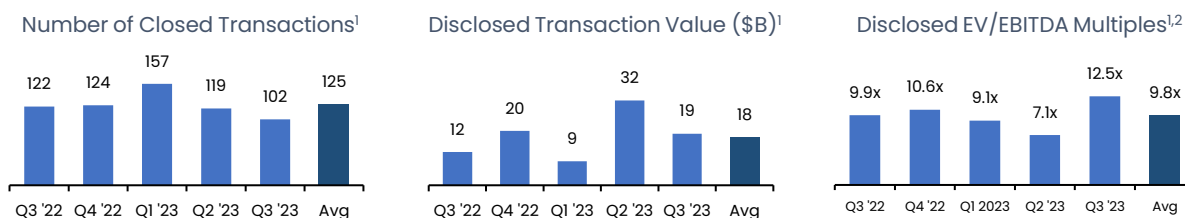




## Chemical Industry Complexity Drives M&A

### Q3 2023



The chemical industry, an essential sector in the global economy, faced a complex macro-economic environment in 2023. A key indicator of this complexity is observed in the M&A trends. After a flurry of transactions, the sector has entered a quieter period with reduced activity. In Q3 2023, globally the sector saw a decrease to 102 M&A deals, down from 119 in Q2. Despite this decrease, the transaction value (EV/EBITDA) is higher than the average of the previous four quarters (Chart 5) suggests a nuanced market scenario.

What does this imply for the industry? Our analysis delves into this question, exploring the macro-economic outlook, public chemical company performance, investor sentiments, and the evolving M&A landscape. It is important to note that our review is based on disclosed information, which, while not exhaustive, offers valuable insights into industry trends.

### Macro-Economic Outlook: Growth Amidst New Challenges

The U.S. economy has shown resilience with modest growth in the summer. The inflation-adjusted positive growth in GDP in Q3 has raised hopes of avoiding a recession (or at least seeing a soft landing). However, new inflationary pressures from conflicts in the Middle East threaten to destabilize economic confidence.

This comes as central bankers were beginning to control the price surge caused by the pandemic and geopolitical tensions.

Chemical firms have noted a downturn in business activity and customer demand in Q3, but there is optimism for improvement in the next six months, driven by the industry's critical role in the supply chain. The trend towards localizing supply chains is also creating significant opportunities for U.S. based chemical companies.<sup>2</sup>

### Public Chemical Company Performance: Contrasting Regional Dynamics

Major chemical producers in Europe, including BASF, Covestro, and Lanxess, are facing declining sales and net losses, leading to cost-cutting measures and plant closures. In contrast, the U.S. chemical sector, despite similar challenges, has outperformed its European counterpart over the past two years. Notable exceptions were Dow and Eastman Chemical, which reported drops in Q3 sales and earnings.<sup>3</sup>

Despite these setbacks, the share prices of various chemical companies have remained stable, indicating investor optimism for the industry's future. The U.S. chemicals industry has outperformed the S&P 500 in several sectors, demonstrating resilience and potential for growth.

<sup>1</sup> S&P Capital IQ Data presented as of 09/30/2023, All charts represent Global Data <sup>2</sup> American Chemistry Council <sup>3</sup> C&EN



## Chemical Industry Complexity Drives M&A

Q3 2023

### Managing the Current Market Dynamics

- **Slowed Activity:** Economic and geopolitical uncertainties have led to a cautious M&A approach, disrupting supply chains and tightening capital markets, as buyers and lenders become more risk-averse.
- **Volatility and Scrutiny:** Sellers are facing financial performance volatility due to fluctuating costs and demand, leading to increased due diligence and scrutiny from buyers and lenders.
- **Softened Valuations:** Despite historical alignment, valuations have softened amid financial performance fluctuations and heightened market scrutiny, leading to more conservative assessments by buyers.
- **Preparation is Key:** Sellers need thorough preparation and a clear understanding of financial trends and market risks to successfully navigate the M&A process.
- **Opportunities Persist:** High-quality M&A deals remain attractive, with a focus on strategic fit and long-term value, despite a more cautious market and evolved engagement rules.

### Adaptation and Resilience in a Changing Environment

The chemical industry stands at a pivotal point, grappling with economic uncertainties, shifting market demands, and evolving M&A trends. Companies that adapt to these changes and leverage opportunities, such as supply chain localization and strategic divestitures, are well-positioned to thrive in this dynamic environment. The industry's resilience and potential for growth remain strong, despite the current challenges.

### Let's Talk

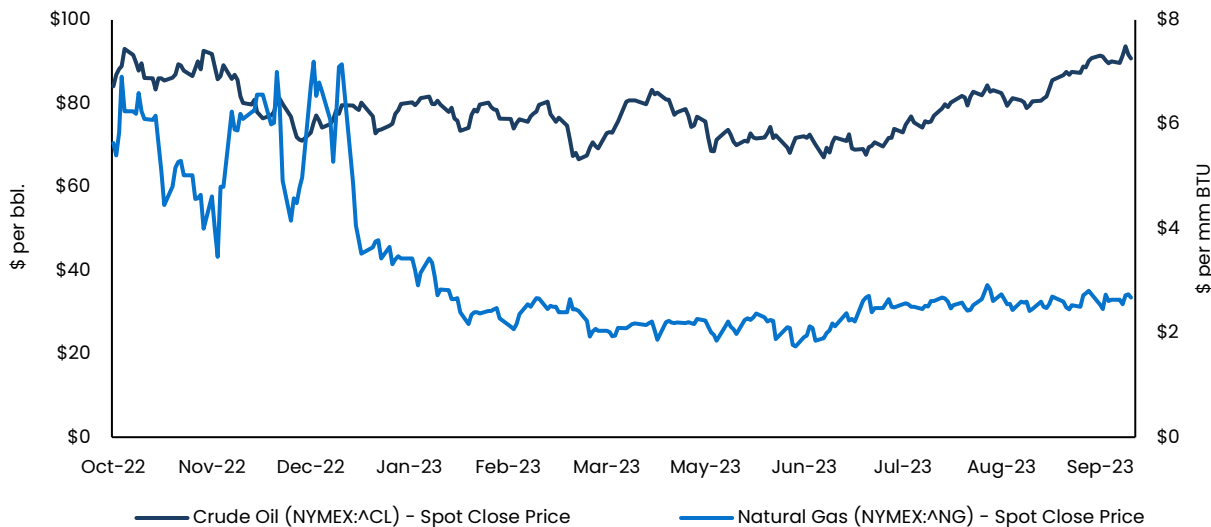
To explore the latest developments in the sector's M&A landscape, share updates about your business, or discover our comprehensive advisory services and in-depth expertise in the chemical industry, please give us a call.

