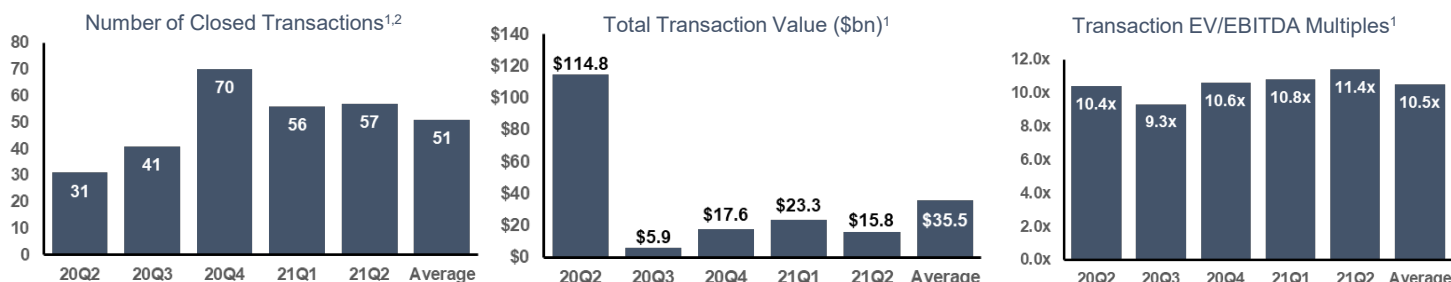


# Industry Insights: H1 2021 Chemicals

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## Quarterly Performance



*Deal flow has rebounded in the first half of 2021 as the world “re-opened”, with confidence in the market and record low interest rates fueling M&A activity.*

During the first half of 2021, there were 113 M&A transactions that closed within the chemicals industry. As a result, the total transaction value in the first half of 2021 increased by 66.4% compared to the second half of 2020 (\$23.5 billion). Commodity chemicals led the industry in terms of transaction volume (58), trading at an average EV/EBITDA multiple of 9.8x. Looking at the LTM performance of the chemicals industry relative to the S&P 500, only specialty chemicals underperformed the S&P 500, returning 34.5% vs. 37.9%.

The market witnessed ten billion-dollar transactions in the first half of 2021 including: the acquisition of Ritter GmbH by Avantor Performance Materials, LLC for \$1.4 billion; the acquisition of the PMMA and Activated MMA Business of Arkema S.A. by Trinseo S.A. (NYSE:TSE) for \$1.4 billion; the acquisition of the Resins & Functional Materials Businesses of Koninklijke DSM N.V. by Covestro AG (EXTRA:1COV) for 1.9 billion; and the acquisition of Tikkurila Oyj (HLSE:TIK1V) by PPG Industries, Inc. (NYSE:PPG) for 1.9 billion. Additionally, a few notable transactions were announced: the acquisition of Ferro Corporation (NYSE:FOE) by Prince International Corporation for \$2.3 billion; the acquisition of W.R. Grace & Co. (NYSE:GRA) by Standard Industries Inc. for \$6.7 billion; and the acquisition of Lonza Specialty Ingredients by Cinven Limited and Bain Capital Private Equity, LP for \$4.7 billion.

Senior executive confidence in the economic market as well as high deal valuations are driving strategics desire to sell. Large corporates, after little activity in 2020, have refocused their attention on non-core divestitures while taking advantage of the ample financing availability.

There has also been an increase in cross-border transactions in order to mitigate supply chain disruptions. The commodity chemicals market has, due to supply chain risk, continued to divest non-core assets in order to center their attention on core businesses. On the other hand, specialty chemical companies are pursuing growth opportunities as a result of demand changes within the hygiene and pharmaceutical sub-sectors

Strategic buyers including public and private corporations have led deal activity as owners are attempting to beat the potential capital gains tax increase introduced by the Biden administration. However, financial buyers expect to become more active as they attempt to make up for the lack of activity in 2020. After putting sales on hold, owners are keen to discuss M&A opportunities with financial buyers. Since economics have improved and the market is ripe for M&A activity, financial buyers are well-positioned to capitalize on the opportunities with abundant deployable capital.

Asia-based companies are becoming increasingly pertinent in the chemicals M&A market. Potential buyers based in Malaysia, Thailand, India and China have been exploring more deals in the market than ever before. These companies are using M&A as an opportunity to expand plant operations rather than building additional plants themselves. The Asia / Pacific region accounted for 51.7% and 45.6% of closed transactions in the first and second quarter of 2021, respectively.

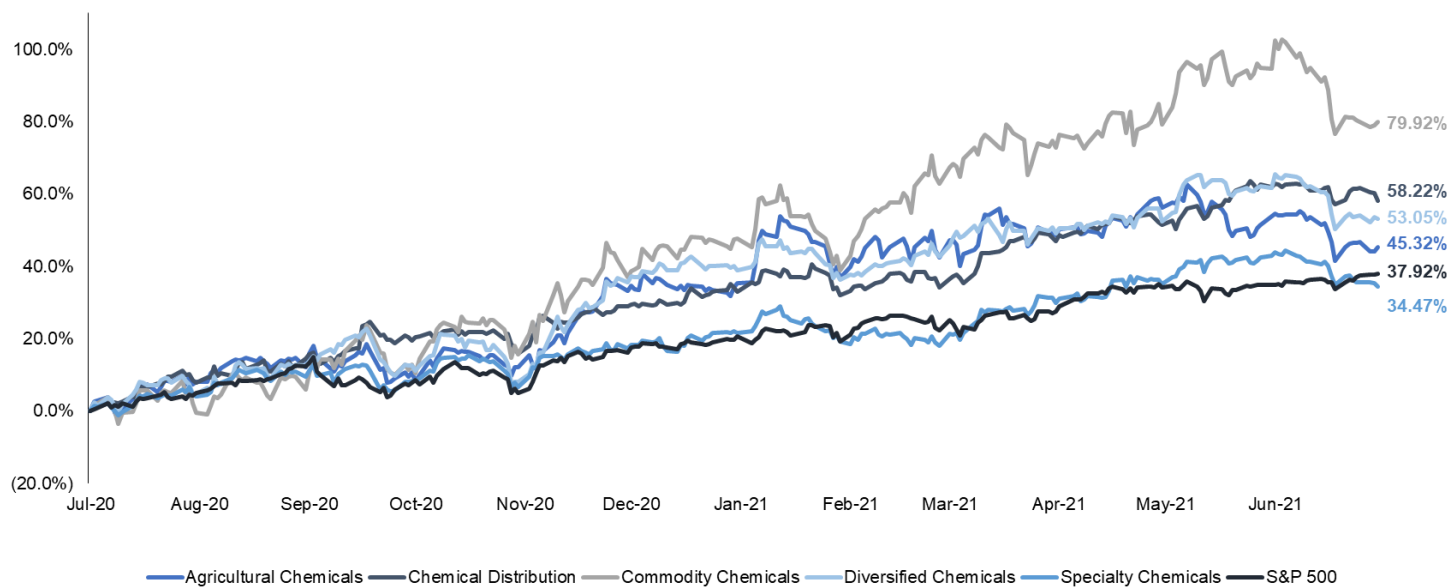
After a cautious 2020, companies are eager to re-engage initiatives centered on inorganic growth. M&A activity is expected to continue its upward trend in 2021 with low interest rates, high deal valuations and increasing confidence in the marketplace as the key drivers.

