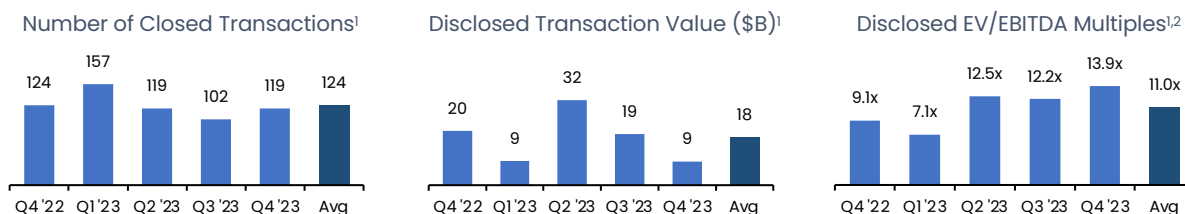




Chemical & Materials Industry Challenges and Optimistic Outlook

Q4 2023



In 2023, the Chemicals industry, along with most sectors, experienced softness in M&A activity, disappointing initial expectations of a robust rebound. Transactions that did close were generally higher quality opportunities that took longer than usual to close. Looking ahead to 2024, we are optimistic that the industry is poised for growth, propelled by sustainable manufacturing trends, vertical integration, and transformative deals. Aging private equity portfolios and a focus on decarbonization are set to invigorate the M&A landscape, offering promising prospects for the sector. Our outlook for M&A is for more activity in 2024 compared to 2023.

Adjusted Expectations

Following the challenging year of 2022, numerous industry experts, economists, and key players in the chemicals sector had initially predicted a rebound in production, increased M&A activity, and overall improved economic conditions for 2023.

Contrary to initial expectations, 2023 did not meet projections, prompting widespread revisions of quarterly estimates by chemical companies for the latter half of the year.²

Deal value and volume in the Chemicals industry during 2023 also remained

subdued, primarily due to an extended cycle of rising interest rates, heightened global conflicts, and concerns about higher interest rates. In Q4 2023, the global sector experienced a modest uptick with a total of 119 disclosed M&A deals, marking an increase from the 102 deals recorded in the previous quarter. However, average disclosed valuations were softer at \$9B, trending lower than in the previous two quarters. (Chart 5)

Macro-Economic Outlook: Improved Market Conditions

The United States, steering clear of a recession, displayed signs of a 'soft landing', although economic growth rates are projected to taper off. Inflation has still not met the Fed's 2% goal, but the markets are predicting rate cuts in 2024. This could have a positive impact on deal activity by reducing borrowing costs.

There is reason for optimism for the U.S. Chemicals industry in 2024. A notable shift is the reduction in chemical imports, signaling a more self-reliant strategy. The destocking trend initiated in the second half of 2022 was largely resolved by 2023.³ This, combined with growing manufacturing orders and reduced input costs in the Chemicals and Plastics sectors, sets the stage for ramping up production and capitalizing on escalating demand.

1. S&P Capital IQ Data presented as of 09/30/2023, All charts represent Global Data 2. Deloitte 3. American Chemistry Council



Chemicals & Materials Industry Challenges and Optimistic Outlook

Q4 2023

Public Chemical Company Performance: Contrasting Regional Dynamics

The U.S. Chemicals Distribution sector has outperformed the S&P 500, demonstrating resilience and potential for growth. (Chart 2) The share prices of various chemical companies have started to trend upward indicating investor optimism for the industry's future.

Current Challenges and Positive Future Outlook

- **Mega Deals Scarce:** Few large deals concluded in Q4 2023. The bulk of Q4 M&A activities centered around the middle market.
- **Europe's Deal Downturn:** Ongoing conflicts in the Middle East and the Russia-Ukraine war further contributed to a decrease in international deal activity. European deals have been the lowest in Q4 2023 due to margin pressure from significant increases in feedstock costs caused by supply chain disruptions. (Chart 6)
- **Expected Surge in Deals amid Rising Energy Prices:** The elevated energy prices have motivated financially robust national oil companies (NOCs) in the Middle East to actively seek downstream chemical assets. Their emphasis is on sustainability considerations and navigating the energy transition.⁴
- **Chemical manufacturers are increasingly recognizing the benefits of vertical integration, with a growing trend towards investments in downstream integration.** This strategic move allows companies to broaden their product offerings towards high-growth, high-margin products, or gain technology through M&A.⁵

Upbeat 2024 Outlook

The trend for 2024 is forecasted to be transitory as more and more companies convert to "greener" standards. A large section of manufacturers rely on the Chemicals industry for inputs, which produces an opportunity for sustainable manufacturers. Chemicals industry leaders are poised to exploit the potential of a circular economy, with chemical recycling emerging as a key concept.²

The M&A outlook for 2024 is brightening. The aging of private equity (PE) portfolio companies is expected to bring more attractive assets to the market in early 2024. Companies may seize this opportunity to engage in transformative deals, consolidate market positions, and capitalize on synergies and economies of scale. Simultaneously, divestiture of non-core assets for portfolio optimization, scrutiny of supply chains, and the increasing pressure on companies to decarbonize and fulfill sustainability obligations are fundamental themes expected to drive M&A in the short term.⁴

