

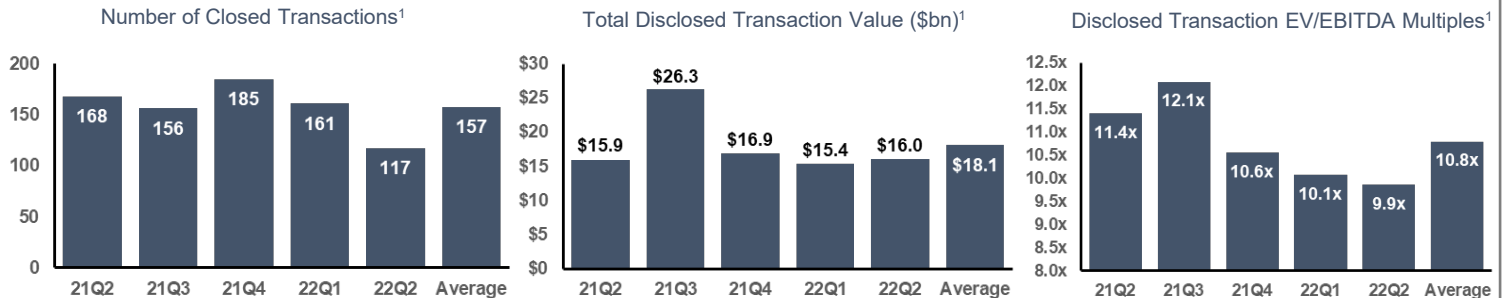
Industry Insights: Q2 2022

Chemicals

Table of Contents

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

Quarterly Performance



The U.S. chemical industry is forecasted to expand throughout 2022 as inventory restocking and consistent demand spur chemical output, despite reduced M&A volume in Q2 2022.

During the second quarter of 2022, there were 117 M&A transactions within the chemicals industry that closed, down 27.3% compared to the first quarter of 2022 (161). Commodity chemicals led the industry in terms of transaction volume (54), transacting at an average disclosed EV/EBITDA multiple of 8.8x. Looking at the LTM performance of the chemicals industry relative to the S&P 500, agricultural chemicals and commodity chemicals outperformed the S&P 500, returning 35.4% and -8.2% vs. -12.4%.

Q2 2022 has witnessed a continuation of Q1 international supply chain issues including increasing inflation and oil shortages. As the Ukraine-Russia conflict progresses, it is expected that inflation and oil price increases will persist. Additionally, the global supply chain problems have been aggravated by severe lockdowns and “zero covid” policies in China, resulting in incremental cost increases to chemical manufacturers.

Despite the obstacles, U.S. chemical output is expected to experience growth across all chemistries throughout 2022. U.S. Chemical Production Regional Index (U.S. CPRI) eased by 0.1% in June following gains of 0.5% and 1.0% in May and April, respectively. However, compared with June 2021, U.S. chemical production was ahead by 2.5%. After a 1.6% gain in 2021, ACC expects output to grow by 4.1% in 2022 and further expand by 2.4% in 2023. Strong demand and restocking efforts have caused specialty chemicals to lead 2022 output growth at 6.2%. Basic chemicals output, including bulk petrochemicals, plastic resins and inorganic chemicals, is also expected to grow by 4.3% in 2022.

There were multiple billion-dollar transactions that closed during the second quarter of 2022 including: the acquisition of National Petrochemical Company by Saudi Industrial Investment Group (SASE:2250) for \$4.6 billion; the acquisition of Ferro Corporation by Prince International Corporation for \$2.3 billion; and the acquisition of Elastomers Business of JSR Corporation by ENEOS Corporation for \$1.0 billion. Additionally, multiple notable transactions were announced including: the acquisition of Firmenich International SA by DSM N.V. (ENXTAM:DSM) for \$20.6 billion; the acquisition of Engineering Materials business of DSM N.V. by Advent International Corporation and LANXESS AG (XTRA:LXS) for \$4.1 billion; and the acquisition of Protective Materials business of DSM N.V. by Avient Corporation (NYSE:AVNT) for \$1.5 billion.

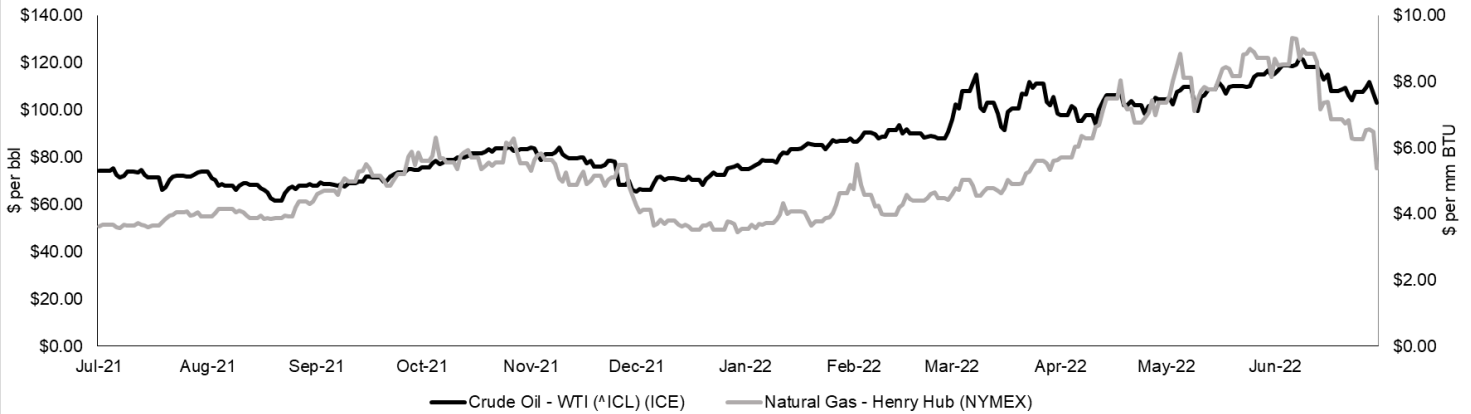
As market volatility continues, the chemical industry has experienced fewer M&A transactions. Companies are taking a slightly more conservative approach as they experience supply chain headwinds. Although volume may be down, transaction value has remained relatively consistent with Q1 2022 as larger deals drive chemical transaction value.

The recent industry shift to sustainability is an opportunity for chemical players to make proactive moves to pursue top-line growth from green sources of demand and value pools. Leading investors consider environmental, social, and governance (ESG) as integrated parts of their portfolio strategies. As a result, more funds are being invested in sustainable assets. With such high levels of capital spending required to reach emission goals, major chemical companies are looking to exit their more carbon-intensive businesses to reduce the amount of investment they will need to meet their targets.

