



Industry Update
Chemicals
Q1 2024

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Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile			LTM Operating Data			Forward Estimates	
		Price at 03/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Specialty Chemicals									
The Sherwin-Williams Company	SHW	\$347.33	99.7%	\$89,681	\$23,428	\$22,977	\$4,262	\$23,646	\$4,531
Ecolab Inc.	ECL	\$230.90	99.6%	\$70,965	\$21,847	\$15,320	\$3,107	\$16,048	\$3,503
DuPont de Nemours, Inc.	DD	\$76.67	97.4%	\$37,321	\$38,552	\$12,068	\$2,855	\$12,136	\$2,893
PPG Industries, Inc.	PPG	\$144.90	94.8%	\$36,640	\$21,867	\$18,177	\$2,809	\$18,528	\$3,169
Celanese Corporation	CE	\$171.86	99.8%	\$30,094	\$26,597	\$10,940	\$1,831	\$11,146	\$2,717
Commodity Chemicals									
Dow Inc.	DOW	\$57.93	98.6%	\$52,754	\$57,967	\$44,622	\$5,176	\$45,466	\$6,279
LyondellBasell Industries N.V.	LYB	\$102.28	99.0%	\$42,702	\$37,000	\$41,107	\$4,909	\$40,394	\$5,231
Westlake Corporation	WLK	\$152.80	99.8%	\$22,124	\$21,035	\$12,548	\$2,192	\$12,337	\$2,495
Diversified Chemicals									
Eastman Chemical Company	EMN	\$100.22	99.6%	\$15,934	\$14,633	\$9,210	\$1,544	\$9,416	\$1,808
The Chemours Company	CC	\$26.26	67.2%	\$7,130	\$8,251	\$6,027	\$980	\$5,854	\$928
Huntsman Corporation	HUN	\$26.03	87.1%	\$5,905	\$7,248	\$6,111	\$373	\$6,231	\$496

Source: Capital IQ

Financial Performance (cont.)

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile			LTM Operating Data		Forward Estimates		
		Price at 03/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Industrial Gases									
Linde plc	LIN	\$464.32	97.2%	\$231,000	\$80,811	\$32,854	\$12,095	\$34,320	\$12,866
Air Products and Chemicals, Inc.	APD	\$242.27	78.7%	\$63,985	\$34,118	\$12,423	\$4,051	\$12,860	\$5,273
Fertilizers & Agricultural Chemicals									
Corteva, Inc.	CTVA	\$57.67	91.0%	\$38,753	\$42,996	\$17,226	\$3,217	\$17,585	\$3,584
Nutrien Ltd.	NTR	\$54.31	72.1%	\$37,053	\$52,749	\$28,082	\$5,334	\$27,121	\$5,599
FMC Corporation	FMC	\$63.70	50.9%	\$11,115	\$11,926	\$4,487	\$864	\$4,543	\$982

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Specialty Chemicals									
The Sherwin-Williams Company	SHW	9.8%	72.5%	1.7%	18.5%	13.9%	1.2x	3.9x	21.0x
Ecolab Inc.	ECL	6.3%	18.2%	8.0%	20.3%	11.5%	1.1x	4.6x	22.8x
DuPont de Nemours, Inc.	DD	2.7%	2.1%	-7.3%	23.7%	-10.4%	1.3x	2.0x	13.0x
PPG Industries, Inc.	PPG	6.4%	18.8%	2.6%	15.5%	14.4%	1.3x	N/A	N/A
Celanese Corporation	CE	2.7%	28.9%	13.1%	16.7%	-7.8%	1.3x	2.8x	16.4x
	Mean	5.6%	28.1%	3.6%	18.9%	4.3%	1.2x	3.3x	18.3x
	Median	6.3%	18.8%	2.6%	18.5%	11.5%	1.3x	3.3x	18.7x
Commodity Chemicals									
Dow Inc.	DOW	2.8%	3.3%	-21.6%	11.6%	-39.9%	1.3x	1.2x	10.2x
LyondellBasell Industries N.V.	LYB	6.0%	16.4%	-18.5%	11.9%	-21.5%	1.2x	1.0x	8.7x
Westlake Corporation	WLK	3.7%	4.9%	-20.6%	17.5%	-45.6%	1.3x	1.8x	10.1x
	Mean	4.2%	8.2%	-20.2%	13.7%	-35.7%	1.3x	1.3x	9.7x
	Median	3.7%	4.9%	-20.6%	11.9%	-39.9%	1.3x	1.2x	10.1x
Diversified Chemicals									
Eastman Chemical Company	EMN	4.6%	16.6%	-12.9%	16.8%	-12.5%	1.6x	1.7x	10.3x
The Chemours Company	CC	5.3%	-25.7%	-11.3%	16.3%	-9.6%	2.0x	1.2x	7.3x
Huntsman Corporation	HUN	0.8%	1.0%	-23.8%	6.1%	-64.9%	1.1x	1.0x	15.8x
	Mean	3.6%	-2.7%	-16.0%	13.0%	-29.0%	1.6x	1.3x	11.1x
	Median	4.6%	1.0%	-12.9%	16.3%	-12.5%	1.6x	1.2x	10.3x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

