



Chemicals & Materials Industry Recovery On the Horizon?

Q3 2024

After a mixed performance throughout H1'24, the chemicals industry is seeing renewed momentum. Export growth and reshoring efforts, bolstered by U.S. government policies, have provided a much-needed boost. Inventory destocking in many end markets appears over. While domestic sales remain slightly subdued, the potential for further rate cuts and easing inflation suggest a favorable environment for M&A activity. Given the increasing demand in Q3'24, manufacturers are investing in increasing their capacity, citing confidence in the market. Strategic and financial buyers are increasingly eyeing operational efficiencies and growth prospects, positioning the industry for a potential uptick in deals in 2025.

Current Trends

Global Demand Surge Global chemical demand is projected to rise by 30% over the next decade, according to ICIS¹. Europe, although lagging in domestic demand, has experienced an increase in chemical production for four consecutive quarters. Meanwhile, Asia is becoming an attractive environment for foreign manufacturers, with rising local demand and favorable regulatory conditions².

Reviving U.S. Manufacturing and Demand

In Q3'24, the US Chemical Industry witnessed a growth in chemical exports and domestic demand. Overall imports rose despite a decline in inorganics, agricultural chemicals, and coatings segment. Higher rise in exports relative to imports led to a continued expansion in trade surplus. Despite an expected 10% hike in capacity utilization, it remains insufficient to meet the projected demand. Over 80% of this demand is attributed to the

Industrial sector, with post-COVID reshoring of manufacturing further contributing.³

Production Costs and Capex Trends

2024 has seen an improvement in demand, with increases recorded in Q1 and Q2. In the U.S., domestic orders were up, and manufacturers are eyeing foreign order growth in Q4. Rising energy and labor costs have been brought under control, leading to a willingness among manufacturers to increase capacity³.

Government Policies Fuel Demand

The U.S. chemicals industry is set for significant growth, with demand expected to increase by nearly 15% by 2033, driven by the Inflation Reduction Act, the Bipartisan Infrastructure Law, and the CHIPS Act³. Infrastructure spending is only about 1/3 spent so far, and the remainder will support demand for several years. Government policies are not only enhancing production capacity but also boosting demand for chemicals used in insulation, solar panels, and semiconductors, which require up to 500 specialized chemicals². ESG has been a key driver of M&A activity in the industry which has been fueled in part by government initiatives incentivizing and encouraging sustainability including the IRA, along with global and domestic policy.

Technological Trends

Chemical producers are rapidly adopting technologies like Gen AI and data analytics to support decision making, operations management, increasing efficiency, and process optimization³. Adoption of AI is assisting in exploring the opportunities to redesign products and processes to be more sustainable and reduce carbon footprint⁴.

1. ICIS 2. Atrodicus 3. ACC 4. Digital Publication



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Integrating AI in manufacturing and processing is giving a cost advantage to the early adopters. This adoption is not just a focus of chemicals businesses, but buyers in the space have increasingly expressed interest in and focus on target companies that are innovative and embrace technology.

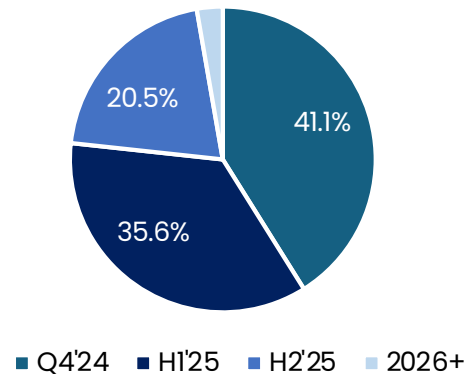
Private Equity Landscape

Limited partners continue to pressure fund managers to deploy the vast reserves of dry powder accumulated over recent operating cycles. The Federal Reserve cut rates by 25 bps following a 50 bps to 4.5-4.75%, creating a favorable climate for deal-making.¹ With inflation pressures easing and further rate cuts expected by the end of 2024, we are likely to see a shift towards quantitative easing. The European Central Bank has already lowered rates by 25 bps to 3.50%.² However, Private Equity firms have displayed caution when it comes to investing in the Chemicals Industry, and in H1 2024, Private Equity accounted for only 34% of deals³. It remains to be seen whether a more favorable macroeconomic environment is enough to encourage increased investment by financial firms.

