

CHEMICALS & MATERIALS

# Quarterly Review



Q2 2024



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 **LINCOLN**  
INTERNATIONAL

## LINCOLN INTERNATIONAL STATEMENT

The level of fragmentation and diverse sub-sub-sectors to play provides ample opportunity for value creation. By certain estimates, the top 30 players in the construction chemicals industry account for only 55% of the global market share. This leaves significant opportunity for synergies to be achieved by further consolidation given the reasonably clear view with respect to go-to-market in this category. With a thoughtful approach to managing the effectiveness and environmental friendliness of inputs, the proprietary nature of formulations / compounds, go-to-market mix and trends between R&R vs. new construction, an effective and focused platform can be built. While slightly longer holds may be needed depending on the path taken, with patience and the proper compounds and systems, there should be a reasonable return.

# Building & Infrastructure Chemicals Overview

by Lincoln International's global chemicals and materials team

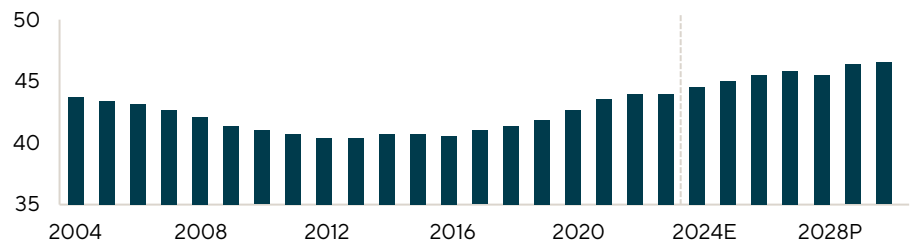
Building and infrastructure chemicals and materials represent an attractive way to invest into the long-term growth trends inherent in the sector. By certain estimates, the housing and infrastructure products market is estimated to be over \$80 billion as of 2024. The broader themes of residential vs. commercial; retail vs. wholesale and professional vs. DIY are important sector segmentation considerations, in addition to the characteristics of efficacy, cost-profile, proprietary-nature and level of eco-friendliness commonly considered across the chemicals and materials market.



This sector is a direct way to play a number of macro, on-trend themes including population growth, urbanization, demographic change and ESG. To underscore, it is important to be diligent as to specific geographic trends with the current business, as well as truly near-term growth opportunities. While these trends are global and secular in nature, there are distinct rates of growth that apply to each product and application. Specific to the underlying chemistries, it is important to understand how green / environmentally friendly they are, and where less-so, the path towards reformulating, with a near-similar effectiveness and eco-friendliness, can be achieved. While many of these points are well understood at the committee level, it is important to reinforce them with vigor. Understanding that several of these investment themes should be resonant with investors, demographic changes are critically important to underline, as the U.S. enters the years of peak household formation.

### U.S. POPULATION AGE 35-44: PEAK HOUSEHOLD FORMATION YEARS<sup>(1)</sup>

(in millions)

