

# Quarterly Review

# Chemicals & Materials Q2 2022



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## Lincoln International Statement

The technical textiles market remains highly fragmented, despite continued mergers and acquisitions (M&A) activity. With strong projected growth in such a sizable industry, we expect further activity to take place over the next several years. Ensuring there is true differentiation in technical textile applications (and their supporting production processes and related, de facto intellectual property) is important in determining the right to win and maintain production facilities in the U.S. and Western Europe. With continued portfolio pruning, there will be further opportunity for technical textile providers to restyle themselves as advanced materials providers, while the broader technical textile demand will still support further investment in the space.



# A Deeper Look at the Technical Textiles Market

by James Dailey, Director in Lincoln International's global chemicals & materials team

The technical textile market is one of the fastest growing segments of the overall textile field. The market is sizable at north of \$200 billion globally with GDP+ growth rates expected over the next five years. Technical textiles lead in performance and technical attributes, though frequently will have design elements interwoven as well. The market can be thought of across manufacturing processes, which primarily cover woven, knitted and non-wovens (with the woven segment still the largest of the three). For providers in the U.S. and western Europe, the ability to differentiate on technical performance attributes and provide high surety of supply is particularly instrumental.

Primary end-markets addressed by technical textiles include agriculture, apparel, construction, home furnishings, industrial, infrastructure, medical, packaging and transportation. By maintaining a diverse end-market exposure, technical textile providers are able to mitigate the impact of economic cycles and shifts in industry trends. Consumers increasingly demand more technically superior textile solutions as more time is actively spent outdoors and around the home.

The technical textiles industry is diversified and still in the earlier stages of consolidation (contrasting against other chemicals & materials segments). Major players include Coats, Elevate Textiles, Glen Raven, Milliken, Parkdale, Serge Ferrari and Unifi. There is also a broader set of advanced materials providers (such as Hexcel who is focused on the composites value chain) who cross over in areas with more traditional technical textile providers. With technical differentiation and proprietary production processes, there is white space for small players and new entrants who can support nimble research and development (R&D) processes to develop next-generation technical textile solutions.

## Major Technical Textile Players



Elevate Textiles

GLEN RAVEN

Milliken

PARKDALE

Serge Ferrari

UNIFI

There is significant know-how held within the production process, and it is the combination of a multitude of inputs and setups that enable the production of technical textiles. As an example, during yarn production, the exact nature and process parameters of extrusion, coating and texturizing processes have a meaningful impact on the end-product performance. Similarly, when transferring into fabric production, the manner of the weaving, heat treatment and coating will materially change the final product properties. There can also be further differentiation captured by controlling the compounding, blending and pelletizing processes in-house (though these functions can also be outsourced to dedicated providers as needed). The ability to adjust and manipulate each stage of the process can drive rapid R&D iterations to develop new solutions to meet emerging and demanding applications.

The barriers to entry provide a defensible moat to technical textile providers. These include proprietary production processes and equipment, deep R&D and design capabilities, well-regarded brands and extensive approvals and certifications. As typically an input into the final end-product, a demonstrated track record of quality and on-time delivery is particularly important in this segment. While there may be sub-brands, it is typically the end fabricators' brand (e.g., Herman Miller) that consumers will associate with the final performance of the product, which is why dependability is so prized.

When evaluating investments in the technical textiles space, it is important to consider several recent trends:

- Increasing importance of sustainability and recyclability
  - Consumers and investors are demanding greater accountability across the core environmental, social and governance (ESG) metrics with consumers willing to pay a premium for a "green" or ESG-friendly product. Sustainable performance can be measured across material health, product circularity, climate protection, water and soil stewardship and social fairness. Accordingly, companies continue to make commitments to better align with ESG initiatives (e.g., Elevate Textiles has committed to use 50% recycled polyester content by 2025). Sizable multi-nationals, including Google, Walgreens and Walmart, have aligned towards recognized ESG certifications such as the Cradle to Cradle® certification in evaluating purchasing decisions. There is also a push from the energy efficiency perspective where technical textiles have an important role to play. Increased legislation is driving growth towards more efficient buildings (and the protective shades and additional technical textiles deployed in them), increasing energy efficiency and decreasing costs.