Industry Performance

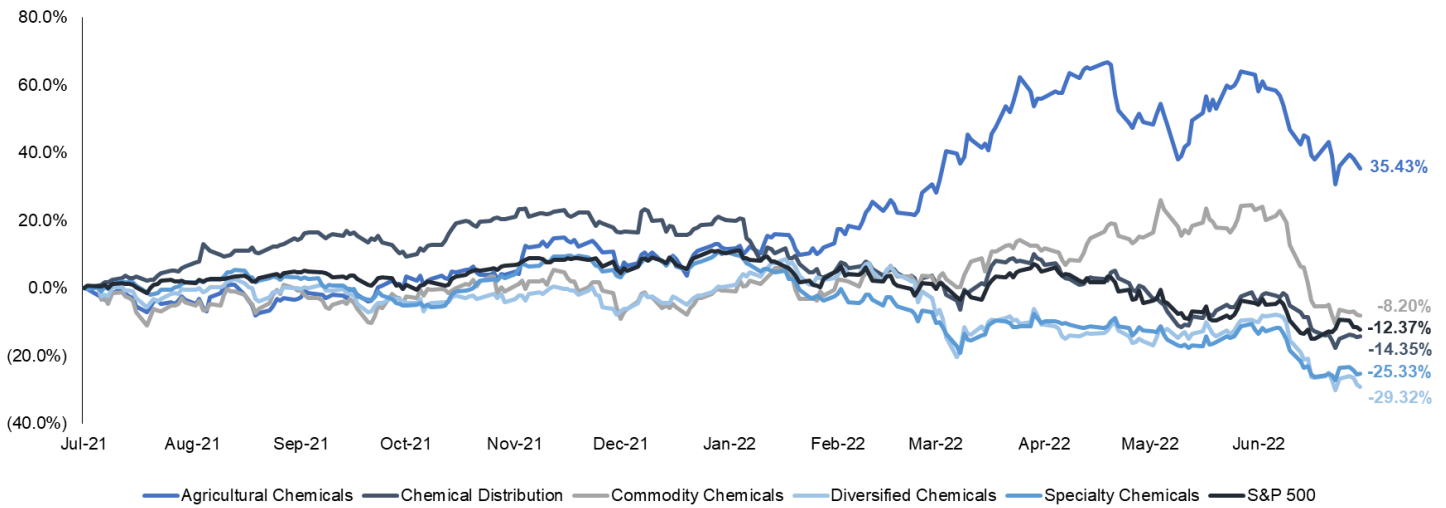
Oil & Gas Performance

LTM prices¹



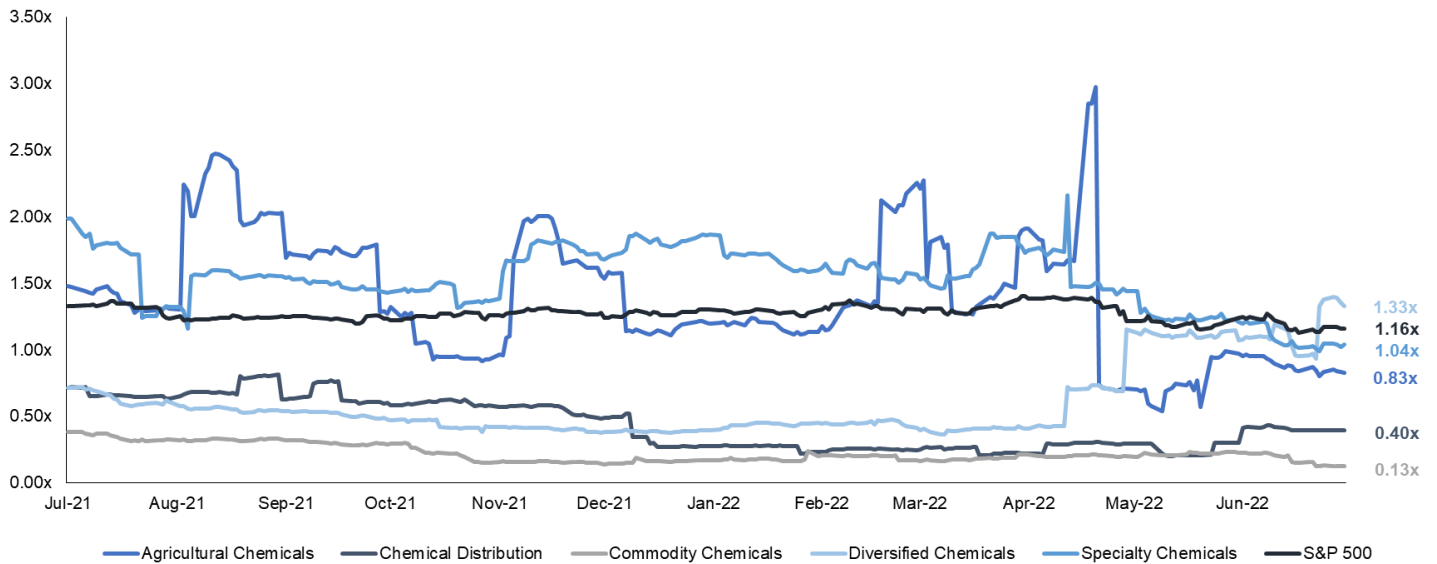
Stock Price Performance

LTM Relative Stock Performance¹



PEG Ratio