<sup>1</sup> American Chemistry Council <sup>2</sup> C&EN

## Oil and Gas Performance LTM prices<sup>1</sup>

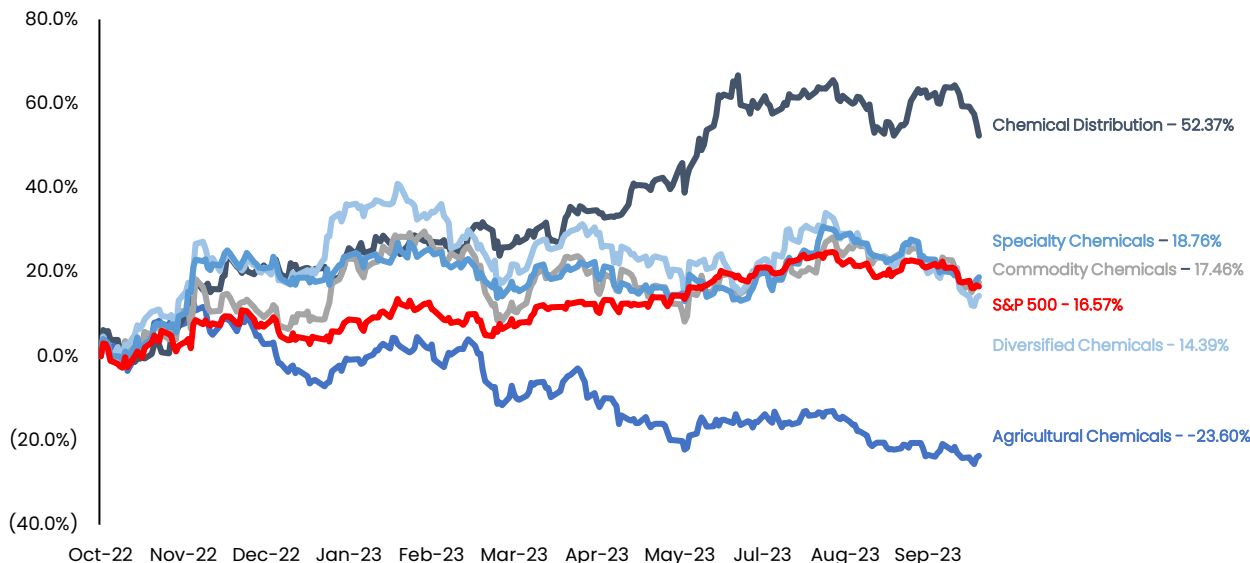
Chart – 1

*The oil and gas upturn is fueled by positive macroeconomic sentiment, inflation relief, and OPEC+'s new production cuts. Saudi Arabia and Russia's extended export cuts until end-2023, despite potential demand uptick, contribute to the ongoing price uptrend which is expected to continue<sup>2</sup>.*



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

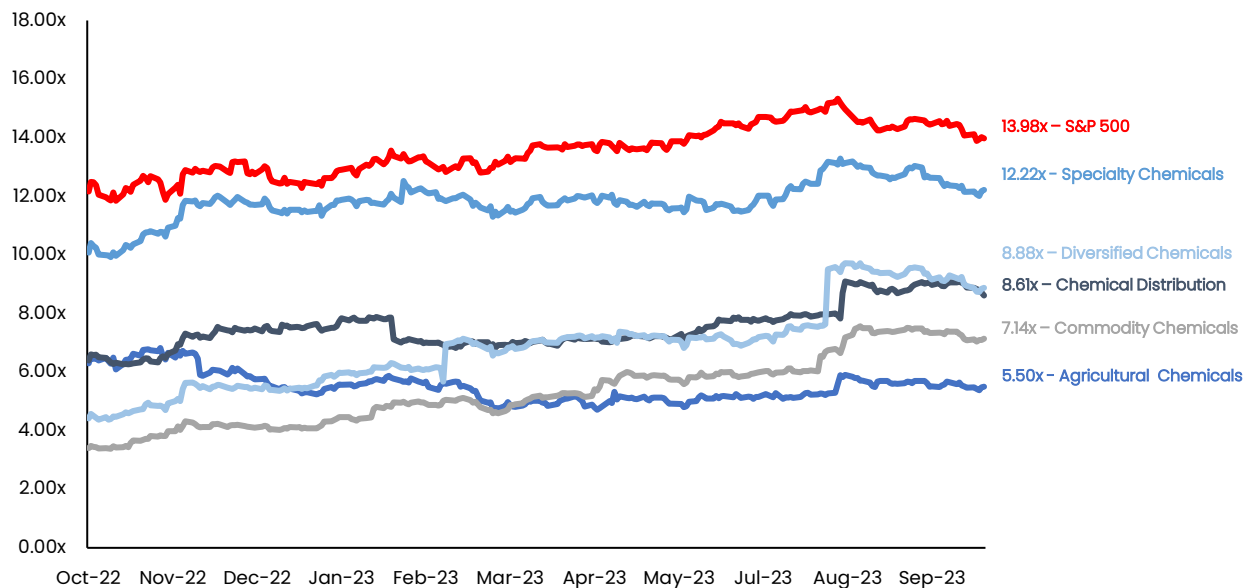
Chart – 2



<sup>1</sup> S&P Capital IQ Data presented as of 09/30/2023, All charts represent Global Data 2. Sia Partners – Oil & Gas Outlook

