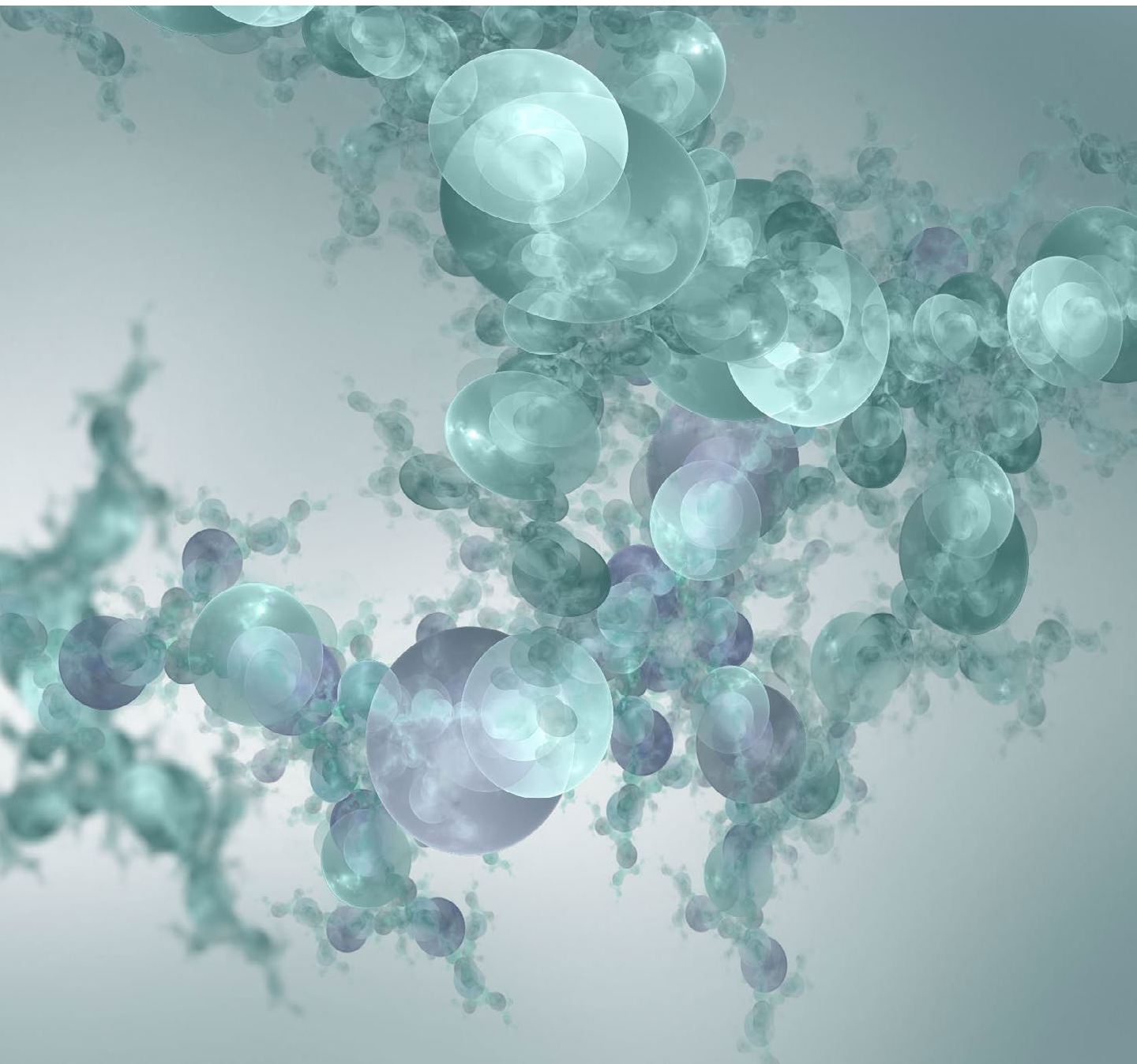




HOULIHAN LOKEY

CHEMICALS UPDATE

FALL 2020



Introduction

Dear Clients and Friends,

We hope this finds you and your families safe and well. We recognize that the past six months continue to be trying for you and your families, friends, colleagues, businesses, and investments. Signs of economic recovery, as well as increased volatility, continue to evolve as we learn more about the pandemic and its global implications.

To help provide you with an update on the current chemicals market in this unprecedented climate, Houlihan Lokey is pleased to present its Chemicals Fall 2020 Industry Update.

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,

Chemicals Group Contacts

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

Corporate Finance

2019 M&A Advisory Rankings All U.S. Transactions		
	Advisor	Deals
1	Houlihan Lokey	184
2	Goldman Sachs & Co	167
3	JP Morgan	141
4	Morgan Stanley	122
5	Evercore Partners	112

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 U.S. M&A Advisor

Top 10 Global M&A Advisor

Leading Capital Markets Advisor

Financial Restructuring

2019 Global Distressed Debt & Bankruptcy Restructuring Rankings		
	Advisor	Deals
1	Houlihan Lokey	76
2	PJT Partners Inc	43
3	Moelis & Co	36
4	Lazard	29
5	AlixPartners	19

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 Global Restructuring Advisor

1,000+ Transactions Completed
Valued at More Than \$2.5 Trillion
Collectively

Financial and Valuation Advisory

2000 to 2019 Global M&A Fairness Advisory Rankings		
	Advisor	Deals
1	Houlihan Lokey	1,057
2	JP Morgan	929
3	Duff & Phelps	734
4	Morgan Stanley	621
5	Bank of America Merrill Lynch	612

Refinitiv (formerly known as 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>a portfolio company of</p> <p>Buy-side Advisor</p>	<p>has acquired</p> <p>Financial Opinion</p>	<p>has acquired</p> <p>from</p> <p>Arsenal Capital Partners</p> <p>Buy-side Advisor</p>	<p>has acquired</p> <p>Buy-side Advisor</p>	<p>a subsidiary of</p> <p>has been acquired by</p> <p>a portfolio company of</p> <p>ALTA PARTNERS</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</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>Sell-side Advisor</p>	<p>a portfolio company of</p> <p>has been acquired by</p> <p>Sell-side Advisor</p>

Tombstones included herein represent transactions closed from 2015 forward.

