

Industry Insights: Q1 2019

Chemicals

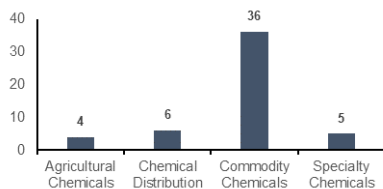
Industry Overview

Quarterly Performance

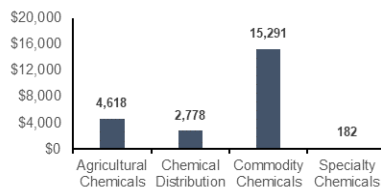
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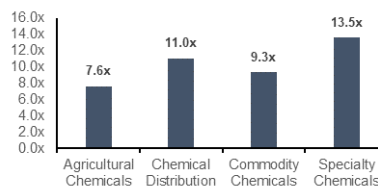
Number of Closed Transactions^{1,2}



Total Transaction Value (\$mm)¹



Transaction EV/EBITDA Multiples¹



During the first quarter of 2019, there were 51 M&A transactions within the chemicals industry that closed, with commodity chemicals leading in terms of transaction volume (36), transacting at an average EV/EBITDA multiple of 9.3x. Looking at the performance of the chemicals industry relative to the S&P 500, only specialty chemicals (9.9%) outperformed the S&P 500 (8.6%).

The number of closed transactions was down by 42% in comparison to the first quarter of 2018 (88), with the average EV/EBITDA transaction multiple decreasing by 9.1% over the same period. To date, no diversified chemical transactions have closed, with few true diversified chemical companies remaining in market. It is anticipated that the transaction volume for diversified chemical companies will be minimal in 2019, however with SABIC acquiring a 25% stake in Clariant in early 2018, further M&A activity involving Clariant remains a possibility.

The overall decrease in transaction volume within the chemicals industry in part stems from increasing environmental concerns with an industry wide call for sustainability. The ever-increasing impact of emissions and waste disposal has encouraged different agencies to set stringent environmental regulations, especially within China. Many chemical companies in China were shut down in order to combat environmental concerns, with global markets for commodity chemicals benefitting from the capacity reduction in China in 2017 and 2018, a contributing factor to both the stability and improvements in the prices of products including urea, titanium dioxide, propylene oxide and methyl tert-butyl ether. This shutdown also increased the capacity for both olefins and polyolefins within the United States, which could contribute to a regional and global softening of prices and a weakening of margins in 2019 and 2020.

M&A activity slowed in 2018 after peaking in 2017, with some large transactions announced in previous years closing in 2018 and 2019. The market witnessed three multi-billion dollar transactions in the first quarter of 2019 – the acquisition of Nexeo Solutions, Inc. by Univar Inc. (NYSE:UNVR) for \$2.1 billion, the acquisition of LCY Chemical Corp. by KKR & Co. Inc. (NYSE:KKR) for \$1.8 billion and the acquisition of Elite Comfort Solutions LLC by Leggett & Platt, Incorporated (NYSE:LEG) from Arsenal Capital Partners for \$1.3 billion. Although the number of transactions within the chemicals industry has been driven by strategic buyers, it is expected that private equity will continue to play a role in the M&A market in 2019. If valuations remain high, private equity will continue to team with other bidders, perform roll-ups and make bolt-on acquisitions.

Demand for chemical products should remain steady with the potential slowdown in GDP growth in both Europe and North America offset by a pickup in Latin American GDP growth to around 2.6% in 2019 from 1.5% in 2018, while GDP in the Asia-Pacific regions remains largely steady. Supply is anticipated to remain in balance with demand, with any additional capacity largely absorbed. That said, demand for basic chemicals could decrease, with some commodity chemical companies using the opportunity to use their cash flow for M&A as they seek growth in adjacent products and end markets. Alternatively, commodity chemical companies could spend much of 2019 focused on driving efficiencies from recent capacity expansions.

Going forward, it is expected that global GDP growth will be stable throughout 2019 with continued demand for chemicals from key end markets such as housing, automotive, industrials and agriculture driving growth.

