

Quarterly Review

Chemicals & Materials Q4 2021



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Lincoln International Statement

The semiconductor research gas market is a highly specialized sub-segment within the chemicals and materials arena. With the semiconductor chip shortage highlighting the need for investment as well as the demands for more domestic manufacturing sources, there will be increasing opportunities for companies, both large and small, to serve this high-growth industry. Given the technical barriers to entry in this field, we expect M&A activity to accelerate further over the coming years. Domestic semiconductor manufacturers will be under increasing pressure to utilize domestic sources if they can provide similar or better gas solutions and the recently passed CHIPS act is geared towards incentivizing this behavior.

Semiconductor Gas Market Heating Up

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

The ongoing semiconductor chip shortage is impacting the global supply chain across industries. Significant additional investment is needed to support the demand and, similar to chemical sub-verticals such as active pharmaceutical ingredients, there is a movement for further onshoring of production. The CHIPS act, which finally passed the House vote recently, will provide \$52 billion in grants and subsidies to support the semiconductor industry. One of the major points that members of Congress leaned on was the decline of America's semiconductor manufacturing market share from ~37% in 1990 to ~12% today, which has been further exacerbated by the recent shortage. There is also significant demand for semiconductor gas providers globally, with Linde alone having signed up over \$1 billion in new electronics projects within the last year. On the U.S. front, Air Liquide recently announced a \$60 million investment to support a new semiconductor fab operation in Phoenix, Arizona (expected to be operational by the second half of 2022). In January 2022, Intel announced their plans to spend more than \$20 billion for two new factories in Ohio to provide a much needed boost to domestic semiconductor production. Significant additional investments are expected in the U.S. for new fabs over the next five years to support the anticipated long-term demand.

Semiconductor demand continues to accelerate with the fourth industrial revolution underway and the acceleration of the Internet of Things, 5G and autonomous vehicles. With these expanding demands, semiconductor companies are facing greater material requirements, more complex architectures and a further miniaturization push. More advanced contamination control is needed to keep up with the increasing die size and the demand for smaller nodes – semiconductor gas providers will play a critical role in helping to facilitate the technological requirements.

50%

of automotive bill of materials will be electronics in the next decade

30%

integrated circuit content increase in 5G from 4G phones

Semiconductor gas solutions are critical to the production of semiconductors. There are multiple gas applications, including (i) chemical vapor deposition, (ii) photolithography, (iii) etching, (iv) doping, (v) annealing and (vi) chamber cleaning. An important element for performance is fluorine, which is frequently used in chemical vapor deposition processes to remove particles and film from the surfaces of the vacuum chamber. The use of fluorine can allow manufacturers to decrease their use of greenhouse gases to be more environmentally compliant. Fluorine does not absorb infrared radiation or convert it to energy, giving it a global warming potential factor of zero. It is also a faster acting cleaner than traditional greenhouse gases. Fluorine is the most electronegative element on the periodic table of elements and with that carries greater risk of reactivity and toxicity, which requires highly specialized semiconductor gas providers.



Semiconductor Gas Solution Processes

- I. In chemical vapor deposition, gas, including helium and fluorine options, is used to maintain tight tolerance temperature levels while the semiconductor substrate is brought to the appropriate temperature to trigger the desired reaction.
- II. In photolithography, hydrogen is needed to react with the tin hydride so that it does not deposit on the semiconductor while the image is being transferred onto the substrate.
- III. In etching, the shape and pattern from the photolithography process is permanently etched on, etchant gases are frequently carbon-based, containing fluorine, and react at the substrate level to drive the selectivity of the target film.
- IV. In doping, atoms are added to semiconductor material to drive the conditions under which the semiconductor layer will conduct electrons – arsine and phosphine are used here to help manage this delicate process.
- V. In annealing, an existing film layer is modified by a reaction with hydrogen or oxygen at high pressures and temperatures.
- VI. In chamber cleaning, gases such as nitrogen trifluoride are used to fully purge the chamber between process steps as even trace levels left behind can unbalance the reaction.

