



# 1

### Financial Performance

### Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

(OSD in manons, except per soure ana)		Size Profile				LTM Operation	ng Data	Forward Estimates	
Company Name	Ticker	Price at 09/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Specialty Chemicals									
The Sherwin-Williams Company	SHW	\$279.73	90.1%	\$92,719	\$20,737	\$19,671	\$3,437	\$19,932	\$3,470
Ecolab Inc.	ECL	\$208.62	90.2%	\$71,224	\$17,926	\$12,434	\$2,641	\$12,716	\$2,702
DuPont de Nemours, Inc.	DD	\$67.99	77.9%	\$45,291	\$45,839	\$21,549	\$5,386	\$16,370	\$4,198
PPG Industries, Inc.	PPG	\$143.01	78.2%	\$44,879	\$21,883	\$16,369	\$2,423	\$16,663	\$2,678
Celanese Corporation	CE	\$150.64	88.1%	\$21,722	\$11,583	\$7,853	\$2,042	\$8,480	\$2,850
Commodity Chemicals									
Dow Inc.	DOW	\$57.56	80.6%	\$57,555	\$61,749	\$51,310	\$10,022	\$54,996	\$12,460
LyondellBasell Industries N.V.	LYB	\$93.85	79.5%	\$47,052	\$37,259	\$35,356	\$6,416	\$42,718	\$9,656
Westlake Chemical Corporation	WLK	\$91.14	85.6%	\$15,919	\$14,719	\$9,079	\$2,112	\$10,728	\$3,203
Diversified Chemicals									
Eastman Chemical Company	EMN	\$100.74	77.2%	\$19,959	\$16,098	\$9,370	\$1,824	\$10,041	\$2,262
The Chemours Company	CC	\$29.06	74.8%	\$7,878	\$7,479	\$5,662	\$785	\$6,130	\$1,270
Huntsman Corporation	HUN	\$29.59	91.5%	\$8,906	\$8,506	\$7,039	\$868	\$7,801	\$1,274

Source: Capital IQ

#### Financial Performance (cont.)

#### Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

		Size Profile		LTM Operation	ng Data	Forward Estimates			
Company Name	Ticker	Price at 09/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Industrial Gases									
Linde plc	LIN	\$293.38	92.5%	\$176,129	\$84,345	\$28,954	\$9,622	\$29,960	\$10,202
Air Products and Chemicals, Inc.	APD	\$256.11	78.1%	\$67,450	\$26,252	\$9,802	\$3,591	\$10,485	\$4,023
Fertilizers & Agricultural Chemicals									
Nutrien Ltd.	NTR	\$64.83	97.5%	\$49,833	\$49,356	\$21,861	\$3,915	\$25,376	\$6,463
Corteva, Inc.	CTVA	\$42.08	84.2%	\$30,475	\$41,496	\$14,875	\$3,165	\$15,306	\$2,562
FMC Corporation	FMC	\$91.56	74.0%	\$15,215	\$10,942	\$4,674	\$1,205	\$4,984	\$1,316

Source: Capital IQ

## 2

# **Valuation Metrics**

# Return 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	8.6%	57.0%	9.4%	17.5%	3.2%	1.1x	4.7x	27.0x
Ecolab Inc.	ECL	6.3%	17.6%	3.9%	21.2%	2.4%	1.0x	5.7x	27.0x
DuPont de Nemours, Inc.	DD	2.6%	3.6%	22.5%	25.0%	28.4%	1.3x	2.1x	8.4x
PPG Industries, Inc.	PPG	5.9%	24.4%	19.1%	14.8%	15.0%	1.1x	2.7x	18.5x
Celanese Corporation	CE	9.8%	79.4%	42.9%	26.0%	97.1%	1.2x	2.8x	10.6x
	Mean Median	6.6% 6.3%	36.4% 24.4%	19.5% 19.1%	20.9% 21.2%	29.2% 15.0%	1.2x 1.1x	3.6x 2.8x	18.3x 18.5x
Commodity Chemicals									
Dow Inc.	DOW	7.4%	39.4%	34.9%	19.5%	80.5%	1.7x	1.1x	5.7x
LyondellBasell Industries N.V.	LYB	9.4%	45.1%	18.1%	18.1%	61.7%	1.5x	1.3x	7.3x
Westlake Chemical Corporation	WLK	6.1%	14.2%	19.6%	23.3%	75.0%	1.4x	1.8x	7.5x
	Mean Median	7.6% 7.4%	32.9% 39.4%	24.2% 19.6%	20.3% 19.5%	72.4% 75.0%	1.5x 1.5x	1.4x 1.3x	6.9x 7.3x
Diversified Chemicals									
Eastman Chemical Company	EMN	4.9%	5.5%	7.8%	19.5%	9.2%	1.5x	2.1x	10.9x
The Chemours Company	CC	4.0%	32.8%	10.2%	13.9%	18.9%	2.2x	1.4x	10.0x
Huntsman Corporation	HUN	4.4%	19.3%	13.8%	12.3%	99.1%	1.3x	1.3x	10.3x
	Mean	4.4%	19.2%	10.6%	15.2%	42.4%	1.7x	1.6x	10.4x
Source: Capital IQ	Median	4.4%	19.3%	10.2%	13.9%	18.9%	1.5x	1.4x	10.3x