Houlihan Lokey Media Mentions



Below are excerpts from Leland Harris, Head of Chemicals at Houlihan Lokey, from his July interview with *ICIS Chemicals Business*.

Chemicals M&A Seeks to Reboot Amid Crisis (ICIS.com, July 9, 2020)

“The market is definitely open for business but we’re probably at a third of capacity with the rest of activity on pause,” said Leland Harris, Managing Director at Houlihan Lokey.

‘Companies are protecting and preserving, and have pulled in their horns. M&A is a luxury that they would need a strong reason to pursue,’ said Harris.

For now, companies and private equity firms are doing more homework on potential M&A targets that may become available and actionable in the future, the banker noted.

‘The backlog of deals will come out eventually when the coast is clearer, along with new activity. The question is, when?’ said Harris.

With lenders offering less leverage for financing deals, private equity firms typically have to put about 50% equity into a deal today versus around 35%–40% pre-coronavirus, he noted.

‘This will constrain valuations a bit but good assets are still getting a healthy amount of interest. Even now there is more demand than supply, so you have a significant unmet appetite for deal flow,’ said Harris.

‘Deal valuations are probably 1–2 turns (multiples on EBITDA) lower, driven by lower leverage levels,’ he added.”

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

Selected Recent M&A News

The Jordan Company, L.P. Signs Definitive Agreement to Acquire Potters (*PRNewswire.com, October 19, 2020*)

“The Jordan Company, L.P. (TJC) announced that one of its affiliates has entered into a definitive agreement to acquire Potters Industries, LLC (Potters), the Performance Materials segment of publicly traded PQ Group Holdings, Inc. (PQ) (NYSE: PQG). The transaction is expected to close by year end 2020, subject to customary closing conditions and regulatory approvals.

Operating out of a broad network of 28 production facilities, Potters is a global manufacturer of engineered glass materials and a leader in highway safety. Led by President & CEO Scott Randolph with more than 30 years of industry experience, Potters is well positioned for future growth as a standalone company.

‘We are very excited to have TJC as our new partner,’ said Scott Randolph. ‘With TJC’s support, we look forward to continuing to expand our business through both organic initiatives and selective acquisitions which will further broaden our offering to our customers. We greatly appreciate the support we’ve received from PQ, and we thank them for their guidance through the years.’”

NOVA Chemicals Signs Agreement to Sell Its Expandable Styrenics Business to Alpek (*PRNewswire.com, October 19, 2020*)

“NOVA Chemicals Corporation (NOVA Chemicals) today announced that it has agreed to sell its expandable styrenics business to a subsidiary of Alpek S.A.B. de C.V. The parties expect to close the transaction in the fourth quarter.

The sale of its expandable styrenics business is an important step in NOVA Chemicals’ plan to focus on its olefin and polyethylene business, which includes additional investments to advance a global circular economy for plastic.

‘This transaction provides us with immediate cash generation to further strengthen our balance sheet and focus on the safe and successful completion and start-up of our, world-class Advanced SCLAIRTECH™ technology facility under construction in Ontario, Canada,’ stated Luis Sierra, president and CEO of NOVA Chemicals.

NOVA Chemicals’ expandable styrenics business consists of two product lines, expandable polystyrene and ARCEL® resin, with manufacturing facilities in Pennsylvania and Ohio, along with commercial operations in Asia.”

Selected Recent M&A News (cont.)

LyondellBasell and Sasol form Integrated Polyethylene Joint Venture (*LyondellBasell.com, October 2, 2020*)

“LyondellBasell (NYSE: LYB) and Sasol (JSE: SOL, NYSE: SSL) today announced they have entered into a definitive agreement to form a 50/50 joint venture (JV) through which LyondellBasell will acquire 50 percent of Sasol’s 1.5 MM ton ethane cracker, 0.9 MM ton low and linear-low density polyethylene plants and associated infrastructure for a total consideration of US\$2 Billion. The agreement includes customary rights for each partner regarding the potential future sale of its ownership interest. The JV will operate under the name Louisiana Integrated PolyEthylene JV LLC.

The JV’s newly constructed assets are strategically located on the U.S. Gulf Coast, with access to low-cost feedstock, storage and logistics infrastructure.

Under the terms of the transaction agreements, each JV partner will provide pro-rata shares of ethane feedstocks and will offtake pro-rata shares of cracker and polyethylene (PE) products at cost.

LyondellBasell will operate the U.S. Base Chemicals assets on behalf of the JV.

The transaction is subject to customary regulatory approvals and approval by Sasol shareholders. The transaction is expected to close by the end of 2020.”

Covestro to Acquire Leading Sustainable Coating Resins Business From DSM (*Covestro.com, September 30, 2020*)

“Covestro today has signed an agreement to acquire the Resins & Functional Materials business (RFM) from Royal DSM. By expanding its portfolio in the attractive growth market for sustainable coating resins, Covestro is taking a significant step in its long-term corporate strategy to strengthen its sustainable and innovation-driven businesses.