The semiconductor gas market is a global industry with major players including Air Liquide, Air Products & Chemicals, Iwatani, Linde, SK Materials and Versum. There is though an opportunity in the market for smaller, more focused providers of high-purity applications and differentiated compression capabilities. Difficult to source and difficult to handle materials can also provide a major point of differentiation for specialty gas providers who are able to adeptly provide safe solutions there. From the M&A vantage point, Merck's nearly \$6 billion acquisition for Versum at a 14.5x EV / LTM EBITDA multiple still serves as the near-term light post in the space.

Safety is paramount when it comes to semiconductor gas handling and production. In order to achieve an optimal level of performance, gases must be handled with great care as they can become unstable depending on the phase of the production process and need. This demonstrated experience and ability to perform can serve as a meaningful barrier to entry for companies in the space. The ability to produce high-purity gases is also often a process that involves significant trade secrets and tribal knowledge. The development of next generation gases is already underway and will play a major role in enabling more advanced semiconductor production.

Lincoln International Transaction Highlight:

Advance Research Chemicals has been sold to Inhance Technologies, a portfolio company of Aurora Capital Partners

Lincoln International is pleased to have advised Advance Research Chemicals (ARC) on its sale to Inhance Technologies, a portfolio company of Aurora Capital Partners. Founded in 1987, ARC is a family-owned, world-class, specialty chemicals and materials supplier offering high-purity, tailored solutions utilizing production facilities in the United States and Mexico. The company is a world leader in inorganic fluorine chemistry and works with major multinationals to develop and commercialize innovative chemistries for demanding applications. ARC also offers cleaning solutions to institutional and industrial clients through the business' chemicals manufacturing and synthesis division. The business model is based on world-class technical expertise, quality and custom, difficult-to-manufacture solutions. ARC serves a wide array of industries, including medical batteries, semiconductors, 3D printing, pharmaceuticals, automotive, textiles and consumer packaged goods.

Lincoln's industry expertise and access to global strategic and financial buyers enabled a targeted process to be run on an accelerated timeline with the best group of buyers. The acquisition of ARC is Inhance's second add-on acquisition since being acquired by Aurora and helps to capitalize on existing technologies while delivering an even broader suite of specialty chemicals solutions. Randy Moser, Partner at Aurora, commented, "Leveraging the world-class capabilities of each company will spur even more technological advancements, durably accelerating Inhance Technologies' growth." Dr. Dayal Meshri, Founder and former Executive Chairman of ARC, added, "This transaction combines two true industry leaders, uniquely positioning the combined company to capitalize on its existing technologies and deliver a broader suite of innovative solutions to its customers around the globe."

Chris Petrossian, Managing Director at Lincoln International, commented, "ARC is a truly differentiated company in the specialty chemicals market with world-leading expertise in niche, inorganic chemistries. Inhance is the best strategic fit for ARC, and Aurora is a tremendous partner with a proven track record in the space. The synergies of the combined platform will accelerate growth and innovation to new heights."



has been sold to



a portfolio company of



Sell-Side



Market Intelligence

During Q4 2021, Lincoln's chemicals and materials indices and S&P 500 ended slightly higher relative to the end of Q3 2021 levels. Chemical production increased across most sectors with the strongest of sequential gains in coatings, crop protection and fertilizers. As a result, chemical production grew 3.1% year-over-year along with increased chemical capacity utilization reaching 82.6%, slightly ahead of the 82.5% capacity utilization in the prior year.

Chemical producer prices continued to increase, showing sequential gains across nearly all segments except plastic resins and synthetic rubber. However, chemical manufacturers in the United States indicated that persistent, and potentially worsening, supply chain issues have caused a detrimental impact on operations. As a result, almost all companies reported the need to modify operations due to logistic and supply chain issues, along with a majority of businesses losing production volume, experiencing shipment delays, raw materials shortages and increased transportation costs.

Nonetheless, the 2022 industry forecasts expect significant growth in chemical production and shipments, heightening the urgency for finding a resolution to the ongoing supply chain issues. Several initiatives Congress and President Biden put in place in the past year will help move more cargo and address supply chain constraints for chemical manufacturers. Those initiatives include extended service hours and additional funds for improvements at port facilities and recruitment programs to help get more truck drivers on the road. In 2021, as a whole, chemical equities were up ~24%, increasing similarly to the S&P 500 Index which was up ~27%.