Public Company Performance and M&A

The chemicals sector remains undervalued relative to the broader market, as indicated by public market performance (Chart 2). Rising tensions in the Middle East have prompted major chemicals producers to focus on operational efficiencies, including plant shutdowns and portfolio optimization. Both financial and strategic buyers are scrutinizing processing capabilities, equipment integrity, and customer relationships as key factors in acquisitions. Lowering inventory-to-sales ratios⁴ have led many companies to invest in capacity through both organic and inorganic growth. Several deal announcements have been delayed due to the upcoming U.S. elections.

Expected Timeline for Next Deal by Corporate investors and PEs⁵



1. PE International 2. Moonfare 3. KPMG – Deal Capsule 4. ACC 5. KPMG – Mid Year Outlook



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Middle Market

While overall M&A activity has slowed down in the sector, the deals that have been transacted have been increasingly concentrated in the middle market. In the first half of 2024, 75% of deals were valued less than \$50 million¹. The Industrials and Chemicals industry as a whole had the lowest count of megadeals, also signifying the tilt towards middle market firms as acquisition targets². However, despite the shift towards smaller transaction sizes and sellers, multiples and valuations within in the industry are higher than historic averages. While deal volume may pick up as macroeconomic conditions turn more favorable, the middle market could continue play and increasingly important role in the industry.

Future Outlook

With expected rate cuts and moderating inflation, the stage appears set for increased M&A activity³. While value creation drivers have shifted towards operational efficiency, synergies and diversification remain top priorities for buyers⁴. Trends indicate that U.S. elections may have more influence on the timing of deals than on outcomes, suggesting that Q4 2024 could see the release of pent-up demand from earlier quarters⁵.

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 expertise in the Chemicals and Materials industry, please give us a call at +1-312-872-4740.



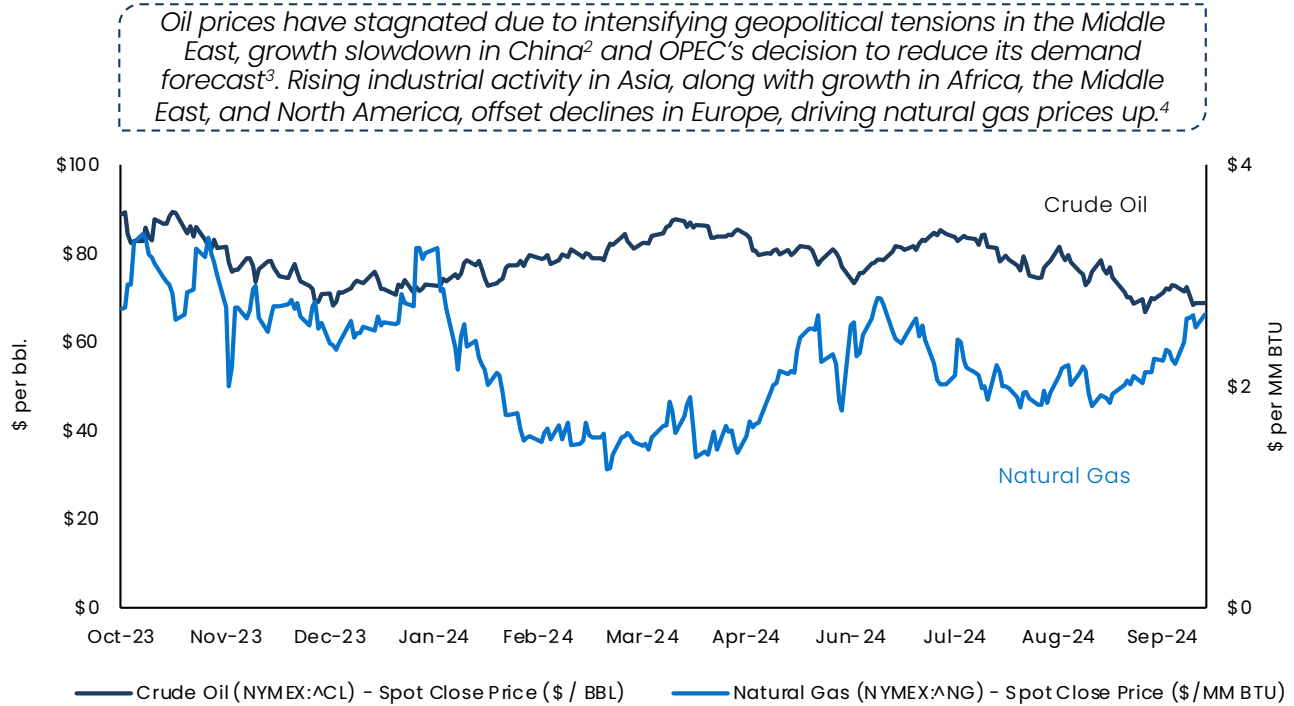
**Your powerful,
competitive advantage**