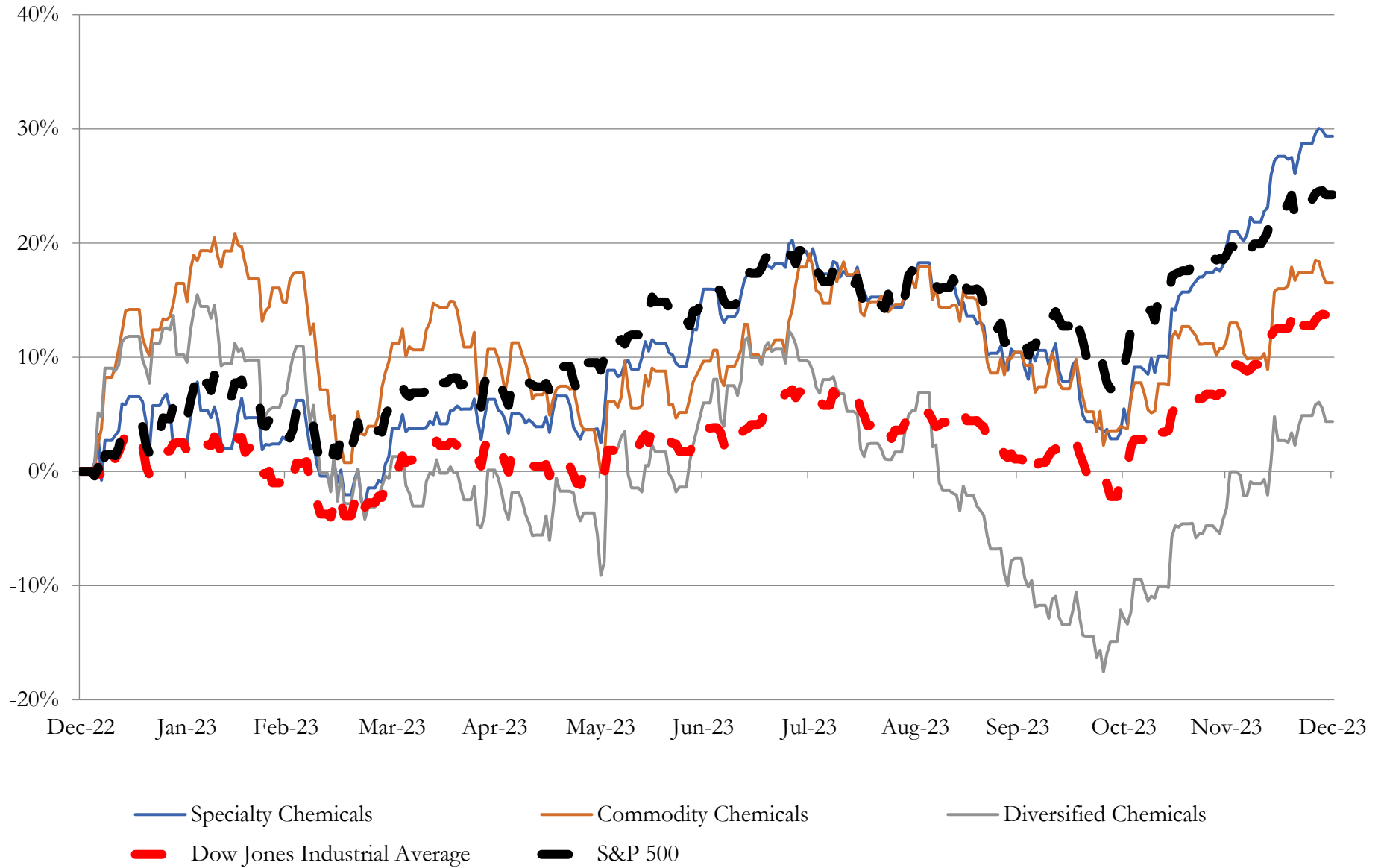
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Industrial Gases									
Linde plc	LIN	6.4%	15.4%	-1.5%	36.8%	11.4%	0.9x	7.0x	19.1x
Air Products and Chemicals, Inc.	APD	5.3%	15.5%	-3.5%	32.6%	4.3%	0.8x	5.2x	15.8x
	Mean	5.9%	15.4%	-2.5%	34.7%	7.8%	0.9x	6.1x	17.4x
	Median	5.9%	15.4%	-2.5%	34.7%	7.8%	0.9x	6.1x	17.4x
Fertilizers & Agricultural Chemicals									
Nutrien Ltd.	NTR	4.1%	5.0%	-24.1%	19.0%	-53.7%	0.0x	1.3x	6.9x
Corteva, Inc.	CTVA	2.9%	3.7%	-1.3%	18.7%	-2.9%	0.7x	2.2x	12.0x
FMC Corporation	FMC	3.7%	36.2%	-22.7%	19.2%	-38.6%	0.9x	2.5x	12.9x
	Mean	3.6%	10.1%	1.5%	-6.4%	11.1%	0.5x	2.0x	10.6x
	Median	3.7%	5.3%	8.7%	7.9%	-1.5%	0.7x	2.2x	12.0x

