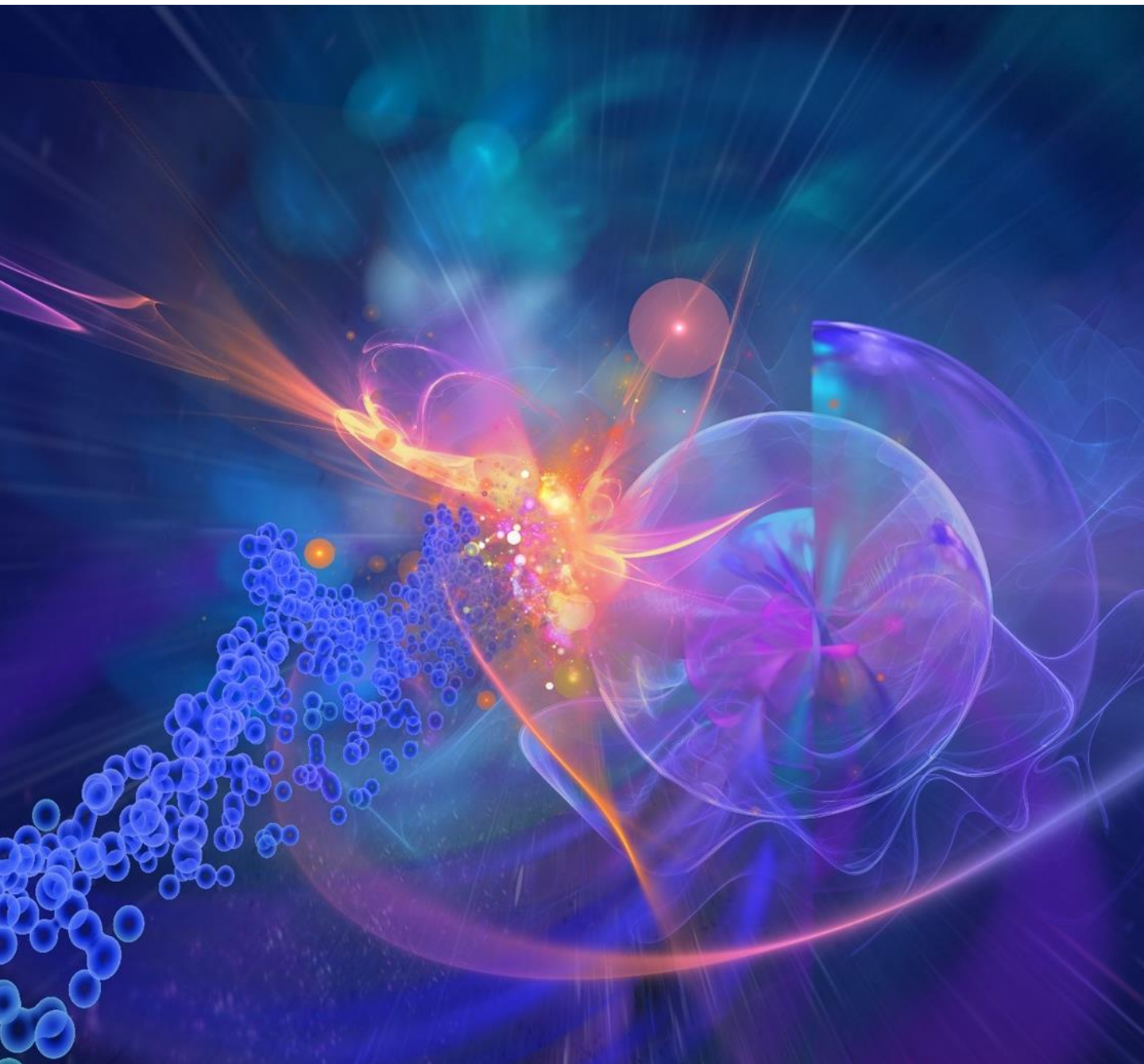




HOULIHAN LOKEY

CHEMICALS UPDATE

SUMMER 2020



Introduction

Dear Clients and Friends,

We hope this finds you and your families safe and well. We recognize that the past several months have been unprecedented times for you and your families, friends, colleagues, businesses, and investments. All of us are facing unique challenges and threats in this new environment.

To help provide you with an update on the current chemicals market in this novel climate, Houlihan Lokey is pleased to present its Chemicals Summer 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>Buy-side Advisor</p>	<p>a subsidiary of</p> <p>has been acquired by</p> <p>a portfolio company of</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



Below are excerpts from Leland Harris, Head of Chemicals at Houlihan Lokey, from his May interview with *ICIS Chemical Business* (*ICIS.com*, May 8, 2020)

“[On Sellers] Avoiding Fire Sales

‘There has not been a flood of distressed chemical assets hitting the market, as this typically takes time,’ said Leland Harris, Managing Director at Houlihan Lokey.

‘Companies are taking balance sheet actions, drawing down revolvers (credit lines), and cutting capex (capital spending). There’s no mad rush to sell noncore assets as the lead time is longer,’ said Harris.

‘Most companies resist doing things out of distress on the M&A front. Distressed sales are not so much a feature in chemicals yet. But if depressed conditions continue, it can be another element in capital raising,’ he added.”

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

Recent Transaction: Mitsubishi Chemical—Gelest Buyside Advisory

Houlihan Lokey recently served as the exclusive buyside advisor to MCC in its pending acquisition of Gelest, underscoring Houlihan Lokey's cross-border capabilities.