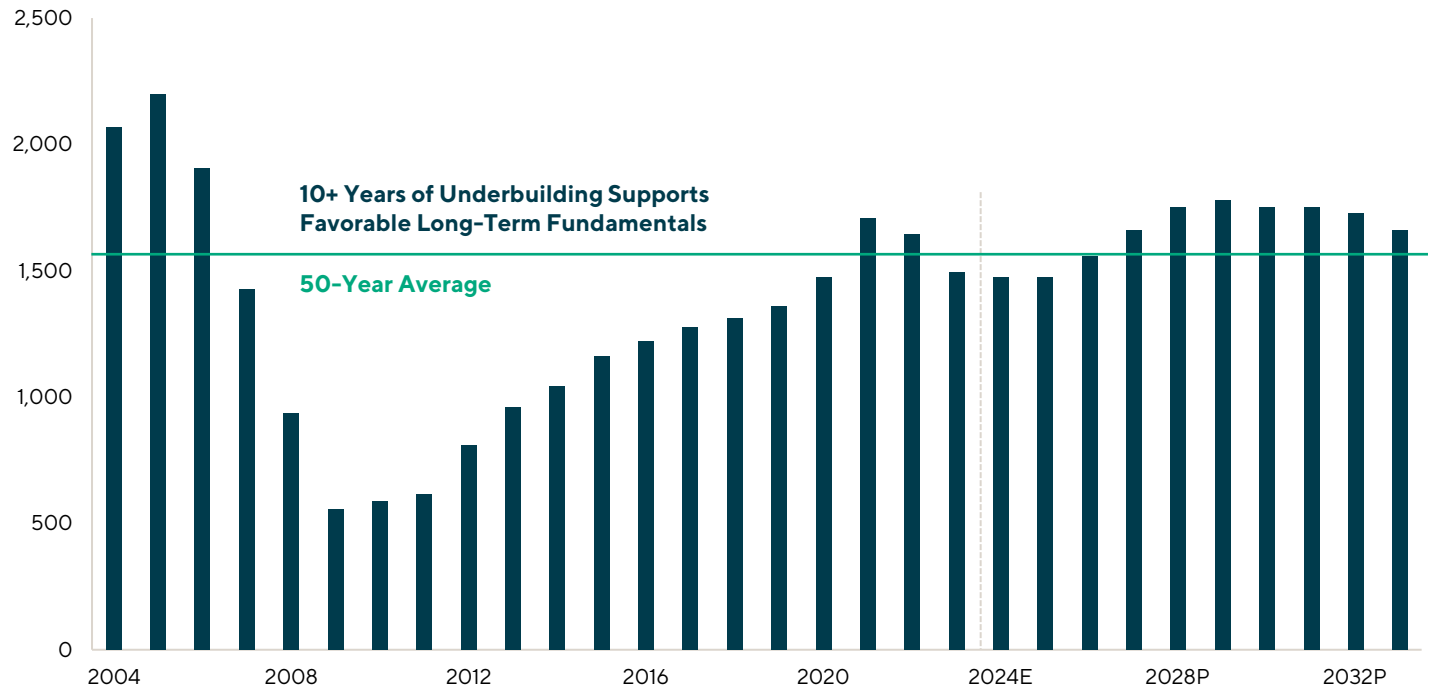


End-uses cover residential, commercial, infrastructure and industrial applications. The two primary ways to play from the chemicals and materials side are to seek diversification that provides protection throughout economic cycles or to pursue a more pure-play strategy that can create a streamlined narrative for the sizable strategics in this space. Having a bead with respect to the traditional commercial lag vs. residential, and broader spending pushes (or restrictions) for the infrastructure segment can help to inform the respective timing of opportunities. While a true optimist might see a glass-half-full view with the ASCE infrastructure grades in the U.S. moving from a D+ in 2017 to a C- in 2021, there is still substantial work to be done (and even the upcoming 2025 grade from the ASCE will not be one to put on the fridge). The U.S. Infrastructure bill should continue to provide meaningful tailwinds in this sector, though there remains a high level of need. On the industrial side, it may often be beneficial to go to a more market-by-market view; though certainly the PMI does a respectable job at a more macro level of gauging sentiment. For the residential side in particular, steeling oneself for the necessary long-term recovery in the underbuilt housing market in the U.S. can pay dividends.

(1) Westlake Corporation

## ANNUAL U.S. HOUSING STARTS

(in thousands)



Primary product categories include sealants, adhesives, hardeners, coatings, interior systems, external insulation, flooring systems, glazing, roofing and waterproofing. These chemicals and products serve both the interior and exterior categories, covering sidings, windows, stone veneer, indoor pipe and fittings, municipal pipe and fittings, decking, building wire, interior trim, exterior trim, shutters and vents, roofing and accessories and aluminum protective materials. For each of these segments, there are specific sealants, adhesives, plastics, composites and resins that ensure proper performance characteristics and cost profiles depending on the end-use and application. There is also a growing focus on eco-friendly solutions, which includes the long-term energy benefits of proper insulation, as well as the use of more green and sustainable inputs to these core product categories (e.g., water-based solutions, bioplasticizers, non-VOC CASE products).

Regarding go-to-market, it is particularly common in this segment to see a mix of one-step and two-step distribution models. Put simply, the one-step model would see the product sold from the manufacturer to the retailer (or end-customer); a two-step distribution model goes through a distributor before reaching the end-customer. Understanding the path to the end-customer is important in assessing building product chemical opportunities, as this can impact the available margin opportunity even with a shift in tactics. This is not to say that one should only pursue opportunities that avail themselves more naturally to a one-step distribution model, as there are certain sectors within the building products market that are best served via a two-step distribution model.

There are several sizable players in this sector, though the overall market is still highly fragmented, with a long tail of specialty suppliers. Major players include BASF, Kingspan, Laticrete, Mapei, Owens-Corning, RPM, Saint-Gobain, Sika, Vulcan and Westlake. There has been consolidation towards the larger side of the market (e.g., Sika / MBCC, Saint-Gobain / Fosroc, Saint-Gobain / GCP Applied Technologies, Westlake / Hexion's Epoxy Business Segment, Westlake / Boral). As is indicated by the size of these selected transactions, there is an important role for financial sponsors to play in the decade to come in this sector.



# Market Intelligence

What began as a rough quarter ended with the S&P 500 reaching an all-time high. Despite persistently high inflation dimming the prospects of interest rate cuts, infatuation with all things artificial intelligence led to a 3.9% increase in the S&P 500. This success was accompanied by a 2.8% increase in the inflation-adjusted Real Gross Domestic Product driven by increased consumer spending. The May Core Consumer Price Index came in at 3.4%, the lowest year-over-year level since August 2021. However, these positive metrics may obscure some troubling patterns. Most notably, 27% of the S&P 500 was at one point composed of just six tech stocks (Microsoft, Apple, Nvidia, Amazon, Meta and two classes of Alphabet). Delving deeper, S&P 500 companies related to artificial intelligence gained 14% in market value in Q2, whereas the rest lost 1.2%. So, while the U.S.'s economic growth is something to be lauded, the market should be weary of over-concentrating its attention.

