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Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

(USD in millions, except per share duta)	_	Size Profile				LTM Operati	ng Data	Forward Estimates	
Company Name	Ticker	Price at 06/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Specialty Chemicals									
The Sherwin-Williams Company	SHW	\$272.45	93.0%	\$85,950	\$20,520	\$19,647	\$3,709	\$20,296	\$3,807
Ecolab Inc.	ECL	\$205.97	89.6%	\$68,282	\$18,534	\$12,132	\$2,691	\$12,693	\$2,810
DuPont de Nemours, Inc.	DD	\$77.41	88.7%	\$46,684	\$47,804	\$20,703	\$4,938	\$15,931	\$4,072
PPG Industries, Inc.	PPG	\$169.77	92.8%	\$45,620	\$22,353	\$15,682	\$2,570	\$17,085	\$2,936
Celanese Corporation	CE	\$151.60	88.7%	\$20,308	\$11,220	\$6,998	\$1,700	\$7,989	\$2,669
Commodity Chemicals									
Dow Inc.	DOW	\$63.28	88.7%	\$60,815	\$61,768	\$46,185	\$8,190	\$52,863	\$11,958
LyondellBasell Industries N.V.	LYB	\$102.87	87.2%	\$48,126	\$35,746	\$29,341	\$4,254	\$40,642	\$8,653
Westlake Chemical Corporation	WLK	\$90.09	84.6%	\$13,822	\$14,050	\$7,929	\$1,419	\$10,128	\$2,734
Diversified Chemicals									
Eastman Chemical Company	EMN	\$116.75	89.5%	\$20,408	\$16,195	\$8,641	\$1,566	\$9,440	\$2,194
The Chemours Company	CC	\$34.80	89.5%	\$8,628	\$7,170	\$5,100	\$786	\$5,874	\$1,215
Huntsman Corporation	HUN	\$26.52	82.0%	\$7,292	\$8,300	\$6,262	\$621	\$7,345	\$1,156

Source: Capital IQ

Financial Performance (cont.)

Size Profile, LTM Financials, Forward Estimates

FMC

\$108.20

(USD in millions, except per share data)

		Size Profile			LTM Operati	ng Data	Forward Estimates		
Company Name	Ticker	Price at 06/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Industrial Gases									
Linde plc	LIN	\$289.10	94.6%	\$166,391	\$84,993	\$27,747	\$9,056	\$29,313	\$9,876
Air Products and Chemicals, Inc.	APD	\$287.68	87.7%	\$65,941	\$26,159	\$9,263	\$3,496	\$10,105	\$4,071
Fertilizers & Agricultural Chemicals									
Nutrien Ltd.	NTR	\$60.61	91.9%	\$44,589	\$47,893	\$20,514	\$3,469	\$23,734	\$5,448
Corteva, Inc.	CTVA	\$44.35	88.7%	\$31,637	\$42,549	\$14,439	\$2,717	\$14,830	\$2,482

\$17,144

\$10,423

\$4,588

\$1,200

\$5,002

\$1,372

87.5%

Source: Capital IQ

FMC Corporation

Valuation MetricsReturn Profile, Trading Multiples

		Return Profile						Trading 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	9.5%	64.7%	10.8%	18.9%	17.4%	1.1x	4.4x	23.2x
Ecolab Inc.	ECL	6.1%	16.9%	-0.4%	22.2%	1.6%	1.0x	5.6x	25.4x
DuPont de Nemours, Inc.	DD	2.0%	-5.3%	4.7%	23.9%	24.4%	1.3x	2.3x	9.5x
PPG Industries, Inc.	PPG	6.3%	27.2%	12.9%	16.4%	28.2%	1.1x	2.9x	17.8x
Celanese Corporation	CE	8.1%	72.1%	23.4%	24.3%	53.8%	1.2x	2.9x	11.9x
	Mean Median	6.4% 6.3%	35.1% 27.2%	10.3% 10.8%	21.1% 22.2%	25.1% 24.4%	1.1x 1.1x	3.6x 2.9x	17.5x 17.8x
Commodity Chemicals									
Dow Inc.	DOW	5.5%	28.7%	18.1%	17.7%	43.9%	1.7x	1.3x	7.4x
LyondellBasell Industries N.V.	LYB	5.5%	28.7%	-12.3%	14.5%	-11.0%	1.5x	1.6x	11.3x
Westlake Chemical Corporation	WLK	3.1%	7.1%	-1.2%	17.9%	5.1%	1.5x	1.7x	9.7x
	Mean Median	4.7% 5.5%	21.5% 28.7%	1.6% -1.2%	16.7% 17.7%	12.7% 5.1%	1.6x 1.5x	1.6x 1.6x	9.5x 9.7x
Diversified Chemicals									
Eastman Chemical Company	EMN	3.8%	8.1%	-5.4%	18.1%	-16.7%	1.5x	2.4x	13.0x
The Chemours Company	CC	4.1%	28.4%	-6.5%	15.4%	5.4%	2.1x	1.7x	11.0x
Huntsman Corporation	HUN	2.6%	12.9%	-6.8%	9.9%	-2.7%	1.4x	1.2x	11.7x
	Mean	3.5%	16.5%	-6.2%	14.5%	-4.7%	1.7x	1.7x	11.9x
Source: Capital IQ	Median	3.8%	12.9%	-6.5%	15.4%	-2.7%	1.5x	1.7x	11.7x

Valuation Metrics (cont.)