Let's Talk

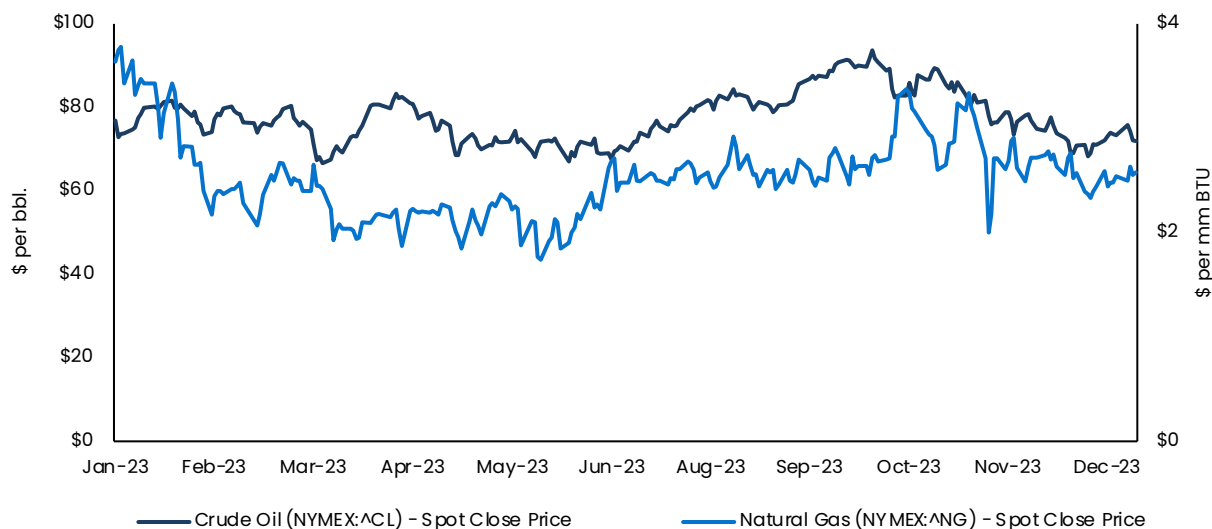
To explore the latest developments in the sector's M&A landscape, share updates about your business, or discover our comprehensive advisory services and in-depth expertise in the Chemicals and Materials industry, please give us a call.

⁴ PWC ⁵ Elsevier

Oil and Gas Performance LTM prices¹

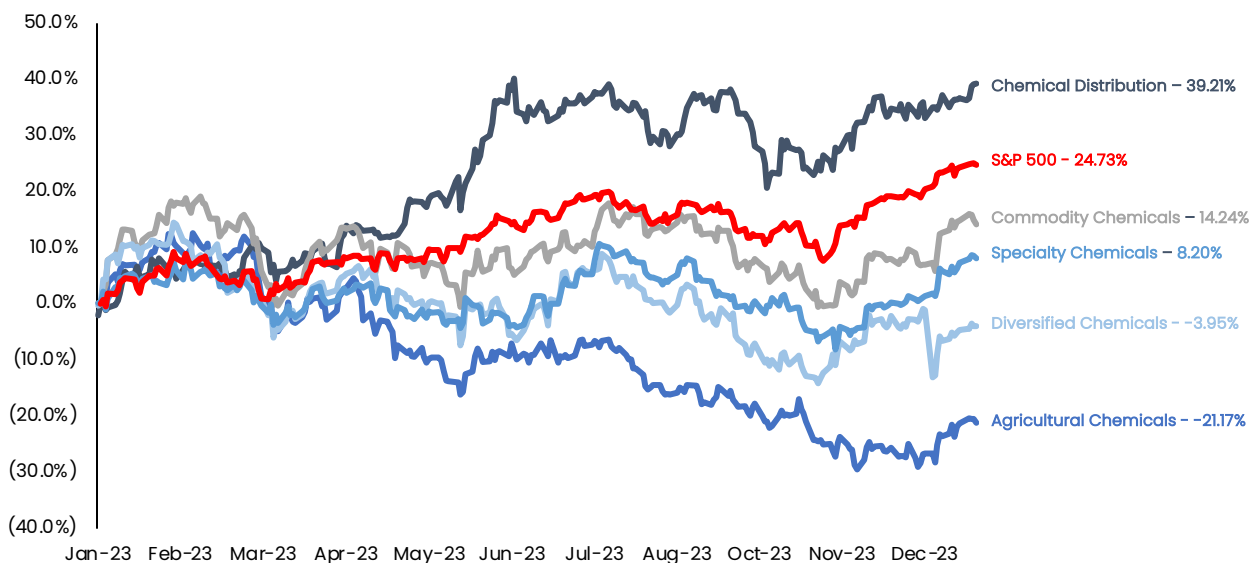
Chart 1

Despite the latest round of OPEC+ production cuts announced on November 30, prices fell based on ongoing concerns about global oil demand growth and on rising global oil inventories. The slowing growth in U.S. Natural Gas production reflects a drop in natural gas production associated with oil drilling in the Permian Basin.²



