



### Financial Performance

### Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

(USD in milions, except per share data)			Size Profi	ile	LTM Operating Data		Forward Estimates		
Company Name	Ticker	Price at 12/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Specialty Chemicals									
The Sherwin-Williams Company	SHW	\$237.33	67.7%	<b>\$75,64</b> 0	\$22,246	\$21,681	\$3,328	\$23,091	\$4,127
Ecolab Inc.	ECL	\$145.56	61.3%	\$52,851	\$21,037	\$13,881	\$2,734	\$14,909	\$2,996
DuPont de Nemours, Inc.	DD	\$68.63	80.6%	\$48,479	\$44,099	\$17,246	\$4,264	\$12,911	\$3,272
PPG Industries, Inc.	PPG	\$125.74	70.9%	\$37,670	\$20,868	\$17,657	\$2,161	\$17,711	\$2,694
Celanese Corporation	CE	\$102.24	57.9%	\$16,409	\$21,337	\$9,600	\$2,333	\$12,094	\$3,049
Commodity Chemicals									
Dow Inc.	DOW	\$50.39	70.1%	\$54,006	\$59,557	\$59,407	\$9,958	\$51,884	\$7,237
LyondellBasell Industries N.V.	LYB	\$83.03	70.8%	\$42,225	\$36,491	\$53,075	\$7,273	\$46,205	\$5,390
Westlake Corporation	WLK	\$102.54	72.6%	\$18,671	\$20,425	\$16,002	\$4,627	\$14,072	\$3,002
Diversified Chemicals									
Eastman Chemical Company	EMN	\$81.44	62.9%	\$15,844	\$14,985	\$10,901	\$2,217	\$10,243	\$1,848
The Chemours Company	CC	\$30.62	68.1%	\$7,676	\$7,745	\$7,031	\$1,293	\$6,565	\$1,250
Huntsman Corporation	HUN	\$27.48	66.0%	\$7,537	\$8,132	\$9,268	\$1,321	\$7,435	\$961

### Financial Performance (cont.)

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

CTVA

FMC

\$58.78

\$124.80

(USD in millions, except per share data)

	Size Profile				LTM Operati	ng Data	Forward Estimates		
Company Name	Ticker	Price at 12/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Industrial Gases									
Linde plc	LIN	\$326.18	92.6%	\$177,462	\$74,323	\$33,763	\$10,735	\$34,403	\$11,288
Air Products and Chemicals, Inc.	APD	\$308.26	93.8%	\$74,765	\$27,193	\$12,699	\$3,797	\$13,465	\$4,827
Fertilizers & Agricultural Chemicals									
Nutrien Ltd.	NTR	\$73.03	62.3%	\$52,336	\$53,824	\$36,792	\$11,781	\$34,231	\$10,541

\$45,588

\$19,587

\$40,651

\$10,765

\$17,109

\$5,594

\$3,574

\$1,356

\$18,481

\$6,025

\$3,515

\$1,550

85.9%

88.5%

Source: Capital IQ

FMC Corporation

Corteva, Inc.

## **Valuation Metrics**

## Return Profile, Trading Multiples

			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	8.0%	73.3%	10.2%	15.4%	-2.9%	1.1x	3.5x	22.7x
Ecolab Inc.	ECL	5.8%	16.3%	11.6%	19.7%	1.0%	1.0x	3.8x	19.3x
DuPont de Nemours, Inc.	DD	3.9%	6.5%	32.0%	24.7%	35.3%	1.3x	2.8x	11.4x
PPG Industries, Inc.	PPG	4.7%	17.3%	7.9%	12.2%	-14.7%	1.2x	2.1x	17.4x
Celanese Corporation	CE	7.3%	34.9%	22.2%	24.3%	14.0%	1.3x	1.7x	7.0x
	Mean Median	5.9% 5.8%	29.7% 17.3%	16.8% 11.6%	19.3% 19.7%	6.6% 1.0%	1.2x 1.2x	2.8x 2.8x	15.6x 17.4x
Commodity Chemicals									
Dow Inc.	DOW	7.5%	32.3%	15.8%	16.8%	-1.3%	1.3x	0.9x	5.4x
LyondellBasell Industries N.V.	LYB	10.2%	35.2%	28.6%	13.7%	-9.6%	1.2x	0.8x	5.8x
Westlake Corporation	WLK	12.2%	30.0%	56.3%	28.9%	61.1%	1.2x	1.2x	4.0x
	Mean Median	10.0% 10.2%	32.5% 32.3%	33.6% 28.6%	19.8% 16.8%	16.7% -1.3%	1.2x 1.2x	1.0x 0.9x	5.1x 5.4x
Diversified Chemicals									
Eastman Chemical Company	EMN	6.9%	20.1%	9.4%	20.3%	14.8%	1.5x	1.5x	7.1x
The Chemours Company	CC	8.2%	79.5%	15.1%	18.4%	37.6%	1.9x	1.1x	5.9x
Huntsman Corporation	HUN	7.7%	30.5%	28.3%	14.3%	45.8%	1.1x	0.8x	5.7x
	Mean	7.6%	43.4%	17.6%	17.7%	32.7%	1.5x	1.1x	6.3x
Source: Capital IQ	Median	7.7%	30.5%	15.1%	18.4%	37.6%	1.5x	1.1x	5.9x

