

Quarterly Review

Chemicals & Materials Q3 2022



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Lincoln International Statement

As a result of the specialty chemical narrative, mergers and acquisitions (M&A) activity and portfolio pruning will continue.

At this point in the broader economic cycle, companies will continue to optimize and align with their long term vision.

This is good news for mid-sized companies, which can focus on a specific niche, technology or subspecialty that could flexibly fold into a larger company's specialty transformation story. Timing up well with an executive board's specialty push can further boost valuations in excess of where comparable transactions or trading multiples would indicate. These transactions are, broadly speaking, overweighted in comparison to the larger chemicals and materials industry when it comes to having multiples positioned on a forward, post-synergy basis. The end result drives valuations and competition for premium specialty assets. Creating a specialty vehicle arises more frequently from a shift in commercial approach and new product development than a typical buy-and-build approach within the same sector. The push to specialty is not likely to let up for years to come, especially with continued innovation around sustainability and a gradual shift away from petrochemicals. Investors have a long window to strategize around and capitalize on this sizable opportunity.

Specialty Chemicals: The Story of the Specialty Transformation

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

The specialty chemicals equity story is becoming increasingly important as the historical diversification benefit of more traditional commodity chemicals players – or even the diversified chemical conglomerates of yore – continues to be viewed with less favor by the investment community. The dividing line, of course, between commodity chemicals and specialty chemicals can be fairly opaque, as the reference to specialty chemicals is increasingly overused. Definition wise, the split between commodity chemicals and specialty chemicals is whether the application or use is broad (commodity) or specific (specialty). Volume of production is another indicator, though the most prominent one – which is by no means absolute – is the gross margin profile.

The trend towards the “specialty transformation” can be seen across the chemicals industry, with recent examples including:

ARKEMA

Arkema is continuing to re-shape towards a specialty materials player focused on advanced materials, adhesive solutions and coating solutions. While it has been close to a 20-year journey, the acquisition of Ashland's performance adhesives segment and the divestiture of their PMMA business recently helped take the revenue mix up to more than 90% on a pro-forma basis for their target three segments. Additional divestitures along the way included specialty amines, urea formaldehyde resins, aluminum chloride, polycarbonate sheets, vinyl products and the functional polyolefins business.

AVIENT

The company formerly known as PolyOne went so far as to change their name following the acquisition of Clariant's color and additive masterbatch business to signal their specialty transformation. They have since followed up with the acquisition of DSM's protective materials business, growing Avient's composites platform by approximately 2.5x and further continuing the transformation to a specialty solutions company. Out went the performance products and solutions segments and, more recently, the distribution segment as Avient hones its focus. With these actions, Avient reinvented itself from a commodity-centric company with only 7% of sales generated from specialty products, to a well-diversified specialty formulator with 100% of sales from specialty products.

DSM

DSM carried out a multi-decade shift away from petrochemicals, base chemicals, plastic products, polymer intermediates and composite resins and materials towards a food and beverage, health, nutrition and care and animal nutrition and health focused specialty player, punctuated by the DSM-Firmenich merger earlier this year. This transformation is further exemplified by DSM's acquisition of Prodap, a technology company enabling sustainable animal husbandry and health, in June 2022. For a company originally founded to mine Dutch coal reserves, DSM's current solutions portfolio would have been unrecognizable at DSM in the early 2000s.

EVONIK

Evonik's mix of “specialty” businesses is up from 40% of their bottom-line mix a decade ago to more than 80% today. Evonik's emphasis shifted to specialty additives, nutrition and care and smart materials, while having exited or in the process of exiting their superabsorber, functional solutions and performance intermediates lines. Earlier divestments included exiting the methacrylates business and hydrogen peroxide manufacturing assets. Reference acquisitions include specialty additives (from Air Products), personal care (InnoHealth), silica (from Huber) and catalysts (Porocel).

HUNTSMAN

While less of an explicit “specialty” push, a distinct re-shaping of the portfolio in line with a push towards higher margins and greater differentiation is taking place. Gone are the chemical intermediates business and textile effects segment. Newcomers include spray foam technology (Icynene Lapolla), thermoset systems (CVC Thermoset Specialties) and additives and curing agents (Gabriel Performance Products).



