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Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

(USD in milions, except per share data)	_	Size Profile				LTM Operating Data		Forward Estimates	
Company Name	Ticker	Price at 03/31/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Specialty Chemicals									
The Sherwin-Williams Company	SHW	\$246.00	96.1%	\$78,399	\$20,402	\$18,362	\$3,439	\$19,486	\$3,796
Ecolab Inc.	ECL	\$214.07	92.5%	\$68,235	\$18,126	\$11,790	\$2,497	\$12,520	\$2,854
DuPont de Nemours, Inc.	DD	\$77.28	88.6%	\$61,494	\$70,904	\$20,397	\$4,787	\$15,463	\$3,947
PPG Industries, Inc.	PPG	\$150.26	96.0%	\$40,502	\$19,556	\$13,834	\$2,181	\$15,893	\$2,876
Celanese Corporation	CE	\$149.81	96.3%	\$20,276	\$10,909	\$5,655	\$1,085	\$6,606	\$1,918
Commodity Chemicals									
Dow Inc.	DOW	\$63.94	95.0%	\$61,827	\$61,470	\$38,542	\$5,426	\$44,298	\$8,228
LyondellBasell Industries N.V.	LYB	\$104.05	92.3%	\$50,459	\$35,403	\$27,753	\$3,478	\$35,873	\$6,637
Westlake Chemical Corporation	WLK	\$88.79	91.3%	\$15,000	\$13,835	\$7,504	\$1,204	\$8,784	\$2,027
Diversified Chemicals									
Eastman Chemical Company	EMN	\$110.12	92.5%	\$20,745	\$16,083	\$8,473	\$1,550	\$9,155	\$2,044
The Chemours Company	CC	\$27.91	95.0%	\$7,930	\$7,082	\$4,969	\$796	\$5,596	\$1,105
Huntsman Corporation	HUN	\$28.83	96.8%	\$7,480	\$8,713	\$6,018	\$520	\$7,040	\$999

Source: Capital IQ

Financial Performance (cont.)

Size Profile, LTM Financials, Forward Estimates

FMC

\$110.61

(USD in millions, except per share data)

		Size Profile			LTM Operati	ng Data	Forward Estimates		
Company Name	Ticker	Price at 03/31/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Industrial Gases									
Linde plc	LIN	\$280.14	98.9%	\$164,501	\$88,229	\$27,243	\$8,732	\$28,658	\$9,446
Air Products and Chemicals, Inc.	APD	\$281.34	85.8%	\$65,310	\$26,088	\$8,977	\$3,457	\$9,822	\$4,073
Fertilizers & Agricultural Chemicals									
Nutrien Ltd.	NTR	\$53.89	90.2%	\$41,022	\$47,192	\$20,053	\$3,232	\$22,351	\$4,550
Corteva, Inc.	CTVA	\$46.62	96.2%	\$32,792	\$42,649	\$14,217	\$2,388	\$14,685	\$2,473