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

# Industry Performance

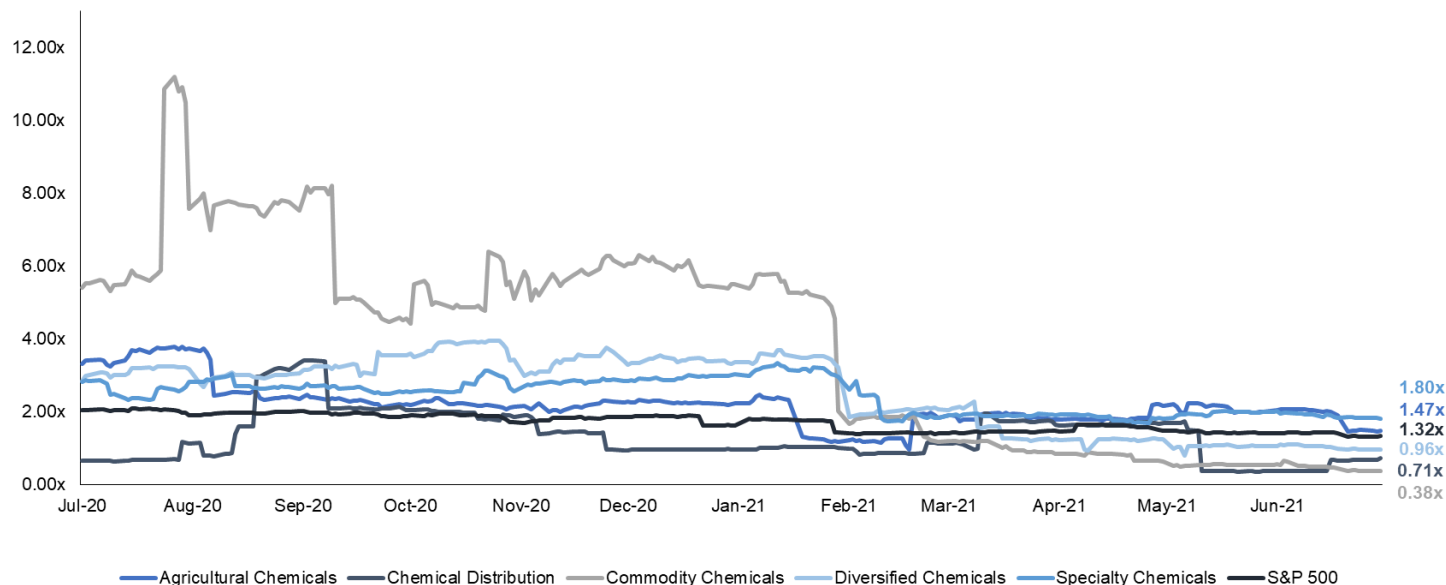
## Stock Price Performance

LTM Relative Stock Performance<sup>1</sup>



## PEG Ratio

LTM PEG Ratio<sup>1,3</sup>

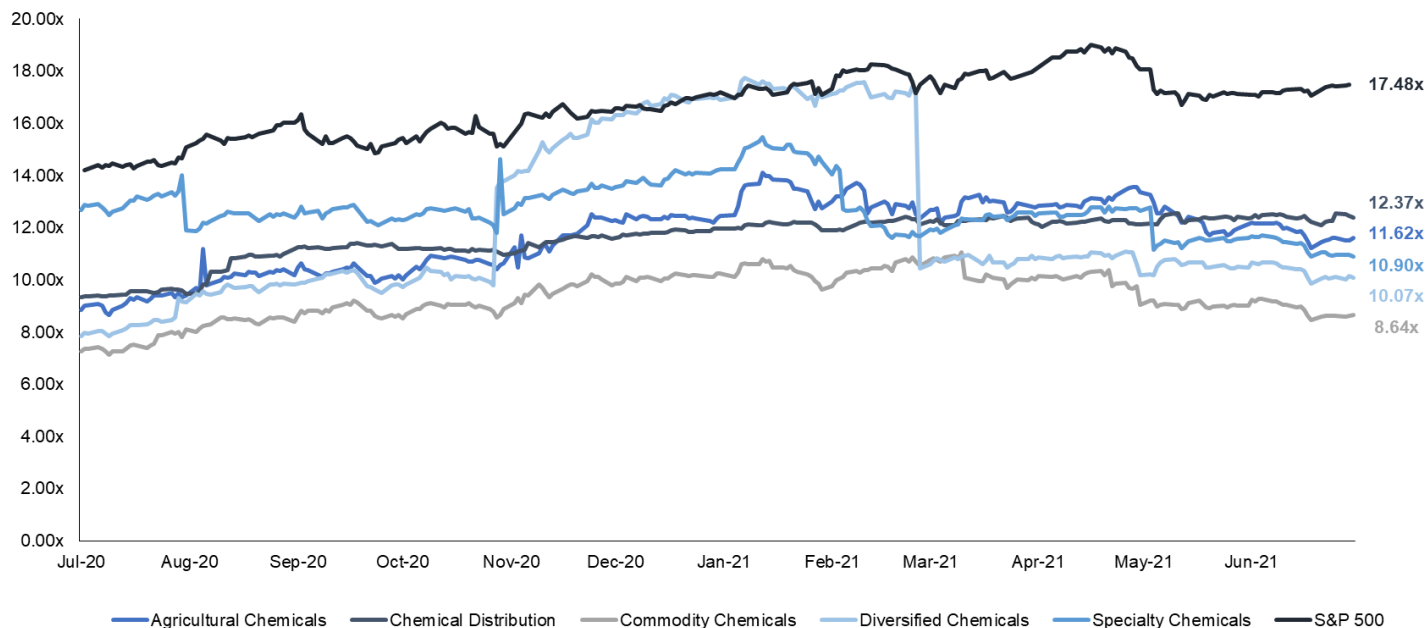


<sup>1</sup> Source(s): S&P Capital IQ, Pitchbook

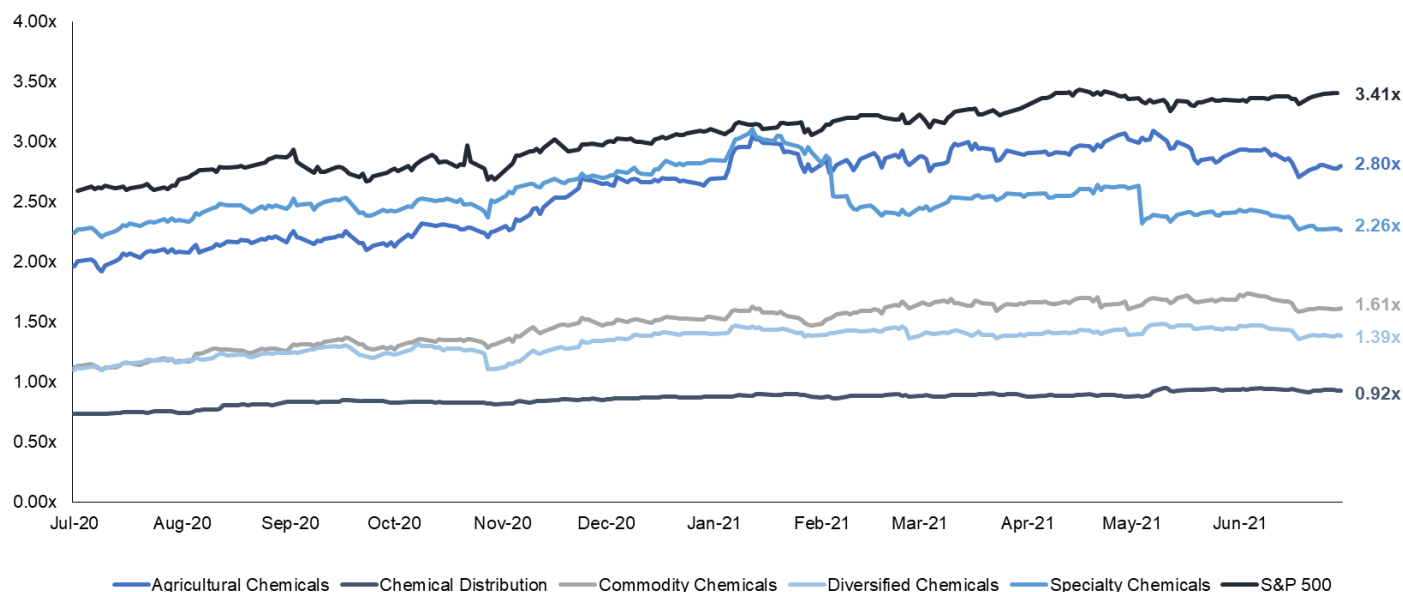
<sup>3</sup> PEG = industry P/E ratio divided by the industry LT Growth (%) estimate.

