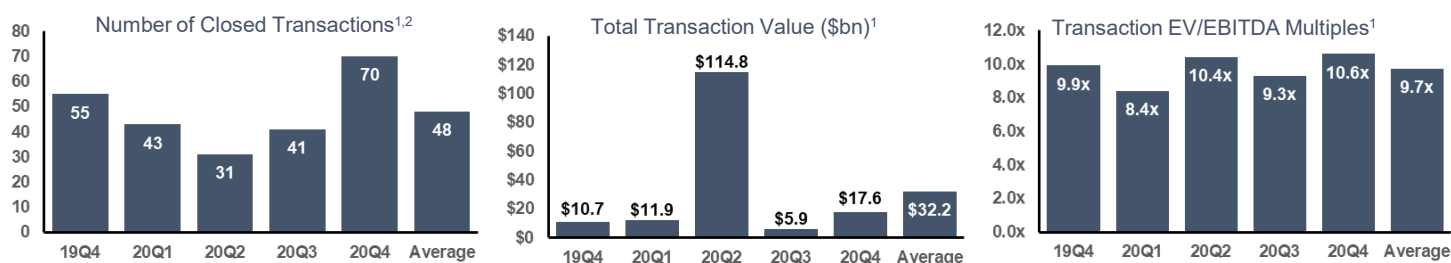


Industry Insights: Q4 2020 Chemicals

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Quarterly Performance



Deal activity in the fourth quarter of 2020 appears to convey macroeconomic conditions as stable entering 2021, a potential banner year for the middle market.

During the fourth quarter of 2020, there were 70 M&A transactions within the chemicals industry that closed, up 71% compared to the third quarter of 2020 (41). Commodity chemicals led in terms of transaction volume (37), trading at an average EV/EBITDA multiple of 9.1x. Looking at the LTM performance of the chemicals industry relative to the S&P 500, chemical distribution and commodity chemicals underperformed the S&P 500, returning (3.1%) and 1.1% respectively.

COVID-19 had a negative impact in the first half of 2020, temporarily suppressing activity. Suppressed deal activity in the first half of 2020 (74) was more than made up for in the second half, increasing 50% (111) to finish 2020 strong. Activity in the fourth quarter of 2020 accounted for nearly 40% of the annual deal volume, although only 12% of the annual transaction value. Strategics continue to pursue risk averse transactions, focusing on portfolio optimization or consolidation, rather than moving into new fields or geographies. Chemical companies exposed to weak end markets are targets for consolidation. Chemical companies with significant automotive, consumer, construction and energy end market exposure continue to consolidate and contain costs, with more to come once the dust settles. On the other hand, companies with exposure to agricultural, hygiene, nutrition, packaging and pharma end markets are not only surviving, but even thriving. While the chemicals industry is indeed in a transition period, pre-COVID-19 challenges remain, with sustainability goals in focus. Unfortunately, chemical companies don't necessarily get rewarded for sustainability, rather they get punished for unsustainability. Nevertheless, expect continued ESG interest and investment not only as a risk-mitigation strategy, but also as a competitive advantage.

The market witnessed three billion-dollar transactions in the fourth quarter of 2020: the acquisition of Borealis AG by OMV Refining & Marketing GmbH for \$6.5 billion and the acquisition of Certain Assets in Louisiana of Sasol Chemicals (USA) LLC by LyondellBasell Industries N.V. (NYSE:LYB) for \$2.0 billion; the acquisition of Polyplastics Co., Ltd. by Daicel Corporation for \$1.6 billion; and the acquisition of Ennis-Flint Inc. by PPG Industries, Inc. (NYSE:PPG) for \$1.2 billion. Additionally, a few notable transactions were announced: the acquisition of W. R. Grace & Co. (NYSE:GRA) by 40 North Management LLC for \$5.7 billion; the acquisition of the PMMA and Activated MMA Business of Arkema S.A. by Trinseo S.A. (NYSE:TSE) for \$1.3 billion; the acquisition of Tikkurila Oyj (HLSE:TIK1V) by PPG Industries, Inc. (NYSE:PPG) for \$1.7 billion; and the acquisition of Jiangsu Yangnong Chemical Co., Ltd. (SHSE:600486) by Syngenta Group Co., Ltd. for \$1.5 billion.

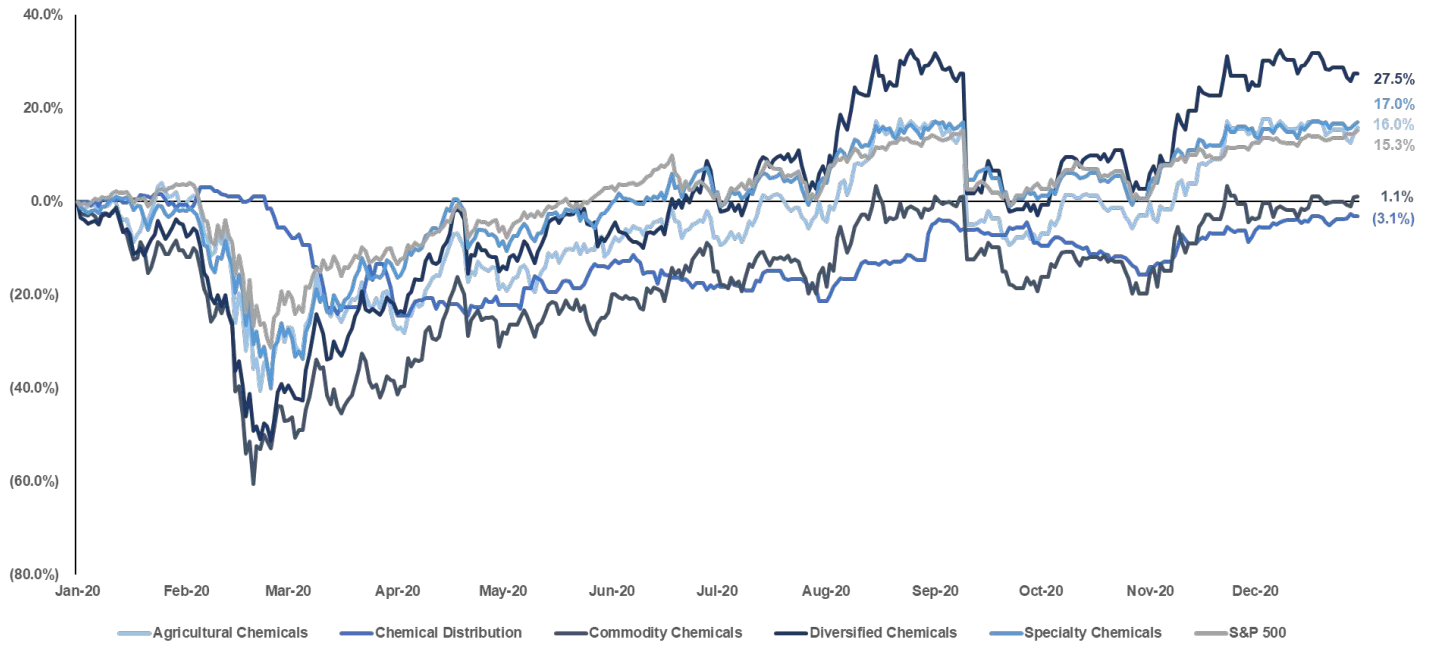
Deal activity appears to convey macroeconomic conditions as stable, with the number of announced transactions increasing 31% from the third quarter of 2020 (176). Deal activity is forecasted to be up in 2021 with catch-up effects and the focus on strategic measures for portfolio optimization as the primary drivers.

