

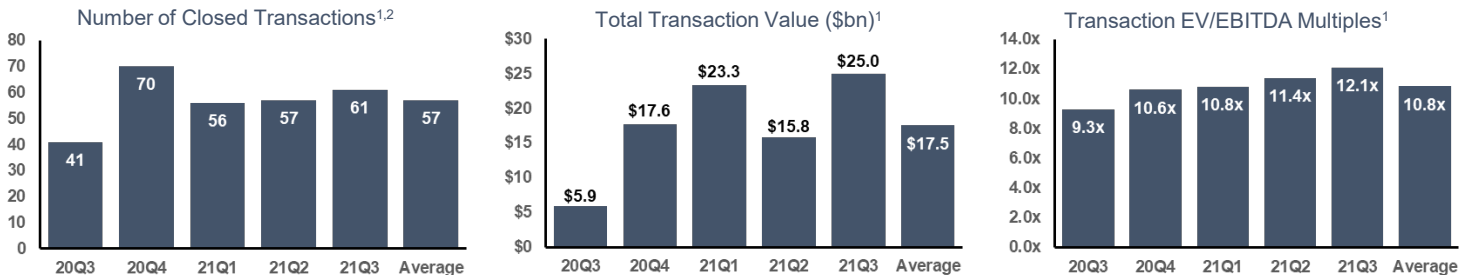
Industry Insights: Q3 2021

Chemicals

Table of Contents

Quarterly Performance.....	1
Transaction Activity.....	4
Transaction Multiples.....	5
Public Company Comparable Analysis.....	6
Active Buyers.....	7
Precedent Transactions Analysis.....	8

Quarterly Performance



Deal flow continues to fuel economic growth as potential tax law changes and low interest rates spark M&A activity.

The M&A market has seen a rise in accelerated processes throughout the third quarter as dealmakers aim to close deals by year-end. Several companies are working on integration strategy and due diligence in parallel, enabling strategic buyers to realize synergies and gain value at a faster rate than seen in previous years.

During the third quarter of 2021, there were 61 M&A transactions within the chemicals industry that closed, up 7.0% compared to the second quarter of 2021 (57). Commodity chemicals led the industry in terms of transaction volume (30), transacting at an average EV/EBITDA multiple of 11.3x. The chemical industry has experienced an increase in EV/EBITDA multiples as investors react to post-COVID projections. The specialty chemicals subsector is a driving factor in higher deal multiples with an average EV/EBITDA of 13.9x in the third quarter of 2021, up 18.8% from the second quarter of 2021 (11.7x). The flavors and fragrances sector within the specialty chemicals industry has provided an attractive investment opportunity to companies in the new ESG-conscious environment. Other chemical subsectors have also witnessed an increase in transaction multiples as demand within the chemical industry as a whole is on the rise.

The supply chain disruptions caused by the pandemic persist within the chemicals industry, with many pushing through price increases to customers. Customers have accepted these price increases as raw material shortages have trickled through the supply chain resulting in an inability to successfully fulfill orders.

The market witnessed six billion-dollar transactions in the third quarter of 2021 including: the acquisition of Lonza Specialty Ingredients by Cinven Limited and Bain Capital Private Equity, LP for \$4.7 billion; the acquisition of W.R. Grace & Co. by Standard Industries Holdings Inc. for \$6.7 billion; the acquisition of Niacet Corporation by Kerry Group plc (ISE:KRZ) for \$1.0 billion; and the acquisition of the Performance Chemicals Business of PQ Group Holdings Inc. by Cerberus Capital Management, L.P. and Koch Minerals & Trading, LLC for \$1.1 billion. Additionally, a few notable transactions were announced: the acquisition of Solenis International LLC by Sigura Water for \$5.3 billion; the acquisition of Kraton Corporation (NYSE:KRA) by DL Chemical Co., Ltd. for \$2.5 billion; and the acquisition of Microbial Control Business Unit of International Flavors & Fragrances Inc. by LANXESS Aktiengesellschaft (XTRA:LXS) for \$1.3 billion.

Asia-Pacific led in terms of M&A activity throughout the first half of 2021, but recent deal announcements indicate that the North American and European markets will soon experience heightened deal flow. North America and Europe have both seen large deal announcements in the third quarter as excess dry powder, new PE buyers and low interest rates bolster activity.

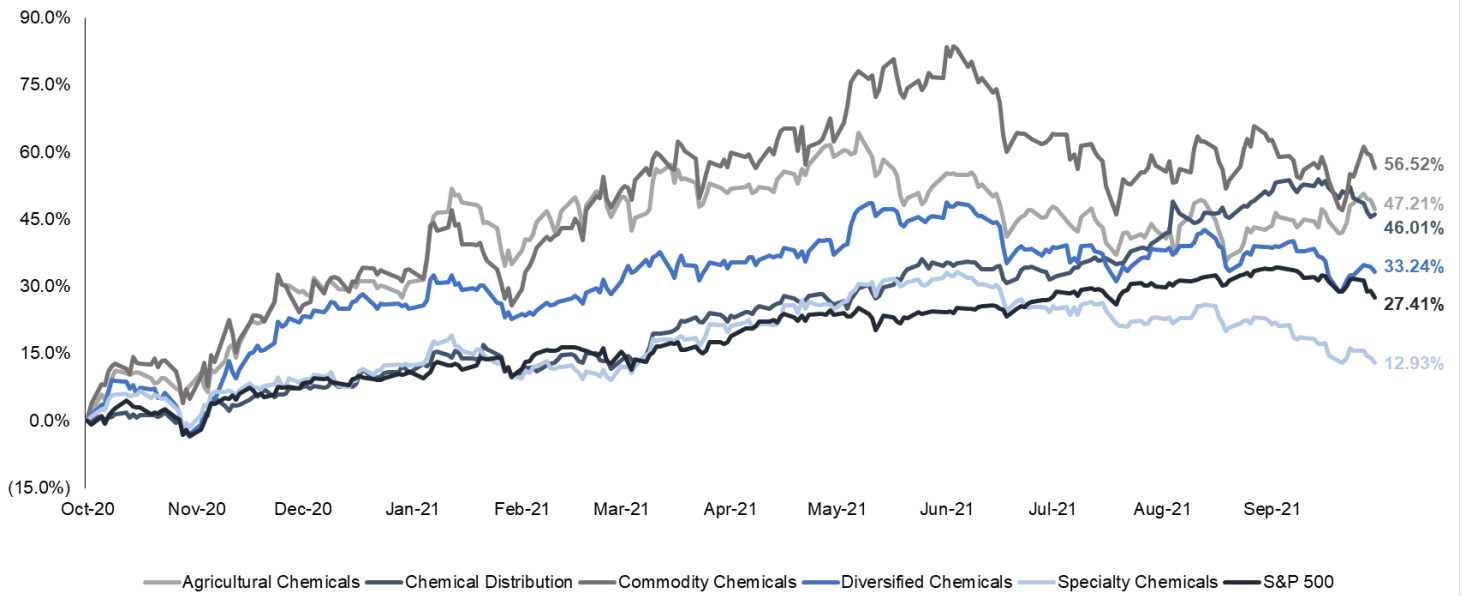
Corporate chemical companies are still the prominent buyer group within the industry as strategic buyers accounted for an overwhelming majority of the 61 closed M&A transactions (57). Strategic buyers are continuing to use acquisitions as a key strategy in product expansion while sellers attempt to close deals before the year-end tax change. However, financial buyers should not be dismissed as recent M&A transaction success within the chemical industry has interested new private equity players. Additionally, low interest rates and excess dry powder have provided financial buyers with the ability to outbid strategic buyers in auction processes.

