

Quarterly Review

Chemicals & Materials Q3 2021



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Lincoln International Statement

The F&F market continues to generate strong activity and high valuations. Lincoln expects M&A activity in the F&F space to continue to increase, particularly for smaller and mid-sized companies, who have differentiated positions with fast-growing customers. Competition among the big four in F&F is showing no signs of abating and additional players continue to enter the market, providing differentiated services or solutions in comparison to the larger industry players. Maintaining a local presence in target markets is particularly important in this sector given the necessity to stay close to respective consumer preferences. The frequently proprietary nature of F&F formulations will continue to drive strong interest across strategic acquirers and provide windows of opportunity for financial investors looking to replicate successful buy-and-build strategies. The proliferation of consumer preferences and the need for boutique solutions will continue to spur start-ups and generate M&A opportunities over the next decade and beyond.

Within the F&F value chain there are typically upstream producers and downstream formulators. The major providers will frequently cover both of these roles. However, there is opportunity for differentiation with the formulators who maintain direct connectivity with customers. High levels of customer service and formulation innovations can help a pure-play F&F formulator differentiate itself from the field, frequently with high margins. The fragrance industry is differentiated from the flavor industry in that a high proportion of fragrances still include a synthetic component to support the final scent. There are certain synthetic chemicals that are captive to different players within the big four, so that will always need to be a dynamic that a potential investor builds comfort around. Chemical distributors are not currently heavily involved in F&F formulation, but do further support formulators with their global networks and reach.

The barriers to entry in F&F are formidable and, along with the major growth drivers in this segment, are one of the primary reasons why F&F is consistently one of the highest trading EV / LTM EBITDA indices that we follow in our Lincoln International chemicals & materials subsector tracking. Barriers to entry in the space include the proprietary formulations, the research and development (R&D) processes to fuel innovation, the in-house flavorists or perfumers and supporting technical staff and the tight regulatory environment. Switching costs are tremendous as consumers can detect even a slight change in the flavor or scent in a product. It is extremely difficult to unseat an existing flavor or fragrance without bringing a further efficacy, unique knowledge or differentiating characteristic to bear.

Flavor and Fragrance Industry Continues to Heat Up

by James Dailey, Vice President in Lincoln International's global chemicals team

Flavors and fragrances (F&F) underpin a wide variety of consumer and industrial purchasing decisions, despite the fact they frequently only contribute a small percentage of the overall cost of the end product. In particular, scent is closely linked with a product's efficacy, while flavors are the leading factor, influencing consumer preferences for food and beverage products. The global F&F industry continued to grow through the COVID-19 pandemic, while certain end markets were impacted negatively (e.g., industrial & institutional) others were more than offset (e.g., home care and cleaning products).

The current F&F market size is sizable with diverse applications. The global flavor market is estimated to be nearly \$19 billion and includes the beverages, baker, savor and snacks, confectioneries and meats sectors. The global fragrances market is estimated to be more than \$14 billion and includes the fine fragrances, personal care and cosmetics, household, industrial and institutional and air care sectors. Further, each sector within the F&F industry has its own tailwinds. therefore diversification across categories can provide stability for investors in this high growth market.

Major Flavor and Fragrance Players

Firmenich

Givaudan

IFF

symrise

The F&F industry is led by four major players: Firmenich, Givaudan, IFF and Symrise, who hold a majority of the global market. There is a vibrant second tier of global players, including ADM, Croda, Huabao, Mane, Robertet, S H Kelkar (Keva), Sensient, T. Hasegawa, Takasago and others. Outside the top four players there has been an ongoing trend of specializing within either fragrances or flavors. A recent example being Sensient's divesting of its fragrance division to Symrise, in April 2021. Further, Nactarome's focus on flavors and Agilex's (Firmenich's) focus on fragrances has proven this is an effective strategy for private equity backed companies as well.

As F&F is a truly global industry, consumer preferences and governmental regulations differ meaningfully from geography to geography, making mergers and acquisitions (M&A) an attractive option for deepening territorial expansion in addition to its classical role of supplementing growth. By acquiring an established player in the local market and providing additional corporate or institutional support there can frequently be highly achievable growth goals that can be measured in multiples of the initial size of the target. The global base of sizable F&F players with respective holes in their portfolio from either an application or geographical perspective will help to continue to drive competitive tensions in M&A processes.

