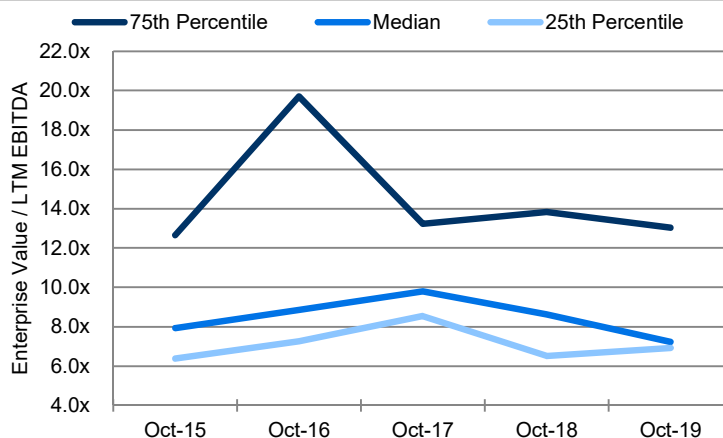


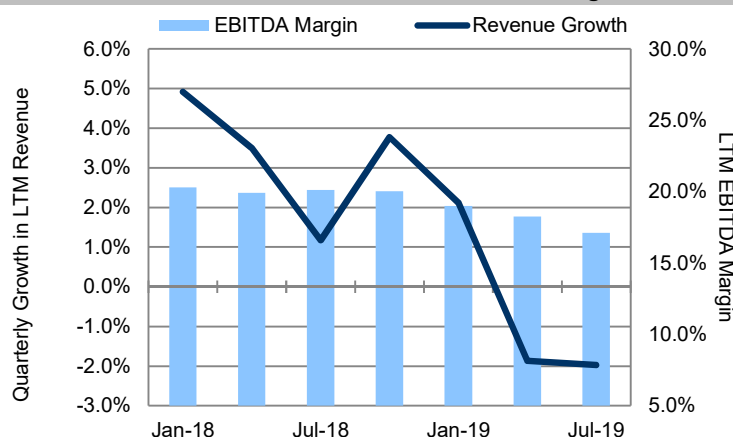
### Industry Highlights

- On October 1, 2019, Trinseo completed the acquisition of The Dow Chemical Company's latex production facilities in Rheinmunster, Germany for \$45 million. Originally announced in May this year, the deal includes full ownership and operational control of both latex production facilities as well as site infrastructure, and services contracts.
- On September 10, 2019, Blackrock, on behalf of some of its clients, acquired an unknown minority stake in Braskem S.A.
- In January, 2019, Westlake Chemical completed its \$265 million acquisition of NAKAN from OpenGate Capital. NAKAN's products are used in a variety of applications such as automotive, building and construction, and medical industries. The combination expands Westlake's compounding facilities worldwide.
- In July of 2018, Toray Industries completed its \$1.15 billion acquisition of Tencate Advanced Composites Holdings B.V. Tencate is a specialist in thermoplastic and thermoset prepreg manufacturing. Toray expects the acquisition to help meet a growing demand for medium-and smaller-sized mass-produced aircraft.

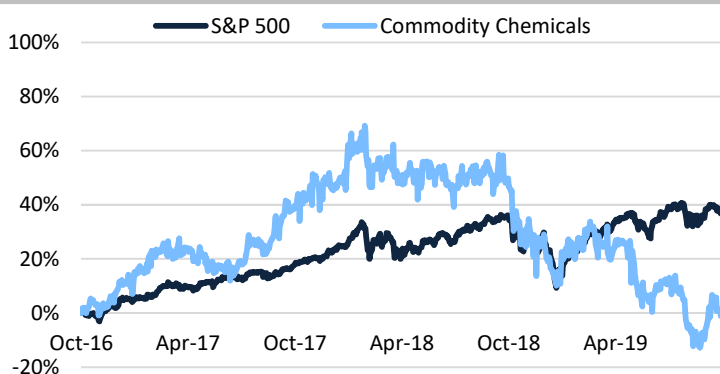
### Trend in Industry EBITDA Multiples<sup>1</sup>



### Trends in Revenue Growth and EBITDA Margins<sup>1</sup>

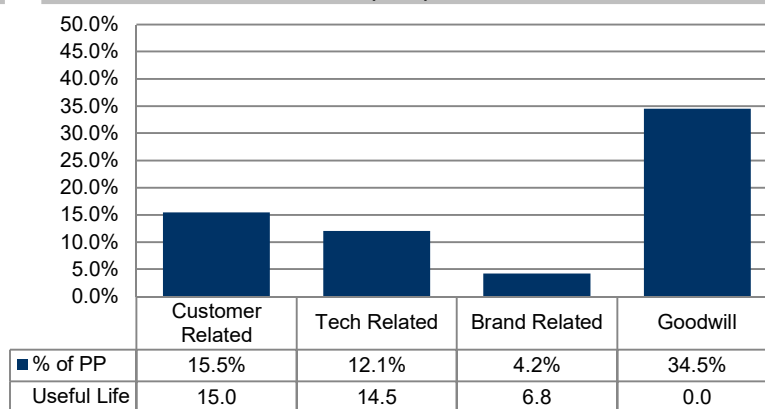


### Relative Stock Price Returns<sup>2</sup>



<sup>1</sup> Calculated using aggregated data for LYB, WLK, OLN, TSE, CBT, TSX:MX, LG Chem, PCHEM, Toray, Braskem.  
<sup>2</sup> Commodity Chemical Industry is a custom, equal-weighted index constructed with the aforementioned companies.

### Purchase Price Allocation (PPA) % from Recent Transactions



### Notable M&A Deals



On August 28, 2019, Toray completed its acquisition of Alva Sweden AB, a manufacturer of cushions for automotive airbag systems. The company is taking advantage of the competitiveness of its integrated fiber and fabric capabilities to supply airbag fabric of the same quality from all production facilities.



On June 28, 2019, Cabot Corporation sold Tantalum Mining Corp of Canada, Cabot Specialty Fluids to Sinomine (Hong Kong) Rare Metals for approximately \$135 million. The Specialty Fluids Business of Cabot comprises specialty mining chemical manufacturing business and is located in the United States.



On July 1, 2019, Toray Industries completed the \$40 million sale of its textile business. Toray Textiles Public Company Limited was established as a result of the amalgamation between Thai Toray Textile Mills and Luckytex.