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

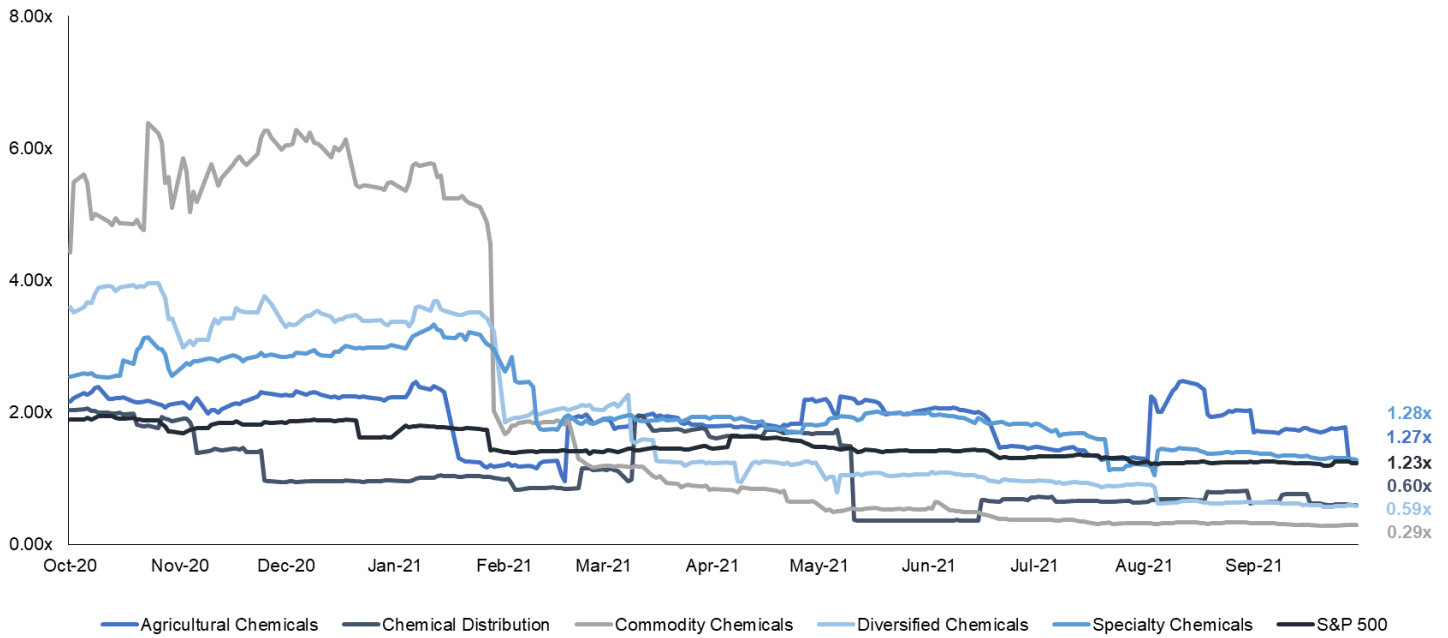
² Number of closed transactions only include transactions with disclosed transaction values.