Adding about €1 billion in revenues and an EBITDA of €141 million (2019), the integration of RFM is a substantial strategic growth opportunity to expand revenues of the Coatings, Adhesives, Specialties (CAS) segment of Covestro by more than 40% to about €3.4 billion (2019 pro-forma).

Considering cash equivalents at RFM, the total purchase price of €1.61 billion corresponds to a net enterprise value of approximately €1.55 billion, representing a valuation of RFM at about 5.7x EV/EBITDA 2021 including pro-forma run-rate synergies. Excluding run-rate synergies the EV/EBITDA multiple would be 10.3x.

Closing of the transaction is expected for the first quarter of 2021 and is subject to regulatory approvals, including antitrust clearance.”

Selected Recent M&A News (cont.)

Evonik Acquires Porocel for US\$210 Million to Accelerate Growth of Catalysts Business

(Evonik.com, August 26, 2020)

“Evonik is acquiring the Porocel Group for \$210 million to accelerate the growth of its catalysts business. Based in Houston, Texas, Porocel offers a technology for highly efficient rejuvenation of desulfurization catalysts, which are in increasing demand to produce low-sulfur fuel... In addition, Porocel has available production capacity, enabling Evonik to speed up expansion of its existing business with fixed-bed catalysts.

The purchase price (enterprise value) is 9.1 times adjusted earnings before interest, tax, depreciation and amortization (EBITDA) in 2019, which is an attractive valuation for a high-quality asset in the catalyst sector. The transaction is expected to close by the end of 2020 and is subject to approval by the relevant authorities.

Porocel generated sales of approximately \$100 million and EBITDA of about \$23 million in 2019. The EBITDA margin at around 23 percent is above Evonik's target range of 18-20 percent.”

Madison Dearborn Partners Agrees to Acquire IPL Plastics Inc. (GlobeNewswire.com, July 29, 2020)

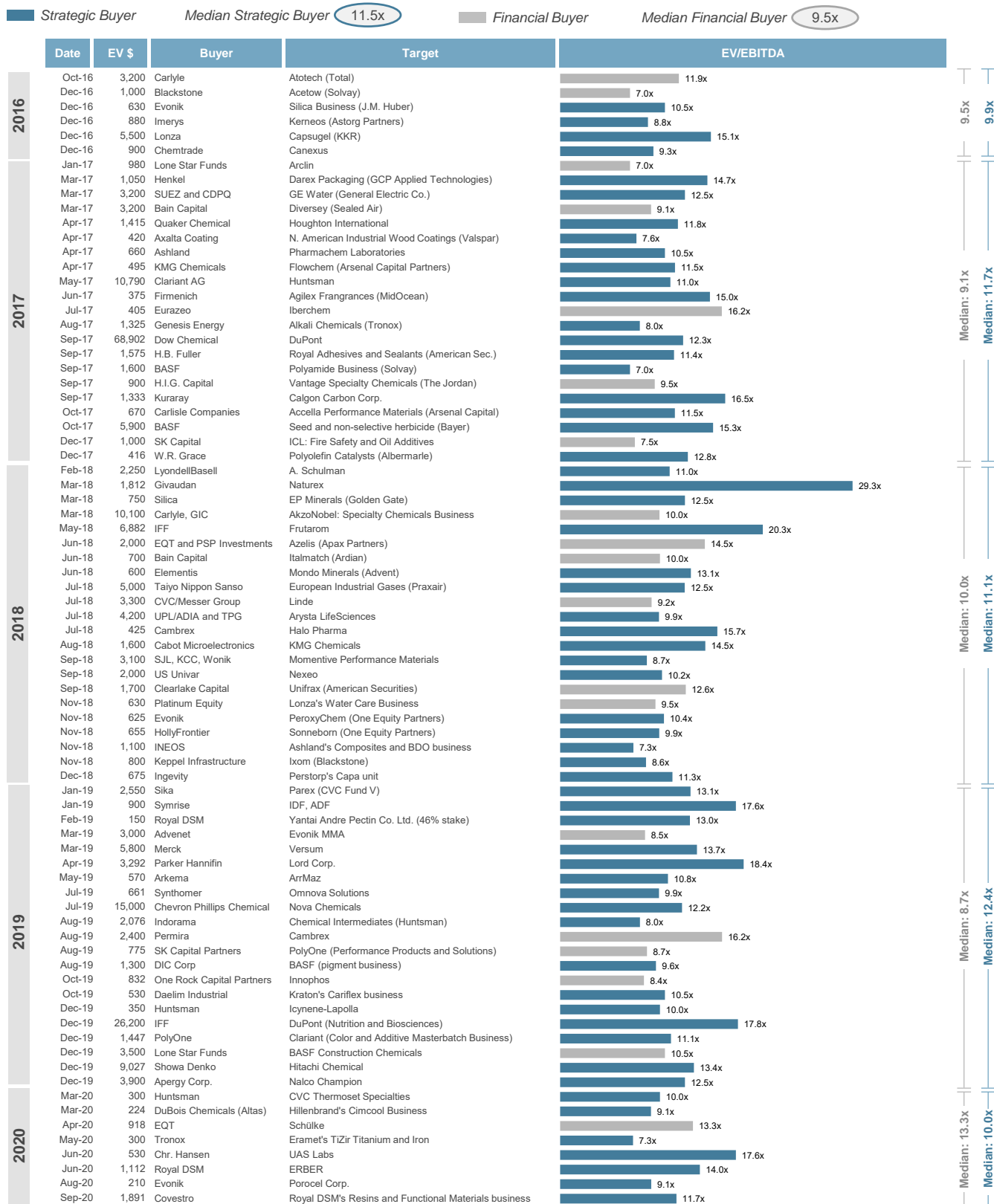
“IPL Plastics Inc. (IPLP) (TSX: IPLP) today announced that it has entered into an arrangement agreement (the ‘Arrangement Agreement’) to be acquired by Intelligent Packaging Limited Purchaser Inc. (the ‘Purchaser’), an entity controlled by funds managed by Madison Dearborn Partners, LLC (MDP), a Chicago-based private equity firm.