# Industry Multiples

**EV/EBITDA**  
LTM EV/EBITDA Multiples<sup>1</sup>



**EV/Revenue**  
LTM EV/Revenue Multiples<sup>1</sup>

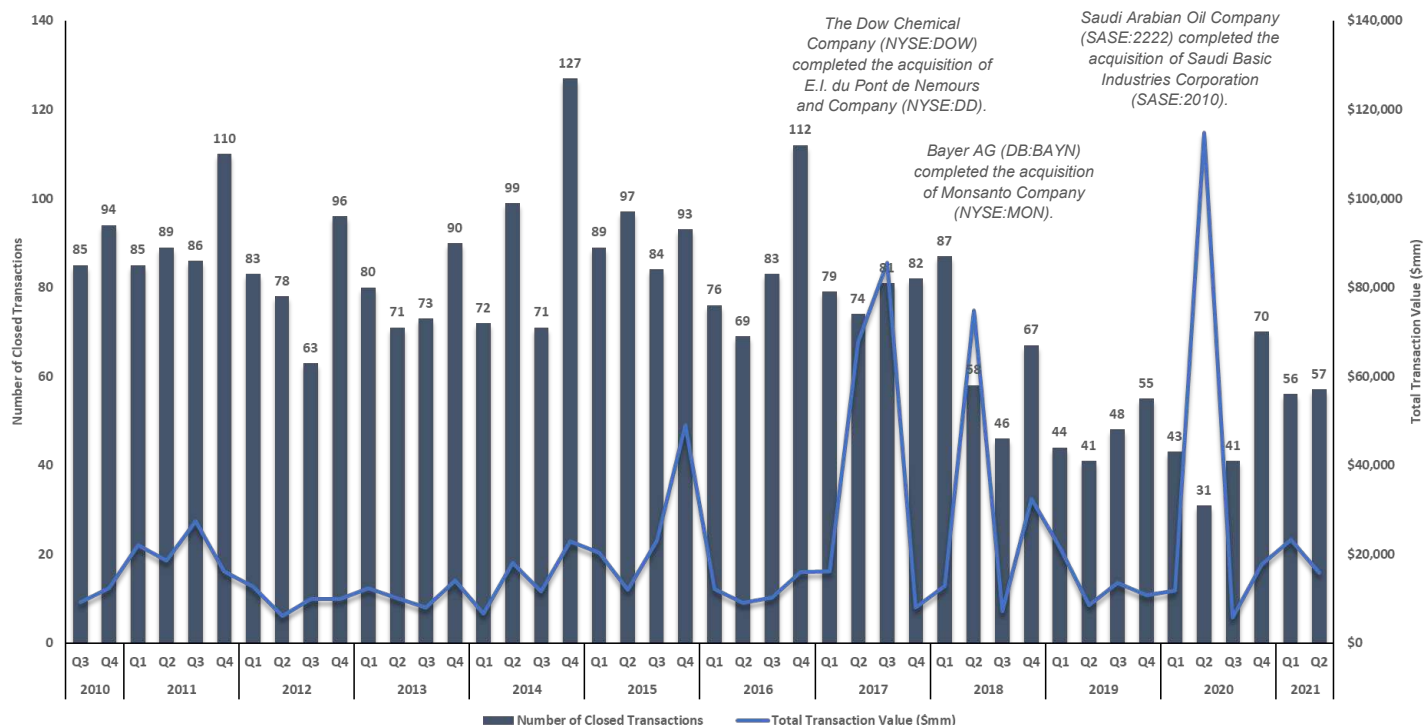


<sup>1</sup> Source(s): S&P Capital IQ, Pitchbook

# Transaction Activity

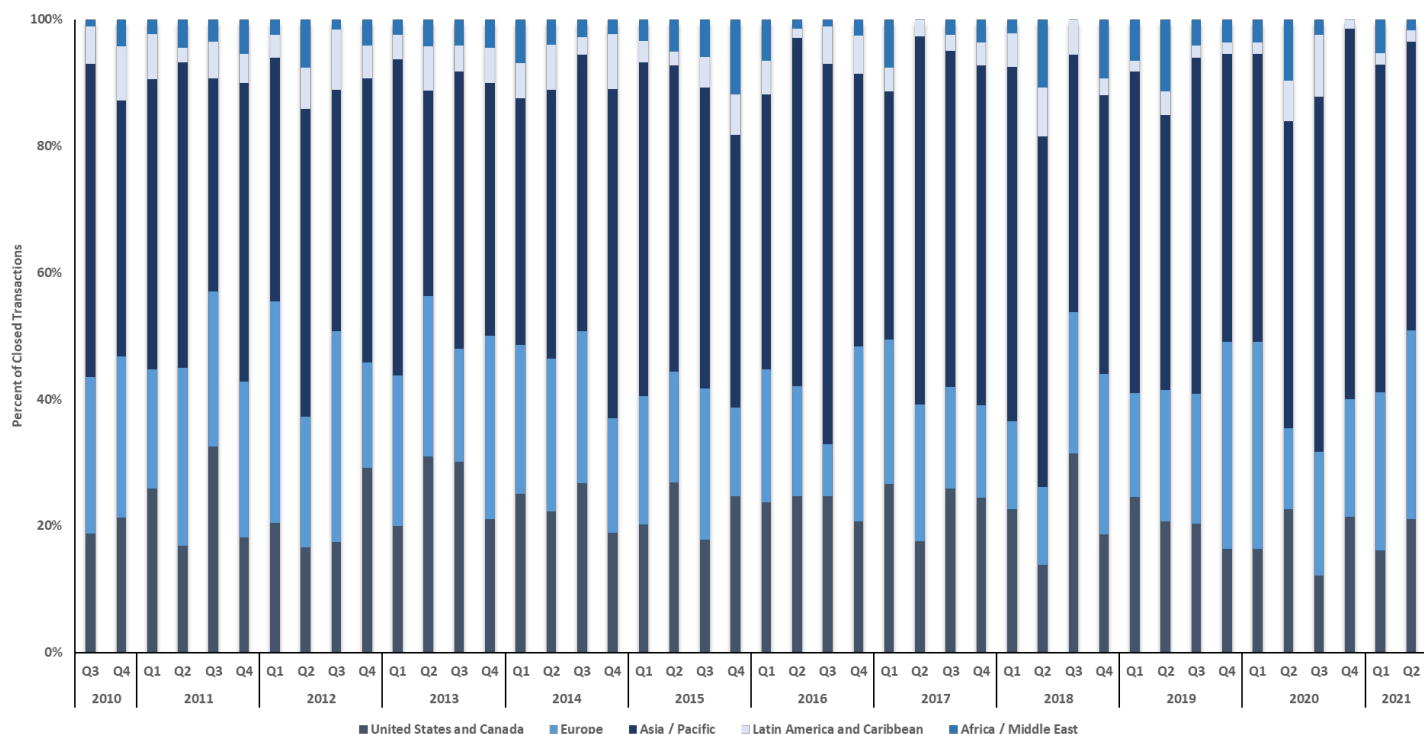
## Transaction Volume

Number of Closed Transactions<sup>1,2</sup>



## Transaction Activity by Geographic Region

Number of Closed Transaction by Geographic Region<sup>1</sup>



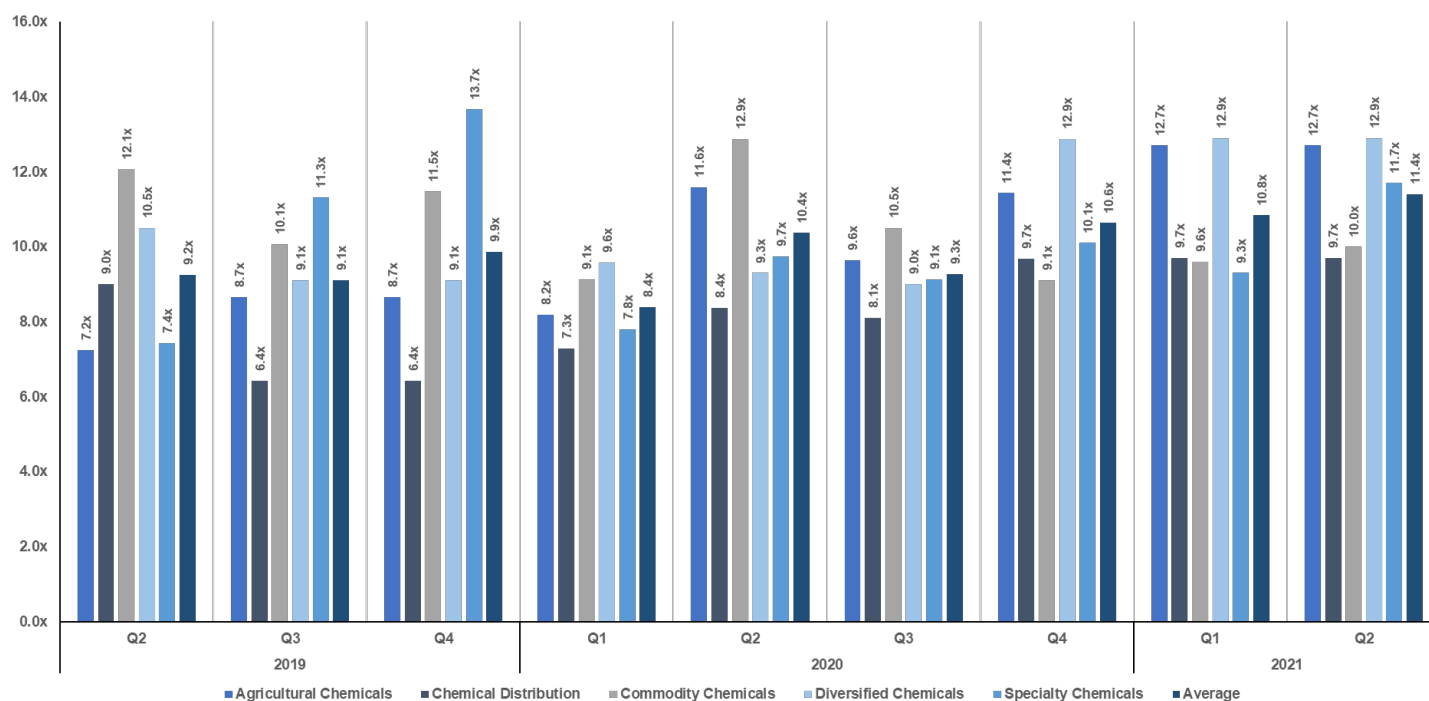
1 Source(s): S&P Capital IQ, Pitchbook

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

# Transaction Multiples

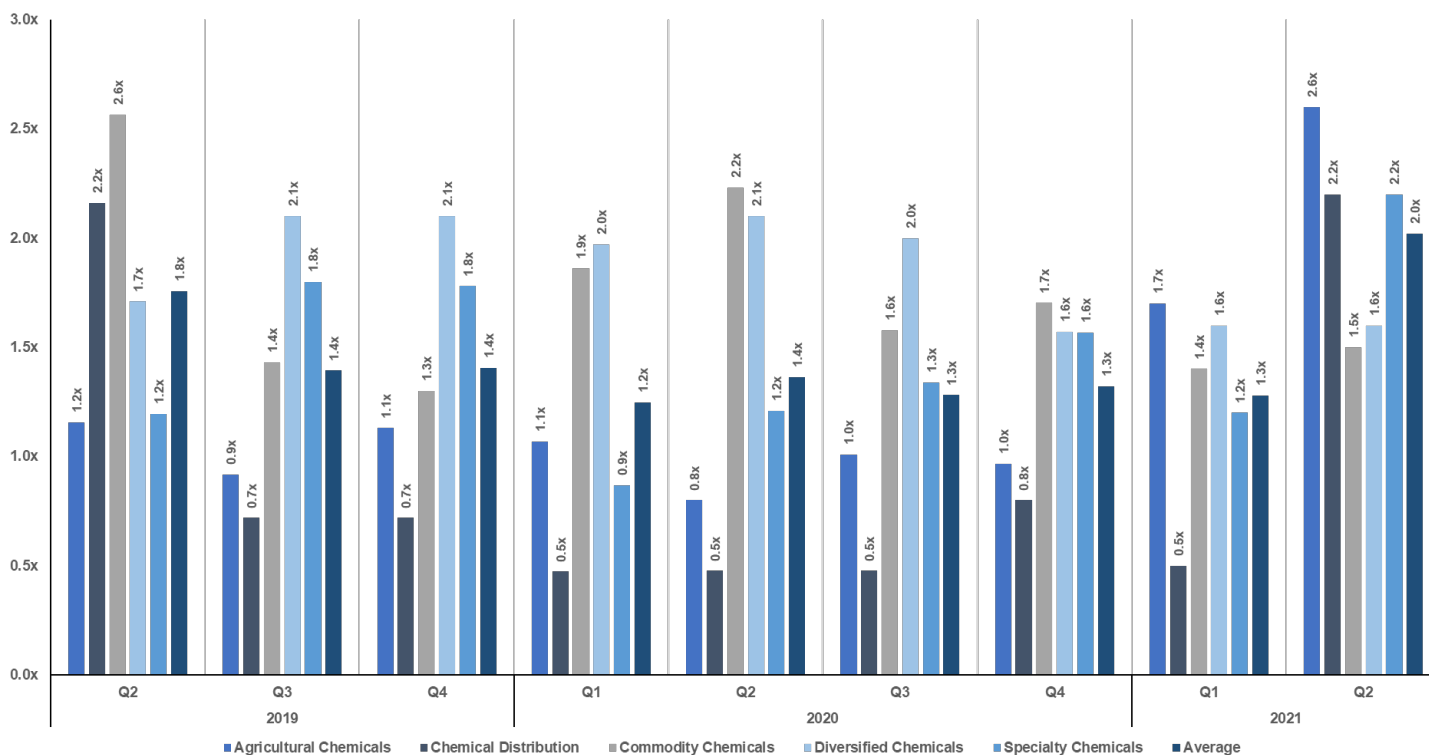
## Transaction EV/EBITDA Multiples

Transaction EV/EBITDA Multiples<sup>1</sup>



## Transaction EV/Revenue Multiples

Transaction EV/Revenue Multiples<sup>1</sup>



<sup>1</sup> Source(s): S&P Capital IQ, Pitchbook

# Public Company Comparable Analysis

## Agricultural Chemicals

Public Company Comparable Analysis – Agricultural Chemicals (\$mm)<sup>1</sup>

Company	Market Capitalization <sup>4</sup>	Enterprise Value	LTM Revenue	LTM EBITDA	NTM EBITDA	LTM EV/Revenue	LTM EV/EBITDA	NTM EV/EBITDA
American Vanguard Corporation (NYSE:AVD)	\$540	\$681	\$479	\$45	\$58	1.4x	15.2x	11.7x