Compared to the rest of the public market, the chemicals and materials sector remained relatively static in Q2. Lincoln's Chemical Index ended the quarter down 0.2%, with minerals and agricultural chemicals struggling, while oilfield chemicals and construction chemicals outperformed. The performance of oilfield drilling and production chemicals will continue to be in the spotlight as global energy demand is projected to grow annually by 3.6% through 2026. Chemicals was one of eight industries to report growth in June, and among the six largest manufacturing sectors, chemicals was the only one to report increased production. Import prices rose by 0.4% in June after four consecutive months of decline. Export prices decreased by 0.5% for a second consecutive month. Producers reported a softening across most segments, particularly in chemicals produced for housing, automotive and advanced materials; however, the pharmaceuticals segment remained robust.

Whether the boost in energy-affiliated chemicals is sustainable may depend on a given chemical company's exposure to renewable energy. Despite the increased global demand for energy, governments are still primarily incentivizing green energy-focused companies. For example, the U.S. Bureau of Land Management has finalized the Renewable Energy Rule, which will cut fees for wind and solar projects developed on federal land by up to 80%, effective July 1, 2024. Moreover, to source the materials for green-energy projects, the U.S. government and India are looking to finalize a bilateral agreement to drive supply chains for rare-earth metals used for green technologies, such as batteries for electric vehicles, wind turbines and solar panels. But the relationship between green energy and chemicals is not just related to the end-product, but also the energy input being used to make chemical factories run; in June, the European Chemical Industry Council (Cefic) partnered with RE-Source to help

the chemical sector procure more renewable energy. On the flip side, the European petrochemical margins are suffering from too much capacity and insufficient demand. Europe has an oversupply of steam cracking capacity, which breaks down large, saturated hydrocarbons into unsaturated hydrocarbons. European capacity is currently at around 70% - 75%, while typically the industry would expect to be in the 80% - 90% range.

During economic uncertainty, as seen in April, the chemicals and materials sector's ability to serve diverse downstream markets helps mitigate demand declines. Rapid urbanization and significant infrastructure investments, especially in roads, bridges and dams, are fueling demand for construction chemicals. These high-performance chemicals are crucial for enhancing building resilience against severe weather. With the majority of basic and specialty chemicals consumed by the industrial sector, optimism for the sector's growth outlook remains strong as domestic industrial production remains resilient and an anticipated Central Bank rate cut in September will further boost production.

*Rapid urbanization and significant infrastructure investments, especially in roads, bridges and dams, are fueling demand for construction chemicals. These high-performance chemicals are crucial for enhancing building resilience against severe weather.*

Sources: American Chemistry Council, Bureau of Land Management, Capstone Partners, Cefic, CNBC, S&P Global, Solvay, The Hindu, The Street, The Trust Company of the South, The Wallstreet Journal

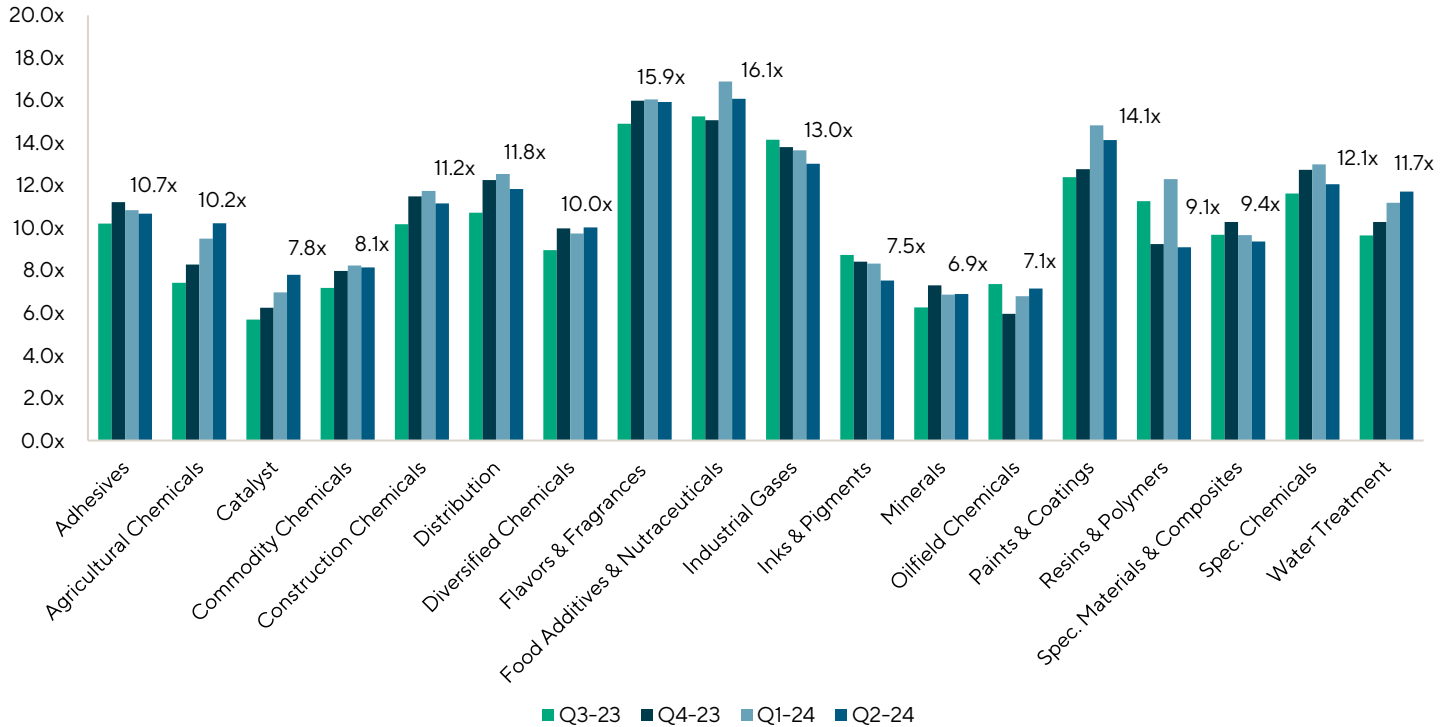
## PUBLIC COMPANY VALUATION STATISTICS AS OF 6/30/2024