## Re-Visiting the Highly Active Technical Textiles Market (Cont'd)

- Additionally, geotextiles have a growing role to play in extending the life of infrastructure projects in the wake of increasingly severe weather patterns. The U.S. federal government has invested close to \$4 billion in support through the Weatherization Assistance Program and further governmental support is expected over the next decade.
- Shift towards smart textiles
  - Smart textiles (also known as e-textiles) are a growing trend within the technical textiles segment and provide intelligent structures or fabrics, which react to external factors, including mechanical, thermal, chemical and biological impacts. There can be aesthetic benefits, such as the ability to change color in seating or apparel, to performance attributes, such as the ability to sense and adjust temperature and tension in seating applications. As part of the production processes, companies are now able to embed digital components (e.g., during the weaving process) to provide advanced capabilities. The U.S. government also has initiatives to support the continued development of smart textiles, including with the Advanced Functional Fabrics of America establishment in partnership with MIT.
- Advanced medical technology textile applications
  - There is an ongoing push to incorporate more advanced medical textile applications. This includes using hollow synthetic fibers with nanoparticles for efficient drug delivery across the body. Advances in surgical sutures and dressings for demanding applications also show strong signs of growth. Previous development of antimicrobials built into the fabric weave is also an area that broader end-markets, such as transportation, are now looking further into as well. By incorporating the antimicrobial agents at the substrate level, there is better effectiveness and longevity over traditional adhesive applications that tend to degrade over time.



### Lincoln International Transaction Highlight:

Highlander Partners has sold QTI Fibers to Norwest Equity Partners

#### QTI Fibers

QTI Fibers is a leading, vertically integrated designer and manufacturer of highly technical fibers and fabrics to high-end consumer and industrial end markets. Comprised of three well-recognized brands, Twitchell Technical Products, Quantum Materials and Infinity Woven Products, the company operates two domestic manufacturing facilities in Alabama and North Carolina. As an innovation and design leader, the company partners with leading global brands to deliver cutting-edge fibers and fabrics with superior technical performance and design aesthetics.

#### The Deal

Lincoln International's sector expertise and access to the best strategic and financial buyers enabled a comprehensive sale process to achieve the optimal outcome for a truly differentiated asset.

#### Our Perspective

Adam Hunia, Managing Director in Lincoln's Industrials Group, commented, "QTI Fibers is a unique asset, serving customers with highly innovative fibers and fabrics. The company is well positioned to serve the evolving needs of its customers through new product development and domestic manufacturing. The addition of industry veterans Allen Smith as Chief Executive Officer and Roger Arciniega as Non-Executive Chairman, combined with Norwest Equity Partners' strategic support, will help QTI Fibers supercharge growth."

HIGHLANDER  
partners, L.P.

has sold



to

N|E|P

Norwest Equity Partners

Sell-Side



## Market Intelligence

In Q2 2022, deflated performance continued broadly across the chemicals and materials sector. The industry is cautiously optimistic on a recovery despite on going Eastern Europe conflict, continued supply chain woes and ongoing and evolving COVID-19 challenges. Though a number of chemical companies reported higher than projected earnings in Q2 2022 due to the China shutdown being lifted earlier than many had feared. The trucker's strike in South Korea had a slight dampening impact to the Asia-Pacific region, though resolution has since been reached. Lincoln's chemicals and materials index as well as the S&P 500 finished lower quarter-over-quarter as U.S. markets battle an evolving bear equity market. To combat record inflation levels, the U.S. Federal Reserve has raised the target federal funds rate to 1.50% - 1.75% which has continued to soften chemicals and materials performance more broadly.

From a U.S. capital spending perspective, by 2025 it is estimated that spending will exceed \$36 billion per year, nearly 300% of late cycle 2010 levels. Spending on organic intermediates and bulk petrochemical as well as plastic resins will consume the majority of capital deployed. However, investments in decarbonization technology and next-generation recycling will account for a growing share of capital deployment.

Overall, the American Chemistry Council estimates that the U.S. chemical industry will grow an 4.3% in 2022, despite political and economic headwinds. As uncertainty continues to shape the "new normal," the market will continue to reward companies that integrate innovation in an ever-changing world.