Although there are more mega deals to come, there has been a noticeable shift to smaller, more focused acquisitions and divestments. Because of this, we expect the average transaction size to shrink in 2021, potentially leading to a banner year for the middle market. Financial buyers have \$1.5 trillion and counting in dry powder to deploy. While chemical transaction volume is primarily led by strategics, who accounted for 63.8% of the deal volume in 2020, we expect financial buyers to play a much more active role, aggressively targeting both new platforms and add-on acquisitions.

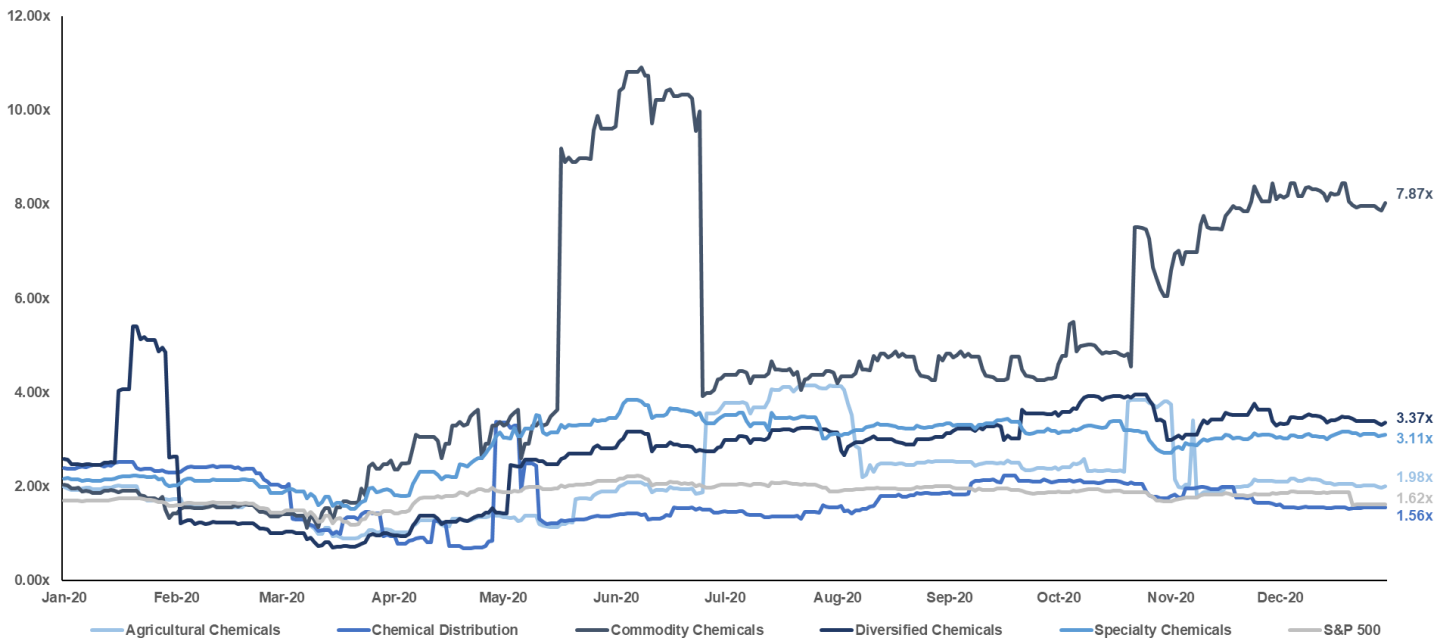
¹ Source(s): Deloitte, ICIS, McKinsey, Pitchbook, PwC, S&P Capital IQ
² Number of closed transactions only include transactions with disclosed transaction values.

