



HOULIHAN LOKEY

# CHEMICALS UPDATE

Spring 2019



Genetics  
Chemistry  
Biology  
Physics  
Nanotechnology  
Chemical Technology

DOCTOR  
MEDICAL  
MEDICINE  
NURSE  
NURSE  
MALE NURSE  
ICU  
EMERGENCY ROOM

# Introduction

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Dear Clients and Friends,

Houlihan Lokey is pleased to present its Chemicals Industry Update for spring 2019.

In this issue, we have included relevant news stories, recent M&A transaction announcements, a public markets overview, and other industry insights to help you stay ahead in this evolving industry. We hope you find this quarterly update to be informative and that it serves as a valuable resource to you in staying abreast of the market. If there is additional content you would find useful for future updates, please don't hesitate to call or email us with your suggestions. We look forward to staying in touch with you.

Regards,

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Houlihan Lokey is the trusted advisor to more top decision-makers than any other independent global investment bank.

### Corporate Finance

2018 M&A Advisory Rankings All U.S. Transactions		
	Advisor	Deals
1	Houlihan Lokey	207
2	Goldman Sachs & Co	197
3	JP Morgan	154
4	Morgan Stanley	135
5	Jefferies LLC	117

Source: Thomson Reuters

No. 1 U.S. M&A Advisor

Top 10 Global M&A Advisor

Leading Capital Markets Advisor

### Financial Restructuring

2018 Global Distressed Debt & Bankruptcy Restructuring Rankings		
	Advisor	Deals
1	Houlihan Lokey	63
2	PJT Partners Inc.	45
3*	Moelis & Co.	36
3*	Lazard	36
3*	Rothschild & Co.	36

Source: Thomson Reuters  
\* Denotes tie

No. 1 Global Restructuring Advisor

1,000+ Transactions Completed

Valued at More Than \$2.5 Trillion Collectively

### Financial Advisory

1999 to 2018 Global M&A Fairness Advisory Rankings		
	Advisor	Deals
1	Houlihan Lokey	1,073
2	JP Morgan	971
3	Duff & Phelps	728
4	Bank of America Merrill Lynch	660
5	Morgan Stanley	659

Source: Thomson Reuters. Announced or completed transactions.

No. 1 Global M&A Fairness Opinion Advisor Over the Past 20 Years

1,000+ Annual Valuation Engagements

### Selected Transactions

<p>has acquired</p> <p>Buy-side Advisor</p>	<p>a portfolio company of</p> <p>has been acquired by</p> <p>Sell-side Advisor</p>	<p>has completed the spin-off of</p> <p>Financial Opinion</p>	<p>has sold certain assets to</p> <p>Fairness Opinion</p>	<p>Phosgene Chemistry – Custom Chemicals a portfolio company of</p> <p>has been acquired by</p> <p>Sell-side Advisor</p>
<p>has been acquired by</p> <p>Sell-side Advisor</p>	<p>a portfolio company of</p> <p>has been acquired by</p> <p>Sell-side Advisor</p>	<p>has been acquired by</p> <p>Financial Opinion</p>	<p>has acquired</p> <p>from</p> <p>Arsenal Capital Partners</p> <p>Buy-side Advisor</p>	<p>has completed a merger with the chemicals business of PPG in a Reverse Morris Trust transaction</p> <p>Financial Advisor</p>

Tombstones included herein represent transactions closed from 2012 forward.

# Houlihan Lokey Media Mentions

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Below are excerpts from Leland Harris, Global Head of Chemicals at Houlihan Lokey, from the article *'Caution Signals Flash for M&A Outlook Amid Downturn'* (ICIS.com, January 11, 2019)

## **Chemical Equity Prices Tumble**

“The level of volatility is not instilling confidence in the M&A market. That being said, we are not aware of any [sale] processes that have been pulled,” said Leland Harris, Managing Director at investment bank Houlihan Lokey. “It is serving as a wake-up call that we are in the late innings of the economic cycle, and that it might be a good time to sell,” Harris added.”

“Interestingly, earnings estimates for 2019 have not yet been slashed to the extent stock prices would suggest. Consensus estimates as of mid-December show chemical company profits largely rising in 2019 versus 2018.”

## **Credit Trends Are Widening**

“The availability and pricing of credit have a more direct tie to M&A. We’ve seen some widening of credit spreads and choppiness but it’s too early to say if it will impact activity. Everyone’s antennas are up,” said Houlihan Lokey’s Harris.”