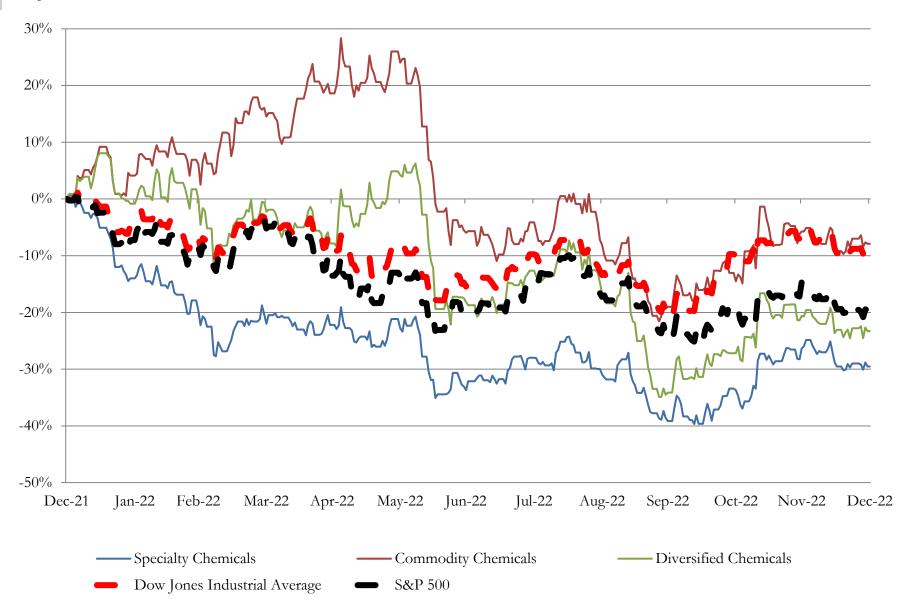
### Valuation Metrics (cont.)

#### 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	5.0%	9.4%	13.4%	31.8%	8.4%	0.9x	5.3x	16.5x
Air Products and Chemicals, Inc.	APD	5.7%	16.2%	23.0%	29.9%	3.3%	0.9x	5.9x	19.7x
	Mean Median	5.3% 5.3%	12.8% 12.8%	18.2% 18.2%	30.8% 30.8%	5.9% 5.9%	0.9x 0.9x	5.6x 5.6x	18.1x 18.1x
Fertilizers & Agricultural Chemicals									
Nutrien Ltd.	NTR	12.4%	31.3%	55.6%	32.0%	142.8%	N/A	1.4x	4.4x
Corteva, Inc.	CTVA	3.6%	5.6%	11.2%	20.9%	0.3%	0.8x	2.7x	12.8x
FMC Corporation	FMC	7.0%	23.0%	16.9%	24.2%	9.9%	0.9x	3.5x	14.4x
	Mean	7.6%	15.5%	26.8%	38.4%	63.4%	0.8x	2.5x	10.5x
Source: Capital IQ	Median	7.0%	13.8%	22.6%	22.6%	77.7%	0.8x	2.7x	12.8x

## LTM Equity Performance

Major Indexes



## Recent M&A Activity

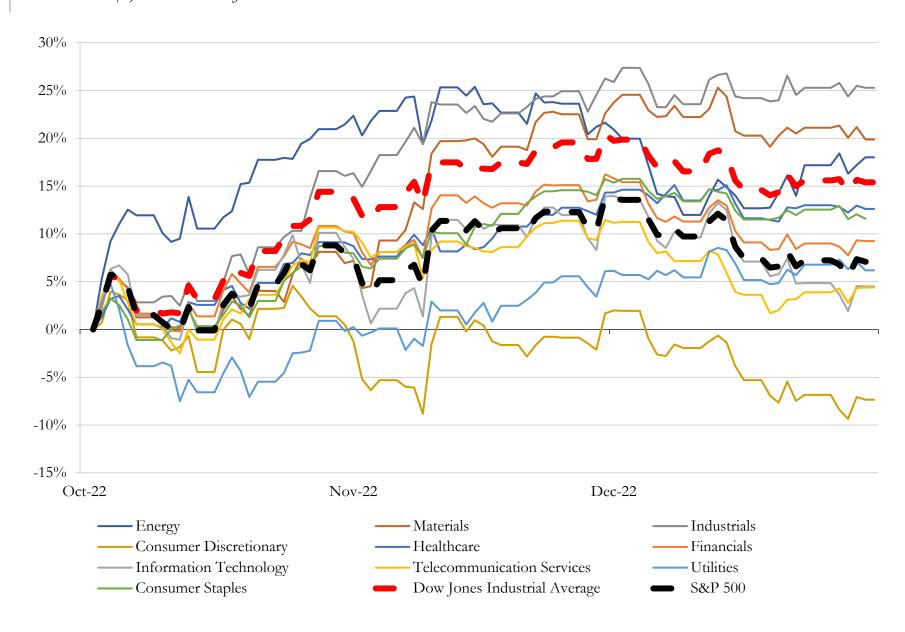
## Last Twelve (12) Months as of December 31, 2022

(USD in millions)