Industry Performance

Stock Price Performance
LTM Relative Stock Performance¹



PEG Ratio
LTM PEG Ratio^{1,3}

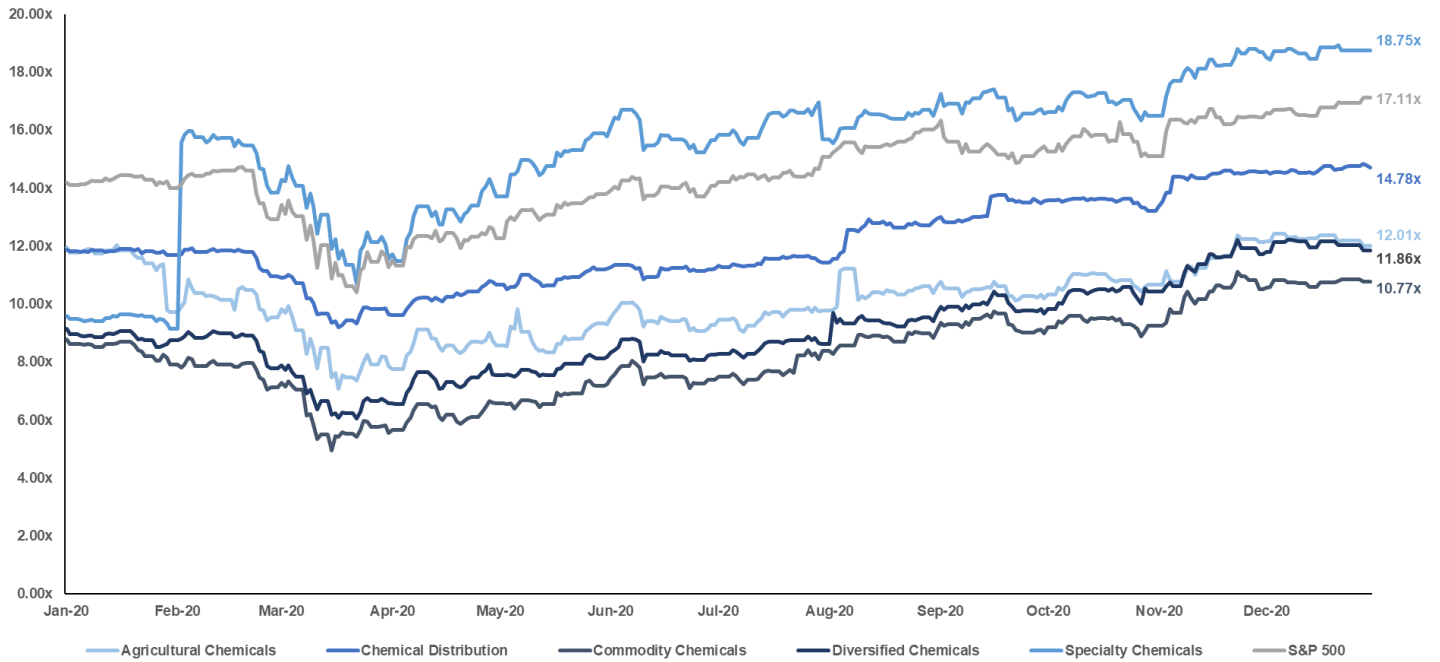


¹ Source(s): S&P Capital IQ, Pitchbook

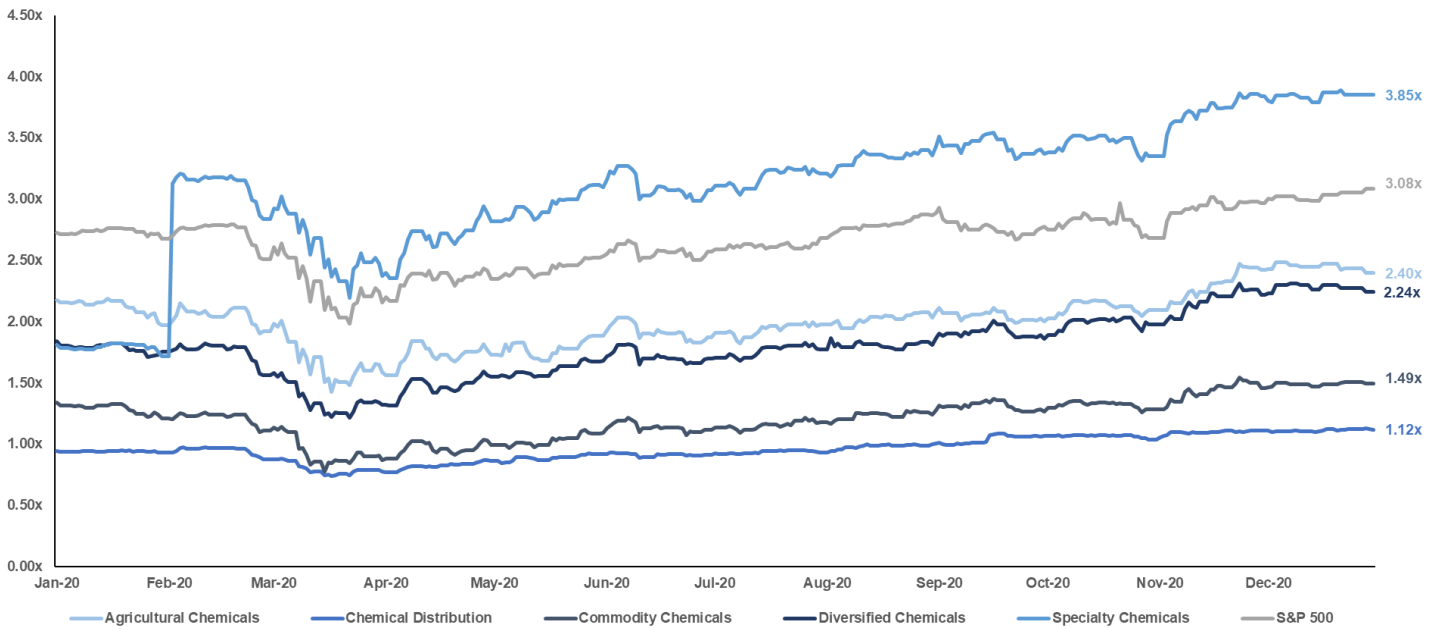
³ PEG = industry P/E ratio divided by the industry LT Growth (%) estimate.

