



Industry Update
Chemicals
Q4 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 12/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2025 Est. Revenue	2025 Est. EBITDA
Specialty Chemicals									
The Sherwin-Williams Company	SHW	\$339.93	84.9%	\$96,651	\$23,968	\$23,054	\$4,400	\$24,084	\$4,912
Ecolab Inc.	ECL	\$234.32	89.2%	\$72,590	\$22,102	\$15,675	\$3,539	\$16,343	\$3,849
DuPont de Nemours, Inc.	DD	\$76.25	84.7%	\$37,906	\$37,461	\$12,192	\$2,978	\$13,002	\$3,415
PPG Industries, Inc.	PPG	\$119.45	80.3%	\$32,705	\$21,858	\$18,030	\$2,870	\$16,040	\$3,063
Celanese Corporation	CE	\$69.21	40.2%	\$20,190	\$25,892	\$10,479	\$1,851	\$10,401	\$2,474
Commodity Chemicals									
Dow Inc.	DOW	\$40.13	66.1%	\$43,081	\$59,389	\$43,180	\$4,852	\$44,684	\$6,255
LyondellBasell Industries N.V.	LYB	\$74.27	69.4%	\$34,238	\$37,263	\$40,734	\$4,421	\$33,212	\$4,953
Westlake Corporation	WLK	\$114.65	70.5%	\$17,705	\$21,109	\$12,125	\$1,815	\$12,833	\$2,618
Diversified Chemicals									
Eastman Chemical Company	EMN	\$91.32	79.8%	\$14,921	\$15,060	\$9,344	\$1,684	\$9,768	\$1,924
The Chemours Company	CC	\$16.90	51.7%	\$6,226	\$7,463	\$5,749	\$786	\$6,025	\$938
Huntsman Corporation	HUN	\$18.03	66.8%	\$5,122	\$7,334	\$5,987	\$313	\$6,329	\$548

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 12/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2025 Est. Revenue	2025 Est. EBITDA
Industrial Gases									
Linde plc	LIN	\$418.67	85.9%	\$215,115	\$82,546	\$33,025	\$12,545	\$34,809	\$13,672
Air Products and Chemicals, Inc.	APD	\$290.04	86.1%	\$76,685	\$39,575	\$12,101	\$4,299	\$12,538	\$5,418
Fertilizers & Agricultural Chemicals									
Corteva, Inc.	CTVA	\$56.96	88.7%	\$42,493	\$41,908	\$16,637	\$3,014	\$17,355	\$3,823
Nutrien Ltd.	NTR	\$44.75	73.5%	\$37,302	\$51,911	\$25,556	\$4,546	\$26,046	\$5,334
FMC Corporation	FMC	\$48.61	70.7%	\$10,016	\$12,219	\$4,168	\$703	\$4,467	\$1,060

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	10.1%	64.5%	0.1%	19.1%	5.4%	1.2x	4.2x	22.0x
Ecolab Inc.	ECL	7.4%	25.2%	4.1%	22.6%	18.2%	1.1x	4.6x	20.5x
DuPont de Nemours, Inc.	DD	2.9%	2.2%	-0.7%	24.4%	2.8%	1.3x	1.8x	11.4x
PPG Industries, Inc.	PPG	6.7%	19.1%	-0.3%	15.9%	5.6%	1.2x	N/A	N/A
Celanese Corporation	CE	2.7%	15.1%	-2.2%	17.7%	5.8%	1.2x	1.9x	10.9x
	Mean	6.0%	25.2%	0.2%	19.9%	7.5%	1.2x	3.1x	16.2x
	Median	6.7%	19.1%	-0.3%	19.1%	5.6%	1.2x	3.1x	16.0x
Commodity Chemicals									
Dow Inc.	DOW	2.3%	5.9%	-5.8%	11.2%	-8.5%	1.2x	1.0x	8.9x
LyondellBasell Industries N.V.	LYB	5.1%	15.9%	-1.6%	10.9%	-9.0%	1.1x	0.8x	7.7x
Westlake Corporation	WLK	2.5%	1.3%	-6.9%	15.0%	-29.7%	1.2x	1.5x	9.8x
	Mean	3.3%	7.7%	-4.8%	12.4%	-15.7%	1.1x	1.1x	8.8x
	Median	2.5%	5.9%	-5.8%	11.2%	-9.0%	1.2x	1.0x	8.9x
Diversified Chemicals									
Eastman Chemical Company	EMN	5.0%	15.9%	-0.3%	18.0%	10.9%	1.5x	1.6x	8.9x
The Chemours Company	CC	4.0%	11.0%	-4.2%	13.7%	-10.8%	1.8x	1.1x	7.9x
Huntsman Corporation	HUN	0.3%	-1.3%	-5.8%	5.2%	-27.7%	1.0x	0.9x	16.4x
	Mean	3.1%	8.5%	-3.5%	12.3%	-9.2%	1.4x	1.2x	11.0x
	Median	4.0%	11.0%	-4.2%	13.7%	-10.8%	1.5x	1.1x	8.9x

Source: Capital IQ

Valuation Metrics (cont.)