Under the terms of the Arrangement Agreement, subject to shareholder and other customary approvals, the Purchaser will acquire at C\$10.00 in cash per share (the ‘Purchase Price’) all of the issued and outstanding common shares of IPLP.

The Purchase Price represents a 49% premium to the IPLP closing share price on July 28, 2020, a 69% premium to the 20-day volume-weighted average price per share for the period ending on July 28, 2020, and a 153% premium to the closing price on May 15, 2020, the last trading day prior to media reports concerning a potential acquisition. The transaction values IPLP at C\$555 million on an equity basis and at C\$981 million on an enterprise basis.”

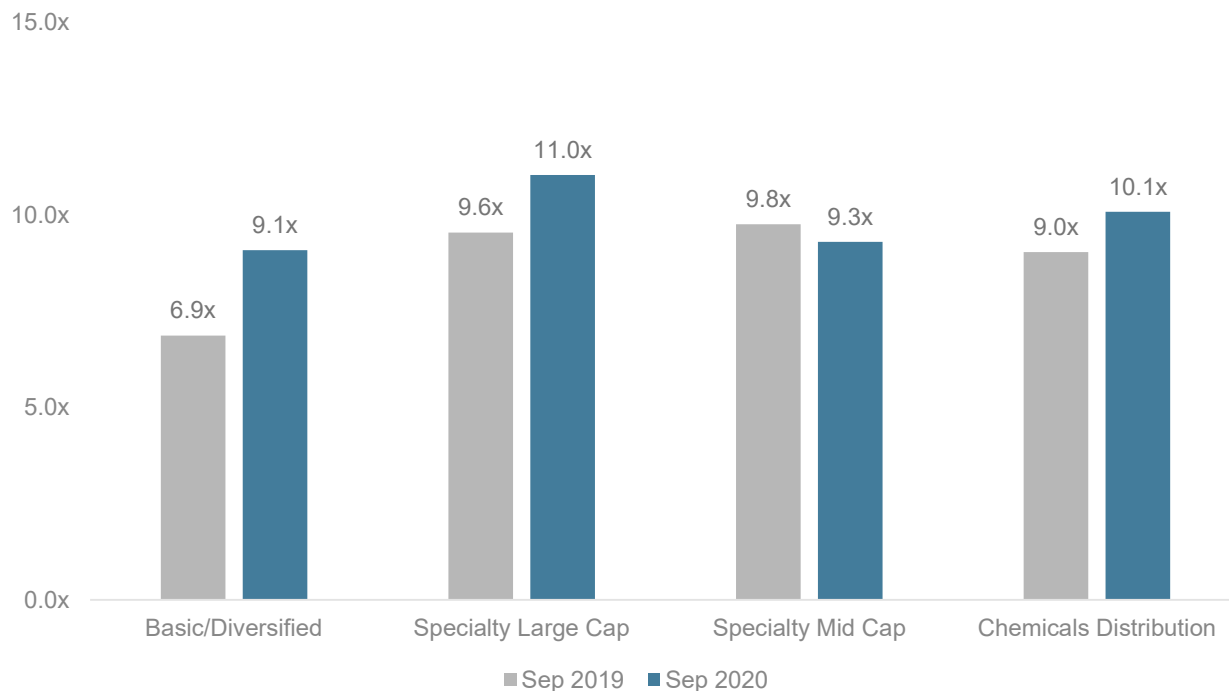
Chemical M&A Activity

The chemicals M&A market continues to be active on both the private equity and corporate sides in the last few years, with the first three quarters of 2020 seeing several corporate carve-outs/divestitures in particular. Valuation levels have continued their decline since the prior quarter, and M&A activity remains somewhat subdued due to the lingering impacts of the financial crisis.