Sources: American Chemistry Council, American Chemistry Society, Chemical Processing, ECHEMI.com

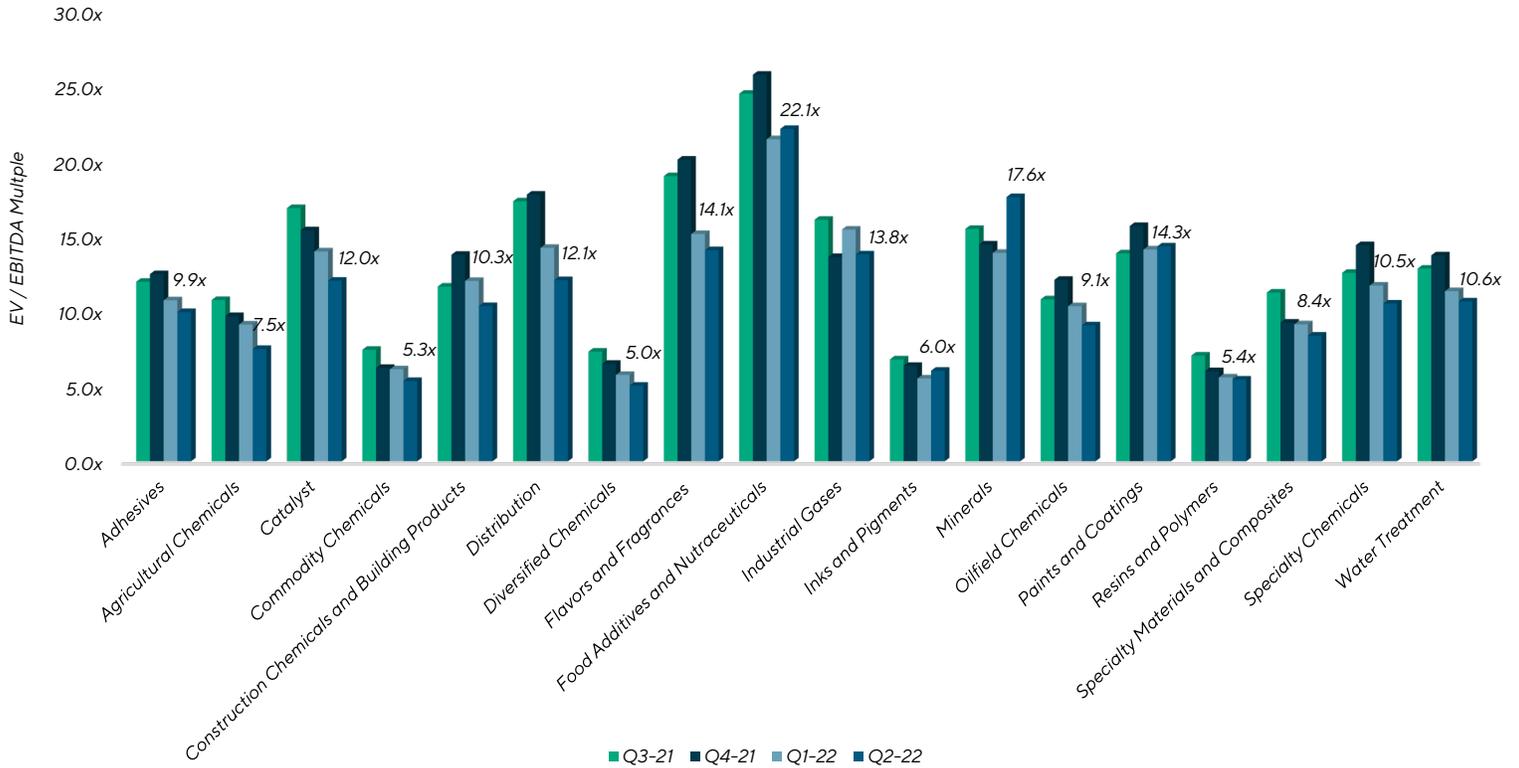
## Public Company Valuation Statistics as of 6/30/22