Source: American Chemistry Council, Deloitte and Nasdaq

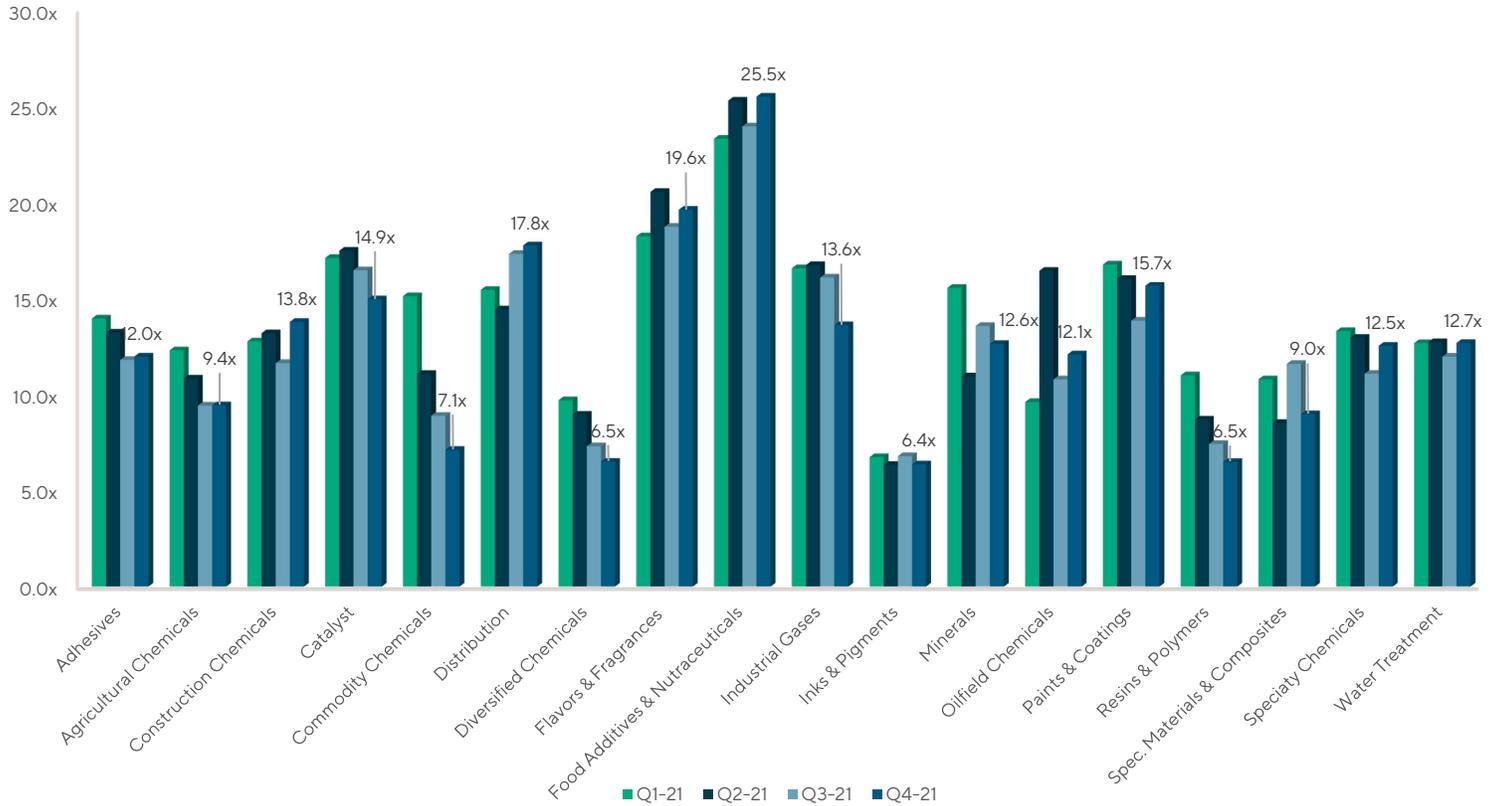
Public Company Valuation Statistics as of 12/31/21