1. KPMG – Deal Capsule 2. [Dataspire](#) 3. [Pitchbook](#) 4. [Alpha Sense](#) 5. [Torys](#)

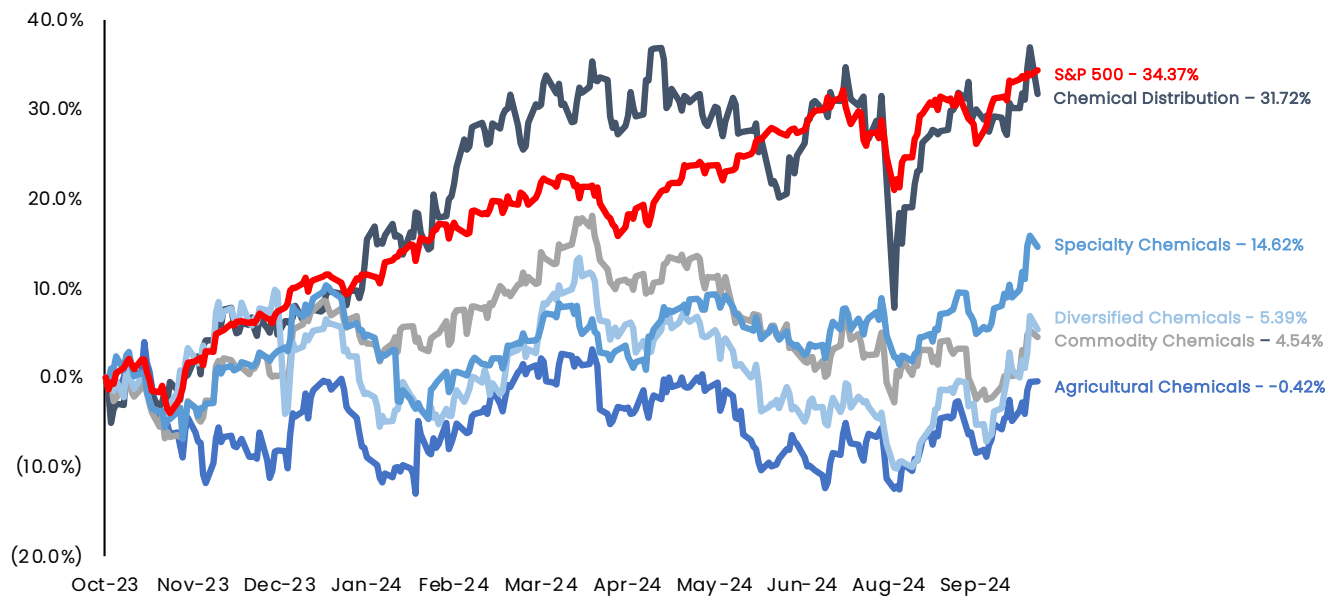
Oil and Gas Performance LTM prices¹

Chart 1



Stock Price Performance LTM Relative Stock Performance¹

Chart 2

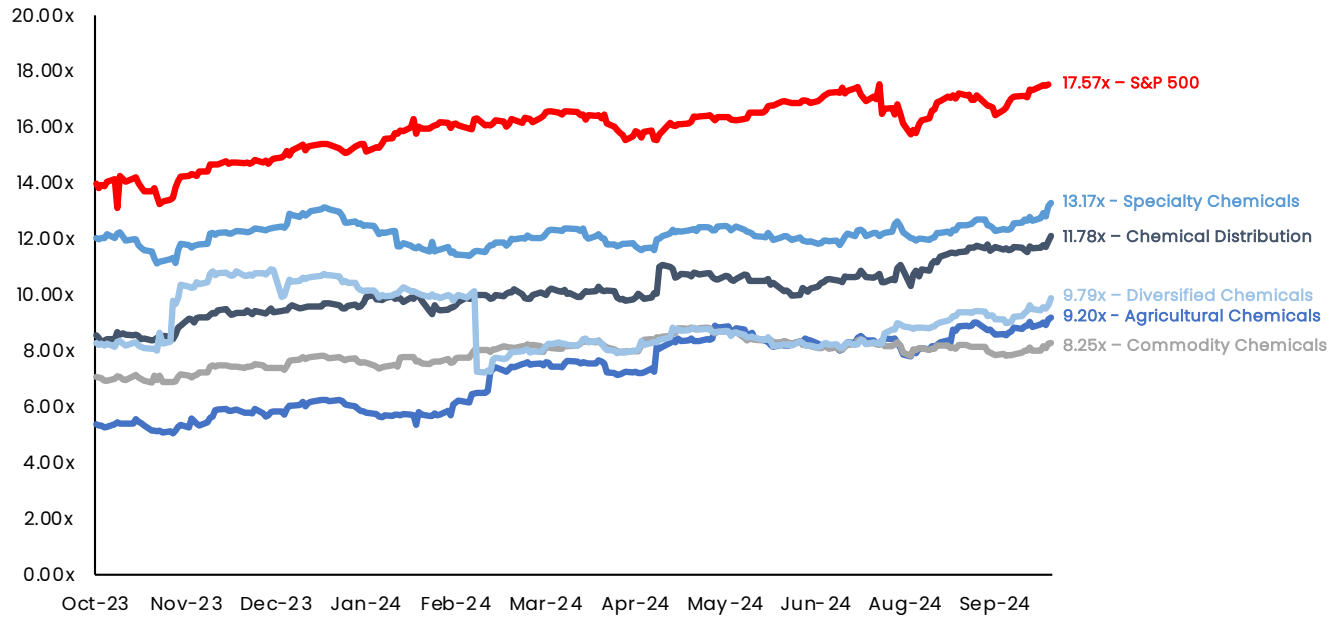


