

Industry Insights: Q2 2019

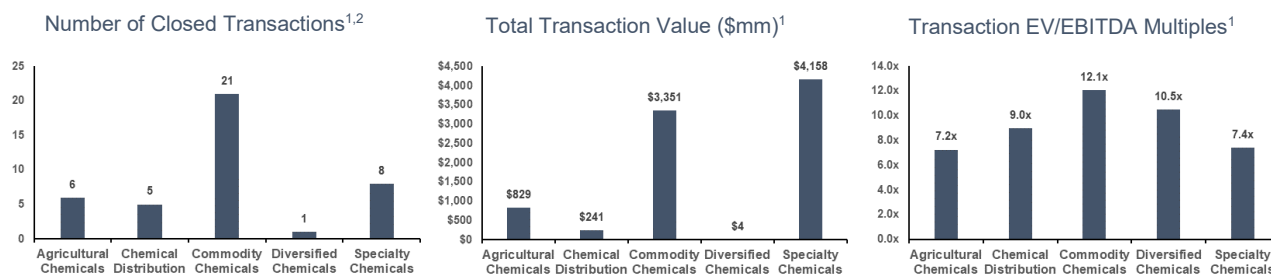
Chemicals

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Industry Overview

Quarterly Performance



During the second quarter of 2019, there were 41 M&A transactions within the chemicals industry that closed, with commodity chemicals leading in terms of transaction volume (21), transacting at an average EV/EBITDA multiple of 12.1x. Looking at the performance of the chemicals industry relative to the S&P 500, only specialty chemicals (12.7%) outperformed the S&P 500 (8.2%).

The number of closed transactions was down by 29.3% in comparison to the second quarter of 2018 (58), with the average EV/EBITDA transaction multiple decreasing by 19.3% over the same period. The Specialty Chemicals sector will likely maintain high deal multiples and values. Gains in specialty chemicals will continue to be led by improvements in oilfield chemicals, electronic chemicals, coatings, adhesives, cosmetic chemicals and flavors and fragrances. Demand for specialty chemicals is expected to grow in line with industrial and construction sector gains in the years ahead, which will offset lower volumes in other areas of the chemicals industry.

The overall decrease in transaction volume within the chemicals industry stems in part from geopolitical uncertainty. In the UK and Europe, Brexit remains a concern, with many unsure of the impact on deal volume once the UK leaves the EU. Furthermore, complexities regarding pollution and increased regulation in China have slowed incremental investment, with many U.S. chemical companies with operations in China seeking to diversify.

There has been increased interest in India and Brazil, although they too come with their own geopolitical uncertainty. Foreign and U.S. strategics are finding more and more that the most attractive market for new investment is the U.S. despite being more expensive.

The market witnessed two multi-billion-dollar transactions in the second quarter of 2019 – the acquisition of MPM Holdings Inc. by KCC Corporation (KOSE:A002380) for \$2.8 billion and the acquisition of Sahara Petrochemicals Company (SASE:2260) by Saudi International Petrochemical Company (SASE:2310) for \$2.3 billion from Zamil Group Holding Company. Additionally, three multi-billion-dollar transactions were announced and are intended to close by this time next year: the acquisition of LORD Corporation by Parker-Hannifin Corporation (NYSE:PH) for \$3.7 billion, the acquisition of DuluxGroup Limited (ASX:DLX) by Nippon Paint Holdings Co., Ltd. (TSE:4612) for \$3.1 billion and the acquisition of Zhejiang Huafon New Materials Co., Ltd. by Zhejiang Huafeng Spandex Co., Ltd (SZSE:002064) for \$2.3 billion.

Demand for basic chemicals could shrink in 2019, as forecasts suggest a slowdown in global economic growth; however, some commodity chemical companies might take the opportunity to use their cash flow for M&A, seeking growth in adjacent products and end markets. Alternatively, commodity chemical companies could spend much of 2019 focused on driving efficiencies from recent capacity expansions.

For M&A activity in the chemical industry to continue to be strong, there will be headwinds for organizations to navigate in the coming year. In this late cycle of the market, companies are seeking to optimize their core holdings and divest non-core, allowing them to focus on building scale and efficiency in their core competencies. Global trade tensions and protectionism give many executives pause for thought when considering cross-border M&A activity, with capital controls put in place by China continuing to limit the ability of Chinese investors to use foreign M&A as a tactic to escape U.S. tariffs on Chinese goods.