Industry Multiples

EV/EBITDA
LTM EV/EBITDA Multiples¹



EV/Revenue
LTM EV/Revenue Multiples¹

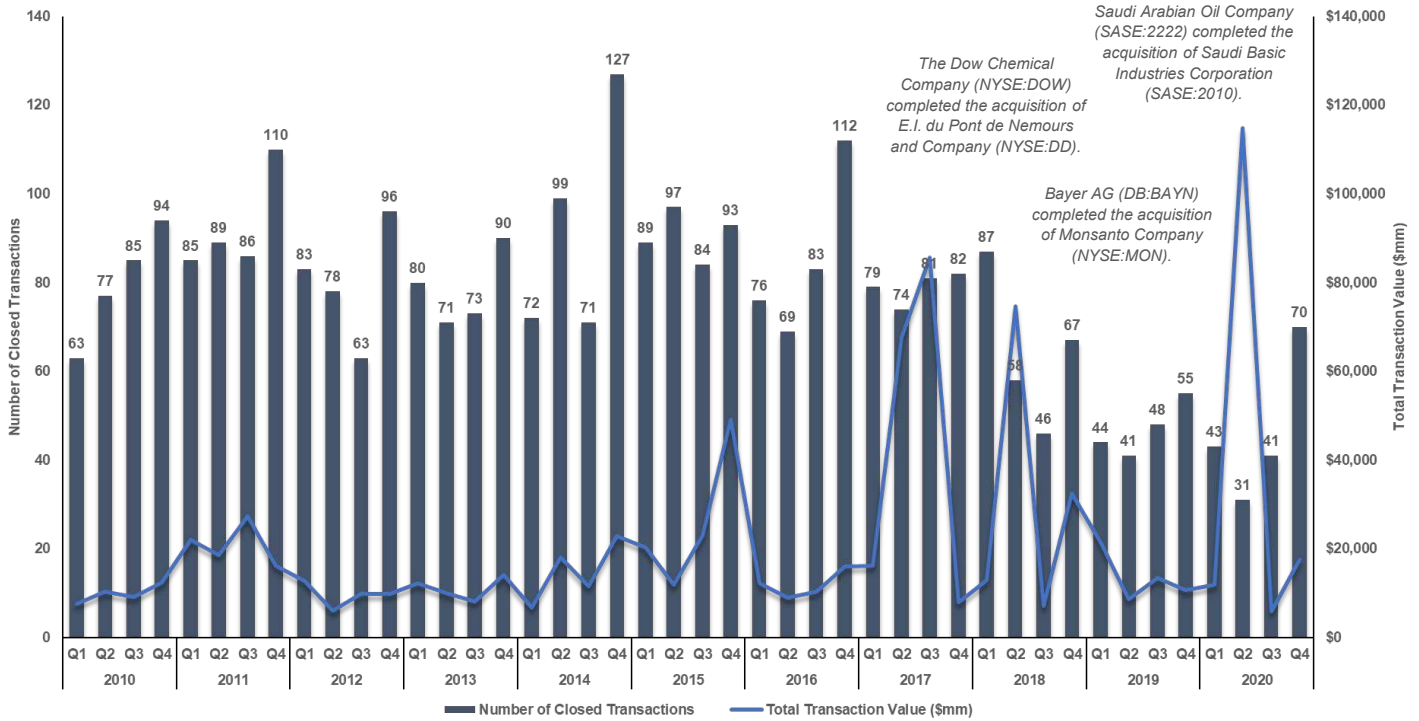


¹ Source(s): S&P Capital IQ, Pitchbook

Transaction Activity

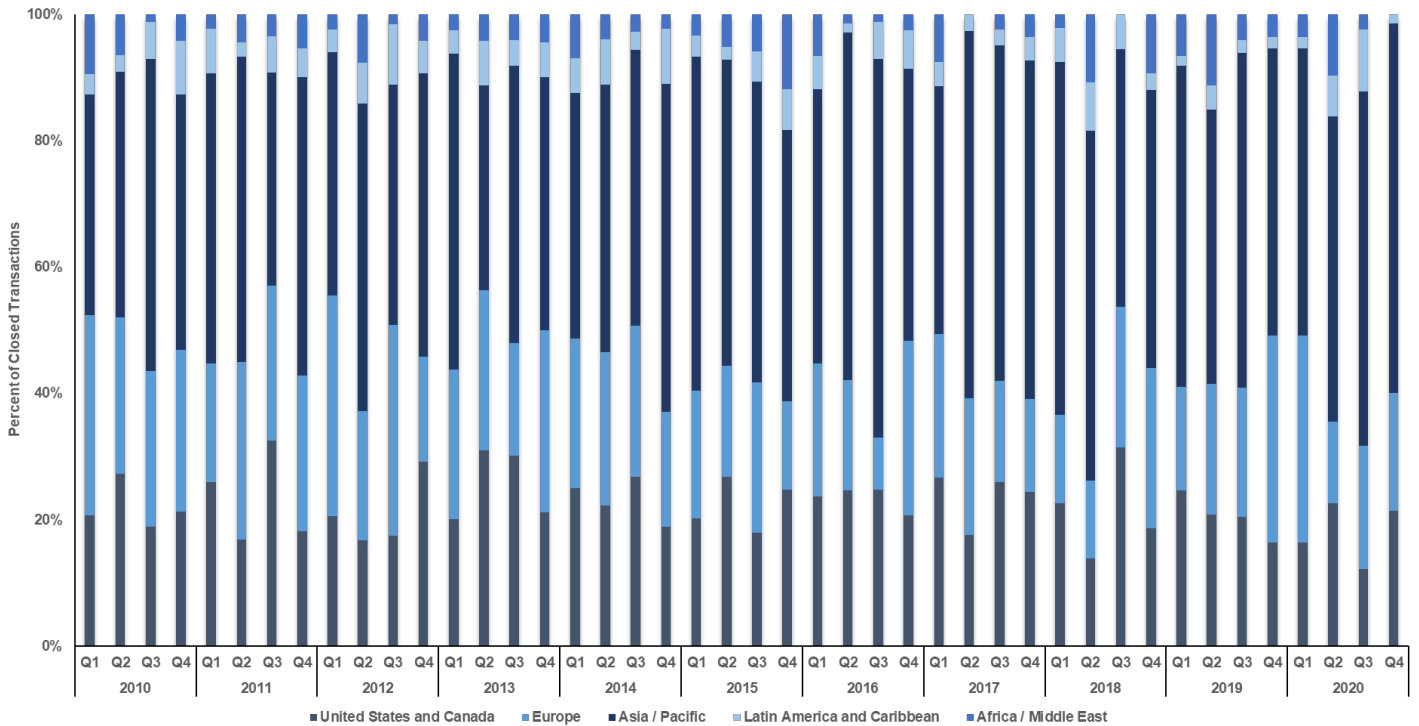
Transaction Volume

Number of Closed Transactions^{1,2}



Transaction Activity by Geographic Region

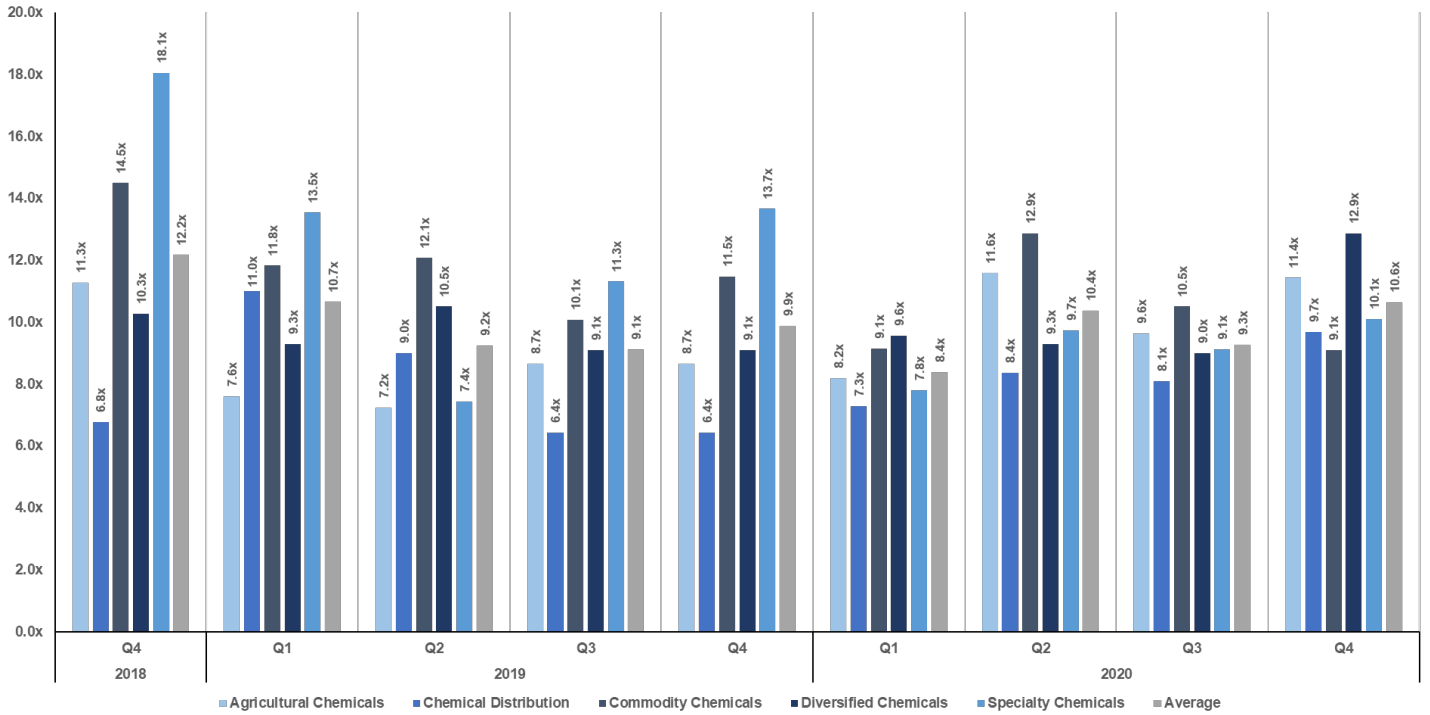
Number of Closed Transaction by Geographic Region¹