When evaluating investments in the F&F space, it is important to consider several recent trends that continue to impact multiple end markets:

1. Increasing proliferation of consumer preferences and the rise of customization

The rise of social media and the increasingly global growth of the middle class is leading to ever heightening demands for micro-personalization. This frequently takes the shape of a unique flavor or scent that can be championed by a sub-group. Specific products, with custom flavors or fragrances, for different demographic groups and sub-groups is an angle that has shown deep resonance with consumers. Changing the flavor or fragrance while maintaining the same, or largely the same, underlying product is a highly cost effective way to bring an accessible level of personalization to the populace. As products shift towards or away from genderless scents there is a need for an update that signifies the uniqueness of the new product offering.

2. Growing focus on natural

Consumers are increasingly demanding "healthy / better for you products," which are linked to the use of natural components. The increase in demand for clean label food products and clean fragrances is already driving this fast growing subset of the market, as natural flavors have more than doubled over the last decade, and will only continue to increase in importance moving forward. Consumer research groups have consistently shown a positive response to natural flavors and as more marketing campaigns highlight this, there is a growing willingness to pay for it. As more formulations are developed that incorporate natural bases in new ways, there will be opportunities for companies to further enhance margins. Of course, formulating using only natural ingredients can be a tremendous challenge for flavorists and perfumers when the target is maintaining the same flavor profile or product efficacy as before, though the successes in this space are well defended from a barrier to entry perspective. This increasing consciousness of whether products are natural and what consumers are putting in or on their bodies will only continue to grow from here.

3. Use of odor neutralizers to mask malodors from chemical products

As scientists continue to develop either more effective solutions using new formulations or to re-engineer existing formulations utilizing biological-based ingredients, there is frequently a need to mask the base odor created. The trade off is that the increased efficacy of the solution or the "cleanliness" of the product results in a not altogether appealing scent. For example, if a laundry detergent manufacturer could reformulated its detergent solution to be 10x more effective with a similar cost profile, but in so doing created an unattractive scent, a fragrance formulator could provide a neutralizing agent to maintain efficacy while avoiding the malodor. There is also the preference from certain segments of the consumer population for more neutral scents for their everyday applications. These odor control additives can be included in existing formulations to help dampen unappealing scents, while allowing the ultimate desired scent, if there is one, to take center stage. As innovation in the chemicals world continues, it is expected that there will be an increasing need for a way to mask odors that are the result of an underlying highly effective application.



Market Intelligence

During Q3 2021, Lincoln's chemicals & materials indices and S&P 500 ended flat, close to the end of Q2 2021 levels. The U.S. specialty chemicals market volumes were stable in September, off from a revised and stronger 0.9% gain in August and a 2.8% gain in July. During September, specialty chemicals volumes fell 8.1% on a year-over-year basis. Hurricane Ida, which barreled into Louisiana in late August, left behind widespread destruction and caused several major chemical production and oil and gas refining complexes to idle prior to landfall. The shutdowns caused by Ida further exacerbated raw material prices, especially ethylene, that plagued the wider chemicals industry in 2021 due to severe winter storms earlier in the year and continued global supply chain complications. These challenges critically impacted Q3 results for chemicals companies industry wide.

Nevertheless, increased selling prices of chemical products, improvements to productivity measures and efficiency to counter cost inflation and supply chain tightness are likely to help the chemical industry sustain its current margins. Demand strength across key markets, including automotive, agriculture, construction and infrastructure should also drive volumes through the end of 2021.

Despite headwinds in 2021, chemicals industry revenues are expected to grow about 8% for the year, following an estimated 9% decline in 2020, with a stronger recovery expected for chemical companies that focus on specialty products and solutions. Due to growing demand in the industry for employees with R&D experience, such as scientists and engineers, especially in areas that drive sustainability, chemicals companies continue to invest heavily in innovation to meet future technical chemistry needs.