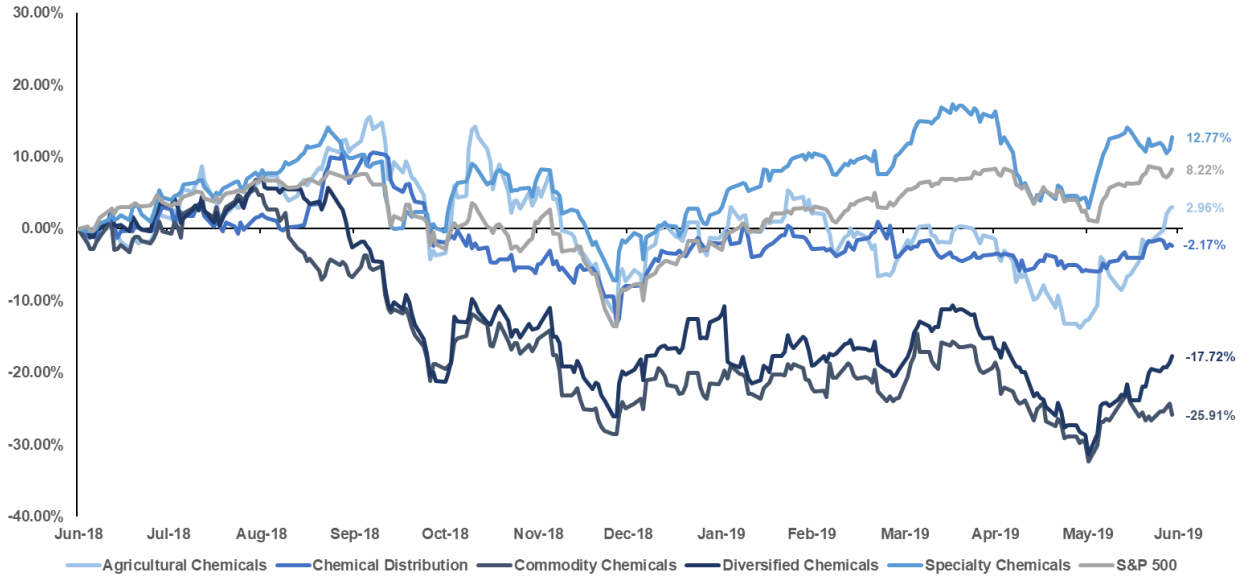
¹ Source(s): S&P Capital IQ, Pitchbook

² Number of closed transactions only include transactions with disclosed transaction values.