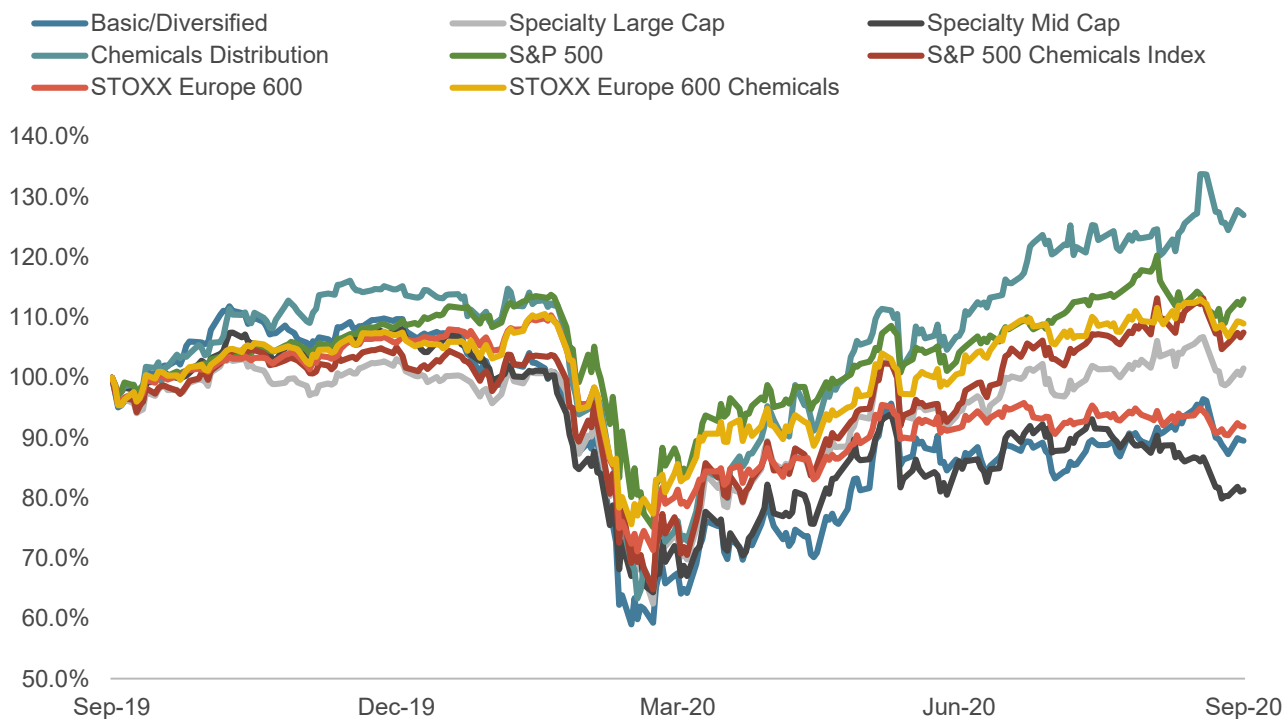


Public Markets Overview

Median TEV/NTM EBITDA Multiples



Stock Price Index



Sources: Bloomberg and S&P Capital IQ.
 NTM refers to next-12-month consensus estimates per S&P Capital IQ as of 9/30/2019 and 9/30/2020.

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)



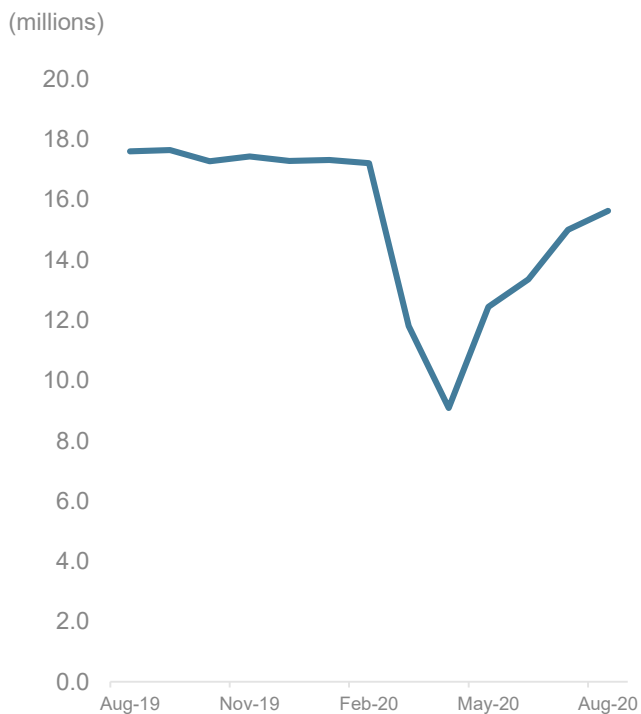
U.S. Toluene

(\$ per gallon)