Source: American Chemistry Council, Deloitte and Nasdaq

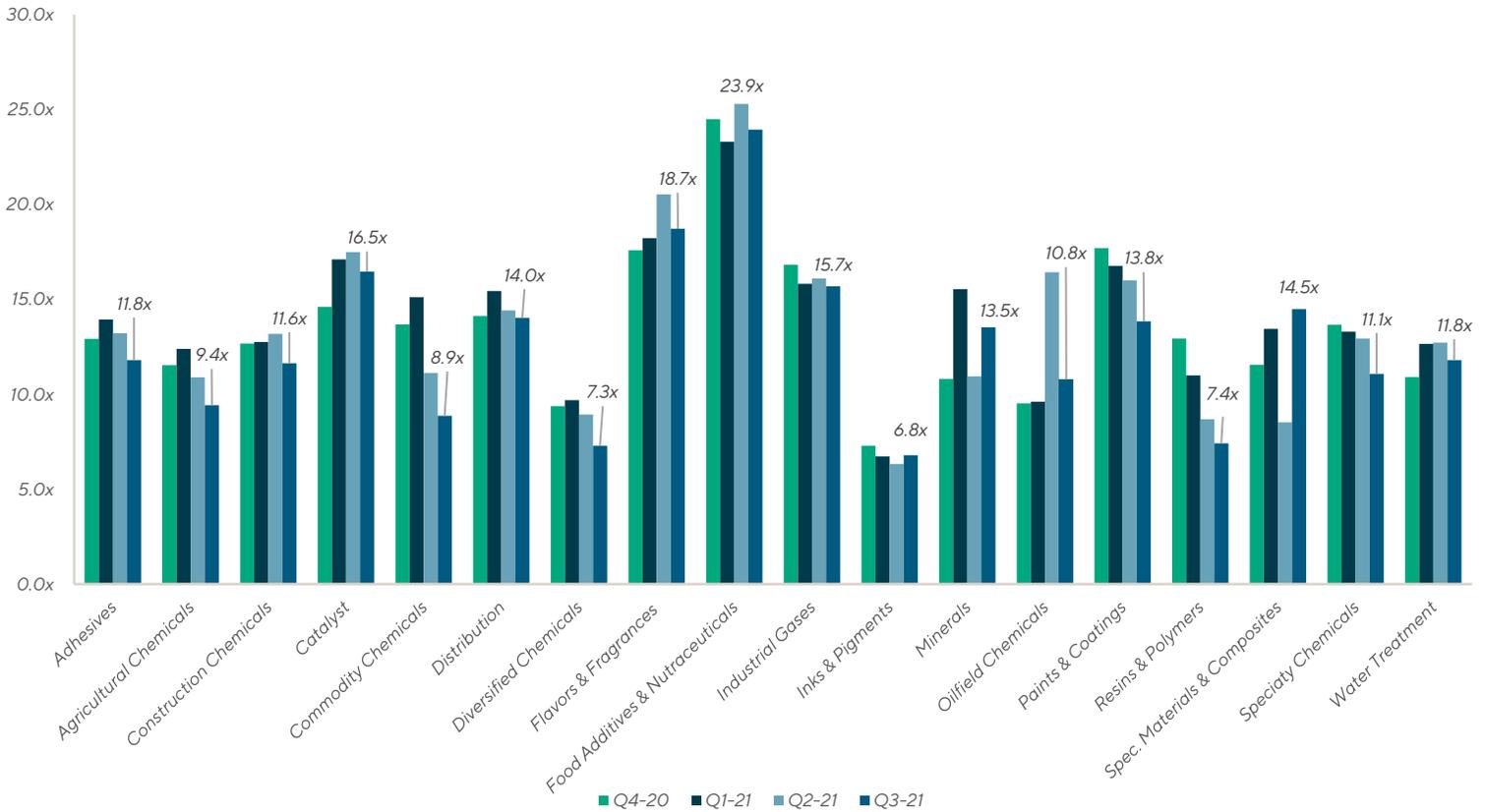
Public Company Valuation Statistics as of 9/30/21