Specialty Chemicals (Cont'd)



Lanxess shifted from the commodity zone through the intermediate zone into the specialty chemical zone via a series of acquisitions and divestitures over the last decade. Out went butadiene rubber, engineered plastics, chrome mining assets and reverse osmosis membranes. In came flame retardants and lubricant additives (Chemtura), phosphorous chemicals (from Solvay), aroma chemicals and preservatives (Emerald Kalama) and microbial solutions (from IFF).



Solvay is looking to unlock value by separating into “EssentialCo” and “SpecialtyCo” to further delineate their segmentation and solicit a greater level of market appreciation (e.g., above their more recent historical trading levels of 6.0x - 7.0x EV / LTM EBITDA pre-COVID-19) for a portion of their offerings. “EssentialCo” will house the commodity businesses, such as soda ash and derivatives, peroxides and silica segments. “SpecialtyCo” will encompass the materials (e.g., specialty polymers, composites) and consumer and resources (specialty surfactants, aroma chemicals, mining reagents) segments. Targeting a Q3 or Q4 2023 spinoff date, Solvay is looking to replicate the accretive outcomes achieved by Bayer in its four-part split and Dow-DuPont in their merger / split arrangement.

As can be seen from the above, each company leaning into a specialty narrative can have different goals and subsequent M&A implications. For DSM, exiting their performance materials division was part of their narrative, while Avient’s acquisition of said division was part of their specialty story. Even finer lines can be drawn in places as seen with AkzoNobel’s former specialty chemicals segment, Nouryon, shedding their base chemicals segment (Nobian) to further focus on performance formulations and technology solutions.

From the M&A lens, it is important in processes to help customize the story to highlight the ability to enhance the acquirer’s specialty focus and reception from the market. Conversely, there is opportunity for consolidation or value-oriented approaches in more classical commodity segments given the steady – and long-term continuing demand – for profitable investments. Guarding against the ever-present environmental, social and governance (ESG) concerns or ‘stroke-of-the-pen’ risk for certain commodity subsegments should still be kept front and center even if the price is eminently reasonable.

Through a focus on new solution development and enhanced commercial focus, companies can shift towards the specialty end of the spectrum through investment and a unifying, strategic go-to-market approach. This presents opportunities for meaningful value-add for adept operators who are able to see the diamond in the proverbial coal mine. Further improving EBITDA margins can also serve as a signal shift for potential acquirers, which can be paired with a specialty based equity story.



Lincoln International Transaction Highlight:

SK Capital Partners has sold NuCera Solutions to Chase Corporation

NuCera Solutions

NuCera Solutions is a global leader in the development and production of highly differentiated specialty polymers for markets that require high quality and performance. NuCera delivers performance chemistry solutions globally to diverse end markets, including adhesives, coatings, consumer, imaging, masterbatches and plastics. The company’s dynamic production campus is located in Barnsdall, Oklahoma and includes research and development (R&D), applications laboratories and pilot plant capabilities.

The Deal

Lincoln’s expertise facilitated a targeted process on an accelerated timeline with the best buyer. This was a unique opportunity of scale to further enable the transformation to a more specialty and technologically driven solution provider.

Our Perspective

James, Director, commented, “NuCera is a differentiated company in the specialty chemicals market and a unique opportunity to further enable Chase Corporation’s specialty transformation. Chase Corporation is the ideal home to support NuCera’s continued growth and innovation.”



has sold



to



Sell-Side



Market Intelligence

During Q3 2022, the global financial markets were battered. Performance continued to trend downward as a result of market volatility and geopolitical uncertainty. As a proxy for broader U.S. market performance, the S&P 500 continued its year-to-date downward slide from 12% to 17% and the Lincoln chemicals market index eroded at a slightly quicker pace from 22% to 28% as of the close of Q3, reflecting the outsized impact recent geopolitical turbulence has had on the energy and petrochemicals industries.

To close Q3, U.S. industrial production rose 0.4% in September, the fourth consecutive month of positive results. Utility output trended downward; however, both mining and manufacturing outputs trended upward. Within manufacturing, gains were recorded across nonmetallic mineral products, apparel and leather, chemicals, petroleum, coal and other products. The only two segments showing a decline were printing and miscellaneous manufacturing, both of which are tangentially related to the broad chemicals sector. On a year-over-year three month moving average, U.S. chemical production remained stable in September with a 0% gain over August and remained ahead of comparable Q3 2021 levels by 6.2%. Gains in the output of consumer products, coating, adhesives, fertilizers and crop protection chemicals was offset by losses across bulk petrochemicals and plastic resins. These results reflect the resilience of the U.S. chemicals sector, supported by domestic upstream integration, despite global headwinds.