Industry Performance

Stock Price Performance
LTM Relative Stock Performance¹



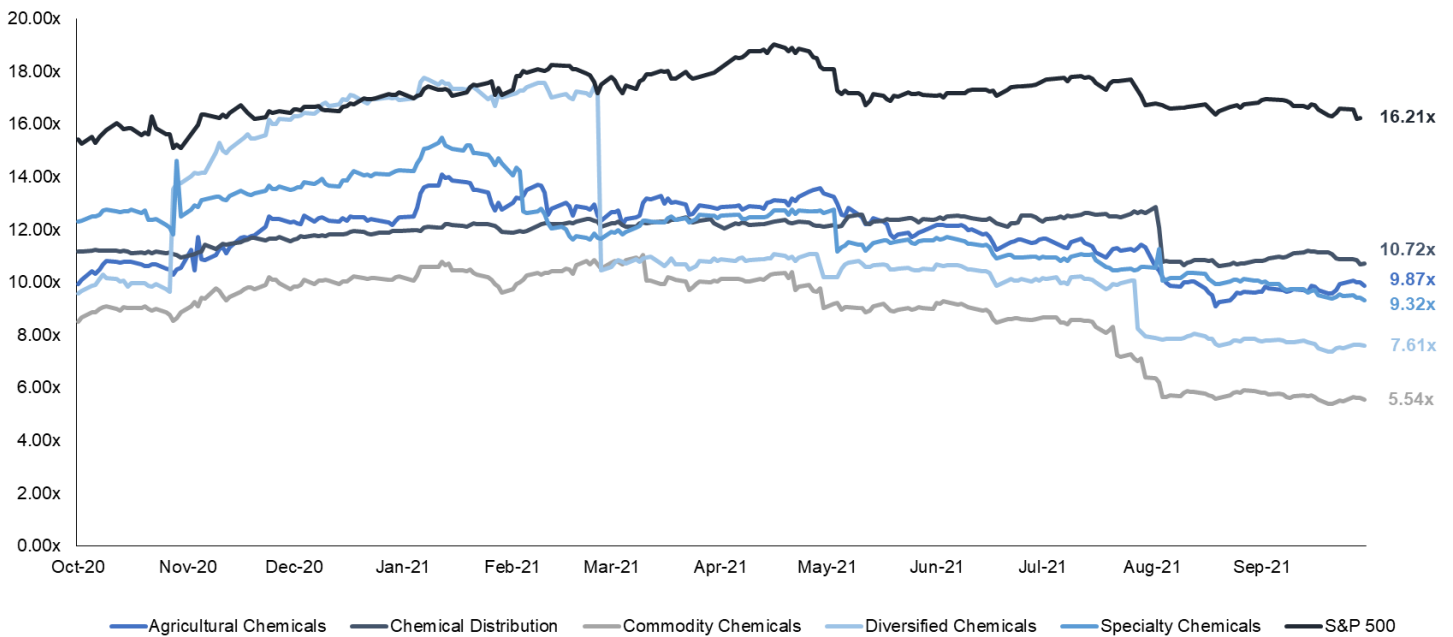
PEG Ratio
LTM PEG Ratio^{1,2}



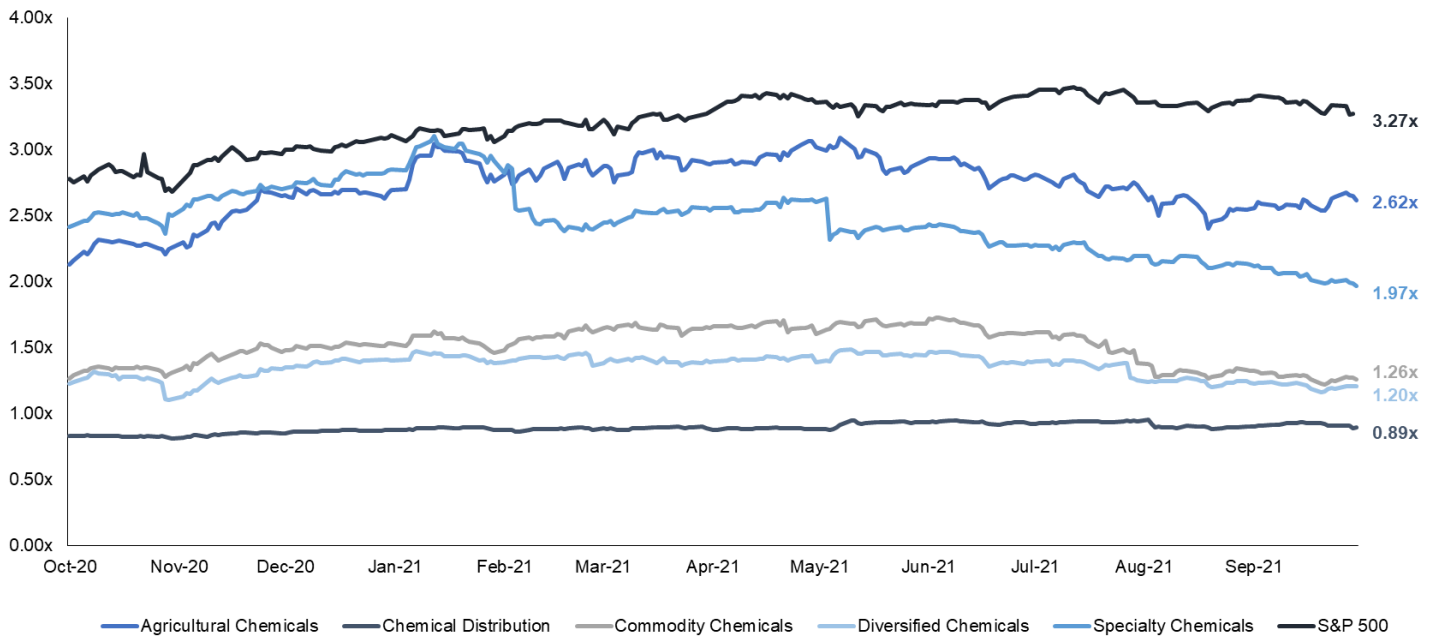
¹ Source(s): S&P Capital IQ
² PEG = industry P/E ratio divided by the industry LT Growth (%) estimate.