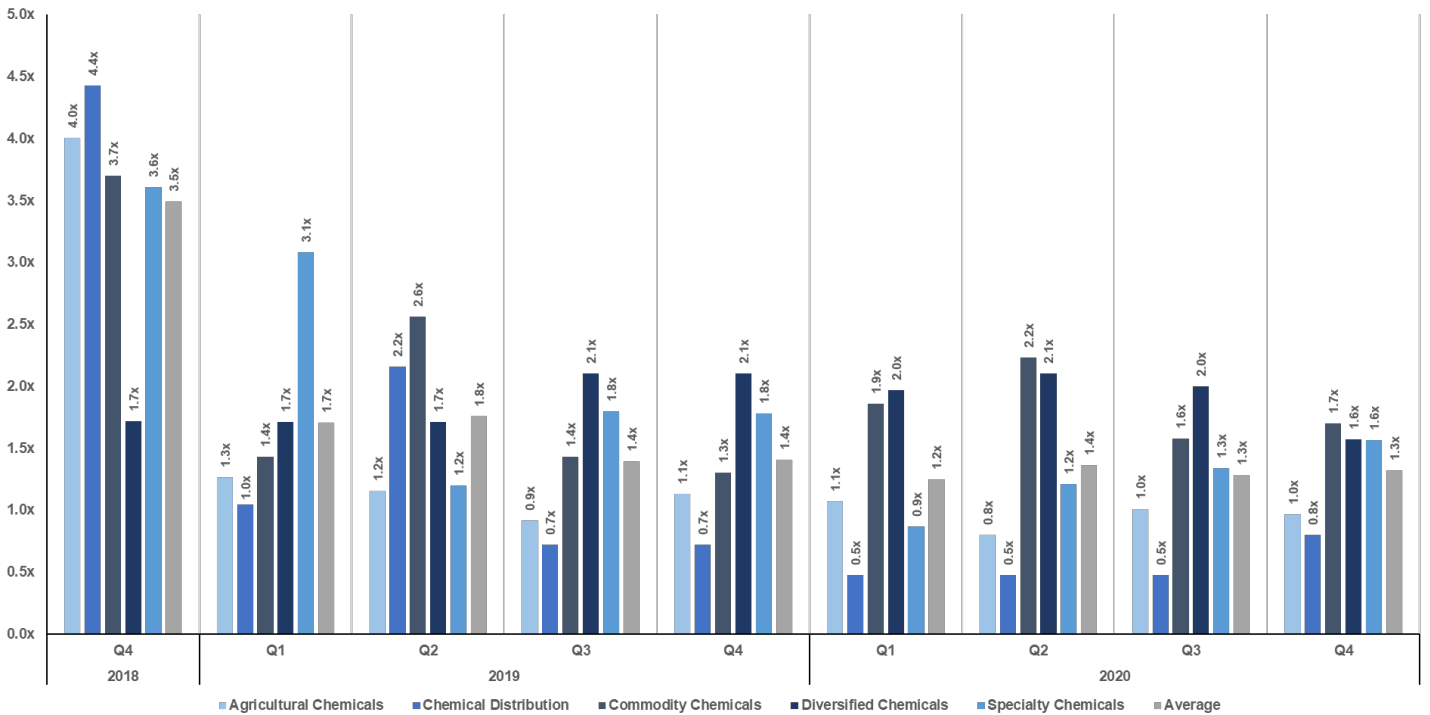
1 Source(s): S&P Capital IQ, Pitchbook
 2 Number of closed transactions only include transactions with disclosed transaction values.

Transaction Multiples

Transaction EV/EBITDA Multiples Transaction EV/EBITDA Multiples¹



Transaction EV/Revenue Multiples Transaction EV/Revenue Multiples¹



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

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)	\$470	\$622	\$448	\$46	\$56	13.4x	11.1x
CF Industries Holdings, Inc. (NYSE:CF)	8,281	14,625	4,071	1,539	1,330	9.5x	11.0x
Corteva, Inc. (NYSE:CTVA)	28,847	29,411	13,993	2,254	2,279	13.0x	12.9x
FMC Corporation (NYSE:FMC)	14,913	18,045	4,687	1,280	1,404	14.1x	12.8x
Sociedad Química y Minera de Chile S.A. (NYSE:SQM)	12,920	13,872	1,776	571	723	24.3x	19.2x
The Mosaic Company (NYSE:MOS)	8,723	12,950	8,301	1,077	1,853	12.0x	7.0x
Summary Statistics							
Mean	\$12,359	\$14,921	\$5,546	\$1,128	\$1,274	14.4x	12.3x
Adj. Mean ⁵	11,209	14,873	4,709	1,117	1,328	13.1x	12.0x
Median	10,822	14,248	4,379	1,178	1,367	13.2x	12.0x

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)	\$9,786	\$11,402	\$12,031	\$865	\$1,062	13.2x	10.7x
IMCD N.V. (ENXTAM:IMCD)	5,929	6,697	2,717	233	312	28.8x	21.5x
ITOCHU Corporation (TSE:8001)	4,409,581	8,536,203	10,410,985	778,464	856,260	11.0x	10.0x
Mitsubishi Corporation (TSE:8058)	3,750,252	10,226,167	12,784,189	477,585	746,417	21.4x	13.7x
Sumitomo Corporation (TSE:8053)	1,706,262	4,742,610	4,810,924	219,796	336,483	21.6x	14.1x
Univar Solutions Inc. (NYSE:UNVR)	3,215	5,833	8,385	558	650	10.5x	9.0x
Summary Statistics							
Mean	\$1,647,504	\$3,921,485	\$4,671,538	\$246,250	\$323,531	17.7x	13.2x
Adj. Mean ⁵	1,368,057	3,324,228	3,810,581	174,701	271,153	16.8x	12.1x
Median	858,024	2,377,006	2,411,477	110,331	168,773	17.3x	12.2x

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)	\$19,504	\$69,500	\$52,445	\$3,243	\$9,115	21.4x	7.6x
Dow Inc. (NYSE:DOW)	41,167	56,704	38,040	5,592	6,383	10.1x	8.9x
LyondellBasell Industries N.V. (NYSE:LYB)	30,607	44,072	27,995	3,472	4,641	12.7x	9.5x
Orbia Advance Corporation, S.A.B. de C.V. (BMV:ORBIA *)	94,285	191,784	6,313	1,205	1,256	159.2x	152.6x
Olin Corporation (NYSE:OLN)	3,877	7,936	5,491	473	865	16.8x	9.2x
Westlake Chemical Corporation (NYSE:WLK)	10,422	13,891	7,422	1,104	1,349	12.6x	10.3x
Summary Statistics							
Mean	\$33,310	\$63,981	\$22,951	\$2,515	\$3,935	38.8x	33.0x
Adj. Mean ⁵	25,425	46,042	19,943	2,256	3,407	15.9x	9.5x
Median	25,056	50,388	17,709	2,224	2,995	14.7x	9.3x