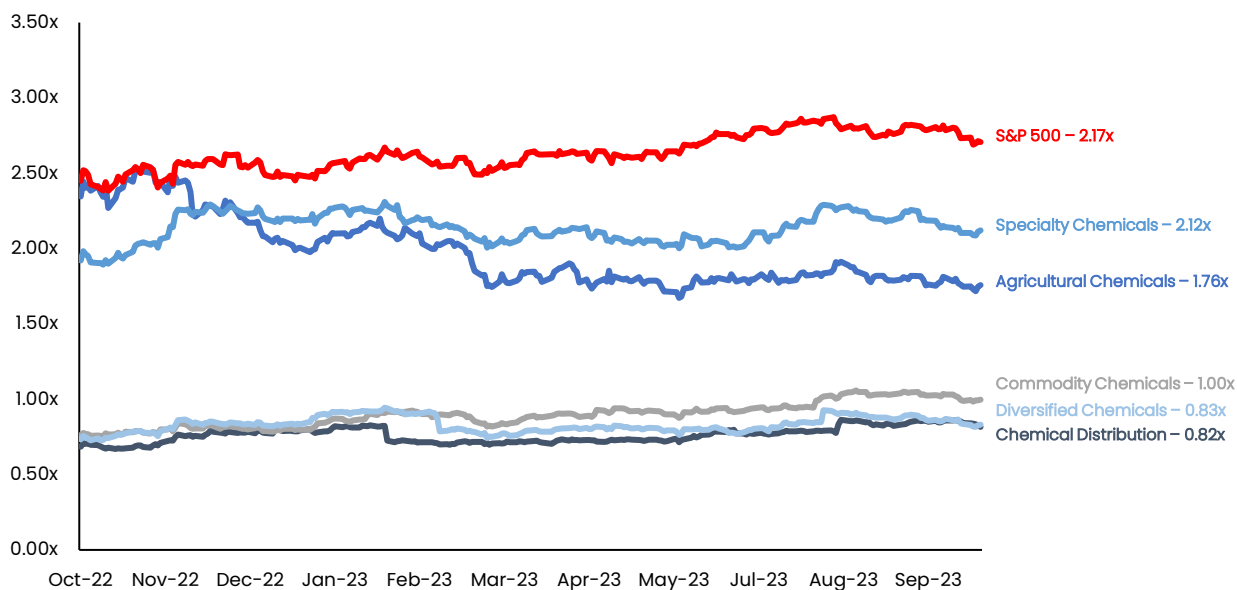
## EV/EBITDA LTM EV/EBITDA Multiples<sup>1</sup>

Chart - 3



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

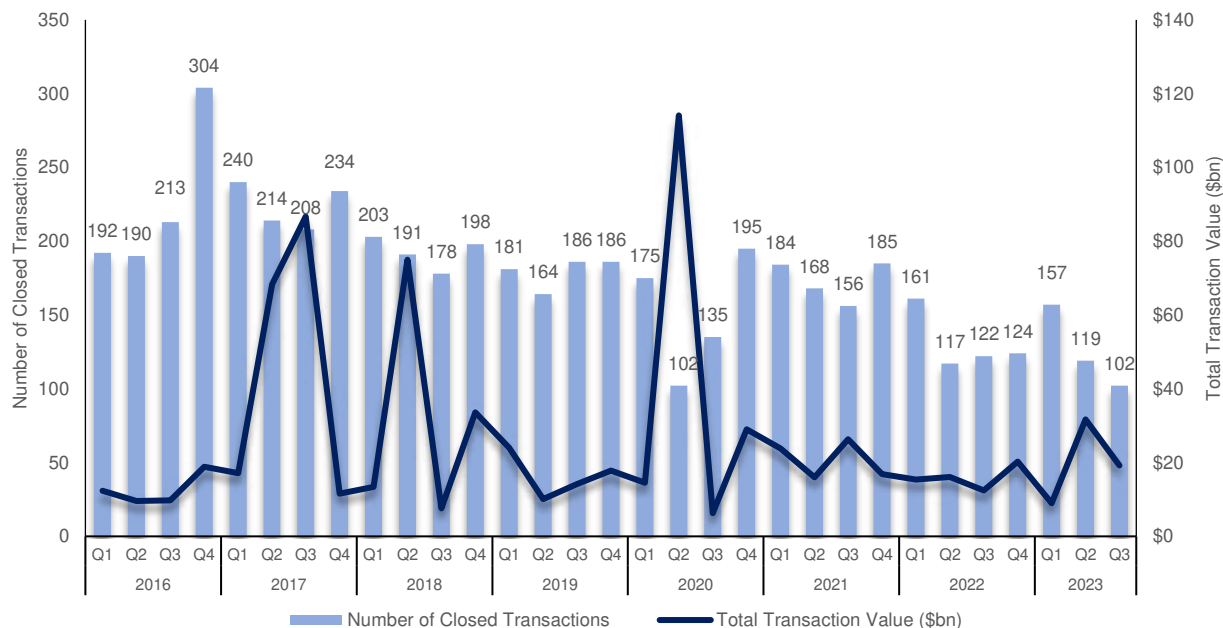
Chart - 4



<sup>1</sup> S&P Capital IQ Data presented as of 09/30/2023, All charts represent Global Data

