



The Stage Appears Set Chemicals & Materials Industry Q2 2024

Our outlook for M&A activity in the second half of 2024 is trending more optimistic, reflecting recent observations and industry data. While economic uncertainties, higher interest rates, and global tensions continue to present challenges, several factors are exerting pressure for increased activity in the chemicals sector. A renewed focus on domestic industrial policy and global supply chain realignment, coupled with increased private equity exits, will likely help drive deal activity. The U.S. is becoming a more lucrative destination for chemical M&A following the shift to reshoring, attractive economic incentives, advanced energy infrastructure, and the advantage of access to key raw materials.

Significant reserves of debt and equity capital remain available to fund acquisitions. Corporations are re-evaluating their global footprints and updating business strategies, leading to increased divestiture and carve-out activity. An aging base of private business owners is contributing to increased sales activity, and private equity funds experiencing prolonged hold periods are facing pressure to sell their investments. Strategic buyers are expected to remain active participants in the M&A market, pursuing acquisitions to bolster their market positions, improve margins, and drive geographic expansion, particularly in North America. (Chart 7)

Key themes shaping the M&A landscape include:

- **Global Asset Re-Positioning:** The shift from outsourcing to re-shoring, near-shoring, and friend-shoring is driving M&A activity as companies re-evaluate

global operating and supply chain footprints.

- **Portfolio Realignment:** Companies are acquiring strategic assets and divesting underperforming ones to strengthen market positions, improve margins, and free up capital.
- **Aging of Private Company Owners:** Sales of privately owned and family-owned businesses are increasing, driven by the aging Baby Boomer population in the U.S.
- **Sustainability and ESG:** The search for Earth-friendly and health-friendly technologies continues to drive M&A, especially for chemical and industrial companies.
- **Interest Rates:** While current high interest rates and economic uncertainties have slowed activity, the latest CPI data showing a moderation in inflation has increased the likelihood of the Federal Reserve easing monetary policy sooner than expected. Markets are now pricing in an 87% probability of a rate cut by September. The odds of two quarter-point rate cuts before the end of this year have also increased to 85%. If the Fed follows through with anticipated rate cuts and economic conditions improve, this could spur increased M&A activity in 2024.^{1,2}
- **Focus on Strategic Fit:** The market in 2024 has shown a disparity, with "A Quality" assets often flooded with bids while others may see more targeted strategic interest.

Companies are being very strategic about their portfolios, acquiring assets to improve returns, realign global positioning, enter

1. MorningStar July 2024; 2. WSJ July 2024



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new markets, and drive growth. They are also considering divestitures and carve-outs to improve capital productivity and liquidity positions.

Private equity firms are more selective and careful in pursuing opportunities, often competing aggressively for attractive targets. Higher interest rates have been a significant factor, limiting how much private equity will pay for acquisitions and sometimes creating a valuation gap with sellers. When the Fed starts cutting rates, it could help bridge this gap, making capital cheaper and potentially increasing M&A activity.

One notable trend in M&A deal value is the fluctuation observed over the past eight quarters. Every couple of quarters, (Chart 6) there is a bump in M&A value, with an average value of \$15 billion. However, the dollar values have been trending downward recently. Following historical performance, there could be a potential shift in the market. The recent value suppression could be usurped by higher values, potentially driven by more favorable economic conditions in the second half of 2024.

Public Company Performance and M&A

In Q2-2024, U.S. chemical companies experienced mixed performance, trending below the S&P 500 for the prior quarter (Chart 2).³ This overall divergence is more attributable to the strength of the S&P 500, particularly due to the surge in artificial intelligence-related stocks. While top-tier chemical companies managed to keep pace with the S&P 500, the overall sector lagged, with more than half of the stocks in the agriculture and chemicals industries being undervalued.⁴

Similarly, both EV/EBITDA and EV/Revenue ratios (Charts 3 and 4) for the S&P 500 outperformed those of the overall chemical industries. The mixed performance and valuation gaps within the chemical sector create opportunities for strategic acquisitions. Companies with strong balance sheets may pursue M&A to enhance market share, diversify product lines, and gain technological advancements.

The U.S. chemicals public market sector presents itself as an investment opportunity for buyers, being undervalued in comparison to the broader market.