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
Arkema S.A. (ENXTPA:AKE)	\$7,140	\$8,360	\$7,952	\$1,303	\$1,240	6.4x	6.7x
BASF SE (XTRA:BAS)	59,444	75,846	57,930	2,364	7,953	32.1x	9.5x
Eastman Chemical Company (NYSE:EMN)	13,588	19,074	8,492	1,607	1,949	11.9x	9.8x
Huntsman Corporation (NYSE:HUN)	5,551	7,111	6,007	437	856	16.3x	8.3x
Solvay SA (ENXTBR:SOLB)	10,018	12,626	10,006	1,802	1,993	7.0x	6.3x
The Chemours Company (NYSE:CC)	4,078	7,499	4,984	631	1,010	11.9x	7.4x
Summary Statistics							
Mean	\$16,636	\$21,753	\$15,895	\$1,357	\$2,500	14.3x	8.0x
Adj. Mean ⁵	9,074	11,890	8,114	1,336	1,548	11.8x	8.0x
Median	8,579	10,493	8,222	1,455	1,595	11.9x	7.9x

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)	\$16,933	\$18,453	\$8,563	\$1,175	\$1,532	15.7x	12.0x
Clariant AG (SWX:CLN)	6,198	7,731	4,115	473	675	16.3x	11.5x
DuPont de Nemours, Inc. (NYSE:DD)	52,206	73,577	20,349	4,981	5,189	14.8x	14.2x
Ferro Corporation (NYSE:FOE)	1,204	1,998	948	115	168	17.4x	11.9x
H.B. Fuller Company (NYSE:FUL)	2,684	4,542	2,752	362	438	12.5x	10.4x
RPM International Inc. (NYSE:RPM)	11,796	14,140	5,726	849	950	16.7x	14.9x
Summary Statistics							
Mean	\$15,170	\$20,074	\$7,075	\$1,326	\$1,492	15.6x	12.5x
Adj. Mean ⁵	9,403	11,217	5,289	715	899	15.9x	12.4x
Median	8,997	10,936	4,920	661	812	16.0x	12.0x

1 Source(s): S&P Capital IQ, Pitchbook
 4 Market Capitalization as of 12/31/20
 5 Adj. mean excludes high and low values.

Active Industry Buyers

Strategic Buyers

Active Strategic Buyers - Chemicals¹

Acquiring Company	Announced	Closed	Target
Akzo Nobel N.V.	Dec-20	Pending	New Nautical Coatings, Inc.
	Oct-20	Pending	INDUSTRIAS TITAN, S.A.U. (Titanlux and Titan Powder Coatings Divisions)
	Sep-20	Sep-20	Performance Powder Coatings Activities of Stahl Holdings B.V.
	Dec-19	Apr-20	Mauvilac Industries Ltd
PPG Industries, Inc.	Dec-20	Pending	Tikkurila Oyj (HLSE:TIK1V)
	Nov-20	Dec-20	Ennis-Flint Inc.
	Feb-20	Mar-20	Alpha Coating Technologies LLC
	Jan-20	Feb-20	INDUSTRIA CHIMICA REGGIANA - I.C.R. S.p.A
Semadeni AG	Dec-20	Dec-20	G&R Kunststoffe AG
	Oct-20	Oct-20	Elithro GmbH
Evonik Industries AG	Dec-20	Pending	LACTEL Absorbable Polymer Product Line of DURECT Corporation
	Aug-20	Nov-20	Porocel Corporation
	Jan-20	Jan-20	Wilshire Technologies Inc.
	Nov-18	Feb-20	PeroxyChem LLC
Huntsman Corporation	Dec-20	Pending	Gabriel Performance Products, LLC
	Mar-20	May-20	CVC Thermoset Specialties, Inc.
Fuchs Petrolub SE	Nov-20	Nov-20	PolySi Technologies Inc.
	Oct-19	Jan-20	Nye Lubricants, Inc.
Brenntag AG	Oct-20	Pending	Comelt S.p.A.
	Jul-19	Nov-20	Neuto Chemical Corporation
ADAMA Ltd.	Oct-20	Oct-20	FNV S.A.
	May-20	Jul-20	Alfa Agricultural Supplies S.A.

Financial Buyers

Active Financial Buyers - Chemicals¹

Acquiring Company	Announced	Closed	Target
Seal for Life Industries, LLC	Dec-20	Dec-20	Pipeline Performance Products Business of Shawcor Ltd.
	Jan-20	Jan-20	LifeLast Inc.
	Jan-20	Jan-20	Highland International, Inc.
	Jan-20	Jan-20	Flame Control Coatings, LLC
SK Capital Partners	Aug-20	Dec-20	Venator Materials PLC
	Jul-20	Oct-20	NuCera Solutions
	Jul-20	Jul-20	Techmer PM, LLC
	Aug-19	Oct-19	GEON Performance Solutions
Wynchurch Capital, L.P	Dec-20	Dec-20	Huntington Solutions LLC
	Nov-20	Nov-20	Drew Foam Companies, Inc.
Aceto Corporation (New Mountain Capital, L.L.C)	Dec-20	Dec-20	IsleChem, LLC
One Rock Capital Partners, LLC	Apr-20	Apr-20	Syntor by Aceto
	Dec-20	Pending	BASF SE (Manufacturing Site in Kankakee, IL)
ACON Investments, L.L.C.	Feb-19	Mar-19	Nexo Solutions, Inc. (Plastics Distribution Business)
	Dec-20	Dec-20	NOVIPAX LLC
Recochem Inc. (H.I.G. Capital, LLC)	Nov-18	Nov-18	ACON Investments, L.L.C.
	Nov-20	Nov-20	KOST USA, Inc.
Gryphon Investors Inc	Apr-20	Apr-20	Adam's Polishes, Inc.
	Nov-20	Sep-20	Kano Laboratories Inc.
Akoya Capital, LLC	Jun-20	Feb-20	Pacur, LLC
	Jul-20	Pending	Donnelly Custom Manufacturing Company
	Apr-19	Apr-19	TTG, Inc.