Source: Capital IQ

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LTM Equity Performance

Major Indexes



Source: Capital IQ

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Recent M&A Activity

Last Twelve (12) Months as of March 31, 2024

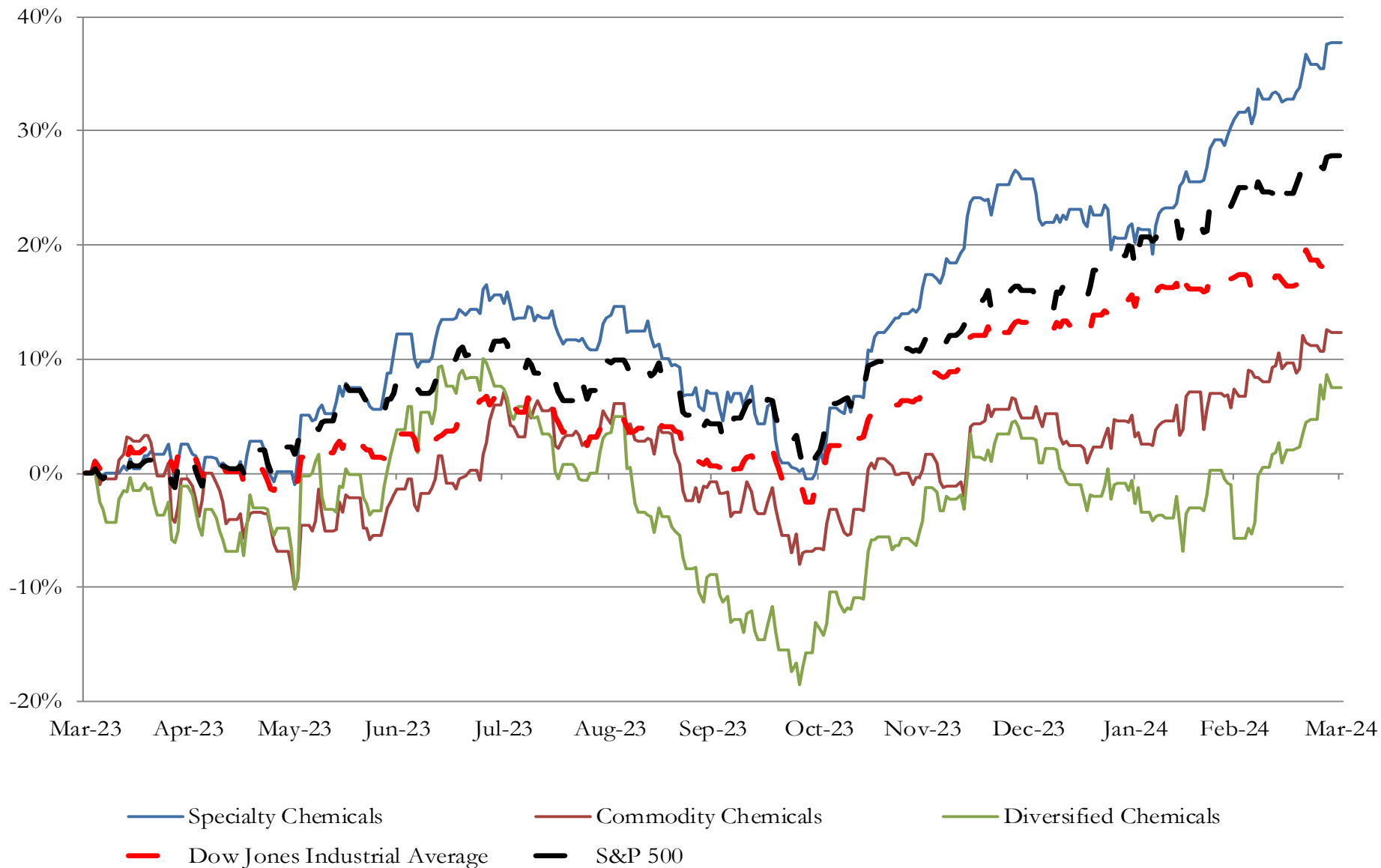
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jul-23	Diversey Holdings, Ltd.	Solenis LLC	\$4,516
Mar-23	Global Products Business of Valvoline Inc.	Aramco Overseas Company B.V.	\$2,650
Mar-23	The Stoller Group, Inc.	Corteva, Inc.	\$1,452
Nov-23	Chase Corporation	KKR & Co. Inc.; North America XIII Fund	\$1,330
Feb-23	Textile Effects Business of Huntsman International LLC	Archroma Germany GmbH; Archroma Operations S.À R.L.	\$718
Oct-23	KMG Chemicals, Inc. (nka:FUJIFILM Electronic Materials Process	FUJIFILM Holdings America Corporation	\$700
Mar-23	AgroFresh Solutions, Inc.	Paine Schwartz Partners, LLC; PSP AGFS Holdings, L.P	\$573
Dec-23	Texas City Operations of Eastman Chemical Company	INEOS Acetyls Americas Limited	\$452
Feb-23	Laminates, Films and Coated Fabrics Businesses of Synthomer plc	SURTECO North America, Inc.	\$255
Dec-23	Verdant Specialty Solutions LLC	Samyang Specialty Solutions LLC	\$250
Mar-23	ICP Industrial, Inc.	Stahl Holdings B.V.	\$205