| Sector                          | Number of Companies | Quarterly Stock Performance | % of 52 Week High | EV / LTM     |              | P / E Multiple   | Net Debt / LTM EBITDA | Q2 2024 LTM Growth |              | Q2 2024 LTM Margin |              |
|---------------------------------|---------------------|-----------------------------|-------------------|--------------|--------------|------------------|-----------------------|--------------------|--------------|--------------------|--------------|
|                                 |                     |                             |                   | Revenue      | EBITDA       |                  |                       | Revenue            | EBITDA       | Gross              | EBITDA       |
| Adhesives                       | 4                   | 11.4%                       | 93.3%             | 1.96x        | 10.7x        | 28.3x            | 1.6x                  | 4.2%               | 7.3%         | 37.4%              | 17.5%        |
| Agricultural Chemicals          | 14                  | (22.8%)                     | 75.4%             | 1.87x        | 10.2x        | 14.0x            | 1.2x                  | 4.9%               | 11.7%        | 23.2%              | 14.9%        |
| Catalyst                        | 3                   | (43.9%)                     | 56.7%             | 0.79x        | 7.8x         | 23.4x            | 0.5x                  | 7.7%               | 17.0%        | 2.4%               | (0.2%)       |
| Commodity Chemicals             | 13                  | 1.7%                        | 82.3%             | 1.30x        | 8.1x         | 17.8x            | 2.3x                  | 4.3%               | 16.7%        | 21.2%              | 15.0%        |
| Construction Chemicals          | 11                  | 35.7%                       | 88.3%             | 2.21x        | 11.2x        | 18.6x            | 1.9x                  | 5.6%               | 8.4%         | 32.6%              | 18.0%        |
| Distribution                    | 5                   | 18.0%                       | 82.9%             | 1.43x        | 11.8x        | 19.7x            | 2.6x                  | 6.0%               | 10.4%        | 22.2%              | 10.4%        |
| Diversified Chemicals           | 16                  | (17.7%)                     | 74.4%             | 1.24x        | 10.0x        | 21.9x            | 2.5x                  | 6.5%               | 20.8%        | 22.7%              | 11.9%        |
| Flavors & Fragrances            | 9                   | 12.0%                       | 89.7%             | 2.82x        | 15.9x        | 26.5x            | 0.1x                  | 4.2%               | 8.3%         | 40.6%              | 16.7%        |
| Food Additives & Nutraceuticals | 3                   | (14.3%)                     | 77.7%             | 4.20x        | 16.1x        | — <sup>(1)</sup> | 1.9x                  | 7.1%               | 9.6%         | 42.8%              | 25.0%        |
| Industrial Gases                | 6                   | 12.0%                       | 85.3%             | 3.87x        | 13.0x        | 22.1x            | 2.0x                  | 9.0%               | 10.9%        | 39.9%              | 26.4%        |
| Inks & Pigments                 | 5                   | 22.0%                       | 90.8%             | 0.65x        | 7.5x         | 13.6x            | 1.0x                  | 4.4%               | 11.0%        | 19.1%              | 8.6%         |
| Minerals                        | 8                   | (41.5%)                     | 54.7%             | 1.56x        | 6.9x         | 19.7x            | 1.6x                  | 11.6%              | 19.4%        | 22.8%              | 22.0%        |
| Oilfield Chemicals              | 4                   | 88.2%                       | 82.5%             | 1.21x        | 7.1x         | 17.0x            | 1.2x                  | 7.7%               | 11.6%        | 25.6%              | 13.9%        |
| Paints & Coatings               | 8                   | 8.1%                        | 84.2%             | 2.61x        | 14.1x        | 20.1x            | 1.5x                  | 5.3%               | 6.6%         | 38.7%              | 15.8%        |
| Resins & Polymers               | 9                   | (13.6%)                     | 75.0%             | 1.05x        | 9.1x         | 14.9x            | 6.3x                  | 6.1%               | 30.0%        | 15.7%              | 8.8%         |
| Spec. Materials & Composites    | 8                   | (5.5%)                      | 86.3%             | 1.54x        | 9.4x         | 22.3x            | 2.5x                  | 6.6%               | 13.1%        | 24.5%              | 14.1%        |
| Spec. Chemicals                 | 10                  | (11.2%)                     | 78.8%             | 2.18x        | 12.1x        | 24.7x            | 2.5x                  | 7.9%               | 13.8%        | 30.6%              | 15.7%        |
| Water Treatment                 | 4                   | 18.1%                       | 93.5%             | 2.27x        | 11.7x        | 22.3x            | 1.8x                  | 3.4%               | 4.4%         | 27.5%              | 17.1%        |
| <b>Mean</b>                     |                     | <b>(0.2%)</b>               | <b>79.6%</b>      | <b>1.85x</b> | <b>10.6x</b> | <b>20.0x</b>     | <b>2.1x</b>           | <b>6.2%</b>        | <b>13.8%</b> | <b>26.8%</b>       | <b>15.0%</b> |