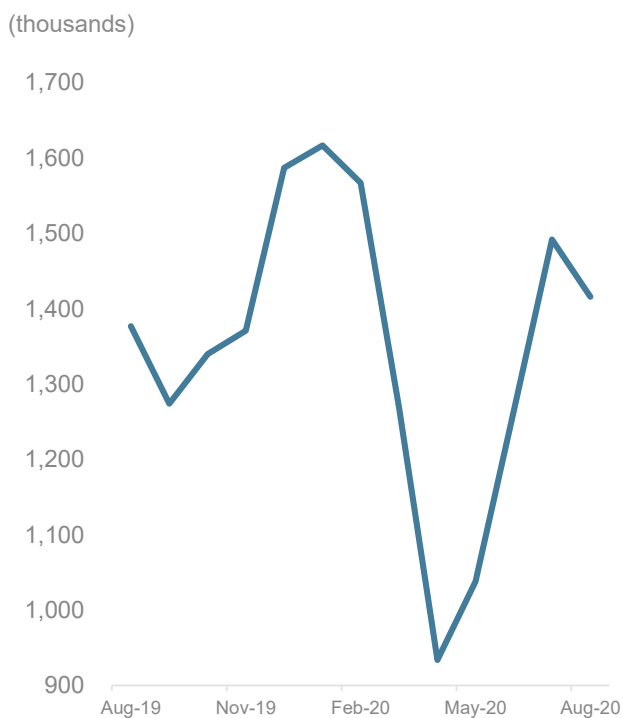


Selected Macroeconomic Data

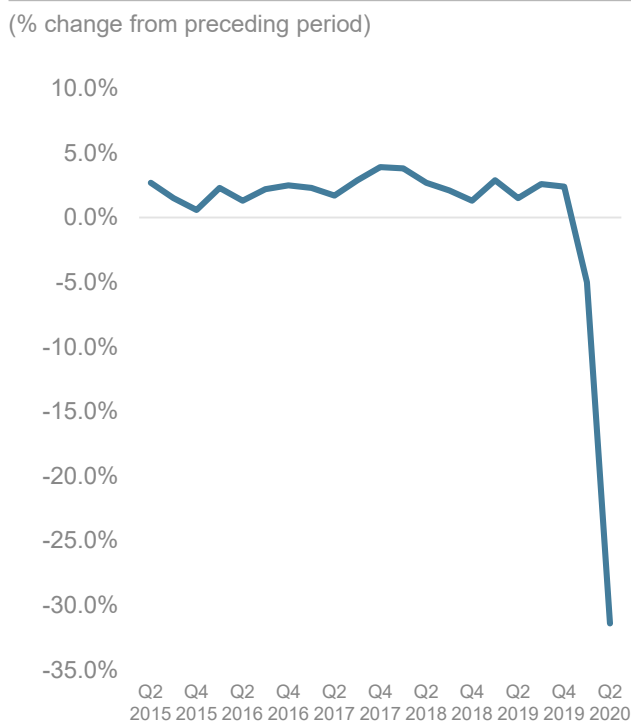
U.S. Total Monthly Automotive Sales



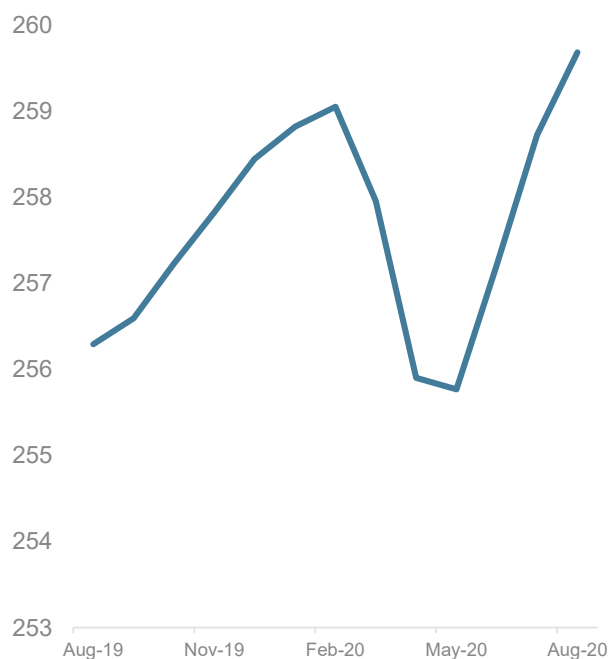
U.S. Privately Owned Housing Units Started



U.S. QoQ Real GDP Growth



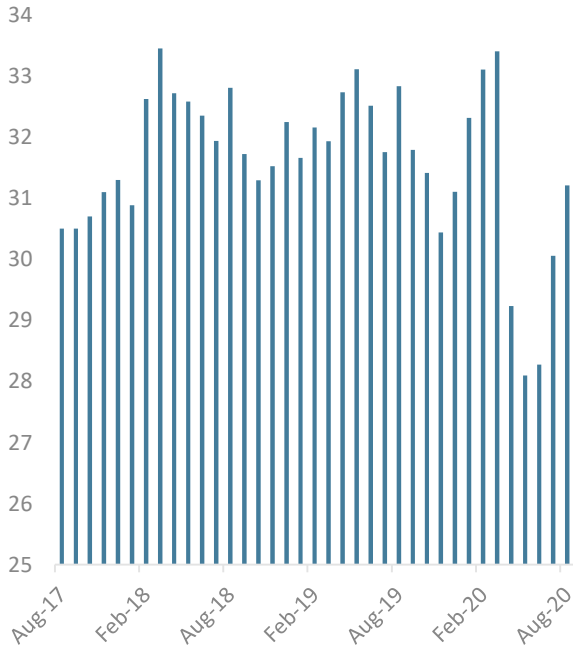
U.S. Consumer Price Index



Selected Macroeconomic Data (cont.)

U.S. Average Weekly Chemical Railcar Loadings

(thousands)



Source: Association of American Railroads.

U.S. Chemicals Activity Barometer Index



Source: Bloomberg.

Selected Public Comparables

Basic/Diversified

(as of 9/30/2020, \$ in millions, except per-share prices)