Stock Price Performance LTM Relative Stock Performance¹

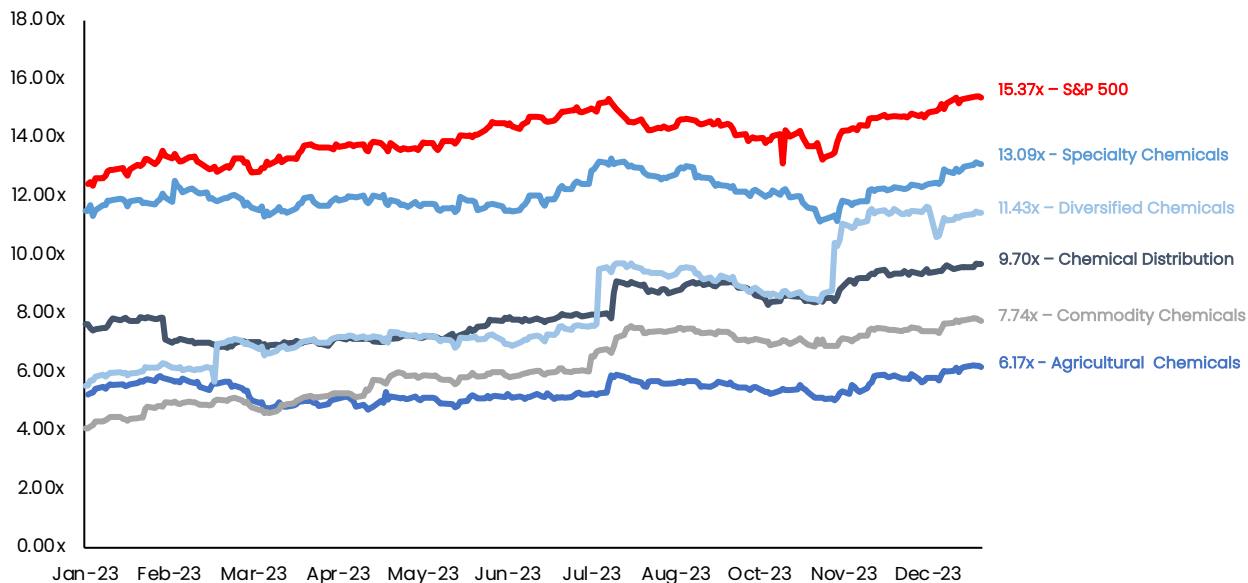
Chart 2



1. S&P Capital IQ Data presented as of 12/31/2023, All charts represent Global Data 2. EIA - Short Term Energy Outlook

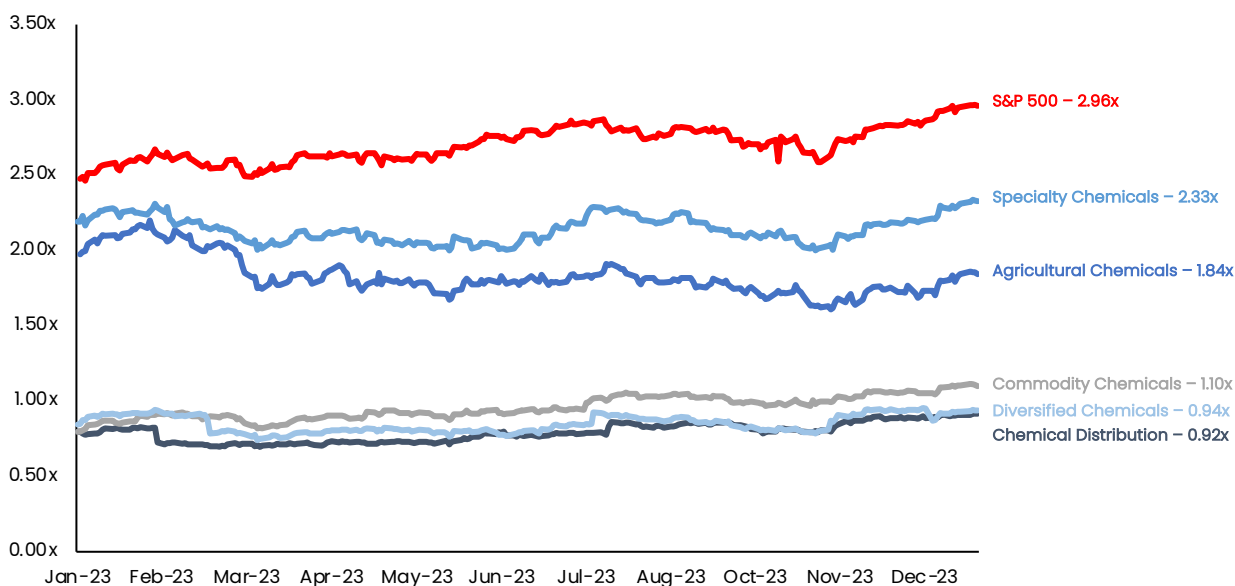
EV/EBITDA LTM EV/EBITDA Multiples¹

Chart 3



EV/Revenue LTM EV/Revenue Multiples¹

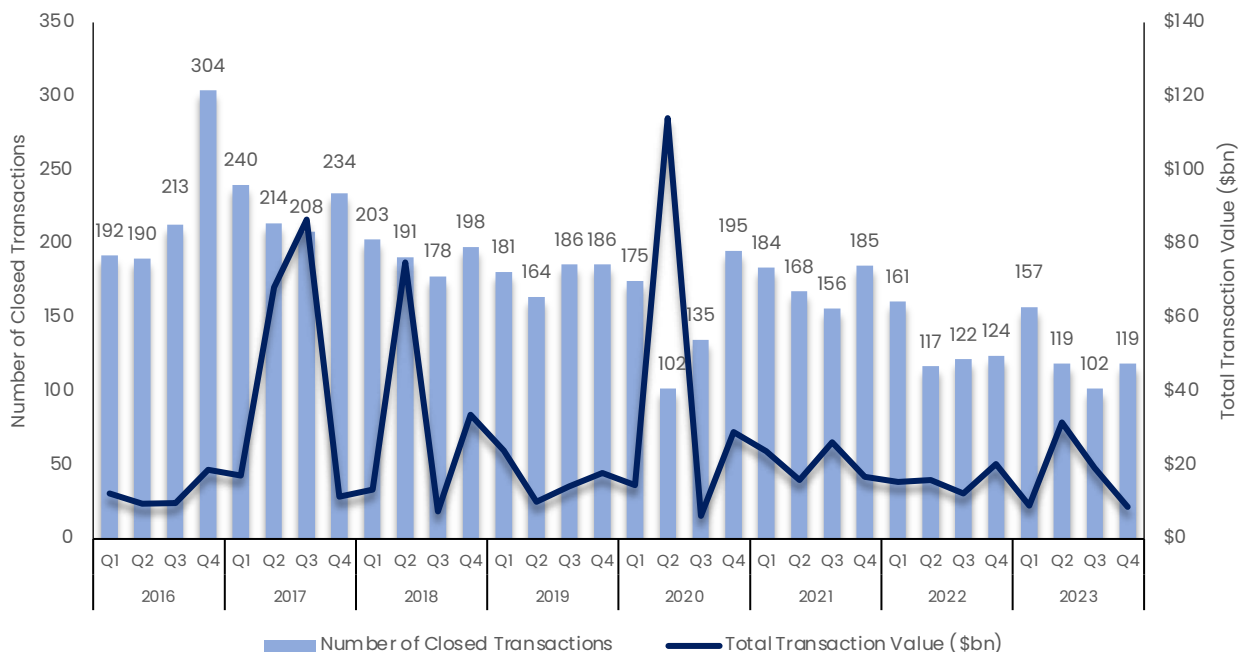
Chart 4



1. S&P Capital IQ Data presented as of 12/31/2023, All charts represent Global Data

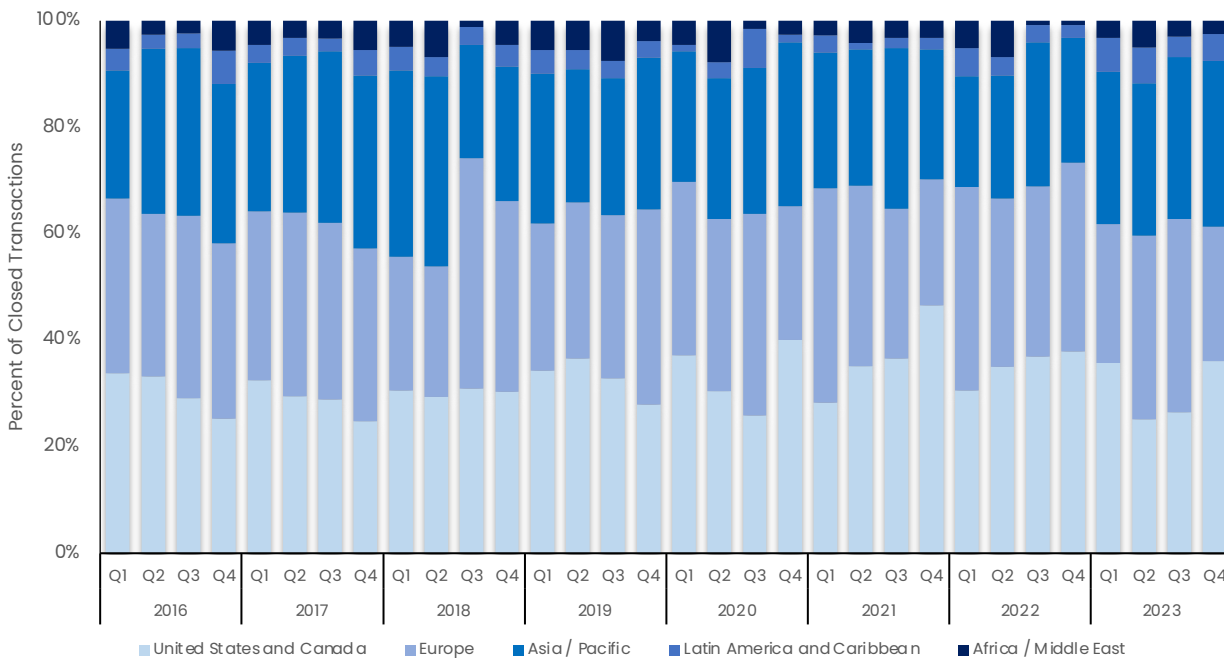
Disclosed Transaction Volume¹

Chart 5



Disclosed Transaction Activity by Geographic Region¹