CF Industries Holdings, Inc. (NYSE:CF)	11,037	16,841	4,201	1,591	2,050	4.0x	10.6x	8.2x
Corteva, Inc. (NYSE:CTVA)	32,690	32,764	14,439	2,717	2,539	2.3x	12.1x	12.9x
FMC Corporation (NYSE:FMC)	13,944	17,318	4,588	1,200	1,434	3.8x	14.4x	12.1x
Sociedad Química y Minera de Chile S.A. (NYSE:SQM)	12,460	13,637	1,954	593	937	7.0x	23.0x	14.6x
The Mosaic Company (NYSE:MOS)	12,119	16,329	9,181	1,675	2,770	1.8x	9.7x	5.9x
<b>Summary Statistics</b>								
Mean	\$13,798	\$16,262	\$5,807	\$1,304	\$1,631	3.4x	14.2x	10.9x
Adj. Mean <sup>5</sup>	12,390	16,031	4,981	1,265	1,740	3.0x	13.1x	11.2x
Median	12,289	16,585	4,394	1,396	1,742	3.0x	13.2x	11.9x

## Chemical Distribution

Public Company Comparable Analysis – Chemical Distribution (\$mm)<sup>1</sup>

Company	Market Capitalization <sup>4</sup>	Enterprise Value	LTM Revenue	LTM EBITDA	NTM EBITDA	LTM EV/Revenue	LTM EV/EBITDA	NTM EV/EBITDA
Brenntag SE (XTRA:BNR)	\$14,289	\$16,052	\$13,795	\$998	\$1,435	1.2x	16.1x	11.2x
IMCD N.V. (ENXTAM:IMCD)	8,999	9,871	3,287	300	416	3.0x	33.0x	23.7x
ITOCHU Corporation (TSE:8001)	42,941	80,652	93,625	7,478	7,916	0.9x	10.8x	10.2x
Mitsubishi Corporation (TSE:8058)	40,383	100,256	116,410	4,235	7,186	0.9x	23.7x	14.0x
Sumitomo Corporation (TSE:8053)	16,801	43,615	41,968	2,001	3,096	1.0x	21.8x	14.1x