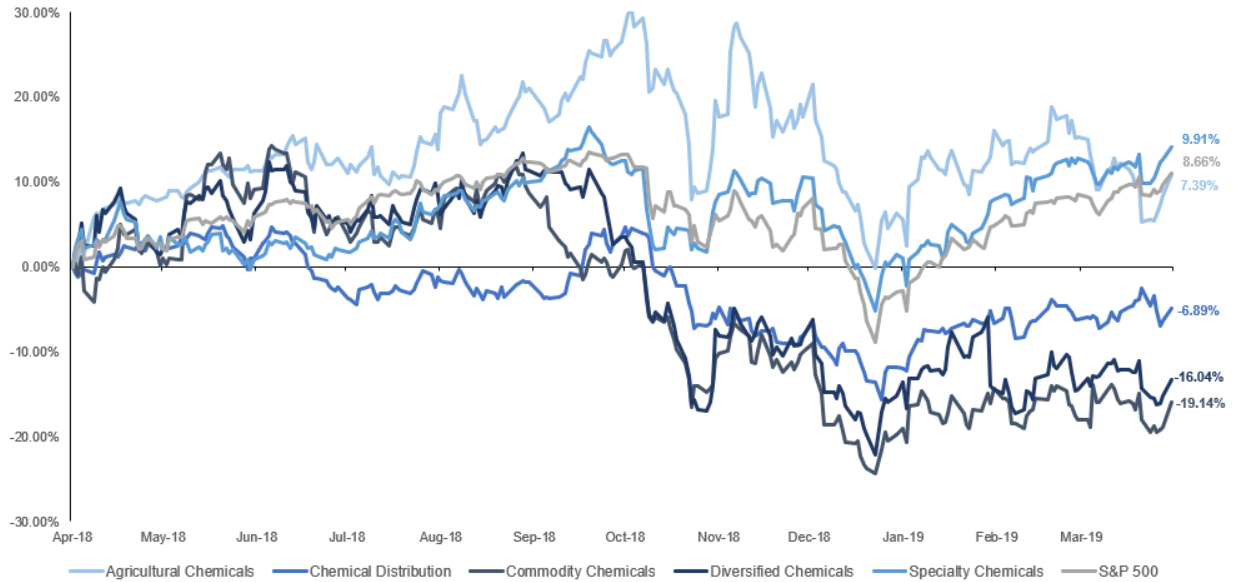
¹ Source(s): S&P Capital IQ, Pitchbook

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

Industry Performance

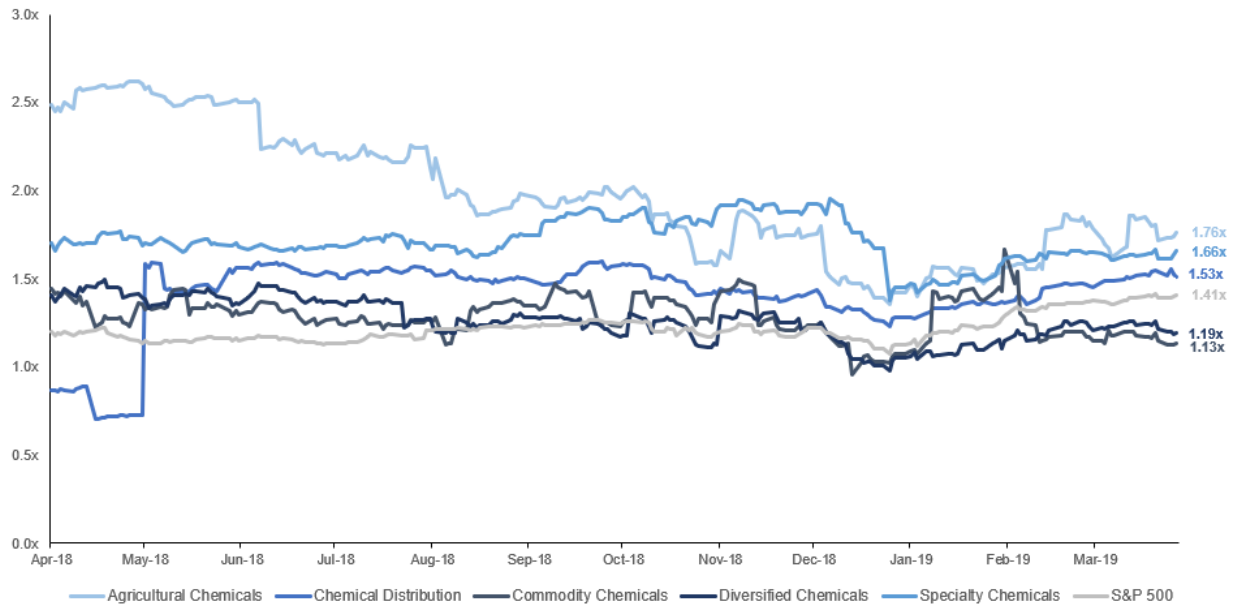
Stock Price Performance

LTM Relative Stock Price Performance¹