LTM PEG Ratio^{1,2}

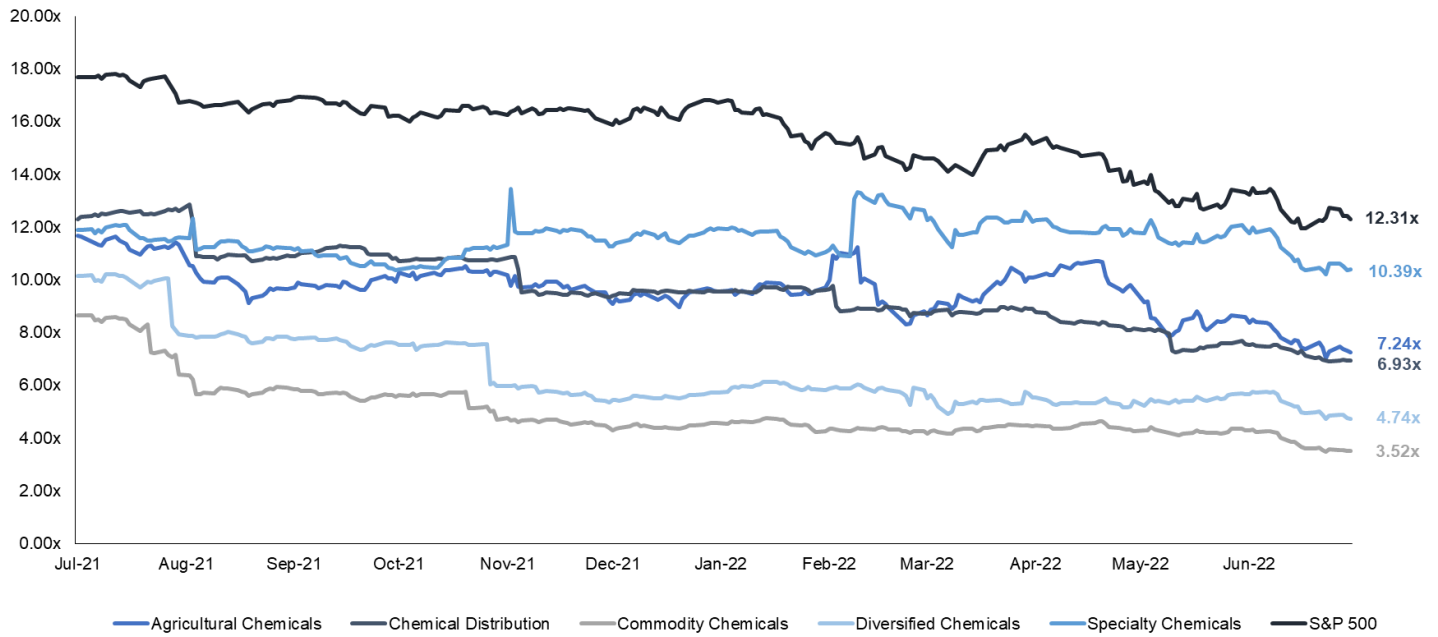


¹ Source(s): S&P Capital IQ

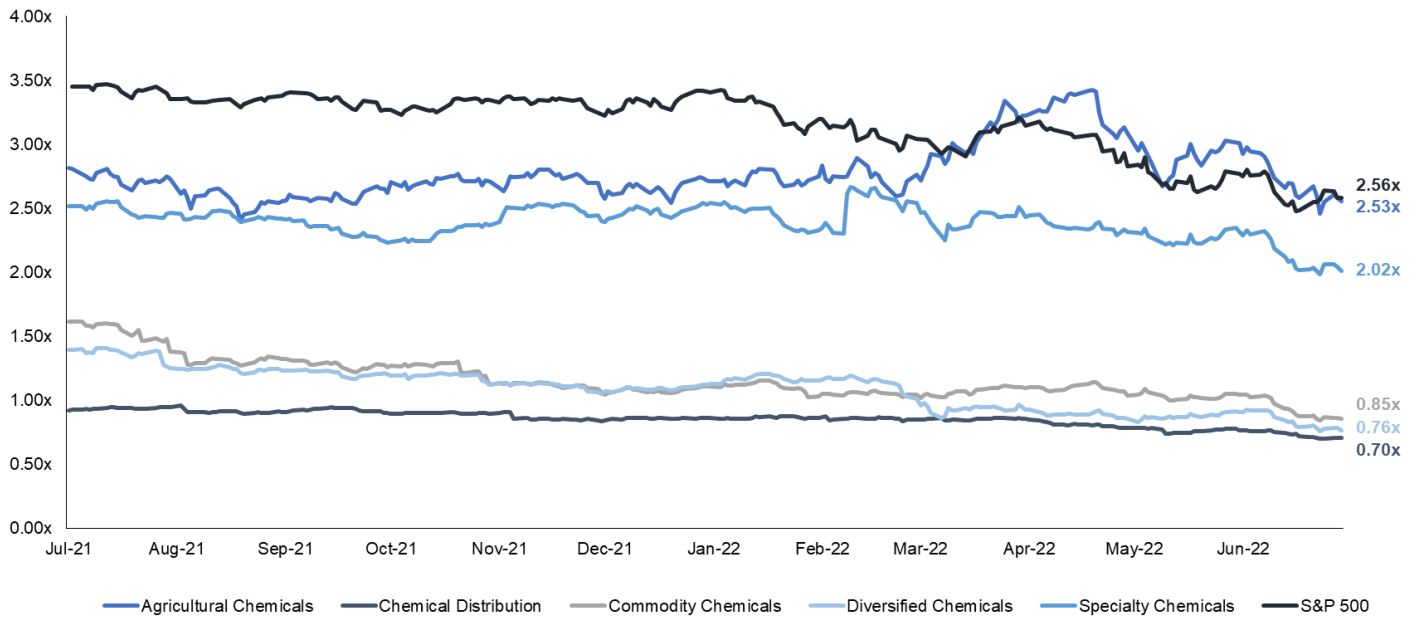
² PEG = industry P/E ratio divided by the industry LT Growth (%) estimate.