89.4%

\$17,241

\$10,186

\$4,642

\$1,250

\$4,981

\$1,373

Source: Capital IQ

FMC Corporation

Valuation Metrics

Return Profile, Trading Multiples

				Return	Profile			Trading 1	Multiples
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Specialty Chemicals									
The Sherwin-Williams Company	SHW	8.7%	52.5%	2.6%	18.7%	15.9%	1.1x	4.3x	22.8x
Ecolab Inc.	ECL	5.4%	13.2%	-6.1%	21.2%	-12.8%	1.0x	5.8x	27.3x
DuPont de Nemours, Inc.	DD	1.5%	-7.1%	-5.2%	23.5%	-7.6%	1.3x	3.0x	12.8x
PPG Industries, Inc.	PPG	5.6%	19.1%	-8.7%	15.8%	-7.8%	1.1x	2.9x	18.6x
Celanese Corporation	CE	4.5%	59.0%	-10.2%	19.2%	-20.6%	1.2x	3.6x	18.7x
	Mean Median	5.2% 5.4%	27.3% 19.1%	-5.5% -6.1%	19.7% 19.2%	-6.6% -7.8%	1.1x 1.1x	3.9x 3.6x	20.0x 18.7x
Commodity Chemicals									
Dow Inc.	DOW	2.7%	9.6%	-10.3%	14.1%	-17.8%	1.8x	1.6x	11.4x
LyondellBasell Industries N.V.	LYB	4.1%	17.5%	-20.1%	12.5%	-36.6%	1.6x	1.8x	14.5x
Westlake Chemical Corporation	WLK	2.2%	5.7%	-7.6%	16.0%	-10.9%	1.5x	2.0x	12.5x
	Mean Median	3.0% 2.7%	10.9% 9.6%	-12.6% -10.3%	14.2% 14.1%	-21.8% -17.8%	1.6x 1.6x	1.8x 1.8x	12.8x 12.5x
Diversified Chemicals									
Eastman Chemical Company	EMN	3.8%	8.1%	-8.6%	18.3%	-16.7%	1.5x	2.4x	13.4x
The Chemours Company	CC	4.1%	29.0%	-10.1%	16.0%	11.3%	2.1x	1.6x	10.0x
Huntsman Corporation	HUN	1.8%	9.0%	-11.5%	8.6%	-25.4%	1.4x	1.2x	14.4x
	Mean	3.3%	15.3%	-10.1%	14.3%	-10.2%	1.7x	1.8x	12.6x
Source: Capital IQ	Median	3.8%	9.0%	-10.1%	16.0%	-16.7%	1.5x	1.6x	13.4x

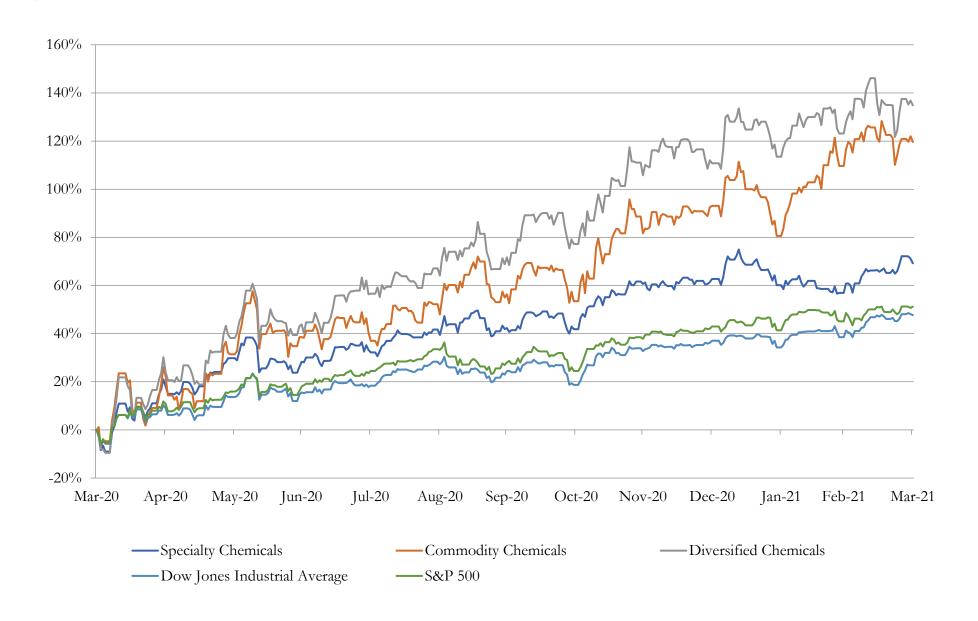
Valuation Metrics (cont.)

Return Profile, Trading Metrics

		Return Profile								
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA	
Industrial Gases										
Linde plc	LIN	2.9%	5.2%	-3.5%	32.1%	8.6%	0.8x	6.0x	18.8x	
Air Products and Chemicals, Inc.	APD	6.1%	15.5%	0.3%	38.5%	0.8%	0.8x	7.3x	18.9x	
	Mean	4.5%	10.3%	-1.6%	35.3%	4.7%	0.8x	6.7x	18.9x	
	Median	4.5%	10.3%	-1.6%	35.3%	4.7%	0.8x	6.7x	18.9x	
Fertilizers & Agricultural Chemicals	8									
Nutrien Ltd.	NTR	2.0%	2.0%	3.8%	16.1%	-10.4%	0.0x	2.0x	12.7x	
Corteva, Inc.	CTVA	1.8%	3.0%	2.7%	16.8%	16.7%	0.0x	2.3x	13.7x	
FMC Corporation	FMC	6.8%	20.9%	0.7%	26.9%	2.4%	1.0x	3.7x	13.8x	
	Mean	3.5%	7.1%	11.2%	11.4%	17.9%	0.3x	2.7x	13.4x	
Source: Capital IQ	Median	2.0%	3.0%	10.0%	16.4%	1.2%	0.0x	2.3x	13.7x	