Company Name	Ticker	Stock Price	Stock Performance (% Change)			Equity Value	Enterprise Value	FY2021E			Enterprise Value/	
			1 Month	3 Month	1 Year			Revenue	EBITDA	Margin	FY2021E Revenue	FY2021E EBITDA
BASF SE	DB:BAS	\$61.18	0.2%	9.2%	-12.4%	\$56,062.1	\$81,061.0	\$69,939.6	\$9,483.8	13.6%	1.16x	8.5x
Bayer AG	DB:BAYN	\$60.80	-9.1%	-18.0%	-14.4%	\$61,499.6	\$103,506.4	\$52,207.5	\$14,907.9	28.6%	1.98x	6.9x
Celanese Corp.	NYSE:CE	\$107.45	6.2%	24.4%	-12.1%	\$12,710.3	\$16,856.3	\$5,846.5	\$1,639.0	28.0%	2.88x	10.3x
Covestro AG	DB:1COV	\$50.02	5.1%	30.7%	0.8%	\$9,093.8	\$10,654.4	\$13,423.5	\$1,612.2	12.0%	0.79x	6.6x
Dow Inc.	NYSE:DOW	\$47.05	4.3%	15.4%	-1.3%	\$34,869.8	\$51,527.8	\$39,958.2	\$6,143.2	15.4%	1.29x	8.4x
Huntsman Corp.	NYSE:HUN	\$22.21	2.7%	23.6%	-4.5%	\$4,900.1	\$6,412.1	\$6,602.5	\$789.6	12.0%	0.97x	8.1x
LANXESS AG	XTRA:IXS	\$57.48	-1.9%	8.8%	-5.9%	\$4,963.2	\$5,961.3	\$7,604.8	\$1,114.7	14.7%	0.78x	5.3x
LyondellBasell Industries NV	NYSE:LYB	\$70.49	7.7%	7.3%	-21.2%	\$23,532.3	\$36,716.3	\$29,787.2	\$4,890.8	16.4%	1.23x	7.5x
Methanex Corp.	TSX:MX	\$24.37	9.4%	35.3%	-31.4%	\$1,856.9	\$4,303.7	\$2,581.4	\$447.5	17.3%	1.67x	9.6x
Olin Corp.	NYSE:OLN	\$12.38	10.0%	7.7%	-33.9%	\$1,954.3	\$6,168.6	\$6,192.0	\$775.4	12.5%	1.00x	8.0x
The Chemours Co.	NYSE:CC	\$20.91	1.2%	36.2%	40.0%	\$3,434.3	\$7,041.3	\$5,241.9	\$1,003.2	19.1%	1.34x	7.0x
Westlake Chemical Corp.	NYSE:WLK	\$63.22	6.6%	17.8%	-3.5%	\$8,072.5	\$11,710.5	\$7,995.0	\$1,348.5	16.9%	1.46x	8.7x
Median			4.7%	16.6%	-9.0%			\$7,799.9	\$1,480.4	15.9%	1.26x	8.0x
Mean			3.5%	16.5%	-8.3%			\$20,615.0	\$3,679.7	17.2%	1.38x	7.9x

Specialty Large Cap (Greater Than \$5 Billion EV)

(as of 9/30/2020, \$ in millions, except per-share prices)

Company Name	Ticker	Stock Price	Stock Performance (% Change)			Equity Value	Enterprise Value	FY2021E			Enterprise Value/	
			1 Month	3 Month	1 Year			Revenue	EBITDA	Margin	FY2021E Revenue	FY2021E EBITDA
Albemarle Corp.	NYSE:ALB	\$89.28	-1.9%	15.6%	28.4%	\$9,495.6	\$12,617.1	\$3,328.5	\$867.7	26.1%	3.79x	14.5x
Arkema S.A.	ENXTPA:AKE	\$106.41	-4.2%	11.1%	14.1%	\$8,125.4	\$9,516.9	\$9,758.2	\$1,553.2	15.9%	0.98x	6.1x
Ashland Global Holdings Inc.	NYSE:ASH	\$70.92	-3.8%	2.6%	-8.0%	\$4,288.6	\$6,014.6	\$2,410.5	\$566.1	23.5%	2.50x	10.6x
Clariant AG	SWX:CLN	\$19.80	-5.0%	0.7%	1.7%	\$6,520.2	\$8,191.4	\$4,591.0	\$787.2	17.1%	1.78x	10.4x
Corteva, Inc.	NYSE:CTVA	\$28.81	0.9%	7.5%	2.9%	\$21,566.3	\$21,568.3	\$14,469.7	\$2,234.2	15.4%	1.49x	9.7x
DuPont de Nemours, Inc.	NYSE:DD	\$55.48	-0.5%	4.4%	-22.2%	\$40,712.8	\$57,293.8	\$21,093.2	\$5,234.0	24.8%	2.72x	10.9x
Eastman Chemical Co.	NYSE:EMN	\$78.12	6.9%	12.2%	5.8%	\$10,569.6	\$16,245.6	\$8,817.5	\$1,905.8	21.6%	1.84x	8.5x
Ecolab Inc.	NYSE:ECL	\$199.84	1.4%	0.4%	0.9%	\$57,031.3	\$63,426.4	\$12,814.8	\$2,881.1	22.5%	4.95x	22.0x
Evonik Industries AG	DB:EVK	\$26.07	-10.6%	1.9%	5.2%	\$12,071.4	\$15,559.0	\$15,233.4	\$2,509.2	16.5%	1.02x	6.2x
Fuchs Petrolub SE	DB:FPE3	\$50.82	5.8%	26.9%	35.6%	\$6,151.8	\$6,182.4	\$2,888.0	\$451.6	15.6%	2.14x	13.7x
FMC Corp.	NYSE:FMC	\$105.91	-0.9%	6.3%	20.8%	\$13,722.4	\$17,125.3	\$5,037.2	\$1,417.5	28.1%	3.40x	12.1x
Johnson Matthey plc	LSE:JMAT	\$30.48	-4.0%	17.3%	-18.9%	\$5,868.0	\$7,326.7	\$4,789.4	\$763.2	15.9%	1.53x	9.6x
Koninklijke DSM NV	ENXTAM:DSM	\$165.10	2.7%	19.1%	37.2%	\$27,996.6	\$30,630.5	\$11,112.4	\$2,161.5	19.5%	2.76x	14.2x
Solvay S.A.	ENXTBR:SOLB	\$86.26	-0.7%	7.6%	-16.7%	\$8,920.3	\$12,387.9	\$11,142.2	\$2,358.9	21.2%	1.11x	5.3x
Wacker Chemie AG	XTRA:WCH	\$97.35	-0.5%	41.7%	48.1%	\$4,836.0	\$5,469.6	\$5,703.7	\$866.7	15.2%	0.96x	6.3x
Median			-0.7%	7.6%	5.2%			\$8,817.5	\$1,553.2	19.5%	1.84x	10.4x
Mean			-1.0%	11.7%	9.0%			\$8,879.3	\$1,770.5	19.9%	2.20x	10.7x

Source: S&P Capital IQ.
E refers to Expected.