(1) P/E multiple excluded due to high degree of recent volatility

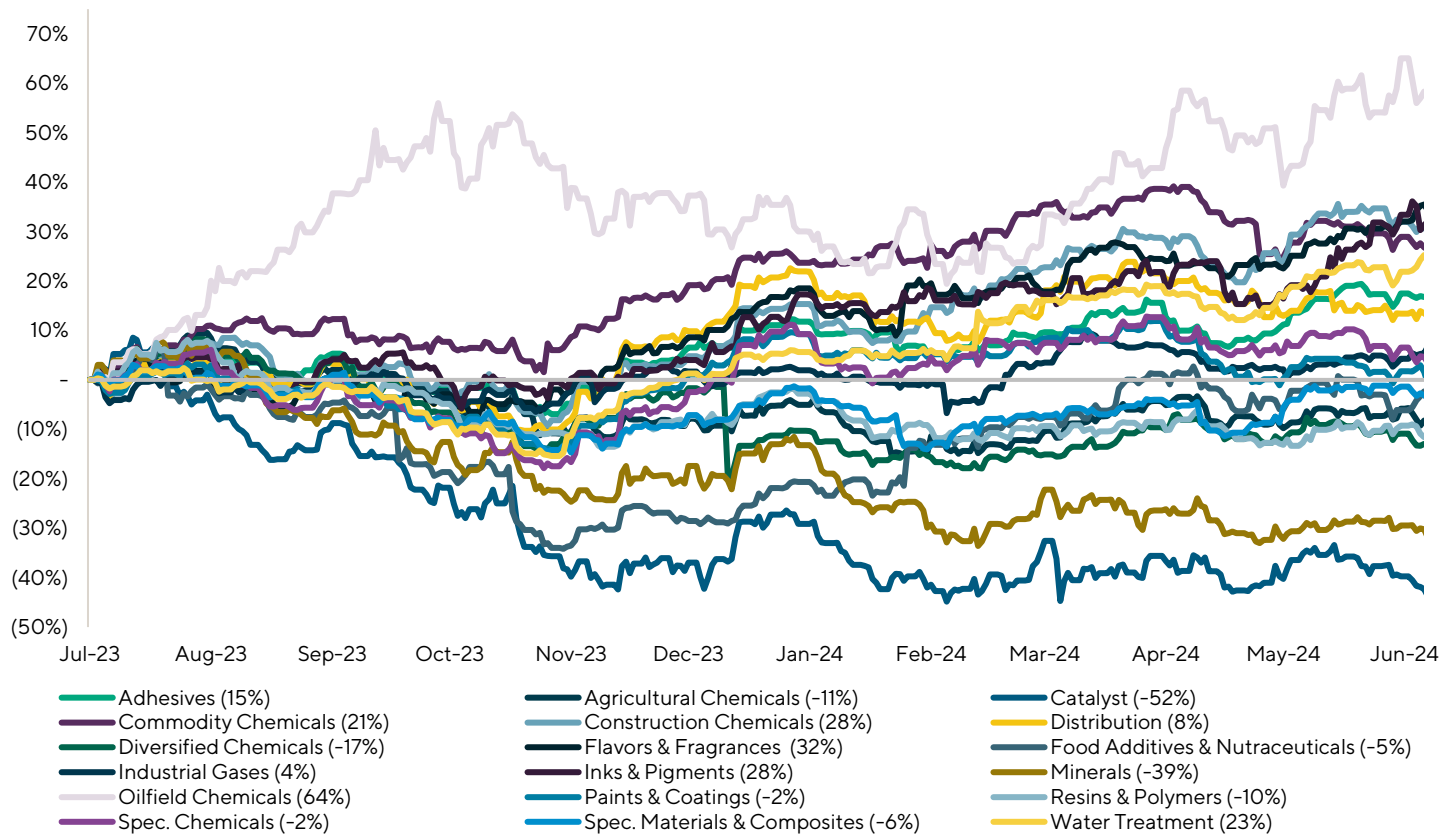
# Chemicals & Materials Market Update

## ENTERPRISE VALUE / LTM EBITDA



Note: The above multiples are based on the mean for the past four quarters for each corresponding sub-sector