Client Profile

Mitsubishi Chemical Corp. (MCC) is Japan's largest chemical company, offering a wide variety of performance products and industrial chemicals for a broad range of end markets, including healthcare/medical, electronics, food, automotive/aircraft, energy, and packaging and labels, among others. MCC is headquartered in Tokyo, Japan, and has more than 40,000 employees in more than 30 countries around the world.

Target Profile

Gelest is an innovative manufacturer and supplier of silicones, organosilanes, metal organics, and specialty monomers for advanced technology end markets, including medical devices, life sciences, microelectronics, and personal care. The company helps customers succeed by assisting them to develop and supply the chemistry to solve their most challenging materials science problems and enable their new product technology. Gelest was founded in 1991 and is headquartered in Morrisville, Pennsylvania. It is a portfolio company of New Mountain Capital, LLC (NMC).

Houlihan Lokey's Role

Houlihan Lokey served as the exclusive buyside advisor to MCC in its acquisition of Gelest from NMC. Houlihan Lokey provided extensive valuation and strategic analysis, due diligence and process management, and effective negotiation with the counterparties. In addition, Houlihan Lokey's Japan coverage team provided seamless communications support for the cross-border elements of this transaction.

Transaction Snapshot

Following comprehensive due diligence, MCC signed a definitive agreement to acquire Gelest on April 30, 2020. The closing of the transaction is expected in 2020, pending customary regulatory reviews and approvals. MCC plans to drive continued growth of Gelest by enhancing its ability to bring its technologies to market through its extensive operating resources and customer network. The company also plans to accelerate the development of new customer solutions to drive advances in digital social infrastructure, vision care, and other life sciences applications.

This transaction highlights Houlihan Lokey's deep knowledge and understanding of the global specialty chemicals industry and highlights the firm's cross-border M&A capabilities and robust coverage of Japanese corporate clients.

Selected Recent M&A News

DSM to Add World-Leading Animal Nutrition and Health Specialty Businesses With Acquisition of Erber Group (*DSM.com, June 12, 2020*)

“Royal DSM, a global science-based company in nutrition, health, and sustainable living, announces that it has reached agreement to acquire Erber Group for an enterprise value of €980 million. The value of the transaction represents an EV/EBITDA multiple of about 14x the 2020 EBITDA (fiscal year ending September 2020). The transaction—which excludes two smaller units in the Erber Group—is expected to be earnings enhancing in the first year upon completion.

Erber Group’s specialty animal nutrition and health businesses, Biomin and Romer Labs, specialize primarily in mycotoxin risk management, gut health performance management, and food and feed safety diagnostic solutions, expanding DSM’s range of higher value-add specialty solutions. Romer Labs also complements DSM’s human nutrition and health offering to food industry customers. Sanphar and EFB, representing 7% of Erber Group’s total sales, are not included in this transaction.

The acquired businesses have combined sales of €330 million and an adjusted EBITDA margin above 20% for the 12 months to the end of March 2020, with a high single-digit organic sales growth rate over the past five years. The acquisition will be debt financed, with committed bridge financing in place. DSM continues to benefit from a strong balance sheet and remains committed to maintaining a strong investment grade credit profile.”

Tronox to Acquire Norwegian Titanium Smelting Facility (*Tronox.com, May 14, 2020*)

“Tronox Holdings plc (NYSE:TROX) (‘Tronox’ or the ‘company’), a leading integrated manufacturer of titanium dioxide pigment, today announced that it has signed a definitive agreement to acquire the TiZir Titanium and Iron (TTI) business from Eramet S.A., a publicly traded French multinational mining and metallurgy company, for approximately \$300 million. TiZir’s TTI facility, located in Tyssedal, Norway, upgrades ilmenite to produce high-grade titanium slag and high-purity pig iron with an annual capacity of approximately 230,000 tons and 90,000 tons, respectively...

The \$300 million purchase price represents a synergy-adjusted multiple of approximately 5.2x FY 2019 adjusted EBITDA and will be funded with cash from the balance sheet. The transaction is expected to achieve \$15 million–\$20 million in run-rate synergies in year three. The transaction has received the unanimous approval of the Tronox and Eramet boards of directors and is subject to certain consents and customary closing conditions including regulatory approvals.”

Selected Recent M&A News (cont.)

Hillenbrand Completes Sale of Cimcool Business to DuBois Chemicals, Inc. (*Hillenbrand.com, March 30, 2020*)

“Hillenbrand, Inc. (NYSE:HI) announced today that its wholly owned subsidiary Milacron LLC has completed the sale of its Cimcool business to DuBois Chemicals, Inc. All conditions were met, including the employee consultations required by Dutch law, allowing for the transaction to be completed in a single closing and resulting in cash proceeds to Hillenbrand of approximately \$224 million...

As previously announced, DuBois has also agreed to pay up to \$26 million in contingent purchase price upon a future sale of the combined DuBois and Cimcool businesses, conditioned upon DuBois' ultimate sponsor receiving elevated levels of return on equity, for an aggregate purchase price not to exceed \$250 million should these conditions be met.

Consistent with its current capital allocation priorities, Hillenbrand intends to use cash proceeds from the sale primarily for deleveraging activities.”