1. S&P Capital IQ Data presented as of 09/30/2024, All charts represent Global Data 2. WSJ 3. Reuters 4. IEA

Global Industry Multiples vs S&P 500

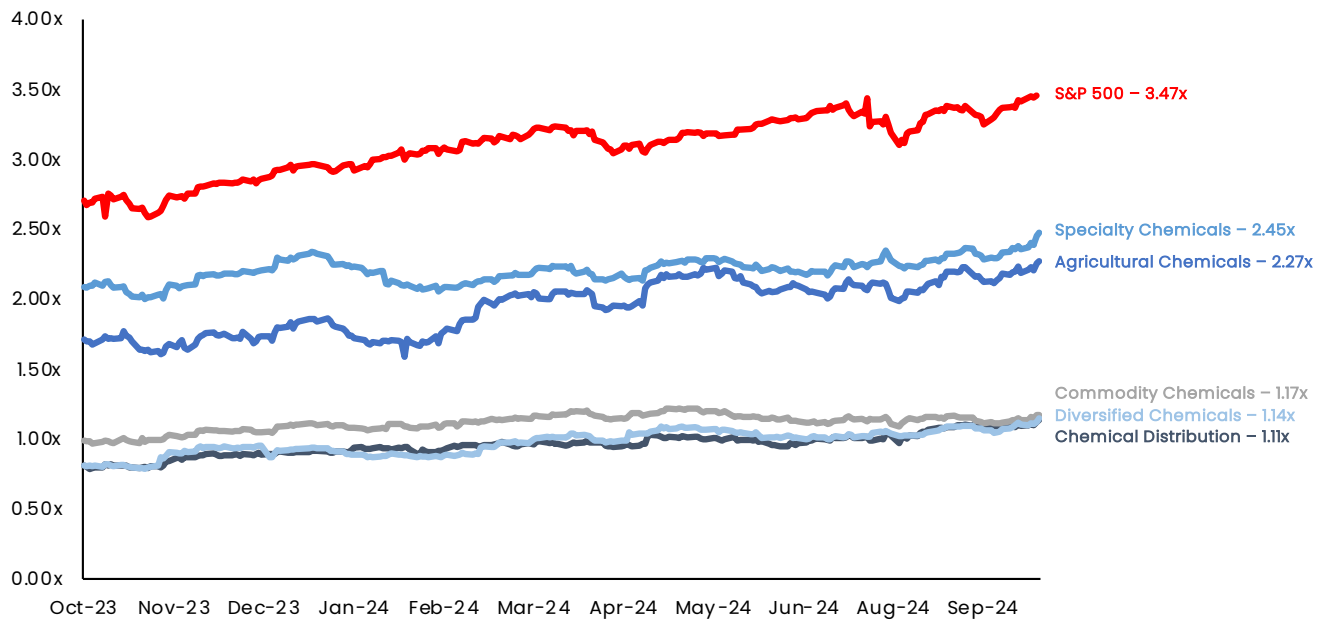
EV/EBITDA LTM EV/EBITDA Multiples¹

Chart 3



EV/Revenue LTM EV/Revenue Multiples¹

Chart 4



¹ S&P Capital IQ Data presented as of 09/30/2024, All charts represent Global Data