## 1-YEAR STOCK PERFORMANCE BY CHEMICALS SUB-SECTOR



Note: Calculated based on an average of publicly traded companies in the sector

## SELECT Q2 2024 M&A TRANSACTIONS

(USD in millions)

| Closing Date/<br>Status | Target   | Acquiring<br>Company       | Target<br>Location | Acquirer<br>Location | Enterprise<br>Value | EV / LTM |        | EBITDA<br>Margin |
|-------------------------|--|----------------------------|--------------------|----------------------|---------------------|----------|--------|------------------|
|                         |  |                            |                    |                      |                     | Revenue  | EBITDA |                  |
| Announced               | Mitsui Chemicals   | Maeda Kosen                | Japan              | Japan                | \$34                | 0.61x    | -      | -                |
| Announced               | Plant Health Care  | PI Industries              | US                 | India                | 40                  | 3.56x    | -      | -                |
| Announced               | Fosroc International   | Saint-Gobain               | UK                 | France               | 1,028               | 2.11x    | 11.3x  | 18.7%            |
| Announced               | CP Kelco   | Tate & Lyle                | Denmark            | UK                   | 1,879               | 2.43x    | 10.0x  | 24.3%            |
| Announced               | Circulus   | Dow                        | US                 | US                   | -                   | -        | -      | -                |
| Announced               | Yeast Extracts Business of DSM                                   | Lesaffre                   | Switzerland        | France               | -                   | -        | -      | -                |
| Announced               | CPS Chemicals  | Azelis                     | South Africa       | Belgium              | -                   | -        | -      | -                |
| Announced               | Jiangsu Jaour  | Chengdu Guibao             | China              | China                | -                   | -        | -      | -                |
| Announced               | Vesta Chemicals  | Stockmeier                 | Netherlands        | Germany              | -                   | -        | -      | -                |
| Announced               | Donatelle Plastics   | DuPont                     | US                 | US                   | -                   | -        | -      | -                |
| Announced               | AgraForm   | Growmark                   | US                 | US                   | -                   | -        | -      | -                |
| Announced               | Achema   | MET Group                  | Lithuania          | Switzerland          | -                   | -        | -      | -                |
| Announced               | McCol Metals   | Heraeus Precious Metals    | Canada             | Germany              | -                   | -        | -      | -                |
| Announced               | Fiven  | Kymera                     | Norway             | US                   | -                   | -        | -      | -                |
| Announced               | Metex Noovistago   | Avril Services             | France             | France               | -                   | -        | -      | -                |
| Announced               | Textile and Fabrics Business of Cilander                         | Chargeurs                  | Switzerland        | France               | -                   | -        | -      | -                |
| Announced               | Yamanaka Hutech  | JSR                        | Japan              | Japan                | -                   | -        | -      | -                |
| Announced               | Carbon Business of Sprint Environmental                          | Calgon Carbon              | US                 | US                   | -                   | -        | -      | -                |
| Announced               | Naturevo   | Sumitomo                   | Romania            | Japan                | -                   | -        | -      | -                |
| Announced               | Active Minerals  | J.M. Huber Corporation     | US                 | US                   | -                   | -        | -      | -                |
| Announced               | J.W. Ostendorf and Renaulac Business of Hempel                   | Fidelium                   | France             | Germany              | -                   | -        | -      | -                |
| Announced               | Quimica Delta  | Brenntag                   | Mexico             | Germany              | -                   | -        | -      | -                |
| Announced               | Nutraceuticals Business of Ashland                               | Turnspire Capital Partners | US                 | US                   | -                   | -        | -      | -                |
| Announced               | Medicated Feed Additive Operations of Zoeti                      | Phibro Animal Health       | US                 | US                   | 350                 | 0.88x    | -      | -                |
| Announced               | Latex Compounding Operations of Synthomer                        | Matco                      | UK                 | Belgium              | 29                  | -        | 5.7x   | -                |
| Announced               | Phosphate Business of Maaden Waad Al Shamal                      | Ma'aden                    | Saudi Arabia       | Saudi Arabia         | 6,122               | -        | -      | -                |
| Announced               | Flexible Packaging Laminating Adhesives Business of Dow Chemical | Arkema                     | US                 | France               | -                   | -        | -      | -                |
| Announced               | Cobapharma   | IMCD                       | Spain              | Spain                | -                   | -        | -      | -                |
| Announced               | Elite Organic  | DKSH                       | Malaysia           | Switzerland          | -                   | -        | -      | -                |
| Announced               | Distribution Business of DBH                                     | Azelis                     | Germany            | Belgium              | -                   | -        | -      | -                |

Source: Capital IQ, Mergermarket, Pitchbook and company data

## SELECT Q2 2024 M&A TRANSACTIONS (CONT.)

(USD in millions)