The ongoing conflict in Ukraine and ramping tensions around energy production levels from the Organization of Petroleum Exporting Countries (OPEC) will continue to impact the chemicals industry in the near-to-medium term, with effects most sharply felt in the major chemical producing nations of Europe (Germany, the Netherlands, etc.). In addition to being a major provider of methanol, synthetic rubber, olefins and polymers, Russia is a major energy producer of natural gas and oil. With an estimated 35% of European natural gas and oil consumption being produced by Russia, prices will continue to rise at rapid rates as supply chains bottleneck during the prolonged conflict. European-focused ESG initiatives are facing particular headwinds as near-term energy demands are prioritized. BASF, Europe's largest chemical manufacturer, warns that energy prices and downstream feedstock supply will not return to normal in the foreseeable future. As a result, we believe that continued uncertainty will weigh greatly on the global chemicals market, as supply chains and requisite infrastructure shift and adjust to the new normal.

Sources: American Chemistry Council, Bureau of Labor Statistics, Capital IQ, ECHEMI, Federal Reserve Board

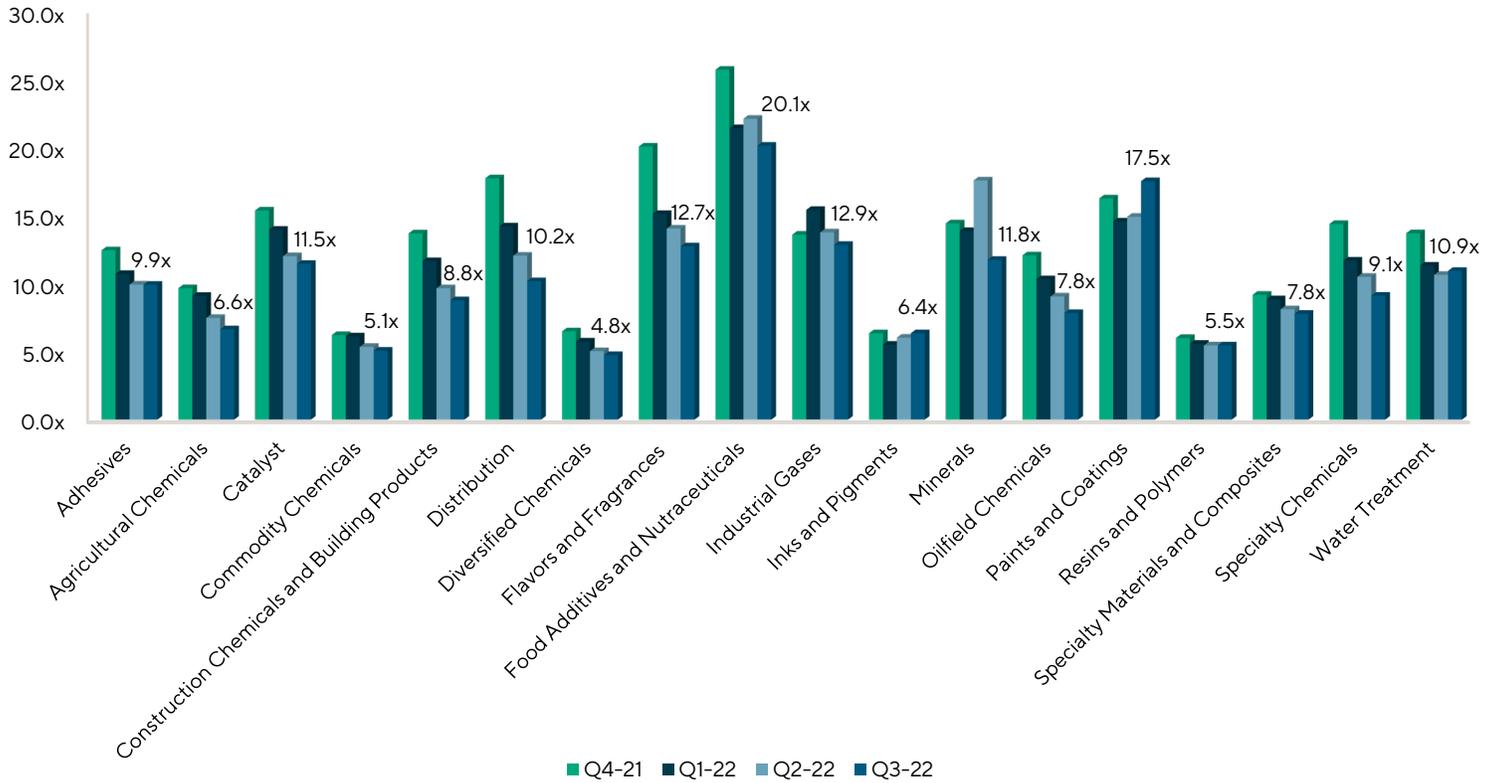
Public Company Valuation Statistics as of 9/30/22