## **Border Dynamics**

“For cross-border M&A between the U.S. and China, the trade war is already taking its toll. ‘In the past year and a half, there’s been a significant slowdown in Chinese companies seeking to acquire U.S. assets. The Chinese government has also cracked down on outflows of capital,’ said Harris.”

## **Divestitures**

“Activism typically results in divestitures as the targeted companies refocus their efforts,” said Harris from Houlihan Lokey.”

*To read the full article, please click [here](#).*

# Houlihan Lokey Media Mentions (cont.)

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## Verus Completes Sale of VanDeMark Chemical Inc.

*(PR Newswire, April 23, 2019)*

“Verus Investment Partners, a leading private equity investment firm, today announced that it has sold its portfolio company VanDeMark Chemical Inc., Lockport, New York, for an undisclosed value. VanDeMark, one of the world's largest, independent manufacturers of phosgene and phosgene derivatives, offers a range of more than 30 chemical compounds used in the production of pharmaceuticals, agrochemicals, plastics and polymers, and CASE (coatings, adhesives, sealants, elastomers) end markets.

Christopher P. Fuller, Managing Partner of Verus, VanDeMark's largest and lead private equity owner said, ‘Since we acquired VanDeMark in 2012, it has increased its revenue, entered new markets and extended the range of applications for its portfolio of chemical compounds based on phosgenation chemistry. The company also successfully grew by acquisition with its transformative purchase of Framochem Kft in Hungary in 2014. We now wish VanDeMark continued success.’

Under the terms of the agreement, VanDeMark's Chief Executive Officer, Mike Kucharski, who joined the company in 1983, will continue as CEO, as will the rest of the management team.

‘Verus has been an incredibly supportive partner, helping me and my team take VanDeMark to the next level through investments in capital, people, and processes to improve the business,’ said Kucharski. ‘The acquisition of Framochem, which Verus sourced and led, opened up international markets and transformed the company from the largest independent phosgene producer in North America to the leading global player that we are today.’

...Houlihan Lokey served as [a] financial advisor to VanDeMark, and Arnold & Porter was counsel to the selling shareholders.”

# Selected Recent M&A News

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## **Saudi Aramco to Buy SABIC in \$69 Billion Chemicals Megadeal** *(Reuters.com, March 27, 2019)*

“The world’s largest oil producer Saudi Aramco has agreed to buy a 70 percent stake in Saudi Basic Industries Corp (SABIC) from the kingdom’s wealth fund for \$69.1 billion in one of the biggest deals in the global chemical industry.

The agreement to help boost Aramco’s downstream growth plans comes after months of talks between Aramco and the Public Investment Fund (PIF), which contributed to the delay of Aramco’s planned multibillion dollar initial public offering.

‘This is a win-win-win transaction and a transformational deal for three of Saudi Arabia’s most important economic entities,’ said Yasir al-Rumayyan, Managing Director of the PIF.

The deal could inject billions of dollars into the PIF, giving it the firepower to proceed with its plans to create jobs and diversify the largest Arab economy beyond oil exports, including a mega business zone in the northwest of the country.

Aramco has been increasing its investments in refining and petrochemicals to secure new markets for its crude, as it sees growth in chemicals as central to its downstream expansion strategy.

SABIC and Aramco said in a statement the agreed purchase price was 123.39 riyals per share, a slight discount from SABIC’s closing price on Wednesday.

‘Share price at 123.4 is fair given it is a strategic, long-term investment and given that SABIC is one of the most defensive, unyclical segments as its growth is mainly related to population growth,’ said Mazen al-Sudairi, head of research at Alrajhi Capital.

‘We think it’s a fair offer and makes sense from a pure valuation perspective,’ said Yousef Hussein, an analyst at EFGHermes.”

## **Dow Inc. to Replace DowDuPont in the DJIA** *(The Wall Street Journal, March 26, 2019)*

“Dow Inc. will take DowDuPont Inc.’s place in the Dow Jones Industrial Average before the start of trading April 2, S&P Dow Jones Indices said Tuesday.

The move marks the latest shuffle for the 30-stock index, which many investors closely watch as a gauge of blue-chip companies’ share performance. It was spurred by DowDuPont’s plan to spin off Dow as a separate company effective April 2, the index provider said.

S&P Dow Jones Indices said the change is meant to help the Dow industrials maintain its current exposure to the materials sector. Dow will likely carry a similar price weight to the current DowDuPont, S&P Dow Jones said. DowDuPont, formed in 2017 with the merger of Dow Chemical and DuPont, is working toward a three-way separation that will set up new companies focused on materials, agriculture and specialty products like enzymes and safety gear. The materials company will be called Dow, and Corteva Agriscience will spin off by June 1, leaving a new DuPont.”