Univar Solutions Inc. (NYSE:UNVR)	4,135	6,712	8,209	598	699	0.8x	11.2x	9.6x
<b>Summary Statistics</b>								
Mean	\$21,258	\$42,860	\$46,216	\$2,601	\$3,458	1.3x	19.4x	13.8x
Adj. Mean <sup>5</sup>	20,118	37,547	39,399	1,958	3,104	1.0x	18.2x	12.4x
Median	15,545	29,833	27,881	1,499	2,266	1.0x	18.9x	12.6x

## Commodity Chemicals

Public Company Comparable Analysis – Commodity Chemicals (\$mm)<sup>1</sup>

Company	Market Capitalization <sup>4</sup>	Enterprise Value	LTM Revenue	LTM EBITDA	NTM EBITDA	LTM EV/Revenue	LTM EV/EBITDA	NTM EV/EBITDA
Braskem S.A. (BOVESPA:BRKM5)	\$8,902	\$17,547	\$13,043	\$3,062	\$4,272	1.3x	5.7x	4.1x
Dow Inc. (NYSE:DOW)	47,270	62,492	40,654	5,701	10,331	1.5x	11.0x	6.0x
LyondellBasell Industries N.V. (NYSE:LYB)	34,395	49,433	29,341	4,254	8,227	1.7x	11.6x	6.0x
Olin Corporation (NYSE:OLN)	7,365	11,242	6,252	986	1,959	1.8x	11.4x	5.7x
Orbia Advance Corporation, S.A.B. de C.V. (BMV:ORBA *)	5,259	9,741	6,707	1,394	1,500	1.5x	7.0x	6.5x
Westlake Chemical Corporation (NYSE:WLK)	11,544	14,734	7,929	1,419	2,516	1.9x	10.4x	5.9x
<b>Summary Statistics</b>								
Mean	\$19,122	\$27,531	\$17,321	\$2,803	\$4,801	1.6x	9.5x	5.7x
Adj. Mean <sup>5</sup>	15,551	23,239	14,255	2,532	4,244	1.6x	9.9x	5.9x
Median	10,223	16,140	10,486	2,240	3,394	1.6x	10.7x	5.9x