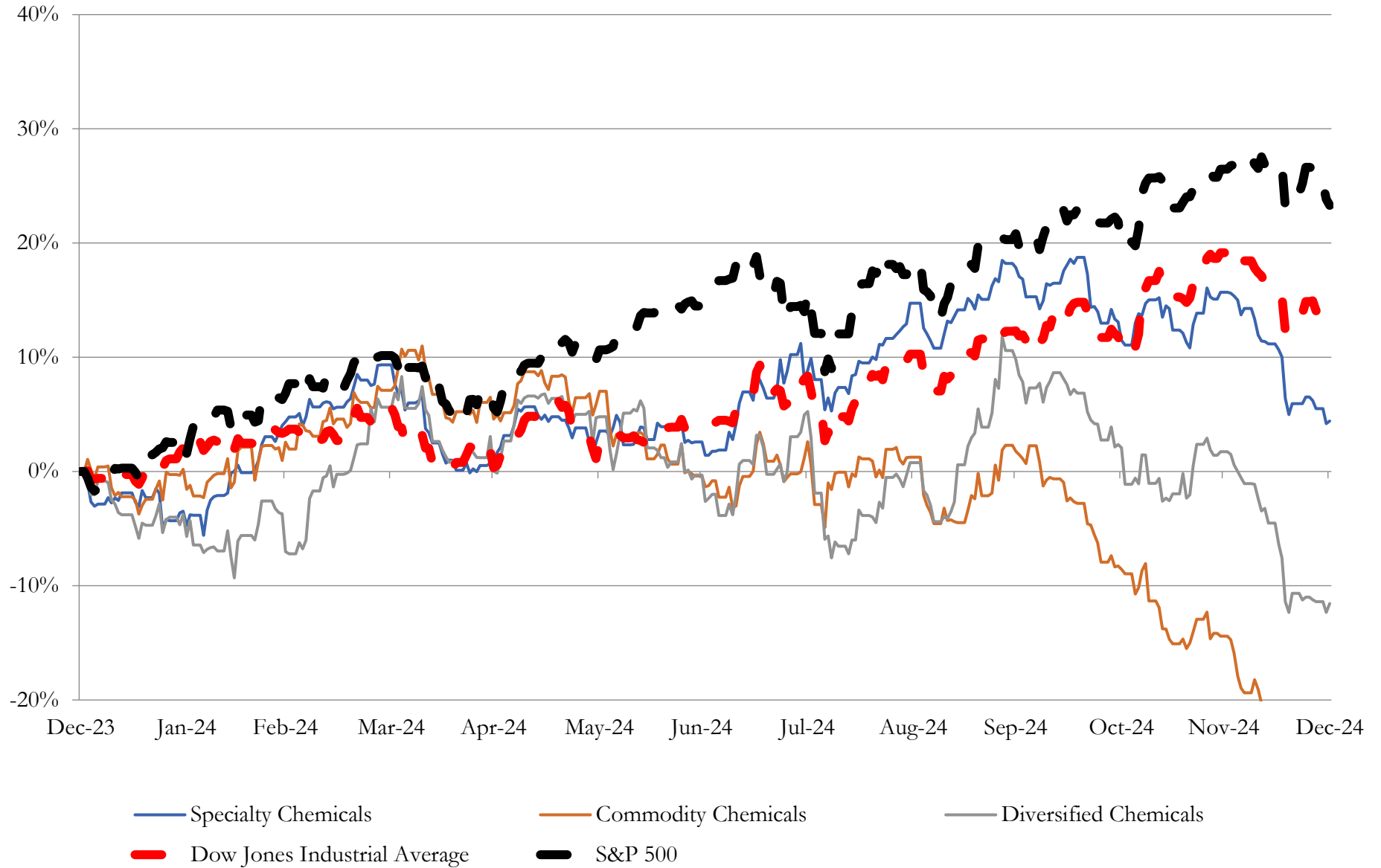
Return Profile, Trading Metrics

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	6.8%	16.2%	1.8%	38.0%	6.7%	1.0x	6.5x	17.1x
Air Products and Chemicals, Inc.	APD	5.0%	22.6%	-4.0%	35.5%	7.2%	0.9x	6.3x	17.8x
	Mean	5.9%	19.4%	-1.1%	36.8%	7.0%	0.9x	6.4x	17.5x
	Median	5.9%	19.4%	-1.1%	36.8%	7.0%	0.9x	6.4x	17.5x
Fertilizers & Agricultural Chemicals									
Nutrien Ltd.	NTR	3.1%	3.0%	-14.7%	17.8%	-29.7%	0.0x	1.5x	8.2x
Corteva, Inc.	CTVA	2.6%	2.7%	-4.1%	18.1%	-6.9%	0.8x	2.6x	14.1x
FMC Corporation	FMC	2.8%	38.5%	-16.0%	16.9%	-39.1%	0.8x	2.4x	14.2x
	Mean	2.9%	9.3%	3.0%	-3.8%	14.3%	0.5x	2.1x	12.2x
	Median	2.8%	3.8%	6.4%	5.0%	-3.5%	0.8x	2.4x	14.1x
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 December 31, 2024