## Selected Recent M&A News (cont.)

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### **INEOS Set to Acquire Cristal's North American Titanium Dioxide Business From Tronox for \$700 Million** (*ChemEurope.com, March 21, 2019*)

“INEOS Enterprises has announced that it has signed an agreement to acquire The North American business of National Titanium Dioxide Company Limited (Cristal) from Tronox Limited for \$700 million.

Cristal's North American business includes two-plants located at the Ashtabula, Ohio (U.S.) complex. The deal forms the proposed remedy package submitted to the U.S. Federal Trade Commission (FTC) by Tronox ahead of its proposed acquisition of Cristal's global titanium dioxide business.

The proposed sale of the North American business to INEOS, has received support from Cristal and Tronox's North American customers and will make INEOS the second largest producer of this essential product in the country. The wider transaction and remedy proposal is subject to clearance by the Federal Trade Commission.

Ashley Reed, CEO of INEOS Enterprises said, ‘This is a great opportunity for INEOS to enter the pigments market, by acquiring a competitive business, with excellent people and assets. INEOS has a strong track record of manufacturing excellence, running its businesses safely and reliably, and working closely with customers to meet their growth aspirations.’”

### **Cabot Corporation to Divest its Specialty Fluids Segment for \$135 Million** (*BusinessInsider.com, January 30, 2019*)

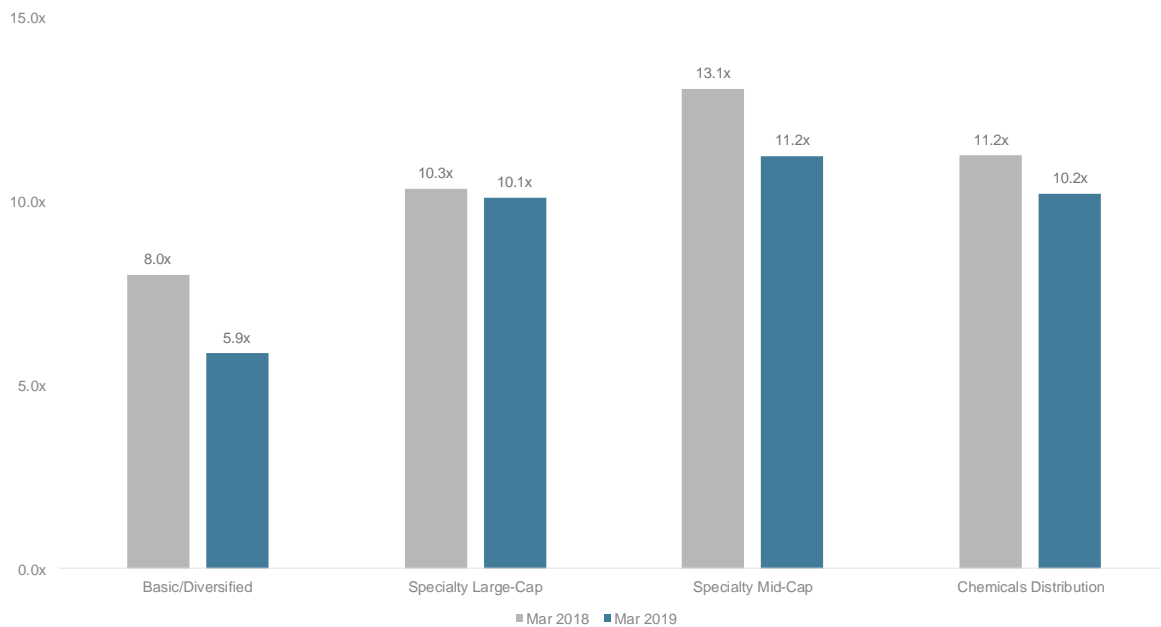
“Cabot Corporation (NYSE:CBT) has entered into a definitive agreement to sell its Specialty Fluids business to Sinomine (Hong Kong) Rare Metals Resources Co. Limited, a wholly owned subsidiary of Sinomine Resource Group Co., Ltd., in a transaction valued at \$135 million.

The purchase price consists of \$130 million to be paid at closing, subject to customary closing adjustments, and additional cash royalties of up to \$5 million for lithium products, payable over a ten-year period. The transaction is expected to close in the third quarter of fiscal 2019 and is subject to customary closing conditions, including regulatory approvals. Earnings before interest, tax, depreciation, and amortization (EBITDA) reported for the Specialty Fluids segment in fiscal year 2018 was \$10 million.