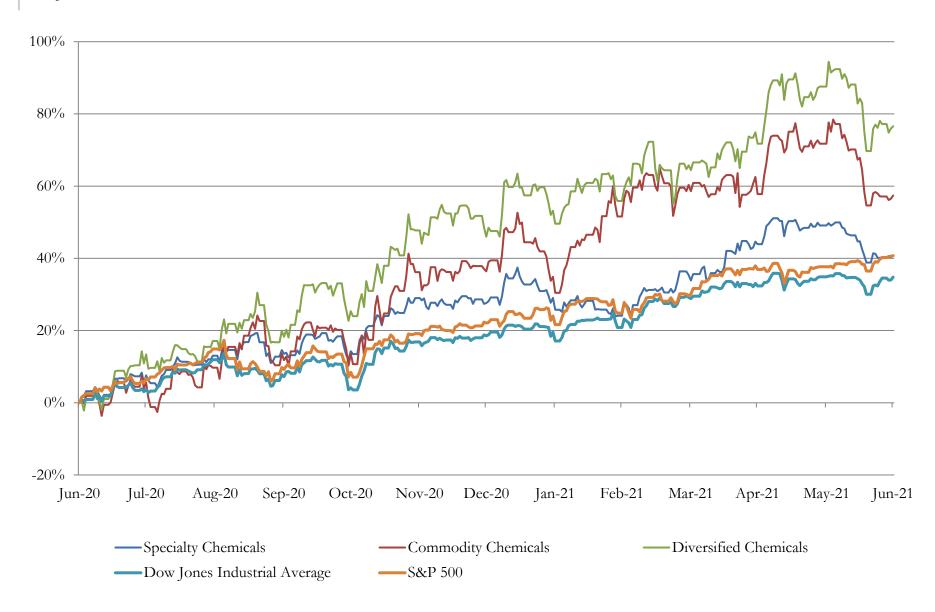
Return Profile, Trading Metrics

			Return Profile						Trading 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	
Industrial Gases										
Linde plc	LIN	3.3%	6.4%	-1.0%	32.6%	10.1%	0.8x	6.0x	18.4x	
Air Products and Chemicals, Inc.	APD	6.1%	15.3%	3.2%	37.7%	0.8%	0.8x	7.1x	18.9x	
	Mean	4.7%	10.9%	1.1%	35.2%	5.4%	0.8x	6.6x	18.6x	
	Median	4.7%	10.9%	1.1%	35.2%	5.4%	0.8x	6.6x	18.6x	
Fertilizers & Agricultural Chemicals	3									
Nutrien Ltd.	NTR	2.2%	2.8%	3.8%	16.9%	-0.9%	0.0x	2.2x	12.9x	
Corteva, Inc.	CTVA	2.2%	4.5%	0.2%	18.8%	15.9%	0.8x	2.2x	11.6x	
FMC Corporation	FMC	6.3%	19.4%	-1.7%	26.2%	-2.7%	1.0x	3.7x	14.3x	
	Mean	3.6%	7.1%	10.7%	12.4%	32.2%	0.6x	2.7x	12.9x	
Source: Capital IQ	Median	2.2%	4.0%	10.4%	16.4%	8.0%	0.8x	2.2x	12.9x	