Industry Performance

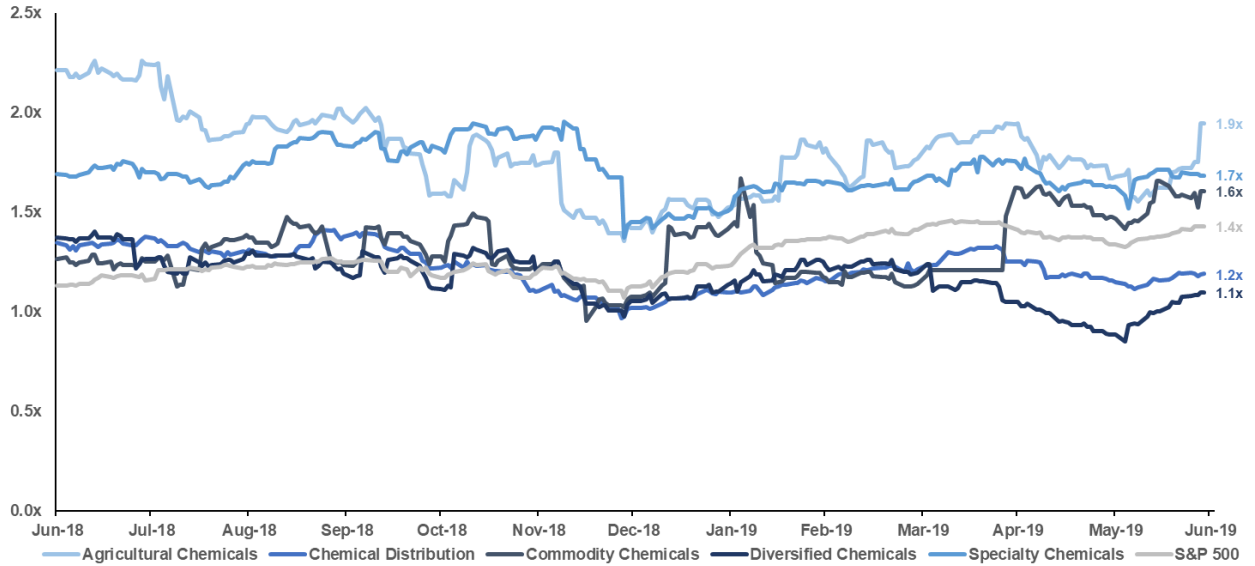
Stock Price Performance

LTM Relative Stock Price Performance¹



PEG Ratio

LTM PEG Ratio^{1,3}

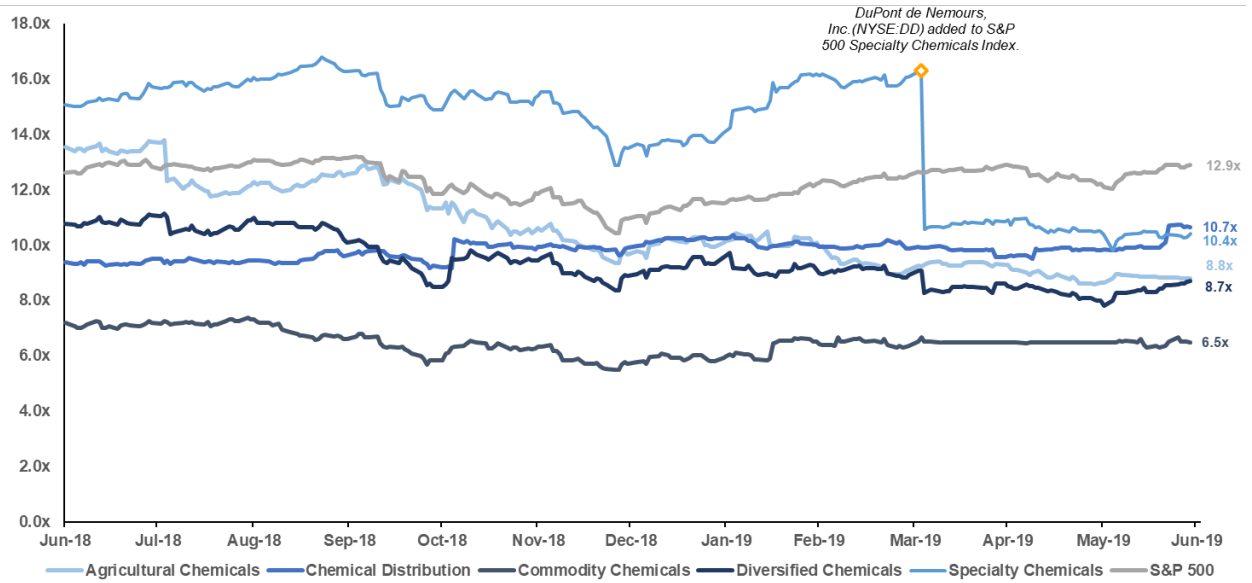


¹ Source(s): S&P Capital IQ, Pitchbook

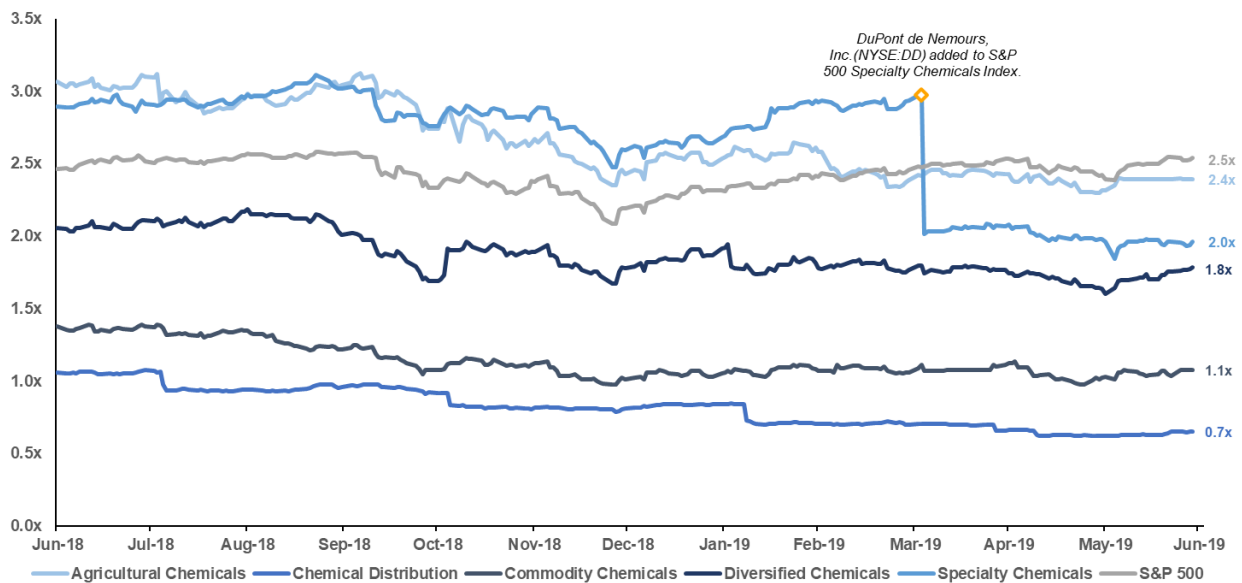
³ PEG = industry P/E ratio divided by the industry LT Growth (%) estimate.