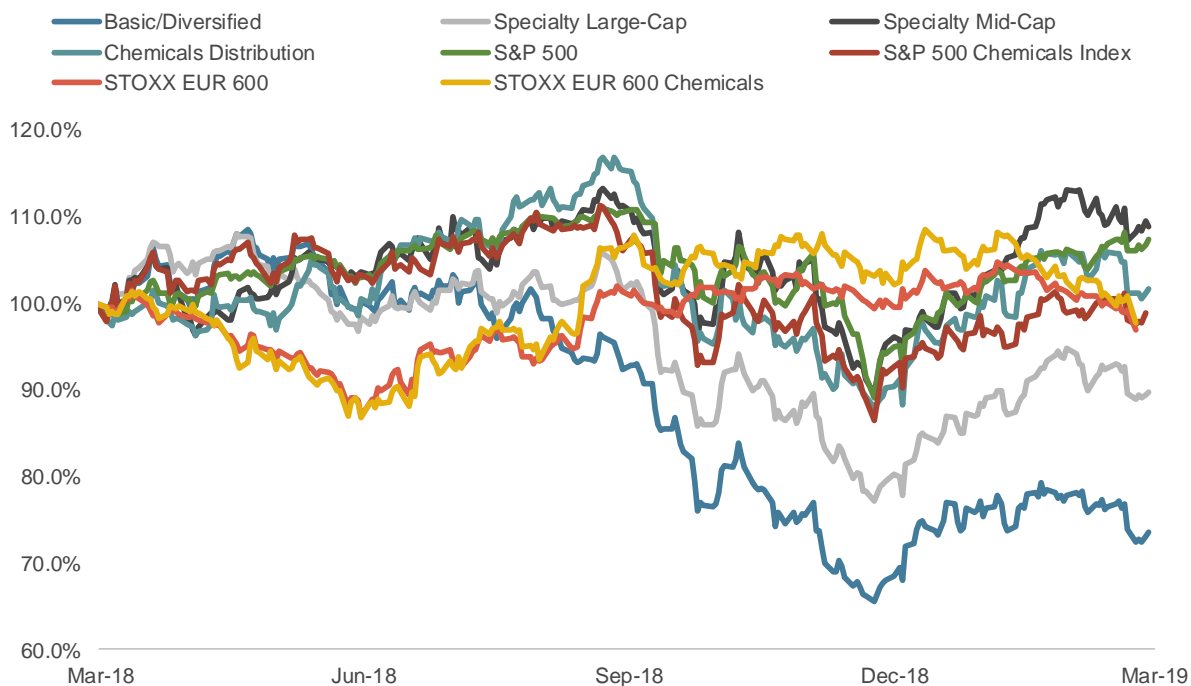
‘We are pleased to have reached a deal with the right strategic buyer to help the Cabot Specialty Fluids segment reach its fullest potential’ said Sean Keohane, Cabot President and Chief Executive Officer. ‘As we continue to execute our “Advancing the Core” strategy, this transaction allows us to maximize the value of the business for our shareholders and focus our resources on advantaged growth initiatives in our core businesses. We view the Specialty Fluids segment as having the best growth potential under the ownership of a strategic partner focused on both mineral mining and downstream chemical manufacture. The Specialty Fluids segment will benefit from being part of a leading mineral industry player that will invest in its long-term growth.’”

# Public Markets Overview

## Median TEV/EBITDA Multiples



## Stock Price Index





# Selected Chemical Inputs (weekly index prices)

## Cushing Crude Oil (WTI)

(\$ per barrel)



## U.S. Gulf Ethylene (FD)

(\$ per pound)



## U.S. Gulf Propylene (FD)

(\$ per pound)



## U.S. Gulf Butadiene (CIF)

(\$ per pound)



# Selected Chemical Inputs (weekly index prices, cont.)

## U.S. Gulf Benzene (FOB)

(\$ per gallon)