Q2 2021 | Industry Update – Chemicals

LTM Equity Performance

Major Indexes



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Recent M&A Activity

Last Twelve (12) Months as of June 30, 2021

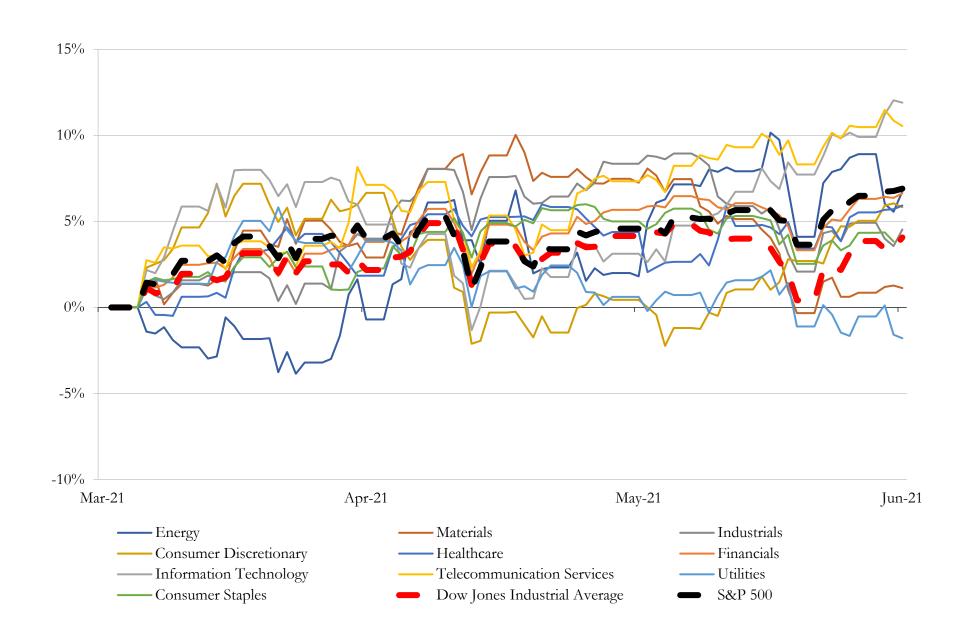
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Apr-21	Americas Salt Business of K+S Aktiengesellschaft	Stone Canyon Industries Holdings Inc.	\$3,200
Nov-20	ANGUS Chemical Company	Ardian	\$2,250
Dec-20	Ennis-Flint Inc.	PPG Industries, Inc.	\$1,150
Dec-20	Gemini HDPE LLC	INEOS Olefins & Polymers USA, LLC	\$808
Dec-20	FONA International Inc.	McCormick & Company, Incorporated	\$708
Apr-21	Specialty Chemicals Business of Superior Plus	Birch Hill Equity Partners Management Inc.; Birch Hill Equity Partners	\$637
Jun-21	Fine Chemistry Services Business of Albemarle Corporation	W. R. Grace & Co.	\$570
Sep-20	Trichlorosilane Business of DuPont de Nemours, Inc.	Hemlock Semiconductor, L.L.C.	\$475
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
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
May-21	Field 16, LLC	Hydrofarm Holdings Group, Inc.	\$79
Dec-20	New Nautical Coatings, Inc.	Akzo Nobel N.V.	\$71
Jun-21	Recycled Polyethylene Terephthalate Assets in Texas	Indorama Ventures Public Company Limited	\$68
May-21	Adaptive 3D Technologies, LLC	Desktop Metal, Inc.	\$63
May-21	Certain North America Micronutrient Assets of Compass Minerals	Koch Agronomic Services, LLC	\$60
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
Jun-21	Substantially all assets of CarbonLite Industries, LLC related to the Riverside	TSG Shelf II Acquisition, LLC	\$44
May-21	Thermal Clad Dielectric Material Business Division of Henkel Us Operations	TCLAD Technology Corporation	\$26
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

Source: Capital IQ

Change in Market Capitalization by Sector

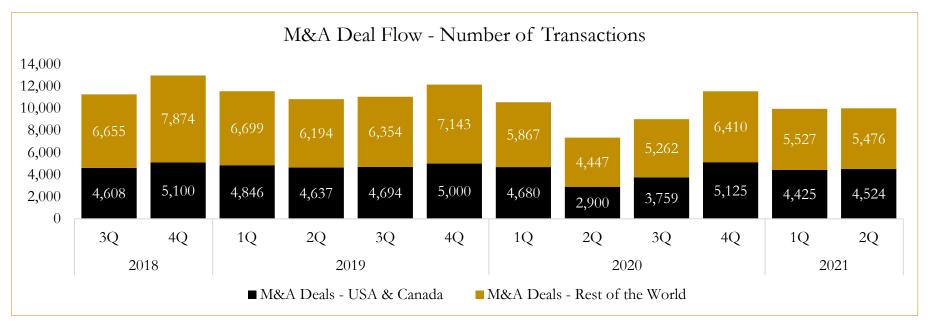
Last Three (3) Months as of June 30, 2021

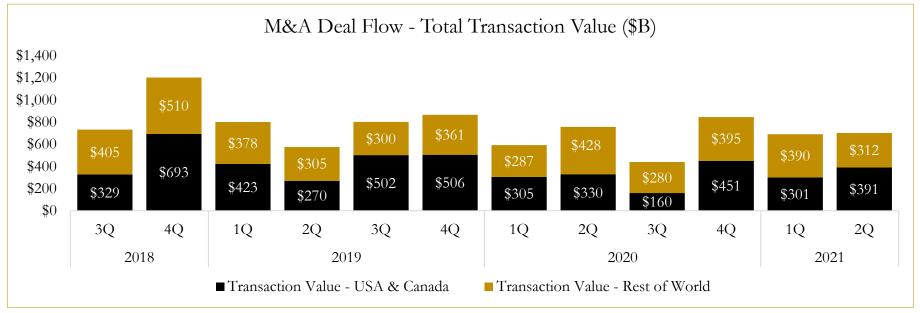


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M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 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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