Mar. 22         Hexion Holdings Corporation         American Securities LLC         \$3,333           Mar-22         Kraton Corporation         D. Chemical Co., Ltd.         \$2,568           Sep-22         GCP Applied Technologies Inc.         Compagatie de Saint-Gobain S.A.         \$2,307           Apr-22         Ferro Corporation         \$2,161           Feb-22         Performance Adhesives Business of Ashland LLC         Arkema S.A.         \$1,650           Jul-22         Microbial Control Business Unit of International Flavors & Fragrances Inc.         LANXESS Aktiengesellschaft         \$1,900           Ot-22         Quadion LLC         Trelleborg Scaling Solutions US, Inc.         \$950           May-22         Quality Synthetic Rubber, Inc.         Däruyler Holding AG         \$625           Dec-21         Elessent Clean Technologies Inc.         U.SChina Green Investment Management Ltd.; Dussur; BPGC Management         \$100           Apr-22         Raven Enginecred Films, Inc.         Industrial Opportunity Partners, LLC; Industrial Opportunity Partners IV         \$350           Ot-22         Zymergen Inc.         Ginkgo Bioworks Holdings, Inc.         \$273           Jul-22         Marrone Bio Innovations, Inc.         Baceres Crop Solutions Corp.         \$244           Apr-22         Scientific Design Company, Inc.         Saudi Basic Industries Cor	Close Date	Target	Acquirer	Implied TEV
Sep-22 GCP Applied Technologies Inc.   Compagnie de Saint-Gobain S.A.   \$2,307	Mar-22	Hexion Holdings Corporation	American Securities LLC	\$3,333
Apr-22 Ferro Corporation Prince International Corporation \$2,161 Feb-22 Performance Adhesives Business of Ashland LLC Arkena S.A. \$1,650 Jul-22 Microbial Control Business Unit of International Flavors & Fragrances Inc. LANNESS Aktiengesellschaft \$1,300 Apr-22 Adhesive Resins business of Eastman Chemical Company Synthomer ple \$1,000 Cot-22 Quadion LLC Trelleborg Sealing Solutions US, Inc. \$950 May-22 Quality Synthetic Rubber, Inc. Dätwyler Holding AG Dee-21 Elessent Clean Technologies Inc. U.SChina Green Investment Management Ltd.; Dussur; BPGC Management \$510 Apr-22 Raven Engineered Films, Inc. Industrial Opportunity Partners, LLC; Industrial Opportunity Partners IV \$350 Cot-22 Zymergen Inc. Ginkgo Bioworks Holdings, Inc. Signature Si	Mar-22	Kraton Corporation	DL Chemical Co., Ltd.	\$2,568
Feb-22 Performance Adhesives Business of Ashland LLC Arkema S.A. \$1,650 Jul-22 Microbial Control Business Unit of International Flavors & Fragrances Inc. LANNESS Aktiengesellschaft \$1,300 Oct-22 Quadion LLC Trelleborg Sealing Solutions US, Inc. \$950 May-22 Quality Synthetic Rubber, Inc. Därwyler Holding AG \$625 Dec-21 Elessent Clean Technologies Inc. U.SChina Green Investment Management Ltd.; Dussur; BPGC Management \$510 Apr-22 Agaven Engineered Films, Inc. Industrial Opportunity Partners, LLC; Industrial Opportunity Partners IV \$350 Oct-22 Zymergen Inc. Industrial Opportunity Partners, LLC; Industrial Opportunity Partners IV \$350 Oct-22 Zymergen Inc. Ginkgo Bioworks Holdings, Inc. \$273 Jul-22 Marrone Bio Innovations, Inc. Bioceres Crop Solutions Corp. \$264 Apr-22 Scientific Design Company, Inc. Saudi Basic Industries Corporation \$250 Mar-22 dlihBiOWLES Inc. ABC Technologies Holdings Inc. \$255 Jun-22 Trecora Resources Balmoral Funds LLC \$254 Sep-22 Nucera Solutions LLC Chase Corporation \$250 May-22 Biomaterials business of DuPont de Nemours, Inc. Huafon Group Co., Ltd. \$254 Dec-22 McCann Plastics, Inc. Huafon Group Co., Ltd. \$240 Dec-22 McCann Plastics, Inc. Huafon Group Co., Ltd. \$240 Dec-22 McCann Plastics, Inc. Huafon Group Co., Ltd. \$250 Nov-22 Assets of Elite Polymer Solutions Musiness of Cabot Corporation (NYSE : CBT) OEP Capital Advisors, L.P. \$111 Dec-22 Intertech Plastics, Inc. TriMas Corporation AdvanSix Inc. TriMas Corporation (AdvanSix Inc. \$90 Nov-22 Assets of Elite Polymer Solutions Marce Claim International Ltd \$60 Oct-22 Attapulgite business assets of BASF SE Clariant International Ltd. \$60 Oct-22 Business assets of ProFlow Solutions Inc. \$240 Dec-22 Business assets of ProFlow Solutions Section (Coordinated Assets of PerformanX Specialty Chemicals, Stepan Company \$10 Oct-22 Epicor Incorporated Evoqua Water Technologies Corp. \$41	Sep-22	GCP Applied Technologies Inc.	Compagnie de Saint-Gobain S.A.	\$2,307
Jul-22 Microbial Control Business Unit of International Flavors & Fragrances Inc.  Apr-22 Adhesive Resins business of Eastman Chemical Company Synthomer ple Oct-22 Quadion LLC Trelleborg Scaling Solutions US, Inc.  1500 May-22 Quality Synthetic Rubber, Inc. Därwyler Holding AG Scotter Dec-21 Elessent Clean Technologies Inc. U.SChina Green Investment Management Ltd.; Dussur; BFGC Management Discounting Partners, LLC; Industrial Opportunity Partners IV Scotter Dec-22 Raven Engineered Films, Inc. Industrial Opportunity Partners, LLC; Industrial Opportunity Partners IV Scotter Dec-22 Zymergen Inc. Ginkgo Bioworks Holdings, Inc. Scotter Discounting Discounting Partners, LLC; Industrial Opportunity Partners IV Scotter Discounting Discounting Partners IV Scotter Discounting Discounting Partners IV Scotter Discounting Discounting Discounting Partners Discounting Discounting Discounting Partners Discounting Discounting Discounting Partners IV Scotter Discounting Discount	Apr-22	Ferro Corporation	Prince International Corporation	\$2,161