Industry Multiples

EV/EBITDA
LTM EV/EBITDA Multiples¹



EV/Revenue
LTM EV/Revenue Multiples¹

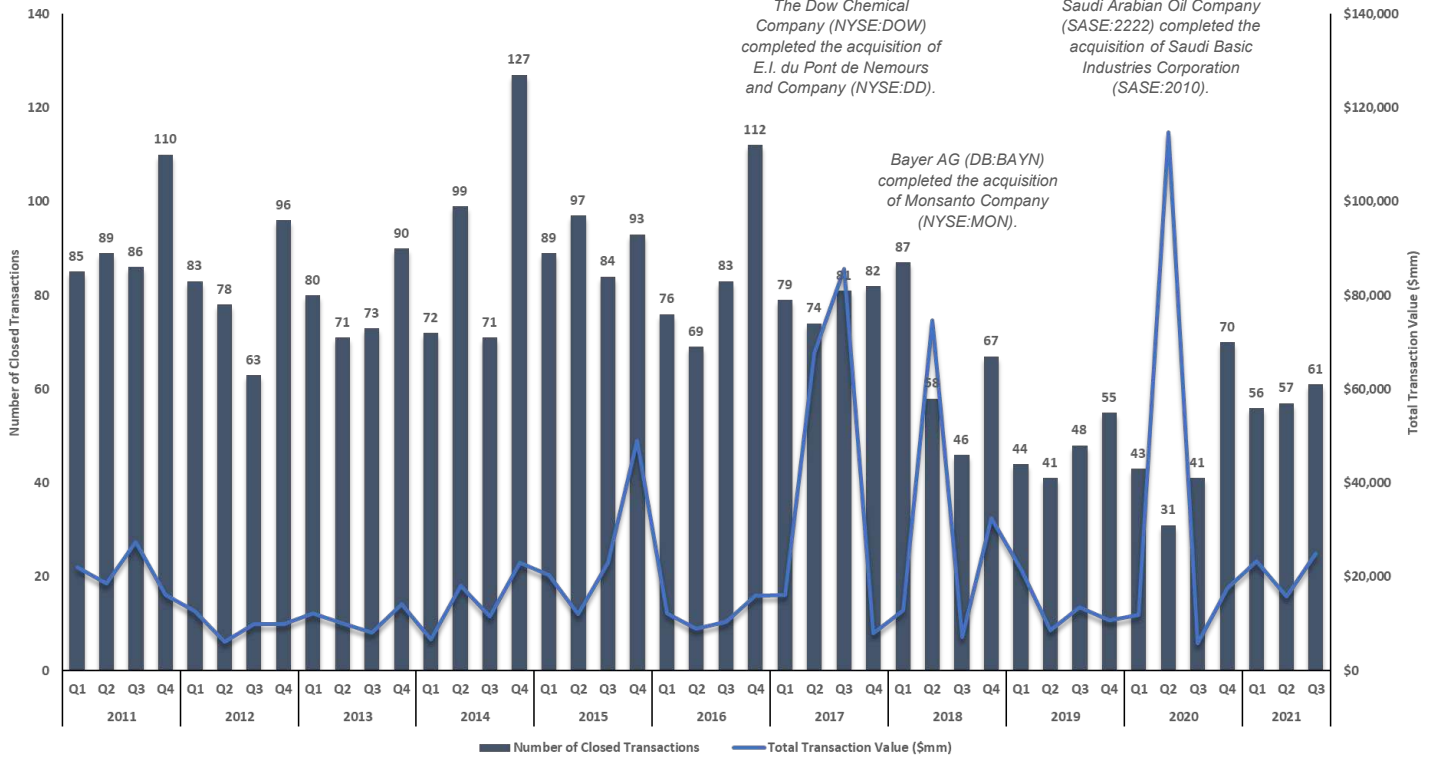


¹ Source(s): S&P Capital IQ

Transaction Activity

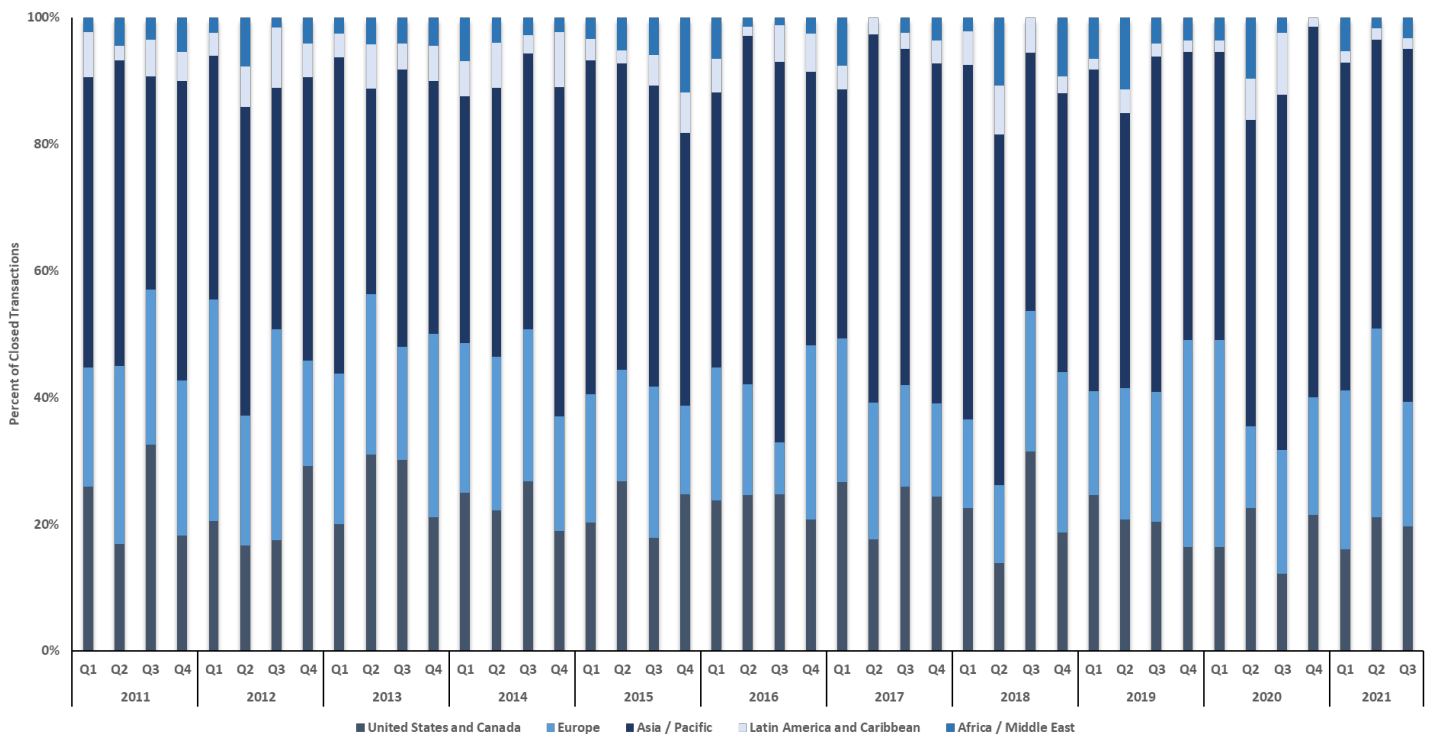
Transaction Volume

Number of Closed Transactions^{1,2}



Transaction Activity by Geographic Region

Number of Closed Transaction by Geographic Region¹



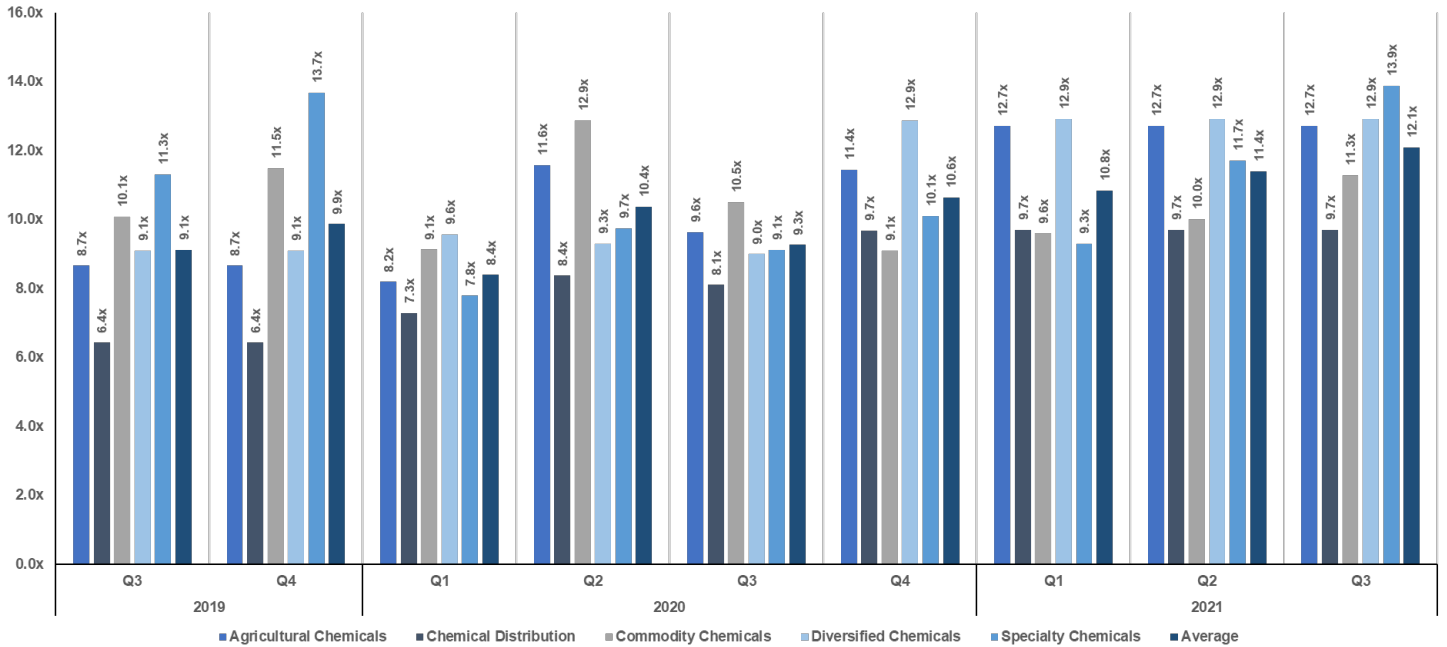
1 Source(s): S&P Capital IQ

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

Transaction Multiples

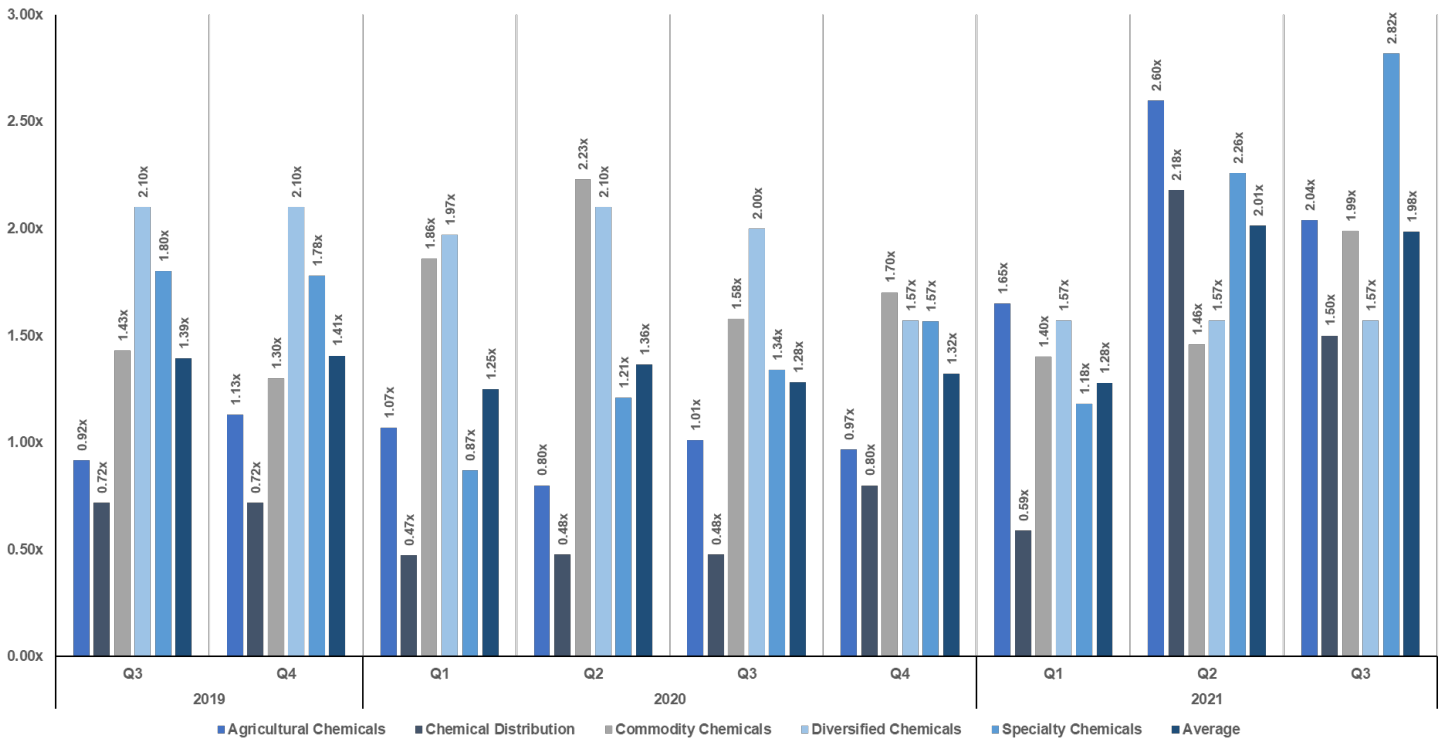
Transaction EV/EBITDA Multiples

Transaction EV/EBITDA Multiples¹



Transaction EV/Revenue Multiples

Transaction EV/Revenue Multiples¹



¹ Source(s): S&P Capital IQ

Public Company Comparable Analysis

Agricultural Chemicals

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

Company	Market Capitalization ²	Enterprise Value	LTM Revenue	LTM EBITDA	NTM EBITDA	LTM EV/Revenue	LTM EV/EBITDA	NTM EV/EBITDA
American Vanguard Corporation (NYSE:AVD)	\$465	\$616	\$509	\$48	\$60	1.21x	12.7x	10.2x
CF Industries Holdings, Inc. (NYSE:CF)	12,007	17,888	4,585	1,742	2,374	3.90x	10.3x	7.5x
Corteva, Inc. (NYSE:CTVA)	30,895	30,013	14,875	3,165	2,844	2.02x	9.5x	10.6x
FMC Corporation (NYSE:FMC)	11,784	15,069	4,674	1,205	1,387	3.22x	12.5x	10.9x