Stage Appears Set

Strategic buyers are anticipated to remain active participants, pursuing acquisitions to strengthen their market positions, improve margins, and expand geographically – particularly in the North American region. Private equity firms, though more selective, will also play a significant role, competing aggressively for high-quality targets. Sustainability and ESG considerations continue to be a key theme, influencing both buyer preferences and seller portfolios. The stage is set for a potential resurgence in chemicals M&A activity, contingent on continued economic improvement in the coming months.

Let's Talk

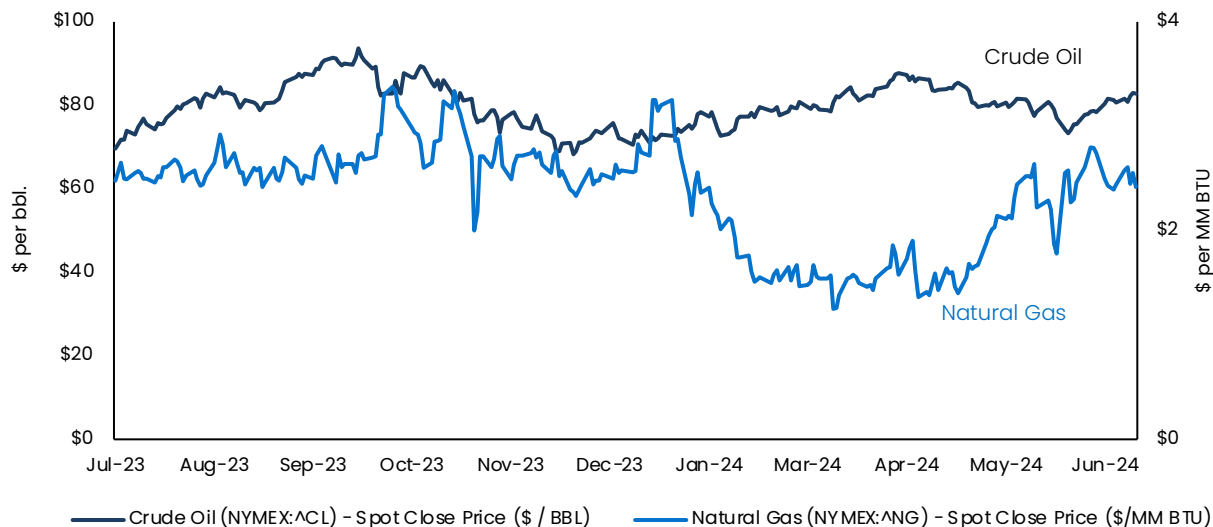
To explore the latest developments in the sector's M&A landscape, share updates about your business, or discover our comprehensive advisory services and in-depth expertise in the Chemical and Materials industry, please give us a call.