Sector	Number of Companies	Quarterly Stock Performance	% of 52 Week High	EV / LTM		P / E Multiple	Net Debt / LTM EBITDA	Q3 2022 LTM Growth		Q3 2022 LTM Margin	
				Revenue	EBITDA			Revenue	EBITDA	Gross	EBITDA
Adhesives	4	(4.2%)	69.2%	1.66x	9.9x	18.6x	2.1x	3.0%	6.5%	35.1%	15.2%
Agricultural Chemicals	13	(4.6%)	73.6%	1.64x	6.6x	11.4x	1.4x	(5.1%)	(8.6%)	33.3%	26.2%
Catalyst	3	(0.5%)	69.3%	2.80x	11.5x	22.0x	1.4x	9.7%	6.7%	15.9%	13.1%
Commodity Chemicals	18	(16.9%)	61.7%	0.86x	5.1x	10.8x	3.0x	(1.3%)	0.7%	24.1%	17.9%
Construction Chemicals	12	(7.5%)	66.6%	1.63x	8.8x	14.6x	2.1x	2.3%	2.0%	31.8%	16.6%
Distribution	6	(3.1%)	73.9%	1.12x	10.2x	16.3x	2.6x	(0.4%)	(5.1%)	20.9%	9.6%
Diversified Chemicals	15	(16.1%)	63.5%	0.85x	4.8x	6.8x	1.6x	(1.6%)	(4.7%)	26.2%	17.2%
Flavors and Fragrances	10	(10.7%)	67.3%	2.74x	12.7x	22.9x	1.0x	5.1%	9.6%	41.7%	19.7%
Food Additives and Nutraceuticals	5	(16.5%)	67.6%	5.21x	20.1x	30.1x	2.2x	7.0%	8.0%	48.7%	24.7%
Industrial Gases	6	(5.8%)	79.6%	3.21x	12.9x	17.8x	1.5x	9.0%	10.4%	35.7%	22.9%
Inks and Pigments	5	(5.3%)	78.0%	0.59x	6.4x	10.4x	1.3x	8.6%	20.2%	20.2%	9.2%
Minerals	10	(4.3%)	67.9%	4.44x	11.8x	11.6x	1.4x	14.6%	11.5%	40.4%	37.4%
Oilfield Chemicals	3	(14.1%)	61.4%	0.84x	7.8x	8.1x	3.8x	11.4%	24.7%	20.4%	7.8%
Paints and Coatings	9	(0.7%)	71.8%	2.71x	17.5x	25.1x	2.6x	4.3%	15.8%	33.8%	11.6%
Resins and Polymers	9	(15.5%)	69.3%	0.94x	5.5x	7.5x	1.7x	1.4%	5.1%	21.8%	15.4%
Spec. Materials and Composites	11	(6.7%)	68.3%	1.24x	7.8x	11.8x	2.2x	7.5%	17.5%	24.8%	14.0%
Spec. Chemicals	13	(16.8%)	60.6%	1.75x	9.1x	15.3x	1.7x	3.3%	2.4%	28.8%	18.3%
Water Treatment	4	(9.2%)	70.5%	1.95x	10.9x	30.0x	3.1x	3.0%	7.1%	26.2%	15.5%
Mean		(9.8%)	67.4%	1.85x	9.0x	14.6x	2.0x	3.1%	4.5%	29.6%	18.3%