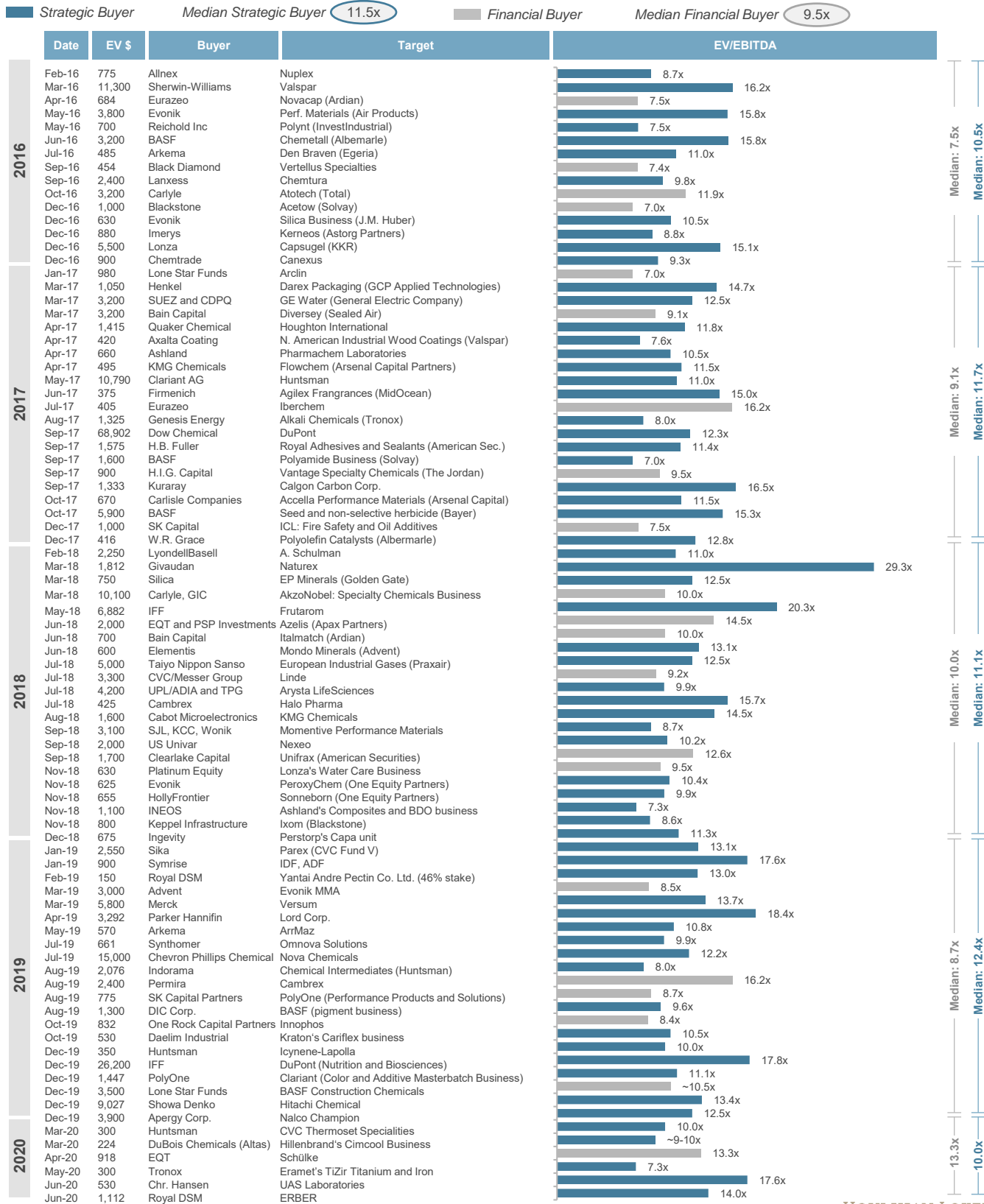
Huntsman Announces the Acquisition of CVC Thermoset Specialties, Expanding Its Specialty Chemicals Portfolio (*Huntsman.com, March 16, 2020*)

“Huntsman Corporation (NYSE:HUN) today announces its agreement to acquire CVC Thermoset Specialties, a North American specialty chemical manufacturer serving the industrial composites, adhesives, and coatings markets. CVC Thermoset Specialties is part of Emerald Performance Materials LLC, which is majority owned by affiliates of American Securities LLC.

CVC Thermoset Specialties has annual revenues of approximately \$115 million with two manufacturing facilities located in Akron, Ohio, and Maple Shade, New Jersey. Under terms of the agreement, Huntsman will pay \$300 million, subject to customary closing adjustments, in an all-cash transaction funded from available liquidity. Based on full year 2019, the purchase price represents an adjusted EBITDA multiple of approximately 10 times, or between approximately seven to eight times pro forma for synergies, the lower multiple end being dependent upon normal growth market conditions. The transaction is expected to close around midyear of 2020.”