3. Balmoral Advisors Chemical & Materials Q1 2024; 4. Morningstar July 3, 2024

Oil and Gas Performance LTM prices¹

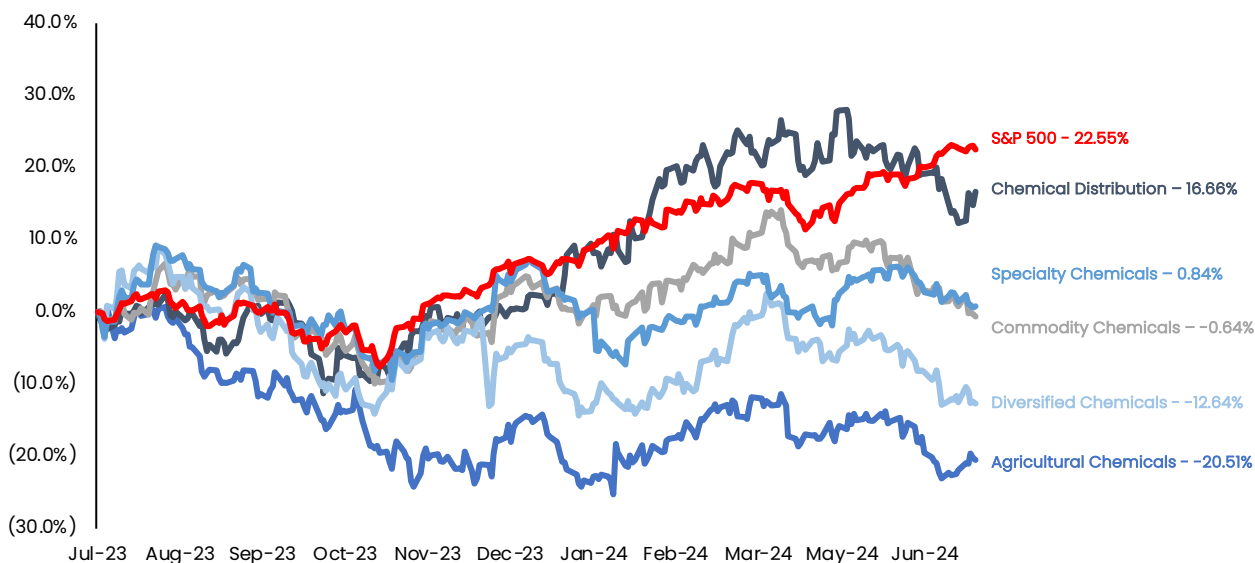
Chart 1

Oil & Natural gas prices have rallied in the last quarter in spite of slower than expected Chinese demand, as global demand for energy peaks with unusually warm summers.² Investments in oil Non-OECD countries is peaking hinting at a significant shift in the global oil production distribution.³