Jan-23	American Chrome & Chemicals Inc.	Yildirim Holding A.S.	\$170
Nov-23	Vycom Plastics, Inc.	Plaskolite, LLC	\$140
Apr-23	Iron Oxide Business of Venator Materials PLC	Cathay Industries	\$140
Aug-23	Glycolic Acid business of The Chemours Company	PureTech Scientific Inc.	\$138
May-23	Fortress North America, LLC	Compass Minerals International, Inc.	\$68
Feb-23	Enduro Composites, Inc.	Creative Composites Group	\$35
Jul-23	Natech Plastics, Inc.	Stratec SE	\$30
Nov-23	Star Thermoplastic Alloys & Rubbers, Inc.	HEXPOL AB (publ)	\$27
Feb-23	CMT Materials, Inc.	ESCO Technologies Inc.	\$18
Oct-23	Substantially all the assets of The Miami Products & Chemical Company	Hawkins, Inc.	\$16
Dec-23	Toppen Health Inc.	Aion Therapeutic Inc.	\$5
May-23	NanoShield windshield strengthener and related automotive assets of C-Bond	Apex Protect GPS, LLC	\$4
Jul-23	EcoTech Enterprises, Inc.	Hawkins, Inc.	\$3
May-23	Nankai Enviro-Tech Corp.	Tenma Corporation	\$2
Dec-23	MoldPro, Inc.	Plastifab Industries Inc.	NA
Dec-23	R&F Industries, Inc.	Candler Industries, Inc.	NA
Dec-23	Cilajet, LLC	VSS Group	NA
Dec-23	Newsom Seed, Inc.	SiteOne Landscape Supply, Inc.	NA
Dec-23	Certain Industrial and Logistics Assets from Odom Industries Inc.	Sipcam Agro USA, Inc.	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of March 31, 2024