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)	\$153	\$369	\$585	\$44	\$51	0.6x	8.4x	7.3x
CF Industries Holdings, Inc. (NYSE:CF)	15,479	19,521	5,886	2,572	2,396	3.3x	7.6x	8.1x
Corteva, Inc. (NYSE:CTVA)	40,697	43,602	16,901	3,214	3,741	2.6x	13.6x	11.7x
FMC Corporation (NYSE:FMC)	8,231	12,103	4,084	677	1,045	3.0x	17.9x	11.6x
Sociedad Química y Minera de Chile S.A.	11,905	14,347	5,530	1,975	1,876	2.6x	7.3x	7.6x
The Mosaic Company (NYSE:MOS)	8,533	12,787	12,194	1,937	2,330	1.05x	6.6x	5.5x
Summary Statistics								
Mean	\$14,166	\$17,122	\$7,530	\$1,736	\$1,906	2.19x	10.2x	8.6x
Adj. Mean ³	11,037	14,690	6,924	1,790	1,912	2.30x	9.2x	8.7x
Median	10,219	13,567	5,708	1,956	2,103	2.59x	8.0x	7.9x

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)	\$10,786	\$14,029	\$17,369	\$1,259	\$1,703	0.81x	11.1x	8.2x
IMCD N.V. (ENXTAM:IMCD)	9,902	11,677	4,865	550	651	2.40x	21.2x	17.9x
ITOCHU Corporation (TSE:8001)	76,820	107,406	88,772	5,614	8,540	1.21x	19.1x	12.6x
Mitsubishi Corporation (TSE:8058)	81,923	121,117	121,330	5,609	3,311	1.00x	21.6x	36.6x
Sumitomo Corporation (TSE:8053)	26,975	51,065	43,581	3,453	4,712	1.17x	14.8x	10.8x
Summary Statistics								
Mean	\$41,281	\$61,059	\$55,183	\$3,297	\$3,783	1.32x	17.6x	17.2x
Adj. Mean ³	38,194	57,500	49,907	3,440	3,242	1.13x	18.4x	13.8x
Median	26,975	51,065	43,581	3,453	3,311	1.17x	19.1x	12.6x

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)	\$2,912	\$11,820	\$12,674	\$630	\$1,775	0.93x	18.8x	6.7x
Dow Inc. (NYSE:DOW)	38,291	52,654	43,031	5,248	6,016	1.22x	10.0x	8.8x
LyondellBasell Industries N.V. (NYSE:LYB)	31,176	41,222	41,037	4,640	5,190	1.00x	8.9x	7.9x
Olin Corporation (NYSE:OLN)	5,638	8,728	6,565	1,061	1,010	1.33x	8.2x	8.6x
Orbia Advance Corporation (BMV:ORBIA)	1,945	6,908	7,586	1,044	1,302	0.91x	6.6x	5.3x
Westlake Corporation (NYSE:WLK)	19,325	22,377	12,123	1,905	2,697	1.85x	11.7x	8.3x
Summary Statistics								
Mean	\$16,548	\$23,952	\$20,503	\$2,421	\$2,998	1.21x	10.7x	7.6x
Adj. Mean ³	14,763	21,037	18,355	2,162	2,741	1.12x	9.7x	7.9x
Median	12,481	17,099	12,399	1,483	2,236	1.1x	9.5x	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)	\$7,121	\$9,816	\$10,099	\$1,405	\$1,799	0.97x	7.0x	5.5x
BASF SE (XTRA:BAS)	47,339	74,656	69,934	6,020	9,177	1.07x	12.4x	8.1x
Eastman Chemical Company (NYSE:EMN)	13,077	17,755	9,147	1,574	1,957	1.94x	11.3x	9.1x
Huntsman Corporation (NYSE:HUN)	4,187	6,415	5,953	294	548	1.08x	21.8x	11.7x
Solvay SA (ENXTBR:SOLB)	4,102	5,959	4,902	1,122	1,145	1.22x	5.3x	5.2x
The Chemours Company (NYSE:CC)	3,033	6,667	5,735	801	933	1.16x	8.3x	7.1x
Summary Statistics								
Mean	\$13,143	\$20,211	\$17,628	\$1,869	\$2,593	1.24x	11.0x	7.8x
Adj. Mean ³	7,122	10,163	7,733	1,225	1,459	1.13x	9.7x	7.5x
Median	5,654	8,242	7,550	1,263	1,472	1.12x	9.8x	7.6x