Sociedad Química y Minera de Chile S.A. (NYSE:SQM)	15,345	15,417	2,083	654	1,399	7.40x	23.6x	11.0x
The Mosaic Company (NYSE:MOS)	13,570	16,944	9,937	2,297	3,762	1.71x	7.4x	4.5x
Summary Statistics								
Mean	\$14,011	\$15,991	\$6,111	\$1,518	\$1,971	3.24x	12.7x	9.1x
Adj. Mean ³	13,176	16,329	5,320	1,474	2,001	2.71x	11.2x	9.8x
Median	12,788	16,180	4,630	1,473	1,887	2.62x	11.4x	10.4x

Chemical Distribution

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

Company	Market Capitalization ²	Enterprise Value	LTM Revenue	LTM EBITDA	NTM EBITDA	LTM EV/Revenue	LTM EV/EBITDA	NTM EV/EBITDA
Brenntag SE (XTRA:BNR)	\$14,408	\$16,414	\$14,286	\$1,064	\$1,523	1.15x	15.4x	10.8x
IMCD N.V. (ENXTAM:IMCD)	10,881	11,826	3,542	369	470	3.34x	32.1x	25.2x
ITOCHU Corporation (TSE:8001)	42,969	78,697	96,148	8,018	6,769	0.82x	9.8x	11.6x
Mitsubishi Corporation (TSE:8058)	46,081	103,274	123,687	4,756	9,051	0.83x	21.7x	11.4x
Sumitomo Corporation (TSE:8053)	17,450	43,922	43,039	2,470	4,188	1.02x	17.8x	10.5x
Univar Solutions Inc. (NYSE:UNVR)	4,071	6,415	8,594	637	727	0.75x	10.1x	8.8x
Summary Statistics								
Mean	\$22,643	\$43,425	\$48,216	\$2,886	\$3,788	1.32x	17.8x	13.1x
Adj. Mean ³	21,427	37,715	40,517	2,232	3,302	0.96x	16.2x	11.1x
Median	15,929	30,168	28,663	1,767	2,855	0.93x	16.6x	11.1x