Stock Price Performance LTM Relative Stock Performance¹

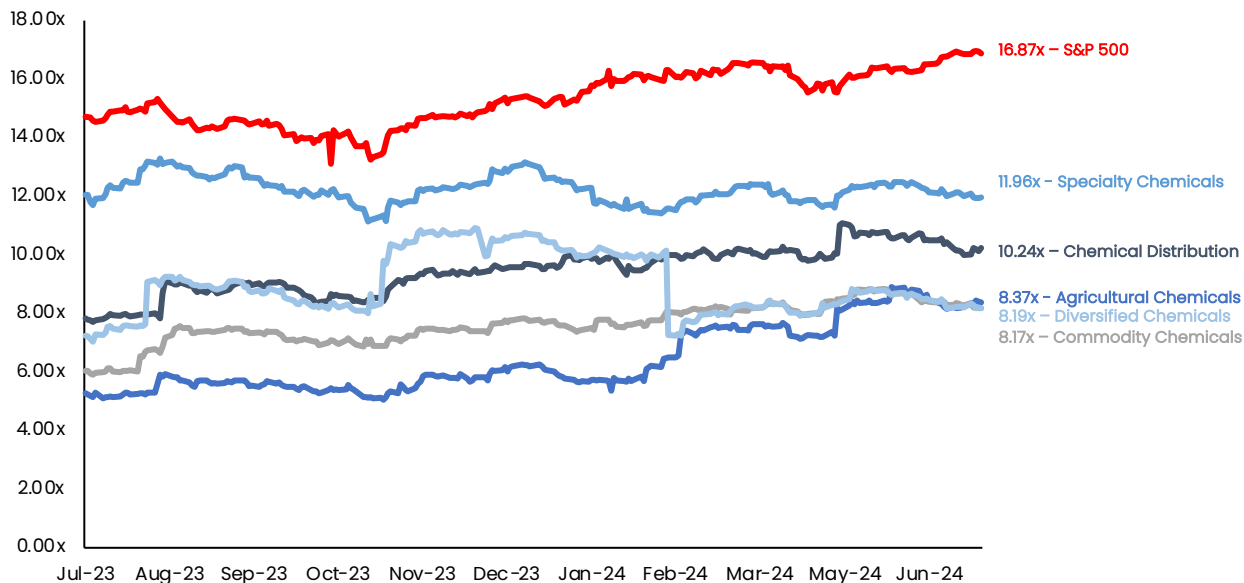
Chart 2



1. S&P Capital IQ Data presented as of 06/30/2024, All charts represent Global Data 2. CNBC - Energy prices rally 3. EIA

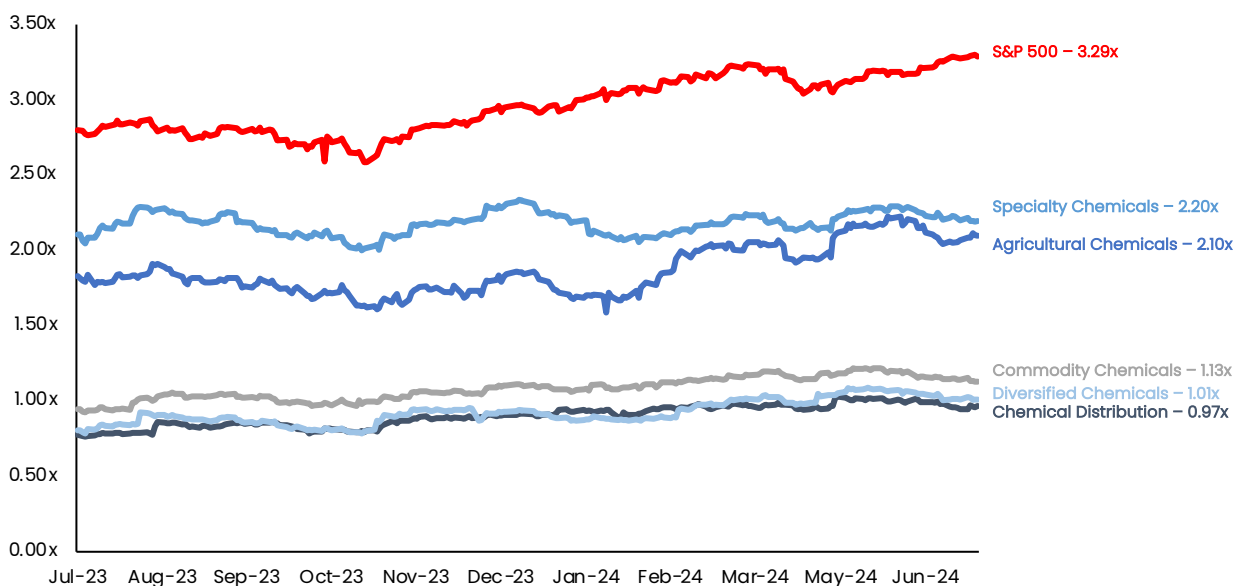
EV/EBITDA LTM EV/EBITDA Multiples¹

Chart 3



EV/Revenue LTM EV/Revenue Multiples¹

Chart 4



¹ S&P Capital IQ Data presented as of 06/30/2024, All charts represent Global Data

Agricultural Chemicals

Chart 5

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)	\$241	\$438	\$590	\$49	\$65	0.74x	8.9x	6.7x
CF Industries Holdings, Inc. (NYSE:CF)	13,548	17,548	6,089	2,666	2,348	2.88x	6.6x	7.5x
Corteva, Inc. (NYSE:CTVA)	37,595	40,715	16,834	3,007	3,776	2.42x	13.5x	10.8x
FMC Corporation (NYSE:FMC)	7,183	11,269	4,061	662	1,043	2.78x	17.0x	10.8x
Sociedad Química y Minera de Chile S.A.	11,640	13,925	6,288	2,478	2,224	2.21x	5.6x	6.3x
The Mosaic Company (NYSE:MOS)	9,288	13,878	12,771	2,078	2,376	1.09x	6.7x	5.8x
Summary Statistics								
Mean	\$13,249	\$16,295	\$7,772	\$1,823	\$1,972	2.02x	9.7x	8.0x
Adj. Mean ³	10,415	14,155	7,302	1,971	1,997	2.12x	8.9x	7.8x
Median	10,464	13,902	6,189	2,278	2,286	2.32x	7.8x	7.1x

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)	\$9,740	\$12,166	\$17,575	\$1,305	\$1,694	0.69x	9.3x	7.2x
IMCD N.V. (ENXTAM:IMCD)	7,886	9,265	4,911	577	642	1.89x	16.1x	14.4x
ITOCHU Corporation (TSE:8001)	70,249	96,807	92,757	5,759	7,129	1.04x	16.8x	13.6x
Mitsubishi Corporation (TSE:8058)	79,371	112,855	129,368	6,188	9,081	0.87x	18.2x	12.4x
Sumitomo Corporation (TSE:8053)	30,206	50,363	45,686	3,550	4,656	1.10x	14.2x	10.8x
Summary Statistics								
Mean	\$39,490	\$56,291	\$58,059	\$3,476	\$4,640	1.12x	14.9x	11.7x
Adj. Mean ³	36,732	53,112	52,006	3,538	4,493	1.01x	15.7x	12.3x
Median	30,206	50,363	45,686	3,550	4,656	1.04x	16.1x	12.4x