Industry Multiples

EV/EBITDA LTM EV/EBITDA Multiples¹



EV/Revenue LTM EV/Revenue Multiples¹

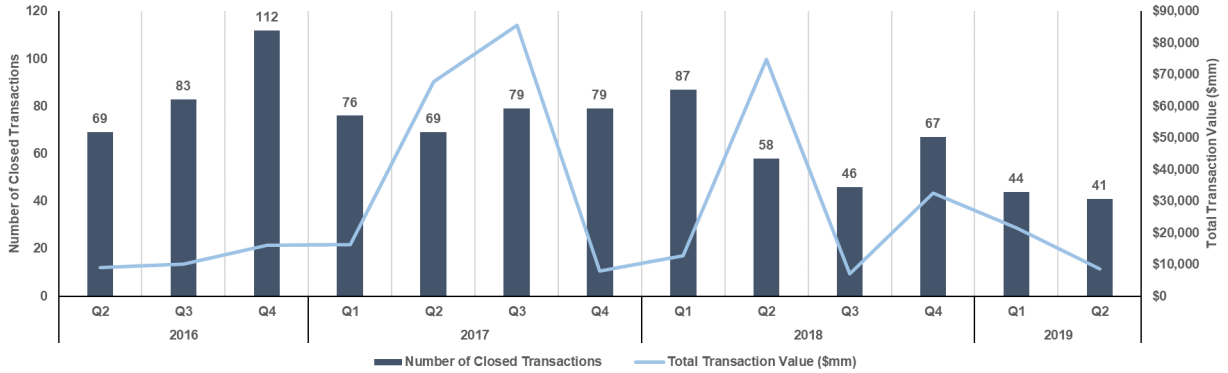


¹ Source(s): S&P Capital IQ, Pitchbook

Transaction Multiples

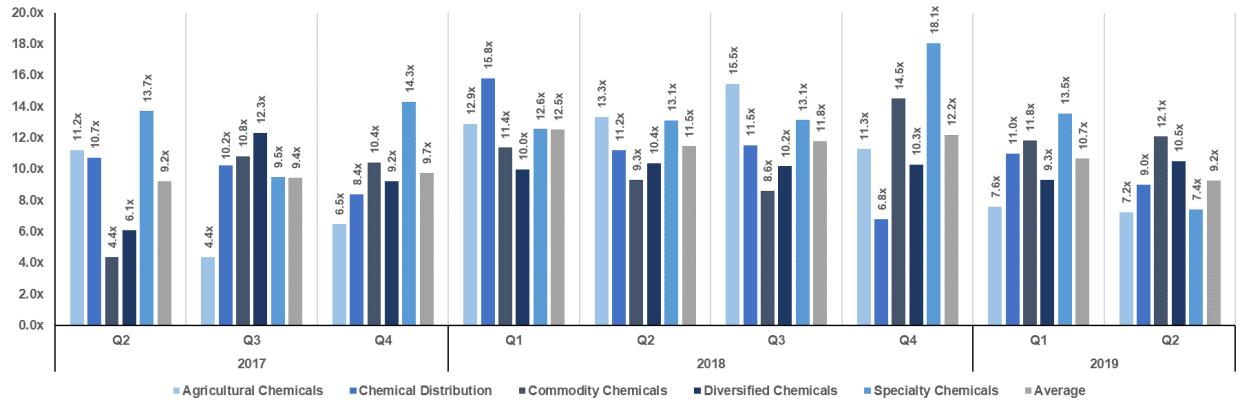
Transaction Activity

Number of Closed Transactions and Total Transaction Value^{1,2}



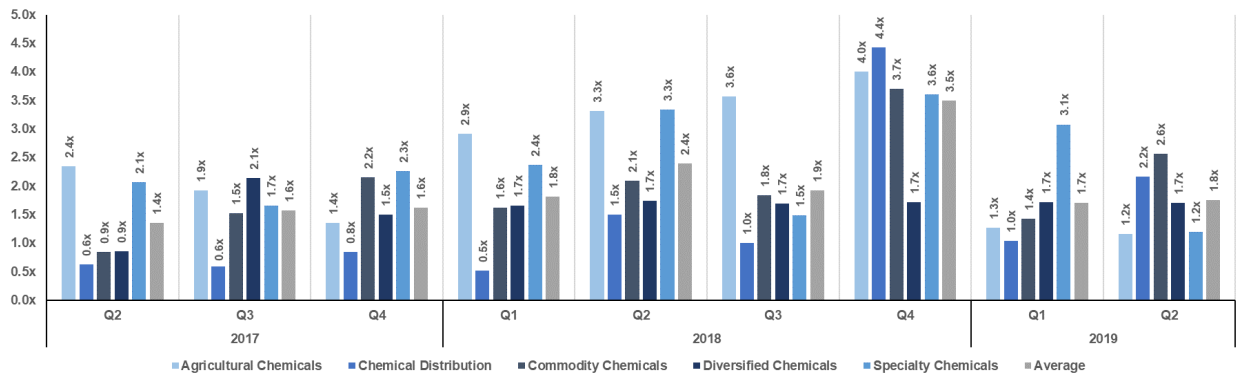
Transaction EV/EBITDA Multiples

Transaction EV/EBITDA Multiples¹



Transaction EV/Revenue Multiples

Transaction EV/Revenue Multiples¹



¹ Source(s): S&P Capital IQ, Pitchbook

² Number of closed transactions only include transactions with disclosed transaction values.