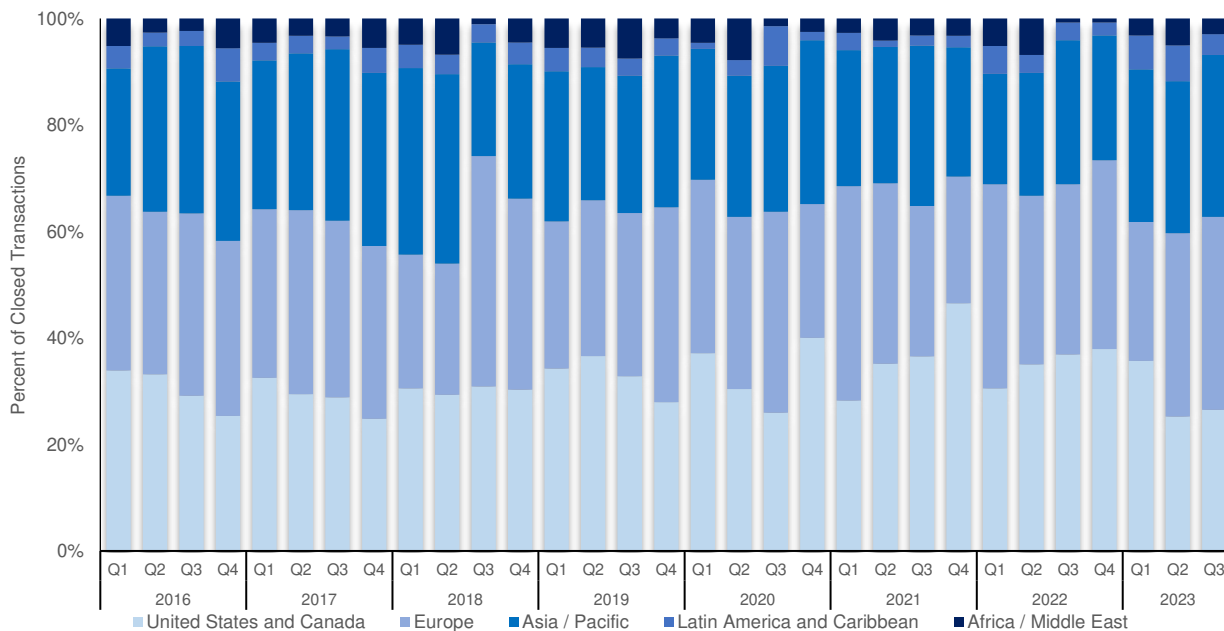
## Disclosed Transaction Volume <sup>1</sup>

Chart - 5



## Disclosed Transaction Activity by Geographic Region <sup>1</sup>

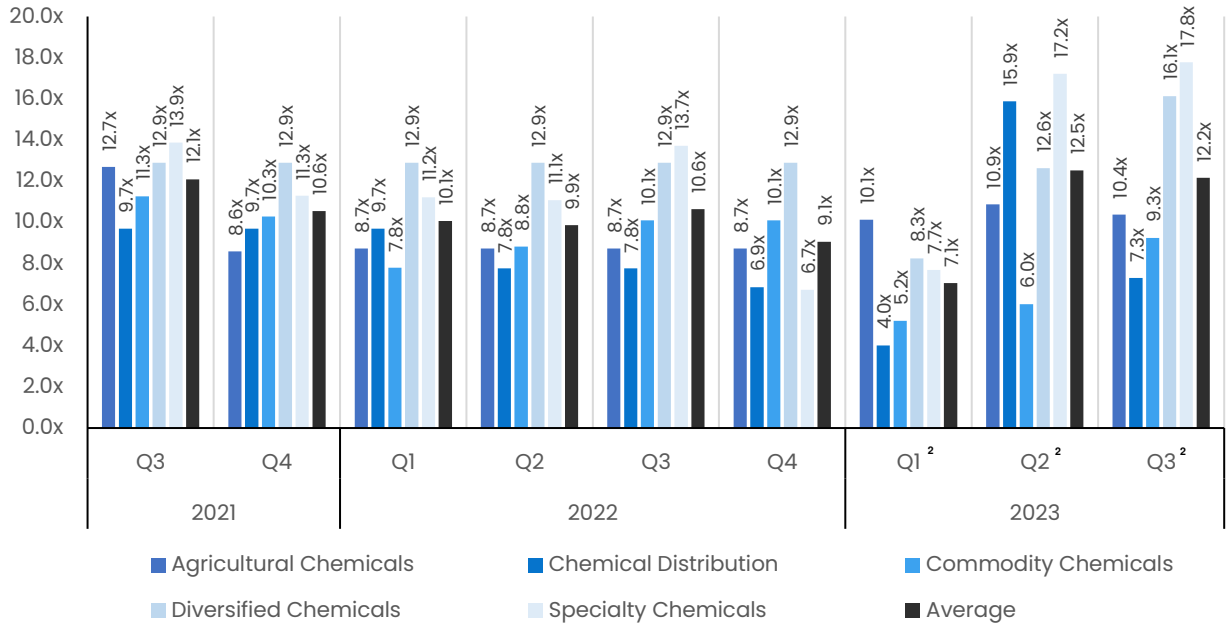
Chart - 6



<sup>1</sup> S&P Capital IQ Data presented as of 09/30/2023, All charts represent Global Data

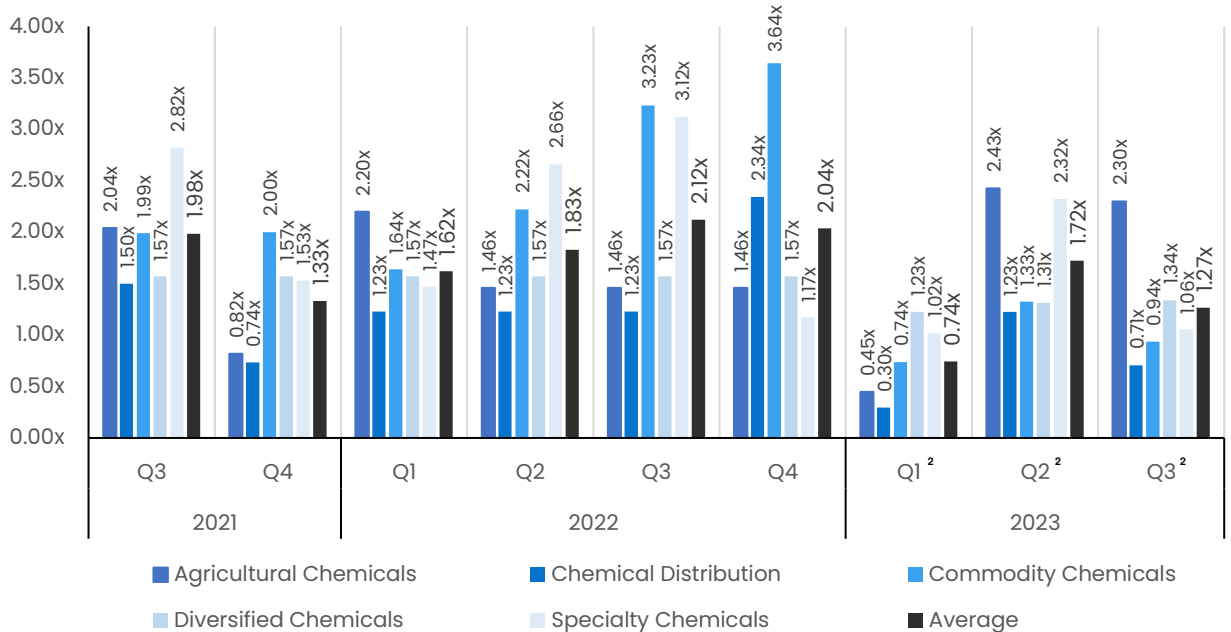
## Disclosed Transaction EV/EBITDA Multiples <sup>1</sup>

