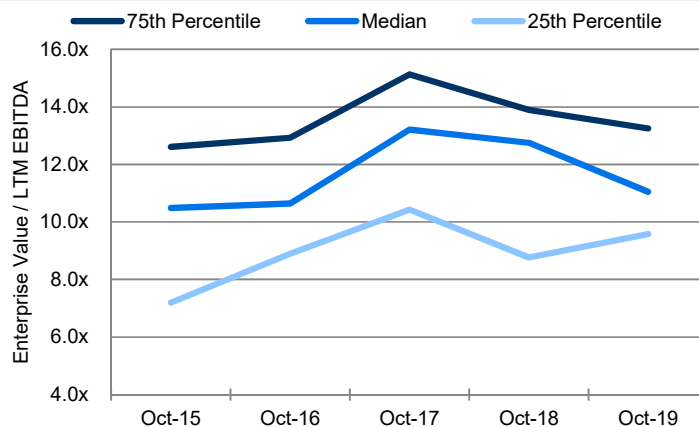


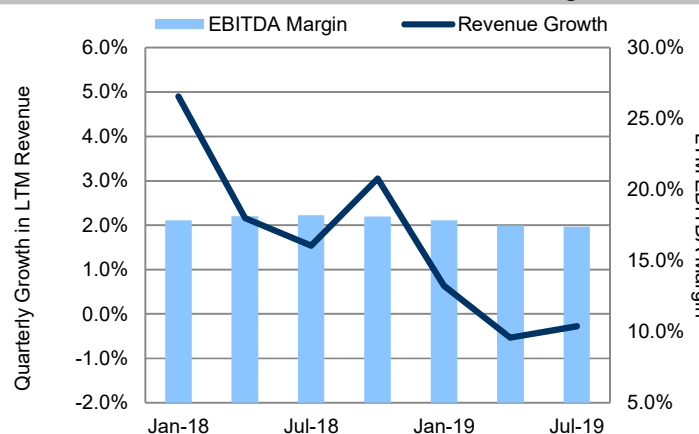
Industry Highlights

- On October 1, 2019, Quaker Houghton closed its previously announced acquisition of the operating divisions of Norman Hay plc, a private UK company that provides specialty chemicals, operating equipment, and services to industrial end markets, for approximately \$98 million. The purchase price represents approximately a 7.1x multiple based on projected 2019 EBITDA.
- On September 30, 2019, Huntsman Corporation completed its previously announced acquisition of the remaining 50% interest in the Sasol-Huntsman maleic anhydride joint venture. Huntsman paid Sasol approximately \$100 million, which includes acquired cash net of any debt and is subject to post-closing adjustments.
- On September 16, 2019, Axalta Coating Systems, a global leader in the manufacturing of liquid and powder coatings, announced it had entered into a definitive agreement to acquire Capital Paints for an undisclosed amount. This will expand Axalta's footprint in the Middle East and North Africa.
- On September 3, 2019, Evonik completed its acquisition of the Endexo surface modification business of Interface Biologics. Endexo is a proprietary additive with macromolecules that enhance the biocompatibility of medical devices that come into contact with blood, tissue, or other biological fluids.
- On February 13, 2019 Ingevity Corporation completed its acquisition of the Capa caprolactone division of Perstorp Holding AB for an all cash price of \$652.5 million. The division's products are key components in adhesives, bioplastics, coatings, elastomers and resins.
- On September 3, 2019, INEOS Enterprises completed its acquisition of the entire composites business from Ashland Global Holdings. The combination will build on the company's foundation as a global leader in unsaturated polyester resins, vinyl ester resins and gelcoats.
- On July 2, 2019, Tiarco, a specialty chemical manufacturer, completed its purchase of H.B. Fuller's surfactants, thickeners and dispersants business for \$71 million.

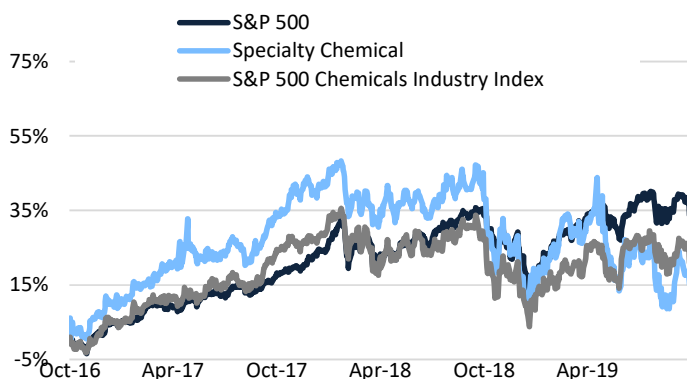
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹



Relative Stock Price Returns²

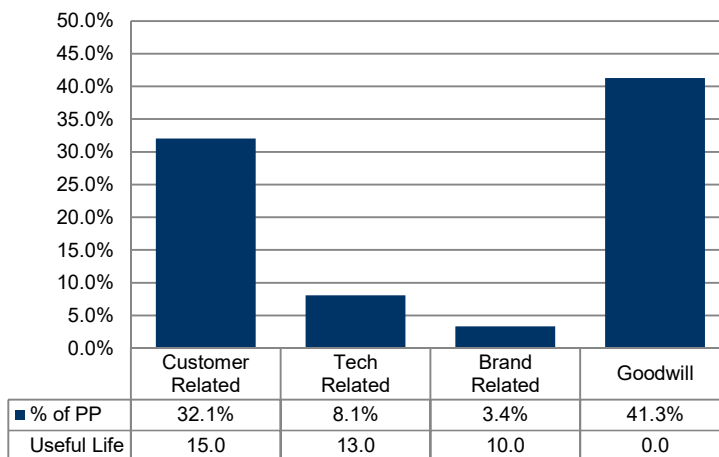


¹ Calculated using aggregated data for FOC, FUL, AXTA, KRA, POG, ASH, GCP, ALB, PPG, CE, RPM, HUN, DWDP, NGVT, KWR

² JMAT, BASF SE, Akzo, EVK, SWX-CLN, Croda, Shin-Etsu, GRA, XTRA-WCh.

³ Specialty 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 29, 2019, DIC Corporation entered into a definitive agreement to acquire BASF's global pigments business, known as BASF Colors & Effects, for approximately \$1.3 billion. The transaction will boost DIC's portfolio as a global manufacturer of pigments for use in electronic displays, plastics, and specialty applications.



On July 31, 2019, Advent International, one of largest and most experienced global private equity investors, completed its acquisition of Evonik's mathacrylates business for approximately \$3.3 billion. The transaction comprises of Evonik's Mathacrylates, Acrylic Products, CyPlus, and brands such as PLEXIGLAS.



On August 1, 2019, Quaker Chemical announced it had completed its combination with Houghton International for \$1.4 billion. Houghton is engaged in the development, production, and management of specialty chemicals, oils, and lubricants.