Sector	Number of Companies	Quarterly Stock Performance	% of 52 Week High	EV / LTM		P / E Multiple	Net Debt / LTM EBITDA	Q1 2022 LTM Growth		Q1 2022 LTM Margin	
				Revenue	EBITDA			Revenue	EBITDA	Gross	EBITDA
Adhesives	4	(25.5%)	68.4%	1.77x	9.9x	16.8x	2.1x	3.6%	7.4%	35.5%	16.9%
Agricultural Chemicals	13	0.8%	73.8%	1.83x	7.5x	12.3x	1.5x	(5.3%)	(7.2%)	32.9%	26.0%
Catalyst	3	(13.5%)	62.5%	2.68x	12.0x	22.4x	1.4x	7.4%	5.9%	15.3%	12.3%
Commodity Chemicals	18	(10.9%)	69.6%	0.99x	5.3x	9.9x	0.8x	(1.6%)	1.3%	24.8%	18.5%
Construction Chemicals	13	(24.9%)	71.1%	1.81x	10.3x	17.5x	1.8x	4.3%	6.4%	32.2%	16.3%
Distribution	6	(19.8%)	72.0%	1.26x	12.1x	15.9x	2.8x	0.5%	(3.1%)	20.9%	9.1%
Diversified Chemicals	15	(25.9%)	68.9%	0.94x	5.0x	8.0x	1.4x	(0.9%)	1.0%	27.0%	18.0%
Flavors and Fragrances	10	(26.2%)	70.7%	3.16x	14.1x	22.8x	0.8x	4.9%	9.5%	42.4%	20.6%
Food Additives and Nutraceuticals	5	(16.6%)	77.2%	6.14x	22.1x	31.9x	1.5x	6.8%	9.2%	48.9%	26.5%
Industrial Gases	6	(22.1%)	76.9%	3.47x	13.8x	18.5x	1.5x	8.9%	10.4%	35.8%	23.1%
Inks and Pigments	5	(25.0%)	72.8%	0.63x	6.0x	9.7x	1.2x	3.9%	6.4%	21.2%	10.0%
Minerals	10	3.5%	69.7%	7.44x	17.6x	20.5x	1.5x	4.9%	3.3%	36.4%	32.8%
Oilfield Chemicals	3	20.3%	69.7%	0.99x	9.1x	11.1x	4.1x	9.3%	24.1%	20.2%	7.3%
Paints and Coatings	10	(32.6%)	67.0%	2.53x	14.3x	23.1x	2.3x	5.5%	16.9%	33.8%	11.9%
Resins and Polymers	9	(20.1%)	74.7%	1.04x	5.4x	8.0x	1.4x	(1.0%)	2.0%	23.4%	16.8%
Spec. Materials and Composites	11	(19.4%)	70.2%	1.30x	8.1x	12.6x	2.0x	5.8%	14.0%	24.9%	14.1%
Spec. Chemicals	13	(20.3%)	67.8%	2.08x	10.5x	19.8x	1.8x	5.3%	7.1%	29.2%	18.7%
Water Treatment	4	(27.9%)	73.3%	1.97x	10.6x	27.4x	2.2x	3.6%	7.9%	26.3%	15.7%
<b>Mean</b>				<b>2.26x</b>	<b>10.1x</b>	<b>15.7x</b>	<b>1.6x</b>	<b>2.7%</b>	<b>5.5%</b>	<b>29.9%</b>	<b>18.4%</b>