| Closing Date/<br>Status | Target                                       | Acquiring<br>Company        | Target<br>Location | Acquirer<br>Location | Enterprise<br>Value | EV / LTM |        | EBITDA<br>Margin |
|-------------------------|--|-----------------------------|--------------------|----------------------|---------------------|----------|--------|------------------|
|                         |  |                             |                    |                      |                     | Revenue  | EBITDA |                  |
| Announced               | Qenos  | Logos Group                 | Australia          | Australia            | -                   | -        | -      | -                |
| Announced               | ChampionX                                    | SLB                         | US                 | US                   | \$8,248             | 2.21x    | 10.3x  | 21.5%            |
| Announced               | Petrochemical Businesses of<br>TotalEnergies | INEOS                       | France             | UK                   | -                   | -        | -      | -                |
| Announced               | US Silica                                    | Apollo                      | US                 | US                   | 1,919               | 1.34x    | 4.7x   | 28.3%            |
| Announced               | LUBCON                                       | Fuchs                       | Germany            | Germany              | -                   | -        | -      | -                |
| Announced               | Aerogel Korea                                | KBG                         | South Korea        | South Korea          | 6                   | 1.09x    | -      | -                |
| Jun-24                  | Swed Handling                                | Telko                       | Sweden             | Finland              | 58                  | 0.93x    | -      | -                |
| Jun-24                  | Foamco Industries                            | Domfoam                     | Canada             | Canada               | -                   | -        | -      | -                |
| Jun-24                  | Bondloc                                      | Meridian Adhesives<br>Group | UK                 | US                   | -                   | -        | -      | -                |
| Jun-24                  | ChlorKing                                    | Hayward Holdings            | US                 | US                   | 61                  | -        | -      | -                |
| Jun-24                  | Silex  | Euston Ventures             | UK                 | UK                   | -                   | -        | -      | -                |
| Jun-24                  | Nuance Solutions                             | Hospeco Brands<br>Group     | US                 | US                   | -                   | -        | -      | -                |
| Jun-24                  | Proionic                                     | Arkema                      | Austria            | France               | -                   | -        | -      | -                |
| Jun-24                  | Selechimica                                  | IMCD                        | Italy              | Netherlands          | -                   | -        | -      | -                |
| Jun-24                  | Cargo  | Roshkim                     | Russia             | Russia               | -                   | -        | -      | -                |
| Jun-24                  | Auto Care Business of KIK                    | Recochem                    | US                 | Canada               | -                   | -        | -      | -                |
| Jun-24                  | Sloplast                                     | R-Investments               | Russia             | Russia               | -                   | -        | -      | -                |
| Jun-24                  | Lilleborg                                    | Solenis                     | Norway             | US                   | 57                  | 0.99x    | -      | -                |
| Jun-24                  | Aqua Chempacs                                | Solenis                     | US                 | US                   | -                   | -        | -      | -                |
| Jun-24                  | American Oxygen                              | Novair                      | US                 | France               | -                   | -        | -      | -                |
| Jun-24                  | Vernici Caldart                              | Itago                       | Italy              | Italy                | -                   | -        | -      | -                |
| Jun-24                  | Polyma Kunststoff                            | Telko                       | Germany            | Finland              | -                   | -        | -      | -                |
| Jun-24                  | Intercoastal Trading                         | Hawkins                     | US                 | US                   | -                   | -        | -      | -                |
| Jun-24                  | Bioenergy Enzymes Business of<br>BASF        | Lallemand                   | US                 | Canada               | -                   | -        | -      | -                |
| Jun-24                  | Aerontec                                     | Biesterfeld                 | South Africa       | Germany              | -                   | -        | -      | -                |
| Jun-24                  | Alder  | Fantoni                     | Italy              | Italy                | -                   | -        | -      | -                |
| May-24                  | Assets of Bio Med Sciences                   | Wacker Chemie               | US                 | Germany              | -                   | -        | -      | -                |
| May-24                  | Banyan Plastics                              | Stein Fibers                | US                 | US                   | -                   | -        | -      | -                |
| May-24                  | Azenco Outdoor                               | Hunter Douglas              | US                 | Netherlands          | -                   | -        | -      | -                |
| May-24                  | ND Industries                                | H.B. Fuller                 | US                 | US                   | 256                 | 3.65x    | -      | -                |

Source: Capital IQ, Mergermarket, Pitchbook and company data



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(USD in millions)