Public Company Comparable Analysis

Agricultural Chemicals

Public Company Comparable Analysis – Agricultural Chemicals (\$mm)¹

Company	Market Capitalization ⁴	Enterprise Value	LTM REVENUE	LTM EBITDA	NTM EBITDA	LTM EV/EBITDA	NTM EV/EBITDA
American Vanguard Corporation (NYSE:AVD)	\$428	\$581	\$450	\$62	\$67	9.4x	8.6x
CF Industries Holdings, Inc. (NYSE:CF)	10,207	17,239	4,473	1,615	1,726	10.7x	10.0x
Corteva, Inc. (NYSE:CTVA)	20,667	20,648	5,646	651	2,178	31.7x	9.5x
FMC Corporation (NYSE:FMC)	10,962	14,236	4,812	1,302	1,228	10.9x	11.6x
Sociedad Química y Minera de Chile S.A. (NYSE:SQM)	7,933	8,483	2,251	834	822	10.2x	10.3x
The Mosaic Company (NYSE:MOS)	8,873	13,684	9,553	2,099	2,107	6.5x	6.5x
Summary Statistics							
Mean	\$9,845	\$12,479	\$4,531	\$1,094	\$1,355	13.2x	9.4x
Adj. Mean ⁵	9,494	13,410	4,296	1,101	1,471	10.3x	9.6x
Median	9,540	13,960	4,643	1,068	1,477	10.4x	9.7x

Chemical Distribution

Public Company Comparable Analysis – Chemical Distribution (\$mm)¹

Company	Market Capitalization ⁴	Enterprise Value	LTM REVENUE	LTM EBITDA	NTM EBITDA	LTM EV/EBITDA	NTM EV/EBITDA
Brenntag AG (XTRA:BNR)	\$7,503	\$9,895	\$14,361	\$955	\$1,134	10.4x	8.7x
IMCD N.V. (ENXTAM:IMCD)	4,691	5,378	2,689	233	290	23.1x	18.5x
ITOCHU Corporation (TSE:8001)	29,096	57,953	107,402	4,781	6,117	12.1x	9.5x
Mitsubishi Corporation (TSE:8058)	42,694	88,431	149,095	6,794	8,510	13.0x	10.4x
Sumitomo Corporation (TSE:8053)	19,143	43,475	49,433	3,500	3,981	12.4x	10.9x
Univar Inc. (NYSE:UNVR)	3,639	6,763	8,635	591	797	11.4x	8.5x
Summary Statistics							
Mean	\$17,794	\$35,316	\$55,269	\$2,809	\$3,472	13.7x	11.1x
Adj. Mean ⁵	15,108	29,522	44,958	2,457	3,007	12.3x	9.9x
Median	13,323	26,685	31,897	2,228	2,558	12.3x	9.9x

Commodity Chemicals

Public Company Comparable Analysis – Commodity Chemicals (\$mm)¹

Company	Market Capitalization ⁴	Enterprise Value	LTM REVENUE	LTM EBITDA	NTM EBITDA	LTM EV/EBITDA	NTM EV/EBITDA
Braskem S.A. (BOVESPA:BRKM5)	\$7,891	\$16,231	\$15,481	\$2,693	\$2,379	6.0x	6.8x
Dow Inc. (NYSE:DOW)	37,221	53,133	49,697	5,938	8,082	8.9x	6.6x
LyondellBasell Industries N.V. (NYSE:LYB)	31,867	42,770	38,015	6,073	6,389	7.0x	6.7x
Mexichem, S.A.B. de C.V. (BMV:MEXCHEM *)	4,548	9,262	7,208	1,393	1,250	6.6x	7.4x
Olin Corporation (NYSE:OLN)	3,546	6,929	6,789	1,229	1,102	5.6x	6.3x
Westlake Chemical Corporation (NYSE:WLK)	8,854	12,057	8,510	1,817	1,559	6.6x	7.7x
Summary Statistics							
Mean	\$15,655	\$23,397	\$20,950	\$3,190	\$3,460	6.8x	6.9x
Adj. Mean ⁵	13,290	20,080	17,304	2,960	2,895	6.6x	6.9x
Median	8,373	14,144	11,996	2,255	1,969	6.6x	6.8x

Diversified Chemicals

Public Company Comparable Analysis – Diversified Chemicals (\$mm)¹

Company	Market Capitalization ⁴	Enterprise Value	LTM REVENUE	LTM EBITDA	NTM EBITDA	LTM EV/EBITDA	NTM EV/EBITDA
Arkema S.A. (ENXTPA:AKE)	\$7,039	\$8,370	\$9,973	\$1,612	\$1,640	5.2x	5.1x
BASF SE (DB:BAS)	62,452	85,609	71,093	9,144	9,859	9.4x	8.7x
Eastman Chemical Company (NYSE:EMN)	10,744	17,299	9,924	2,035	2,272	8.5x	7.6x
Huntsman Corporation (NYSE:HUN)	4,741	7,624	9,118	1,214	1,302	6.3x	5.9x
Solvay SA (ENXTBR:SOLB)	10,231	14,086	12,776	2,419	2,603	5.8x	5.4x
The Chemours Company (NYSE:CC)	3,237	6,865	6,284	1,235	1,407	5.6x	4.9x
Summary Statistics							
Mean	\$16,407	\$23,309	\$19,861	\$2,943	\$3,180	6.8x	6.3x
Adj. Mean ⁵	8,189	11,845	10,448	1,825	1,980	6.5x	6.0x
Median	8,635	11,228	9,949	1,824	1,956	6.1x	5.6x