Chemical M&A Activity

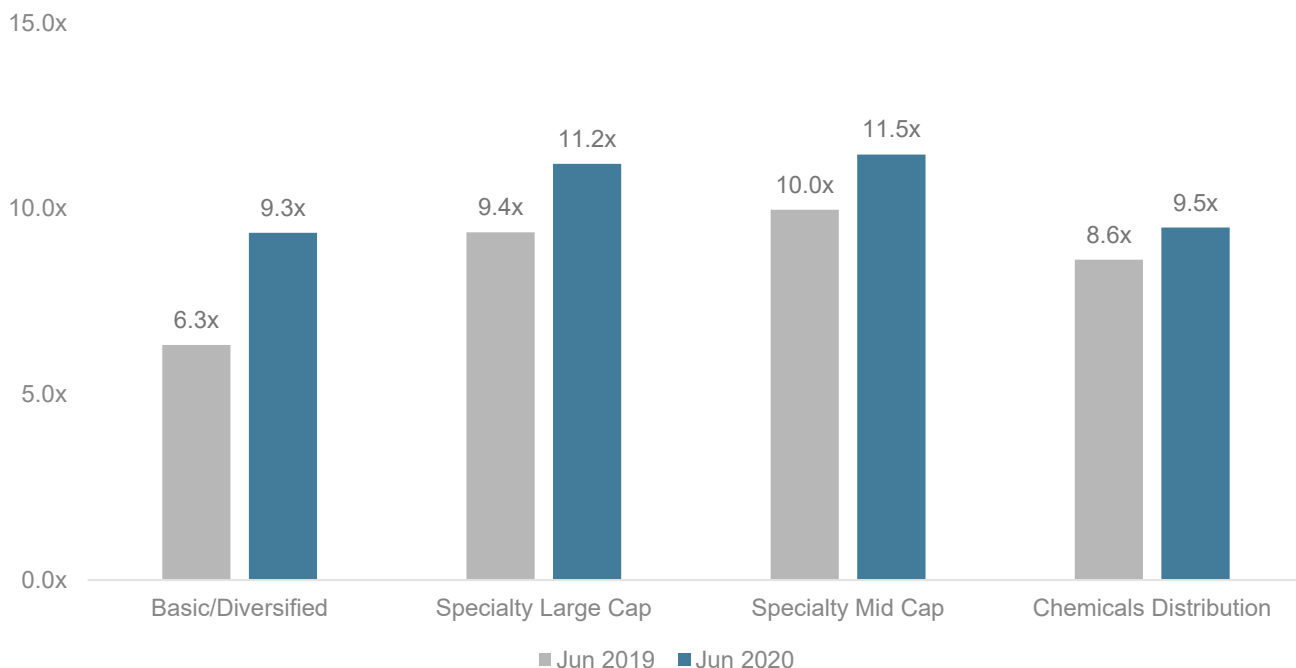
While the chemicals M&A market has been very active on both the private equity and corporate side in the last years, the last 12 months in particular have seen several corporate carve-outs/divestitures and financial sponsors selling relatively "young" portfolio assets. Valuation levels have come down somewhat; however, they remained at elevated levels. In recent weeks, most of the M&A processes have been put on hold, and new launches have been postponed until there is more visibility on financial impact of the crisis as well as overall business performance and valuation levels.



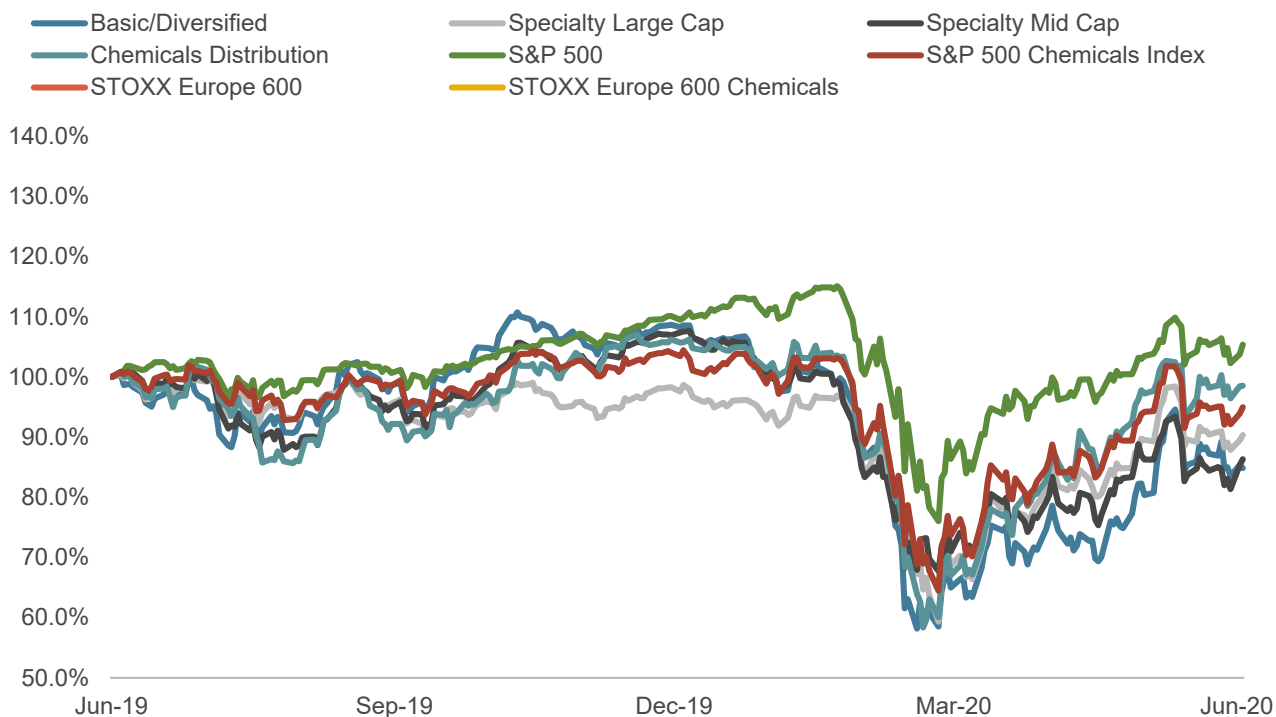
Sources: Company information, MergerMarket, Houlihan Lokey analysis.

Public Markets Overview

Median TEV/NTM EBITDA Multiples



Stock Price Index



NTM refers to next-12-month consensus estimates per S&P Capital IQ as of 6/30/2019 and 6/30/2020. Sources: Bloomberg and S&P Capital IQ.

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.)