Commodity Chemicals

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

Company	Market Capitalization ²	Enterprise Value	LTM Revenue	LTM EBITDA	NTM EBITDA	LTM EV/Revenue	LTM EV/EBITDA	NTM EV/EBITDA
Braskem S.A. (BOVESPA:BRKM5)	\$8,354	\$15,133	\$15,184	\$4,220	\$4,660	1.00x	3.6x	3.2x
Dow Inc. (NYSE:DOW)	42,628	57,360	46,185	8,190	11,034	1.24x	7.0x	5.2x
LyondellBasell Industries N.V. (NYSE:LYB)	31,394	45,784	35,356	6,416	9,464	1.29x	7.1x	4.8x
Olin Corporation (NYSE:OLN)	7,744	11,231	7,232	1,496	2,268	1.55x	7.5x	5.0x
Orbia Advance Corporation, S.A.B. de C.V. (BMV:ORBIA *)	5,105	9,205	7,538	1,690	1,667	1.22x	5.4x	5.5x
Westlake Chemical Corporation (NYSE:WLK)	11,680	14,417	9,079	2,112	3,067	1.59x	6.8x	4.7x
Summary Statistics								
Mean	\$17,817	\$25,522	\$20,096	\$4,021	\$5,360	1.32x	6.3x	4.7x
Adj. Mean ³	14,793	21,641	16,789	3,609	4,865	1.33x	6.6x	4.9x
Median	10,017	14,775	12,131	3,166	3,864	1.27x	6.9x	4.9x

Diversified Chemicals

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

Company	Market Capitalization ²	Enterprise Value	LTM Revenue	LTM EBITDA	NTM EBITDA	LTM EV/Revenue	LTM EV/EBITDA	NTM EV/EBITDA
Arkema S.A. (ENXTPA:AKE)	\$9,913	\$10,645	\$9,854	\$1,516	\$1,690	1.08x	7.0x	6.3x
BASF SE (XTRA:BAS)	69,994	89,720	79,700	10,862	12,679	1.13x	8.3x	7.1x
Eastman Chemical Company (NYSE:EMN)	13,679	18,885	9,370	1,824	2,262	2.02x	10.4x	8.3x
Huntsman Corporation (NYSE:HUN)	6,567	8,223	7,039	868	1,308	1.17x	9.5x	6.3x
Solvay SA (ENXTBR:SOLB)	12,852	15,830	11,552	2,210	2,600	1.37x	7.2x	6.1x
The Chemours Company (NYSE:CC)	4,800	7,897	5,662	785	1,354	1.39x	10.1x	5.8x
Summary Statistics								
Mean	\$19,634	\$25,200	\$20,530	\$3,011	\$3,649	1.36x	8.7x	6.7x
Adj. Mean ³	10,752	13,396	9,454	1,605	1,977	1.26x	8.7x	6.4x
Median	11,382	13,238	9,612	1,670	1,976	1.27x	8.9x	6.3x

Specialty Chemicals

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

Company	Market Capitalization ²	Enterprise Value	LTM Revenue	LTM EBITDA	NTM EBITDA	LTM EV/Revenue	LTM EV/EBITDA	NTM EV/EBITDA
Akzo Nobel N.V. (ENXTAM:AKZA)	\$19,910	\$22,310	\$10,715	\$1,692	\$1,928	2.08x	13.2x	11.6x
Clariant AG (SWX:CLN)	6,268	7,784	4,261	688	795	1.83x	11.3x	9.8x
DuPont de Nemours, Inc. (NYSE:DD)	35,563	43,231	21,549	5,386	4,403	2.01x	8.0x	9.8x
Ferro Corporation (NYSE:FOE)	1,682	1,938	1,085	165	217	1.79x	11.8x	8.9x
H.B. Fuller Company (NYSE:FUL)	3,393	5,011	3,158	433	512	1.59x	11.6x	9.8x
RPM International Inc. (NYSE:RPM)	10,077	12,507	6,150	821	914	2.03x	15.2x	13.7x
Summary Statistics								
Mean	\$12,815	\$15,463	\$7,820	\$1,531	\$1,462	1.89x	11.8x	10.6x
Adj. Mean ³	9,912	11,903	6,071	909	1,037	1.91x	12.0x	10.2x
Median	8,172	10,145	5,206	755	855	1.92x	11.7x	9.8x

1 Source(s): S&P Capital IQ
 2 Market Capitalization as of 9/30/21
 3 Adj. mean excludes high and low values.

Active Industry Buyers

Strategic Buyers

Active Strategic Buyers - Chemicals¹

Acquiring Company	Announced	Closed	Target
Arkema S.A.	Aug-21	Pending	Performance Adhesives Business of Ashland LLC
	Apr-21	Apr-21	Erpro 3d Factory
	Jan-21	Feb-21	Agiplast Italia Srl
DGL Group Limited	Sep-21	Pending	Aquapac Pty Ltd
	Sep-21	Sep-21	Profill Industires Pty Ltd
	Aug-21	Aug-21	Opal Australasia Pty Ltd
LANXESS Aktiengesellschaft	Aug-21	Pending	Microbial Control Business Unit of International Flavors & Fragrances Inc.
	Apr-21	Apr-21	THESEO S.A.S
	Jan-21	Mar-21	Intace SAS
Sika AG	Aug-21	Aug-21	Bexel Internacional S.A. de C.V.
	Apr-21	Pending	Hamatite Business of Yokohama Group
	Mar-21	Mar-21	Flooring Adhesives Business of DriTac Flooring Products, LLC
Draslovka Holding A.S.	Jul-21	Pending	Mining Solutions Business of The Chemours Company
	Jul-21	Pending	Sodium Cyanide Business of Sasol Limited
The Sherwin-Williams Company	Sep-21	Pending	Specialty Polymers, Inc.
	Aug-21	Pending	European Industrial Coatings Business of Sika AG
Trinseo S.A.	Jul-21	Sep-21	Aristech Surfaces LLC
	Dec-20	May-21	Polymethyl methacrylates and activated methyl methacrylates business of Arkema S.A.
Symrise AG	Sep-21	Pending	Kobo Products, Inc.
	Nov-20	Apr-21	Fragrance Business of Sensient Technologies Corporation
Avient Corporation	Jul-21	Jul-21	Magna Colours Limited
	Dec-19	Jul-21	Color and Additive Masterbatches Business of Clariant
USALCO	Sep-21	Sep-21	Water Treatment Chemical Business of ALTMA Chemicals, LLC
	Jan-21	Jan-21	Al Chem Specialties, LLC/CalChem, LLC