Apr-22 Adhesive Resins business of Eastman Chemical Company Synthomer ple \$1,000 Oct-22 Quadion LLC Trelleborg Sealing Solutions US, Inc. \$950 May-22 Quality Synthetic Rubber, Inc. Därwyler Holding AG \$625 Dec-21 Elessent Clean Technologies Inc. U.SChina Green Investment Management Ltd.; Dussur; BPGC Management \$510 Apr-22 Raven Engineered Films, Inc. Industrial Opportunity Partners, LLC; Industrial Opportunity Partners IV \$350 Oct-22 Zymergen Inc. Ginkgo Bioworks Holdings, Inc. \$273 Jul-22 Marrone Bio Innovations, Inc. Bioceres Crop Solutions Corp. \$264 Apr-22 Scientific Design Company, Inc. Saudi Basic Industries Corporation \$260 Mar-22 dlhBOWLES Inc. ABC Technologies Holdings Inc. \$255 Jun-22 Trecora Resources Balmoral Funds LLC \$254 May-22 Biomaterials business of DuPont de Nemours, Inc. Huafon Group Co., Ltd. \$254 May-22 Biomaterials business of DuPont de Nemours, Inc. Huafon Group Co., Ltd. \$240 Dec-22 McCann Plastics, Inc. HEXPOL AB (gubl) \$120 Mar-22 Indication Solutions Business of Cabot Corporation (NYSE : CBT) OEP Capital Advisors, L.P. \$111 Sep-22 U.S. Amines Limited AdvanSix Inc. \$98 Nov-22 Assets of Elite Polymer Solutions SEE Clariant International Ltd \$99 AdvanSix Inc. \$98 Mar-22 Purification Solutions Susiness SEE Clariant International Ltd \$99 AdvanSix Inc. \$98 Mar-22 Tucson Rubber Corporation Effox-Flextor-Mader, Inc. \$44 Dec-22 Intertech Plastics, Inc. TriMas Corporation Ltd \$99 AdvanSix Inc. \$98 Mar-22 Tucson Rubber Corporation Effox-Flextor-Mader, Inc. \$44 Dec-22 Business assets of ProFlow Solutions Inc. \$98 Susiness assets of ProFlow Solutions Inc. \$98 Susiness Sees of Bases of ProFlow Solutions Inc. \$98 Susiness Sees of Rubber Corporation \$98 Susiness Sees of ProFlow Solutions \$9	Feb-22	Performance Adhesives Business of Ashland LLC	Arkema S.A.	\$1,650
Oct-22 Quadion LLC Trelleborg Sealing Solutions US, Inc. \$950 May-22 Quality Synthetic Rubber, Inc. Dätwyler Holding AG \$625 Dec-21 Elessent Clean Technologies Inc. U.SChina Green Investment Management Ltd.; Dussur; BPGC Management \$510 Apr-22 Raven Engineered Films, Inc. Industrial Opportunity Partners, LLC; Industrial Opportunity Partners IV \$350 Oct-22 Zymergen Inc. Ginkgo Bioworks Holdings, Inc. \$273 Jul-22 Marrone Bio Innovations, Inc. Bioceres Crop Solutions Corp. \$264 Apr-22 Scientific Design Company, Inc. Saudi Basic Industries Corporation \$260 Mar-22 dlhBOWLES Inc. ABC Technologies Holdings Inc. \$255 Jun-22 Trecora Resources Balmoral Funds LLC \$254 Sep-22 Nucera Solutions LLC ABC Croporation \$250 May-22 Biomaterials business of DuPont de Nemours, Inc. Huafon Group Co., Ltd. \$240 Mar-22 Purification Solutions Business of Cabot Corporation (NYSE : CBT) OEP Capital Advisors, L.P. \$111 Feb-22 U.S. Amines Limited AdvanSix Inc. \$98 Nov-22 Assets of Elite Polymer Solutions ABS SE Clariant International Ltd \$60 Mar-22 Tucson Rubber Corporation Effort-Incurrent Incurrent Incurr	Jul-22	Microbial Control Business Unit of International Flavors & Fragrances Inc.	LANXESS Aktiengesellschaft	\$1,300
May-22 Quality Synthetic Rubber, Inc. Dätwyler Holding AG  Dec-21 Elessent Clean Technologies Inc. U.SChina Green Investment Management Ltd.; Dussur; BPGC Management  \$510  Apr-22 Raven Engineered Films, Inc. Industrial Opportunity Partners, LLC; Industrial Opportunity Partners IV  \$350  Oct-22 Zymergen Inc. Ginkgo Bioworks Holdings, Inc.  \$273  Jul-22 Marrone Bio Innovations, Inc. Bioceres Crop Solutions Corp.  \$264  Apr-22 Scientific Design Company, Inc.  \$360  Mar-22 dlhBOWLES Inc.  \$480  Mar-22 dlhBOWLES Inc.  \$480  ABC Technologies Holdings Inc.  \$255  Balmoral Funds LLC  \$254  \$69-22 Nucera Solutions LLC  \$254  \$259  May-22 Biomaterials business of DuPont de Nemours, Inc.  \$490  Mar-22 McCann Plastics, Inc.  \$490  Mar-22 U.S. Amines Limited  \$40  Mar-22 U.S. Amines Limited  \$40  Mar-22 U.S. Amines Limited  \$40  AdvanSix Inc.  \$40  Nov-22 Assets of Elite Polymer Solutions  \$40  Mar-22 Trecson Rubber Corporation  \$41  Feb-22 U.S. Amines Limited  \$40  Mar-22 Trecson Rubber Corporation  \$41  Mar-22 Trecson Rubber Corporation  \$41  May-22 Petro X Solutions, Inc.  \$41  May-22 Petro X Solutions, Inc.  \$42  May-22 Epicor Incorporated  \$42  May-24 Epicor Incorporated  \$44  May-25 Epicor Incorporated  \$45  May-26 Evoqua Water Technologies Corp.	Apr-22	Adhesive Resins business of Eastman Chemical Company	Synthomer plc	\$1,000