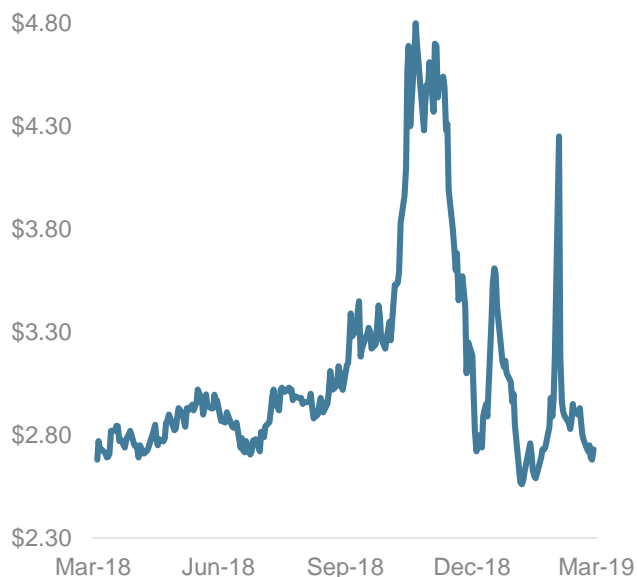
## U.S. Mixed Xylene (FOB)

(\$ per gallon)



## Natural Gas (Henry Hub)

(\$ per million BTU)



## U.S. Toluene

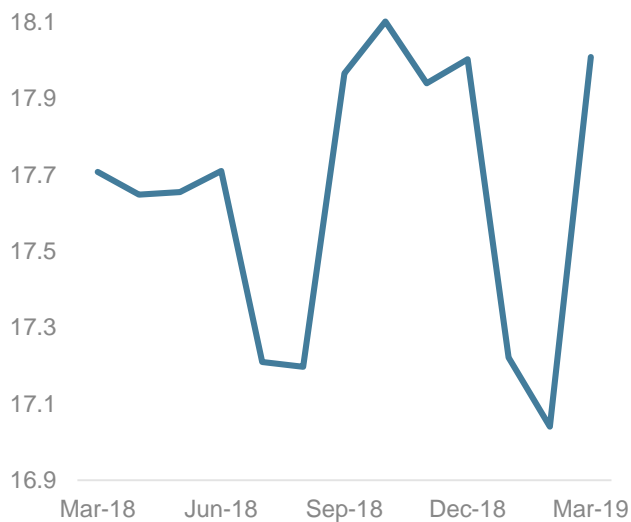
(\$ per gallon)



# Selected Macroeconomic Data

## U.S. Total Monthly Automotive Sales

(millions)



## U.S. Privately Owned Housing Units Started

(thousands)



## U.S. QoQ Real GDP Growth

(% Change From Preceding Period)



## U.S. Consumer Price Index

255

254

253

252

251

250

249

248

247

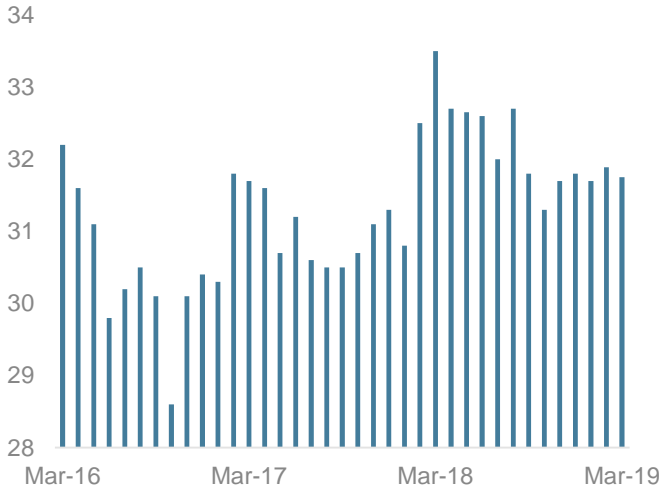
Mar-18 Jun-18 Sep-18 Dec-18 Mar-19



# Selected Macroeconomic Data (cont.)

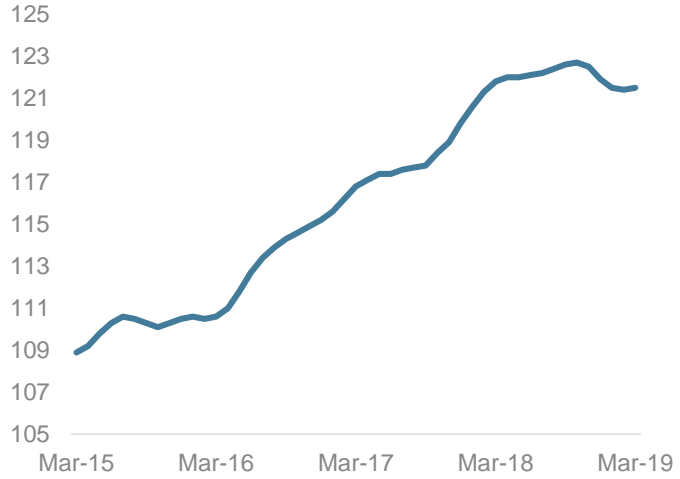
## U.S. Average Weekly Chemical Railcar Loadings

