technologies, such as hybrid electric drive vehicles. Our Film and Electrolytic Business Group employs over 2,900 employees worldwide.

In September 2009, we announced plans to reduce operating costs by consolidating the manufacturing of certain products and by implementing other lean initiatives. Manufacturing consolidation plans include the movement of certain standard, high-volume products to lower cost manufacturing locations. We anticipate the plans will take until approximately June 2012 to complete; however, the length of time required to complete the restructuring activities is dependent upon a number of factors, including the ability to continue to manufacture products required to meet customer demand while at the same time relocating certain production lines and the progress of discussions with union and government representatives in certain European locations concerning the optimization of product mix and related headcount requirements in such manufacturing locations. In April 2010, we reported that we reached an agreement with three labor unions in Italy and with the regional government in Emilia Romagna, Italy to proceed with our planned restructuring process. In addition, in July 2010, we relocated our Amsterdam Hub facility from the Netherlands to the Czech Republic as part of our cost reduction measures. This relocation will allow shipping lane optimization and customer consolidation (bi-weekly or weekly) for all import shipments. Our European manufacturing plants will continue to ship direct to 'local' customers (which are customers located in the same country as the plant). During the course of this restructuring effort, we expect to spend approximately \$35 million to \$40 million, primarily in our Film and Electrolytic Business Group. We expect our restructuring plan to result in a reduction in our

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European operating cost structure of approximately \$10 million in fiscal year 2011 compared to fiscal year 2010. We anticipate that benefits from the restructuring efforts will continue to grow during fiscal year 2012. During the first quarter of fiscal year 2013, we expect to realize the full potential of the restructuring plan, achieving total annualized operational cost reductions of approximately \$48 million versus fiscal year 2010.

Our Competitive Strengths

We believe that we benefit from the following competitive strengths:

Strong Customer Relationships. We have a large and diverse customer base. We believe that our persistent emphasis on quality control and history of performance establishes loyalty with OEMs, EMSs and distributors. Our customer base includes most of the world's major electronics OEMs (including Alcatel-Lucent USA, Inc., Apple Inc., Cisco Systems, Inc. Dell Inc., Hewlett-Packard Company, International Business Machines Corporation, Intel Corporation, Motorola, Inc. and Nokia Corporation) and EMSs (including Celestica Inc., Elcoteq SE, Flextronics International LTD, Jabil Circuit, Inc. and Sanmina-SCI Corporation) and distributors (including TTI, Inc., Arrow Electronics, Inc. and Avnet, Inc.). Our strong, extensive and efficient worldwide distribution network is one of our differentiating factors. We believe our ability to provide innovative and flexible service offerings, superior customer support and focus on speed-to-market result in a more rewarding customer experience, earning us a high degree of customer loyalty.

Breadth of Our Diversified Product Offering and Markets. We believe that we have the most complete line of primary capacitor types, across a full spectrum of dielectric materials including tantalum, ceramic, solid and electrolytic aluminum, film and paper. As a result, we believe we can satisfy virtually all of our customers' capacitance needs, thereby strengthening our position as their supplier of choice. We sell our products into a wide range of different end markets, including computing, industrial, telecommunications, transportation, consumer, defense and healthcare markets across all geographic regions. No single end market segment accounted for more than 30% and only one customer, TTI, Inc., accounted for more than 10% of our net sales in the six month period ended September 30, 2010. Our largest customer is a distributor, and no single end use customer accounted for more than 5% of our net sales in the quarter and the six month period ended September 30, 2010. We believe that well-balanced product, geographic and customer diversification help us mitigate some of the negative financial impact through economic cycles.

Leading Market Positions and Operating Scale. Based on net sales, we believe that we are the largest manufacturer of tantalum capacitors in the world and one of the largest manufacturers of direct current film capacitors in the world and have a significant market position in the specialty ceramics and custom wet aluminum electrolytic markets. We believe that our leading market positions and operating scale allow us to realize production efficiencies, leverage economies of scale and capitalize on growth opportunities in the global capacitor market.

Strong Presence in Specialty Products. We engage in design collaboration with our customers in order to meet their specific needs and provide them with customized products satisfying their engineering specifications. During the six month period ended September 30, 2010, specialty products accounted for 30.8% of our revenue. By allocating an increasing portion of our management resources and research and development investment to specialty products, we have established ourselves as one of the leading innovators in this fast growing emerging segment of the market, which includes healthcare, renewable energy, telecom infrastructure and oil and gas. For example, in August 2009, we were selected as one of thirty

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companies to receive a grant from the Department of Energy. Our \$15.1 million award will enable us to produce film and electrolytic capacitors within the United States to support alternative energy products and emerging green technology, such as hybrid electric drive vehicles. Producing these parts in the United States will allow us to compete effectively in the alternative energy market in North America and South America.