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	1.3%	85.0%	2.56x	15.0x	20.7x	1.8x	5.7%	9.0%	36.3%	16.5%
Agricultural Chemicals	11	12.4%	88.9%	2.17x	9.4x	13.5x	1.7x	6.0%	2.3%	31.1%	17.7%
Construction Chemicals	4	12.5%	98.1%	2.25x	12.2x	19.6x	1.4x	6.0%	5.4%	29.0%	17.4%
Catalyst	13	(16.0%)	60.2%	2.70x	7.5x	13.1x	0.9x	2.7%	(4.8%)	30.6%	25.6%
Commodity Chemicals	16	(4.1%)	80.1%	1.52x	6.4x	6.5x	0.6x	5.2%	1.0%	26.4%	20.5%
Distribution	5	15.6%	95.2%	1.53x	12.2x	38.8x	2.9x	4.4%	10.2%	22.6%	10.1%
Diversified Chemicals	15	(7.3%)	85.9%	1.28x	7.9x	10.4x	1.3x	4.3%	4.7%	23.1%	16.9%
Flavors & Fragrances	9	9.9%	91.9%	3.80x	19.9x	26.8x	1.9x	6.9%	10.6%	32.7%	21.1%
Food Additives & Nutraceuticals	6	11.8%	96.9%	8.63x	27.8x	44.3x	0.8x	6.6%	8.3%	38.7%	29.0%
Industrial Gases	6	10.9%	90.3%	5.59x	16.2x	32.4x	1.7x	6.9%	7.6%	17.5%	24.2%
Inks & Pigments	5	(11.4%)	81.0%	1.16x	8.1x	9.6x	1.7x	2.2%	7.8%	22.3%	18.9%
Minerals	10	3.5%	74.3%	3.14x	9.1x	19.8x	1.1x	26.0%	30.8%	26.7%	23.7%
Oilfield Chemicals	3	(9.0%)	72.1%	1.09x	11.4x	14.1x	2.5x	17.4%	54.9%	0.0%	12.9%
Paints & Coatings	10	6.7%	91.6%	3.00x	15.1x	24.6x	1.9x	7.8%	17.2%	16.5%	14.3%
Resins & Polymers	11	(4.6%)	85.7%	1.43x	8.4x	10.1x	1.5x	3.2%	2.0%	24.9%	16.9%
Spec. Materials & Composites	8	(13.1%)	77.6%	1.22x	9.6x	10.7x	2.7x	5.4%	11.2%	18.8%	12.4%
Specialty Chemicals	18	4.8%	86.8%	2.27x	11.8x	19.2x	1.7x	5.2%	8.6%	31.7%	18.2%
Water Treatment	5	(1.3%)	98.2%	1.93x	11.7x	24.7x	2.0x	7.1%	10.5%	20.2%	18.0%
Median				1.85x	10.8x	16.2x	1.6x	5.9%	8.1%	27.0%	17.7%

