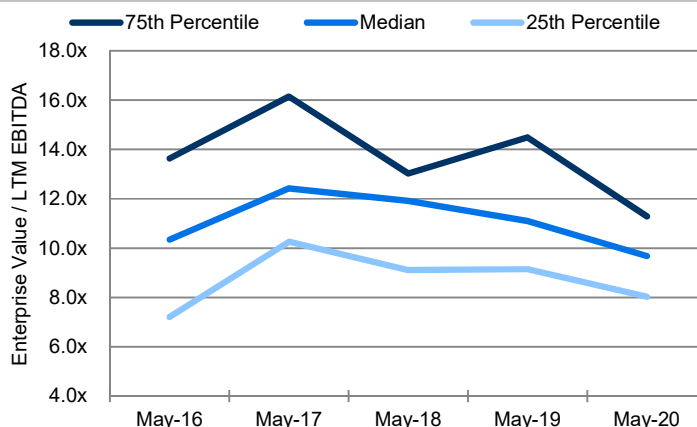


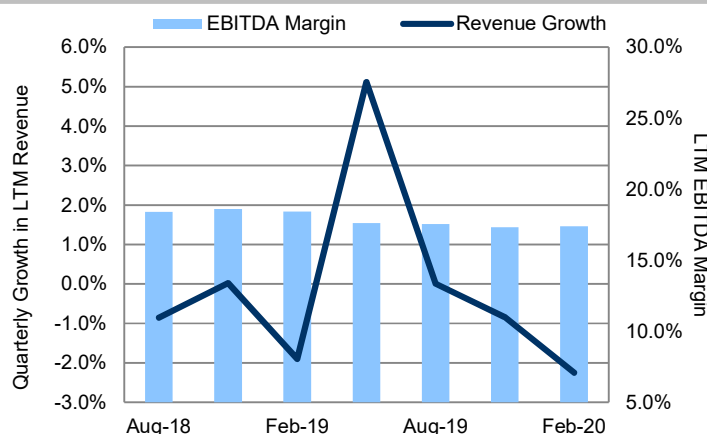
1Q20 M&A Activity

- On March 19, 2020, German specialty chemicals firm Evonik announced that its purchase agreement to acquire innovativeHealth Group (innoHealth) was recently completed, expanding its position in novel dermocosmetic products. The financial terms of the transaction were not revealed.
- On March 3, 2020, PPG announced that it has completed its acquisition of Alpha Coating Technologies, LLC, a manufacturer of powder coatings for light industrial applications and heat-sensitive substrates. Financial terms were not disclosed.
- On February 4, 2020, Celanese Corporation, a global chemical and specialty materials company, and Nouryon announced they have signed an agreement for Celanese to acquire Nouryon's redispersible polymer powders business offered under the Elotex® brand. Celanese will acquire all of Nouryon's global production facilities for redispersible polymer powders across Europe and Asia, all products under the Elotex® portfolio, as well as all customer agreements, technology, and commercial facilities globally.
- On February 3, 2020, PPG announced that it has completed its acquisition of Industria Chimica Reggiana S.p.A., an Italy-based paint and coating manufacturer for the automotive refinish and light industrial coatings industries. The company sells products in more than 70 countries across the U.S., Latin America, Europe, Africa, and the Middle East. Financial terms were not disclosed.
- On January 24, 2020, Evonik concluded a purchase agreement to acquire Wilshire Technologies Inc., with the transaction to be completed by the end of January. Headquartered in Princeton, NJ, Wilshire Technologies supplies phytochemicals and derivatives to the global cosmetic and pharmaceutical industries.

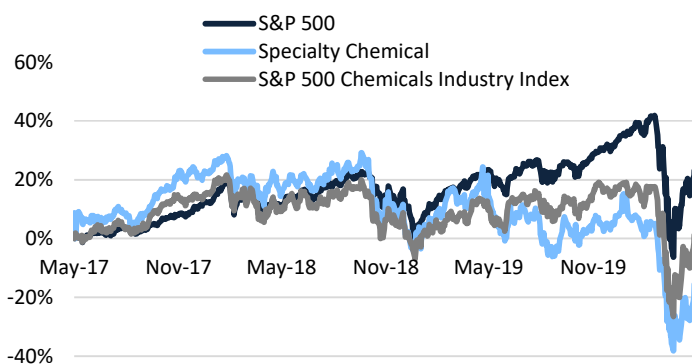
Trend in Industry EBITDA Multiples¹



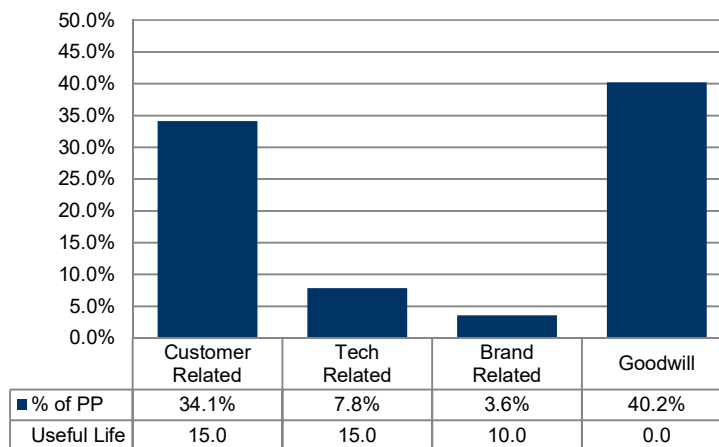
Trends in Revenue Growth and EBITDA Margins¹



Relative Stock Price Returns²



Purchase Price Allocation (PPA) % from Recent Transactions



¹ Calculated using aggregated data for FOE, FUL, AXTA, KRA, PQG, 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.

Notable M&A Deals



On March 16, 2020, Huntsman Corporation announced its agreement to acquire CVC Thermoset Specialties, a North American specialty chemical manufacturer serving the industrial composites, adhesives, and coatings markets. Under terms of the agreement, Huntsman will pay \$300 million, subject to customary closing adjustments, in an all-cash transaction.



On February 20, 2020, Huntsman Corporation announced that it has completed the acquisition of Icyne-Lapolla, a leading North American manufacturer and distributor of spray polyurethane foam insulation systems for residential and commercial applications. Huntsman acquired the business from an affiliate of FFL Partners, LLC for \$350 million.



On February 3, 2020, Evonik has successfully closed the acquisition of the U.S. company PeroxyChem for \$640 million after the responsible court in Washington D.C. dismissed the lawsuit filed by the Federal Trade Commission to block the acquisition. The acquisition unlocks additional growth opportunities, especially in the market for environmentally friendly disinfectants.