Low-Cost Production. We believe we have some of the lowest cost production facilities in the industry. Many of our key customers have relocated their production facilities to Asia, particularly China. We believe our manufacturing facilities in China have low production costs and are in close proximity to the large and growing Chinese market; in addition, we have the ability to increase capacity and change product mix to meet our customers' needs. We believe our operations in Mexico, which are our primary production facilities supporting our North American and, to a larger extent, European customers, are among the most cost-efficient in the world.

Our Brand. Founded by Union Carbide Corporation in 1919 as KEMET Laboratories, we believe that we have a reputation as a high-quality, efficient and affordable partner that sets our customers' needs as the top priority. This has allowed us to successfully attract loyal clientele and enabled us to expand our operations and market share over the past few years. We believe our commitment to addressing the needs of the industry in which we operate has differentiated us from our competitors and established us as the "Easy-To-Buy-From" company.

Our People. We believe that we have successfully developed a unique corporate culture based on innovation, customer focus and commitment. We have a strong, highly experienced and committed team in each of our markets. Many of our professionals have developed unparalleled experience in building leadership positions in new markets, as well as successfully integrating acquisitions. Combined, our 15-member management team has an average of over 11 years of experience with us and an average of over 25 years of experience in the manufacturing industry.

Business Strategy

Our strategy is to use our position as a leading, high-quality manufacturer of capacitors to capitalize on the increasingly demanding requirements of our customers. Key elements of our strategy include:

Develop Our Significant Customer Relationships and Industry Presence. We intend to continue to be responsive to our customers' needs and requirements by making order entry and fulfillment easier, faster, more flexible and more reliable for our customers, by focusing on building products around customers' needs, by giving decision making authority to customer-facing personnel and by providing purpose-built systems and processes, such as our Easy-To-Buy-From order entry system.

Continue to Pursue Low-Cost Production Strategy. We are actively pursuing measures that will allow us to maintain our position as a low-cost producer of capacitors with facilities close to our customers. We have shifted and will continue to shift production to low cost locations in order to reduce material and labor costs. Additionally, we are focused on developing more cost-efficient manufacturing equipment and processes, designing manufacturing plants for more efficient production and reducing work-in-process ("WIP") inventory by building products from start to finish in one factory. Furthermore, we are implementing the Lean and Six Sigma methodology to drive towards zero product defects so that quality remains a given in the minds of our customers.

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Leverage Our Technological Competence and Expand Our Leadership in Specialty Products. We continue to leverage our technological competence to introduce new products in a timely and cost-efficient manner and generate an increasing portion of our sales from new and customized solutions to meet our customers' varied and evolving capacitor needs as well as to improve financial performance. We believe that by continuing to build on our strength in the higher growth and higher margin specialty segments of the capacitor market, we will be well positioned to achieve our long-term growth objectives while also improving our profitability. During the six month period ended September 30, 2010, we introduced 13,237 new products of which 66 were first to market, and specialty products accounted for 30.8% of our revenue over this period.

Further Expand Our Broad Capacitance Capabilities. We define ourselves as "The Capacitance Company" and strive to be the supplier of choice for all our customers' capacitance needs across the full spectrum of dielectric materials including tantalum, ceramic, solid and electrolytic aluminum, film and paper. While we believe we have the most complete line of capacitor technologies across these primary capacitor types, we intend to continue to research and pursue additional capacitance technologies and solutions in order to maximize the breadth of our product offerings.

Selectively Target Complementary Acquisitions. We expect to continue to evaluate and pursue strategic acquisition opportunities, some of which may be significant in size, which would enable us to enhance our competitive position and expand our market presence. Our strategy is to acquire complementary capacitor and other related businesses that would allow us to leverage our business model, potentially including those involved in other passive components that are synergistic with our customers' technologies and our current product offerings.

Promote the KEMET Brand Globally. We are focused on promoting the KEMET brand globally by highlighting the high-quality and high reliability of our products and our superior customer service. We will continue to market our products to new and existing customers around the world in order to expand our business. We continue to be recognized by our customers as a leading global supplier. For example, in November 2009, we received the "Outstanding Performance Award" for quality and delivery from Sanmina-SCI Corporation, a leading EMS provider.