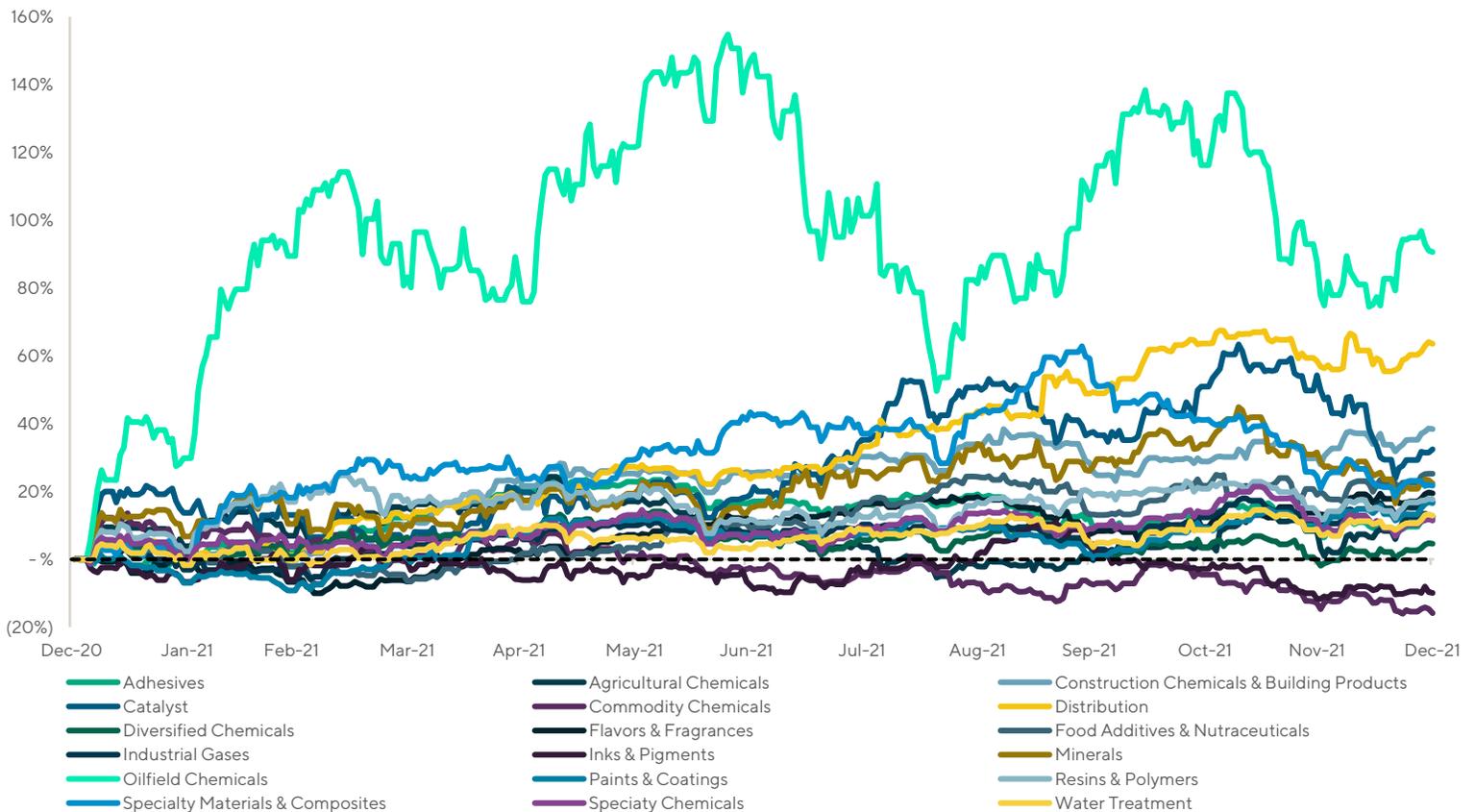
Source: Capital IQ, ThomsonONE, American Chemistry Council, Wall Street research and company data

Chemicals & Materials Market Update

Enterprise Value / LTM EBITDA



Stock Market Performance



Select Q4 2021 M&A Transactions

(\$ in millions)

Closing Date / Status	Target Company	Acquiring Company	Target Location	Acquirer Location	Enterprise Value	EV / LTM	
						Revenue	EBITDA
Announced	Attapulgit Business Assets of BASF	Clariant	US	Switzerland	\$60	1.67x	-
Announced	Polychem	IMCD	Austria	Netherlands	-	-	-
Announced	Norit Activated Carbon (Cabot's Purification Solutions Business)	One Equity Partners	US	US	111	0.43x	3.7x
Announced	HIP-Petrohemija	Naftna Industrija Srbije	Serbia	Serbia	-	-	-
Announced	Epoxy Business of Hexion	Westlake	Netherlands	US	1,200	0.80x	-
Announced	Advanced Glass Technologies Business of Johnson Matthey	Fenzi	UK	Italy	237	2.70x	10.5x
Announced	Nactarome	TA Associates	Italy	US	560	-	-
Announced	Caldic	GTM	Netherlands	Costa Rica	-	-	-
Announced	BASF's Kaolin Minerals Business	KaMin	US	US	-	-	-
Announced	PT. Megasetia Agung Kimia	IMCD	Indonesia	Netherlands	-	-	-
Announced	Propex	Solmax	US	Canada	-	-	-
Announced	Business of J W Brett	RPM	US	US	-	-	-
Announced	Max Speciality Films	Toppan	India	Japan	182	1.21x	-
Announced	MBCC Group	Sika	Germany	Switzerland	5,962	1.93x	11.5x
Announced	Trelleborg's Printing Solutions Business	Continental	Italy	Germany	-	-	-
Announced	HeidelbergCement's Southern Spain Business	Votorantim Cimentos	Spain	Brazil	-	-	-
Announced	Vizusolution	OKAPLY Industries	Canada	Canada	-	-	-
Announced	Rogers	DuPont	US	US	5,034	5.51x	23.4x
Announced	Renias	Nomura Capital Partners	Japan	Japan	-	-	-
Announced	Carbosynth	KKR	UK	US	-	-	-
Announced	Silatronix	Orbia	US	Mexico	-	-	-
Announced	JUB	Nippon Paint	Slovakia	Australia	225	1.69x	-
Announced	Eastman Chemical's Adhesive Resins Business	Synthomer	US	UK	1,000	1.68x	10.3x
Announced	Polymertech	Lauren Peso Polska	Poland	Poland	-	-	-
Announced	SICO Performance Material	Wacker Chemie	China	Germany	232	3.70x	-
Announced	SK Chemicals' Poly-Phenylene Sulfide Business	HDC Hyundai Engineering Plastics	South Korea	South Korea	-	-	-
Announced	Tanga Cement	HeidelbergCement	Tanzania	Norway	87	-	-