Sector	Number of Companies	Quarterly Stock Performance	% of 52 Week High	EV / CY21E		P / E Multiple	Net Debt / CY21E EBITDA	CY21E Growth		CY21E Margin	
				Revenue	EBITDA			Revenue	EBITDA	Gross	EBITDA
Adhesives	5	(9.0%)	84.0%	2.27x	14.0x	18.2x	1.4x	4.5%	6.7%	37.1%	16.6%
Agricultural Chemicals	11	2.7%	85.7%	2.26x	9.4x	12.6x	2.0x	3.1%	2.0%	29.0%	17.5%
Construction Chemicals	4	(6.7%)	85.9%	2.09x	10.5x	16.1x	1.4x	5.5%	6.0%	28.9%	17.2%
Catalyst	13	6.0%	82.6%	3.51x	9.4x	18.2x	0.9x	7.2%	(1.9%)	31.2%	24.8%
Commodity Chemicals	16	(0.6%)	84.3%	1.58x	7.5x	8.1x	0.7x	1.1%	(5.9%)	25.2%	22.8%
Distribution	5	9.3%	89.8%	1.20x	12.5x	15.7x	2.1x	4.2%	6.7%	23.9%	9.6%
Diversified Chemicals	15	0.7%	88.0%	1.33x	7.9x	10.6x	1.3x	2.8%	3.1%	22.6%	16.6%
Flavors & Fragrances	9	13.0%	89.4%	3.76x	19.2x	23.4x	1.9x	6.1%	8.8%	33.0%	21.5%
Food Additives & Nutraceuticals	6	11.3%	87.5%	7.58x	25.1x	40.1x	1.5x	5.5%	8.1%	39.2%	28.8%
Industrial Gases	7	0.1%	85.2%	5.31x	15.1x	24.6x	2.2x	7.0%	7.9%	37.3%	28.5%
Inks & Pigments	5	9.5%	94.3%	1.17x	8.9x	9.2x	1.6x	10.2%	27.9%	22.3%	17.5%
Minerals	11	33.4%	87.1%	3.26x	9.6x	23.0x	1.0x	18.6%	30.5%	32.3%	26.6%
Oilfield Chemicals	3	17.4%	80.9%	1.01x	11.7x	17.4x	2.3x	13.5%	56.4%	25.5%	12.4%
Paints & Coatings	10	(5.8%)	82.6%	2.57x	14.0x	25.7x	1.8x	6.5%	14.2%	17.1%	15.0%
Resins & Polymers	11	2.8%	92.4%	1.43x	8.4x	10.6x	1.4x	1.8%	1.7%	25.4%	17.2%
Spec. Materials & Composites	9	13.4%	91.4%	1.38x	9.7x	13.5x	2.4x	7.9%	12.6%	23.7%	12.6%
Specialty Chemicals	18	(1.0%)	87.7%	2.44x	11.3x	19.0x	1.6x	4.9%	7.5%	32.1%	19.2%
Water Treatment	5	7.6%	90.2%	1.94x	10.6x	23.7x	2.1x	3.9%	6.0%	20.3%	18.4%
Median				1.94x	11.0x	16.0x	1.5x	5.0%	7.2%	26.6%	18.4%