Precedent Transactions Analysis

Transaction Activity

Recently Closed Transaction - Chemicals¹

Date Closed	Target	Target Description	Acquiring Company	Transaction Value	LTM EV/Revenue	LTM EV/EBITDA
Announced	Arkema S.A. (PMMA and Activated MMA Business)	The Business comprises chemicals manufacturing assets in France	Trinseo S.A.	\$1,360	2.2x	7.9x
Announced	W. R. Grace & Co.	Produces and sells specialty chemicals and materials	40 North Management LLC	5,708	3.5x	15.7x
Announced	Tikkurila Oyj	Produces and sells a range of decorative paints	PPG Industries, Inc.	1,746	2.3x	14.5x
Announced	Jiangsu Yangnong Chemical Co., Ltd.	Produces and sells pesticides	Syngenta Group Co., Ltd.	1,546	2.8x	15.8x
Announced	Grasim (Fertiliser Business)	The Business comprises urea manufacturing and trading operations and specialty fertilizers assets in India	Indorama India Private Limited	355	1.0x	N/A
Announced	Fritz Nauer AG	Develops, processes, and produces polyurethane, polyethylene, and melamine foam products	Recticel Flexible Foams	296	0.9x	N/A
Announced	Honshu Chemical Industry Co., Ltd.	Manufactures and sells various chemical products	Mitsui & Co., Ltd.	92	0.6x	2.5x
Announced	K+S AG (Americas Salt Business)	The Business comprises salt extraction, recovery and production operations	Stone Canyon Industries Holdings Inc.	3,200	N/A	12.5x
Announced	Taizhou Baili Chemical Co., Ltd.	Produces hazardous chemicals	Suli Co., Ltd.	11	N/A	N/A
Announced	INDUSTRIAS TITAN, S.A.U. (Titanlux and Titan Powder Coatings Divisions)	The Division comprise decorative paints manufacturing assets in Spain	Akzo Nobel N.V.	N/A	N/A	N/A
Announced	ARLANXEO Canada Inc. (Olefins Business)	The Business comprises butadiene and raffinate production assets in Canada	Diamond Petrochemicals Canada Corporation	N/A	N/A	N/A
Announced	New Nautical Coatings, Inc.	Develops and manufactures antifouling paints and coatings	Akzo Nobel N.V.	N/A	N/A	N/A
Announced	MT Plastik A.S.	Engages in manufacturing PVC foam sheets	SIMONA AG	N/A	N/A	N/A
Announced	International Flora Technologies Ltd.	Manufactures and markets botanically-derived ingredients	Cargill, Incorporated	N/A	N/A	N/A
Announced	Sensient Technologies Corporation (Fragrance Business)	The Business comprises fragrance manufacturing operations	Symrise AG	N/A	N/A	N/A
Announced	Gabriel Performance Products, LLC	Manufactures specialty additives and epoxy curing agents	Huntsman Corporation	250	2.4x	11.0x
Announced	Pla Matels Corporation	Sells various plastic resins and plastic products	Sojitz Pla-Net Corporation	74	0.1x	6.5x
Announced	Addmaster (UK) Limited	Engages in the supply of additives	Polygiene AB	44	7.0x	13.8x
Announced	ONGC Mangalore Petrochemicals Limited	Manufactures aromatic chemicals	Mangalore Refinery and Petrochemicals Limited	166	N/A	N/A
Dec-20	Gemini HDPE LLC	Manufactures high density polyethylene chemicals	INEOS Olefins & Polymers USA, LLC	404	N/A	N/A
Dec-20	Chemrex Corporation Sdn. Bhd.	Distributes chemical raw materials	BioNexus Gene Lab Corporation	158	10.1x	N/A
Dec-20	Sichuan Lutianhua Company Limited	Produces and sells fertilizer and chemical products	Luzhou Industrial Investment Group Co.,Ltd	52	1.2x	11.4x
Dec-20	Handy Chemicals (U.S.A.) Ltd.	Distributes poly naphthalene sulfonates	CPS Performance Materials Topco LLC	9	N/A	N/A
Dec-20	Wright Engineered Plastics, Inc.	Engages in plastic injection molding	Seaway Plastics Engineering LLC	N/A	N/A	N/A
Dec-20	FONA International Inc.	Develops and produces flavors	McCormick & Company	710	N/A	N/A
Dec-20	Xinneng (Zhangjiagang) Energy Co., Ltd.	Manufactures and markets dimethyl ether	Milkyway Chemical Supply Chain Service Co., Ltd.	23	0.2x	N/A

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

Precedent Transactions Analysis (Cont.)

Transaction Activity

Recently Closed Transaction - Chemicals¹

Date Closed	Target	Target Description	Acquiring Company	Transaction Value	LTM EV/Revenue	LTM EV/EBITDA
Dec-20	Anhui Jiangnan Chemical Industry Co., Ltd.	Researches, produces, and sells explosives	North Special Energy Group Co., Ltd	186	3.4x	9.7x
Dec-20	Ennis-Flint Inc.	Manufactures and supplies pavement marking materials	PPG Industries, Inc.	1,150	N/A	N/A
Dec-20	LLC "Korund"	Produces and supplies chemical products	GEM Capital; Industry Partners Corporation	500	N/A	N/A
Dec-20	Venator Materials PLC	Manufactures and markets chemical products	SK Capital Partners	100	0.5x	7.3x
Dec-20	Changshu Zhenfu New Materials Co., Ltd.	Produces and supplies carbon hexachloride	Shanghai Huayi 3F New Materials Co., Ltd.	30	N/A	N/A
Dec-20	Shaw cor Ltd. (Pipeline Performance Products Business)	The Business comprises adhesives and liquid coating manufacturing operations	Seal for Life Industries, LLC	92	1.1x	N/A
Dec-20	IPF Holdings Inc.	Develops and supplies thermoformable sheets and conductive packaging films	good natured Products Inc.	13	1.0x	4.5x
Dec-20	Resonance Specialties Limited	Manufactures and sells chemicals	Kaygee Investments Private Limited	1	0.9x	6.1x
Dec-20	Chemical Company of Malaysia Berhad	Manufactures and markets chemicals and polymers	Batu Kaw an Berhad	123	1.6x	12.9x
Dec-20	GM Holdings Co., Ltd.	Manufactures skincare products and cosmetics	Able C&C Co., Ltd.	35	N/A	N/A
Dec-20	Tivaco Sa	Engages in the processing of production scraps and purified post-consumer plastics	LyondellBasell Industries N.V.	N/A	N/A	N/A
Dec-20	Response Technologies, LLC	Manufactures additives	Bell Textron Inc.	N/A	N/A	N/A
Dec-20	INNOCHEM N.V.	Distributes fine chemicals, intermediates, and specialty chemicals	Stockmeier Chemicals Belux SA/NV	N/A	N/A	N/A
Dec-20	Sasol Chemicals (USA) LLC (Certain Assets in Louisiana)	The Assets comprise linear-low density polyethylene and ethane production operations	LyondellBasell Industries N.V.	2,000	N/A	N/A
Dec-20	NOVIPAX LLC	Manufactures absorbent pads and expanded polystyrene foam trays	ACON Investments, L.L.C.	N/A	N/A	N/A
Nov-20	Neuto Chemical Corporation	Engages in chemical trading and distribution	Brenntag AG	N/A	N/A	N/A
Nov-20	Iberchem S.A.	Manufactures and sells fragrances and flavors	Croda International Plc	973	4.6x	21.6x
Nov-20	Raleigh Adhesive Coatings Limited	Manufactures coating solvent acrylic PSA and silicone gel products	Advanced Medical Solutions Group plc (AIM:AMS)	29	5.0x	N/A
Nov-20	San Fang Chemical Industry Co., Ltd.	Manufactures and sells synthetic leather products	I-Tech. Sporting Enterprise Limited	28	0.8x	5.8x
Nov-20	N12 Technologies, Inc.	Manufactures and supplies nano-composite materials and products	NAWATECHNOLOGIES, Société anonyme	N/A	N/A	N/A
Nov-20	Perm Chemical Company	Manufactures fine and specialty chemicals	PAG	N/A	N/A	N/A
Nov-20	Porocel Corporation	Manufactures activated alumina, inert bed supports, and specialty adsorbents	Evonik Industries AG	210	2.1x	9.1x
Nov-20	Huntsman Advanced Materials Solutions Private Limited	Manufactures and sells adhesives and sealants	Pdilitte Industries Limited	283	5.3x	15.0x
Nov-20	Momentive Performance Materials (Consumer Sealants Business)	Comprises sealant manufacturing assets located in the United States	Henkel AG & Co. KGaA	204	1.8x	N/A

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

Precedent Transactions Analysis (Cont.)