Specialty Chemicals

Public Company Comparable Analysis – Specialty Chemicals (\$mm)¹

Company	Market Capitalization ⁴	Enterprise Value	LTM REVENUE	LTM EBITDA	NTM EBITDA	LTM EV/EBITDA	NTM EV/EBITDA
Akzo Nobel N.V. (ENXTAM:AKZA)	\$19,257	\$18,080	\$10,430	\$970	\$1,553	18.6x	11.6x
Clariant AG (SWX:CLN)	6,439	7,950	6,730	832	1,055	9.6x	7.5x
DuPont de Nemours, Inc. (NYSE:DD)	53,461	88,914	84,116	16,259	5,865	5.5x	15.2x
Ferro Corporation (NYSE:FOE)	1,232	2,091	1,594	200	267	10.5x	7.8x
H.B. Fuller Company (NYSE:FUL)	2,394	4,496	2,971	408	487	11.0x	9.2x
RPM International Inc. (NYSE:RPM)	8,091	10,418	5,521	648	784	16.1x	13.3x
Summary Statistics							
Mean	\$15,146	\$21,991	\$18,560	\$3,220	\$1,669	11.9x	10.8x
Adj. Mean ⁵	9,045	10,236	6,413	715	970	11.8x	10.5x
Median	7,265	9,184	6,126	740	920	10.7x	10.4x

¹ Source(s): S&P Capital IQ, Pitchbook
⁴ Market Capitalization as of 06/30/19
⁵ Adj. mean excludes high and low values.

Active Industry Buyers

Strategic Buyers

Active Strategic Buyers – Chemicals¹

Acquiring Company	Announced	Closed	Target
Soudal N.V.	Jun-19	Jun-19	LLC PROFFLEX
	Nov-18	Nov-18	Soudal Oy
W. R. Grace & Co.	Jun-19	Jun-19	Rive Technology, Inc.
	Dec-17	Apr-18	Albemarle Corporation (Polyolefin Catalysts Business)
Teknos Group Oy	May-19	May-19	Finnproduct, s.r.o.
	Aug-18	Aug-18	Kiilto Oy (Parquet Product Business)
Brenntag AG	May-19	May-19	Marlin Company, Inc.
	Mar-19	Mar-19	New England Resins & Pigments Corporation
	Dec-18	Dec-18	Pachem Distribution Inc
	Aug-18	Aug-18	ALPHAMIN S.A.
PPG Industries, Inc.	Jan-19	Apr-19	Hemmelrath Lackfabrik GmbH
	Dec-18	Mar-19	Whitford Corporation
	Apr-19	Apr-19	Eco Inhibitors AS
Italmatch Chemicals S.p.A.	Dec-18	Feb-19	BWA Water Additives UK Limited
	Apr-18	Jun-18	Afton Chemical Corporation (Metalworking Fluid Business)
	Mar-18	Mar-18	Changzhou Jiayou Chemical Co., Ltd.
Indorama Netherlands B.V.	Dec-18	Mar-19	INVISTA (PET Business)
	Jun-18	Jun-18	Egyptian Indian Polyester Company S.A.E.
Celanese Corporation	Oct-18	Jan-19	Next Polymers Ltd.
	Dec-17	Feb-18	Omni Plastics, LLC

Financial Buyers

Active Financial Buyers – Chemicals¹

Acquiring Company	Announced	Closed	Target
Bain Capital Private Equity, LP	May-19	Jun-19	BCPE Empire Holdings, Inc.
	Jun-18	Jun-18	Italmatch Chemicals S.p.A.
Arsenal Capital Partners (Polytek Development Corp.)	May-19	May-19	Environmental Technology, Inc.
	Mar-19	Mar-19	BCC Products, Inc.
One Rock Capital Partners, LLC	Mar-19	May-19	Process Solutions Business of Newell Brands Inc.
	Feb-19	Mar-19	Plastics Distribution Business of Nexeo Solutions, Inc.
New Mountain Capital Group, L.L.C.	Feb-19	Apr-19	Chemicals Business Assets of ACETO Corporation
Wind Point Partners (Aurora Plastics, LLC)	Apr-19	Apr-19	Elastocon TPE Technologies, Inc.
	Oct-17	Oct-17	S&E Specialty Polymers, LLC
Akoya Capital, LLC	Apr-19	Apr-19	TTG, Inc.
Wellspring Capital Management LLC	Mar-19	Apr-19	Paragon Films, Inc.
KKR & Co. Inc. (NYSE:KKR)	Jul-18	Jan-19	LCY Chemical Corp.
	Oct-18	Nov-18	Quadion LLC