Source: Capital IQ, Mergermarket, Pitchbook and company data

Select Q4 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	China Gezhouba Group Explosive	Hunan Nanling Industrial Explosive Materials	China	China	-	-	-
Announced	GRUPO IMPAC	Saint-Gobain	Mexico	France	-	-	-
Announced	Cromology	Nippon Paint	France	Australia	1,322	1.83x	18.0x
Announced	EasyProtec	Briconord	France	France	-	-	-
Announced	Cangzhou Huachen BioTech	Hubei Grand Life Science and Technology	China	China	21	-	-
Announced	SARCOM	ROCA Investments	Romania	Romania	-	-	-
Announced	Bioincom	ROSHEN	Ukraine	Ukraine	-	-	-
Announced	Sunshield Chemicals	Indus Petrochem	India	India	26	0.86x	5.8x
Announced	Rectical's Engineered Foams Business	Carpenter	Netherlands	US	759	-	-
Announced	Castello Italia	Araymond	Italy	France	-	-	-
Announced	AgroChem	Kersia	US	France	-	-	-
Announced	FANOSA	Grupo Lamosa	Mexico	Mexico	-	-	-
Announced	Neste's Base Oils Business	Chevron	Finland	US	-	-	-
Announced	Jackon	BEWi	Norway	Norway	416	1.14x	9.9x
Announced	AOC	Lone Star	US	US	-	-	-
Announced	Ferro	Prince International	US	US	2,161	2.17x	14.0x
Announced	Eneos P-xylene Facility	Idemitsu Kosan	Japan	Japan	-	-	-
Dec-21	Midland Basin Assets of Chevron	FireBird Energy	US	US	-	-	-
Dec-21	Ukrainian Chemical Products	Russkiy Titan	Ukraine	China	-	-	-
Dec-21	Vivify	Gryphon Investors	US	US	-	-	-
Dec-21	Ciner Resources	Sisecam Chemicals	US	US	500	-	-
Dec-21	Roscom	GEON Performance Solutions	US	US	-	-	-
Dec-21	Vestkorn Milling	DSM	Norway	Netherlands	73	-	-
Dec-21	Advance Research Chemical	Inhance Technologies	US	US	-	-	-
Dec-21	DDW	Givaudan	US	Switzerland	-	-	-
Dec-21	Custom Essence	Givaudan	US	Switzerland	-	-	-
Dec-21	Austech Chemicals	DGL Group	Australia	New Zealand	21	-	-