## Diversified Chemicals

Public Company Comparable Analysis – Diversified Chemicals (\$mm)<sup>1</sup>

Company	Market Capitalization <sup>4</sup>	Enterprise Value	LTM Revenue	LTM EBITDA	NTM EBITDA	LTM EV/Revenue	LTM EV/EBITDA	NTM EV/EBITDA
Arkema S.A. (ENXTPA:AKE)	\$9,505	\$11,099	\$9,461	\$1,348	\$1,521	1.2x	8.2x	7.3x
BASF SE (XTRA:BAS)	71,970	91,731	72,881	8,917	11,842	1.3x	10.3x	7.7x
Eastman Chemical Company (NYSE:EMN)	15,913	21,175	8,641	1,566	2,215	2.5x	13.5x	9.6x
Huntsman Corporation (NYSE:HUN)	5,879	7,394	6,262	621	1,150	1.2x	11.9x	6.4x
Solvay SA (ENXTBR:SOLB)	13,042	15,961	11,359	2,084	2,521	1.4x	7.7x	6.3x
The Chemours Company (NYSE:CC)	5,760	8,989	5,100	786	1,278	1.8x	11.4x	7.0x
<b>Summary Statistics</b>								
Mean	\$20,345	\$26,058	\$18,951	\$2,554	\$3,421	1.5x	10.5x	7.4x
Adj. Mean <sup>5</sup>	11,085	14,306	8,931	1,446	1,884	1.4x	10.5x	7.1x
Median	11,273	13,530	9,051	1,457	1,868	1.3x	10.9x	7.2x

## Specialty Chemicals

Public Company Comparable Analysis – Specialty Chemicals (\$mm)<sup>1</sup>

Company	Market Capitalization <sup>4</sup>	Enterprise Value	LTM Revenue	LTM EBITDA	NTM EBITDA	LTM EV/Revenue	LTM EV/EBITDA	NTM EV/EBITDA
Akzo Nobel N.V. (ENXTAM:AKZA)	\$23,055	\$24,969	\$10,302	\$1,591	\$1,963	2.4x	15.7x	12.7x
Clariant AG (SWX:CLN)	6,550	7,800	4,170	642	741	1.9x	12.2x	10.5x
DuPont de Nemours, Inc. (NYSE:DD)	41,193	48,365	20,703	4,938	4,108	2.3x	9.8x	11.8x
Ferro Corporation (NYSE:FOE)	1,782	2,063	995	143	204	2.1x	14.4x	10.1x
H.B. Fuller Company (NYSE:FUL)	3,342	5,020	3,023	428	499	1.7x	11.7x	10.1x
RPM International Inc. (NYSE:RPM)	11,485	13,808	5,821	867	961	2.4x	15.9x	14.4x
<b>Summary Statistics</b>								
Mean	\$14,568	\$17,004	\$7,502	\$1,435	\$1,413	2.1x	13.3x	11.6x
Adj. Mean <sup>5</sup>	11,108	12,899	5,829	882	1,041	2.2x	13.5x	11.3x
Median	9,018	10,804	4,995	754	851	2.2x	13.3x	11.2x

<sup>1</sup> Source(s): S&P Capital IQ, Pitchbook  
<sup>4</sup> Market Capitalization as of 6/30/21  
<sup>5</sup> Adj. mean excludes high and low values.



# Active Industry Buyers

## Strategic Buyers

Active Strategic Buyers - Chemicals<sup>1</sup>

Acquiring Company	Announced	Closed	Target
Compagnie de Saint-Gobain	May-21	Pending	CHRYSO SAS
	May-21	Pending	DURAZIV SRL
	May-21	Pending	OOO SPC Adhesive
PPG Industries	Apr-21	Apr-21	CETELON Lackfabrik GmbH
	Jan-21	May-21	Karl Wörwag Lack- und Farbenfabrik GmbH & Co.KG
	Jan-21	Feb-21	VersaFlex Incorporated
Akzo Nobel N.V.	Jun-21	Pending	Group Orbis S.A.
	Dec-20	Dec-20	New Nautical Coatings, Inc.
Arkema S.A.	Apr-21	Apr-21	Erpro 3d Factory
	Jan-21	Feb-21	Agiplast Italia Srl
Avery Dennison Corporation	Feb-21	Pending	JDC Solutions, Inc.
	Jan-21	Dec-20	Acpo, Ltd.
BEWi ASA	Apr-21	Pending	IZOBLOK S.A.
	Mar-21	Mar-21	Inoplast s.r.o
LANXESS Aktiengesellschaft	Apr-21	Apr-21	THESEO S.A.S
	Jan-21	Mar-21	Intace SAS
OQEMA AG	Mar-21	Mar-21	Proquibasa S.A.
	Jan-21	Jan-21	CB Chemie GmbH
Quaker Chemical Corporation	Feb-21	Feb-21	Certain Assets related to Tin-Plating Solutions
	Feb-21	Dec-20	Coral Chemical Company
Sika AG	Apr-21	Pending	Hamatite Business of Yokohama Group
	Mar-21	Mar-21	Flooring Adhesives Business of DriTac Flooring Products, LLC
Stepan Company	Feb-21	Feb-21	Fermentation plant in Lake Providence, Louisiana
	Jan-21	Jan-21	Aromatic Polyester Polyol Business and Associated Assets of INVISTA B.V.