| Closing Date/<br>Status | Target   | Acquiring<br>Company           | Target<br>Location | Acquirer<br>Location | Enterprise<br>Value | EV / LTM |        | EBITDA<br>Margin |
|-------------------------|--|--------------------------------|--------------------|----------------------|---------------------|----------|--------|------------------|
|                         |  |                                |                    |                      |                     | Revenue  | EBITDA |                  |
| May-24                  | GCI  | Chemanol                       | Saudi Arabia       | Saudi Arabia         | -                   | -        | -      | -                |
| May-24                  | Korea Vietnam Fertilizer                       | PetroVietnam Ca Mau Fertilizer | Vietnam            | Vietnam              | -                   | -        | -      | -                |
| May-24                  | MPM  | KCC Corporation                | US                 | South Korea          | -                   | -        | -      | -                |
| May-24                  | CoverFlexx                                     | Axalta                         | US                 | US                   | \$295               | 3.78x    | -      | -                |
| May-24                  | Impact Fluid Solutions                         | Dorf Ketal Chemicals           | US                 | India                | -                   | -        | -      | -                |
| May-24                  | Approved Color                                 | Chroma Color                   | US                 | US                   | -                   | -        | -      | -                |
| May-24                  | BAF Industries                                 | Appearance Technology Group    | US                 | US                   | -                   | -        | -      | -                |
| May-24                  | Loda   | Down2Earth Capital             | Belgium            | Belgium              | -                   | -        | -      | -                |
| May-24                  | Reagent Chemical                               | Wynnchurch Capital             | US                 | US                   | -                   | -        | -      | -                |
| May-24                  | Ricardo Molina                                 | Caldic                         | Spain              | Netherlands          | -                   | -        | -      | -                |
| Apr-24                  | European Diatomite Perlite Business of Kuraray | Imerys                         | France             | France               | 55                  | -        | -      | -                |
| Apr-24                  | Manucor  | Plastchim-T                    | Italy              | Bulgaria             | -                   | -        | -      | -                |
| Apr-24                  | JinYoung Bio                                   | Syensqo                        | South Korea        | Belgium              | -                   | -        | -      | -                |
| Apr-24                  | MDC Interior Solutions                         | Norwest Equity Partners        | US                 | US                   | -                   | -        | -      | -                |
| Apr-24                  | Flavor Producers                               | Glanbia                        | US                 | Ireland              | 355                 | 4.12x    | 18.0x  | 22.9%            |
| Apr-24                  | Foremark                                       | CC Industries                  | US                 | US                   | -                   | -        | -      | -                |
| Apr-24                  | CPI  | Merichem                       | US                 | US                   | -                   | -        | -      | -                |
| Apr-24                  | Fungicide Business of Corteva                  | UPL                            | US                 | Mauritius            | -                   | -        | -      | -                |
| Apr-24                  | LidoChem                                       | Valudor                        | US                 | US                   | -                   | -        | -      | -                |
| Apr-24                  | Lavesan  | Gazechim                       | Italy              | France               | -                   | -        | -      | -                |
| Apr-24                  | Kermel   | FCDE                           | France             | France               | -                   | -        | -      | -                |
| Apr-24                  | Phoenix Group Polyester Plant                  | Vicostone                      | Vietnam            | Vietnam              | -                   | -        | -      | -                |
| Apr-24                  | Tecnofilm                                      | Versalis                       | Italy              | Italy                | -                   | -        | -      | -                |
| Apr-24                  | BioTek   | Custom Agronomics              | US                 | US                   | -                   | -        | -      | -                |
| Apr-24                  | Seal for Life                                  | Henkel                         | US                 | Germany              | 1,102               | -        | -      | -                |
| Apr-24                  | Kwik Bond Polymers                             | Sika                           | US                 | Switzerland          | -                   | -        | -      | -                |
| Apr-24                  | Lucas Meyer Cosmetics                          | Clariant                       | Canada             | Switzerland          | 810                 | 8.10x    | 16.3x  | 49.7%            |
| Apr-24                  | Lawrence Industries                            | Brenntag                       | UK                 | Germany              | -                   | -        | -      | -                |
| Apr-24                  | Emulsifiers Business of Corbion                | Kingswood Capital              | Netherlands        | US                   | 362                 | -        | -      | -                |

Source: Capital IQ, Mergermarket, Pitchbook and company data

## About Lincoln International

We are trusted investment banking advisors to business owners and senior executives of leading private equity firms and their portfolio companies and to public and privately held companies around the world. Our services include mergers and acquisitions advisory, private funds and capital markets advisory, and valuations and fairness opinions. As one tightly integrated team of more than 1,000 professionals in more than 20 offices in 15 countries, we offer an unobstructed perspective on the global private capital markets, backed by superb execution and a deep commitment to client success. With extensive industry knowledge and relationships, timely market intelligence and strategic insights, we forge deep, productive client relationships that endure for decades. Connect with us to learn more at [www.lincolninternational.com](http://www.lincolninternational.com).

### Advisory Services

Mergers & Acquisitions  
Capital Advisory  
Private Funds Advisory  
Valuations & Opinions

## Contributors

### AMERICAS

#### Adam Hunia

Managing Director | Chicago  
ahunia@lincolninternational.com  
+1 (312) 506-2708

#### Chris Petrossian

Managing Director | Los Angeles  
cpetrossian@lincolninternational.com  
+1 (213) 283-3703

#### Luiz Recchia

Managing Director | São Paulo  
lrecchia@lincolninternational.com  
+55 11 2166-8822

#### James Dailey

Director | Los Angeles  
jdailey@lincolninternational.com  
+1 (213) 283-3719

#### Grant Robertson

Vice President | Los Angeles  
grobertson@lincolninternational.com  
+1 (213) 283-3708

### ASIA

#### Kensuke Nakatsuka

Managing Director | Tokyo  
knakatsuka@lincolninternational.com  
+813 5549 7690

#### Yingpei Song

Managing Director | CEO China  
Beijing  
ysong@lincolninternational.com  
+86 139 0104 1091

#### Preet Singh

Managing Director | Mumbai  
psingh@lincolninternational.com  
+91-22-40670387

### EUROPE

#### Gianluca Banfi

Managing Director | Milan  
gbanfi@lincolninternational.com  
+39 02 3030 0720

#### Øyvind Bjordal

Managing Director | Zurich  
objordal@lincolninternational.com  
+41 44 576 43 13

#### John Hamilton

Managing Director | Stockholm  
jhamilton@lincolninternational.com  
+46 (0) 73 855 01 08

#### Iván Marina

Managing Director | Madrid  
imarina@lincolninternational.com  
+34 911 294 996

#### Sibert Meulenbelt

Managing Director | Amsterdam  
smeulenbelt@lincolninternational.com  
+31 20 7670 313

Connect with a professional in Lincoln International's chemicals and materials sector  
[www.lincolninternational.com/chemicals](http://www.lincolninternational.com/chemicals)