PEG Ratio

LTM PEG Ratio^{1,3}

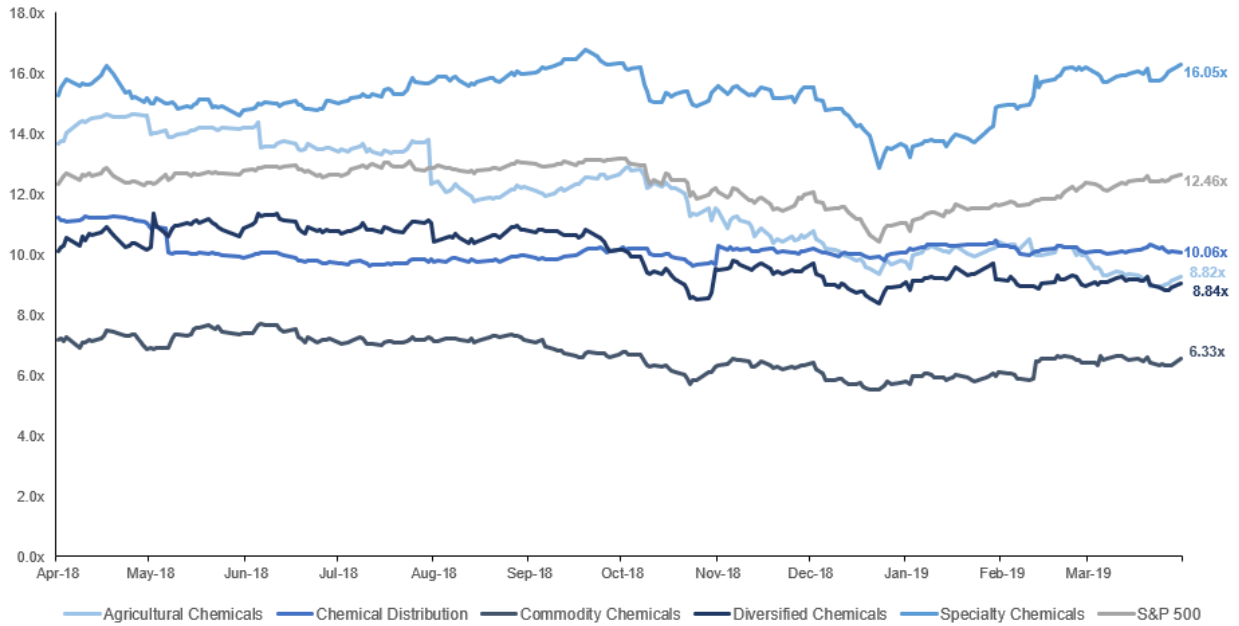


¹ Source(s): S&P Capital IQ, Pitchbook

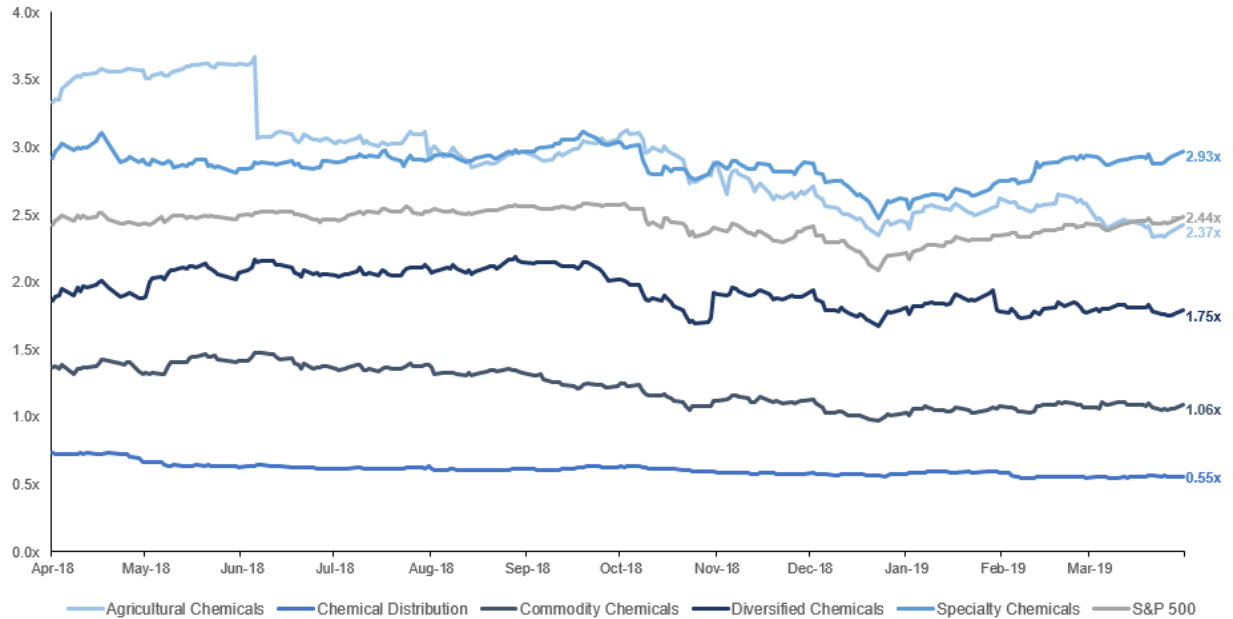
³ PEG = industry P/E ratio divided by the industry LT Growth (%) estimate.