Dec-21 Elessent Clean Technologies Inc.  Apr-22 Raven Engineered Films, Inc.  Industrial Opportunity Partners, LLC; Industrial Opportunity Partners IV  \$350 Oct-22 Zymergen Inc.  Ginkgo Bioworks Holdings, Inc.  \$273 Jul-22 Marrone Bio Innovations, Inc.  Bioceres Crop Solutions Corp.  \$264 Apr-22 Scientific Design Company, Inc.  \$360 Mar-22 dlhBOWLES Inc.  ABC Technologies Holdings Inc.  \$255 Jun-22 Trecora Resources  Balmoral Funds LLC  \$254 Sep-22 Nucera Solutions LLC  \$254 Sep-22 Nucera Solutions LLC  \$250 May-22 Biomaterials business of DuPont de Nemours, Inc.  Huafon Group Co., Ltd.  \$250 Mar-22 Purification Solutions Business of Cabot Corporation (NYSE : CBT)  \$250 Mar-22 U.S. Amines Limited  \$250 Advanfix Inc.  \$250 Advanfix Inc.  \$250 Mar-22 Intertech Plastics, Inc.  \$250 Nov-22 Assets of Elite Polymer Solutions  \$250 Advanfix Inc.  \$250 Advanfix	Oct-22	Quadion LLC	Trelleborg Sealing Solutions US, Inc.	\$950
Apr-22 Raven Engineered Films, Inc. Industrial Opportunity Partners, LLC; Industrial Opportunity Partners IV \$350 Oct-22 Zymergen Inc. Ginkgo Bioworks Holdings, Inc. \$273 Jul-22 Marrone Bio Innovations, Inc. Bioceres Crop Solutions Corp. \$264 Apr-22 Scientific Design Company, Inc. Saudi Basic Industries Corporation \$260 Mar-22 dlhBOWLES Inc. ABC Technologies Holdings Inc. \$255 Jun-22 Trecora Resources Balmoral Funds LLC \$255 Jun-22 Nucera Solutions LLC Chase Corporation \$250 May-22 Biomaterials business of DuPont de Nemours, Inc. Huafon Group Co., Ltd. \$240 Dec-22 McCann Plastics, Inc. HEXPOL AB (publ) \$120 Mar-22 Purification Solutions Business of Cabot Corporation (NYSE : CBT) OEP Capital Advisors, L.P. \$111 Feb-22 U.S. Amines Limited AdvanSix Inc. \$98 Assets of Elite Polymer Solutions Allied Tube and Conduit Corporation; Atkore HDPE, LLC \$92 Feb-22 Intertech Plastics, Inc. TriMas Corporation AdvanSix Inc. \$64 Oct-22 Attapulgite business assets of BASF SE Clariant International Ltd \$60 Mar-22 Tucson Rubber Corporation Effox-Flextor-Mader, Inc. \$24 Feb-22 Business assets of ProFlow Solutions Jacam Catalyst, LLC \$11 Sep-22 Surfactant Business and Assectiated Assects of PerformanX Specialty Chemicals, Stepan Company \$10 Jul-22 Epicor Incorporated Evoqua Water Technologies Corp.	May-22	Quality Synthetic Rubber, Inc.	Dätwyler Holding AG	\$625
Oct-22Zymergen Inc.Ginkgo Bioworks Holdings, Inc.\$273Jul-22Marrone Bio Innovations, Inc.Bioceres Crop Solutions Corp.\$264Apr-22Scientific Design Company, Inc.Saudi Basic Industries Corporation\$260Mar-22dlhBOWLES Inc.ABC Technologies Holdings Inc.\$255Jun-22Trecora ResourcesBalmoral Funds LLC\$254Sep-22Nucera Solutions LLCChase Corporation\$250May-22Biomaterials business of DuPont de Nemours, Inc.Huafon Group Co., Ltd.\$240Dec-22McCann Plastics, Inc.HEXPOL AB (publ)\$120Mar-22Purification Solutions Business of Cabot Corporation (NYSE : CBT)OEP Capital Advisors, L.P.\$111Feb-22U.S. Amines LimitedAdvanSix Inc.\$98Nov-22Assets of Elite Polymer SolutionsAllied Tube and Conduit Corporation; Atkore HDPE, LLC\$92Feb-22Intertech Plastics, Inc.TriMas Corporation\$64Oct-22Attapulgite business assets of BASF SEClariant International Ltd\$60Mar-22Tucson Rubber CorporationEffox-Flextor-Mader, Inc.\$24Feb-22Business assets of ProFlow SolutionsJacam Catalyst, LLC\$11Sep-22Surfactant Business and Associated Assets of Performant Specialty Chemicals\$tepan Company\$10May-22Petro X Solutions, Inc.Good Hemp, Inc.\$4Jul-22Epicor IncorporatedEvoqua Water Technologies Corp.\$4	Dec-21	Elessent Clean Technologies Inc.	U.SChina Green Investment Management Ltd.; Dussur; BPGC Management	\$510
Jul-22Marrone Bio Innovations, Inc.Bioceres Crop Solutions Corp.\$264Apr-22Scientific Design Company, Inc.Saudi Basic Industries Corporation\$260Mar-22dlhBOWLES Inc.ABC Technologies Holdings Inc.\$255Jun-22Trecora ResourcesBalmoral Funds LLC\$254Sep-22Nucera Solutions LLCChase Corporation\$250May-22Biomaterials business of DuPont de Nemours, Inc.Huafon Group Co., Ltd.\$240Dec-22McCann Plastics, Inc.HEXPOL AB (publ)\$120Mar-22Purification Solutions Business of Cabot Corporation (NYSE : CBT)OEP Capital Advisors, L.P.\$111Feb-22U.S. Amines LimitedAdvanSix Inc.\$98Nov-22Assets of Elite Polymer SolutionsAllied Tube and Conduit Corporation; Atkore HDPE, LLC\$92Feb-22Intertech Plastics, Inc.TriMas Corporation\$64Oct-22Attapulgite business assets of BASF SEClariant International Ltd\$60Mar-22Tucson Rubber CorporationEffox-Flextor-Mader, Inc.\$24Feb-22Business assets of ProFlow SolutionsJacam Catalyst, LLC\$11Sep-22Surfactant Business and Associated Assets of PerformanX Specialty Chemicals,\$tepan Company\$10May-22Petro X Solutions, Inc.Good Hemp, Inc.\$4Jul-22Epicor IncorporatedEvoqua Water Technologies Corp.\$4	Apr-22	Raven Engineered Films, Inc.	Industrial Opportunity Partners, LLC; Industrial Opportunity Partners IV	\$350