Specialty Chemicals

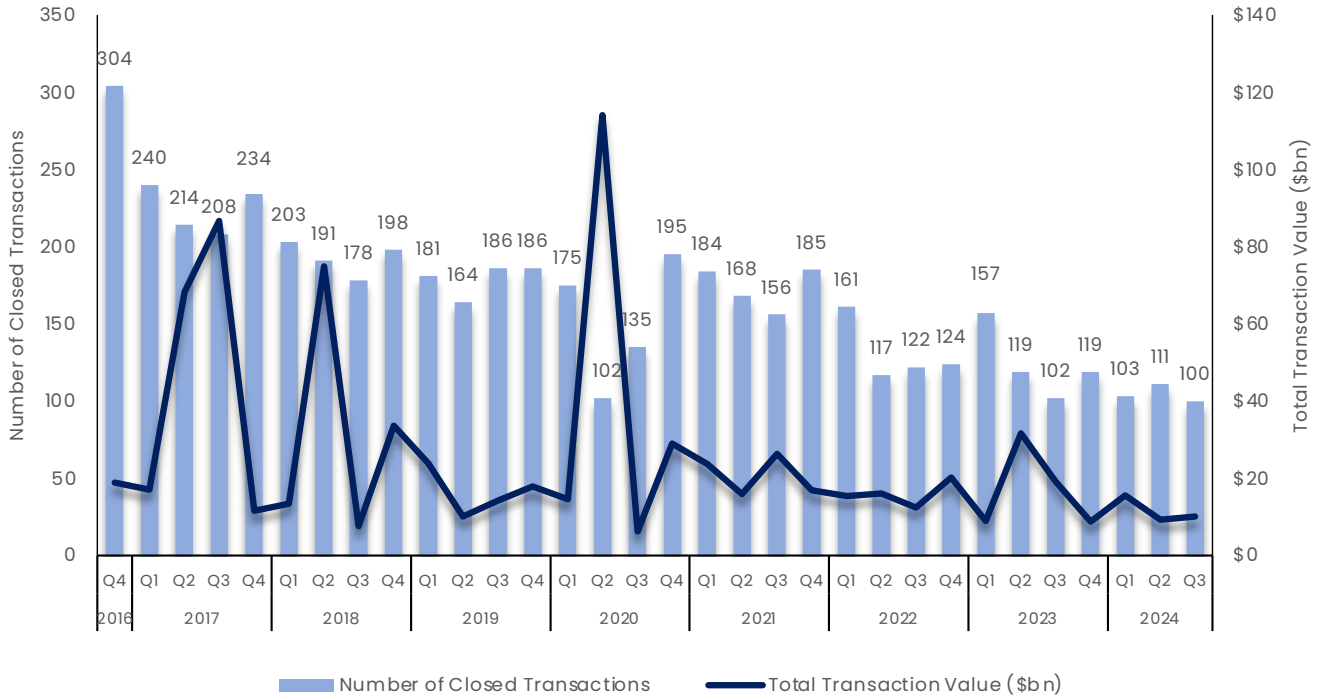
Selected Public Companies – Specialty Chemicals (\$MM)¹

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)	\$12,057	\$17,068	\$11,458	\$1,493	\$1,724	1.49x	11.4x	9.9x
Clariant AG (SWX:CLN)	4,983	7,131	4,633	642	889	1.54x	11.1x	8.0x
Croda International Plc (LSE:CRDA)	7,889	8,590	2,059	364	531	4.17x	23.6x	16.2x
DuPont de Nemours, Inc. (NYSE:DD)	37,218	43,881	12,058	2,894	3,257	3.64x	15.2x	13.5x
H.B. Fuller Company (NYSE:FUL)	4,336	6,344	3,548	594	652	1.79x	10.7x	9.7x
RPM International Inc. (NYSE:RPM)	15,582	17,794	7,292	1,075	1,232	2.44x	16.6x	14.4x
Summary Statistics								
Mean	\$13,678	\$16,801	\$6,841	\$1,177	\$1,381	2.51x	14.8x	12.0x
Adj. Mean ³	10,128	12,645	6,733	951	1,124	2.35x	13.6x	11.9x
Median	9,973	12,829	5,962	858	1,060	2.1x	13.3x	11.7x

1. S&P Capital IQ Data presented as of 09/30/2024, All charts represent Global Data 2 - Market Capitalization as of 09/30/24. 3 - Adj. mean excludes high and low values.