Industry Multiples

EV/EBITDA LTM EV/EBITDA Multiples¹



EV/Revenue LTM EV/Revenue Multiples¹

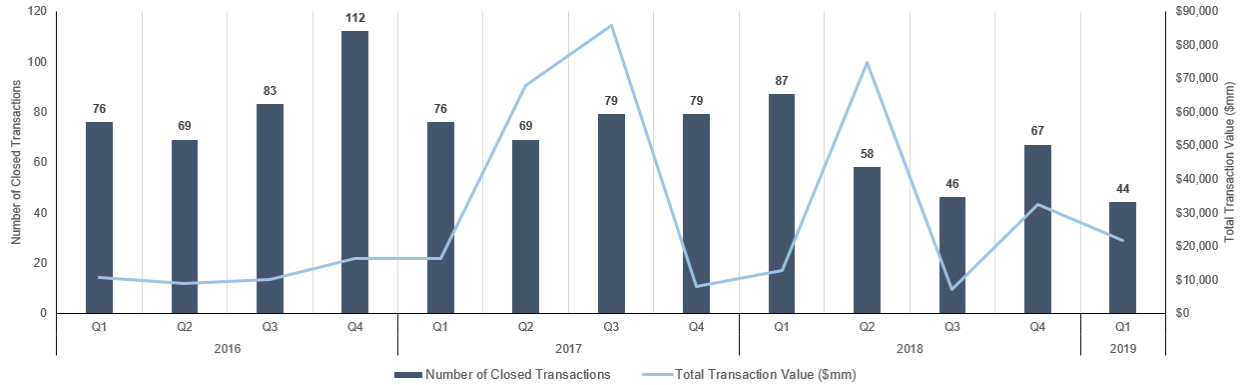


¹ Source(s): S&P Capital IQ, Pitchbook

Transaction Multiples

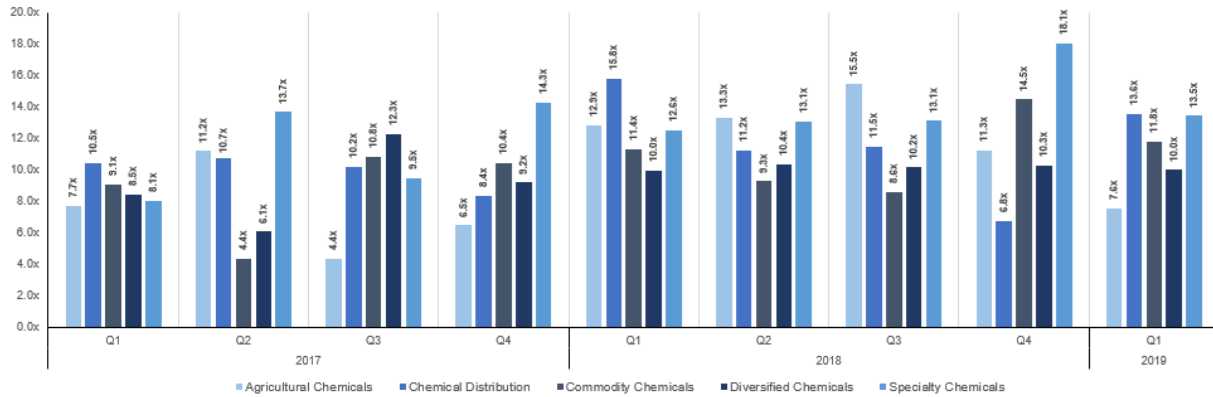
Transaction Activity

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



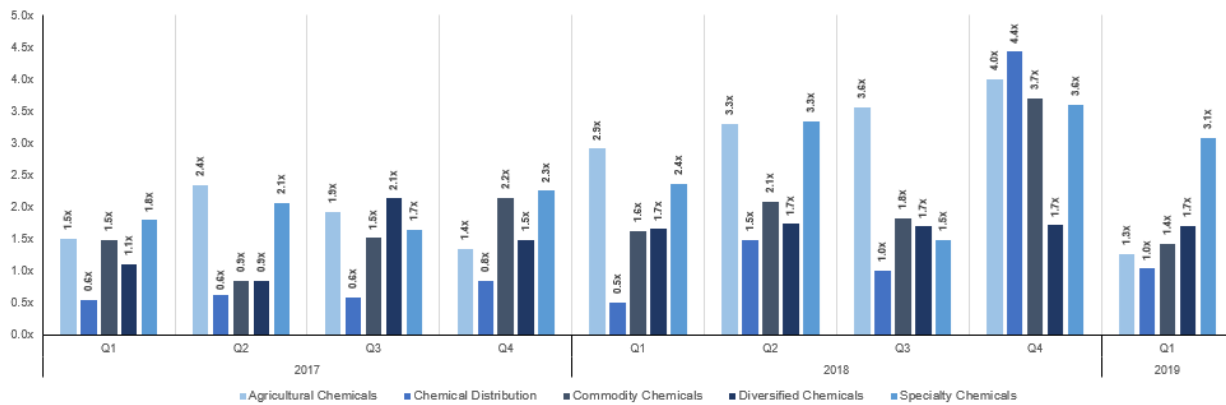
Transaction EV/EBITDA Multiples

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)	\$518	\$608	\$454	\$63	\$65	9.7x	9.4x
CF Industries Holdings, Inc. (NYSE:CF)	9,301	16,090	4,429	1,611	1,783	10.0x	9.0x
FMC Corporation (NYSE:FMC)	10,389	13,061	4,728	1,287	1,185	10.1x	11.0x
Intrepid Potash, Inc. (NYSE:IP)	492	509	162	51	66	10.0x	7.8x
Sociedad Química y Minera de Chile S.A. (NYSE:SQM)	10,196	10,752	2,266	889	902	12.1x	11.9x
The Mosaic Company (NYSE:MOS)	10,732	14,620	9,587	1,982	2,253	7.4x	6.5x
Summary Statistics							
Mean	\$6,938	\$9,273	\$3,604	\$981	\$1,042	9.9x	9.3x
Adj. Mean ⁵	7,601	9,760	2,969	963	984	9.9x	9.3x
Median	9,748	11,906	3,347	1,088	1,044	10.0x	9.2x

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)	\$8,134	\$10,129	\$14,076	\$943	\$1,061	10.7x	9.5x
IMCD N.V. (ENXTAM:IMCD)	4,059	4,744	2,679	232	267	20.4x	17.8x