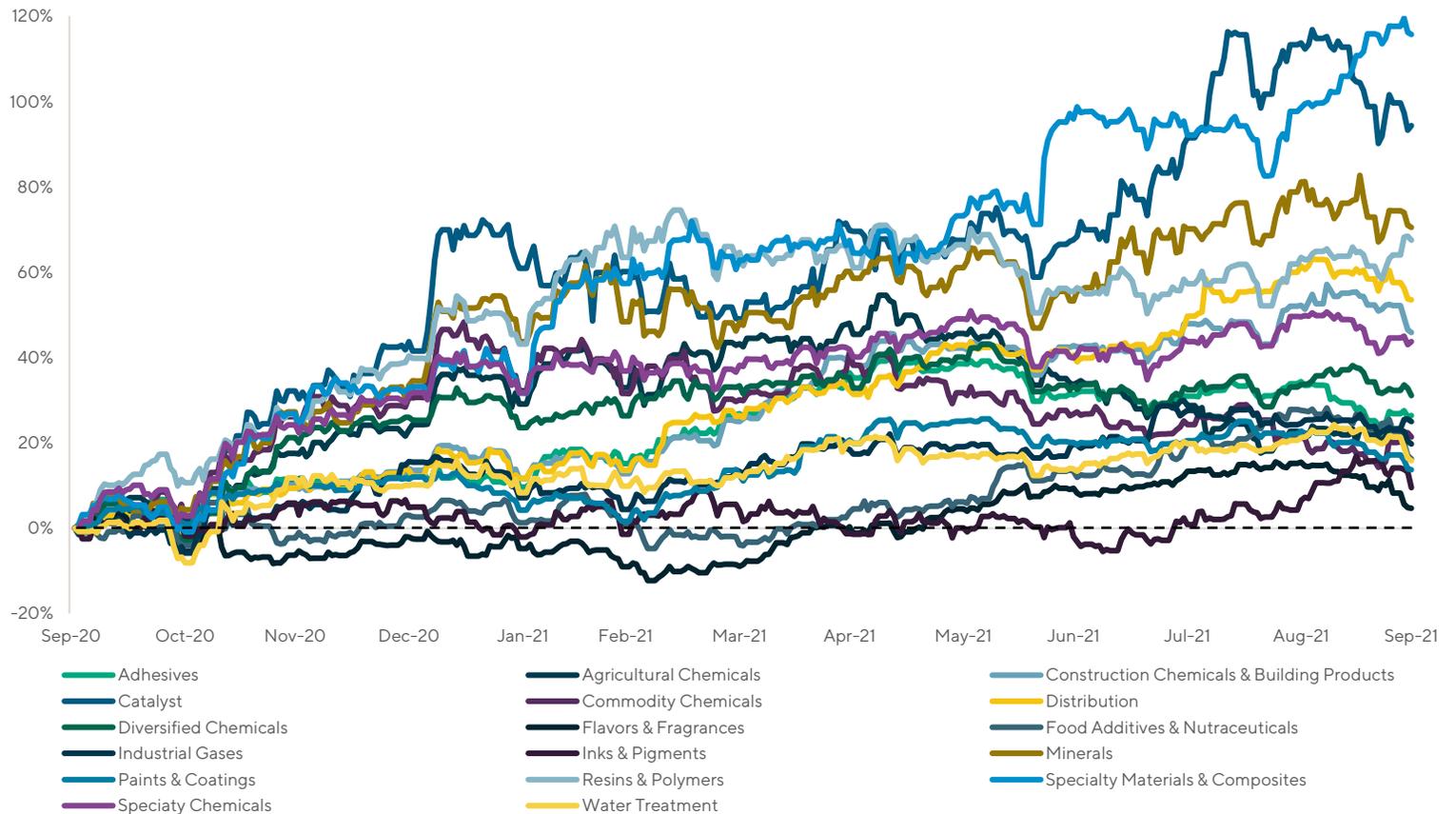
Source: Capital IQ, ThomsonONE, American Chemistry Council, Wall Street research and company data

Chemicals & Materials Market Update

Enterprise Value / LTM EBITDA



Stock Market Performance



Select Q3 2021 M&A Transactions

(\$ in millions)