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)	\$2,595	\$10,185	\$13,766	\$492	\$1,397	0.74x	20.7x	7.3x
Dow Inc. (NYSE:DOW)	37,305	51,117	43,536	5,087	6,704	1.17x	10.0x	7.6x
LyondellBasell Industries N.V. (NYSE:LYB)	31,149	41,734	40,785	4,659	5,511	1.02x	9.0x	7.6x
Olin Corporation (NYSE:OLN)	5,631	8,623	6,624	1,134	1,332	1.30x	7.6x	6.5x
Orbia Advance Corporation (BMV:ORBIA)	2,674	7,348	7,787	1,155	1,359	0.94x	6.4x	5.4x
Westlake Corporation (NYSE:WLK)	18,620	21,546	12,167	1,886	2,553	1.77x	11.4x	8.4x
Summary Statistics								
Mean	\$16,329	\$23,425	\$20,777	\$2,402	\$3,143	1.16x	10.8x	7.1x
Adj. Mean ³	14,518	20,522	18,626	2,208	2,705	1.11x	9.5x	7.2x
Median	12,125	15,865	12,966	1,521	1,975	1.10x	9.5x	7.4x

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)	\$6,501	\$8,869	\$10,067	\$1,422	\$1,757	0.88x	6.2x	5.0x
BASF SE (XTRA:BAS)	43,211	66,034	71,706	6,565	9,461	0.92x	10.1x	7.0x
Eastman Chemical Company (NYSE:EEMN)	11,521	16,291	9,108	1,546	1,892	1.79x	10.5x	8.6x
Huntsman Corporation (NYSE:HUN)	3,939	6,115	5,975	377	568	1.02x	16.2x	10.8x
Solvay SA (ENXTBR:SOLB)	3,698	5,462	5,061	1,386	1,103	1.08x	3.9x	5.0x
The Chemours Company (NYSE:CC)	3,361	6,877	5,841	869	943	1.18x	7.9x	7.3x
Summary Statistics								
Mean	\$12,038	\$18,275	\$17,960	\$2,028	\$2,621	1.15x	9.2x	7.3x
Adj. Mean ³	6,415	9,538	7,748	1,306	1,424	1.05x	8.7x	7.0x
Median	5,220	7,873	7,542	1,404	1,430	1.05x	9.0x	7.1x

Specialty Chemicals

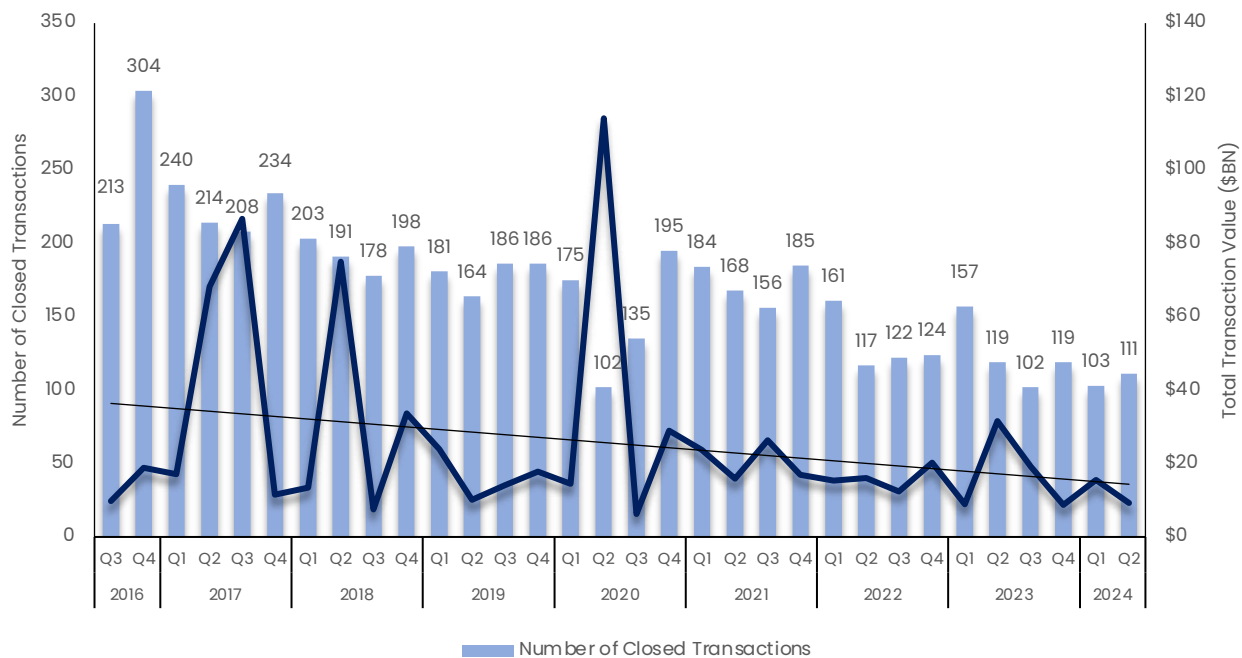
Selected Public Companies – Specialty Chemicals (\$MM)¹