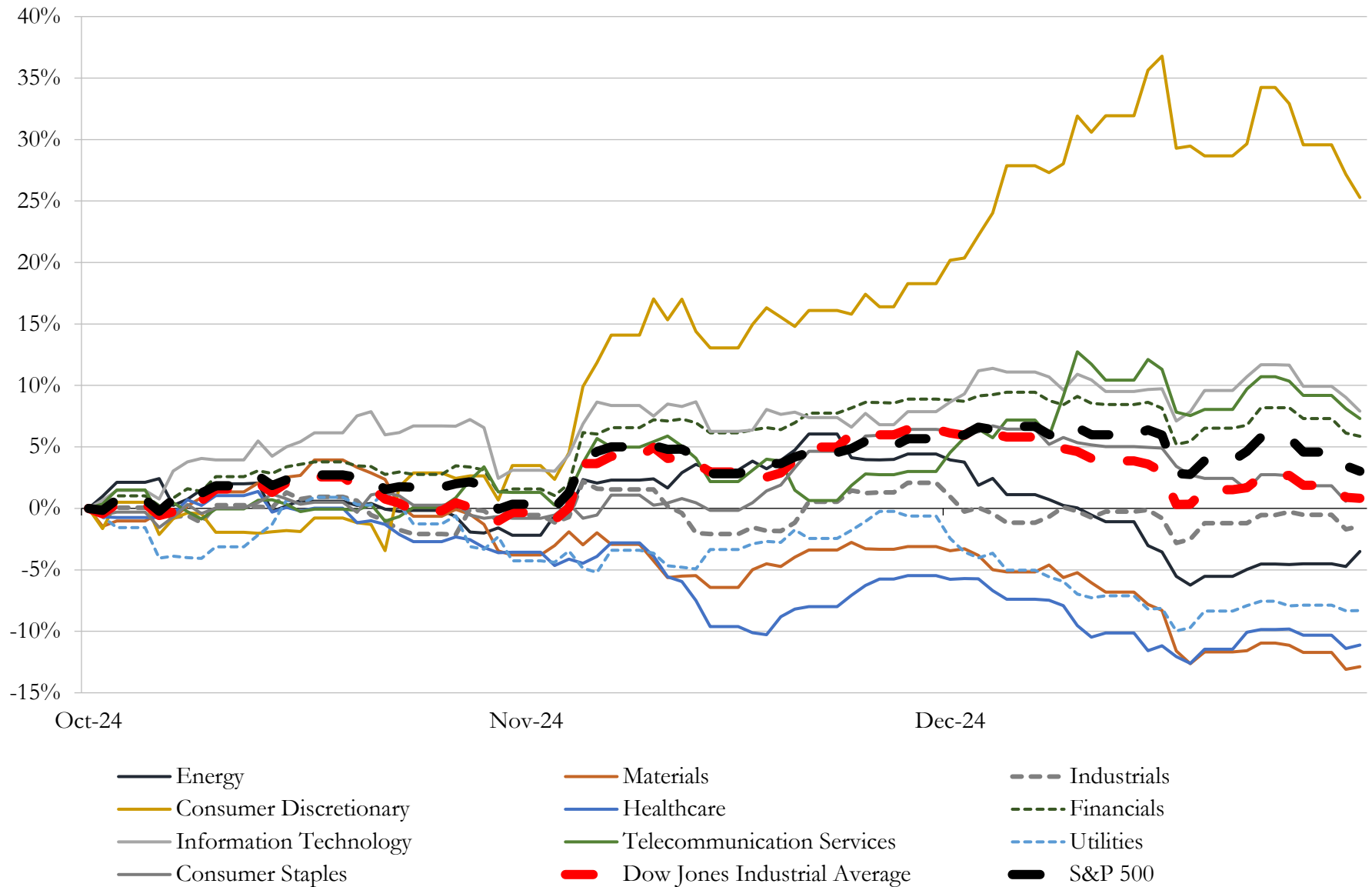
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Aug-24	Iowa Fertilizer Company, LLC	Koch Fertilizer, LLC	\$3,600
Sep-24	1.1 million metric tonnes Clean Ammonia project under construction in	Woodside Energy Group Ltd	\$2,350
Apr-24	Cyanco Corporation	Orica Limited	\$1,638
Apr-24	Seal for Life Industries, LLC	Henkel AG & Co. KGaA	\$1,186
Aug-24	Global Surgical Solutions Business of Ecolab Inc.	Medline Industries, Inc.	\$950
May-24	Ethylene Oxide & Derivatives (EO&D) business of LyondellBasell Industries	Ineos Oxide Ltd.	\$700
Dec-24	Architectural Coatings business of PPG Industries, Inc. (nka: The Pittsburgh	AIP, LLC; American Industrial Partners Capital Fund VIII	\$550
Jul-24	Louisiana Pigment Co., L.P.	Kronos Worldwide, Inc.	\$385
Nov-24	Global Specialty Solutions business of FMC Corporation	Envu	\$350
Nov-24	BleachTech LLC	ANSA McAL Limited	\$327
Nov-24	Silicas Products Business of PPG Industries, Inc.	Qemetica S.A.	\$310
Jul-24	CoverFlexx Group	Axalta Coating Systems Ltd.	\$294
Mar-24	Flowchem LLC / Sealweld Corporation / Valves Inc. of Texas	SCF Partners, Inc.	\$285