Industry Multiples

EV/EBITDA
LTM EV/EBITDA Multiples¹



EV/Revenue
LTM EV/Revenue Multiples¹

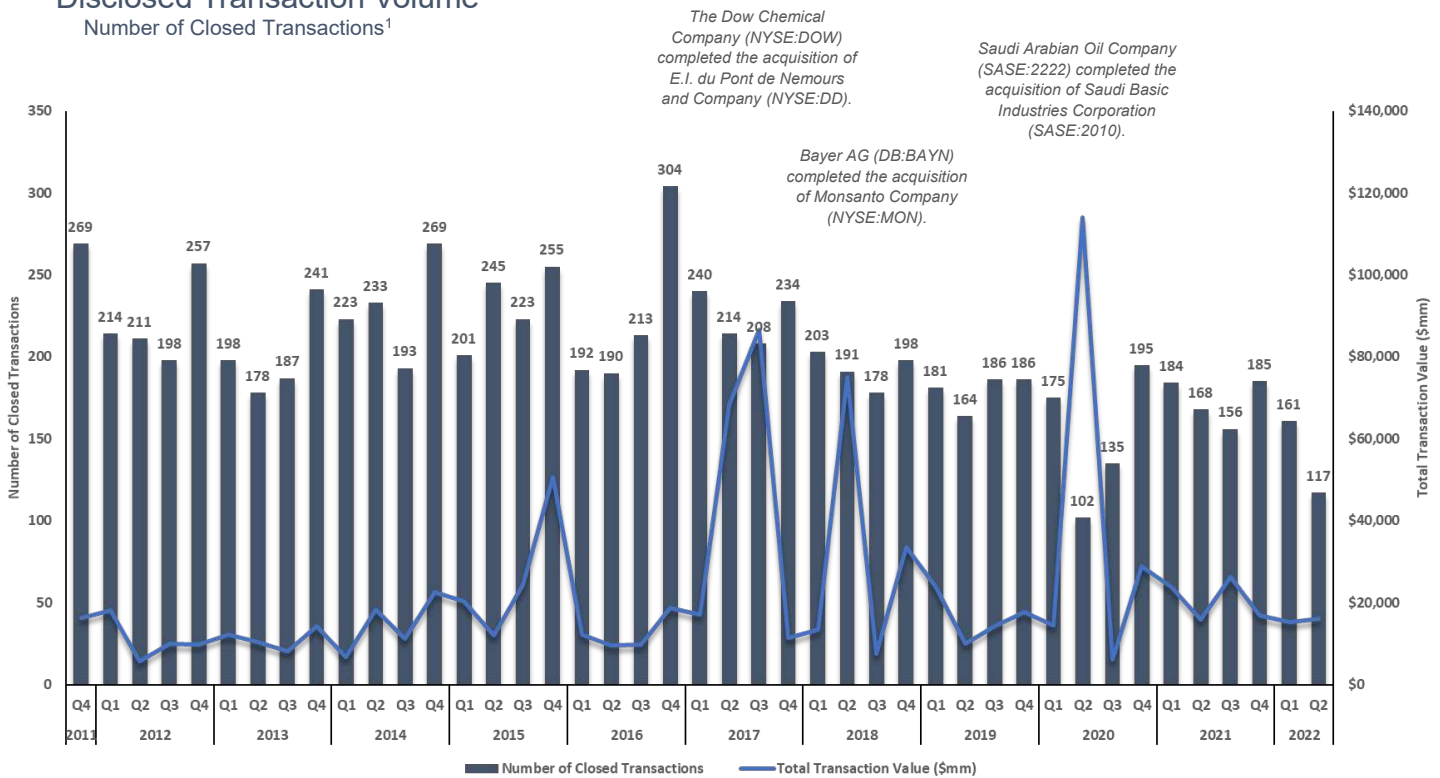


¹ Source(s): S&P Capital IQ

Transaction Activity

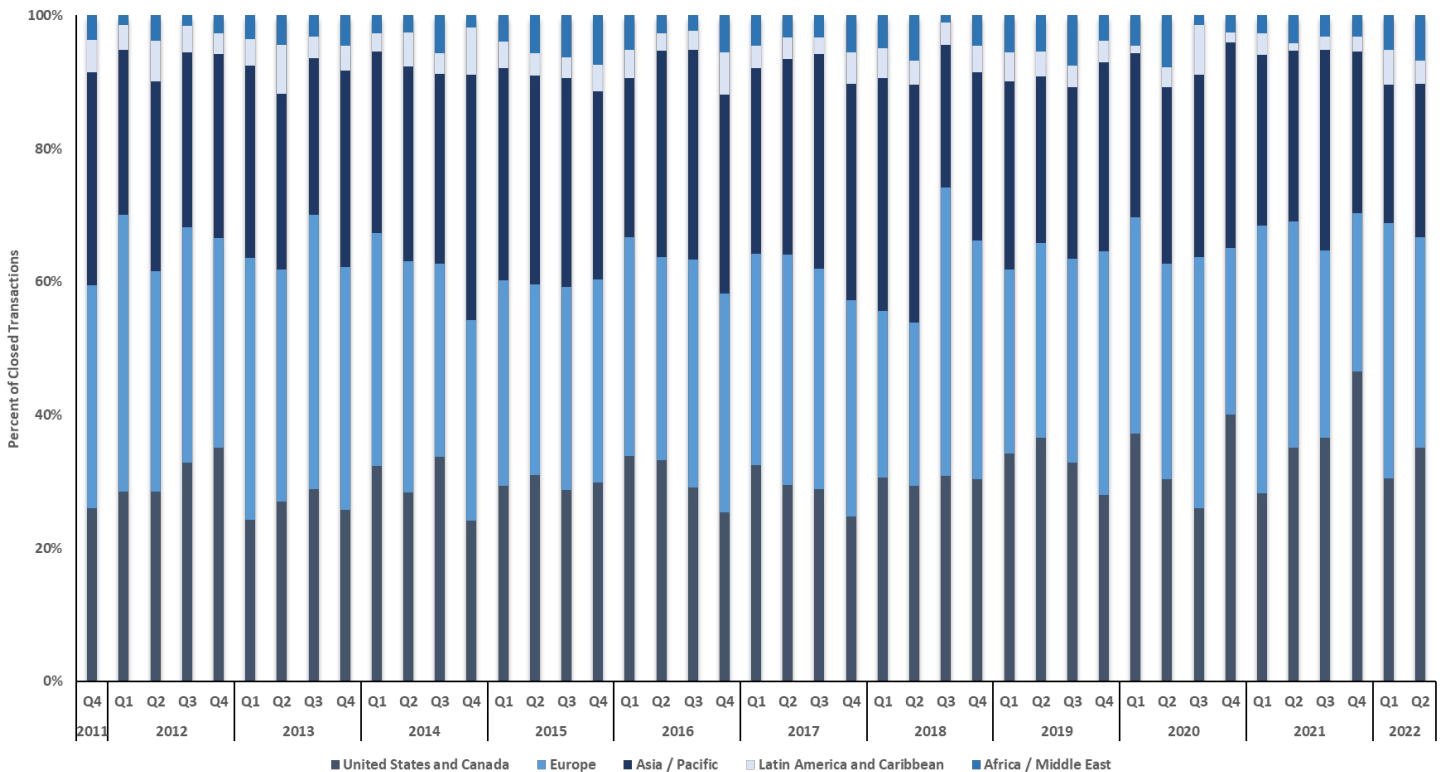
Disclosed Transaction Volume