Selected Public Comparables (cont.)

Specialty Mid Cap (Less Than \$5 Billion EV)

(as of 9/30/2020, \$ in millions, except per-share prices)

Company Name	Ticker	Stock Price	Stock Performance (% Change)			Equity Value	Enterprise Value	FY2021E			Enterprise Value/	
			1 Month	3 Month	1 Year			Revenue	EBITDA	Margin	FY2021E Revenue	FY2021E EBITDA
Balchem Corp.	NASDAQGS:BCPC	\$97.63	-0.1%	2.9%	-1.6%	\$3,158.2	\$3,306.2	\$731.9	\$182.0	24.9%	4.52x	18.2x
Elementis plc	LSE:ELM	\$0.98	1.9%	23.3%	-46.0%	\$570.0	\$1,084.8	\$806.1	\$155.4	19.3%	1.35x	7.0x
Ferro Corp.	NYSE:FOE	\$12.40	-0.6%	3.9%	4.6%	\$1,019.9	\$1,841.7	\$973.6	\$168.6	17.3%	1.89x	10.9x
GCP Applied Technologies Inc.	NYSE:GCP	\$20.95	-19.6%	12.8%	8.8%	\$1,528.8	\$1,598.7	\$968.7	\$146.6	15.1%	1.65x	10.9x
H.B. Fuller Co.	NYSE:FUL	\$45.78	-5.0%	2.6%	-1.7%	\$2,368.0	\$4,162.5	\$2,868.9	\$436.1	15.2%	1.45x	9.5x
Ingevity Corp.	NYSE:NGVT	\$49.44	-12.0%	-6.0%	-41.7%	\$2,040.7	\$3,253.4	\$1,262.5	\$394.0	31.2%	2.58x	8.3x
Innospec Inc.	NASDAQGS:IOSP	\$63.32	-15.2%	-18.0%	-29.0%	\$1,555.6	\$1,567.1	\$1,371.9	\$185.6	13.5%	1.14x	8.4x
Koppers Holdings Inc.	NYSE:KOP	\$20.91	-13.1%	11.0%	-28.4%	\$440.1	\$1,428.7	\$1,704.5	\$214.5	12.6%	0.84x	6.7x
NewMarket Corp.	NYSE:NEU	\$342.32	-8.1%	-14.5%	-27.5%	\$3,739.5	\$4,383.3	NA	NA	NA	NA	NA
PQ Group Holdings Inc.	NYSE:PQG	\$10.26	-11.9%	-22.5%	-35.6%	\$1,395.9	\$3,267.5	\$1,528.3	\$462.0	30.2%	2.14x	7.1x
Quaker Chemical Corp.	NYSE:KWR	\$179.71	-5.4%	-3.2%	13.6%	\$3,198.8	\$4,030.9	\$1,519.8	\$273.0	18.0%	2.65x	14.8x
Stepan Co.	NYSE:SCL	\$109.00	-5.5%	12.3%	12.3%	\$2,443.1	\$2,415.6	\$1,956.4	\$279.8	14.3%	1.23x	8.6x
W. R. Grace & Co.	NYSE:GRA	\$40.29	-1.0%	-20.7%	-39.6%	\$2,666.7	\$4,428.9	\$1,881.6	\$540.0	28.7%	2.35x	8.2x
Median			-5.5%	2.6%	-27.5%			\$1,445.9	\$243.7	17.6%	1.77x	8.5x
Mean			-7.3%	-1.3%	-16.3%			\$1,464.5	\$286.5	20.0%	1.98x	9.9x

Chemicals Distribution

(as of 9/30/2020, \$ in millions, except per-share prices)

Company Name	Ticker	Stock Price	Stock Performance (% Change)			Equity Value	Enterprise Value	FY2021E			Enterprise Value/	
			1 Month	3 Month	1 Year			Revenue	EBITDA	Margin	FY2021E Revenue	FY2021E EBITDA
Brenntag AG	XTRA:BNR	\$63.76	1.7%	1.7%	1.7%	\$9,851.3	\$12,233.6	\$14,651.0	\$1,232.1	8.4%	0.84x	9.9x
Hawkins, Inc.	NASDAQGS:HWKN	\$46.10	-8.2%	-8.2%	-8.2%	\$491.6	\$561.7	\$567.0	\$70.7	12.5%	0.99x	7.9x
IMCD NV	ENXTAM:IMCD	\$119.30	11.5%	11.5%	11.5%	\$6,785.2	\$7,687.0	\$3,485.2	\$361.7	10.4%	2.21x	21.3x
Univar Solutions Inc.	NYSE:UNVR	\$16.88	-7.2%	0.1%	-18.7%	\$2,853.8	\$5,453.9	\$8,754.7	\$698.9	8.0%	0.62x	7.8x
Median			-2.8%	0.9%	-3.3%			\$6,119.9	\$530.3	9.4%	0.91x	8.9x
Mean			-0.6%	1.3%	-3.4%			\$6,864.5	\$590.9	9.8%	1.16x	11.7x

Source: S&P Capital IQ.
E refers to Expected.
NA refers to not available.

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