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

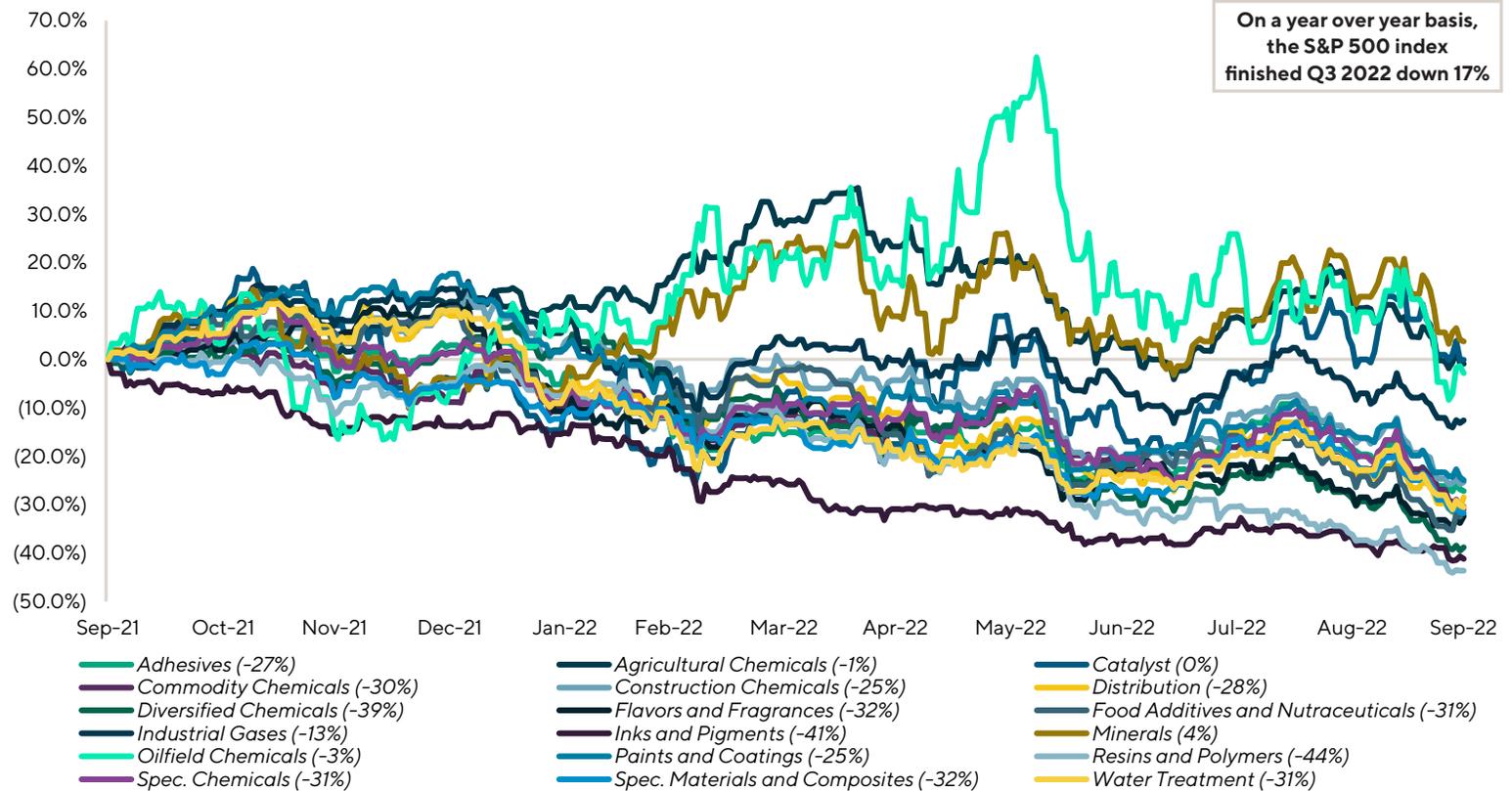
Chemicals & Materials Market Update

Enterprise Value / LTM EBITDA



Note: The above multiples are based on the mean for the past four quarters for each corresponding sub-sector

Stock Market Performance



Note: Calculated based on an average of publicly traded companies in the sector

Select Q3 2022 M&A Transactions

(\$ in millions)