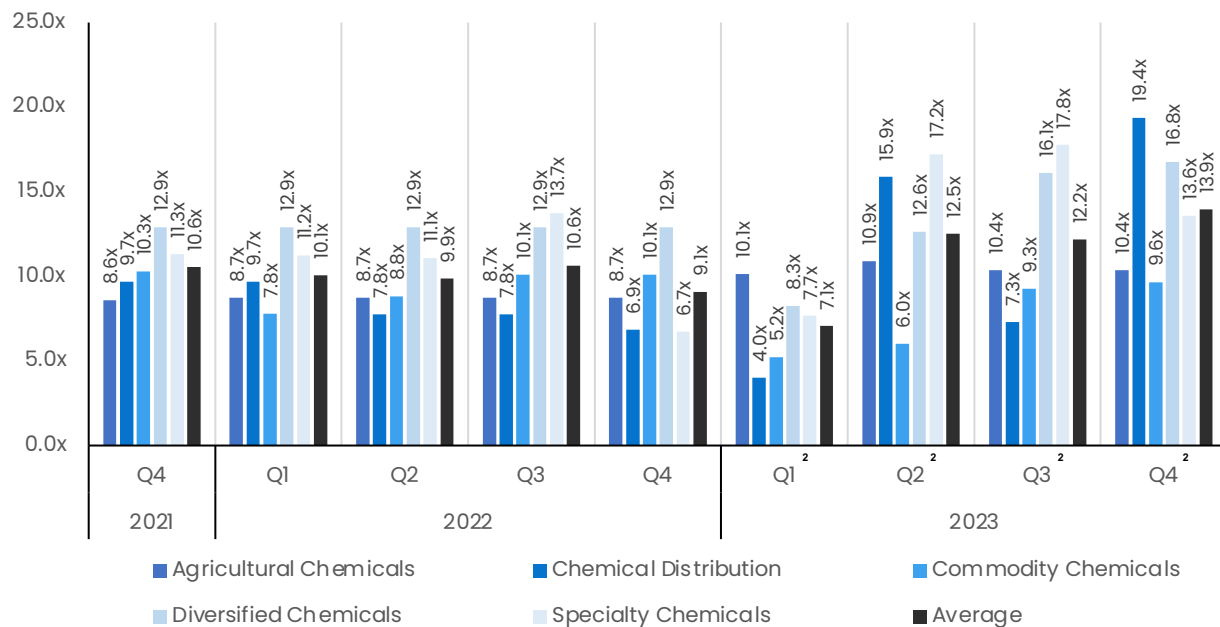
Chart 6



¹ S&P Capital IQ Data presented as of 12/31/2023, All charts represent Global Data

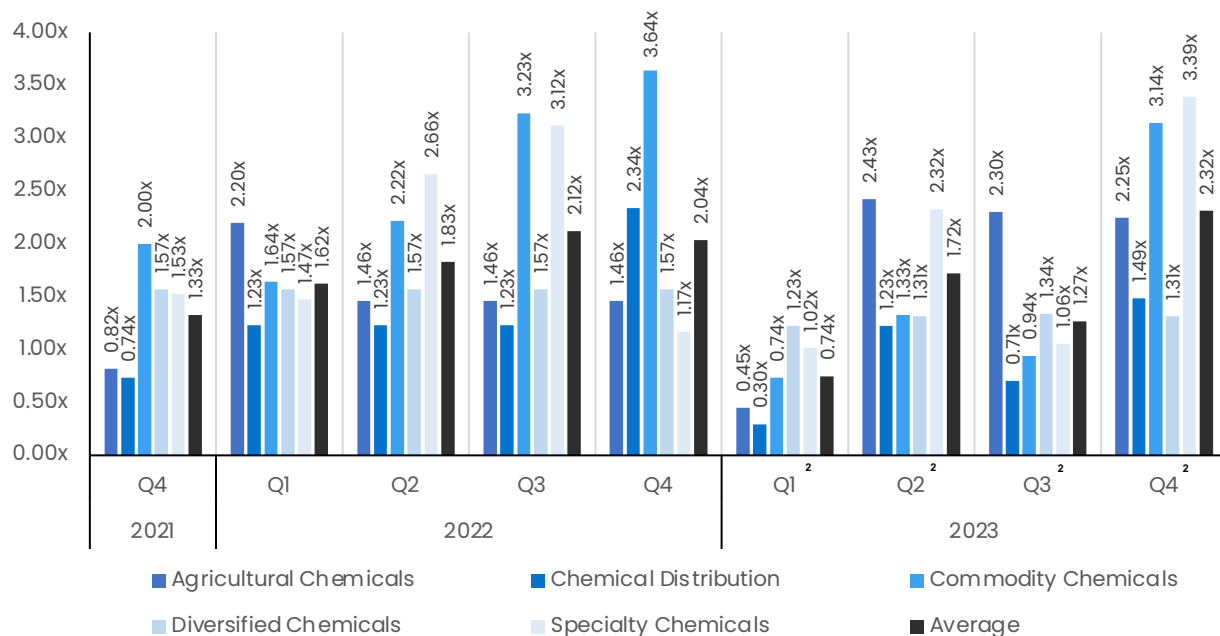
Disclosed Transaction EV/EBITDA Multiples¹

Chart 7



Disclosed Transaction EV/Revenue Multiples¹

Chart 8



1. Global S&P Capital IQ data as of 12/31/2023. 2. 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)¹

Company	Market Cap ²	Enterprise Value	LTM Revenue	LTM EBITDA	NTM EBITDA	LTM EV/Revenue	LTM EV/EBITDA	NTM EV/EBITDA
American Vanguard Corporation (NYSE:AVD)	\$315	\$546	\$567	\$39	\$64	0.96x	13.9x	8.5x
CF Industries Holdings, Inc. (NYSE:CF)	15,189	17,760	7,668	3,881	2,650	2.32x	4.6x	6.7x
Corteva, Inc. (NYSE:CTVA)	33,771	37,549	17,344	3,246	3,502	2.16x	11.6x	10.7x
FMC Corporation (NYSE:FMC)	7,866	11,829	4,963	1,155	1,014	2.38x	10.2x	11.7x
Sociedad Química y Minera de Chile S.A.	17,201	18,244	9,292	4,426	3,013	1.96x	4.1x	6.1x
The Mosaic Company (NYSE:MOS)	11,678	15,127	15,028	2,794	2,627	1.01x	5.4x	5.8x
Summary Statistics								
Mean	\$14,337	\$16,842	\$9,144	\$2,590	\$2,145	1.80x	8.3x	8.2x
Adj. Mean ³	12,983	15,740	9,238	2,769	2,326	1.86x	7.9x	8.0x
Median	13,433	16,444	8,480	3,020	2,638	2.06x	7.8x	7.6x