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)	\$10,381	\$14,949	\$11,491	\$1,510	\$1,734	1.30x	9.9x	8.6x
Clariant AG (SWX:CLN)	5,175	6,196	5,198	703	829	1.19x	8.8x	7.5x
Croda International Plc (LSE:CRDA)	6,964	7,664	2,158	412	495	3.55x	18.6x	15.5x
DuPont de Nemours, Inc. (NYSE:DD)	33,653	40,468	11,981	2,837	3,097	3.38x	14.3x	13.1x
H.B. Fuller Company (NYSE:FUL)	4,196	6,217	3,531	584	677	1.76x	10.6x	9.2x
RPM International Inc. (NYSE:RPM)	13,865	16,089	7,343	1,014	1,182	2.19x	15.9x	13.6x
Summary Statistics								
Mean	\$12,372	\$15,264	\$6,950	\$1,177	\$1,336	2.23x	13.0x	11.2x
Adj. Mean ³	9,096	11,230	6,891	953	1,105	2.16x	12.7x	11.1x
Median	8,673	11,307	6,271	859	1,005	1.98x	12.5x	11.1x

1. S&P Capital IQ Data presented as of 06/30/2024. All charts represent Global Data 2. Market Capitalization as of 06/30/24. 3. Adj. mean excludes high and low values.