ITOCHU Corporation (TSE:8001)	27,366	58,523	90,940	4,342	5,091	13.5x	11.5x
Mitsubishi Corporation (TSE:8058)	44,409	85,383	126,487	7,748	7,578	11.0x	11.3x
Sumitomo Corporation (TSE:8053)	17,702	41,565	46,578	3,348	3,627	12.4x	11.5x
Univar Inc. (NYSE:UNVR)	3,759	6,005	8,633	597	755	10.1x	8.0x
Summary Statistics							
Mean	\$17,572	\$34,391	\$48,232	\$2,868	\$3,063	13.0x	11.6x
Adj. Mean ⁵	14,315	29,056	40,057	2,308	2,633	11.9x	10.9x
Median	12,918	25,847	30,327	2,146	2,344	11.7x	11.4x

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)	\$10,610	\$18,122	\$14,983	\$2,871	\$2,552	6.3x	7.1x
Cabot Corporation (NYSE:CBT)	2,553	3,735	3,343	519	585	7.2x	6.4x
LyondellBasell Industries N.V. (NYSE:LYB)	32,354	40,684	39,004	6,511	6,524	6.2x	6.2x
Mexichem, S.A.B. de C.V. (BMV:MEXCHEM *)	5,200	8,914	7,198	1,355	1,407	6.6x	6.3x
Olin Corporation (NYSE:OLN)	3,898	6,978	6,946	1,206	1,254	5.8x	5.6x
Westlake Chemical Corporation (NYSE:WLK)	8,966	11,367	8,635	2,054	1,921	5.5x	5.9x
Summary Statistics							
Mean	\$10,597	\$14,967	\$13,351	\$2,419	\$2,374	6.3x	6.3x
Adj. Mean ⁵	7,169	11,345	9,440	1,871	1,783	6.2x	6.2x
Median	7,083	10,141	7,917	1,704	1,664	6.3x	6.3x