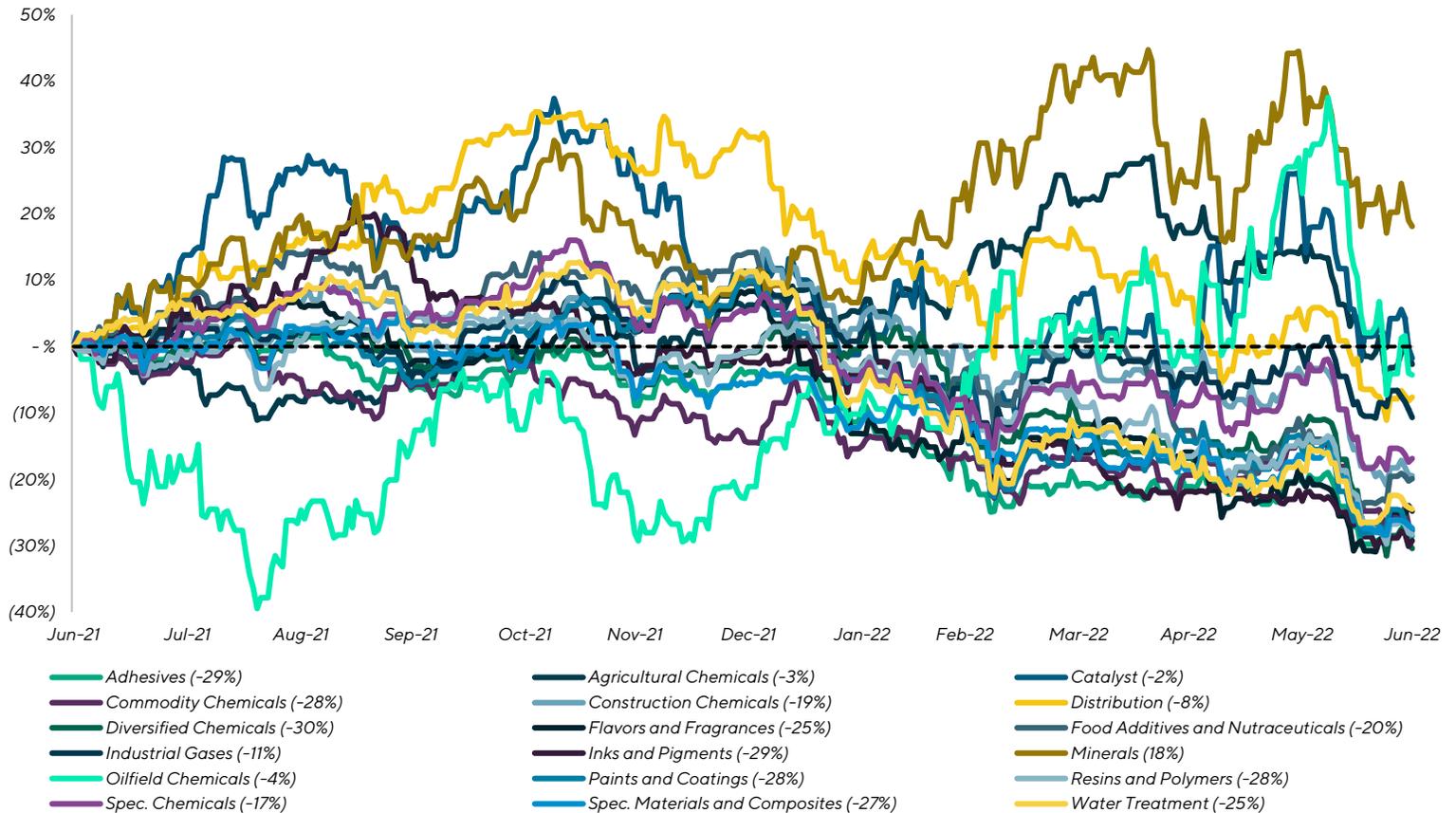
Source: Capital IQ, ThomsonONE, American Chemistry Council, Wall Street research and company data

# Chemicals & Materials Market Update

## Enterprise Value / LTM EBITDA



## Stock Market Performance



## Select Q2 2022 M&A Transactions

(\$ in millions)