Chart - 7



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

Chart - 8



<sup>1</sup> Global S&P Capital IQ data as of 9/30/2023 <sup>2</sup> Segments with no disclosed multiples are denoted by 25% control premium over average public comps multiples.

# Selected Public Companies

## Agricultural Chemicals

### Selected Public Companies – Agricultural Chemicals (\$MM)<sup>1</sup>

Company	Market Cap <sup>2</sup>	Enterprise Value	LTM Revenue	LTM EBITDA	NTM EBITDA	LTM EV/Revenue	LTM EV/EBITDA	NTM EV/EBITDA
American Vanguard Corporation (NYSE:AVD)	\$320	\$491	\$567	\$39	\$64	0.87x	12.5x	7.7x
CF Industries Holdings, Inc. (NYSE:CF)	16,543	19,284	7,668	3,881	2,650	2.51x	5.0x	7.3x
Corteva, Inc. (NYSE:CTVA)	36,312	39,250	17,344	3,246	3,502	2.26x	12.1x	11.2x
FMC Corporation (NYSE:FMC)	8,353	12,268	4,963	1,155	1,014	2.47x	10.6x	12.1x
Sociedad Química y Minera de Chile S.A.	17,044	17,909	9,292	4,426	3,013	1.93x	4.0x	5.9x
The Mosaic Company (NYSE:MOS)	11,829	15,189	15,028	2,794	2,627	1.01x	5.4x	5.8x
Summary Statistics								
Mean	\$15,067	\$17,398	\$9,144	\$2,590	\$2,145	1.84x	8.3x	8.3x
Adj. Mean <sup>3</sup>	13,442	16,163	9,238	2,769	2,326	1.92x	8.3x	8.0x
Median	14,186	16,549	8,480	3,020	2,638	2.10x	8.0x	7.5x

## Chemical Distribution

### Selected Public Companies – Chemical Distribution (\$MM)<sup>1</sup>

Company	Market Cap <sup>2</sup>	Enterprise Value	LTM Revenue	LTM EBITDA	NTM EBITDA	LTM EV/Revenue	LTM EV/EBITDA	NTM EV/EBITDA
Brenntag SE (XTRA:BNR)	\$11,755	\$14,253	\$18,635	\$1,388	\$1,787	0.76x	10.3x	8.0x
IMCD N.V. (ENXTAM:IMCD)	7,225	8,569	4,990	600	629	1.72x	14.3x	13.6x
ITOCHU Corporation (TSE:8001)	52,604	79,654	91,908	5,562	7,465	0.87x	14.3x	10.7x
Mitsubishi Corporation (TSE:8058)	66,656	106,562	136,655	6,625	9,267	0.78x	16.1x	11.5x
Sumitomo Corporation (TSE:8053)	24,410	46,543	45,576	3,351	3,776	1.02x	13.9x	12.3x
Summary Statistics								
Mean	\$32,530	\$51,116	\$59,553	\$3,505	\$4,585	1.03x	13.8x	11.2x
Adj. Mean <sup>3</sup>	29,590	46,817	52,040	3,433	4,343	0.89x	14.2x	11.5x
Median	24,410	46,543	45,576	3,351	3,776	0.87x	14.3x	11.5x

## Commodity Chemicals

### Selected Public Companies – Commodity Chemicals (\$MM)<sup>1</sup>

Company	Market Cap <sup>2</sup>	Enterprise Value	LTM Revenue	LTM EBITDA	NTM EBITDA	LTM EV/Revenue	LTM EV/EBITDA	NTM EV/EBITDA
Braskem S.A. (BOVESPA:BRKM5)	\$3,423	\$11,036	\$14,591	\$89	\$1,696	0.76x	124.6x	6.5x
Dow Inc. (NYSE:DOW)	36,251	49,427	45,860	5,428	6,158	1.08x	9.1x	8.0x
LyondellBasell Industries N.V. (NYSE:LYB)	30,701	41,624	41,384	4,858	5,265	1.01x	8.6x	7.9x
Olin Corporation (NYSE:OLN)	6,289	9,237	7,195	1,542	1,147	1.28x	6.0x	8.1x
Orbia Advance Corporation (BMV:ORBIA)	3,879	8,656	8,532	1,448	1,444	1.01x	6.0x	6.0x
Westlake Corporation (NYSE:WLK)	15,919	19,318	13,021	2,635	2,416	1.48x	7.3x	8.0x
Summary Statistics								
Mean	\$16,077	\$23,216	\$21,764	\$2,667	\$3,021	1.10x	26.9x	7.4x
Adj. Mean <sup>3</sup>	14,197	20,304	19,382	2,621	2,705	1.10x	7.7x	7.6x
Median	11,104	15,177	13,806	2,088	2,056	1.05x	7.9x	8.0x