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
BASF SE (DB:BAS)	\$68,824	\$90,210	\$70,295	\$9,559	\$10,836	9.4x	8.3x
DowDuPont Inc. (NYSE:DWDP)	122,704	151,306	85,977	16,905	17,364	9.0x	8.7x
Eastman Chemical Company (NYSE:EMN)	10,898	16,914	10,151	2,137	2,298	7.9x	7.4x
Huntsman Corporation (NYSE:HUN)	5,404	7,613	9,379	1,358	1,331	5.6x	5.7x
Solvay SA (ENXTBR:SOLB)	11,516	14,570	12,673	2,419	2,563	6.0x	5.7x
The Chemours Company (NYSE:CC)	6,247	9,024	6,638	1,489	1,482	6.1x	6.1x
Summary Statistics							
Mean	\$37,599	\$48,273	\$32,519	\$5,645	\$5,979	7.3x	7.0x
Adj. Mean ⁵	24,371	32,680	25,624	3,901	4,295	7.2x	6.9x
Median	11,207	15,742	11,412	2,278	2,431	7.0x	6.7x

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)	\$20,060	\$13,716	\$10,381	\$958	\$1,424	14.3x	9.6x
Axalta Coating Systems Ltd. (NYSE:AXTA)	6,035	9,310	4,696	894	964	10.4x	9.7x
Clariant AG (SWX:CLN)	7,056	8,546	6,636	821	1,029	10.4x	8.3x
Ferro Corporation (NYSE:FOE)	1,479	2,210	1,612	216	271	10.2x	8.2x
H.B. Fuller Company (NYSE:FUL)	2,519	4,647	3,001	410	485	11.3x	9.6x
RPM International Inc. (NYSE:RPM)	7,751	9,896	5,483	657	781	15.1x	12.7x
Summary Statistics							
Mean	\$7,484	\$8,054	\$5,302	\$659	\$826	12.0x	9.7x
Adj. Mean ⁵	5,841	8,100	4,954	695	815	11.6x	9.3x
Median	6,546	8,928	5,090	739	873	10.9x	9.6x

¹ Source(s): S&P Capital IQ, Pitchbook
⁴ Market Capitalization as of 03/31/19
⁵ Adj. mean excludes high and low values.

Active Industry Buyers

Strategic Buyers

Active Strategic Buyers – Chemicals¹

Acquiring Company	Announced	Closed	Target
Brenntag AG	Mar-19	Mar-19	New England Resins & Pigments Corporation
	Dec-18	Dec-18	Pachem Distribution Inc
	Aug-18	Aug-18	ALPHAMIN S.A.
	Feb-17	Feb-17	Petra Industries, Inc.
Indorama Netherlands B.V.	Dec-18	Mar-19	INVISTA PET Business
	Nov-17	Nov-17	ARTLANT PTA, SA.
	May-15	Apr-16	CEPSA Química, S.A., Guadarranque Facility
	Mar-15	Jun-15	CEPSA Química Montréal L.P.
Archer-Daniels-Midland Company	Jan-19	Mar-19	Florida Chemical Company, Inc.
	May-16	May-16	WILD Amazon Flavors Concentrados e Corantes
PPG Industries, Inc.	Dec-18	Mar-19	Whitford Corporation
	Oct-18	Dec-18	SEM Products, Inc.
	Apr-16	Apr-17	Taiwan Chlorine Industries Ltd.
	Jan-17	Jan-17	Futian Xinshi
International Flavors & Fragrances Inc.	Feb-19	Feb-19	The Additive Advantage, LLC
	May-18	Oct-18	Frutarom Industries Ltd.
PolyOne Corporation	Jan-19	Jan-19	Fiber-Line Inc.
	Jun-18	Jun-18	PlastiComp, LLC
	Jan-18	Jan-18	IQAP Masterbatch Group S.L.
	Jun-17	Jun-17	Rutland Holdings, Inc.
Celanese Corporation	Oct-18	Jan-19	Next Polymers Ltd.
	Dec-17	Feb-18	Omni Plastics, LLC
	Feb-17	May-17	Niilit Plastics Europe GmbH
	Oct-16	Dec-16	SO.F.TER. SPA
Westlake Chemical Corporation	Sep-18	Jan-19	Ivy Group Holding SAS
	Jun-16	Aug-16	Axiall Corporation