Number of Closed Transactions¹



Disclosed Transaction Activity by Geographic Region

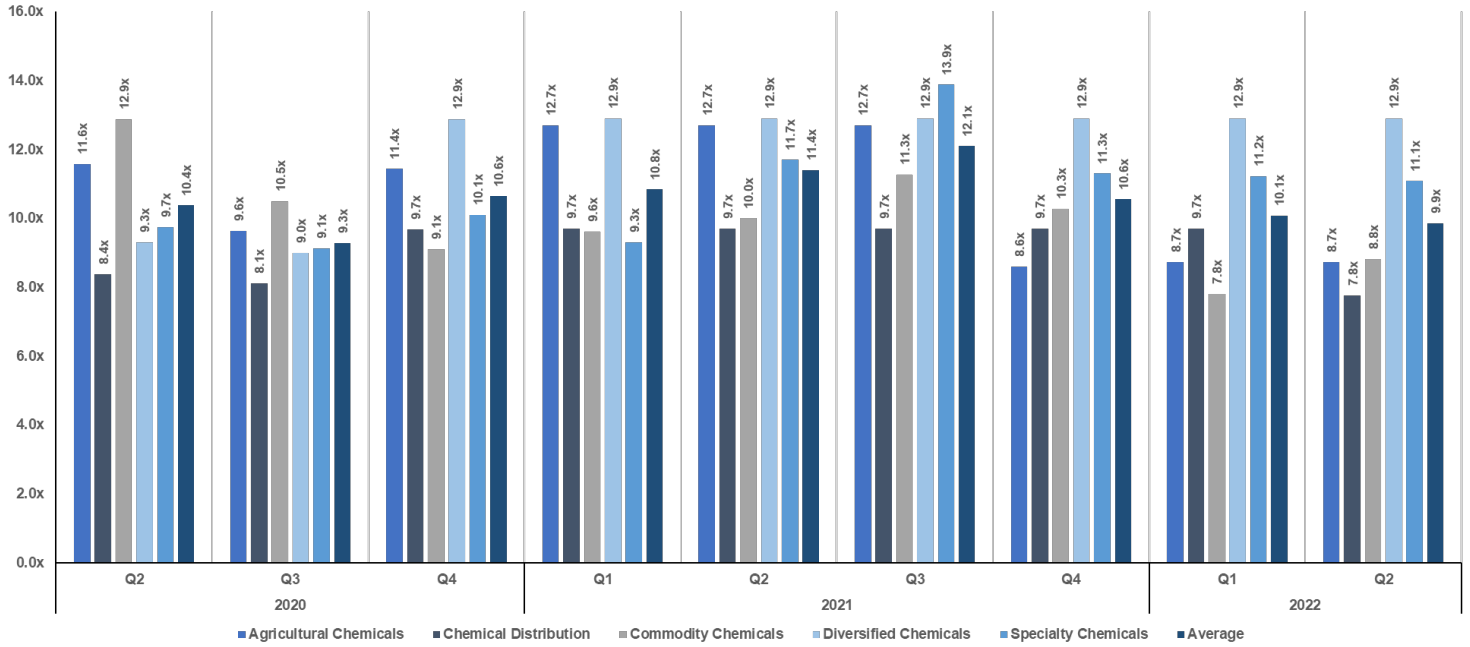
Number of Closed Transaction by Geographic Region¹



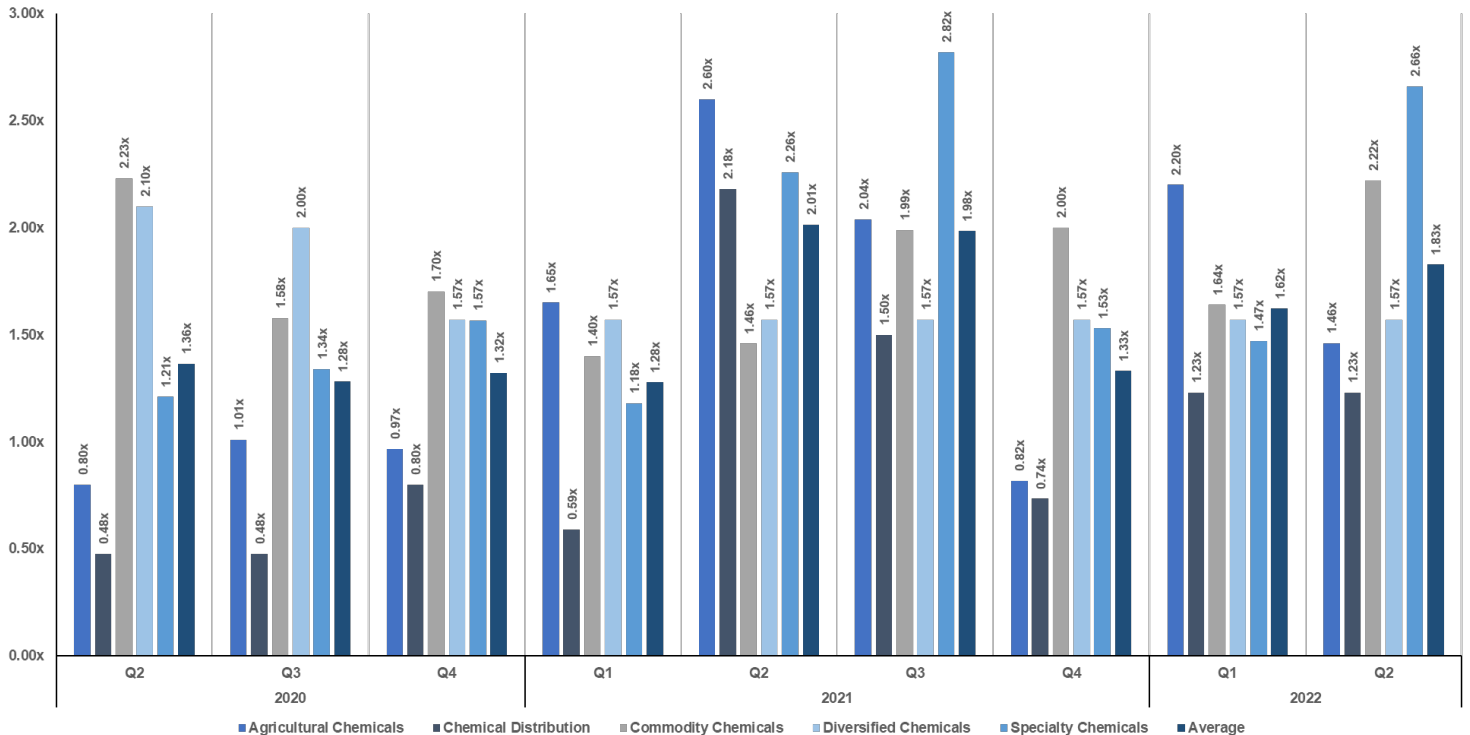
¹ Source(s): S&P Capital IQ.