## Financial Buyers

Active Financial Buyers - Chemicals<sup>1</sup>

Acquiring Company	Announced	Closed	Target
SK Capital Partners	Jun-21	Pending	Pigments Business of Clariant AG
	Jun-21	Pending	Clariant Chemicals (India) Limited
	May-21	May-21	Peinture Can-Lak, Inc/Valentus Specialty Chemicals, Inc
Wynnchurch Capital	Jan-21	Jan-21	Insulation Corporation of America
	Dec-20	Jan-20	Huntington Solutions LLC
	Nov-20	Nov-20	Drew Foam Companies, Inc.
Arcline Investment Management	Apr-21	Apr-21	Polypeptide Therapeutic Solutions S.L
	Feb-21	Feb-21	Chargepoint Technology Holdings Limited
Arsenal Capital Partners	Apr-21	Pending	FENZI S.p.A.
	Mar-21	Mar-21	Applied Products, Inc.
Akoya Capital, LLC	Jan-21	Dec-20	Built-Rite Tool & Die, Inc.
	Jul-20	Pending	Donnelly Custom Manufacturing Company
GEM Capital	May-21	May-21	Korund Ltd.
	Jan-21	Dec-20	LLC "Korund"
GracoRoberts (CM Equity Partners)	Mar-21	Mar-21	Sil-Mid Limited
	Jan-21	Dec-20	Able Aerospace Adhesives
Meridian Adhesives Group LLC	May-21	May-21	Frontier Products Inc.
	Feb-21	Feb-21	Convergent Concrete Technologies LLC
OpenGate Capital, LLC	Jan-21	Apr-21	Verdant Specialty Solutions
	Jun-19	Jun-19	Duraco Specialty Tapes LLC

# Precedent Transactions Analysis

## Transaction Activity

Recently Closed Transaction - Chemicals<sup>1</sup>

Date Closed	Target	Target Description	Acquiring Company	Transaction Value	LTM EV/Revenue	LTM EV/EBITDA
Announced	Eastman Chemical (Tire Additives Business)	Comprises tire additives manufacturing business	One Rock Capital Partners, LLC	\$800	N/A	N/A
Announced	ACT Co., Ltd.	Engages in manufacture and sale of functional ingredients that are used in cosmetics and household products	Meridian Holdings Co., Ltd.	\$14	6.6x	N/A
Announced	Erpro 3d Factory	Provides additive manufacturing services	Arkema S.A.	N/A	N/A	N/A
Announced	IM Chemicals GmbH	Produces specialty anhydrides products	Vertellus Holdings LLC	N/A	N/A	N/A
Announced	Niacet Corporation	Manufactures and supplies chemical products	Kerry Group plc	\$1,015	N/A	N/A
Announced	Grupo Orbis S.A.	Manufactures and supplies paints and chemical products in Colombia.	Akzo Nobel N.V.	N/A	N/A	N/A
Announced	Clariant Chemicals (India) Limited	Manufactures and sells specialty chemicals in India and internationally	SK Capital Partners	\$38	1.4x	10.7x
Announced	ExxonMobil Chemical Company, Inc. (Santoprene TPV Elastomers Business)	Comprises business of manufacturing thermoplastic vulcanizates	Celanese Corporation	\$1,150	N/A	N/A
Announced	Clariant AG (Pigments Business)	Comprises pigments manufacturing business	Clariant AG, Heubach GmbH, SK Capital Partners	\$951	N/A	11.4x
Announced	Trinseo S.A. (Synthetic Rubber Business in Schkopau, Germany)	Comprises synthetic rubber manufacturing business	Synthos S.A.	\$491	N/A	N/A
Announced	Agiplast Italia Srl	Manufactures plastic polymer compounds	Arkema S.A.	N/A	N/A	N/A
Announced	Indukern, S.A.	Distributes and sells fine chemicals	Ravago S.A.	N/A	N/A	N/A
Announced	PQ Group Holdings Inc. (Performance Chemicals Business)	Comprises performance chemicals business	Cerberus Capital Management, L.P., Koch Minerals & Trading, LLC	\$1,100	N/A	7.7x
Announced	Yokohama Group (Hamatite Business)	Comprises business of manufacturing sealing and adhesive materials	Sika AG	N/A	N/A	N/A
Announced	DESOTEC N.V.-S.A.	Develops, produces, and supplies purification chemicals	The Blackstone Group Inc.	N/A	N/A	N/A
Announced	Stellar Chemical Corp.	Distributes industrial chemicals	Sibannac, Inc.	\$10	4.4x	N/A
Announced	Ferro Corporation	Produces and markets specialty materials across the world	Prince International Corporation	\$2,161	2.2x	14.0x
Announced	OOO SPC Adhesive	Manufactures and supplies polyurethane and epoxy products	Compagnie de Saint-Gobain S.A.	N/A	N/A	N/A
Announced	DURAZIV SRL	Engaged in the production of adhesives and chemicals solutions	Compagnie de Saint-Gobain S.A.	N/A	N/A	N/A
Announced	CHRYSO SAS	Designs, produces, markets, and delivers admixture and additive solutions in France	Compagnie de Saint-Gobain S.A.	N/A	2.6x	12.0x
Announced	Edge Adhesives, Inc.	Manufactures and supplies rubber-based adhesive sealing products	Bostik Limited	N/A	N/A	N/A
Announced	SICIT Group S.p.A.	Manufactures and sells amino acid and peptide-based fertilizers for agriculture and plaster industries in Italy	Syngenta Crop Protection AG, Valagro S.p.A.	\$447	5.7x	14.6x

<sup>1</sup> Source(s): S&P Capital IQ, Pitchbook



# Precedent Transactions Analysis (Cont.)

## Transaction Activity

Recently Closed Transaction - Chemicals<sup>1</sup>

Date Closed	Target	Target Description	Acquiring Company	Transaction Value	LTM EV/Revenue	LTM EV/EBITDA
Announced	MAGNIFIN Magnesiaprodukte GmbH & Co KG	Manufactures and distributes magnesium oxide and hydroxide powders, and special sodium silicates	J.M. Huber Corporation	\$120	N/A	N/A
Announced	Recticel SA/NV	Manufactures and markets polyurethane foams	Greiner AG	\$245	0.9x	13.3x
Announced	JDC Solutions, Inc.	Manufactures pressure-sensitive adhesive coated films	Avery Dennison Corporation	\$24	0.8x	N/A
Announced	Lonza AG (Specialty Ingredients Business)	Manufactures specialty chemicals for microbial control solutions	Bain Capital Private Equity, Cinven Limited	\$4,671	N/A	N/A
Jun-21	BASF SE (Global Pigments Business)	Comprises pigments manufacturing business	DIC Corporation	\$1,272	N/A	N/A
Jun-21	Polypacific Polymers Sdn. Bhd.	Produces and sells reinforced and modified polyolefin compounds	LyondellBasell Industries N.V.	N/A	N/A	N/A
Jun-21	Wabash Valley Resources LLC	Produces and distributes anhydrous ammonia	Nikola Corporation	\$50	N/A	N/A
Jun-21	Vigon International, Inc.	Manufactures and supplies flavor and fragrance ingredients	Azelis Americas, LLC	N/A	N/A	N/A
Jun-21	Albemarle Corporation (Fine Chemistry Services Business)	Comprises specialty chemical manufacturing and related operations	W. R. Grace & Co.	\$570	N/A	N/A
May-21	Wilbert, Inc.	Manufactures custom plastic injection molding	Alleghany Capital Corporation	N/A	N/A	N/A
May-21	Peinture Can-Lak, Inc./Valentus Specialty Chemicals, Inc	Manufacture coating solutions	SK Capital Partners	N/A	N/A	N/A
May-21	Nakai Industrial Co., Ltd.	Manufactures vacuum deposition and coating products	Mitsubishi Chemical Corporation	N/A	N/A	N/A
May-21	Andes Chemical Corp.	Distributes specialty chemicals in Latin America	IMCD N.V.	N/A	N/A	N/A
May-21	Finar Limited	Manufactures and sells pharmaceutical excipients	Aceto Corporation	N/A	N/A	N/A
May-21	Korund Ltd.	Produces and sells chemicals for military and industrial use	GEM Capital, Industry Partners Corporation	N/A	N/A	N/A
May-21	Spartech LLC	Manufactures and sells engineered thermoplastic materials	The Jordan Company, L.P.	N/A	N/A	N/A
May-21	Frontier Products Inc.	Manufactures adhesives construction products	Meridian Adhesives Group LLC	N/A	N/A	N/A
Apr-21	Verdant Specialty Solutions	Comprises three production sites supporting the amphoteric product lines	OpenGate Capital, LLC	N/A	N/A	N/A
Apr-21	Scapa Group plc	Manufactures and sells bonding products and adhesive components	Schweitzer-Mauduit International, Inc.	\$622	1.6x	14.4x
Apr-21	Harris International Laboratories, Inc. (Select Assets)	Comprises Evapo-Rust brand of rust removal products	CRC Industries, Inc.	N/A	N/A	N/A
Apr-21	Anhui Shengran Insulating Material Co., Ltd.	Manufactures wire enamels	Axalta Coating Systems Ltd.	N/A	N/A	N/A
Apr-21	THESEO S.A.S	Formulates, manufactures, and markets products for the hygiene of buildings	LANXESS Aktiengesellschaft	\$82	2.1x	N/A
Mar-21	DriTac Flooring Products, LLC (Flooring Adhesives Business)	Comprises flooring adhesives manufacturing business	Sika AG	N/A	N/A	N/A