Financial Buyers

Active Financial Buyers – Chemicals¹

Acquiring Company	Announced	Closed	Target
KKR & Co. Inc.	Jul-18	Jan-19	LCY Chemical Corp.
	Oct-18	Nov-18	Quadion LLC
	Oct-18	Oct-18	FAR Research Inc.
Arsenal Capital Partners	Oct-18	Oct-18	Polytek Development Corp.
	Oct-17	Oct-17	Carolina Color Corporation
	Oct-17	Oct-17	East Coast Colorants, LLC
	Jun-17	Jul-17	Spartech LLC
	Mar-16	Mar-16	Pacific Urethanes, LLC
H.I.G. Capital	Sep-18	Sep-18	Recochem Inc.
	Apr-18	Jun-18	Elekeiroz S.A.
	Sep-17	Oct-17	Vantage Specialty Chemicals, Inc.
	Sep-16	Oct-16	Dominion Colour Corporation
SK Capital Partners	Dec-17	Mar-18	Perimeter Solutions
	Jun-17	Jun-17	Foremark Performance Chemicals
	Jun-17	Jun-17	Tri-Tex co inc.
	Feb-17	Feb-17	Niacet Corporation
Platte River Equity	Jun-17	Jun-17	MFG Chemical, Inc.
	Dec-16	Dec-16	Tiger-Sul Products Co.
	Nov-16	Mar-17	Callery, LLC
Edgewater Capital Partners	Dec-16	Dec-16	DTI, Inc.
	Dec-16	Nov-16	Fiber Materials Inc.
	Oct-15	Oct-15	ChemQuest Chemicals, LLC
	May-14	May-14	FAR Research Inc.

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
Mar-19	Westlake Chemical OpCo LP	Manufactures and markets ethylene in Texas.	Westlake Chemical Partners LP	\$201	N/A	N/A
Mar-19	Nexeo Solutions, Inc. (Plastics Distribution Business)	Distributes a chemical and plastic products in North America.	One Rock Capital Partners, LLC	640	N/A	N/A
Mar-19	Loomans Group NV	Manufactures and sells plastic injection mouldings.	IPL Plastics Inc.	86	7.7x	1.5x
Mar-19	U.S. Water Services, Inc.	Manufactures and supplies chemicals and other solutions for water management and treatment.	Kurita Water Industries Ltd.	270	N/A	1.6x
Mar-19	ProPolymer Coatings	Manufactures tank linings, exterior coatings, and containment products for various plants.	Tnemec Company, Inc.	N/A	N/A	N/A
Mar-19	Yingchuang Sanzheng (Yingkou) Fine Chemical Co., Ltd.	Designs, develops, produces, and sells melamine, liquid cyanide, chlorine gas, and sodium hydroxide.	Malion New Materials Co., Ltd.	41	N/A	0.8x
Mar-19	Omnia Holdings Limited	Provides specialized chemical products and services used in the agriculture, mining, and chemical industries in South Africa and internationally.	Old Mutual Limited	N/A	N/A	N/A
Mar-19	Langley-Smith & Co Ltd.	Distributes raw materials and intermediates for the chemical industry.	Safic-Alcan UK Limited	N/A	N/A	N/A
Mar-19	Actagro, LLC	Develops, manufactures, and markets plant nutrient products for the agriculture industry.	Nutrien Ltd.	340	N/A	N/A
Mar-19	Fabchem China Limited	Manufactures and sells commercial explosive products.	Triple Vision Pte. Ltd.	2	0.1x	6.4x
Mar-19	H.B. Chemical Corporation	Distributes chemical products to the rubber, plastic, and coating industries.	Ravago Holdings America, Inc.	N/A	N/A	N/A
Mar-19	Nanjing Red Sun Co.,Ltd.	Engages in the research, manufacture, and sale of pesticides and other chemicals in China.	Nanjing Frierson Investment Partnership	66	1.9x	7.5x
Mar-19	New England Resins & Pigments Corporation	Distributes specialty chemicals and packaging products.	Brenntag AG	N/A	N/A	N/A
Mar-19	Florida Chemical Company, Inc.	Produces and distributes essential oils and citrus isolates.	Archer-Daniels-Midland Company	175	N/A	N/A
Mar-19	Whitford Corporation	Manufactures fluoropolymer coatings.	PPG Industries, Inc.	N/A	N/A	N/A
Feb-19	Nexeo Solutions, Inc.	Operates as a chemical and plastic products distributor.	Univar Inc.	2,019	0.5x	10.5x
Feb-19	The Additive Advantage, LLC	Manufactures and markets microencapsulates.	International Flavors & Fragrances Inc.	N/A	N/A	N/A
Feb-19	AIM Plastics, Inc.	Manufactures medical plastics.	Medbio, Inc.	N/A	N/A	N/A
Feb-19	Water Treatment Products Ltd	Manufactures, and supplies water treatment chemical products.	Sdiptech AB	30	2.5x	N/A
Feb-19	Chalco Zhongzhou Aluminum Co., Ltd.	Manufactures alumina and chemical alumina products.	Aluminum Corporation of China Limited	182	N/A	N/A
Feb-19	Cosmo Chemical Co., Ltd.	Manufactures and sells titanium dioxide (TiO2) anatase in South Korea.	Jeongsan & Company Inc.	54	0.7x	19.5x
Feb-19	Perstorp UK Ltd.	Manufactures speciality chemicals.	Ingevity Corporation	654	N/A	N/A
Feb-19	Miniature Precision Components, Inc.	Designs and manufactures thermoplastic components.	Novares Group S.A.S.	N/A	N/A	N/A
Feb-19	Shandong Rike Chemical Co.,LTD.	Engages in the research and development, production, marketing, and servicing of PVC processing aids in China.	Jinan Lumintou Jinhu Investment Partnership	28	1.9x	17.0x
Feb-19	PT Bintang Agung Persada	Produces and processes natural rubber.	PT Kirana Musi Persada	17	N/A	N/A
Feb-19	Sonneborn US Holdings Inc.	Manufactures specialty hydrocarbons.	HollyFrontier Refining & Marketing LLC	655	N/A	9.9x
Jan-19	Yantai Wanhua Chemical Co., Ltd.	Engages in the research and development, production, and sale of PU series products, liquefied petroleum gas-based petrochemical products and specialty chemicals worldwide.	Wanhua Chemical Group Co., Ltd.	8,613	N/A	N/A
Jan-19	Arysta LifeScience Corporation	Manufactures agricultural fertilizers and chemicals.	UPL Corporation Limited	4,200	N/A	N/A
Jan-19	LCY Chemical Corp.	Manufactures and sells petrochemicals primarily in Taiwan.	KKR & Co. Inc.	1,831	0.7x	6.4x
Jan-19	Shandong Shida Shenghua Chemical Group Company Limited	Produces and sells chemical products in China.	Beijing Zhehou New Energy Technology Development Co., Ltd.	14	8.7x	0.9x