Transaction Multiples

Disclosed Transaction EV/EBITDA Multiples Transaction EV/EBITDA Multiples¹



Disclosed 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)	\$689	\$795	\$590	\$69	\$77	1.35x	11.6x	10.3x	
CF Industries Holdings, Inc. (NYSE:CF)	17,883	21,719	10,159	5,979	6,197	2.14x	3.6x	3.5x	
Corteva, Inc. (NYSE:CTVA)	39,181	39,272	16,078	3,765	3,003	2.44x	10.4x	13.1x	
FMC Corporation (NYSE:FMC)	13,477	17,060	5,200	1,372	1,445	3.28x	12.4x	11.8x	
Sociedad Química y Minera de Chile S.A. (NYSE:SQM)	23,859	23,276	4,354	2,141	4,837	5.35x	10.9x	4.8x	
The Mosaic Company (NYSE:MOS)	17,097	20,983	16,555	5,554	8,006	1.27x	3.8x	2.6x	
Summary Statistics									
	Mean	\$18,698	\$20,517	\$8,823	\$3,147	\$3,928	2.64x	8.8x	7.7x
	Adj. Mean ³	18,079	20,760	8,948	3,208	3,871	2.30x	9.2x	7.6x
	Median	17,490	21,351	7,680	2,953	3,920	2.29x	10.7x	7.5x

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)	\$9,783	\$12,071	\$16,094	\$1,214	\$1,653	0.75x	9.9x	7.3x	
IMCD N.V. (ENXTAM:IMCD)	7,604	8,564	3,521	387	494	2.43x	22.1x	17.3x	
ITOCHU Corporation (TSE:8001)	40,872	69,363	93,239	5,584	7,915	0.74x	12.4x	8.8x	
Mitsubishi Corporation (TSE:8058)	45,106	94,420	143,457	10,398	10,983	0.66x	9.1x	8.6x	
Sumitomo Corporation (TSE:8053)	17,606	39,894	41,677	3,061	3,745	0.96x	13.0x	10.7x	
Univar Solutions Inc. (NYSE:UNVR)	4,209	6,617	10,885	1,083	977	0.61x	6.1x	6.8x	
Summary Statistics									
	Mean	\$20,863	\$38,488	\$51,479	\$3,621	\$4,294	1.02x	12.1x	9.9x
	Adj. Mean ³	18,966	32,473	40,474	2,736	3,572	0.78x	11.1x	8.8x
	Median	13,694	25,983	28,885	2,138	2,699	0.75x	11.2x	8.7x

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)	\$5,687	\$12,265	\$20,951	\$5,321	\$2,586	0.59x	2.3x	4.7x	
Dow Inc. (NYSE:DOW)	37,577	50,695	60,129	11,478	10,549	0.84x	4.4x	4.8x	
LyondellBasell Industries N.V. (NYSE:LYB)	28,654	40,172	53,525	8,736	8,468	0.75x	4.6x	4.7x	
Olin Corporation (NYSE:OLN)	7,027	9,978	9,848	2,832	2,693	1.01x	3.5x	3.7x	
Orbia Advance Corporation, S.A.B. de C.V. (BMV:ORBIA *)	4,488	8,728	9,883	2,179	1,736	0.88x	4.0x	5.0x	
Westlake Corporation (NYSE:WLK)	12,579	17,775	15,101	4,911	4,516	1.18x	3.6x	3.9x	
Summary Statistics									
	Mean	\$16,002	\$23,269	\$28,239	\$5,909	\$5,091	0.88x	3.7x	4.5x
	Adj. Mean ³	13,487	20,047	24,865	5,450	4,566	0.87x	3.9x	4.6x
	Median	9,803	15,020	18,026	5,116	3,605	0.86x	3.8x	4.7x

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)	\$6,402	\$8,495	\$11,185	\$2,156	\$1,858	0.76x	3.9x	4.6x	
BASF SE (XTRA:BAS)	38,144	56,158	87,186	12,133	10,709	0.64x	4.6x	5.2x	
Eastman Chemical Company (NYSE:EMN)	11,565	16,691	10,912	2,286	2,181	1.53x	7.3x	7.7x	
Huntsman Corporation (NYSE:HUN)	5,948	7,296	9,343	1,376	1,503	0.78x	5.3x	4.9x	
Solvay SA (ENXTBR:SOLB)	8,171	10,483	14,169	2,684	2,533	0.74x	3.9x	4.1x	
The Chemours Company (NYSE:CC)	4,978	7,788	6,933	1,320	1,542	1.12x	5.9x	5.1x	
Summary Statistics									
	Mean	\$12,535	\$17,818	\$23,288	\$3,659	\$3,387	0.93x	5.2x	5.3x
	Adj. Mean ³	8,022	10,864	11,402	2,125	2,028	0.85x	4.9x	4.9x
	Median	7,287	9,489	11,048	2,221	2,019	0.77x	5.0x	5.0x

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)	\$11,284	\$14,242	\$10,392	\$1,119	\$1,636	1.37x	12.7x	8.7x	
Clariant AG (SWX:CLN)	6,278	8,070	5,142	804	901	1.57x	10.0x	9.0x	
Croda International Plc (LSE: CRDA)	10,954	11,977	2,545	692	658	4.71x	17.3x	18.2x	
DuPont de Nemours, Inc. (NYSE:DD)	28,264	38,671	17,128	3,989	3,443	2.26x	9.7x	11.2x	
H.B. Fuller Company (NYSE:FUL)	3,201	5,104	3,574	456	587	1.43x	11.2x	8.7x	
RPM International Inc. (NYSE:RPM)	10,194	12,860	6,708	808	988	1.92x	15.9x	13.0x	
Summary Statistics									
	Mean	\$11,696	\$15,154	\$7,581	\$1,311	\$1,369	2.21x	12.8x	11.5x
	Adj. Mean ³	9,677	11,787	6,454	856	1,046	1.79x	12.5x	10.5x
	Median	10,574	12,418	5,925	806	944	1.74x	12.0x	10.1x