<sup>1</sup> Source(s): S&P Capital IQ, Pitchbook

# Precedent Transactions Analysis (Cont.)

## Transaction Activity

Recently Closed Transaction - Chemicals<sup>1</sup>

Date Closed	Target	Target Description	Acquiring Company	Transaction Value	LTM EV/Revenue	LTM EV/EBITDA
Mar-21	Precision Agricultural Services Inc.	Produces and sells crop nutrition and crop protection chemicals	Cargill Inc.	N/A	N/A	N/A
Mar-21	Applied Products, Inc.	Manufactures and supplies adhesives and dispensing equipment technology	Arsenal Capital Partners	N/A	N/A	N/A
Mar-21	Proquibasa S.A.	Distributes chemical and polymer products	OQEMA AG	N/A	N/A	N/A
Mar-21	Intace SAS	Engages in the formulation and application of fungicides and biocides	LANXESS Aktiengesellschaft	N/A	N/A	N/A
Feb-21	Verdesian Life Sciences LLC	Develops and manufactures fertilizer enhancers and inoculant technologies for specialty crops	AEA Investors LP	N/A	N/A	N/A
Feb-21	Chargepoint Technology Holdings Limited	Manufactures and sells containment and aseptic powder transfer technologies	Arcline Investment Management LP	N/A	N/A	N/A
Feb-21	VersaFlex Incorporated	Manufactures and supplies protective coatings	PPG Industries, Inc.	N/A	N/A	N/A
Feb-21	International Rubber Products, Inc.	Manufactures and supplies custom-molded rubber products and components	Integrated Polymer Solutions Group	N/A	N/A	N/A
Feb-21	Fermentation plant in Lake Providence, Louisiana	Comprises an industrial scale fermentation plant	Stepan Company	N/A	N/A	N/A
Feb-21	Convergent Concrete Technologies LLC.	Manufactures concrete treatments and products	Meridian Adhesives Group LLC	N/A	N/A	N/A
Jan-21	INVISTA B.V. (Aromatic Polyester Polyol Business and Associated Assets)	Comprises aromatic polyester polyol business	Stepan Company	\$165	1.7x	N/A
Jan-21	CB Chemie GmbH	Distributes various chemicals	OQEMA AG	N/A	N/A	N/A
Jan-21	Electron Microscopy Sciences, Inc.	Specializes in the manufacture, preparation, and distribution of chemicals	Inverness Graham Investments, Inc.	N/A	N/A	N/A
Jan-21	Insulation Corporation of America	Engages in manufacturing expanded polystyrene foam (EPS) and geofoam	Wynnchurch Capital, L.P	N/A	N/A	N/A
Jan-21	EUROSTAR ENGINEERING PLASTICS SAS	Develops and delivers engineering thermoplastic resins solutions	Ascend Performance Materials Holdings, Inc.	N/A	N/A	N/A
Jan-21	AI Chem Specialties, LLC/CalChem, LLC	Manufactures specialty chemicals for municipal water treatment and industrial applications	USALCO, LLC	N/A	N/A	N/A

### Summary Statistics

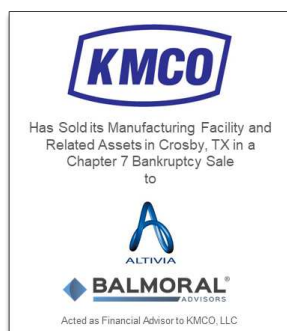
Mean	\$762	2.7x	12.3x
Adj. Mean <sup>1</sup>	\$596	2.5x	12.6x
Median	\$491	2.1x	12.7x

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

# About Balmoral Advisors

## Recent Transactions

Select Recent Transaction - Chemicals<sup>1</sup>



## 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](mailto:ccerimele@balmoraladvisors.com)

### **Omar Diaz**

*Managing Director*

+1 (773) 354-5369 (m)

+1 (312) 766-9890 (o)

[bbreen@balmoraladvisors.com](mailto:bbreen@balmoraladvisors.com)

### **Bill Breen**

*Senior Advisor, Charleston, SC*

+1 (843) 302-2462 (m)

+1 (312) 766-9890 (o)

[bbreen@balmoraladvisors.com](mailto:bbreen@balmoraladvisors.com)

### **Gary Denning**

*Senior Advisor, Atlanta, GA*

+1 (404) 307-8295 (m)

+1 (312) 766-9890 (o)

[gdenning@balmoraladvisors.com](mailto:gdenning@balmoraladvisors.com)

### **Karen Croyle**

*Director*

+1 (217) 621-3431 (m)

+1 (312) 872-4743 (o)

[kcroyle@balmoraladvisors.com](mailto:kcroyle@balmoraladvisors.com)

### **Michael Palumbo**

*Associate*

+1 (574) 612-3251 (m)

+1 (312) 872-4739 (o)

[mpalumbo@balmoraladvisors.com](mailto:mpalumbo@balmoraladvisors.com)

### **Lillie Ross**

*Associate*

+1 (630) 744-9833 (m)

+1 (312) 872-4745 (o)

[lross@balmoraladvisors.com](mailto:lross@balmoraladvisors.com)

### **Max Rothstein**

*Analyst*

+1 (440) 665-0887 (m)

+1 (312) 872-0336 (o)

[mrothstein@balmoraladvisors.com](mailto:mrothstein@balmoraladvisors.com)