## Diversified Chemicals

### Selected Public Companies – Diversified Chemicals (\$MM)<sup>1</sup>

Company	Market Cap <sup>2</sup>	Enterprise Value	LTM Revenue	LTM EBITDA	NTM EBITDA	LTM EV/Revenue	LTM EV/EBITDA	NTM EV/EBITDA
Arkema S.A. (ENXTPA:AKE)	\$7,383	\$9,483	\$10,372	\$1,447	\$1,786	0.91x	6.6x	5.3x
BASF SE (XTRA:BAS)	40,573	63,419	76,582	7,503	8,765	0.83x	8.5x	7.2x
Eastman Chemical Company (NYSE:EMN)	9,092	14,265	9,376	1,519	1,705	1.52x	9.4x	8.4x
Huntsman Corporation (NYSE:HUN)	4,341	6,022	6,358	427	559	0.95x	14.1x	10.8x
Solvay SA (ENXTBR:SOLB)	11,750	13,170	13,004	2,740	3,066	1.01x	4.8x	4.3x
The Chemours Company (NYSE:CC)	4,154	7,296	6,004	214	1,132	1.22x	34.1x	6.4x
Summary Statistics								
Mean	\$12,882	\$18,942	\$20,283	\$2,308	\$2,836	1.07x	12.9x	7.1x
Adj. Mean <sup>3</sup>	8,141	11,053	9,777	1,533	1,922	1.02x	9.6x	6.8x
Median	8,237	11,327	9,874	1,483	1,746	0.98x	8.9x	6.8x

## Specialty Chemicals

### Selected Public Companies – Specialty Chemicals (\$MM)<sup>1</sup>

Company	Market Cap <sup>2</sup>	Enterprise Value	LTM Revenue	LTM EBITDA	NTM EBITDA	LTM EV/Revenue	LTM EV/EBITDA	NTM EV/EBITDA
Akzo Nobel N.V. (ENXTAM:AKZA)	\$12,365	\$17,210	\$11,373	\$1,279	\$1,730	1.51x	13.5x	9.9x
Clariant AG (SWX:CLN)	5,217	6,403	5,497	807	844	1.16x	7.9x	7.6x
Croda International Plc (LSE:CRDA)	8,309	8,753	2,342	500	519	3.74x	17.5x	16.9x
DuPont de Nemours, Inc. (NYSE:DD)	34,241	38,386	12,274	2,898	3,174	3.13x	13.2x	12.1x
H.B. Fuller Company (NYSE:FUL)	3,706	5,549	3,566	529	647	1.56x	10.5x	8.6x
RPM International Inc. (NYSE:RPM)	12,238	15,027	7,336	949	1,175	2.05x	15.8x	12.8x
Summary Statistics								
Mean	\$12,679	\$15,221	\$7,065	\$1,160	\$1,348	2.19x	13.1x	11.3x
Adj. Mean <sup>3</sup>	9,532	11,848	6,943	891	1,099	2.06x	13.3x	10.9x
Median	10,274	11,890	6,416	878	1,009	1.80x	13.4x	11.0x

1 - S&P Capital IQ Data presented as of 09/30/2023, All charts represent Global Data 2 - Market Capitalization as of 9/30/23. 3 - Adj. mean excludes high and low values.

## Strategic Buyers

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

Acquirer	Targets	Status/ Date	Strategy
		Closed Nov-22	The acquisition of Dağalti strengthened Azelis' R&PA footprint in Turkey.
	 <p>Now part of Azelis</p>	Closed Jul-22	Azelis expanded its personal care footprint in the Asia Pacific with the acquisition of Chemical Solutions Sdn Bhd in Malaysia.
		Pending	The acquisition of Ashapura Aromas provides Azelis with a strong flavors and fragrances (F&F) platform in the Asia Pacific, creating a global F&F network.
	<p>Distribution assets of</p> 	Closed May-22	The acquisition strengthens the Group's industrial chemicals portfolio and its footprint in the pharmaceutical market.
		Closed Mar-23	Stoller brought global sales of \$400+ million and presence in over 60 countries.
		Closed Mar-23	The acquisition illustrates Corteva's commitment to provide farmers with sustainable solutions.
 <p>Mearthane Products Corporation</p>	<p><b>American Urethane</b> <small>a division of Mearthane Products Corporation</small></p>	Closed Jun-23	The acquisition allows MPC to further expand its market reach and strengthen its position as a global technology leader in the polyurethane industry.
	<p><b>Whitefield Plastics</b> <small>a division of Mearthane Products Corporation</small></p>	Closed Jun-23	The acquisition adds to the growing list of proprietary material formulations and adds onshore and offshore energy application products to the company's offerings.
		Pending	The acquisition will strengthen AkzoNobel's leading business in South Africa region, providing an excellent platform for future growth.
	 <p>Chinese Decorative Paints</p>	Closed Sep-23	The acquisition will further boost the company's position in China.
		Closed Dec-22	The acquisition complements AkzoNobel's existing powder coatings offering and expands the range of innovative products the company supplies.
	<p>Business of</p> 	Closed Sep-23	The acquisition expands H.B. Fuller's innovation capabilities and product portfolio across the UK and Europe
		Closed May-23	The acquisition is expected to accelerate profitable growth of core end markets and generate business synergies through production optimization.
		Closed Mar-23	Aspen has a unique production capability which benefits H.B. Fuller's insulated glass business. <b>(Balmoral Advisors represented Aspen Research)</b>
		Closed Nov-22	The acquisition enables H.B. Fuller to position company's utilities and infrastructure business to capture market growth within the metal building market.
		Closed Aug-22	The acquisition of ZKLT is expected to add unique technology, strong customer relationships, and a strategic manufacturing location in central China.