1 Source(s): S&P Capital IQ
 2 Market Capitalization as of 06/30/22
 3 Adj. mean excludes high and low values.

Active Industry Buyers

Strategic Buyers

Active Strategic Buyers - Chemicals¹

Acquiring Company	Announced	Closed	Target
Azelis Group	Jun-22	Pending	Ashapura Aromas Pvt. Ltd.
	May-22	Pending	Distribution assets of Chemo India and Unipharm Laboratories
Advent International Corporation	May-22	Pending	Engineering Materials business of Koninklijke DSM N.V.
	May-22	Pending	Imperial Dade
Akzo Nobel Coatings International B.V.	Jun-22	Pending	Kansai Plascon Africa Ltd./Kansai Plascon East Africa (Pty) Ltd.
	Jun-21	Apr-22	Grupo Orbis S.A.
IMCD N.V.	Jun-22	Pending	Welex S.A. Holdings (China) Limited
	Feb-22	Pending	Quelaris Internacional S.A.
	Dec-21	Pending	Polychem Handelsgesellschaft M.B.H.
	Nov-21	Pending	PT. Megasetia Agung Kimia
TSR Concrete Coatings	Jun-22	Jun-22	Next Level Concrete Coatings LLC
	May-22	May-22	Ninja Coatings
	May-22	May-22	Everlast Floor Coatings, Inc.
BEWi ASA	May-22	May-22	Jablite Group
	Oct-21	Oct-21	Kemisol Group
Sika AG	May-22	May-22	United Gilsonite Laboratories, Inc.
	Aug-21	Aug-21	Bexel Internacional S.A. de C.V.
The Sherwin-Williams Company	Jun-22	Pending	Gross & Perthun GmbH & Co. KG
	Feb-22	Feb-22	Aquasurtech OEM
	Sep-21	Dec-21	Specialty Polymers, Inc.
LANXESS Aktiengesellschaft	May-22	Pending	Engineering Materials business of Koninklijke DSM N.V.
	Aug-21	Pending	Microbial Control Business Unit of International Flavors & Fragrances Inc.
OQEMA AG	Jun-22	Pending	OQEMIQS GmbH
	Aug-21	Aug-21	Casoria Company Limited

Financial Buyers

Active Financial Buyers - Chemicals¹

Acquiring Company	Announced	Closed	Target
Applied Products, Inc. (Arsenal Capital Partners)	Apr-22	Apr-22	Prime Industries, Inc.
	Feb-22	Feb-22	L&D Adhesives, Inc.
	Dec-21	Dec-21	Bird Song Adhesives, Inc.
SK Capital Partners	May-22	May-22	Valtris Specialty Chemicals, Inc.
	May-22	May-22	Florachem Corporation
Meridian Adhesives Group LLC	Dec-21	Dec-21	Adhesives division of Tri-Tex
	Dec-21	Dec-21	American Sealants, Inc.
Lone Star Americas Acquisitions, Inc.	Jan-22	Jun-22	Manuchar NV
	Jul-21	Oct-21	AOC, LLC
One Rock Capital Partners	Apr-22	Pending	Prefere Resins Holding GmbH
	Jun-21	Nov-21	Tire Additives Business of Eastman Chemical
Vertellus Specialties Inc. (Pritzker Private Capital)	Jan-22	Jan-22	Polyscope Polymers B.V.
	Dec-21	Dec-21	Jarchem Industries Inc.

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
Pending	Ashapura Aromas Pvt. Ltd.	Operates as a distribution company for fragrance and flavor ingredients	Azelis Group NV	N/A	N/A	N/A
Pending	Distribution assets of Chemo India and Unipharm Laboratories	Comprises specialty chemicals and ingredients distribution business	Azelis Group NV	N/A	N/A	N/A
Pending	Welex S.A. Holdings (China) Limited	Engages in the import and distribution of chemicals for customers in China	IMCD N.V.	N/A	N/A	N/A
Pending	OQEMIQS GmbH	Produces and distributes special chemical products	OQEMA AG	N/A	N/A	N/A
Pending	Polyester Film Business	Comprises polyester films	Hahn & Company	\$1,274	1.40x	N/A
Pending	Valtris Specialty Chemicals, Inc.	Provides specialty chemicals	SK Capital Partners	N/A	N/A	N/A
Pending	Prefere Resins Holding GmbH	Manufactures and sells phenolic and amino resins, and related additives and adhesives	One Rock Capital Partners	N/A	N/A	N/A
Pending	Gross & Perthun GmbH & Co. KG	Develops, manufactures, and distributes coatings	The Sherwin-Williams Company	N/A	N/A	N/A
Pending	Eirmenich International SA	Manufactures, and sells fragrances and flavors	Koninklijke DSM N.V.	\$20,574	4.25x	22.4x
Pending	Marca Agro Mercantil Ltda	Engages in the distribution and commercialization of pesticides, fertilizers, seeds, and services	Nutrien Ltd.	N/A	N/A	N/A
Pending	Electron Microscopy Sciences (C-Flat and Au-flat Product Lines)	Comprises product lines of Electron Microscopy Sciences	Protochips Incorporated	N/A	N/A	N/A
Pending	Advantek, LLC	Semiconductor transportation and packaging systems company	Cornell Capital LLC	N/A	N/A	N/A
Pending	Kansai Plascon Africa Ltd. / Kansai Plascon East Africa (Pty) Ltd.	Manufactures and sells paints	Akzo Nobel Coatings International B.V.	\$450	N/A	N/A
Pending	Koninklijke DSM N.V. (Engineering Materials Business)	Comprises specialty materials business	Advent International Corporation; LANXESS Aktiengesellschaft	\$4,130	2.57x	11.5x
Pending	Johnson Matthey Battery Materials Ltd	Produces cathode active materials for battery applications	Nano One Materials Corp.	\$8	N/A	N/A
Pending	Sanistål A/S	Engages in the wholesale and services business	Ahlsell Danmark ApS	\$157	0.36x	7.2x
Pending	Perstorp Holding AB	Manufactures and sells specialty chemicals	PETRONAS Chemicals International B.V.	\$2,458	1.56x	8.6x
Pending	Imperial Dade	Distributes food service disposables and janitorial supplies	Advent International Corporation	N/A	N/A	N/A
Pending	FMi Chemical, Inc.	Supplies nonmetallic aerospace sealants, compounds, and coatings	Novaria Holdings LLC	N/A	N/A	N/A
Pending	Super Bac-Proteção Ambiental S.A.	Engages in the research and development of biotechnological solutions	XPAC Acquisition Corp.	N/A	N/A	N/A
Pending	Koninklijke DSM N.V. (Protective Materials Business)	Comprises protective materials manufacturing business	Avient Corporation	\$1,499	4.12x	13.1x
Pending	Quality Synthetic Rubber, Inc.	Provides custom molded synthetic rubber components for automotive, industrial, and medical markets	Dätwyler Holding AG	\$625	3.81x	14.2x