LTM Equity Performance

Major Indexes



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Recent M&A Activity

Last Twelve (12) Months as of March 31, 2021

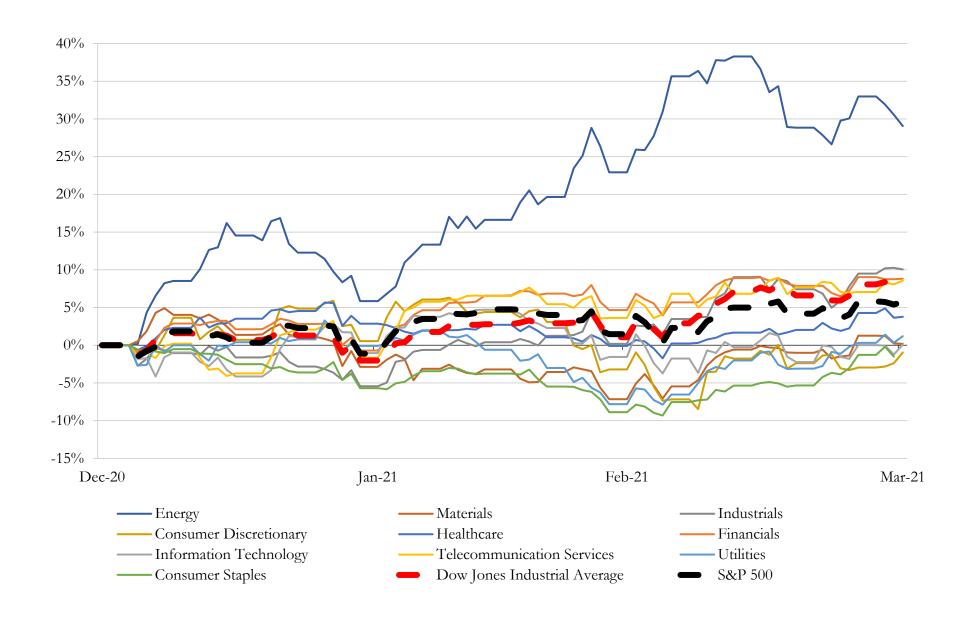
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jun-20	ChampionX Holding Inc.	Apergy Corporation (nka:ChampionX Corporation)	\$3,855
Dec-20	Ennis-Flint Inc.	PPG Industries, Inc.	\$1,150
Dec-20	Gemini HDPE LLC	INEOS Olefins & Polymers USA, LLC	\$808
Apr-20	OMNOVA Solutions Inc.	Synthomer USA LLC	\$752
Dec-20	FONA International Inc.	McCormick & Company, Incorporated	\$710
Apr-20	Five Hydrogen Production Plants of PBF Energy Inc.	Air Products and Chemicals, Inc.	\$530
Sep-20	Trichlorosilane Business of DuPont de Nemours, Inc.	Hemlock Semiconductor, L.L.C.	\$475
May-20	CVC Thermoset Specialties, Inc.	Huntsman Corporation	\$306
Jan-21	Gabriel Performance Products, LLC	Huntsman Corporation	\$250
Sep-20	GW Plastics, Inc. (nka:Nolato GW, Inc.)	Nolato AB (publ)	\$230
Nov-20	Porocel Corporation	Evonik Industries AG	\$210
Nov-20	Consumer Sealants Business of Momentive Performance Materials Inc.	Henkel AG & Co. KGaA	\$204
Apr-20	Ellison Surface Technologies, Inc	Bodycote plc	\$200
Jan-21	Oro Agri SEZC Limited	European Crops Products 2 S.a r.l.	\$153
Dec-20	Ethanol plant of Green Plains Hereford LLC	Hereford Ethanol Partners, L.P.	\$115
Oct-20	Manufacturing Facility in West Virginia and Maleic Anhydride Business of	AOC Materials, LLC	\$100
Dec-20	Pipeline Performance Products Business of Shawcor Ltd.	Seal for Life Industries, LLC	\$92
Dec-20	acpo, ltd.	Avery Dennison Corporation	\$88
Dec-20	New Nautical Coatings, Inc.	Akzo Nobel N.V.	\$71
Dec-20	Coral Chemical Company	Quaker Chemical Corporation	\$53
Nov-20	Personal Care Films Business of Tredegar Corporation	Fitesa S.A.	\$45
Mar-21	Chem32 LLC	PQ Group Holdings Inc.	\$44
Feb-21	Certain Assets related to Tin-Plating solutions	Quaker Chemical Corporation	\$25
Oct-20	Non-Metallic Solutions, Inc.	Repligen Corporation	\$15
Dec-20	LACTEL Absorbable Polymer Product Line of DURECT Corporation	Evonik Industries AG	\$15
Feb-21	Assets of Emerging Technologies, Inc.	Chase Corporation	\$10
Aug-20	Transdermal and Health Product Manufacturing Business of Pocono Coated	Nutriband Inc.	\$8
Oct-20	Assets of Queen City Plastics, Inc.	Atkore International Group Inc. (nka:Atkore Inc.)	\$7
Nov-20	Moldworx, LLC	Sunningdale Tech Inc.	\$4
Sep-20	Substantially All of the Assets of Continental Structural Plastics Inc.	RMC Advanced Technologies Inc.	\$4