Closing Date / Status	Target Company	Acquiring Company	Target Location	Acquirer Location	Enterprise Value	EV / LTM	
						Revenue	EBITDA
Announced	Shenzhen Bolinda	Guang Zhou	China	China	\$22	-	-
Announced	Jiangxi Artsen	Zhejiang Zhongxin	China	China	104	-	-
Announced	Ningxia Ruitai	Jiangsu Yangnong	China	China	30	-	-
Announced	SES	Holcim	US	Switzerland	-	-	-
Announced	Yuanda Hongyu	Beixin Waterproof	China	China	124	-	-
Announced	SK Group's Polyester Film Business	Hahn & Company	South Korea	South Korea	1,274	1.42x	-
Announced	Xiamen Luyi Color Masterbatch	Poly Plastic Masterbatch	China	China	62	-	-
Announced	Asahi Kasei's Pellicles Business	Mitsui	China	Japan	58	1.70x	-
Announced	Ester Industries' Engineering Plastics Business	Radici	India	India	38	1.41x	-
Announced	Gross & Perthun	Sherwin-Williams	Germany	US	-	-	-
Announced	PI Advanced Materials	Plasma	South Korea	South Korea	1,859	7.72x	-
Announced	OQEMIQS	OQEMA	Germany	Germany	-	-	-
Announced	Firmenich	DSM	Switzerland	Netherlands	20,030	4.25x	22.3x
Announced	DSM's Engineering Materials Business	Advent International / Lanxess	Netherlands	Germany	4,130	2.57x	11.5x
Announced	AIM	HLB Life Science	South Korea	South Korea	82	0.61x	-
Announced	OÜ Vinni Biogaas	Eesti Biogaas	Estonia	Estonia	-	-	-
Announced	Johnson Matthey's Polish and German Battery Materials Business	EV Metals	UK	Australia	-	-	-
Announced	Cosmolcel	Rovensa	Mexico	Portugal	-	-	-
Announced	Solvay's TegraCore Foam Business	3A Composites	Switzerland	Switzerland	-	-	-
Announced	Shenyang Bio-Chem	Shenyang Kaishenglong	China	China	-	-	-
Announced	Perstorp	Petronas Chemicals	Sweden	Netherlands	2,370	1.56x	8.6x
Announced	Valtris Specialty	SK Capital Partners	US	US	505	-	7.2x
Announced	Yenkin-Majestic's Industrial Paint Business	Jamestown Coating	US	US	-	-	-
Announced	Maxam	Hubei Kailong	China	China	26	-	-
Announced	Gem Paints' Paint Business	Astral	India	India	50	-	-
Announced	La Sorgente	Siegwerk Druckfarben	Italy	Germany	-	-	-

Source: Capital IQ, Mergermarket, Pitchbook and company data

## Select Q2 2022 M&A Transactions (cont'd)

(\$ in millions)

Closing Date / Status	Target Company	Acquiring Company	Target Location	Acquirer Location	Enterprise Value	EV / LTM	
						Revenue	EBITDA
Announced	Yichang Xingxing Bluesky	Yidu Xingfa	China	China	77	-	-
Announced	FMI Chemical	Novaria Group	US	US	-	-	-
Announced	Super Bac - Proteção Ambiental	XPAC	Brazil	US	-	-	-
Announced	DSM's Protective Materials Business	Avient	Netherlands	US	\$1,499	4.12x	13.1x
Announced	Flexible Solutions International	Lygos	Canada	US	-	-	-
Announced	Khyati	Dorf-Ketal	India	India	46	-	-
Announced	Prefere Resins	One Rock Capital Partners	Germany	US	-	-	-
Announced	Braskem	J&F Investimentos	Brazil	Brazil	-	-	-
Announced	PPG's African Architectural Coatings Business	Groupe Océinde	Senegal	France	-	-	-
Announced	Kaiman Aluminum	Fuda	China	China	3,487	-	-
Jun-22	Ak-tas	Azelis	Turkey	Belgium	-	-	-
Jun-22	Marca Agro Mercantil	Nutrien	Brazil	Canada	-	-	-
Jun-22	Pomona	RelaDyne	US	US	-	-	-
Jun-22	Manuchar	Lone Star Funds	Belgium	US	-	-	-
Jun-22	Aubin	Italmatch	UK	Italy	-	-	-
Jun-22	KeyVest	Elkem	Belgium	Norway	-	-	-
Jun-22	Soy Technologies	Eco Safety	US	US	-	-	-
Jun-22	Al-Azzaz	Brenntag	Saudi Arabia	Germany	-	-	-
Jun-22	Ashapura	Azelis	India	Belgium	-	-	-
Jun-22	Vitae Naturals	Kensing	Spain	US	-	-	-
Jun-22	Shandong Haihua Chlor-Alkali Resin	Shandong Haihua	China	China	96	4.08x	-
Jun-22	Trecora Resources	Balmoral	US	US	254	0.84x	8.8x
Jun-22	Heinr. Propfe Chem. Fabrik	Compo	Germany	Germany	-	-	-
Jun-22	Paccal Courtabessis	Evergreen Garden Care	France	France	-	-	-
Jun-22	Welex	IMCD	China	Netherlands	-	-	-
Jun-22	Ocean Bio-Chem	OneWater	US	US	125	-	-