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
Jun-22	Chem Service, Inc.	Designs, developments, manufactures, and distributes reference materials	AnalytiChem Holding GmbH	N/A	N/A	N/A
Jun-22	Soy Technologies, LLC	Specialty chemicals company	Eco Safety, Inc.	N/A	N/A	N/A
Jun-22	Aubin Ltd.	Manufactures organic chemicals using basic processes	Italmatch Chemicals S.p.A.	N/A	N/A	N/A
Jun-22	ProtoCAM LLC	Manufactures and sells plastic products	Midwest Prototyping, LLC	N/A	N/A	N/A
Jun-22	Flex Foam	Manufactures polyurethane foam	Wm T. Burnett & Co., Inc.	N/A	N/A	N/A
Jun-22	Next Level Concrete Coatings LLC	Engages in the installation of concrete coatings	TSR Concrete Coatings, LLC	N/A	N/A	N/A
Jun-22	MXL Industries, Inc.	Manufactures and markets injection molded optical quality plastic components	Plaskolite, LLC	N/A	N/A	N/A
Jun-22	Cary Compounds, LLC	Operates in the commodity chemicals industry	GEON Performance Solutions	N/A	N/A	N/A
Jun-22	Trecora Resources	Manufactures and sells various specialty petrochemicals products and specialty waxes	Balmoral Funds LLC	\$286	0.84x	8.8x
May-22	Indepak, Inc.	Provides custom thermoforming solutions	Sinclair & Rush, Inc.	N/A	N/A	N/A
May-22	Safoplast Oy	Manufactures and develops plastic and textile hose protection products	Protective Industries, Inc.	N/A	N/A	N/A
May-22	Neu Kimya Anonim Sirketi	Develops, manufactures, and provides specialty chemicals worldwide	Solenis International LLC	N/A	N/A	N/A
May-22	Alliance Adhesives LLC	Manufactures and distributes industrial adhesives	Advanced Applied Adhesives, Inc.	N/A	N/A	N/A
May-22	PetroChoice Holdings, Inc.	Supplies lubricants and filtration products	Moove Lubricants Limited	\$479	N/A	N/A
May-22	Great Texas Compression, LLC (Substantially All Assets)	Provides stable rental compression services	Park Energy Services, LLC	N/A	N/A	N/A
May-22	United Gilsonite Laboratories, Inc.	Manufactures and sells paint specialty and home maintenance products	Sika AG	N/A	N/A	N/A
May-22	Jablite Group	Manufactures expandable polystyrene products	BEWi ASA	\$12	0.49x	N/A
May-22	Ninja Coatings	Engages in the manufacture of floor concrete coating solutions	TSR Concrete Coatings, LLC	N/A	N/A	N/A
May-22	Everlast Floor Coatings, Inc.	Provides floor concrete coatings for residential and commercial purposes	TSR Concrete Coatings, LLC	N/A	N/A	N/A
May-22	Protechnic SA	Manufactures hotmelt adhesives and plastic printed films	Bemis Associates Inc.	N/A	N/A	N/A
May-22	MPR Plastics, Inc.	Engages in high precision injection molding of plastic parts	Thunderbird, LLC	N/A	N/A	N/A
May-22	SEMCO Plastic Company, Inc.	Operates as a custom blow molding and large tonnage injection molding company	Tank Holdings Corp.	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
May-22	Vic West Importers Ltd Co	Manufactures and sells pest control products	VCM Products, LLC	N/A	N/A	N/A
May-22	Snyder Plastics, Inc.	Operates as a manufacturer of custom thermoset polyurethane and silicone components	Mearthane Products Corporation	N/A	N/A	N/A
May-22	Kinetic Fuel Technology Inc.	Engages in the manufacture of K100 fuel treatments that are free of water	Husky Corporation	N/A	N/A	N/A
May-22	Florachem Corporation	Develops, manufactures, and markets pine and citrus derivative chemicals	SK Capital Partners	N/A	N/A	N/A
Apr-22	Ferro Corporation	Produces and markets specialty materials	Prince International Corporation	\$2,289	2.17x	14.0x
Apr-22	SJ Enterprises Pty Ltd	Manufactures hydroponic nutrient products	The Hawthorne Collective, Inc.	\$44	N/A	N/A
Apr-22	Metro Plastics Technologies, Inc.	Provides thermoplastic injection molding services	Newbury Franklin Industrials	N/A	N/A	N/A
Apr-22	Raven Engineered Films, Inc.	Manufactures and supplies flexible films and sheeting	Industrial Opportunity Partners, LLC	\$350	N/A	N/A
Apr-22	Champion Sales & Manufacturing, Inc.	Manufactures rubber gaskets for the waterworks industry	Birmingham Fastener & Supply, Inc.	N/A	N/A	N/A
Apr-22	AccuChem Industrial Cleaning Chemicals	Manufactures cleaning chemicals for the car wash and transportation industry	West Penetone, Inc.	N/A	N/A	N/A
Apr-22	Grupo Orbis S.A.	Manufactures and supplies paints and chemical products	Akzo Nobel Coatings International B.V.	N/A	N/A	N/A
Apr-22	Innovative Fragrances, Inc.	Manufactures and offers fragrances for consumers and commercial products	Phoenix Aromas & Essential Oils, LLC	N/A	N/A	N/A
Apr-22	Prime Industries, Inc.	Supplies adhesives, sealants, and dispensing equipment solutions	Applied Products, Inc.	N/A	N/A	N/A
Apr-22	National Petrochemical Company	Engages in development of petrochemical factories, gas, petroleum, and other industries.	Saudi Industrial Investment Group	\$4,635	3.60x	8.8x
Apr-22	JSR Corporation (Elastomers Business)	Comprises elastomers, plastics, digital solutions, and life sciences business	ENEOS Corporation	\$1,060	0.80x	N/A
Apr-22	HST Materials, Inc.	Manufactures gaskets, seals and molded rubber parts	JBC Technologies, Inc.	N/A	N/A	N/A

Summary Statistics

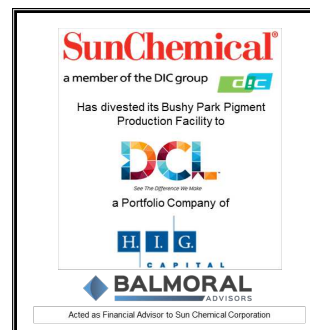
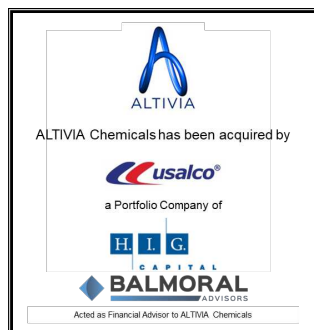
Mean	\$984	1.99x	11.1x
Adj. Mean ²	\$786	1.91x	11.2x
Median	\$450	1.87x	11.5x

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

About Balmoral Advisors

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Industrials



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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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