Financial Buyers

Active Financial Buyers - Chemicals¹

Acquiring Company	Announced	Closed	Target
SK Capital Partners	Aug-21	Aug-21	Monomers, Polymers and European businesses of Deltech Corporation
	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
Akoya Capital, LLC	Aug-21	Aug-21	Star Plastics, Inc.
	Jan-21	Dec-20	Built-Rite Tool & Die, Inc.
	Jul-20	Pending	Donnelly Custom Manufacturing Company
Meridian Adhesives Group LLC	Sep-21	Sep-21	Prime Blend, LLC
	May-21	May-21	Frontier Products Inc.
	Feb-21	Feb-21	Convergent Concrete Technologies LLC
The Jordan Company, L.P.	Aug-21	Pending	Arclin, Inc.
	May-21	May-21	Spartech LLC
MPE Partners	Aug-21	Aug-21	Sports Molding Inc.
	Feb-20	Jan-20	Teel Plastics, Inc.
Stirling Square Capital Partners LLP	Aug-21	Pending	Itelyum
	May-21	Jul-21	Sustainable Agro Solutions, S.A.

Precedent Transactions Analysis

Transaction Activity

Recently Closed Transaction - Chemicals¹

(\$ in millions)

Date Closed	Target	Target Description	Acquiring Company	Transaction Value	LTM EV/Revenue	LTM EV/EBITDA
Announced	Solenis International LLC	Produces specialty chemicals for water intensive industrial operations	Sigura Water	\$5,250	N/A	N/A
Announced	Sasol Limited (Sodium Cyanide Business)	Comprises business of cyanide production	Draslovka Holding A.S.	\$101	N/A	N/A
Announced	Atotech Limited	Provides specialty electroplating and surface finishing solutions worldwide	MKS Instruments, Inc.	\$6,467	4.55x	16.8x
Announced	The Chemours Company (Mining Solutions Business)	Comprises sodium cyanide production business	Draslovka Holding A.S.	\$520	N/A	N/A
Announced	Itelyum	Engages in the regeneration of waste oil and purification of chemical streams	Deutsche Beteiligungs AG, Stirling Square Capital Partners LLP	N/A	N/A	N/A
Announced	AOC, LLC	Produces resin chemistries for composites	Lone Star Americas Acquisitions, Inc.	N/A	N/A	N/A
Announced	Cosrxinc Co., Ltd.	Manufactures and sells cosmetic products	Amorepacific Corporation	\$153	5.84x	N/A
Announced	Shandong Dongrun New Materials Co., Ltd.	Manufactures resins and formaldehyde	Shandong EMT New Materials Co., Ltd.	\$6	N/A	N/A
Announced	Agrocat Distribuidora De Insumos Agrícolas Ltda	Offers agricultural defensives, fertilizers, and soil correctives solutions	AgroGalaxy Participacoes S.A.	\$34	0.27x	N/A
Announced	Kraton Corporation	Manufactures and sells styrenic block copolymers and specialty polymers	DL Chemical Co., Ltd.	\$2,497	1.50x	8.6x
Announced	National Petrochemical Company	Engages in development, management, and maintenance of petrochemical factories	Saudi Industrial Investment Group	\$4,261	3.65x	8.8x
Announced	Guangxi Tianyuan New Energy Materials Co., Ltd.	Manufactures battery-grade lithium carbonate and lithium hydroxide	Albemarle Lithium UK Limited	\$200	N/A	N/A
Announced	Arkema (Epoxides Business)	Comprises the manufacturing business of bio-based and specialty epoxides	Cargill, Incorporated	\$39	N/A	N/A
Announced	Specialty Polymers, Inc.	Offers emulsion polymers for the coatings industry	The Sherwin-Williams Company	N/A	N/A	N/A
Announced	International Flavors & Fragrances Inc. (Microbial Control Business Unit)	Comprises two production facilities that provide preservation and hygiene solutions	LANXESS Aktiengesellschaft	\$1,300	N/A	9.6x
Announced	Arclin, Inc.	Manufactures bonding and surfacing materials for building applications	The Jordan Company, L.P.	N/A	N/A	N/A
Announced	Sika AG (European Industrial Coatings Business)	Comprises industrial coatings manufacturing business	The Sherwin-Williams Company	N/A	N/A	N/A
Announced	Rapid Growth Technology Sdn. Bhd.	Operates as skin care, hygiene and cleaning products manufacturer	RGT Berhad	\$23	1.94x	N/A
Announced	Ashland LLC (Performance Adhesives Business)	Comprises business of manufacturing adhesives	Arkema S.A.	\$1,650	N/A	20.1x
Announced	Kobo Products, Inc.	Manufactures and delivers raw materials to the cosmetic industry	Symrise AG	N/A	N/A	N/A
Announced	Aquapac Pty Ltd	Manufactures and supplies water treatment chemicals	DGL Group Limited	N/A	N/A	N/A
Announced	Matrix Films LLC	Comprises surface protection and automotive films	Eastman Chemical Company	N/A	N/A	N/A

¹ Source(s): S&P Capital IQ

Precedent Transactions Analysis (Cont.)

Transaction Activity

Recently Closed Transaction - Chemicals¹

(\$ in millions)