(thousands)



Source: Association of American Railroads

## U.S. Chemicals Activity Barometer Index



Source: American Chemistry Council, Bloomberg

# Selected Public Comparables

## Basic/Diversified

(as of 3/31/2019, \$ in millions, except per-share prices)

Company Name	Ticker	Stock Price	Stock Performance (% Change)			Equity Value	Enterprise Value	LTM 3/31/2019				Enterprise Value /	
			1 Month	3 Month	1 Year			Revenue	Margin	EBITDA	Margin	Revenue	EBITDA
BASF SE	DB:BAS	\$73.56	-3.8%	6.5%	-27.5%	\$67,561.3	\$88,961.9	\$71,759.8	28.9%	\$9,758.4	13.6%	1.24x	9.1x
Bayer Aktiengesellschaft	DB:BAYN	\$69.59	-13.1%	0.0%	-38.8%	\$60,233.9	\$101,269.8	\$45,324.0	61.2%	\$8,544.8	18.9%	2.23x	11.9x
Celanese Corporation	NYSE:CE	\$112.17	9.7%	24.7%	11.9%	\$12,606.6	\$16,086.6	\$6,991.0	27.3%	\$1,559.3	22.3%	2.30x	10.3x
Covestro AG	DB:1COV	\$58.61	2.4%	18.7%	-40.5%	\$10,051.8	\$10,479.4	\$16,734.6	32.1%	\$3,532.2	21.1%	0.63x	3.0x
DowDuPont Inc.	NYSE:DWDP	\$38.28	-28.1%	-28.4%	-39.9%	\$120,201.4	\$148,803.4	\$85,977.0	25.9%	\$16,905.0	19.7%	1.73x	8.8x
Huntsman Corporation	NYSE:HUN	\$24.20	-2.4%	25.5%	-17.3%	\$5,251.9	\$7,460.9	\$9,379.0	21.6%	\$1,358.0	14.5%	0.80x	5.5x
LANXESS Aktiengesellschaft	XTRA:ixs	\$61.36	13.1%	33.3%	-19.9%	\$4,839.8	\$6,410.0	\$8,240.2	25.5%	\$1,128.9	13.7%	0.78x	5.7x
LyondellBasell Industries N.V.	NYSE:LYB	\$92.01	7.6%	10.6%	-12.9%	\$31,206.9	\$39,536.9	\$39,004.0	16.6%	\$6,511.0	16.7%	1.01x	6.1x
Methanex Corporation	TSX:MX	\$59.11	5.1%	22.8%	-2.3%	\$4,387.7	\$6,120.5	\$3,931.8	27.3%	\$1,074.9	27.3%	1.56x	5.7x
Olin Corporation	NYSE:OLN	\$23.89	-7.6%	18.8%	-21.4%	\$3,815.5	\$6,895.4	\$6,946.1	14.6%	\$1,205.9	17.4%	0.99x	5.7x
The Chemours Company	NYSE:CC	\$39.77	4.6%	40.9%	-18.4%	\$6,179.1	\$8,956.1	\$6,638.0	29.7%	\$1,489.0	22.4%	1.35x	6.0x
Westlake Chemical Corporation	NYSE:WLK	\$75.56	8.1%	14.2%	-32.0%	\$8,718.3	\$11,119.3	\$8,635.0	23.0%	\$2,054.0	23.8%	1.29x	5.4x
<b>Median</b>			3.5%	18.7%	-20.7%			\$9,007.0	26.6%	\$1,806.6	19.3%	1.3x	5.9x
<b>Mean</b>			-0.4%	15.6%	-21.6%			\$25,796.7	27.8%	\$4,593.4	19.3%	1.3x	6.9x

## Specialty Large-Cap (>\$5 billion EV)

(as of 3/31/2019, \$ in millions, except per-share prices)