Closing Date / Status	Target Company	Acquiring Company	Target Location	Acquirer Location	Enterprise Value	EV / LTM	
						Revenue	EBITDA
Announced	Symborg	Corteva	Spain	U.S.	-	-	-
Announced	Przedsiębiorstwo Produkcyjno-Consultingowe	Nouryon	Poland	Netherlands	-	-	-
Announced	Casa do Adubo	Nutrien	Brazil	Canada	-	-	-
Announced	Yara Nipro	Incitec Pivot Fertilisers	Australia	Australia	\$14	-	-
Announced	Shanghai Secco Petrochemical Company	Ineos	China	Isle of Man	3,119	-	-
Announced	Mitsui Phenols	Ineos	Singapore	U.K.	330	0.54x	-
Announced	Chemical Partners Europe / Chempart Polymers	Azelis	Lebanon	Belgium	-	-	-
Announced	Eurotrading	Azelis	Italy	Belgium	-	-	-
Announced	Distribution Business of Avient	H.I.G. Capital	U.S.	U.S.	950	0.66x	10.0x
Announced	Fournier Polymers France	Meraxis	France	Switzerland	-	-	-
Announced	Dagalti Kaucuk Ve Kimyevi Maddeler Sanayi Ticaret	Azelis	Turkey	Belgium	-	-	-
Announced	The Terra Firma Company	DKSH Holding	U.S.	Switzerland	-	-	-
Announced	API Corporation	UBE Corporation	Japan	Japan	-	-	-
Announced	Best Formulations	Sirio Pharma	U.S.	China	-	-	-
Announced	Baking Enzymes Business of Nutrilife	Danstar Ferment	Germany	Switzerland	-	-	-
Announced	Colorants Dye Business of Kemira	ChromaScape	Finland	U.S.	-	-	-
Announced	Borax Argentina	Minera Santa Rita	Argentina	Argentina	-	-	-
Announced	Lithea	GFL	Argentina	China	-	-	-
Announced	Shandong Ruifu Lithium Industry	Shanghai Topcare Medical Services	China	China	821	-	-
Announced	Paints and Chemical Industries Company Pachin	Saybad Industrial Investment	Egypt	Egypt	21	0.47x	-
Announced	Wheel Liquid Coatings Business of Lankwitzer Lackfabrik	Akzo Nobel	Germany	Netherlands	-	-	-
Announced	Wise Plasticos	Braskem	Brazil	Brazil	-	-	-

Source: Capital IQ, Mergermarket, Pitchbook and company data

Select Q3 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	INEOS Styrolution India	Shiva Performance Materials	India	India	\$118	0.39x	1.9x
Announced	Additive Manufacturing Materials Business of Covestro	Stratasys	Netherlands	U.S.	82	-	-
Announced	RheinPerChemie	Calibre Chemicals	Germany	India	-	-	-
Announced	Amphoteric Surfactants and Esters Mfg. in Hopewell, Virginia	Kensing	U.S.	U.S.	-	-	-
Announced	Quats Business of Clariant	Amines	Germany	Singapore	226	-	-
Announced	Textile Effects Business of Huntsman	Archroma	U.S.	Germany	718	0.93x	7.6x
Announced	Chemical Business of Mecaro Co.	Merck	South Korea	Germany	112	-	-
Announced	Polyester Business of Shubhalakshmi Polyesters	Reliance Petroleum Retail	India	India	191	-	-
Announced	Clayens NP Group	OEP Capital Advisors; Groupe Siparex	France	France	-	-	-
Announced	Quadion	Trelleborg Sealing Solutions	U.S.	U.S.	950	3.82x	-
Announced	Clearon	Solenis International	U.S.	U.S.	-	-	-
Sep-22	Kaolin Minerals Business of BASF	KaMin	U.S.	U.S.	-	-	-
Sep-22	Holland Aromatics	Keva	Netherlands	Netherlands	-	-	-
Sep-22	GCP Applied Technologies	Saint-Gobain	U.S.	France	2,307	2.38x	14.7x
Sep-22	PerformanX	Stepan	U.S.	U.S.	-	-	-
Sep-22	Izolbet	Holcim	Poland	Switzerland	-	-	-
Sep-22	Cantillana	Holcim	Belgium	Switzerland	-	-	-
Sep-22	Sarfam Indústria Comércio e Importação	Safic-Alcan	Brazil	France	-	-	-
Sep-22	NBD Nanotechnologies	Henkel	U.S.	Germany	-	-	-
Sep-22	Design Polymeric	Meridian Adhesives	U.S.	U.S.	-	-	-
Sep-22	Meridian Adhesives Group	American Securities	U.S.	U.S.	-	-	-
Sep-22	Kuni Chemical	IMCD	Japan	Netherlands	-	-	-