<sup>1</sup> - S&P Capital IQ Data presented as of 09/30/2023, All charts represent Global Data



## Financial Buyers

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

Acquirer	Targets	Status/ Date	Strategy
		Closed Sep-23	SK Capital Partners see tremendous opportunity for Ecopol to expand within its existing end-markets and leverage its core competencies in biodegradable films to enter new applications.
		Closed Aug-22	SK Capital has a lot of experience and interest in the specialty chemicals industry with several prior investments.
		Closed May-22	SK Capital wants to expand the platform's reach and capabilities to accelerate growth.
		Closed Jul-22	Thunderbird expects to derive benefit from the broader reach of the diverse capabilities at Bright Plastic.
		Closed May-22	The injection molding expertise and short-run capabilities at MPR complements the existing capabilities at Impact Molding.
	<p>Engineering business of</p> 	Closed Apr-23	Together with LANXESS High Performance Materials, the combined firms will be in the best position to enact sustainable long-term growth in the engineering materials sector.
		Closed Jun-22	Imperial Dade has developed a differentiated value proposition based on its best-in-class service and industry-leading product portfolio.
		Closed Mar-22	Caldic will merge with Advent portfolio company Grupo Transmerquim S.A., one of the leading chemical distributors in Latin America.
		Closed Sep-22	American Securities supports the company's organic growth and M&A strategies, innovation, and continued operational excellence so that Meridian can continue to solve problems for its customers.
		Closed Mar-22	Hexion is a leading global producer of adhesives and performance materials that enable the production of engineered wood products and other growing specialty materials.
		Closed Jul-22	Prefere's dedication to product innovation and commitment to its customers underscore its position as a market leader across the adhesive resins industry.
	<p>Tier Additive business of</p> 	Closed Nov-22	The company is a leader in critical specialty chemicals for the tire industry with a global asset footprint and superior technical services.
	<p>High Performance Plastic Parts</p> 	Closed Oct-22	The acquisition of the MANN+HUMMEL High Performance Plastic Parts business will strengthen the company's Automotive & Mobility segment.
		Closed Jul-22	With this add-on acquisition to SFC Solutions Group, the companies will create an important player for automotive sealings in Europe. Its industrial footprint will be a key lever to the competitiveness of the combined groups.

<sup>1</sup> - S&P Capital IQ Data presented as of 09/30/2023, All charts represent Global Data

# Selected Transactions

## Transaction Activity

Recently Closed Transactions – Chemicals<sup>1</sup>

(\$ in millions)

Date Closed	Target	Target Description	Acquiring Company	Transaction Value	LTM EV/Revenue	LTM EV/EBITDA	
Sep-23	Refnol Resins and Chemicals Limited	Engages in manufacturing of textile chemicals, polyester resins, and laundry chemicals	Indokem Limited	\$3	0.48x	21.0x	
Sep-23	Belle Chemical Company	Produces agile methylamine chemicals	Arclin, Inc.	N/A	N/A	N/A	
Sep-23	Business of Sanglier Limited	Business of Sanglier Limited adhesives manufacturing business	H.B. Fuller Company	\$17	N/A	N/A	
Aug-23	Regal Chemical Company	Manufactures pesticides, fertilizers, and specialty products	SiteOne Landscape Supply, Inc.	N/A	N/A	N/A	
Aug-23	LevertonHELM Limited	Produces lithium chemicals	Helm AG	N/A	N/A	N/A	
Aug-23	Gateway Chemicals, Ltd.	Manufactures and distributes of laboratory chemicals and kitting solutions	VION Biosciences LLC	N/A	N/A	N/A	
Aug-23	Porus Labs (P) Ltd.	Engages in specialty polymers, electronic chemicals	Bain Capital Private Equity	N/A	N/A	N/A	
Aug-23	Sachs Chemical, Inc.	Engages in the distribution of chemicals	IMCD N.V.	N/A	N/A	N/A	
Aug-23	Chinese Decorative Paints business of The Sherwin-Williams Company	Comprises of paints, coating, and related products manufacturing business	Akzo Nobel N.V.	N/A	N/A	N/A	
Aug-23	Univar Solutions Inc.	Distributes commodity and specialty chemical products	Apollo Global Management	\$8,520	0.71x	7.3x	
Jul-23	Choncimer S.R.L.	Operates as a producer and supplier of agricultural solutions	SCAM S.p.A.	N/A	N/A	N/A	
Jul-23	Flamemaster Corporation	Manufactures and sells specialty chemicals	SOCOMORE SASU	N/A	N/A	N/A	
Jul-23	EcoTech Enterprises, Inc.	Manufactures and distributes water treatment chemicals	Hawkins, Inc.	\$3	N/A	N/A	
Jul-23	Xzilon, Inc.	Xzilon, Inc. is a specialty chemicals company	The Reynolds and Reynolds Company	N/A	N/A	N/A	
Jul-23	BioWorks, Inc.	Manufactures disease and insect control products for horticulture industry	Biobest Group NV	N/A	N/A	N/A	
Jul-23	Mepol Group	Manufactures recycled and technical compounds	LyondellBasell Industries N.V.	N/A	N/A	N/A	
Jul-23	Diversey Holdings, Ltd.	Provides hygiene, infection prevention, and cleaning solutions	Solenis LLC	\$4,721	1.63x	14.6x	
Jul-23	Nitrogen business of Borealis AG	Comprises fertilizer, melamine, and technical nitrogen products manufacturing	AGROFERT, a.s.	\$869	N/A	N/A	
Jul-23	Solus Biotech Co., Ltd.	Produces powder ceramides for skin and hair care formulations	Croda International Plc	\$271	N/A	N/A	
Jul-23	CPS Chemical Oil-Tech Ltd	Distributes specialty chemicals and ingredients	IMCD N.V.	N/A	N/A	N/A	
				<b>Summary Statistics</b>			
				Mean	\$2,058	0.94x	14.3x
				Adj. Mean <sup>2</sup>	\$1,176	0.71x	14.6x
				Median	\$271	0.71x	14.6x

<sup>1</sup> - S&P Capital IQ Data presented as of 09/30/2023, All charts represent Global Data <sup>2</sup> -Adj. mean excludes high and low values.