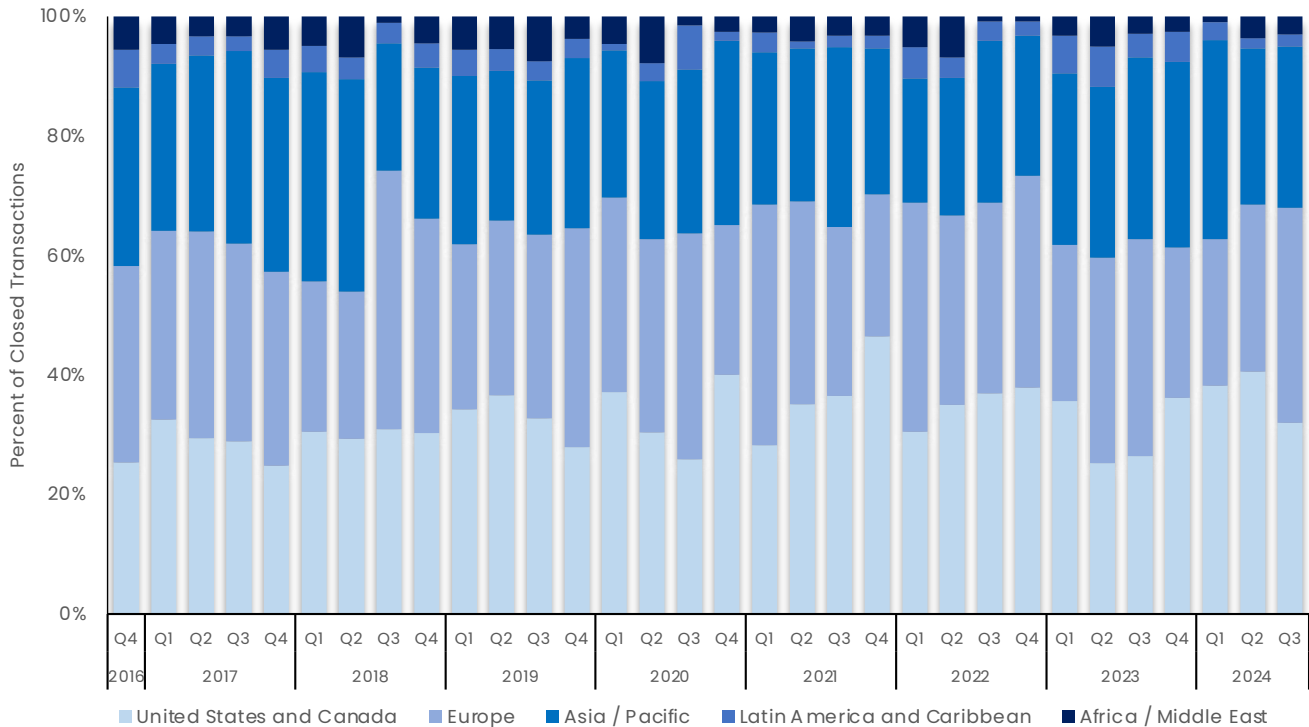
Disclosed Transaction Volume¹

Chart 5



Disclosed Transaction Activity by Geographic Region¹

Chart 6



1. S&P Capital IQ Data presented as of 09/30/2024, All charts represent Global Data

Active Industry Buyers

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 Aug-24	The acquisition, is a continuation of H.B. Fuller's strategy to increase its EBITDA margin and expand into waterproofing tape market.
		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)