Chemical Distribution

Selected Public Companies – Chemical Distribution (\$MM)¹

Company	Market Cap ²	Enterprise Value	LTM Revenue	LTM EBITDA	NTM EBITDA	LTM EV/Revenue	LTM EV/EBITDA	NTM EV/EBITDA
Brenntag SE (XTRA:BNR)	\$13,581	\$15,971	\$18,635	\$1,388	\$1,787	0.86x	11.5x	8.9x
IMCD N.V. (ENXTAM:IMCD)	9,907	11,310	4,990	600	629	2.27x	18.8x	18.0x
ITOCHU Corporation (TSE:8001)	59,232	88,578	91,908	5,562	7,465	0.96x	15.9x	11.9x
Mitsubishi Corporation (TSE:8058)	64,824	107,745	136,655	6,625	9,267	0.79x	16.3x	11.6x
Sumitomo Corporation (TSE:8053)	26,663	49,562	45,576	3,351	3,776	1.09x	14.8x	13.1x
Summary Statistics								
Mean	\$34,841	\$54,633	\$59,553	\$3,505	\$4,585	1.19x	15.5x	12.7x
Adj. Mean ³	33,159	51,370	52,040	3,433	4,343	0.97x	15.7x	12.2x
Median	26,663	49,562	45,576	3,351	3,776	0.96x	15.9x	11.9x

Commodity Chemicals

Selected Public Companies – Commodity Chemicals (\$MM)¹

Company	Market Cap ²	Enterprise Value	LTM Revenue	LTM EBITDA	NTM EBITDA	LTM EV/Revenue	LTM EV/EBITDA	NTM EV/EBITDA
Braskem S.A. (BOVESPA:BRKM5)	\$3,575	\$11,995	\$14,591	\$89	\$1,696	0.82x	135.4x	7.1x
Dow Inc. (NYSE:DOW)	38,465	51,475	45,860	5,428	6,158	1.12x	9.5x	8.4x
LyondellBasell Industries N.V. (NYSE:LYB)	30,840	40,828	41,384	4,858	5,265	0.99x	8.4x	7.8x
Olin Corporation (NYSE:OLN)	6,612	9,622	7,195	1,542	1,147	1.34x	6.2x	8.4x
Orbia Advance Corporation (BMV:ORBIA)	4,165	9,059	8,532	1,448	1,444	1.06x	6.3x	6.3x
Westlake Corporation (NYSE:WLK)	17,935	20,824	13,021	2,635	2,416	1.60x	7.9x	8.6x
Summary Statistics								
Mean	\$16,932	\$23,967	\$21,764	\$2,667	\$3,021	1.15x	28.9x	7.7x
Adj. Mean ³	14,888	20,817	19,382	2,621	2,705	1.13x	8.0x	7.9x
Median	12,273	16,409	13,806	2,088	2,056	1.09x	8.2x	8.1x

Diversified Chemicals

Selected Public Companies – Diversified Chemicals (\$MM)¹

Company	Market Cap ²	Enterprise Value	LTM Revenue	LTM EBITDA	NTM EBITDA	LTM EV/Revenue	LTM EV/EBITDA	NTM EV/EBITDA
Arkema S.A. (ENXTPA:AKE)	\$8,477	\$10,422	\$10,372	\$1,447	\$1,786	1.00x	7.2x	5.8x
BASF SE (XTRA:BAS)	48,123	70,536	76,582	7,503	8,765	0.92x	9.4x	8.0x
Eastman Chemical Company (NYSE:EEMN)	10,645	15,568	9,376	1,519	1,705	1.66x	10.2x	9.1x
Huntsman Corporation (NYSE:HUN)	4,380	6,090	6,358	427	559	0.96x	14.3x	10.9x
Solvay SA (ENXTBR:SOLB)	3,245	4,987	13,004	2,740	3,066	0.38x	1.8x	1.6x
The Chemours Company (NYSE:CC)	4,682	8,061	6,004	214	1,132	1.34x	37.7x	7.1x
Summary Statistics								
Mean	\$13,259	\$19,277	\$20,283	\$2,308	\$2,836	1.05x	13.4x	7.1x
Adj. Mean ³	7,046	10,035	9,777	1,533	1,922	1.06x	10.3x	7.5x
Median	6,579	9,241	9,874	1,483	1,746	0.98x	9.8x	7.6x