Global Sales & Marketing Strategy. Our motto "Think Global Act Local" describes our approach to sales and marketing. Each of our three sales regions (North America and South America ("Americas"), Europe, Middle East and Africa ("EMEA") and Asia and Pacific Rim ("APAC")) has account managers, field application engineers and strategic marketing managers in the region. In addition, we also have local customer and quality-control support in each region. This organizational structure allows us to respond to the needs of our customers on a timely basis and in their native language. The regions are managed locally and report to a senior manager who is on the KEMET Leadership Team. Furthermore, this organizational structure ensures the efficient communication of our global goals and strategies and allows us to serve the language, cultural and other region-specific needs of our customers.

Recent Developments

On November 5, 2010, we implemented the Reverse Stock Split at a ratio of one-for-three (1:3). On November 11, 2010, we provided written notice to the NYSE Amex that we intended to transfer our listing to the New York Stock Exchange ("NYSE"). We voluntarily ceased trading on the NYSE Amex, with the last day of trading on the NYSE Amex on November 12,

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2010. Our common stock commenced trading on November 15, 2010 on the NYSE under our stock symbol "KEM".

Summary Risk Factors

We are subject to a number of risks, including risks that may prevent us from achieving our business objectives or may adversely affect our business, financial condition, results of operations, cash flows and prospects. You should carefully consider these risks, including those highlighted in the section entitled "Risk Factors" in the accompanying prospectus before investing in our common stock. Risks relating to our business include, among others:

adverse economic conditions could impact our ability to realize operating plans if the demand for our products declines, and such conditions could adversely affect our liquidity and ability to continue to operate;

an increase in the cost or decrease in the availability of our principal raw materials could adversely affect profitability;

changes in the competitive environment could harm our business;

we may experience difficulties, delays or unexpected costs in completing our restructuring plan;

we must continue to develop innovative products to maintain relationships with our customers and to offset potential price erosion in older products; and

we must consistently reduce the total costs of our products to remain competitive.

Corporate Information

Our corporate headquarters are located at 2835 Kemet Way, Simpsonville, South Carolina 29681. Our telephone number is (864) 963-6300. Our website is located at <http://www.kemet.com>. None of the information that appears on or is linked to or from our website is incorporated by reference into or is otherwise made a part of this prospectus supplement. Our common stock is traded on the NYSE under the symbol "KEM."

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THE OFFERING

Issuer	KEMET Corporation
Selling securityholder	K Equity, LLC
Common stock offered by the selling securityholder	8,700,000 shares
Common stock outstanding after the offering	35,802,857 shares
Common stock outstanding on a diluted basis prior to and after the offering	52,236,534 shares
Over-allotment option from the selling securityholder	1,300,000 shares
Use of proceeds	We will not receive any proceeds from the sale of shares in this offering. See "Use of Proceeds" in the accompanying prospectus.
Dividend policy	We do not intend to pay dividends on our common stock in the foreseeable future.
NYSE ticker symbol	"KEM"
Risk Factors	You should carefully read and consider the information set forth under "Risk Factors" and all other information set forth in this prospectus supplement and the accompanying prospectus and in the information incorporated by reference herein and therein before investing in our common stock.

The number of shares to be outstanding after consummation of this offering is based on 27,102,857 shares of common stock outstanding as of December 3, 2010, assumes that the underwriters do not exercise the over-allotment option and excludes each of the following:

17,440,900 shares that will remain subject to the Platinum Warrant following the net exercise by the underwriters of the portion of the Platinum Warrant that they will acquire from the selling securityholder in connection with this offering; and

1,529,235 shares subject to outstanding stock options at a weighted average exercise price of \$29.32 per share and 240,747 additional shares of common stock reserved for issuance under our equity incentive plans as of December 3, 2010.

In addition, the number of shares of common stock to be outstanding on a diluted basis, both prior to and after the offering, includes 304,580 shares of stock options that would be "in-the-money", as well as the Platinum Warrant, each of which is calculated on a net exercise basis at a price per share of our common stock of \$13.96 (which was the closing price of the common stock on the NYSE on December 3, 2010).