May-24	ND Industries, Inc.	H.B. Fuller Company	\$256
Nov-24	UW Interco, LLC	Apogee Enterprises, Inc.	\$242
Dec-24	Flexible packaging laminating adhesives business of The Dow Chemical	Arkema S.A.	\$150
Aug-24	Circulus Holdings, PBLLC	Dow Inc.	\$130
Apr-24	Kwik Bond Polymers, LLC	Sika AG	\$117
Apr-24	Sonoco Protective Solutions, Inc.	Black Diamond Capital Management, L.L.C.	\$80
Jul-24	US Petrochemical Industries, Inc.	Blue Chip Capital Group, Inc.	\$70
Apr-24	Controlled Fluidics LLC	Ingersoll Rand Inc.	\$52
Jan-24	Substantially all of the assets of Element, LLC	Cardinal Ethanol, LLC	\$44
Aug-24	Plant Health Care plc	PI Industries Limited	\$40
Jul-24	Welch Fluorocarbon Inc.	UFP Technologies, Inc.	\$38
Jul-24	Industrial Molding Corporation	Davalor Mold Corporation	\$17
Apr-24	Reed & Perrine Sales, Inc	The Andersons, Inc.	\$7
Aug-24	Advanced Industrial Coatings, Inc.	Crawford United Corporation	\$4
May-24	Feed Earth Now, LLC	Digital Utilities Ventures, Inc.	\$4
Dec-24	Neo Rare Metals (Oklahoma), LLC	N/A	\$2
Dec-24	Spectra Color, Inc.	Chroma Color Corporation	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