Specialty Chemicals

Selected Public Companies – Specialty Chemicals (\$MM)¹

Company	Market Cap ²	Enterprise Value	LTM Revenue	LTM EBITDA	NTM EBITDA	LTM EV/Revenue	LTM EV/EBITDA	NTM EV/EBITDA
Akzo Nobel N.V. (ENXTAM:AKZA)	\$14,108	\$18,890	\$11,373	\$1,279	\$1,730	1.66x	14.8x	10.9x
Clariant AG (SWX:CLN)	4,853	6,141	5,497	807	844	1.12x	7.6x	7.3x
Croda International Plc (LSE:CRDA)	9,911	9,375	2,342	500	519	4.00x	18.7x	18.1x
DuPont de Nemours, Inc. (NYSE:DD)	33,083	40,998	12,274	2,898	3,174	3.34x	14.1x	12.9x
H.B. Fuller Company (NYSE:FUL)	4,398	6,241	3,566	529	647	1.75x	11.8x	9.6x
RPM International Inc. (NYSE:RPM)	14,381	16,927	7,336	949	1,175	2.31x	17.8x	14.4x
Summary Statistics								
Mean	\$13,289	\$16,429	\$7,065	\$1,160	\$1,348	2.36x	14.2x	12.2x
Adj. Mean ³	10,563	12,858	6,943	891	1,099	2.26x	14.6x	12.0x
Median	11,510	13,151	6,416	878	1,009	2.03x	14.5x	11.9x

1 - S&P Capital IQ Data presented as of 12/31/2023. All charts represent Global Data. 2 - Market Capitalization as of 12/31/23. 3 - Adj. mean excludes high and low values.

Strategic Buyers

Most active buyers last 24 months¹

Acquirer	Targets	Status/ Date	Strategy
		Closed Nov-22	The acquisition of Dağalti strengthened Azelis' R&PA footprint in Turkey.
	 Now part of Azelis	Closed Jul-22	Azelis expanded its personal care footprint in the Asia Pacific with the acquisition of Chemical Solutions Sdn Bhd in Malaysia.
		Closed Sep-22	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.
	 Distribution assets of	Closed May-22	The acquisition strengthens the Group's industrial chemicals portfolio and its footprint in the pharmaceutical market.
		Closed Dec-23	The acquisition will allow the company to penetrate the growing construction adhesives market in Ireland with a broader range of solutions and a local manufacturing footprint.
		Closed Dec-23	Arkema broadens its range of high-performance polymers with the acquisition of a controlling stake in PI Advanced Materials.
 Mearthane Products Corporation	 a division of Mearthane Products Corporation	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.
	 a division of Mearthane Products Corporation	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.
	 Chinese Decorative Paints	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.
	 Business of	Closed Sep-23	The acquisition expands H.B. Fuller's innovation capabilities and product portfolio across the UK and Europe.
	 Unique Adhesives	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. (Balmoral Advisors represented Aspen Research)
		Closed Nov-22	The acquisition enables H.B. Fuller to position the 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.

¹ - S&P Capital IQ Data presented as of 12/31/2023. All charts represent Global Data

Active Industry Buyers

Financial Buyers

Most active buyers last 24 months¹

Acquirer	Targets	Status/ Date	Strategy
		Closed Sep-23	SK Capital Partners sees 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.

¹ - S&P Capital IQ Data presented as of 12/31/2023. All charts represent Global Data

Selected Transactions

Transaction Activity

Recently Closed Transactions – Chemicals¹

(\$ in millions)

Date Closed	Target	Target Description	Acquiring Company	Transaction Value	LTM EV/Revenue	LTM EV/EBITDA	
Dec-23	Biotrop	Manufactures biological products & natural solutions	Biobest Group NV	\$570	5.4x	18.2x	
Dec-23	Verdant Specialty Solutions LLC	Manufactures surfactants, emulsifiers & inhibitors	Samyang Specialty Solutions	\$250	1.1x	-	
Dec-23	Thai Peroxide Co. Ltd	Offers a variety of peroxide products	Evonik Industries AG	-	-	-	
Dec-23	Organic fertilizer business of Agribios Italiana	Comprises fertilizer manufacturing business	Yara International ASA	-	-	-	
Dec-23	Arc Building Products	Engages in manufacturing of chemical building products	Arkema S.A.	-	-	-	
Dec-23	QGP Química Geral S.A.	Engages in manufacturing of chemical products	Innospec Inc.	-	-	-	
Dec-23	Texas City Operations of Eastman Chemical	Comprises additives manufacturing business	INEOS Acetyls Americas Limited	\$452	-	-	
Dec-23	PI Advanced Materials	Engages in manufacturing of polyimide films and varnishes	Arkema S.A.	\$858	8.1x	35.9x	
Nov-23	Chase Corporation	Engages in manufacturing of protective materials	KKR & Co. Inc.	\$1,373	3.4x	13.6x	
Nov-23	Lubricant Additives Business of Chemtrade	Comprises lubricant additives business	Trecora Resources	-	-	-	
Nov-23	Brylchem Group	Distributes specialty chemicals and ingredients	IMCD N.V.	-	-	-	
Nov-23	Access Ingredients, Inc.	Distributes personal care cosmetics raw materials	Vivify Specialty Ingredients	-	-	-	
Nov-23	Rialti S.p.A.	Produces polypropylene compounds	Borealis AG	-	-	-	
Nov-23	(H-POM) business of DuPont de Nemours	Comprises homopolymer business	TJC LP	\$1,630	-	-	
Oct-23	Miami Products & Chemical Company	Comprises industrial chemical business	Hawkins, Inc.	\$16	-	-	
Oct-23	Gilbert & Jones Co. Inc.	Supplies inorganic specialty and industrial chemicals	Shrieve Chemical Company, LLC	-	-	-	
Oct-23	Nanocyl SA	Manufactures multiwall industrial carbon nanotubes	Birla Carbon Ap Private Limited	-	-	-	
Oct-23	KMG Chemicals, Inc.	Manufactures specialty chemicals & materials	FUJIFILM Holdings America	\$700	-	-	
Oct-23	CedarChem, LLC	Produces chemicals for water treatment	Solenis LLC	-	-	-	
Oct-23	Oskar Nolte/Klumpp Coatings	Manufactures wood coating and lacquer systems	The Sherwin-Williams	-	-	-	
				Summary Statistics			
				Mean	\$731	4.49x	22.5x
				Adj. Mean ²	\$701	4.37x	18.2x
				Median	\$635	4.37x	18.2x