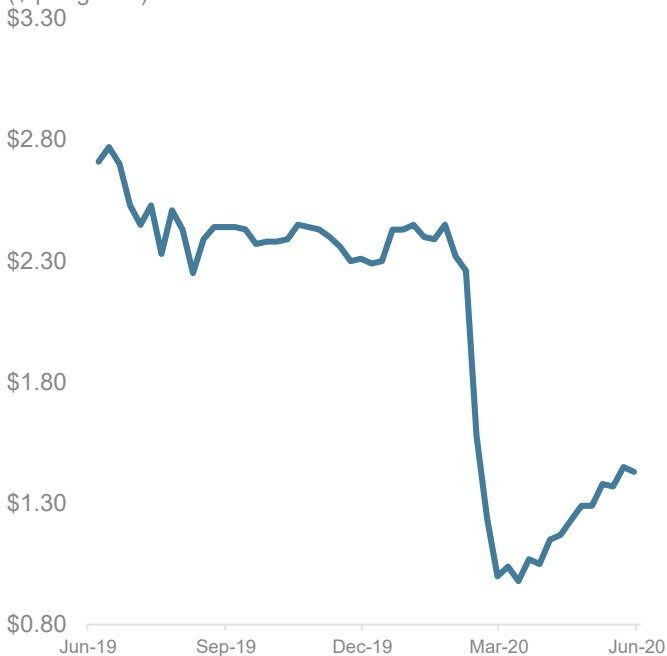
U.S. Gulf Benzene (FOB)

(\$ per gallon)



U.S. Mixed Xylene (FOB)

(\$ per gallon)



Natural Gas (Henry Hub)

(\$ per million BTU)



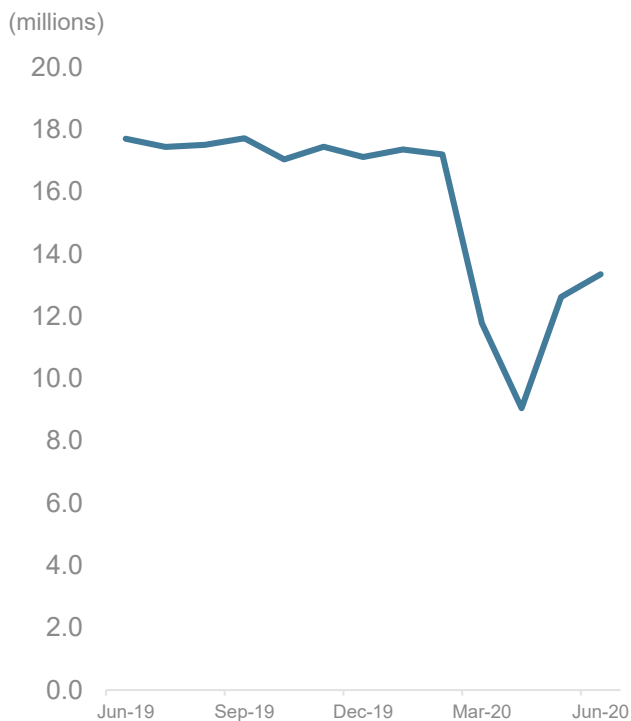
U.S. Toluene

(\$ per gallon)