Date Closed	Target	Target Description	Acquiring Company	Transaction Value	LTM EV/Revenue	LTM EV/EBITDA
Sep-21	ALTVIA Chemicals, LLC (Water Treatment Chemical Business)	Comprises chemical manufacturing business facility for water treatment	USALCO, LLC	N/A	N/A	N/A
Sep-21	Chryso S.A.S.	Designs, produces and delivers admixture and additive solutions	Compagnie de Saint-Gobain S.A.	N/A	2.55x	12.0x
Sep-21	Profill Industires Pty Ltd	Provides chemical manufacturing, blending, and packing services	DGL Group Limited	\$6	N/A	N/A
Sep-21	PPC Lubricants, Inc.	Engages in the distribution and sale of oils and lubricants	RelaDyne, Inc.	N/A	N/A	N/A
Sep-21	HARITA-NTI Limited.	Supplies corrosion inhibition products and services	Northern Technologies International Corporation	\$6	2.19x	N/A
Sep-21	Niacet Corporation	Manufactures and supplies chemical products	Kerry Group plc	\$1,015	N/A	N/A
Sep-21	W. R. Grace & Co.	Produces and sells specialty chemicals and materials worldwide	Standard Industries Inc.	\$6,436	3.65x	15.3x
Sep-21	U-POL Limited	Manufactures automotive refinishing products	Axalta Coating Systems Ltd.	\$590	4.28x	N/A
Sep-21	Brikston Construction Solutions S.A. (Polyethylene Films Production Line)	Comprises business of polyethylene film production	Teraplast S.A.	N/A	N/A	N/A
Sep-21	Dan Wilson LLC	Develops and manufactures mold making, casting, and coating solutions	Polytek Development Corp.	N/A	N/A	N/A
Sep-21	Gadot Chemical Terminals Ltd.	Engages in distribution of chemicals	LBH Netherlands B.V.	\$110	N/A	N/A
Sep-21	Best Crop Science Private Limited	Manufactures and supplies crop protection products in India	Best Agrolife Limited	\$14	N/A	N/A
Sep-21	Ingredients Solutions, Inc.	Provides hydrocolloids and carrageenan to the food industry	Tilley Chemical Company, Inc.	N/A	N/A	N/A
Sep-21	Aristech Surfaces LLC	Manufactures and markets acrylic sheets and solid surfaces	Trinseo S.A.	\$270	N/A	N/A
Sep-21	Phyton Corporation/S.T. Biologicals	Manufactures and supplies fungicide products for food and ornamental crops	Seacole-CRC, LLC	N/A	N/A	N/A
Sep-21	Prime Blend, LLC	Manufactures water-based and hot melt adhesives	Meridian Adhesives Group LLC	N/A	N/A	N/A
Aug-21	Ace Elastomer Corporation	Manufactures custom mix rubber compounds	AirBoss of America Corp.	\$43	N/A	N/A
Aug-21	Star Plastics, Inc.	Offers custom formulated engineering grade resins	Akoya Capital, LLC	N/A	N/A	N/A
Aug-21	Deltech Corporation (Monomers, Polymers and European Businesses)	Comprises manufacturing business of monomers and polymers	SK Capital Partners	N/A	N/A	N/A
Aug-21	Painters Supply & Equipment Co.	Supplies automotive, industrial, and architectural paint products	Odyssey Investment Partners, LLC	N/A	N/A	N/A
Aug-21	Rhizoflora, Inc. (Substantially All Assets)	Comprises business of manufacturing plant nutrients, supplements, and fertilizer additives	The Scotts Miracle-Gro Company	\$34	N/A	N/A
Aug-21	Seal Science, Inc.	Designs and manufactures elastomeric, PTFE, and thermoplastic components	Integrated Polymer Solutions Group	N/A	N/A	N/A
Aug-21	Novomer Inc.	Manufactures PHA-based resins and other biodegradable materials	Danimer Scientific, Inc.	\$152	N/A	N/A
Aug-21	Aurora Plastics, LLC	Manufactures PVC compounds in powder and pellet forms	Nautic Partners, LLC	N/A	N/A	N/A
Aug-21	Bexel Internacional S.A. de C.V.	Manufactures tile adhesives and stuccos in Mexico	Sika AG	N/A	N/A	N/A

¹ Source(s): S&P Capital IQ

Precedent Transactions Analysis (Cont.)

Transaction Activity

Recently Closed Transaction - Chemicals¹

(\$ in millions)

Date Closed	Target	Target Description	Acquiring Company	Transaction Value	LTM EV/Revenue	LTM EV/EBITDA
Aug-21	Sports Molding Inc.	Offers plastic injection molding services	Plastic Components, Inc., MPE Partners	N/A	N/A	N/A
Aug-21	INEOS Enterprises (Sulphur Chemicals Business)	Comprises sulphuric acid and oleum manufacturing operations	International Chemical Investors S.E.	N/A	N/A	N/A
Aug-21	Opal Australasia Pty Ltd	Operates as a toll formulator of agricultural, industrial products, and spray adjuvants	DGL Group Limited	\$6	N/A	N/A
Aug-21	Fabpro Oriented Polymers, LLC	Manufactures synthetic fibers for steel providers and professional contractors	MBCC Group	N/A	N/A	N/A
Aug-21	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
Jul-21	SICIT Group S.p.A.	Manufactures and sells amino acid and peptide-based fertilizers	Galileo Otto S.à r.l.	\$427	5.52x	14.1x
Jul-21	Flavor Solutions Inc. (Assets)	Comprises flavors and other specialty ingredients producing facility	Sensient Technologies Corporation	N/A	N/A	N/A
Jul-21	Deforest Enterprises, Inc./ParaFlow Energy Solutions LLC	Comprises multifunctional surfactants manufacturing facility	Verdant Specialty Solutions	N/A	N/A	N/A
Jul-21	viiepa GmbH	Manufactures mineral coatings for insulation and roofing construction	Owens Corning	\$40	1.33x	N/A
Jul-21	Ascensus Specialties LLC	Manufactures chemical products	Wind Point Advisors, LLC, New Mountain Capital, L.L.C	N/A	N/A	N/A
Jul-21	Sustainable Agro Solutions, S.A.	Develops and sells plant nutrition and bio-stimulant products	Stirling Square Capital Partners LLP	N/A	N/A	N/A
Jul-21	Lonza Specialty Ingredients	Engages in the manufacture of specialty chemicals for microbial control solutions	Cinven Limited, Bain Capital Private Equity, LP	\$4,671	N/A	N/A
Jul-21	Magna Colours Limited	Manufactures water-based textile screen-printing inks	Avient Corporation	\$48	N/A	N/A

Summary Statistics

Mean	\$1,209	3.11x	12.6x
Adj. Mean ²	\$1,069	3.12x	12.2x
Median	\$153	3.10x	12.0x

¹ Source(s): S&P Capital IQ
² Adj. mean excludes high and low values.

About Balmoral Advisors

Recent Transactions

Select Recent Transaction - Chemicals



ALTIVIA
ALTIVIA Chemicals has been acquired by



usalco®
a Portfolio Company of



H.I.G. CAPITAL
BALMORAL
ADVISORS

Acted as Financial Advisor to ALTIVIA Chemicals, LLC



SunChemical®
a member of the DIC group 

Has divested its Bushy Park Pigment Production Facility to



DCL
and the adjacent site
a Portfolio Company of



H.I.G. CAPITAL
BALMORAL
ADVISORS

Acted as Financial Advisor to Sun Chemical Corporation



CPS PERFORMANCE MATERIALS CORP
An Affiliated Portfolio Company of



ARSENAL CAPITAL PARTNERS
Has Acquired



FAR CHEMICAL
An Affiliated Portfolio Company of



EDGEWATER CAPITAL PARTNERS
BALMORAL
ADVISORS

Acted as Financial Advisor to Arsenal Capital Partners



Particle Dynamics
Particle Processing | Utility Technology | Steel Manufacturing

An Affiliated Portfolio Company of



EDGEWATER CAPITAL PARTNERS
Has been Refinanced by



BroadOak
Capital Partners



FCP FARRAGUT
CAPITAL PARTNERS



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.

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