Source: Capital IQ, Mergermarket, Pitchbook and company data

## Select Q2 2022 M&A Transactions (cont'd)

(\$ in millions)

Closing Date / Status	Target Company	Acquiring Company	Target Location	Acquirer Location	Enterprise Value	EV / LTM	
						Revenue	EBITDA
Jun-22	Rosca Colombia	Azelis	Colombia	Belgium	-	-	-
Jun-22	Natural Polymers	Owens Corning	US	US	-	-	-
Jun-22	Chem Service	AnalytiChem	US	Germany	-	-	-
Jun-22	Flex Foam	Wm T. Burnett & Co	US	US	-	-	-
Jun-22	Renewable Energy Group	Chevron	US	US	\$2,778	0.86x	8.6x
Jun-22	Kappa Biosciences	Balchem	Norway	US	338	-	-
Jun-22	All'Chem	Speichim Processing	France	France	-	-	-
Jun-22	MXL Industries	Plaskolite	US	US	-	-	-
Jun-22	Sumitomo's Metominostrobin Business	Ihara	Japan	Brazil	-	-	-
Jun-22	ACC Beku	OQEMA	Germany	Germany	-	-	-
Jun-22	Prodap	DSM	Brazil	Netherlands	-	-	-
Jun-22	DuPont's Biomaterials Business	Huafon	US	China	240	-	-
Jun-22	Borealis' Nitrogen Business	Agrofert	Austria	Czech Republic	870	-	-
Jun-22	EverZinc	U.S. Zinc	US	US	-	-	-
Jun-22	Cary Compounds	GEON Performance Solutions	US	US	-	-	-
Jun-22	Transcor Indústria de Pigmentos e Corantes' Colorant Dispersion Business	Vibrantz Technologies	Brazil	US	-	-	-
May-22	Tirreno Industria E Comercio De Produtos Qulmicos	Cosan Lubrificantes e Especialidades	Brazil	Brazil	-	-	-
May-22	LyondellBasell's Australian Polymer Business	Viva Energy	Australia	Australia	30	-	-
May-22	Tenax	Sun Capital	Italy	US	-	-	-
May-22	Aalterpaint	Quva	Belgium	Belgium	-	-	-
May-22	Formulated Polymers	Ascend	India	US	-	-	-
May-22	OCTAL	ALPEK	Oman	Mexico	620	-	-
May-22	Georgia-Pacific's Chemicals Business	Bakelite Synthetics	US	US	-	-	-
May-22	Neu Kimya Anonim Sirketi	Solenis	Turkey	US	-	-	-
May-22	Galenicum Special Ingredients	Indukern	Spain	Spain	-	-	-
May-22	Algamo	Handolfo Invest	Czech Republic	Germany	-	-	-

Source: Capital IQ, Mergermarket, Pitchbook and company data

## Select Q2 2022 M&A Transactions (cont'd)

(\$ in millions)