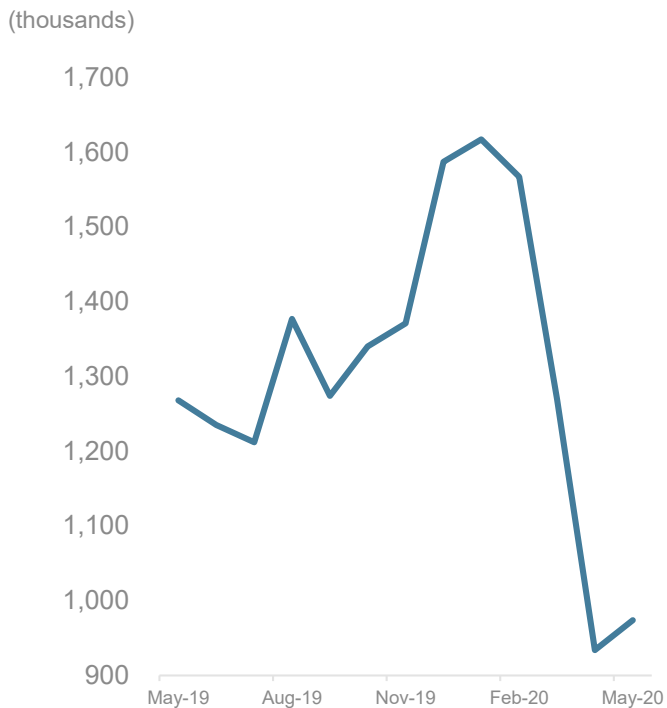


Selected Macroeconomic Data

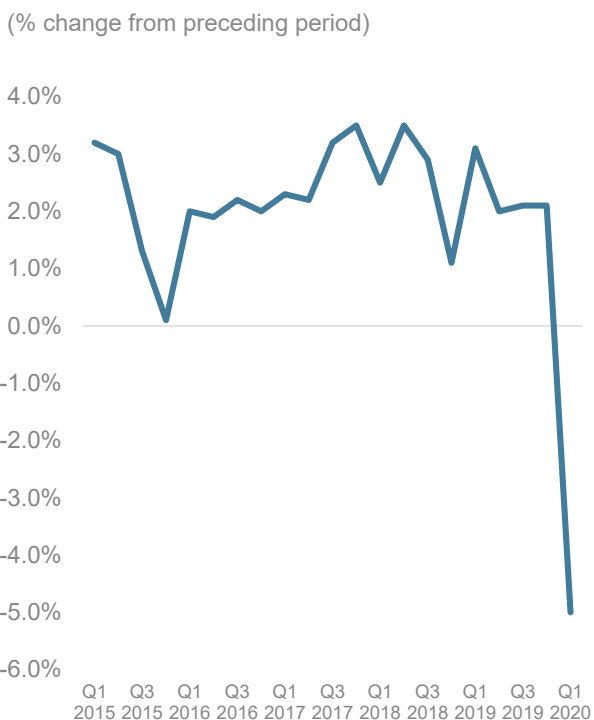
U.S. Total Monthly Automotive Sales



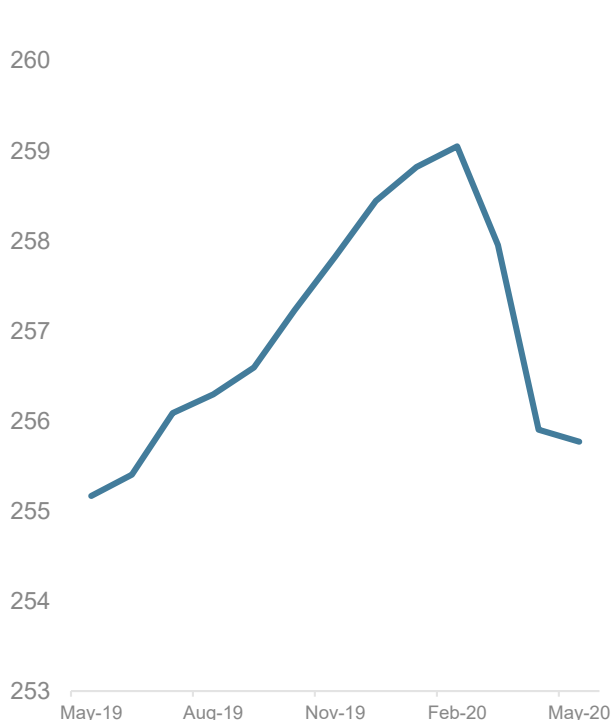
U.S. Privately Owned Housing Units Started



U.S. QoQ Real GDP Growth



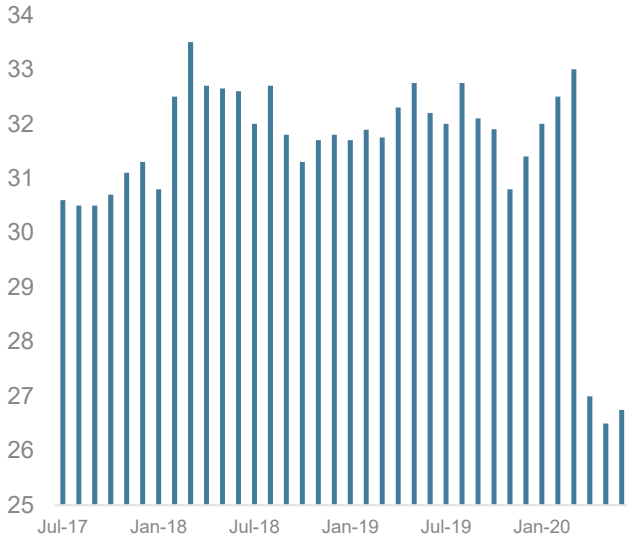
U.S. Consumer Price Index



Selected Macroeconomic Data (cont.)

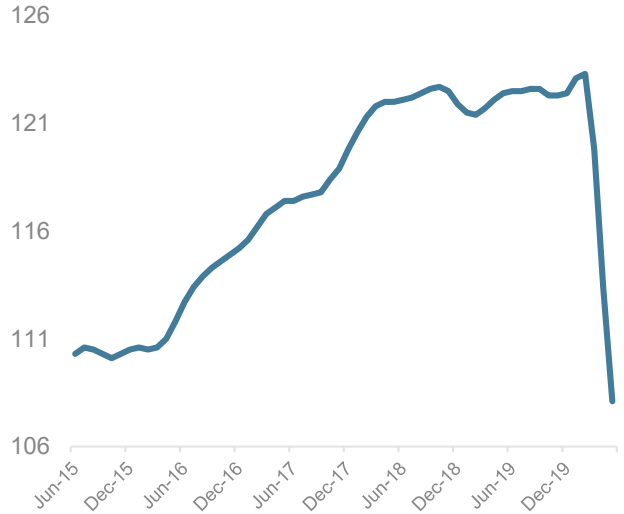
U.S. Average Weekly Chemical Railcar Loadings

(thousands)



Source: Association of American Railroads.

U.S. Chemicals Activity Barometer Index



Sources: American Chemistry Council, Bloomberg.

Selected Public Comparables

Basic/Diversified

(as of 6/30/2020, \$ in millions, except per-share prices)