Apr-22 Scientific Design Company, Inc.  Saudi Basic Industries Corporation  \$260  Mar-22 dlhBOWLES Inc.  ABC Technologies Holdings Inc.  \$255  Jun-22 Trecora Resources  Balmoral Funds LLC  \$254  Sep-22 Nucera Solutions LLC  Chase Corporation  \$250  May-22 Biomaterials business of DuPont de Nemours, Inc.  Huafon Group Co., Ltd.  \$240  Dec-22 McCann Plastics, Inc.  HEXPOL AB (publ)  \$120  Mar-22 Purification Solutions Business of Cabot Corporation (NYSE : CBT)  Nov-22 Assets of Elite Polymer Solutions  Allied Tube and Conduit Corporation; Atkore HDPE, LLC  \$92  Feb-22 Intertech Plastics, Inc.  TriMas Corporation  \$40  Oct-22 Attapulgite business assets of BASF SE  Clariant International Ltd  \$60  Mar-22 Tucson Rubber Corporation  \$64  Sep-22 Surfactant Business and Associated Assets of PerformanX Specialty Chemicals, Sepan Company  May-22 Petro X Solutions, Inc.  \$64  Good Hemp, Inc.  \$64  Bevoqua Water Technologies Corp.  \$44  Business and Associated Assets of PerformanX Specialty Chemicals, Sepan Company  \$64  Evoqua Water Technologies Corp.	Oct-22	Zymergen Inc.	Ginkgo Bioworks Holdings, Inc.	\$273
Mar-22dlhBOWLES Inc.ABC Technologies Holdings Inc.\$255Jun-22Trecora ResourcesBalmoral Funds LLC\$254Sep-22Nucera Solutions LLCChase Corporation\$250May-22Biomaterials business of DuPont de Nemours, Inc.Huafon Group Co., Ltd.\$240Dec-22McCann Plastics, Inc.HEXPOL AB (publ)\$120Mar-22Purification Solutions Business of Cabot Corporation (NYSE : CBT)OEP Capital Advisors, L.P.\$111Feb-22U.S. Amines LimitedAdvanSix Inc.\$98Nov-22Assets of Elite Polymer SolutionsAllied Tube and Conduit Corporation; Atkore HDPE, LLC\$92Feb-22Intertech Plastics, Inc.TriMas Corporation\$64Oct-22Attapulgite business assets of BASF SEClariant International Ltd\$60Mar-22Tucson Rubber CorporationEffox-Flextor-Mader, Inc.\$24Feb-22Business assets of ProFlow SolutionsJacam Catalyst, LLC\$11Sep-22Surfactant Business and Associated Assets of PerformanX Specialty Chemicals, Stepan Company\$10May-22Petro X Solutions, Inc.Good Hemp, Inc.\$4Jul-22Epicor IncorporatedEvoqua Water Technologies Corp.\$4	Jul-22	Marrone Bio Innovations, Inc.	Bioceres Crop Solutions Corp.	\$264
Jun-22 Trecora Resources Balmoral Funds LLC \$254 Sep-22 Nucera Solutions LLC Chase Corporation \$250 May-22 Biomaterials business of DuPont de Nemours, Inc. Huafon Group Co., Ltd. \$240 Dec-22 McCann Plastics, Inc. HEXPOL AB (publ) \$120 Mar-22 Purification Solutions Business of Cabot Corporation (NYSE : CBT) OEP Capital Advisors, L.P. \$111 Feb-22 U.S. Amines Limited AdvanSix Inc. \$98 Nov-22 Assets of Elite Polymer Solutions Allied Tube and Conduit Corporation; Atkore HDPE, LLC \$92 Feb-22 Intertech Plastics, Inc. TriMas Corporation Feb-22 Attapulgite business assets of BASF SE Clariant International Ltd \$60 Mar-22 Tucson Rubber Corporation Feb-25 Business assets of ProFlow Solutions Jacam Catalyst, LLC \$11 Sep-22 Surfactant Business and Associated Assets of PerformanX Specialty Chemicals, Stepan Company \$10 May-22 Petro X Solutions, Inc. Good Hemp, Inc. \$4 Jul-22 Epicor Incorporated Evoqua Water Technologies Corp. \$4	Apr-22	Scientific Design Company, Inc.	Saudi Basic Industries Corporation	\$260
Sep-22Nucera Solutions LLCChase Corporation\$250May-22Biomaterials business of DuPont de Nemours, Inc.Huafon Group Co., Ltd.\$240Dec-22McCann Plastics, Inc.HEXPOL AB (publ)\$120Mar-22Purification Solutions Business of Cabot Corporation (NYSE : CBT)OEP Capital Advisors, L.P.\$111Feb-22U.S. Amines LimitedAdvanSix Inc.\$98Nov-22Assets of Elite Polymer SolutionsAllied Tube and Conduit Corporation; Atkore HDPE, LLC\$92Feb-22Intertech Plastics, Inc.TriMas Corporation\$64Oct-22Attapulgite business assets of BASF SEClariant International Ltd\$60Mar-22Tucson Rubber CorporationEffox-Flextor-Mader, Inc.\$24Feb-22Business assets of ProFlow SolutionsJacam Catalyst, LLC\$11Sep-22Surfactant Business and Associated Assets of PerformanX Specialty Chemicals, Sep and Company\$10May-22Petro X Solutions, Inc.Good Hemp, Inc.\$4Jul-22Epicor IncorporatedEvoqua Water Technologies Corp.\$4	Mar-22	dlhBOWLES Inc.	ABC Technologies Holdings Inc.	\$255
May-22Biomaterials business of DuPont de Nemours, Inc.Huafon Group Co., Ltd.\$240Dec-22McCann Plastics, Inc.HEXPOL AB (publ)\$120Mar-22Purification Solutions Business of Cabot Corporation (NYSE : CBT)OEP Capital Advisors, L.P.\$111Feb-22U.S. Amines LimitedAdvanSix Inc.\$98Nov-22Assets of Elite Polymer SolutionsAllied Tube and Conduit Corporation; Atkore HDPE, LLC\$92Feb-22Intertech Plastics, Inc.TriMas Corporation\$64Oct-22Attapulgite business assets of BASF SEClariant International Ltd\$60Mar-22Tucson Rubber CorporationEffox-Flextor-Mader, Inc.\$24Feb-22Business assets of ProFlow SolutionsJacam Catalyst, LLC\$11Sep-22Surfactant Business and Associated Assets of PerformanX Specialty Chemicals,Stepan Company\$10May-22Petro X Solutions, Inc.Good Hemp, Inc.\$4Jul-22Epicor IncorporatedEvoqua Water Technologies Corp.\$4	Jun-22	Trecora Resources	Balmoral Funds LLC	\$254
Dec-22McCann Plastics, Inc.HEXPOL AB (publ)\$120Mar-22Purification Solutions Business of Cabot Corporation (NYSE : CBT)OEP Capital Advisors, L.P.\$111Feb-22U.S. Amines LimitedAdvanSix Inc.\$98Nov-22Assets of Elite Polymer SolutionsAllied Tube and Conduit Corporation; Atkore HDPE, LLC\$92Feb-22Intertech Plastics, Inc.TriMas Corporation\$64Oct-22Attapulgite business assets of BASF SEClariant International Ltd\$60Mar-22Tucson Rubber CorporationEffox-Flextor-Mader, Inc.\$24Feb-22Business assets of ProFlow SolutionsJacam Catalyst, LLC\$11Sep-22Surfactant Business and Associated Assets of PerformanX Specialty Chemicals,Stepan Company\$10May-22Petro X Solutions, Inc.Good Hemp, Inc.\$4Jul-22Epicor IncorporatedEvoqua Water Technologies Corp.\$4	Sep-22	Nucera Solutions LLC	Chase Corporation	\$250