Company Name	Ticker	Stock Price	Stock Performance (% Change)			Equity Value	Enterprise Value	LTM 3/31/2019				Enterprise Value /	
			1 Month	3 Month	1 Year			Revenue	Margin	EBITDA	Margin	Revenue	EBITDA
Albemarle Corporation	NYSE:ALB	\$81.98	-10.2%	6.4%	-11.6%	\$8,680.5	\$10,004.2	\$3,375.0	36.6%	\$954.5	28.3%	2.96x	10.5x
Arkema S.A.	ENXTPA:AKE	\$95.24	-5.7%	11.0%	-27.1%	\$7,258.9	\$8,443.0	\$10,093.9	22.4%	\$1,664.8	16.5%	0.84x	5.1x
Ashland Global Holdings Inc.	NYSE:ASH	\$78.13	1.0%	10.1%	12.0%	\$4,892.4	\$7,247.4	\$3,738.0	28.8%	\$627.0	16.8%	1.94x	11.6x
Clariant AG	SWX:CLN	\$21.02	-2.3%	14.3%	-12.1%	\$6,930.9	\$8,424.4	\$6,731.0	29.4%	\$832.4	12.4%	1.25x	10.1x
Eastman Chemical Company	NYSE:EMN	\$75.88	-8.2%	3.8%	-28.1%	\$10,531.1	\$16,547.1	\$10,151.0	24.2%	\$2,137.0	21.1%	1.63x	7.7x
Ecolab Inc.	NYSE:ECL	\$176.54	4.5%	19.8%	28.8%	\$50,908.2	\$57,889.1	\$14,668.2	41.3%	\$3,101.2	21.1%	3.95x	18.7x
Evonik Industries AG	DB:EVK	\$27.28	-3.6%	8.6%	-23.0%	\$12,705.9	\$16,069.5	\$17,201.7	30.8%	\$2,853.2	16.6%	0.93x	5.6x
FMC Corporation	NYSE:FMC	\$76.82	-14.2%	3.9%	0.3%	\$10,110.1	\$12,781.7	\$4,727.8	45.6%	\$1,287.1	27.2%	2.70x	9.9x
Johnson Matthey Plc	LSE:JMAT	\$40.92	-0.5%	14.7%	-4.2%	\$7,855.0	\$9,212.0	\$19,244.9	6.4%	\$898.8	4.7%	0.48x	10.2x
Koninklijke DSM N.V.	ENXTAM:DSM	\$109.05	1.4%	33.3%	9.8%	\$19,154.0	\$19,302.1	\$10,610.3	36.7%	\$1,910.9	18.0%	1.82x	10.1x
Solvay SA	ENXTBR:SOLB	\$108.17	-3.5%	8.2%	-22.2%	\$11,176.0	\$14,232.1	\$12,936.8	26.9%	\$2,449.0	18.9%	1.10x	5.8x
W. R. Grace & Co.	NYSE:GRA	\$78.04	0.5%	20.2%	27.5%	\$5,217.6	\$7,007.2	\$1,932.1	40.0%	\$460.7	23.8%	3.63x	15.2x
Wacker Chemie AG	XTRA:WCH	\$86.20	-16.0%	-4.8%	-47.5%	\$4,282.0	\$5,036.2	\$5,700.5	17.6%	\$887.1	15.6%	0.88x	5.7x
<b>Median</b>			-3.5%	10.1%	-11.6%			\$10,093.9	29.4%	\$1,287.1	18.0%	1.6x	10.1x
<b>Mean</b>			-4.4%	11.5%	-7.5%			\$9,316.2	29.7%	\$1,543.4	18.5%	1.9x	9.7x

EV refers to Enterprise Value.

Source: S&P Capital IQ

# Selected Public Comparables (cont.)

## Specialty Mid-Cap (<\$5 billion EV)

(as of 3/31/2019, \$ in millions, except per-share prices)