Company Name	Ticker	Stock Price	Stock Performance (% Change)			Equity Value	Enterprise Value	NTM 6/30/2020			Enterprise Value/	
			1 Month	3 Month	1 Year			Revenue	EBITDA	Margin	Revenue	EBITDA
BASF SE	DB:BAS	\$56.04	3.3%	25.1%	-22.4%	\$51,557.2	\$73,661.6	\$64,011.8	\$8,266.0	12.9%	1.15x	8.9x
Bayer AG	DB:BAYN	\$74.17	9.4%	30.2%	7.1%	\$72,736.5	\$112,274.0	\$50,315.0	\$13,901.2	27.6%	2.23x	8.1x
Celanese Corp.	NYSE:CE	\$86.34	-4.0%	26.9%	-21.3%	\$10,207.9	\$14,387.9	\$5,233.8	\$1,362.5	26.0%	2.75x	10.6x
Covestro AG	DB:1COV	\$38.26	3.4%	30.7%	-24.9%	\$6,966.0	\$8,438.0	\$11,873.5	\$1,055.9	8.9%	0.71x	8.0x
Dow Inc.	NYSE:DOW	\$40.76	5.6%	50.7%	-18.7%	\$30,192.2	\$47,124.2	\$35,883.9	\$4,814.5	13.4%	1.31x	9.8x
Huntsman Corp.	NYSE:HUN	\$17.97	-1.0%	34.7%	-14.3%	\$3,963.0	\$5,102.0	\$5,925.4	\$459.6	7.8%	0.86x	11.1x
LANXESS AG	XTRA:lx	\$52.85	2.3%	38.7%	-11.9%	\$4,563.2	\$6,427.9	\$7,099.9	\$987.7	13.9%	0.91x	6.5x
LyondellBasell Industries NV	NYSE:LYB	\$65.72	3.1%	45.9%	-24.7%	\$21,931.2	\$35,857.2	\$25,442.1	\$3,665.8	14.4%	1.41x	9.8x
Methanex Corp.	TSX:MX	\$18.01	11.5%	56.7%	-60.2%	\$1,372.4	\$3,911.9	\$2,113.4	\$240.5	11.4%	1.85x	16.3x
Olin Corp.	NYSE:OLN	\$11.49	-4.5%	5.6%	-47.1%	\$1,813.7	\$5,482.3	\$5,667.6	\$659.7	11.6%	0.97x	8.3x
The Chemours Company	NYSE:CC	\$15.35	17.1%	103.6%	-31.9%	\$2,520.8	\$6,145.8	\$5,005.2	\$816.2	16.3%	1.23x	7.5x
Westlake Chemical Corp.	NYSE:WLK	\$53.65	12.5%	50.5%	-23.3%	\$6,849.6	\$10,727.6	\$6,892.6	\$1,054.4	15.3%	1.56x	10.2x
Median			3.3%	36.7%	-22.9%			\$6,996.3	\$1,055.2	13.7%	1.3x	9.3x
Mean			4.9%	41.6%	-24.5%			\$18,788.7	\$3,107.0	15.0%	1.4x	9.6x

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

(as of 6/30/2020, \$ in millions, except per-share prices)

Company Name	Ticker	Stock Price	Stock Performance (% Change)			Equity Value	Enterprise Value	NTM 6/30/2020			Enterprise Value/	
			1 Month	3 Month	1 Year			Revenue	EBITDA	Margin	Revenue	EBITDA
Albemarle Corp.	NYSE:ALB	\$77.21	0.9%	40.8%	9.8%	\$8,208.9	\$11,103.1	\$3,045.4	\$733.7	24.1%	3.65x	15.1x
Arkema S.A.	ENXTPA:AKE	\$95.81	10.0%	40.3%	2.6%	\$7,321.1	\$9,047.4	\$9,082.3	\$1,371.6	15.1%	1.00x	6.6x
Ashland Global Holdings Inc.	NYSE:ASH	\$69.10	2.9%	46.1%	-13.5%	\$4,177.5	\$5,984.5	\$2,285.9	\$498.1	21.8%	2.62x	12.0x
Clariant AG	SWX:CLN	\$19.65	7.2%	21.9%	-2.9%	\$6,471.9	\$8,074.7	\$4,161.9	\$681.9	16.4%	1.94x	11.8x
Corteva, Inc.	NYSE:CTVA	\$26.79	-1.9%	19.0%	-9.7%	\$20,048.8	\$20,939.8	\$14,200.3	\$2,120.9	14.9%	1.47x	9.9x
DuPont de Nemours, Inc.	NYSE:DD	\$53.13	4.7%	63.4%	-29.9%	\$38,986.6	\$55,934.6	\$19,770.9	\$4,566.6	23.1%	2.83x	12.2x
Eastman Chemical Co.	NYSE:EMN	\$69.64	2.3%	53.0%	-12.5%	\$9,460.1	\$15,319.1	\$8,100.5	\$1,684.7	20.8%	1.89x	9.1x
Ecolab Inc.	NYSE:ECL	\$198.95	-6.4%	35.6%	1.6%	\$56,606.7	\$63,325.0	\$11,772.0	\$2,666.8	22.7%	5.38x	23.7x
Evonik Industries AG	DB:EVK	\$25.58	3.1%	26.3%	-12.2%	\$11,835.7	\$14,963.1	\$14,187.4	\$2,216.6	15.6%	1.05x	6.8x
FMC Corp.	NYSE:FMC	\$99.62	1.2%	29.4%	17.2%	\$12,895.5	\$16,458.0	\$4,804.9	\$1,299.3	27.0%	3.43x	12.7x
Johnson Matthey PLC	LSE:JMAT	\$25.98	-0.4%	20.7%	-38.8%	\$5,001.1	\$6,397.8	\$4,726.0	\$745.6	15.8%	1.35x	8.6x
Koninklijke DSM NV	ENXTAM:DSM	\$138.65	8.4%	24.9%	11.8%	\$23,538.1	\$25,149.7	\$10,239.7	\$1,928.4	18.8%	2.46x	13.0x
Solvay S.A.	ENXTBR:SOLB	\$80.19	5.3%	11.3%	-22.9%	\$8,292.9	\$11,663.3	\$10,473.0	\$2,122.7	20.3%	1.11x	5.5x
W.R. Grace & Co.	NYSE:GRA	\$50.81	-2.7%	50.5%	-34.8%	\$3,362.2	\$5,192.4	\$1,758.7	\$463.4	26.3%	2.95x	11.2x
Wacker Chemie AG	XTRA:WCH	\$68.69	10.0%	40.2%	-13.0%	\$3,412.5	\$4,283.6	\$5,187.4	\$634.3	12.2%	0.83x	6.8x
Median			2.9%	35.6%	-12.2%			\$8,100.5	\$1,371.6	20.3%	1.9x	11.2x
Mean			3.0%	34.9%	-9.8%			\$8,253.1	\$1,582.3	19.7%	2.3x	11.0x

NTM refers to next-12-month consensus estimates per S&P Capital IQ as of 6/30/2020.