¹ - S&P Capital IQ Data presented as of 12/31/2023. All charts represent Global Data. ² - 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 Q4 2023

Recent Events and News – Global

Company	Date	Country	News Summary
 BRENNTAG	12/21/2023	Belgium	<ul style="list-style-type: none"> Brenntag acquired Solventis Group, a glycols and solvents distributor with access to key tollgate infrastructure in EMEA. The company provides Brenntag access to a state-of-the-art tollgate at the port of Antwerp, the major chemicals hub in EMEA. Acquisition of Solventis Group strengthened Brenntag Essentials' global sourcing network and supply chain services for glycols and solvents by providing regional infrastructure, sourcing, and marketing capabilities.¹
 ARKEMA	12/13/2023	Ireland	<ul style="list-style-type: none"> Arkema acquired Arc Building Products in Ireland, specialized in construction adhesives and sealants. With the acquisition of Arc Building Products, Arkema strengthened its position in Ireland's growing construction adhesives market with a broader range of solutions and a local manufacturing footprint. The company delivers around €15 million annual sales, with a production facility in Ireland.²
 LyondellBasell	12/8/2023	Netherlands	<ul style="list-style-type: none"> LyondellBasell announced sale of its Ethylene Oxide & Derivatives (EO&D) business along with the production facility located in Bayport, Texas to INEOS Oxide (INEOS). The Ethylene Oxide & Derivatives business in Bayport produces high-quality ethylene oxide and various derivatives. The fully integrated platform with access to cost-advantaged feedstocks and logistics networks has excellent performance and reputation in the market.³
 SUMITOMO CHEMICAL	12/4/2023	Japan	<ul style="list-style-type: none"> Sumitomo Chemical has decided to close down its production facilities for cyclohexanone at its Ehime Works located in Niihama City, Ehime, Japan and exit the business. The closure of the production facilities is scheduled for the end of March 2024. Sumitomo Chemical is implementing short-term intensive performance improvement measures and, as part of these efforts, is accelerating the restructuring of its businesses from the perspective of profitability.⁴
 CF	12/1/2023	United States	<ul style="list-style-type: none"> CF Industries Holdings, Inc. has closed its acquisition of Incitec Pivot Limited's ammonia production complex located in Louisiana. CF Industries purchased the Waggaman ammonia plant and related assets for \$1.675 billion, subject to adjustments. The companies allocated approximately \$425 million of the purchase price to a long-term ammonia offtake agreement under which CF Industries will supply up to 200,000 tons of ammonia per year to IPL's Dyno Nobel subsidiary at production economics.⁵
 ARKEMA	12/1/2023	South Korea	<ul style="list-style-type: none"> Arkema finalized the acquisition of Glenwood Private Equity's 54% stake in the listed South Korean company PI Advanced Materials (PIAM). This acquisition complements Arkema's portfolio of high-performance technologies for advanced electronics and electric mobility. The acquisition would enable Arkema to achieve synergies estimated at €30 million in terms of EBITDA over the next 5 years.⁶
 SOLVAY	11/2/2023	United States	<ul style="list-style-type: none"> Solvay confirms its plans to build a new battery-grade PVDF facility in Augusta, Georgia. With more than half of U.S. car sales projected to be electric by 2030, the new operations will provide material for more than 5 million EV batteries per year at full capacity. Solvay and Orbia have signed their joint venture agreement for this project.⁷
 BRENNTAG	11/2/2023	United States	<ul style="list-style-type: none"> Brenntag has acquired OWI Chlor Alkali from Old World Industries, LLC. The divisions make up one of the largest independent distributors of Caustic Soda in North America. The acquisition strengthens Brenntag's local and regional distribution network and significantly expands terminal capabilities and capacities in North America.⁸
 iff	10/30/2023	United States	<ul style="list-style-type: none"> 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.⁹

1. Brenntag 2. Arkema 3. LyondellBasell 4. Sumitomo 5. CF Industries 6. Arkema 7. Solvay 8. Brenntag 9. IFF

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.

Contact our Chemical & Materials team for personalized assistance:

Chris Cerimele

Managing Partner

1-312-371-3527

ccerimele@balmoraladvisors.com

Omar Diaz

Managing Director

1-773-354-5369

odiaz@balmoraladvisors.com

Bill Breen

Senior Advisor, Charleston, SC

1-843-302-2462

bbreen@balmoraladvisors.com

Gary Denning

Senior Advisor, Atlanta, GA

1-404-307-8295

gdenning@balmoraladvisors.com

www.balmoraladvisors.com

Securities offered through Jordan Knauft & Company, LLC,
Member FINRA / SIPC

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.