Precedent Transactions Analysis

Transaction Activity

Recently Closed Chemical Transactions – Q1 2019¹

Date Closed	Target	Target Description	Acquiring Company	Transaction Value	LTM EV/Revenue	LTM EV/EBITDA
Announced	LORD Corporation	Develops, manufactures, and markets adhesives and coatings.	Parker-Hannifin Corporation	\$3,675	3.6x	16.5x
Announced	DuluxGroup Limited (ASX:DLX)	Manufactures, markets, sells, and distributes paints, coatings, adhesives, and building products.	Nippon Paint Holdings Co., Ltd.	3,108	2.3x	15.8x
Announced	Zhejiang Huaafon New Materials Co., Ltd.	Manufactures and sells polyurethane (PU) products in China.	Zhejiang Huaafeng Spandex Co., Ltd.	2,271	1.4x	N/A
Jun-19	Cabot Corporation (Specialty Fluids Business)	The Specialty Fluids Business operations comprise the manufacturing of specialty mining chemicals.	Sinomine (Hong Kong) Rare Metals Resources Co. Limited	135	3.0x	13.5x
Jun-19	Zhejiang Jinke Household Chemical Materials Co., Ltd.	Manufactures and sells chemicals and acids.	Hangzhou Qiushi Enterprise Management	48	N/A	N/A
Jun-19	Milliken Infrastructure Solutions, LLC	Manufactures specialty chemicals, floor coverings, and performance materials.	Clock Spring Company, Inc.	N/A	N/A	N/A
Jun-19	Rianlon Kaiya (Hebei) New Materials Co., Ltd.	Produces polymer and weatherproof additives, long carbon chain nylon, and nitrogen and oxygen free radical class inhibitors.	Rianlon Corporation	103	2.5x	N/A
Jun-19	Nittofc Co., Ltd.	Develops, manufactures, and sells fertilizers in Japan.	Integral Corporation	261	0.9x	8.3x
Jun-19	Rive Technology, Inc.	Develops materials-based solutions for diffusion-limited catalytic and separations processes.	W. R. Grace & Co.	N/A	N/A	N/A
Jun-19	Schul International Company LLC Willseal LLC	Manufactures and sells joint sealants for commercial constructions.	Tremco Incorporated	N/A	N/A	N/A
Jun-19	Public Joint Stock Company Uralkali	Engages in the extraction, production, and sale of potash fertilizers.	Rinsoco Trading Co Limited	535	3.3x	6.2x
Jun-19	Urupema S.A.	Develops plasticizers, paints, and raw materials.	Grupo Bitafal	2	N/A	N/A
Jun-19	Jilin Chemical Fibre Stock Co., Ltd	Engages in the production and sale of chemical fiber in China.	Shanghai Fangda Investment Management Co., Ltd.	46	3.0x	15.3x
Jun-19	Advanced Polymer Technologies, Llc	Engages in the production of engineering plastic solutions via polymer conversion technologies.	Mitsubishi Chemical Advanced Materials AG	N/A	N/A	N/A
Jun-19	T-CELL Plaszтік Kft.	Manufactures polystyrene foam insulation materials.	Masterplast Nyrt.	N/A	N/A	N/A
May-19	Lubricating Specialties Company, Inc.	Blender and packager of lubricants and greases in the Western United States.	Amalie Oil Co.	N/A	N/A	N/A
May-19	Färber & Schmid AG	Manufactures chemicals for industrial wastewater treatment and the surface treatment market.	Indutrade AB	N/A	N/A	N/A
May-19	Guangdong Polymer Biochemicals Co., Ltd.	Manufactures chemical compounds.	Shengli Oilfield Chang'an Holding Group Co., Ltd.	13	N/A	N/A
May-19	Ningbo Haiyue New Materials Co., Ltd.	Manufactures petrochemicals such as propylene.	Kingfa Sci. & Tech. Co., Ltd.	101	0.2x	N/A
May-19	Sahara International Petrochemical Company	Manufactures and sells petrochemicals and other chemical products in Saudi Arabia.	Saudi International Petrochemical Company	2,305	N/A	12.7x
May-19	R1 International Pte Ltd.	Distributes raw materials for natural and synthetic rubber applications globally.	China Hainan Rubber Industry Group Co., Ltd	66	N/A	N/A
May-19	Fabchem China Limited	Manufactures and sells commercial explosive products.	Triple Vision Pte. Ltd.	12	0.2x	N/A
May-19	Kingboard Copper Foil Holdings Limited	Manufactures and trades in polyvinyl butyral and related products in the People's Republic of China.	Excel First Investments Limited	39	1.3x	6.9x
May-19	Patriot Chemicals and Services, LLC	Manufactures chemicals.	Energy and Environmental Services, Inc.	1	N/A	N/A
May-19	Avista Technologies, Inc.	Manufactures and sells water treatment chemicals.	Kurita America, Inc.; Kurita Europe GmbH	84	2.9x	N/A
May-19	Poli-Farbe Vegyipari Korlatolt Felelossegu Tarsasag	Manufactures and sells decorative paints.	Fabryka Farb i Lakierów Sniezka SA	32	0.9x	N/A
May-19	MPM Holdings Inc.	Produces and sells silicones and silicone derivatives worldwide.	KCC Corporation	2,866	1.0x	7.4x
May-19	Gonen Renewable Energy Uretim Co	Produces organic fertilizers.	Toros Tarim Sanayi ve Ticaret A.S.	5	N/A	N/A
May-19	Priplak SAS	Manufactures and markets polypropylene sheets and resilient plastic films.	NCI SAS	4	0.1x	N/A

Precedent Transactions Analysis Cont.