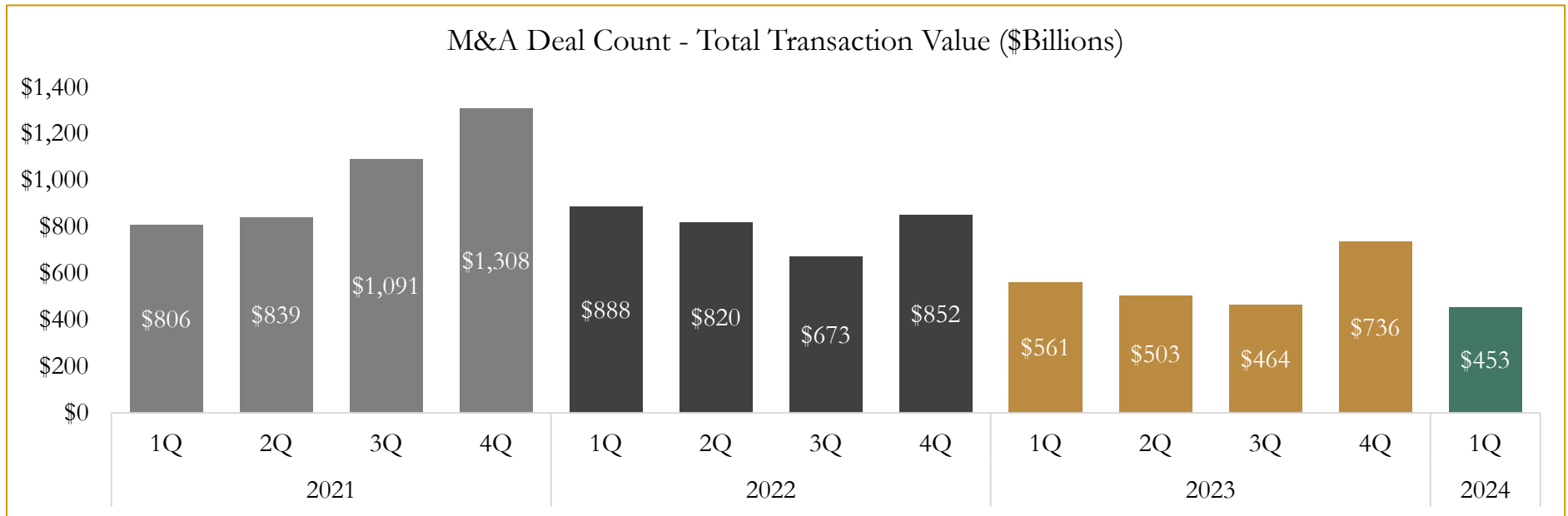
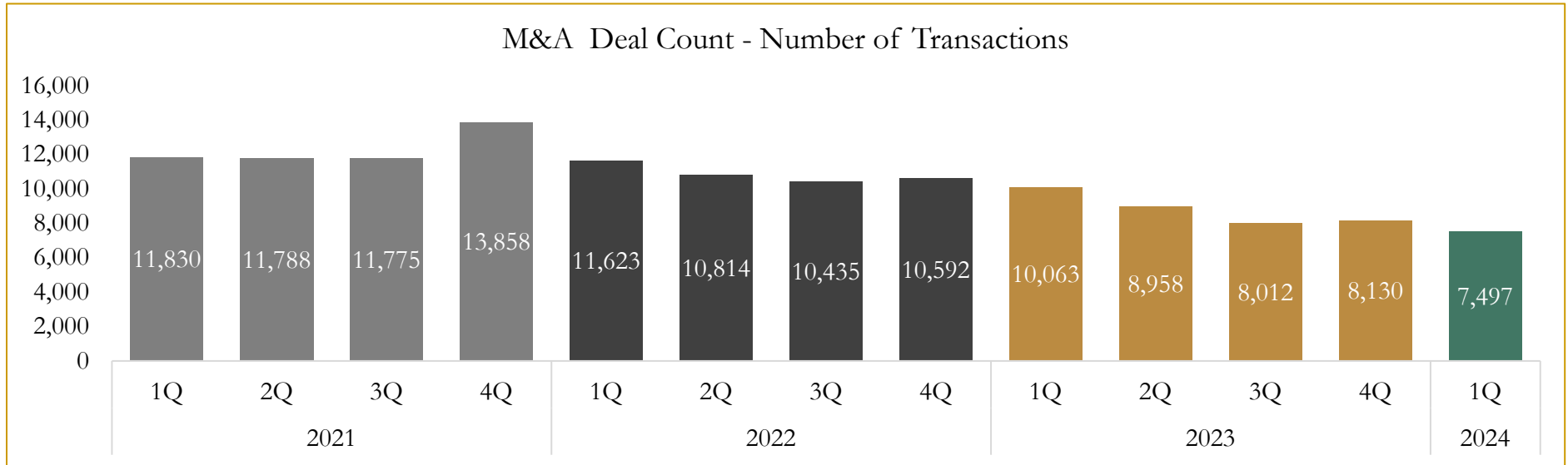


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2024



Source: Capital IQ

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 - Locked Token Valuations
- **Enterprise Valuations**
- **Fairness & Solvency Opinions**
 - SPAC Fairness
- **Estate & Gift Valuations**
- **Purchase Price Allocation (ASC 805)**
- **Goodwill Impairment Testing (ASC 350)**
- **Stock-based Compensation (ASC 718, IRC 409A)**

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 - Investor Presentation
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For questions or inquiries regarding our services, please contact:

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