Source: Capital IQ, Mergermarket, Pitchbook and company data

Select Q3 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
Sep-22	VanDeMark Chemical	SK Capital Partners	U.S.	U.S.	-	-	-
Sep-22	Calderys	Platinum Equity	France	U.S.	-	-	-
Sep-22	In-Line Finishing Solutions	Advanced Applied Adhesives	U.S.	U.S.	-	-	-
Sep-22	Old Baptist Road Plant of Toray Plastics	Trico Specialty Films	U.S.	U.S.	-	-	-
Sep-22	Crystals Business of Saint-Gobain	SK Capital Partners	France	U.S.	-	-	-
Sep-22	Sörmas Sögüt Refrakter Malzemeleri	RHI Magnesita	Turkey	Austria	\$53	-	-
Sep-22	Polimeros Especiales	Arkema	Mexico	France	-	-	-
Sep-22	NuCera Solutions	Chase	U.S.	U.S.	250	3.01x	11.9x
Sep-22	Protective Materials Business of DSM	Avient	Netherlands	U.S.	1,480	3.57x	11.4x
Aug-22	Bergstrom Nutrition	Albion Laboratories	U.S.	U.S.	-	-	-
Aug-22	Benvic	ICIG	France	Germany	-	-	-
Aug-22	Meridian Flavors	FlavorSum	U.S.	U.S.	-	-	-
Aug-22	Facility of Nowa Wies Wroclawskie	Garbe Industrial Real Estate	Poland	Germany	-	-	-
Aug-22	Prime Surfactants	Brenntag	U.K.	Germany	-	-	-
Aug-22	Sahuarita Arizona Operation of Imerys	CIMBAR Performance Minerals	U.S.	U.S.	-	-	-
Aug-22	Atotech	MKS Instruments	Germany	U.S.	6,467	4.55x	16.8x
Aug-22	Adhesives Specialists	Eukalin Spezial-Klebstoff Fabrik	U.S.	Germany	-	-	-
Aug-22	Auserpolimeri	L. Brüggemann	Italy	Germany	-	-	-
Aug-22	Valtris Specialty Chemicals	SK Capital Partners	U.S.	U.S.	-	-	-
Aug-22	Yara Bulgaria EOOD / Yara Digital Romania	Nik Elektroniks	Bulgaria	Bulgaria	-	-	-
Aug-22	Natural Polymers	Owens Corning	U.S.	U.S.	-	-	-
Aug-22	Vicom Distribución Productos Químicos	Univar Solutions	Spain	U.S.	-	-	-

Source: Capital IQ, Mergermarket, Pitchbook and company data

Select Q3 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
Jul-22	Jiangsu Litian Technology	IGM Resins	China	Netherlands	-	-	-
Jul-22	Prefere Resins	One Rock Capital Partners	Germany	U.S.	-	-	-
Jul-22	Texon International Group	Coats Group	U.K.	U.K.	\$237	1.80x	11.3x
Jul-22	Gamma Chimica	Stockmeier	Italy	Germany	-	-	-
Jul-22	AmeriWater	Edgewater	U.S.	U.S.	-	-	-
Jul-22	Manutex	Sarl Gauthier Fils	France	France	-	-	-
Jul-22	Marrone Bio Innovations	Bioceres Crop Solutions	U.S.	Argentina	264	5.96x	-
Jul-22	PrimaLoft	Compass Diversified	U.S.	U.S.	530	-	-
Jul-22	Nutraceutical Wellness	Unilever	U.S.	U.K.	-	-	-
Jul-22	CMC Materials	Entegris	U.S.	U.S.	6,542	5.45x	18.4x
Jul-22	Commercial Business of Satyen Polymers	Scott Bader	India	India	-	-	-
Jul-22	Permoseal	Arkema	South Africa	France	-	-	-
Jul-22	Rocsa Colombia	Azelis	Colombia	Belgium	-	-	-
Jul-22	Distribution Business Assets	Sun Chemical	Germany	U.S.	-	-	-
Jul-22	Gulf Coast Chemical	JNS-SmithChem	U.S.	U.S.	-	-	-
Jul-22	Gross & Perthun	Sherwin-Williams	Germany	U.S.	-	-	-
Jul-22	Guangdong TOD New Material	DIC	China	China	-	-	-
Jul-22	Microbial Control Business Unit of IFF	Lanxess	U.S.	Germany	1,300	2.89x	9.6x
Jul-22	QTI Fibers	Norwest Equity Partners	U.S.	U.S.	-	-	-
Jul-22	Mondi Gronau / Mondi Ascania / Mondi Film Technology Co	Nitto Denko Corporation	Germany	Japan	699	-	-

Source: Capital IQ, Mergermarket, Pitchbook and company data

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