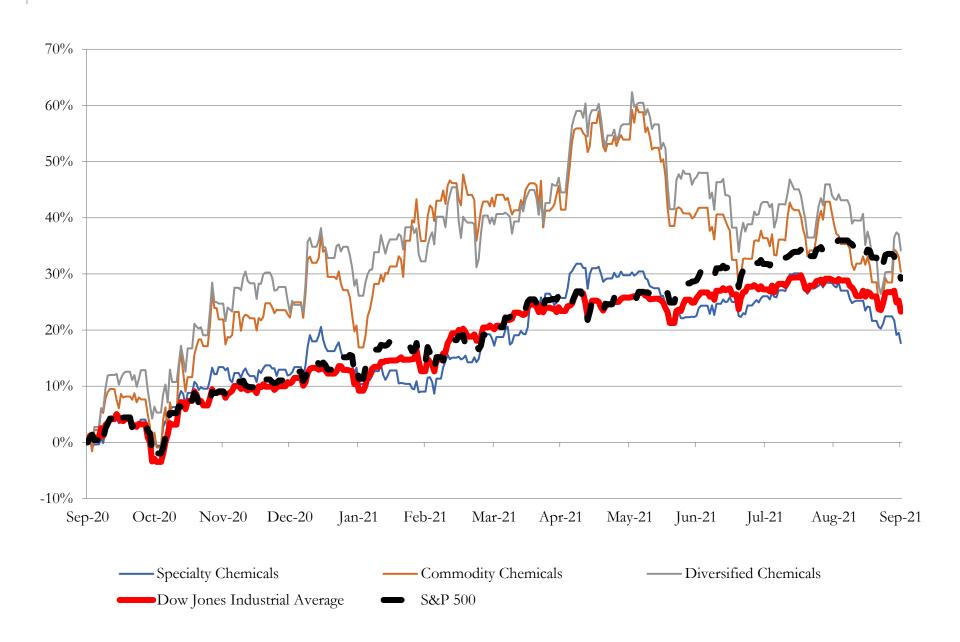
### Valuation Metrics (cont.)

#### Return Profile, Trading Metrics

				Return	n 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	3.6%	7.2%	6.5%	33.2%	17.5%	0.8x	6.1x	18.3x
Air Products and Chemicals, Inc.	APD	5.6%	15.5%	11.1%	36.6%	3.1%	0.8x	6.9x	18.8x
	Mean	4.6%	11.3%	8.8%	34.9%	10.3%	0.8x	6.5x	18.5x
	Median	4.6%	11.3%	8.8%	34.9%	10.3%	0.8x	6.5x	18.5x
Fertilizers & Agricultural Chemicals									
Nutrien Ltd.	NTR	2.9%	4.2%	12.3%	17.9%	14.6%	0.0x	2.3x	12.7x
Corteva, Inc.	CTVA	2.9%	5.3%	5.9%	21.3%	46.0%	0.8x	2.0x	9.6x
FMC Corporation	FMC	6.2%	19.3%	1.2%	25.8%	-2.6%	1.0x	3.3x	12.6x
	Mean	4.0%	7.8%	14.1%	20.5%	39.3%	0.6x	2.5x	11.7x
Source: Capital IQ	Median	2.9%	4.9%	15.1%	19.6%	30.3%	0.8x	2.3x	12.6x