Source: Capital IQ

Change in Market Capitalization by Sector

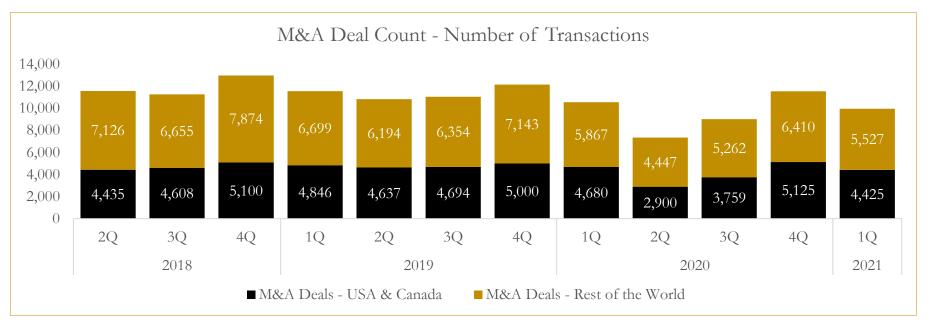
Last Three (3) Months as of March 31, 2021

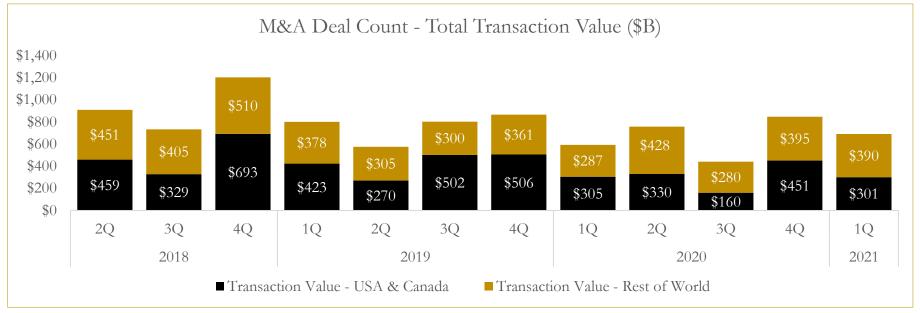


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M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2021





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About Houlihan Capital

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

Valuation & Financial Advisory

We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

Investment Banking

Through our Investment Banking Group, we offer sell-side/buy-side advisory and capital raises. Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

Litigation Support

Our team provides support for a wide variety of situations including commercial and shareholder disputes, derivatives and structured finance litigation, and fraudulent conveyance.

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