1. S&P Capital IQ Data presented as of 09/30/2024, 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 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 09/30/2024, 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	
Sep-24	Former Southern States Fertilizer facility	Facility comprises of fertilizer's production facility	Kentucky Fertilizer	-	-	-	
Aug-24	Advanced Industrial Coatings	Operator of industrial coating applications company	Crawford United Corporation	-	-	-	
Sep-24	Armacell Jios Aerogels	Developer and manufacturer of silica aerogel blankets	Armacell International	-	-	-	
Aug-24	Micro Abrasives	Designer, manufacturer, and seller of abrasive powders	Vibrantz Technologies	-	-	-	
Aug-24	AQF	Manufacturer of custom engineered foam and thermoplastic components	UFP Technologies	\$48	-	-	
Jul-24	Delta Fluid Technology	Provider of private-label metal-working fluids	Technikraft	-	-	-	
Sep-24	1.1 MMT Clean Ammonia project	Comprises of an ammonia project	Woodside Energy Group	\$2,350	-	-	
Aug-24	Monarch Chemicals	Manufacturer and distributor of chemicals to various industries	Brenntag	-	-	-	
Jul-24	Organic Dyes and Pigments	Manufacturer of dyes, pigments, and chemical auxiliaries	Organic Dyes and Pigments	-	-	-	
Jul-24	All of the fertilizer assets of Sunniland Corporation	Manufacturer of fertilizers and chemical products	Interoceanic	-	-	-	
Jul-24	Benzaco Scientific	Manufacturer of natural odor eliminating compounds	LSC Environmental	-	-	-	
Jul-24	Welch Fluorocarbon	Developer of chemically thermoformed medical device	UFP Technologies	\$41	2.7x	11.5x	
Jul-24	Oleum Holdings	Distributor of chemical products to Australian mining	Redox	-	-	-	
Jul-24	Spraylat International	Manufacturer and seller of temporary protective coatings for windows	Bergman & Beving	-	-	-	
Jul-24	Aerospace Lubricants	Designer and manufacturer of greases for industrial manufacturing	AMSOIL	-	-	-	
Jul-24	CoverFlexx Group	Manufacturer and distributor of coatings for automotive refinish	Axalta Coating Systems	\$295	3.8x	-	
Jul-24	Swed Handling AB	Manufacturer and supplier of chemical products	Telko Oy	\$58	0.9x	-	
Jul-24	Lubricant Consult	Manufacturer of lubricant	Fuchs	-	-	-	
Aug-24	Iowa Fertilizer Company	Manufacturer of nitrogen fertilizers	Koch Fertilizer	\$3,600	-	-	
Jul-24	Sinochem Lantian	Research, production, and sale of fluorine chemicals	Haohua Chemical Science & Technology	\$1,287	-	-	
				Summary Statistics			
				Mean	\$1,097	2.47x	11.5x
				Adj. Mean ²	\$808	2.71x	11.5x
				Median	\$295	2.71x	11.5x

1. S&P Capital IQ Data presented as of 09/30/2024, 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
	9/30/2024	United States	<ul style="list-style-type: none"> Air Products announced the completion of sale of LNG process technology and equipment business to Honeywell. The divestiture is part of Air Products' strategy to concentrate on its core competencies, enhance its industrial gases and related equipment sectors, and provide clean hydrogen on a larger scale.¹
	8/29/2024	United States	<ul style="list-style-type: none"> Koch Ag & Energy Solutions has successfully completed the acquisition of OCI Global's fertilizer plant in Wever, IO. The acquisition gives Koch an opportunity to expand its geographic footprint and product offerings.²
	8/22/2024	Netherlands	<ul style="list-style-type: none"> LyondellBasell announced the acquisition of APK AG in Merseburg, Germany. This acquisition is intended to enhance LYB's Circular and Low Carbon Solutions Business by diversifying its innovative recycling technologies, which will complement the company's existing mechanical and advanced recycling capabilities.³
	8/21/2024	United States	<ul style="list-style-type: none"> Brenntag has acquired 2 family-owned specialty chemicals distributors, PIC and PharmaSpecial in Brazil. This acquisition significantly expands the company's position in the growing Life Science market in Brazil.⁴
	8/5/2024	United States	<ul style="list-style-type: none"> Woodside has entered into an agreement to acquire OCI Clean Ammonia Holding, and its lower carbon ammonia project in Beaumont, TX. The acquisition aligns with Woodside's strategy to succeed during the energy transition.⁵
	30/7/2024	India	<ul style="list-style-type: none"> Lubrizol Corporation signed a deal to invest \$200M in India, to purchase a 120-acre plot, aimed at constructing a new manufacturing facility to support the region's growing transportation and industrial fluid markets. Lubrizol is looking to enhance its local capacity and capabilities for the Additives business.⁶
	30/7/2024	Germany	<ul style="list-style-type: none"> Clariant and KBR are set to expand their strategic collaboration in the field of ammonia production. The companies look to maximize the economics and energy efficiency of ammonia production.⁷
	23/7/2024	China	<ul style="list-style-type: none"> Haohua Chemical Science & Technology Corp. completed the acquisition of Sinochem Lantian Co. from Sinochem Group Co. and Sinochem Asset Management Co. This acquisition is expected to strengthen the fluorine chemical businesses of both companies.⁸
	17/7/2024	United States	<ul style="list-style-type: none"> Kronos Worldwide, Inc. has acquired the 50% joint venture interest in Louisiana Pigment Company. This acquisition seeks to broaden Kronos' product range, boost sales to both new and existing customers, and realize substantial synergies, encompassing commercial, overhead, and supply chain efficiencies.⁹

1. AirProducts 2. Koch 3. LYB 4. Brenntag 5. Woodside 6. Lubrizol 7. Clariant 8. Haohua 9. Kronos

Recent Balmoral Advisors Transactions

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
1-312-872-4740
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

Heidar Fadae

Vice President
1-812-361-1912
hfadae@balmoraladvisors.com

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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.