Transaction Activity

Recently Closed Chemical Transactions – Q1 2019¹

Date Closed	Target	Target Description	Acquiring Company	Transaction Value	LTM EV/Revenue	LTM EV/EBITDA
May-19	Molecule Corp.	Manufactures commodity chemicals for 3D printer and industrial inkjet.	Henkel AG & Co. KGaA	N/A	N/A	N/A
May-19	Marlin Company, Inc.	Custom chemical blending, manufacturing, and packaging company.	Brenntag AG	N/A	N/A	N/A
May-19	Newell Brands Inc. (Process Solutions Business)	The Process Solutions Business operations comprise of the manufacturing and distribution of plastic, nylon, and zinc products.	One Rock Capital Partners, LLC	500	0.8x	N/A
May-19	The National Titanium Dioxide Company Ltd. (North American Business)	The North American Business operations comprise of the manufacturing of titanium dioxide products.	INEOS AG	700	N/A	N/A
Apr-19	Meridian Group	Manufactures and distributes agricultural fertilizers.	Maaden Marketing and Distribution Company	N/A	0.5x	N/A
Apr-19	Aceto Corporation (Chemicals Business)	The Chemicals Business operations comprise the manufacturing of specialty performance chemicals.	New Mountain Capital Group, L.L.C.	442	N/A	N/A
Apr-19	Tronox Holdings plc (European Paper Laminates Business)	The European Paper Laminates Business operations comprise of the manufacturing of paper laminates.	Venator Materials PLC	9	N/A	N/A
Apr-19	VanDeMark Chemical, Inc.	Engages in the development, manufacture, and commercialization of fine chemicals.	Comvest Partners	N/A	N/A	N/A
Apr-19	Remington Products Company	Manufactures engineered foam products.	Gridiron Capital, LLC	N/A	N/A	N/A
Apr-19	PCS Bandas y Servicios, S.L.U.	Manufactures polyvinyl chloride bands.	Ammeraal Beltech, SAU	N/A	N/A	N/A
Apr-19	Elastocon TPE Technologies, Inc.	Manufactures thermoplastic elastomers.	Aurora Plastics, LLC	N/A	N/A	N/A
Apr-19	Hemmelrath Lackfabrik GmbH	Manufactures and supplies hydro primers for the automotive industry.	PPG Industries, Inc.	N/A	N/A	N/A
Apr-19	Eco Inhibitors AS	Produces low dosage hydrate inhibitors.	Italmatch Chemicals S.p.A.	N/A	N/A	N/A
Apr-19	TTG, Inc.	Designs, manufactures, and markets expanded polytetrafluoroethylene membrane solutions.	Akoya Capital, LLC; Landon Capital Partners, LLC	N/A	N/A	N/A
Apr-19	Jiangsu Chemical Fertilizer Co., Ltd.	Engages in the manufacturing of fertilizers.	Jiangsu Textile Industry Import & Export Co., Ltd.	27	0.5x	N/A
Apr-19	Reva Proteins Limited	Manufactures and sells gelatin, ossein, dicalcium phosphate, and collagen peptides in India.	Nitta Gelatin India Limited	1	0.5x	N/A
Apr-19	SACI-CFPA	Distributes raw materials for cosmetic manufacturers.	Sumitomo Corporation	N/A	N/A	N/A
Apr-19	Sasol Limited (Commodity Chemicals Business)	The Commodity Chemicals Business operations comprise the manufacturing of Marlotherm heat transfer fluids.	Eastman Chemical Company	N/A	N/A	N/A
Apr-19	Miller Chemical & Fertilizer Corp.	Manufactures and markets non-hazardous crop protection adjuvants and nutritional agrochemicals.	Huber Engineered Materials	N/A	N/A	N/A

Summary Statistics

Mean	\$621	1.5x	11.4x
Adj. Mean ⁵	527	1.5x	11.4x
Median	75	1.0x	12.7x

¹ Source(s): S&P Capital IQ, Pitchbook
⁵ Adj. mean excludes high and low values.

About Balmoral Advisors

Recent Transactions: Chemicals



Balmoral's Services

Balmoral specializes in helping clients sell their businesses, source and complete acquisitions, and raise or refinance capital. We work with business owners, corporations and financial investors worldwide involving early-stage growth companies, successful mature businesses, corporate divestitures, special situations, and restructurings.

Mergers & Acquisitions

- ◆ Buy- and sell-side advisory

Capital Raising

- ◆ Growth and acquisition capital, leveraged buyouts, financial restructuring, late-stage venture capital and recapitalizations

Other Services

- ◆ Valuation analysis, consulting, financial modeling and forecasting

Balmoral is an independent investment bank dedicated to providing mergers & acquisitions, corporate finance, and financial restructuring advisory services involving mid-sized transactions.

We bring a powerful combination of deep experience, industry expertise, and broad market reach to every client engagement. Our senior professionals have decades of experience and collectively have advised on more than \$35 billion of transactions. Unlike firms that have a more rigid transaction approach, we focus first and foremost on understanding our clients' goals and developing tailored solutions to achieve exceptional outcomes on their behalf.

Our practice is global, but the culture of our firm reflects our Midwestern roots in terms of values, work ethic, and focus on developing long-term relationships. Our clients value our advice and appreciate our results. Since inception, more than half of our completed transactions were with repeat clients.

Primary Industries Served



Chemicals & Materials



Food & Beverage



Industrial & Manufacturing



Plastics & Packaging



Building & Construction

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