Source: Capital IQ, Mergermarket, Pitchbook and company data

Select Q4 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
Dec-21	Goodier Cosmetics/Revision	Gryphon Investors	US	US	-	-	-
Dec-21	Purolite	Ecolab	US	US	3,700	9.49x	23.0x
Dec-21	REC Solar	Reliance New Energy Solar	Norway	India	771	-	-
Nov-21	Botanica	Evonik	Switzerland	Germany	-	-	-
Nov-21	BASF's Precision Microchemicals Business	Entegris	Germany	US	90	-	-
Nov-21	DST-CHEMICALS	Foreman Capital	Denmark	Netherlands	-	-	-
Nov-21	Turkuaz Kimya	Ravago	Turkey	Belgium	-	-	-
Nov-21	Central Tank Terminal	KKR	Japan	US	-	-	-
Nov-21	Kemisol Group	BEWi ASA	Belgium	Norway	-	-	-
Nov-21	Fabbrica Italiana Aromi Speciali	Nactarome	Italy	Italy	-	-	-
Nov-21	Landrome	Pierre Fabre	France	France	-	-	-
Nov-21	P.R.M. Kunststoffen	XANO Industri	Netherlands	Sweden	-	-	-
Nov-21	Noel Technologies	Pure Wafer	US	US	-	-	-
Nov-21	Nobel Synthetic Polymer	Hextar Global Berhad	Malaysia	Malaysia	25	-	-
Nov-21	Dutch Thermoplastic Components	Collins Aerospace	Netherlands	US	-	-	-
Nov-21	Comelec	Specialty Coating Systems	Switzerland	US	-	-	-
Nov-21	Fabricated Packaging Materials	Foam	US	US	-	-	-
Nov-21	Profile Products	New Mountain Capital	US	US	-	-	-
Nov-21	Exosome Manufacturing Assets of Codiak BioSciences	Lonza	US	US	65	-	-
Nov-21	Allegrì Cesare	Unigasket	Italy	Italy	-	-	-
Nov-21	Solenis	Platinum Equity	US	US	5,250	1.88x	-
Nov-21	Alto Ingredients' Ethanol Production Facility	Pelican Acquisition	US	US	24	-	-
Nov-21	Certain Assets of Avmor	Diversey	Canada	US	-	-	-
Nov-21	Specialty PCC Assets in the Midwest US	Minerals Technologies	US	US	-	-	-
Nov-21	Zep Vehicle Care	National Carwash Solutions	US	US	-	-	-
Nov-21	Daikyo Hiryo	Euglena	Japan	Japan	-	-	-
Nov-21	G2O Technologies	USALCO	US	US	-	-	-

Source: Capital IQ, Mergermarket, Pitchbook and company data

Select Q4 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
Nov-21	RML-UCO	Artemis Capital Partners	US	US	-	-	-
Nov-21	AvCarb	Arsenal	US	US	-	-	-
Nov-21	Vaccine Adjuvants Businesses of Chemtrade Logistics	Vertellus	Canada	US	155	-	-
Nov-21	Metcan Industrial	Opta Group	Canada	US	-	-	-
Nov-21	J Meyer & Sons	Chroma Color	US	US	-	-	-
Nov-21	H.C. Starck	Materion	US	US	380	-	-
Nov-21	Masterflex	Avantor	US	US	2,900	-	-
Oct-21	Seitz	Molded Devices	US	US	-	-	-
Oct-21	Global Industrial Resin Businesses of SI Group	ASK Chemicals	Brazil	Germany	-	-	-
Oct-21	Dewaco	Indutrade	Finland	Sweden	-	-	-
Oct-21	Inpria	JSR	US	Japan	533	NM	-
Oct-21	RES Mediterranee	Hanwha Q CELLS	France	Germany	854	0.91x	-
Oct-21	Alkeemia	Blantyre Capital	Italy	UK	-	-	-
Oct-21	ADQ	Applied Adhesives	US	US	-	-	-
Oct-21	Epoxytec International	Tnemec	US	US	-	-	-
Oct-21	DTI	Synalloy	US	US	33	1.10x	6.1x
Oct-21	H2V Normandy	Air Liquide	France	France	-	-	-
Oct-21	Silikon-Technik Siltec	LTI	Germany	US	-	-	-
Oct-21	GME Chemicals	Biesterfeld	Singapore	Germany	-	-	-
Oct-21	IM Chemicals	Vertellus	Austria	US	-	-	-
Oct-21	First Choice Ingredients	DSM	US	Netherlands	453	-	19.8x
Oct-21	Encapsys	Milliken	US	US	-	-	-
Oct-21	Lynx Thermoset Coating	Protech Chimie	Canada	Canada	-	-	-
Oct-21	Florikan-E.S.A.	Profile Products	US	US	-	-	-
Oct-21	Unichem	Key Polymer	US	US	-	-	-
Oct-21	Upton Industries	Kolene	US	US	-	-	-
Oct-21	Ideal Cures	Colorcon	India	US	-	-	-