Mar-22Purification Solutions Business of Cabot Corporation (NYSE : CBT)OEP Capital Advisors, L.P.\$111Feb-22U.S. Amines LimitedAdvanSix Inc.\$98Nov-22Assets of Elite Polymer SolutionsAllied Tube and Conduit Corporation; Atkore HDPE, LLC\$92Feb-22Intertech Plastics, Inc.TriMas Corporation\$64Oct-22Attapulgite business assets of BASF SEClariant International Ltd\$60Mar-22Tucson Rubber CorporationEffox-Flextor-Mader, Inc.\$24Feb-22Business assets of ProFlow SolutionsJacam Catalyst, LLC\$11Sep-22Surfactant Business and Associated Assets of PerformanX Specialty Chemicals,Stepan Company\$10May-22Petro X Solutions, Inc.Good Hemp, Inc.\$4Jul-22Epicor IncorporatedEvoqua Water Technologies Corp.\$4	May-22	Biomaterials business of DuPont de Nemours, Inc.	Huafon Group Co., Ltd.	\$240
Feb-22U.S. Amines LimitedAdvanSix Inc.\$98Nov-22Assets of Elite Polymer SolutionsAllied Tube and Conduit Corporation; Atkore HDPE, LLC\$92Feb-22Intertech Plastics, Inc.TriMas Corporation\$64Oct-22Attapulgite business assets of BASF SEClariant International Ltd\$60Mar-22Tucson Rubber CorporationEffox-Flextor-Mader, Inc.\$24Feb-22Business assets of ProFlow SolutionsJacam Catalyst, LLC\$11Sep-22Surfactant Business and Associated Assets of PerformanX Specialty Chemicals, Stepan Company\$10May-22Petro X Solutions, Inc.Good Hemp, Inc.\$4Jul-22Epicor IncorporatedEvoqua Water Technologies Corp.\$4	Dec-22	McCann Plastics, Inc.	HEXPOL AB (publ)	\$120
Nov-22Assets of Elite Polymer SolutionsAllied Tube and Conduit Corporation; Atkore HDPE, LLC\$92Feb-22Intertech Plastics, Inc.TriMas Corporation\$64Oct-22Attapulgite business assets of BASF SEClariant International Ltd\$60Mar-22Tucson Rubber CorporationEffox-Flextor-Mader, Inc.\$24Feb-22Business assets of ProFlow SolutionsJacam Catalyst, LLC\$11Sep-22Surfactant Business and Associated Assets of PerformanX Specialty Chemicals, May-22Stepan Company\$10May-22Petro X Solutions, Inc.Good Hemp, Inc.\$4Jul-22Epicor IncorporatedEvoqua Water Technologies Corp.\$4	Mar-22	Purification Solutions Business of Cabot Corporation (NYSE: CBT)	OEP Capital Advisors, L.P.	\$111
Feb-22 Intertech Plastics, Inc. TriMas Corporation \$64 Oct-22 Attapulgite business assets of BASF SE Clariant International Ltd \$60 Mar-22 Tucson Rubber Corporation Effox-Flextor-Mader, Inc. \$24 Feb-22 Business assets of ProFlow Solutions Jacam Catalyst, LLC \$11 Sep-22 Surfactant Business and Associated Assets of PerformanX Specialty Chemicals, Stepan Company \$10 May-22 Petro X Solutions, Inc. Good Hemp, Inc. \$4 Jul-22 Epicor Incorporated Evoqua Water Technologies Corp.	Feb-22	U.S. Amines Limited	AdvanSix Inc.	\$98
Oct-22Attapulgite business assets of BASF SEClariant International Ltd\$60Mar-22Tucson Rubber CorporationEffox-Flextor-Mader, Inc.\$24Feb-22Business assets of ProFlow SolutionsJacam Catalyst, LLC\$11Sep-22Surfactant Business and Associated Assets of PerformanX Specialty Chemicals, Stepan Company\$10May-22Petro X Solutions, Inc.Good Hemp, Inc.\$4Jul-22Epicor IncorporatedEvoqua Water Technologies Corp.\$4	Nov-22	Assets of Elite Polymer Solutions	Allied Tube and Conduit Corporation; Atkore HDPE, LLC	\$92
Mar-22Tucson Rubber CorporationEffox-Flextor-Mader, Inc.\$24Feb-22Business assets of ProFlow SolutionsJacam Catalyst, LLC\$11Sep-22Surfactant Business and Associated Assets of PerformanX Specialty Chemicals, Stepan Company\$10May-22Petro X Solutions, Inc.Good Hemp, Inc.\$4Jul-22Epicor IncorporatedEvoqua Water Technologies Corp.\$4	Feb-22	Intertech Plastics, Inc.	TriMas Corporation	\$64
Feb-22Business assets of ProFlow SolutionsJacam Catalyst, LLC\$11Sep-22Surfactant Business and Associated Assets of PerformanX Specialty Chemicals,Stepan Company\$10May-22Petro X Solutions, Inc.Good Hemp, Inc.\$4Jul-22Epicor IncorporatedEvoqua Water Technologies Corp.\$4	Oct-22	Attapulgite business assets of BASF SE	Clariant International Ltd	\$60
Sep-22Surfactant Business and Associated Assets of PerformanX Specialty Chemicals,Stepan Company\$10May-22Petro X Solutions, Inc.Good Hemp, Inc.\$4Jul-22Epicor IncorporatedEvoqua Water Technologies Corp.\$4	Mar-22	Tucson Rubber Corporation	Effox-Flextor-Mader, Inc.	\$24
May-22Petro X Solutions, Inc.Good Hemp, Inc.\$4Jul-22Epicor IncorporatedEvoqua Water Technologies Corp.\$4	Feb-22	Business assets of ProFlow Solutions	Jacam Catalyst, LLC	\$11
Jul-22 Epicor Incorporated Evoqua Water Technologies Corp. \$4	Sep-22	Surfactant Business and Associated Assets of PerformanX Specialty Chemicals,	Stepan Company	\$10
	May-22	Petro X Solutions, Inc.	Good Hemp, Inc.	\$4
Aug-22 Significant portion of assets of XG Sciences, Inc. NanoXplore Inc. \$3	Jul-22	Epicor Incorporated	Evoqua Water Technologies Corp.	\$4
	Aug-22	Significant portion of assets of XG Sciences, Inc.	NanoXplore Inc.	\$3