Closing Date / Status	Target Company	Acquiring Company	Target Location	Acquirer Location	Enterprise Value	EV / LTM	
						Revenue	EBITDA
May-22	Alliance Adhesives	Applied Adhesives	US	US	-	-	-
May-22	Chemo India and Unipharm Laboratories	Azelis	India	Belgium	-	-	-
May-22	Great Texas Compression	Park Energy Services	US	US	-	-	-
May-22	United Gilsonite Laboratories	Sika	US	Switzerland	-	-	-
May-22	Global SFC	Saint-Gobain	South Korea	France	-	-	-
May-22	Ninja Coatings	TSR Concrete Coatings	US	US	-	-	-
May-22	Everlast Floor Coatings	TSR Concrete Coatings	US	US	-	-	-
May-22	Noble Gas Solutions	Air Water	US	Japan	-	-	-
May-22	Protechnic	Bemis Associates	France	US	-	-	-
May-22	SEMCO Plastic Company	Tank Holding	US	US	-	-	-
May-22	SARL Sarl Biovitis	De Sangosse	France	France	-	-	-
May-22	Monofrax	Saint-Gobain	US	France	-	-	-
May-22	Saint-Gobain's US & Brazilian Ceramics Business	Shinagawa	US	Japan	\$71	-	-
May-22	Lakme Cosmetics	Realza Capital	India	Spain	-	-	-
May-22	Fiberline Composites	Gurit	Denmark	Switzerland	122	1.14x	-
May-22	Vic West Importers	VCM Products	US	US	-	-	-
May-22	Kinetic Fuel Technology	Husky	US	US	-	-	-
May-22	Cyco	Scotts Miracle-Gro	Australia	US	34	-	-
May-22	Florachem	SK Capital Partners	US	US	-	-	-
Apr-22	Ferro	Prince International (n.k.a. Vibrantz Technologies)	US	US	2,161	2.20x	14.0x
Apr-22	Raven Engineered Films	Industrial Opportunity Partners	US	US	350	-	-
Apr-22	Omega Ingredients	Robertet	UK	France	-	-	-
Apr-22	Chryso's North American Cement Grinding Aids and Additives Business	Euclid Chemical	US	US	-	-	-
Apr-22	SJ Enterprises	Hawthorne Collective	Australia	US	44	-	-
Apr-22	ACS Enterprises	Apple Rush Manufacturing	US	US	-	-	-
Apr-22	AccuChem Industrial Cleaning Chemicals	West Penetone	Canada	Canada	-	-	-

Source: Capital IQ, Mergermarket, Pitchbook and company data

## Select Q2 2022 M&A Transactions (cont'd)

(\$ in millions)

Closing Date / Status	Target Company	Acquiring Company	Target Location	Acquirer Location	Enterprise Value	EV / LTM	
						Revenue	EBITDA
Apr-22	Titanobel	Incitec Pivot	France	Australia	103	-	7.8x
Apr-22	Ngoc Nghia Industry	Indorama	Vietnam	Thailand	93	-	-
Apr-22	Rigo Verffabriek B.V./Rigo Verfcentrum	Blanchon	Netherlands	France	-	-	-
Apr-22	Turftech	Lamberti	UK	Italy	-	-	-
Apr-22	Airopack	Platinum Invest	Netherlands	Netherlands	-	-	-
Apr-22	Innovative Fragrances	Phoenix Aromas & Essential Oils	US	US	-	-	-
Apr-22	Lygos	Flexible Solutions International	US	Canada	-	-	-
Apr-22	Mat and Mat NuWood	LSC Environmental Products	US	US	-	-	-
Apr-22	Baritec	Distrupol	Finland	UK	-	-	-
Apr-22	Air Liquide's UAE and Bahrain Industrial Gases Business	Air Products and Chemicals	United Arab Emirates	US	-	-	-
Apr-22	Prime Industries	Applied Products	US	US	-	-	-
Apr-22	Orosolv	OQEMA	France	Germany	-	-	-
Apr-22	Prefere Resins	One Rock Capital Partners	Germany	US	-	-	-
Apr-22	IMPA CAR	Briolf Group	Italy	Spain	-	-	-
Apr-22	ReMat	MOL	Hungary	Hungary	-	-	-
Apr-22	VPM Plast	Carmel Olefins	Israel	Israel	-	-	-
Apr-22	Makamer	Hometown International	US	US	-	-	-
Apr-22	Sirplaste	SCG Chemicals	Portugal	Thailand	-	-	-
Apr-22	Hohman Plating	Novaria Group	US	US	-	-	-
Apr-22	Toppan Photomask	Integral Corp	Japan	Japan	-	-	-
Apr-22	Almaak international	Hexpol	Germany	Sweden	\$109	1.33x	-
Apr-22	Health Wright Products	International Flavors & Fragrances	US	US	123	1.23x	-
Apr-22	Oxiteno	Indorama Ventures	Brazil	Thailand	717	-	-
Apr-22	Eastman's Adhesive Resins Business	Synthomer	US	UK	1,000	1.68x	10.3x
Apr-22	Arsonsisi's Powder Coatings Business	PPG	Italy	US	-	-	-
Apr-22	Sika's European Industrial Coatings Business	Sherwin-Williams	Germany	US	234	-	-

Source: Capital IQ, Mergermarket, Pitchbook and company data

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