Closing Date / Status	Target Company	Acquiring Company	Target Location	Acquirer Location	Enterprise Value	EV / LTM	
						Revenue	EBITDA
Announced	Guangxi Tianyuan New Energy Materials	Albemarle	China	US	\$200	-	-
Announced	Mitsubishi Chemical	Apollo Global Management	Japan	US	762	-	-
Announced	Chemtrade Logistics	Vertellus	Canada	US	155	-	-
Announced	Dakota Supplies	CleanGo Innovations	Canada	Canada	2	-	-
Announced	Aquatech Speciality (Shanghai) International	IMCD	China	China	-	-	-
Announced	National Petrochemical	Saudi Industrial Investment Group	Saudi Arabia	Saudi Arabia	7,503	3.65x	8.8x
Announced	Specialty Polymers	Sherwin-Williams	US	US	-	-	-
Announced	Epoxides Business of Arkema	Cargill	France	US	39	-	-
Announced	Kraton	DL Chemical	US	South Korea	2,497	1.46x	8.6x
Announced	Zep Vehicle Care	National Carwash Solutions	US	US	-	-	-
Announced	Terada	Ochi	Japan	Japan	-	-	-
Announced	H.C. Starck	Materion	US	US	380	-	-
Announced	Inpria	JSR	US	Japan	651	NM	-
Announced	Seven Chemical	Maeda Kosen	Japan	Japan	-	-	-
Announced	Groupe Novasep	PharmaZell	France	Germany	-	-	-
Announced	Michael Foods	IsoNova Technologies	US	US	-	-	-
Announced	Xinjiang Xinji Energy Chemical	Hangzhou Jinjiang Group	China	China	27	-	-
Announced	Phosphate Mining Project in Serra do Salitre	Eurochem	Brazil	France	410	-	-
Announced	Agrochemicals Business of Meiji Seika Pharma	Mitsui Chemicals	Japan	Japan	-	-	-
Announced	Summit Seed Coatings / Midwest Seed Coating	Tide Rock	US	US	-	-	-
Announced	XSYS	Lone Star	Germany	US	-	-	-
Announced	Millennial Lithium	Contemporary Amperex Technology	Canada	China	278	-	-
Announced	Agri Trading	Neste	US	Finland	-	-	-
Announced	First Choice Ingredients	DSM	US	Netherlands	453	-	-
Announced	Polyfluor Plastics	Unigasket	Netherlands	Spain	-	-	-
Announced	Adhesive Business of Ashland	Arkema	US	France	1,650	-	20.1x
Announced	Wuhan Jujiao Fine Chemical	W.R. Grace	China	US	-	-	-

Source: Capital IQ, Mergermarket, Pitchbook and company data

Select Q3 2021 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	Dynamic Diamond Tooling	Jon-Don	US	US	-	-	-
Announced	Seqens	SK Capital Partners	France	US	-	-	-
Announced	IFF Microbial Controls	Lanxess	US	Germany	1,300	-	9.6x
Announced	Beraca Ingredientes Naturais	Clariant	Brazil	Switzerland	-	-	-
Announced	Industrial Coatings Business of Sika	Sherwin-Williams	Germany	US	-	-	-
Announced	Thyssenkrupp Carbon Components	Action Composites	Germany	Austria	-	-	-
Announced	Jiangsu Dongpu New Materials Technology	Jiangsu SOPO Chemical	China	China	56	-	-
Announced	CeramTec	BC Partners; CPP Investment	Germany	UK	-	-	-
Announced	Oxiteno	Indorama	Brazil	Thailand	717	-	-
Announced	Jining Jintai Lihua Chemical Technology	Anshan Hifichem	China	China	46	-	-
Announced	Select Active Ingredients Businesses of OAT Agrio	Hokuko Chemical Industry	Japan	Japan	-	-	-
Announced	Ingredients Plus	Azelis	China	Luxembourg	-	-	-
Announced	Shanxi Guangsheng Pharmaceutical Packaging	Advent International	China	US	-	-	-
Announced	Safe Foods	Packer's Sanitation Services	US	US	-	-	-
Announced	Tasman Chemicals	Diversey	Australia	UK	-	-	-
Announced	HPS Gases	Linde	India	India	4	-	-
Announced	Yara Brasil Phosphates Project	Eurochem	Brazil	Brazil	410	-	-
Announced	Romakk Chemicals	Rossari Biotech	India	India	-	-	-
Announced	API Business Division of Ind-Swift Laboratories	PI Industries	India	India	206	1.79x	-
Announced	Cyanides Business of Chemours	Draslovka	US	Czech Republic	520	-	10.0x
Announced	Nuovaplast	IGI	Italy	Italy	-	-	-
Announced	Jacob Holm & Sons	Glatfelter	Switzerland	US	308	0.73x	6.0x
Announced	Quimdis	Azelis	France	Luxembourg	-	-	-
Announced	Millennial Lithium	GFL International	Canada	China	251	-	-
Announced	Maquimex	IMCD	Mexico	Netherlands	-	-	-
Announced	Coseal	Azelis	South Korea	Luxembourg	-	-	-
Announced	AOC	Lone Star	US	Netherlands	-	-	-