The underwriters will exercise the portion of the Platinum Warrant acquired by them in connection with this offering on a net exercise basis. Pursuant to the net exercise feature of the Platinum Warrant, the holder of the warrant is able to pay the exercise price by having us withhold from the shares of our common stock that would otherwise be delivered to the holder a number of shares equal in value to the aggregate exercise price of the portion of the

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warrant being exercised. The number of shares required to be forfeited in connection with a net exercise is based on the closing bid price of our common stock on the NYSE on the trading day prior to exercise, which will be the last trading day prior to the closing date of this offering (and, if the over-allotment option is exercised, the closing bid price on the last trading day prior to the closing date for exercise of that option). The portion of the Platinum Warrant to be acquired by the underwriters will be exercisable for an amount of shares such that, following the net exercise thereof, the underwriters will acquire 8,700,000 shares of our common stock (or an additional 1,300,000 shares if the over-allotment option is exercised) for offer and sale to the public as set forth in this prospectus supplement.

All net exercise amounts in this prospectus supplement assume a closing bid price on the trading day prior to exercise of \$13.96, which was the closing bid price of the common stock on the NYSE on December 3, 2010. The actual closing bid price on the last trading day prior to the closing date may be greater or lesser than the \$13.96 that has been assumed for indicative purposes in this prospectus supplement, which would result in a change in the amount of shares remaining subject to the Platinum Warrant following the completion of this offering. See "Selling Securityholder" and "Underwriting" in this prospectus supplement for additional information on the net exercise of the Platinum Warrant by the underwriters in connection with this offering.

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SUMMARY HISTORICAL AND OTHER FINANCIAL DATA

The following table presents our summary historical and other financial data, which is condensed and may not contain all of the information that you should consider before you invest in our common stock. Our summary consolidated financial data as of and for the years ended March 31, 2008 and 2009 have been derived from our audited consolidated financial statements, which were audited by KPMG LLP, an independent registered public accounting firm. Our summary consolidated financial data as of and for the year ended March 31, 2010 have been derived from our audited consolidated financial statements, which were audited by Ernst & Young LLP, an independent registered public accounting firm. Our summary consolidated financial data as of and for the six month periods and quarters ended September 30, 2009 and September 30, 2010 have been derived from our unaudited condensed consolidated financial statements. Our unaudited condensed consolidated financial information was prepared on a basis consistent with that used in preparing our audited consolidated financial statements and includes all adjustments, consisting of normal and recurring items, that we consider necessary for a fair presentation of our financial position and results of operations for the unaudited periods. Our interim results are not necessarily indicative of our operating results for the entire year nor are our historical results necessarily indicative of our operating results to be expected in the future.

You should read the following information in conjunction with the information contained in "Selected Historical Consolidated Financial Data" in this prospectus supplement and in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q and our consolidated financial statements, including the related notes, incorporated into this prospectus supplement.

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	Fiscal Year Ended March 31,			Six Months Ended		Quarters Ended	
	2008	2009	2010	September 30, 2009	September 30, 2010	September 30, 2009	September 30, 2010
	(in thousands, except per share data)						
Income Statement Data:							
Net sales	\$ 850,120	\$ 804,385	\$ 736,335	\$ 323,432	\$ 492,382	\$ 173,265	\$ 248,588
Operating costs and expenses:							
Cost of sales	696,806	736,551	611,638	278,412	361,756	148,751	178,870
Selling, general and administrative expenses	97,639	93,505	86,085	38,535	49,214	20,513	24,999
Research and development	35,699	28,956	22,064	10,348	12,255	5,569	6,224
Restructuring charges	25,341	30,874	9,198	1,267	4,095	1,267	2,303
Goodwill impairment		174,327					
Write down of long-lived assets	4,218	67,624	656				
Net (gain) loss on sales and disposals of assets	(702)	(25,505)	(1,003)	258	(1,435)	52	(1,770)
Curtailment gains on benefit plans		(30,835)					
Total operating costs and expenses	859,001	1,075,497	728,638	328,820	425,885	176,152	210,626
Operating income (loss)	(8,881)	(271,112)	7,697	(5,388)	66,497	(2,887)	37,962
Other (income) expense:							
Interest income	(6,061)	(618)	(188)	(133)	(105)	(102)	(84)
Interest expense and amortization of debt discount	21,696	29,789	26,008	12,310	14,792	6,491	7,334
Increase in value of warrant			81,088	81,088		81,088	
Other (income) expense, net	(4,412)	(14,084)	4,121	5,511	(3,118)	999	(4,792)
(Gain) loss on early extinguishment of debt		2,212	(38,921)	(38,921)	38,248		
Income (loss) before income taxes							