## LTM Equity Performance

Major Indexes



# 4

# Recent M&A Activity

## Last Twelve (12) Months as of September 30, 2021

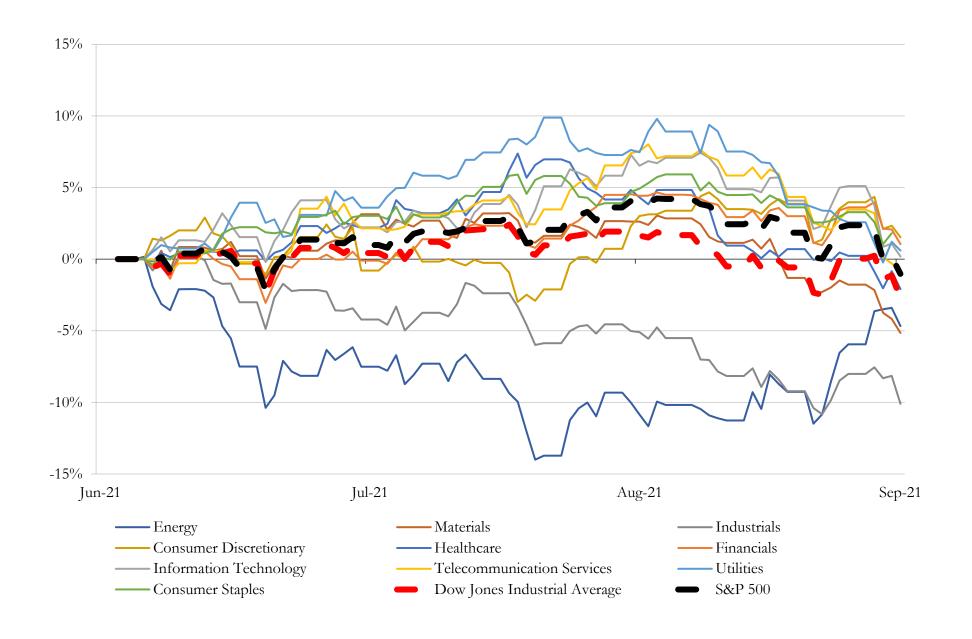
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Sep-21	W. R. Grace & Co.	Standard Industries Inc.	\$6,436
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
Aug-21	Performance Chemicals Business of PQ Group Holdings Inc.	Cerberus Capital Management, L.P.; Koch Minerals & Trading, LLC	\$1,100
Sep-21	Niacet Corporation	Kerry Group plc	\$1,015
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 (Global)	\$637
Jun-21	Fine Chemistry Services Business of Albemarle Corporation	W. R. Grace & Co.	\$570
Mar-21	Flavor And Fragrance Bio-Based Intermediates Business Of Amyris, Inc.	Koninklijke DSM N.V.	\$300
Sep-21	Aristech Surfaces LLC	Trinseo S.A. (nka:Trinseo PLC)	\$270
Jan-21	Gabriel Performance Products, LLC	Huntsman Corporation	\$250
Nov-20	Porocel Corporation	Evonik Industries AG	\$210
Nov-20	Consumer Sealants Business of Momentive Performance Materials Inc.	Henkel AG & Co. KGaA	\$204
Jul-21	Aurora Innovations Inc./Aurora International, Inc./Gotham Properties LLC	Hydrofarm Holdings Group, Inc.	\$182
Jan-21	Oro Agri SEZC Limited	European Crops Products 2 S.à R.L.	\$153
Aug-21	Novomer Inc.	Danimer Scientific, Inc.	\$152
Jul-21	Prevenio	John Bean Technologies Corporation	\$127
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
Jun-21	Recycled Polyethylene Terephthalate Plant In Reading	DAK Americas LLC	\$98
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.	\$64
May-21	Certain North America Micronutrient Assets of Compass Minerals	Koch Agronomic Services, LLC	\$60
Dec-20	Coral Chemical Company	Quaker Chemical Corporation	\$57

Source: Capital IQ

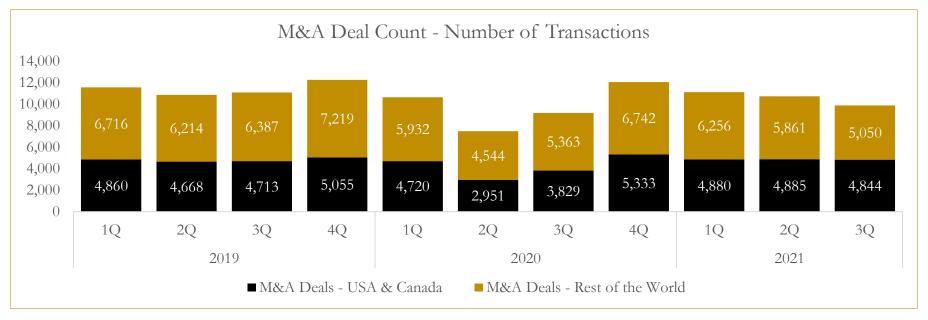
## Change in Market Capitalization by Sector

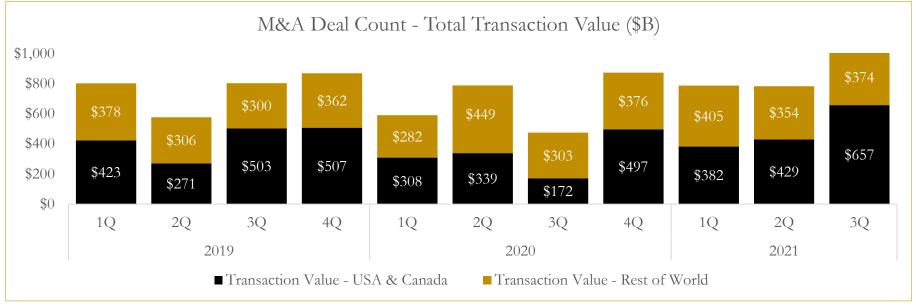
Last Three (3) Months as of September 30, 2021



#### **M&A Deal Flow Statistics**

Last Three (3) Years as of September 30, 2021





# 7 Houlihan Capital About Us

#### **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.

#### **Contact:**

# Andrew Smith President asmith@houlihancapital.com (312) 450-8610

Paul Clark
Managing Director
pclark@houlihancapital.com
(312) 450-8656

# Michael Norton Director, Business Development mnorton@houlihancapital.com (312) 450-8628

Monica Blocker
Director, Business Development
<a href="mailto:mblocker@houlihancapital.com">mblocker@houlihancapital.com</a>
(312) 450-8699