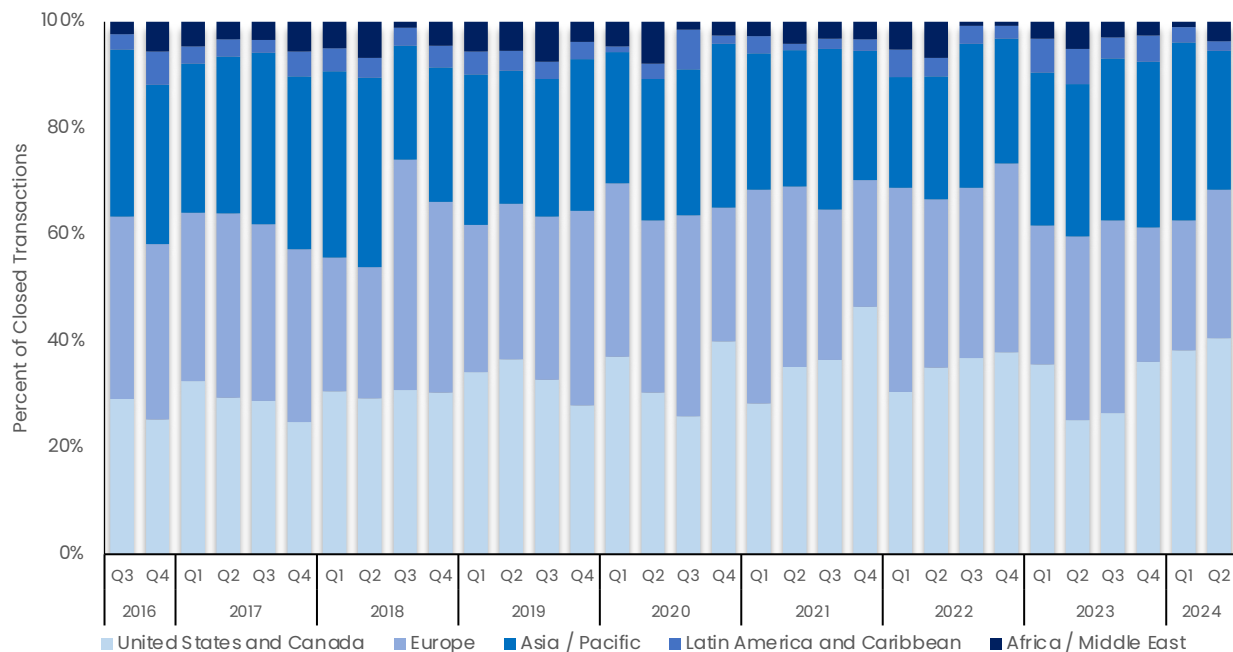
Chart 6

Disclosed Transaction Volume¹



Disclosed Transaction Activity by Geographic Region¹

Chart 7



1. S&P Capital IQ Data presented as of 06/30/2024, All charts represent Global Data

Strategic Buyers

Most active buyers last 24 months¹

Acquirer	Targets	Status/ Date	Strategy
		Closed Aug-23	The acquisition was made to serve IMCD's plans to expand its pharmaceutical presence in the LATAM region. The target also possessed a state-of-the-art warehouse which would serve as a distribution hub in the region.
		Closed Jun-23	The acquisition was aimed at expanding the company's geographic penetration into Southeast Asia. The acquisition will serve as a base for further expansion into the region.
		Closed May-23	The acquisition is a part of, the company's strategic expansion into Israel. The target will enhance IMCD's network in the country with its established market presence and technical expertise.
		Closed Feb-23	The acquisition is aimed at strengthening the company's presence in South Africa and to expand product offerings along with the technical expertise of the staff.
		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.
		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.
		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.
		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.
		Closed May-24	The acquisition will speed up H.B. Fuller's growth in the most profitable and expanding areas of the functional CASE industry.
		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. (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.

1. S&P Capital IQ Data presented as of 06/30/2024, 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 Plastics.
		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 06/30/2024, 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	
Jun-24	Bondloc UK	Manufactures adhesives and sealants	Meridian Adhesives Group	-	-	-	
Jun-24	Xiangyu Biotechnology	Manufactures colorants	Hubei Forbon Technology	\$14	-	-	
Jun-24	Ceapro	Engages in the development of active ingredients	Aeterna Zentaris	\$17	2.1x	-	
May-24	ND Industries	Manufactures solutions for sealing, masking, lubricating	H.B. Fuller Company	\$256	3.7x	-	
May-24	Global Company for Chemical Industries	Manufactures specialty chemicals	Methanol Chemicals Company	\$21	-	-	
May-24	Business assets of LiquaForce Pty	Comprises of fertilizer manufacturing business	RLF QLD Pty	\$3	-	-	
May-24	WEILBURGER Asia	Manufactures industrial paint coating	Kansai Helios Coatings	\$26	-	-	
May-24	REC Solar Norway	Produces silicone and silicon metal for solar cell industry	Elkem ASA	\$22	-	-	
May-24	Ecovance	Manufactures polybutylene adipate terephthalate (PBAT)	SKC Co.	\$103	-	-	
May-24	EO&D business of LyondellBasell	Comprises of derivative manufacturing business	Ineos Oxide	\$700	-	-	
Apr-24	Reed & Perrine Sales	Manufactures turf fertilizers and control products	The Andersons, Inc.	\$7	-	-	
Apr-24	Yamato Sangyo K.K.	Engages in the processing and sales of urethane foam	Platz Co.	\$4	-	-	
Apr-24	Bretagne Chimie Fine SAS	Develops and markets amino acids and their derivatives	Sparkfood, SA	\$171	3.4x	12.8x	
Apr-24	Seal for Life Industries	Manufactures protective coating and sealing solutions	Henkel AG & Co. KGaA	-	-	-	
Apr-24	Lawrence Industries	Distributes specialty chemicals, minerals, catalysts	Brenntag SE	-	-	-	
Apr-24	Kwik Bond Polymers	Manufactures polymer systems	Sika AG	-	-	-	
Apr-24	Emulsifiers business of Corbion NV	Provides lactic acid and lactic acid derivatives, emulsifiers	Kingswood Capital Management	\$362	-	-	
Apr-24	Anqing Hualan Technology	Engages in production and sales of nitrile rubber	Hubei Huitian New Materials Co.	\$16	0.9x	-	
Apr-24	Sonoco Protective Solutions	Manufactures polystyrene based polymers	Black Diamond Capital Management	\$80	0.5x	-	
Apr-24	SunTox	Manufactures and sells plastic films	Mitsui Chemicals Tohcello	\$75	0.5x	-	
				Summary Statistics			
				Mean	\$117	1.83x	12.8x
				Adj. Mean ²	\$84	1.72x	12.8x
				Median	\$24	1.52x	12.8x

1. S&P Capital IQ Data presented as of 06/30/2024. All charts represent Global Data 2. Adj. mean excludes high and low values.