Source: Capital IQ, Mergermarket, Pitchbook and company data

Select Q4 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
Oct-21	JR Plastics' Institutional Can Liner Business	ISOFlex Packaging	US	US	-	-	-
Oct-21	Recycled Plastics Industries	Highwood	US	US	-	-	-
Oct-21	Magma Global	TechnipFMC	UK	UK	-	-	-
Oct-21	American Chemical	Applied Products	US	US	-	-	-
Oct-21	A & C Bio Buffer	Aceto	Ireland	US	-	-	-
Oct-21	Silicone Engineering	Rogers	UK	US	239	5.85x	-
Oct-21	Relevi	ProA Capital	Italy	Spain	-	-	-
Oct-21	BetaMed	Air Liquide	Poland	France	-	-	-
Oct-21	Kopper's Denver Facility	Hines Interests / EnviroFinance	US	US	-	-	-
Oct-21	Plymouth Foam	Foam Fabricators	US	US	56	-	-
Oct-21	Baze Chemical	Verdant Specialty Solutions	US	Turkey	-	-	-
Oct-21	Finally Free	Index Packaging	US	US	-	-	-
Oct-21	Pikes Peak Plastics	Tide Rock	US	US	-	-	-
Oct-21	TAIF	SIBUR	Russia	Russia	-	-	-
Oct-21	StyroChem Canada	Epsilyte	Canada	US	-	-	-
Oct-21	Shadow Tinting / North 1 Tech / Shadow Shield / One Armor / Tint Net	XPEL	Canada	US	20	1.18x	-
Oct-21	Business and Assets of Matrix Films / Premiumshield	Eastman Chemical	UK	US	-	-	-
Oct-21	Building Products Businesses of Boral Industries	Westlake Chemical	US	US	2,150	1.95x	-

Source: Capital IQ, Mergermarket, Pitchbook and company data

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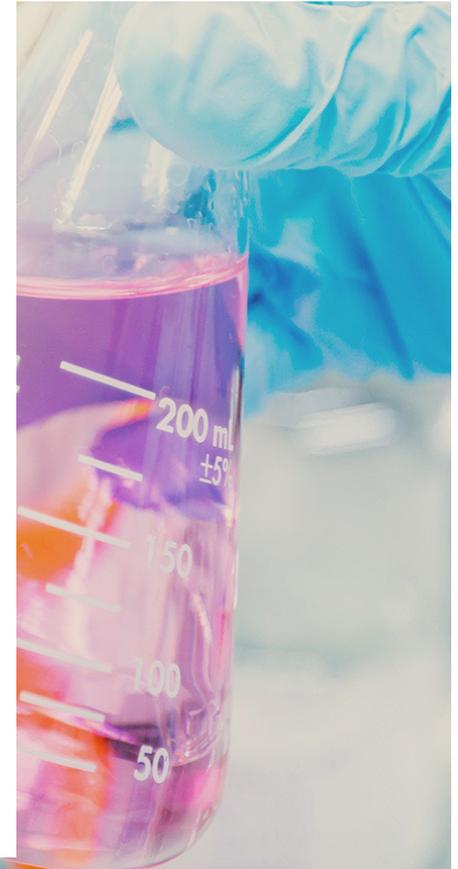
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Private Funds Advisory
Valuations & Opinions
Joint Ventures & Partnering



About Lincoln International

We are trusted investment banking advisors to business owners and senior executives of leading private equity firms and their portfolio companies and to public and privately held companies around the world. Our services include mergers and acquisitions advisory, private funds and capital markets advisory, valuations and fairness opinions and joint ventures advisory. As one tightly integrated team of more than 725 professionals across 15 countries, we offer an unobstructed perspective on the global private capital markets, backed by superb execution and a deep commitment to client success. With extensive industry knowledge and relationships, timely market intelligence and strategic insights, we forge deep, productive client relationships that endure for decades. Connect with us to learn more at: www.lincolninternational.com.

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