Transaction Activity

Recently Closed Transaction - Chemicals¹

Date Closed	Target	Target Description	Acquiring Company	Transaction Value	LTM EV/Revenue	LTM EV/EBITDA
Nov-20	Tredegar Corporation (Personal Care Films Business)	The Business comprises of polyethylene (PE) plastic films and polyester films manufacturing operations	Fitesa S.A.	45	0.3x	N/A
Nov-20	PolySi Technologies Inc.	Manufactures silicone and synthetic greases and lubricants	Fuchs Petrolub SE	N/A	N/A	N/A
Nov-20	Maroon Group, LLC	Supplies specialty chemical and packaging products	Barentz International BV	N/A	N/A	N/A
Oct-20	Polyblend GmbH	Compounds, refines, modifies, and sells polymer products	TOTAL SE	N/A	N/A	N/A
Oct-20	Epsilyte LLC	Manufactures expandable polystyrene resins	Balmoral Funds LLC	N/A	N/A	N/A
Oct-20	Guizhou Chanhen Chemical Corporation	Produces and markets phosphate products	Sichuan Lanjian Investment Management Co., Ltd.	52	2.6x	15.2x
Oct-20	Borealis AG	Produces and distributes polyolefins, base chemicals, and fertilizers	OMV Refining & Marketing GmbH	6,560	1.5x	8.8x
Oct-20	FIS Chemicals Limited	Formulates, manufactures, and supplies cleaning and maintenance chemicals	Maven Capital Partners UK LLP; Foresight Group LLP	5	N/A	N/A
Oct-20	Beijing Odyssey Chemicals Co., Ltd.	Produces and distributes fluorescent brighteners and intermediates	Great Chinasoft Technology Co., Ltd.	256	N/A	N/A
Oct-20	Nardev Chemie Pte Ltd.	Distributes specialty chemicals	Barentz B.V.	N/A	N/A	N/A
Oct-20	Leeson Polyurethanes Ltd	Manufactures polyurethane adhesives and coatings	Innovative Chemical Products Group	N/A	N/A	N/A
Oct-20	Polyplastics Co., Ltd.	Manufactures and sells various types of engineering plastics and polymers	Daicel Corporation	1,571	2.8x	N/A
Oct-20	NIC Co., Ltd	Manufactures and sells plastic films and sheets	TOKYO Relationship No.1 Investment, L.P	N/A	N/A	N/A
Oct-20	AgNova Technologies Pty Ltd	Sources, manufactures, and distributes crop protection products	American Vanguard Australia Pty Ltd	N/A	N/A	N/A
Oct-20	Ashland Global Holdings Inc (Maleic Anhydride Business)	The Business manufactures industrial coatings	AOC Materials, LLC	100	N/A	N/A
Oct-20	Baker Hughes Company (NuCera Solutions Specialty Polymers Business)	The Business comprises polymer manufacturing operations	SK Capital Partners	N/A	N/A	N/A
Oct-20	Poteet Printing Systems, LLC	Manufactures and sells water-based inks	Flint Group US LLC	N/A	N/A	N/A
Oct-20	Gelest, Inc.	Manufactures, and supplies silane, silicone, organosilicon, and metal-organic compounds	Mitsubishi Chemical Holdings America, Inc.	N/A	N/A	N/A
Sep-20	ABchimie	Manufactures and distributes resins, conformal coatings and silicones products	Chase Corporation	30	N/A	N/A

Summary Statistics


Mean	\$699	2.4x	10.8x
Adj. Mean ⁵	577	2.2x	10.7x
Median	162	1.8x	11.0x

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


About Balmoral Advisors

Recent Transactions

Select Recent Transaction - Chemicals¹



Has Sold its Manufacturing Facility and Related Assets in Crosby, TX in a Chapter 7 Bankruptcy Sale to



BALMORAL
ADVISORS

Acted as Financial Advisor to KMCO, LLC



Has sold its U.S. High Purity Division to



a member of the DIC group 

BALMORAL
ADVISORS

Acted as Financial Advisor to Cathay Industries

CPS PERFORMANCE MATERIALS CORP
An Affiliated Portfolio Company of



Has Acquired



An Affiliated Portfolio Company of



BALMORAL
ADVISORS

Acted as Financial Advisor to Arsenal Capital Partners



An Affiliated Portfolio Company of



Has been Refinanced by




First Merchants Bank

BALMORAL
ADVISORS

Acted as Financial Advisor to Questech Corporation

Industries Served



Building Products



Business Services



Chemicals & Materials



Food & Beverage



Industrials



Packaging

Balmoral Advisors is an independent, specialty investment bank dedicated to providing mergers & acquisitions, corporate finance, and financial restructuring advisory services for clients worldwide. We work with business owners, corporations and financial investors involving emerging growth companies, mature businesses, corporate divestitures, distressed and turnaround 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.

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. We evaluate each client's unique needs and develop a customized approach based on decades of experience.

The Balmoral Chemicals Team

Chris Cerimele

Managing Partner

+1 (312) 371-3527 (m)

+1 (312) 872-4740 (o)

ccerimele@balmoraladvisors.com

Bill Breen

Senior Advisor, Charleston, SC

+1 (843) 302-2462 (m)

+1 (312) 766-9890 (o)

bbreen@balmoraladvisors.com

Gary Denning

Senior Advisor, Atlanta, GA

+1 (404) 307-8295 (m)

+1 (312) 766-9890 (o)

gdenning@balmoraladvisors.com

Omar Diaz

Senior Advisor, Chicago, IL

+1 (773) 354-5369 (m)

+1 (312) 766-9890 (o)

odiaz@balmoraladvisors.com

Karen Croyle

Director

+1 (217) 621-3431 (m)

+1 (312) 872-4743 (o)

kcroyle@balmoraladvisors.com

Michael Palumbo

Associate

+1 (574) 612-3251 (m)

+1 (312) 872-4739 (o)

mpalumbo@balmoraladvisors.com

Lillie Ross

Associate

+1 (630) 744-9833 (m)

+1 (312) 872-4745 (o)

lross@balmoraladvisors.com

Max Rothstein

Analyst

+1 (440) 665-0887 (m)

+1 (312) 872-0336 (o)

mrothstein@balmoraladvisors.com