Company Name	Ticker	Stock Price	Stock Performance (% Change)			Equity Value	Enterprise Value	LTM 3/31/2019				Enterprise Value /	
			1 Month	3 Month	1 Year			Gross Revenue	Gross Margin	EBITDA	EBITDA Margin	LTM Revenue	LTM EBITDA
Balchem Corporation	NasdaqGS:BCPC	\$92.80	4.6%	18.4%	13.5%	\$2,995.0	\$3,096.7	\$643.7	31.7%	\$153.5	23.9%	4.81x	20.2x
Elementis plc	LSE:ELM	\$2.12	-11.3%	-8.8%	-49.0%	\$1,226.4	\$1,735.3	\$822.2	37.2%	\$175.1	21.3%	2.11x	9.9x
Ferro Corporation	NYSE:FOE	\$18.93	-2.4%	20.7%	-18.5%	\$1,556.0	\$2,287.5	\$1,612.4	28.3%	\$215.7	13.4%	1.42x	10.6x
Fuchs Petrolub SE	DB:FPE3	\$41.57	-7.0%	1.3%	-23.1%	\$5,607.6	\$5,394.3	\$2,939.1	34.7%	\$475.2	16.2%	1.84x	11.4x
GCP Applied Technologies Inc.	NYSE:GCP	\$29.60	-1.2%	20.6%	1.9%	\$2,146.0	\$2,178.6	\$1,125.4	36.4%	\$142.8	12.7%	1.94x	15.3x
H.B. Fuller Company	NYSE:FUL	\$48.64	-3.6%	14.0%	-2.2%	\$2,475.1	\$4,602.5	\$3,000.9	27.9%	\$409.8	13.7%	1.53x	11.2x
Ingevity Corporation	NYSE:NGVT	\$105.61	-8.3%	26.2%	43.3%	\$4,409.6	\$5,083.8	\$1,133.6	36.9%	\$321.1	28.3%	4.48x	15.8x
Innophos Holdings, Inc.	NasdaqGS:IPHS	\$30.14	-9.2%	22.9%	-25.0%	\$591.1	\$870.9	\$801.8	19.1%	\$112.4	14.0%	1.09x	7.7x
Innospec Inc.	NasdaqGS:IOSP	\$83.35	1.8%	35.0%	21.5%	\$2,067.5	\$2,155.8	\$1,476.9	29.9%	\$194.5	13.2%	1.46x	11.1x
Koppers Holdings Inc.	NYSE:KOP	\$25.98	5.7%	52.5%	-36.8%	\$533.9	\$1,494.5	\$1,710.2	19.6%	\$180.0	10.5%	0.87x	8.3x
NewMarket Corporation	NYSE:NEU	\$433.56	-1.2%	5.2%	7.9%	\$4,850.7	\$5,548.7	\$2,289.7	25.6%	\$383.3	16.7%	2.42x	14.5x
OMNOVA Solutions Inc.	NYSE:OMN	\$7.02	-13.9%	-4.2%	-33.1%	\$314.8	\$602.0	\$760.0	23.8%	\$75.6	9.9%	0.79x	8.0x
PQ Group Holdings Inc.	NYSE:PQG	\$15.17	-7.4%	2.4%	8.6%	\$2,059.0	\$4,120.2	\$1,608.2	23.8%	\$360.4	22.4%	2.56x	11.4x
Quaker Chemical Corporation	NYSE:KWR	\$200.33	-4.1%	12.7%	35.2%	\$2,671.9	\$2,605.7	\$867.5	36.0%	\$121.9	14.0%	3.00x	21.4x
Stepan Company	NYSE:SCL	\$87.52	-7.0%	18.3%	5.2%	\$1,970.5	\$1,947.2	\$1,993.9	17.1%	\$232.7	11.7%	0.98x	8.4x
<b>Median</b>			-4.1%	18.3%	1.9%			\$1,476.9	28.3%	\$194.5	14.0%	1.8x	11.2x
<b>Mean</b>			-4.3%	15.8%	-3.4%			\$1,519.0	28.5%	\$236.9	16.1%	2.1x	12.3x

## Chemicals Distribution

(as of 3/31/2019, \$ in millions, except per-share prices)

Company Name	Ticker	Stock Price	Stock Performance (% Change)			Equity Value	Enterprise Value	LTM 3/31/2019				Enterprise Value /	
			1 Month	3 Month	1 Year			Gross Revenue	Gross Margin	EBITDA	EBITDA Margin	LTM Revenue	LTM EBITDA
Brenntag AG	XTRA:BNR	\$51.52	3.8%	3.8%	3.8%	\$7,959.1	\$9,955.4	\$14,369.1	20.7%	\$963.0	6.7%	0.69x	10.3x
Hawkins, Inc.	NasdaqGS:HWKN	\$36.83	-10.7%	-10.7%	-10.7%	\$393.4	\$476.7	\$550.3	17.0%	\$56.2	10.2%	0.87x	8.5x
IMCD N.V.	ENXTAM:IMCD	\$76.15	-3.1%	-3.1%	-3.1%	\$3,993.8	\$4,679.2	\$2,734.8	22.8%	\$237.1	8.7%	1.71x	19.7x
Univar Inc.	NYSE:UNVR	\$22.16	-2.0%	24.9%	-20.1%	\$3,760.5	\$6,006.7	\$8,632.5	22.0%	\$596.5	6.9%	0.70x	10.1x
<b>Median</b>			-2.5%	0.3%	-6.9%			\$5,683.7	21.3%	\$416.8	7.8%	0.8x	10.2x
<b>Mean</b>			-3.0%	3.7%	-7.5%			\$6,571.7	20.6%	\$463.2	8.1%	1.0x	12.2x

EV refers to Enterprise Value.

Source: S&P Capital IQ



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