Major News Headlines in Q2 2024

Recent Events and News – Global

Company	Date	Country	News Summary
 ADITYA BIRLA GROUP	6/26/2024	United States	<ul style="list-style-type: none"> The Aditya Birla Group's chemical business is venturing into the US with a \$50M investment by setting up a manufacturing and research and development facility at Beaumont, TX. The investment will be done by Aditya Birla Chemicals (Thailand) Ltd, through its wholly owned subsidiary in the USA, Aditya Birla Chemicals (USA) Inc.¹
	6/25/2024	United States	<ul style="list-style-type: none"> DuPont today announced it has signed an agreement to acquire Donatelle Plastics Incorporated, a leading medical device contract manufacturer. "Donatelle Plastics Incorporated will be the second acquisition, following Spectrum last year, that will deepen our expertise in the medical device market segments and enhance our position as a partner of choice for our customers." said Jon Kemp, President, DuPont.²
	5/30/2024	Saudi Arabia	<ul style="list-style-type: none"> LyondellBasell and Alujain Corporation today announced completion of the acquisition of a 35% interest in Saudi Arabia-based National Petrochemical Industrial Company by LYB from Alujain. The joint venture is enabled by LYB Spheripol polypropylene technology and positions LYB to profitably expand its core business by gaining access to advantaged feedstocks and additional product marketing volumes.³
	5/7/2024	United States	<ul style="list-style-type: none"> Ashland Inc. announced today that it has signed a definitive agreement to sell its nutraceuticals business to Turnspire Capital Partners. The business supplies a broad portfolio of active ingredients and formulation aids to nutritional product companies, as well as contract manufacturing capabilities for the nutrition market, from four production facilities in North America.⁴
	5/7/2024	Mexico	<ul style="list-style-type: none"> Brenntag announces the acquisition of Quimica Delta in Mexico, growing its market presence with access to important tollgate infrastructure. Quimica Delta is a leading chemical distributor in Mexico with last mile coverage in Central Mexico. The company's last mile infrastructure complements and expands the Brenntag Essentials' "triple" strategy and positioning in the fast-growing Mexican chemicals market.⁵
	5/2/2024	United States	<ul style="list-style-type: none"> Dow announced today that it has signed an agreement to sell its flexible packaging laminating adhesives business, to Arkema. The proceeds of this transaction will support Dow's capital allocation priorities. "In line with Dow's best-owner mindset, we are focused on proactively managing our asset portfolio to invest in businesses with competitive positions in attractive markets," said Jim Fitterling, CEO Dow.⁶
	5/1/2024	China	<ul style="list-style-type: none"> Sumitomo Chemicals has encountered a particularly difficult year, financially amassing losses up to \$2.1B. In response to this the company has initiated a mass \$3.3B reorganization of its businesses. It plans to divest nonstrategic businesses, including a Chinese business making process chemicals for flat-panel displays and the US food coatings firm Pace International, impacting 4,000 jobs.⁷
	4/3/2024	United States	<ul style="list-style-type: none"> IFF today announced that it has completed the previously announced divestiture of its Cosmetic Ingredients business to Clariant. "The sale of IFF's Cosmetic Ingredients Business represents another significant step that will enable us to make more attractive strategic growth investments as we reduce our debt and interest costs," said IFF CEO Erik Fyrwald.⁸
	4/1/2024	France	<ul style="list-style-type: none"> INEOS takes a major step forward in Southern France completing the acquisition of TotalEnergies' petrochemical assets at Lavera. The deal includes one of Europe's largest steam crackers, an aromatics business and a polypropylene business. A number of other infrastructure assets are also contained in the deal including part of TotalEnergies ethylene pipeline network in France.⁹

1. Aditya Birla 2. DuPont 3. Lyondellbasell 4. Ashland 5. Brenntag 6. Dow 7. C&EN 8. IFF 9. INEOS

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



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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.