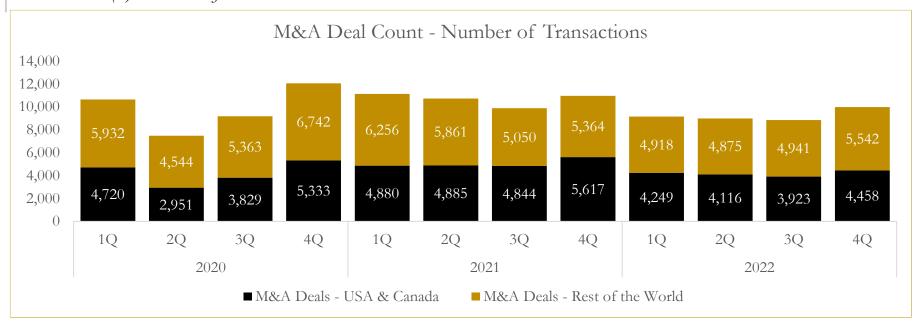
### Change in Market Capitalization by Sector

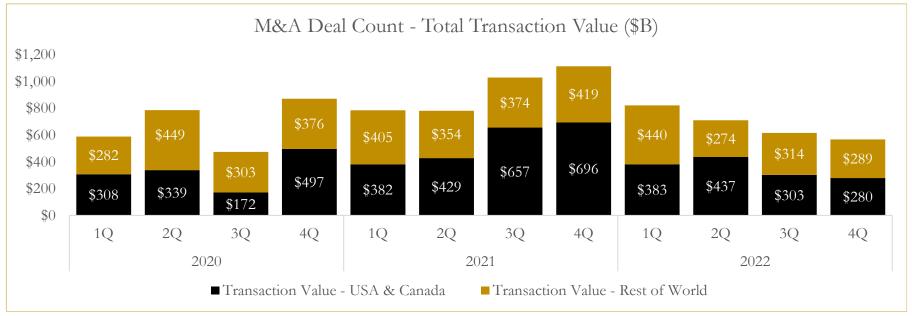
Last Three (3) Months as of December 31, 2022



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

Last Three (3) Years as of December 31, 2022





# 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.

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