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 \*Securities offered through Jordan Knauff & Company, LLC., Member FINRA / SIPC



## Major News Headlines in Q3 2023

Recent Events and News – Global

Company	Date	Country	News Summary
 <b>EASTMAN</b>	9/28/2023	United States	<ul style="list-style-type: none"> <li>Eastman Chemical Company announced it has entered into a definitive agreement to sell its Texas City Operations, located in Texas City, Texas, to INEOS Acetyls.</li> <li>Eastman will retain ownership of its plasticizer business at the site, which INEOS will operate for Eastman as part of this agreement.</li> </ul>
 <b>Celanese</b>	9/27/2023	United States	<ul style="list-style-type: none"> <li>Celanese Corporation announced that its previously announced formation of Nutrinova, a Food Ingredients joint venture (JV) with Mitsui &amp; Co., Ltd., is complete.</li> <li>Mitsui acquired a 70 percent stake at a purchase price of \$472.5 million, representing an enterprise valuation of approximately 15 times 2022 EBITDA.</li> </ul>
 <b>INEOS</b>	9/21/2023	Norway	<ul style="list-style-type: none"> <li>INEOS Enterprises has announced the acquisition of Eramet Titanium &amp; Iron (ETA) from Eramet for \$245m.</li> <li>ETI consists of an ilmenite transformation plant in Norway producing titanium slag which is used in the pigments industry. It also produces high-purity pig iron sold to European foundries. The business will be known as INEOS Tyssedal.</li> </ul>
 <b>DUPONT</b>	8/21/2023	United States	<ul style="list-style-type: none"> <li>DuPont announced a definitive agreement to sell an 80.1% ownership interest in the Delrin® acetal homopolymer (H-POM) business to TJC LP (TJC) in a transaction valuing the business at \$1.8 billion.</li> </ul>
 <b>INEOS</b>	8/2/2023	China	<ul style="list-style-type: none"> <li>INEOS has completed the formation of a 50/50 joint venture with SINOPEC for the Tianjin Nangang Ethylene Project, which is currently under construction by SINOPEC and expected to be on-stream by April 2024.</li> <li>The petrochemical complex includes a 1.2 mtpa cracker, a new 500ktpa High-Density Polyethylene plant to produce INEOS pipe grade under license and 11 other derivative units.</li> </ul>
 <b>iff</b>	8/2/2023	United Kingdom	<ul style="list-style-type: none"> <li>IFF announced that it successfully completed the previously announced divestiture of its Flavor Specialty Ingredients (FSI) business to Exponent, a leading UK-based private equity firm, on August 1, 2023.</li> <li>Portfolio optimization is a central part of company's ongoing strategy to improve growth and returns.</li> </ul>
 <b>Chemours</b>	8/1/2023	United States	<ul style="list-style-type: none"> <li>The Chemours Company announced it completed the sale of its Glycolic Acid Business to PureTech Scientific, LLC, a company founded and backed by Iron Path Capital, a private equity firm focused on lower-middle market investments across the specialty healthcare sectors.</li> </ul>
 <b>DUPONT</b>	8/1/2023	United States	<ul style="list-style-type: none"> <li>DuPont announced that it has completed the previously announced acquisition of Spectrum Plastics Group ("Spectrum").</li> <li>With a global workforce of approximately 2,200 employees and annual revenue of about \$500 million, Spectrum will become part of the Industrial Solutions line of business within the Electronics &amp; Industrial segment.</li> </ul>
 <b>BASF</b>	7/28/2023	United States	<ul style="list-style-type: none"> <li>BASF has completed the carve-out of its mobile emissions catalysts and precious metal services businesses and named the separate legal entity BASF Environmental Catalyst and Metal Solutions (ECMS). The company's intention to carve out the entity was first announced in December 2021 with an expected completion timeframe of 18 months.</li> </ul>
 <b>lyondellbasell</b> <i>Advancing Possible</i>	7/5/2023	The Netherlands	<ul style="list-style-type: none"> <li>LyondellBasell has completed the acquisition of Mepol Group, a manufacturer of recycled, high-performing technical compounds located in Italy and Poland. Mepol S.r.l. and its subsidiaries Polar S.r.l. and Industrial Technology Investments Poland Sp.z.o.o, will be subsidiaries in LyondellBasell's Advanced Polymer Solutions (APS) business unit.</li> </ul>

## Select Recent Transactions – Chemicals



### ALTIVIA Chemicals

Has been acquired by

### usalco

A portfolio company of

### H.I.G. Capital

Balmoral Advisors acted as  
Financial Advisor to ALTIVIA Chemicals



### Jarchem Innovative Ingredients

Has been acquired by

### Vertellus

A member of the

### Pritzker Private Capital

Family of Companies

Balmoral Advisors acted as Financial  
Advisor to Jarchem Innovative Ingredients



### Materia Inc.

Has been acquired by

### ExxonMobil

Balmoral Advisors acted as  
Financial Advisor to Materia Inc.



### Sun Chemical Corporation

Has divested its Bushy Park Pigment  
Production Facility to

### DCL

A portfolio company of

### H.I.G. Capital

Balmoral Advisors acted as Financial  
Advisor to Sun Chemical Corporation



# Find out why so many clients trust Balmoral Advisors with their middle-market investment banking needs.

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Balmoral Advisors excels in delivering comprehensive middle-market mergers and acquisitions, corporate finance, and financial restructuring advisory services. With our extensive experience, unmatched expertise, and an unwavering commitment to client satisfaction, we serve as the ideal partner for companies striving to achieve their strategic objectives. Whether the aim is to drive growth, secure capital, or navigate financial challenges, Balmoral Advisors possesses the capabilities, skills, and resources to enable success.

Our team's proficiency extends to both domestic and cross-border transactions, enabling us to assist clients not only within the United States but also on a global scale. Our exceptional track record underscores our steadfast dedication to delivering outstanding service. Through a collaborative approach, we actively engage with our clients, comprehending their unique needs and goals to provide tailored solutions.

We are invaluable partners in your journey towards success.

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