Source: Capital IQ, Mergermarket, Pitchbook and company data

Select Q3 2021 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	Allnex	PTTGC	Germany	Thailand	4,750	-	12.2x
Announced	Sodium Cyanide Business of Sasol	Draslovka	South Africa	Czech Republic	101	-	-
Announced	Nobel Synthetic Polymer	Hextar Global Berhad	Malaysia	Malaysia	-	-	-
Announced	Solenis	Platinum Equity	US	US	5,250	-	-
Oct-21	Agrocat Distribuidora De Insumos Agrícolas	AgroGalaxy Participações	Brazil	Brazil	42	0.27x	-
Oct-21	TAIF PSC	SIBUR	Russia	Russia	-	-	-
Oct-21	Shadow Tinting / North 1 / Shadow Shield / One Armor / Tint Net	XPEL	US / Canada	US	20	1.18x	-
Oct-21	Business and Assets of Matrix Films / Premiumshield	Eastman	UK	US	-	-	-
Sep-21	ALTIVIA Chemicals	USALCO	US	US	-	-	-
Sep-21	Blanchon	IK Investment Partners	France	UK	-	-	-
Sep-21	North Woods	Envoy Solutions	US	US	-	-	-
Sep-21	Polcalc Spółka	Holcim	Poland	Switzerland	-	-	-
Sep-21	Drydene Performance Products	RelaDyne	US	US	-	-	-
Sep-21	Rit-Chem	CHEMSPEC	US	US	-	-	-
Sep-21	Development One Nanotechnologies & Energy	Eco Depot	US	US	-	-	-
Sep-21	Quimunsa	ABE Capital Partners	Spain	Spain	-	-	-
Sep-21	U-POL	Axalta	UK	US	589	4.28x	-
Sep-21	Farm Robotics and Automation	AGCO	Spain	US	-	-	-
Sep-21	Dimex	Westlake Chemical	US	US	-	-	-
Sep-21	Saint-Gobain's Materials Processing Facility in Benton, AR	U.S. Vanadium	US	US	-	-	-
Sep-21	Nebraska Nitrogen Plant	NE Nitro Geneva	US	US	-	-	-
Sep-21	ChampionX's Chemical Manufacturing Facilities in Corsicana, TX	RPM	US	US	-	-	-
Sep-21	Coating and Converting Technologies	ATP Adhesive Systems Group	US	Switzerland	-	-	-
Sep-21	Specialty Resin & Chemical	Polytek	US	US	-	-	-
Sep-21	Dipec Plastics	MS-Group	UK	UK	-	-	-
Sep-21	Technetics Group Houston	Edgewater Capital	US	US	-	-	-
Sep-21	Ingredients Solutions	Tilley Chemical Company	US	US	-	-	-

Source: Capital IQ, Mergermarket, Pitchbook and company data

Select Q3 2021 M&A Transactions (cont'd)

(\$ in millions)