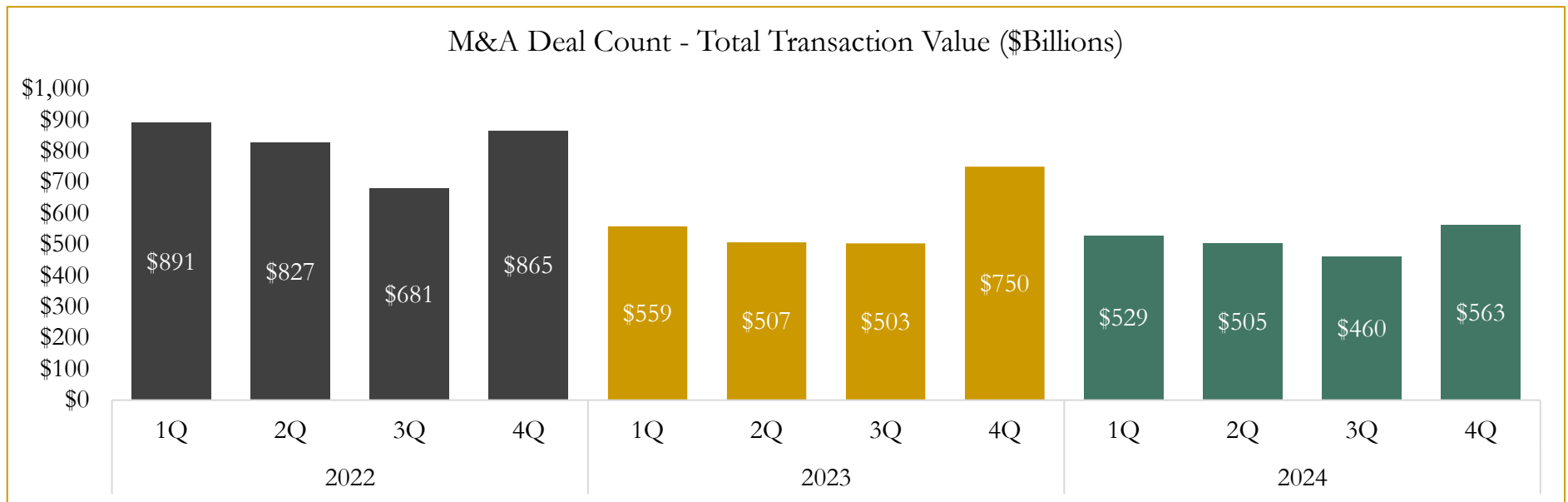
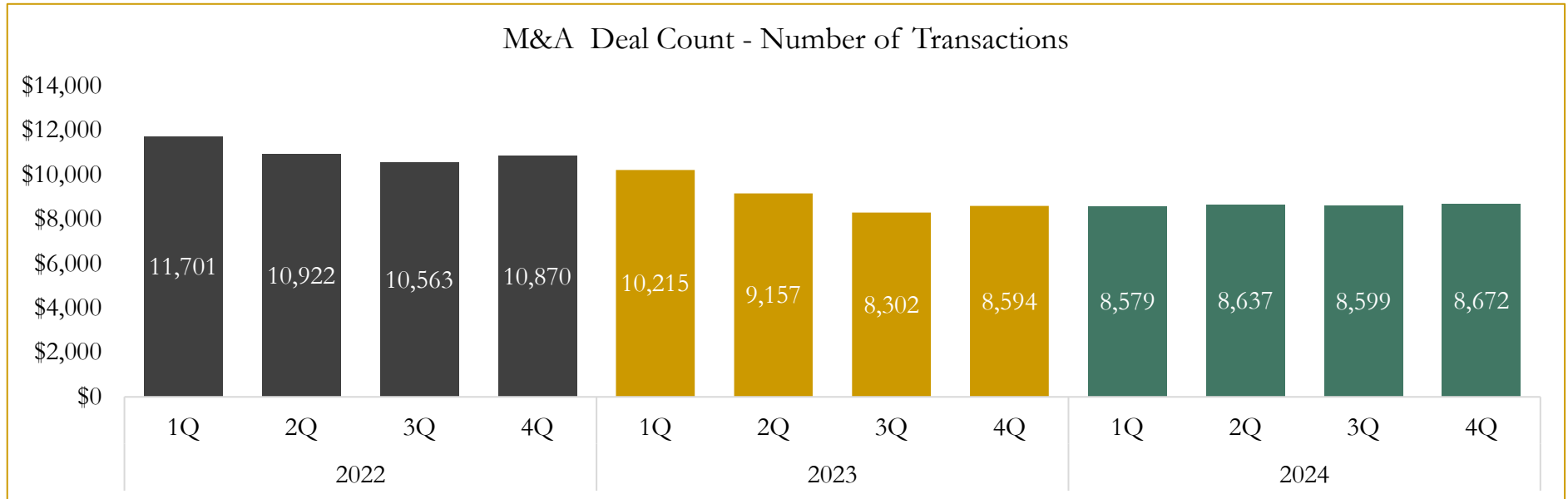


Source: Capital IQ

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M&A Deal Flow Statistics

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



Source: Capital IQ; Data derived from M&A activity over the past three years.

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

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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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For questions or inquiries regarding our services, please contact:

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