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
Jan-19	Yiwu Huading Nylon Co.,Ltd.	Researches, develops, manufactures, and sells civil nylon filaments primarily in China.	N/A	90	1.5x	18.0x
Jan-19	SYNVINA C.V.	Produces and markets furandi-carboxylic and polyethyl-enefuranoate acid in the Netherlands.	Avantium N.V.	16	N/A	N/A
Jan-19	G.H. Chemicals Ltd./Microzinc Inc.	Manufactures and sells fertilizer and animal feed zinc oxides.	EverZinc	N/A	N/A	N/A
Jan-19	Lawson Products, Inc.	Distributes products and services to the industrial, commercial, institutional and government.	Luther King Capital Management Corporation	55	0.9x	24.1x
Jan-19	Black Diamond Structures LLC	Manufactures nanomaterial based solutions for the lead acid and lithium ion battery industries.	Saudi Basic Industries Corporation	N/A	N/A	N/A
Jan-19	Elite Comfort Solutions LLC	Manufactures polyurethane foams for the bedding and furniture industries.	Leggett & Platt, Incorporated	1,256	N/A	N/A
Jan-19	White Group Public Company Limited	Imports and sells industrial chemical products in Thailand.	Berli Jucker Public Company Limited	43	1.9x	11.5x
Jan-19	Shanghai KangDa New Materials Co., Ltd.	Researches, develops, manufactures, and sells adhesives and sealants in China.	Tangshan Financial Industry Incubator Group Co., Ltd.	125	N/A	N/A
Jan-19	Vietnam Fumigation Joint Stock Company	Processes, packages, and distributes agrochemical products in Vietnam.	The PAN Group Joint Stock Company	11	7.7x	0.6x
Jan-19	Jiangsu Hongda New Material Co., Ltd.	Manufactures and sells silicone rubber products in China.	Shanghai Hongzi Enterprise Development Co., Ltd.	141	3.1x	N/A
Jan-19	Shandong Yanggu Huatai Chemical Co., Ltd.	Operates in the rubber chemicals industry in China.	Zhuhai Jieda Construction Engineering Co., Ltd	53	5.7x	1.6x
Jan-19	Jiangsu Salt Industry Group Nantong Co., Ltd.	Processes and manufactures edible, industrial, and chemical salts.	Jiang Su Suyan Jingshen Co.,Ltd.	272	N/A	N/A
Jan-19	Fiber-Line Inc.	Engages in research, development, twisting, coating, winding, and packaging of custom fiber products.	PolyOne Corporation	120	1.2x	N/A
Jan-19	Next Polymers Ltd.	Manufactures and distributes polymers for various industrial verticals.	Celanese Corporation	N/A	N/A	N/A
Jan-19	Ivy Group Holding SAS	Produces vinyl compounds, pipes and profiles.	Westlake Chemical Corporation	265	0.9x	N/A

Summary Statistics

Mean	\$684	2.8x	8.6x
Adj. Mean ⁵	450	2.6x	8.1x
Median	125	1.9x	7.0x

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



Other Industries

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