Closing Date / Status	Target Company	Acquiring Company	Target Location	Acquirer Location	Enterprise Value	EV / LTM	
						Revenue	EBITDA
Sep-21	Actiplast	Paprec Group	France	France	-	-	-
Sep-21	Coventya	Element Solutions	France	US	500	2.61x	13.9x
Sep-21	Prime Blend	Meridian Adhesives Group	US	US	-	-	-
Sep-21	Freeport Cobalt	Jervois Mining	Finland	Australia	248	-	-
Sep-21	Aristech Surfaces	Trinseo	US	US	270	-	-
Sep-21	Ecolan	Yara Suomi Oyj	Finland	Finland	-	-	-
Aug-21	Kohjin Film & Chemicals	Aspirant Group	Japan	Japan	-	-	-
Aug-21	Ace Elastomer	AirBoss of America	US	Canada	43	-	-
Aug-21	ERNE Surface	Thommen-Furler	Switzerland	Switzerland	-	-	-
Aug-21	Five Points Film	Revolution Plastics	US	US	-	-	-
Aug-21	Hess	Ineos E&P	Denmark	Denmark	150	-	-
Aug-21	Casite	Blaster	US	US	-	-	-
Aug-21	Soltimum	Nordchem	Canada	Canada	-	-	-
Aug-21	Kutterer Mauer	Capiton	Germany	Germany	-	-	-
Aug-21	MANUCO	EURENCO France	France	France	-	-	-
Aug-21	Société Versaillaise de Produits Chimiques	Lavollée	France	France	-	-	-
Aug-21	Star Plastics	Akoya Capital	US	US	-	-	-
Aug-21	CASORIA	OQEMA	Ireland	Germany	-	-	-
Aug-21	Landun Group	Sika	China	Switzerland	-	-	-
Aug-21	MG Empower	Amyris	UK	US	-	-	-
Aug-21	Monomers, Polymers and European Businesses of Deltech	SK Capital Partners	US	US	-	-	-
Aug-21	Hunan Yihua Chemical	Hubei Yihua Group	China	China	-	-	-
Aug-21	Vividion Therapeutics	Bayer	US	Germany	1,968	45.57x	-
Aug-21	Novomer	Danimer Scientific	US	US	152	-	-
Aug-21	OmegaChem	NuChem Sciences	Canada	Canada	38	-	-
Aug-21	Aurora Plastics	Nautic Partners	US	US	-	-	-
Aug-21	Seal Science	Integrated Polymer Solutions	US	US	-	-	-

Source: Capital IQ, Mergermarket, Pitchbook and company data

Select Q3 2021 M&A Transactions (cont'd)

(\$ in millions)

Closing Date / Status	Target Company	Acquiring Company	Target Location	Acquirer Location	Enterprise Value	EV / LTM	
						Revenue	EBITDA
Aug-21	Bexel Internacional	Sika	Mexico	Switzerland	-	-	-
Aug-21	Dry Color Business of Dorum Color	Teknor Apex	US	US	-	-	-
Aug-21	Chem-Ecol	Environmental 360 Solutions	Canada	Canada	-	-	-
Aug-21	Shanghai Shenwei Medical Gas	AIRSOL	China	Italy	-	-	-
Aug-21	Astier Demarest	Robertet	France	France	-	-	-
Aug-21	Chemstations	Datacor	US	US	-	-	-
Aug-21	Centerchem	LeBaronBrown Specialities	US	US	-	-	-
Aug-21	Sports Molding	MPE Partners	US	US	-	-	-
Aug-21	Adam Gates & Company	Chroma Color	US	US	-	-	-
Aug-21	National Concrete Accessories	White Cap Supply Canada	Canada	Canada	-	-	-
Aug-21	Emerald Kalama Chemical	Lanxess	US	Germany	1,075	2.53x	11.9x
Aug-21	Sulphur Chemicals Business of INEOS	International Chemical Investors	Spain	Luxembourg	-	-	-
Aug-21	Matrix Chemical	Brenntag	US	Germany	-	-	-
Aug-21	JeNaCell	Evonik	Germany	Germany	-	-	-
Aug-21	Pure Air Control Services	RPM	US	US	-	-	-
Aug-21	Trilogy Plastics	Myers Industries	US	US	-	-	-
Jul-21	Dan Wilson	DCL	US	Canada	-	-	-
Jul-21	Infinitec Activos	Evonik	Spain	Germany	-	-	-
Jul-21	Reciclados Plásticos Serva	Reciclados La Red	Spain	Spain	-	-	-
Jul-21	Midori	DSM	US	Netherlands	102	-	-
Jul-21	Swania	Henkel	France	Germany	-	-	-
Jul-21	KMTEx	Monument Chemical	US	US	-	-	-
Jul-21	American Hydrotech	Sika	US	Switzerland	-	-	-
Jul-21	Flavor Solutions	Sensient	US	US	-	-	-
Jul-21	Deforest Enterprises / ParaFlow Energy	Verdant	US	US	-	-	-
Jul-21	Ascensus	New Mountain Capital and Wind Point Partners	US	US	-	-	-
Jul-21	Magna Colours	Avient	UK	US	48	-	-

Source: Capital IQ, Mergermarket, Pitchbook and company data

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