Source: S&P Capital IQ.

Selected Public Comparables (cont.)

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

(as of 6/30/2020, \$ in millions, except per-share prices)

Company Name	Ticker	Stock Price	Stock Performance (% Change)			Equity Value	Enterprise Value	NTM 6/30/2020			Enterprise Value/	
			1 Month	3 Month	1 Year			Revenue	EBITDA	Margin	Revenue	EBITDA
Balchem Corp.	NASDAQGS:BCPC	\$94.86	-5.8%	1.9%	-4.7%	\$3,065.6	\$3,251.8	\$690.3	\$160.1	23.2%	4.71x	20.3x
Elementis plc	LSE:ELM	\$0.80	-2.9%	34.1%	-55.4%	\$462.5	\$926.2	\$754.9	\$140.2	18.6%	1.23x	6.6x
Ferro Corp.	NYSE:FOE	\$11.94	-0.7%	45.8%	-23.6%	\$982.0	\$1,799.0	\$951.2	\$144.6	15.2%	1.89x	12.4x
Fuchs Petrolub SE	DB:FPE3	\$40.04	1.3%	12.9%	-1.0%	\$5,141.7	\$5,040.4	\$2,631.6	\$391.7	14.9%	1.92x	12.9x
GCP Applied Technologies Inc.	NYSE:GCP	\$18.58	-7.7%	17.9%	-18.6%	\$1,354.9	\$1,421.6	\$840.9	\$103.1	12.3%	1.69x	13.8x
H.B. Fuller Co.	NYSE:FUL	\$44.60	18.6%	72.1%	-4.2%	\$2,299.9	\$4,228.2	\$2,790.3	\$425.2	15.2%	1.52x	9.9x
Ingevity Corp.	NYSE:NGVT	\$52.57	-0.2%	49.7%	-51.1%	\$2,166.4	\$3,415.6	\$1,138.3	\$326.3	28.7%	3.00x	10.5x
Innospec Inc.	NASDAQGS:IOSP	\$77.25	0.2%	20.2%	-16.6%	\$1,897.3	\$1,921.4	\$1,285.1	\$124.1	9.7%	1.50x	15.5x
Koppers Holdings Inc.	NYSE:KOP	\$18.84	13.7%	87.1%	-37.3%	\$395.3	\$1,412.3	\$1,611.1	\$180.2	11.2%	0.88x	7.8x
NewMarket Corp.	NYSE:NEU	\$400.48	-8.2%	4.0%	0.3%	\$4,380.7	\$4,999.2	NA	NA	NA	NA	NA
PQ Group Holdings Inc.	NYSE:PQG	\$13.24	5.5%	24.0%	-18.8%	\$1,808.5	\$3,725.6	\$1,461.0	\$430.5	29.5%	2.55x	8.7x
Quaker Chemical Corp.	NYSE:KWR	\$185.65	8.7%	65.7%	-9.0%	\$3,297.3	\$4,141.4	\$1,406.0	\$209.7	14.9%	2.95x	19.8x
Stepan Co.	NYSE:SCL	\$97.10	-0.1%	16.2%	5.0%	\$2,182.1	\$2,186.8	\$1,810.2	\$234.8	13.0%	1.21x	9.3x
Median			-0.1%	24.0%	-16.6%			\$1,345.5	\$194.9	15.1%	1.8x	11.5x
Mean			1.7%	34.7%	-18.1%			\$1,447.6	\$239.2	17.2%	2.1x	12.3x

Chemicals Distribution

(as of 6/30/2020, \$ in millions, except per-share prices)

Company Name	Ticker	Stock Price	Stock Performance (% Change)			Equity Value	Enterprise Value	NTM 6/30/2020			Enterprise Value/	
			1 Month	3 Month	1 Year			Revenue	EBITDA	Margin	Revenue	EBITDA
Brenntag AG	XTRA:BNR	\$52.63	-0.1%	-0.1%	-0.1%	\$8,131.9	\$10,413.1	\$12,944.3	\$1,064.7	8.2%	0.80x	9.8x
Hawkins, Inc.	NASDAQGS:HWKN	\$42.58	-0.7%	-0.7%	-0.7%	\$453.8	\$518.5	\$575.7	\$67.1	11.6%	0.90x	7.7x
IMCD NV	ENXTAM:IMCD	\$94.17	-0.1%	-0.1%	-0.1%	\$4,941.8	\$5,769.2	\$3,072.2	\$281.8	9.2%	1.88x	20.5x
Univar Solutions Inc.	NYSE:UNVR	\$16.86	9.1%	68.4%	-24.1%	\$2,847.7	\$5,573.1	\$8,182.6	\$605.6	7.4%	0.68x	9.2x
Median			-0.1%	-0.1%	-0.4%			\$5,627.4	\$443.7	8.7%	0.9x	9.5x
Mean			2.0%	16.9%	-6.3%			\$6,193.7	\$504.8	9.1%	1.1x	11.8x

NA refers to not available.

NTM refers to next-12-month consensus estimates per S&P Capital IQ as of 6/30/2020.

Source: S&P Capital IQ.

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