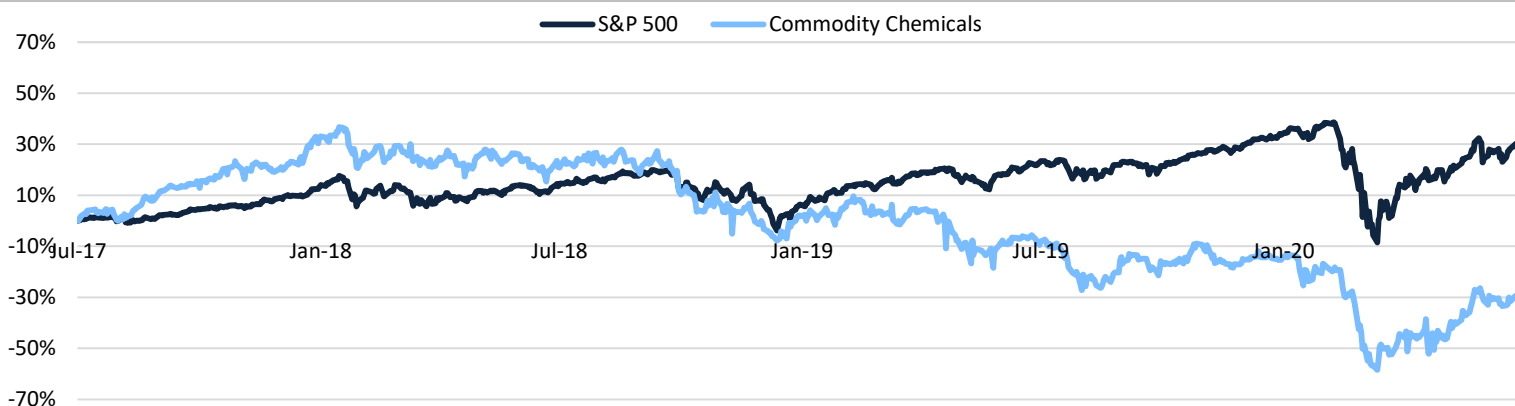
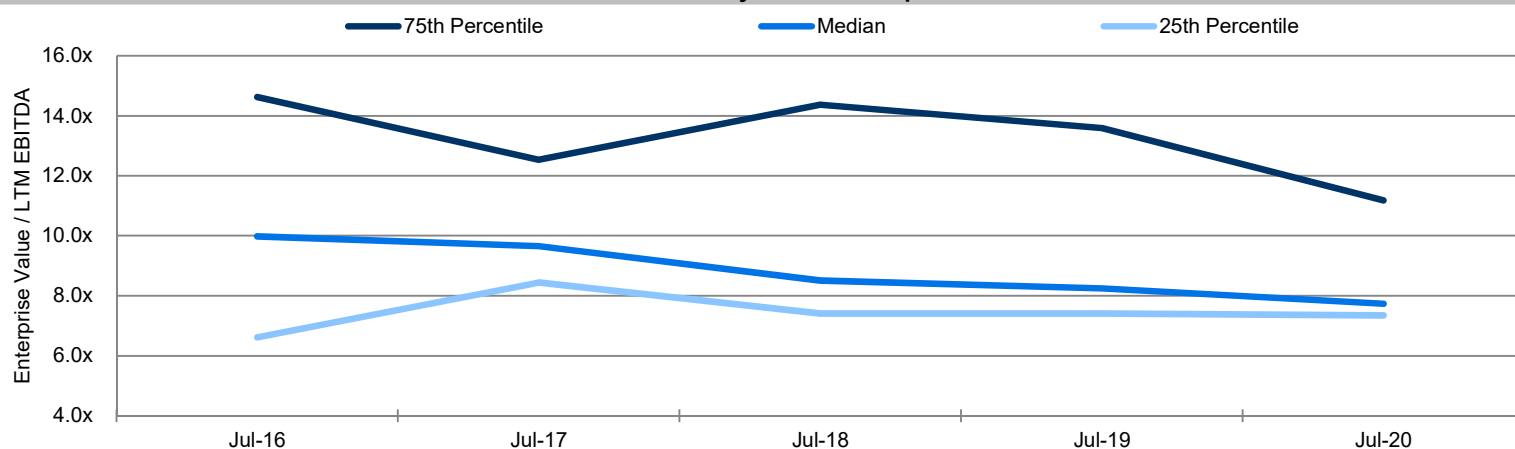


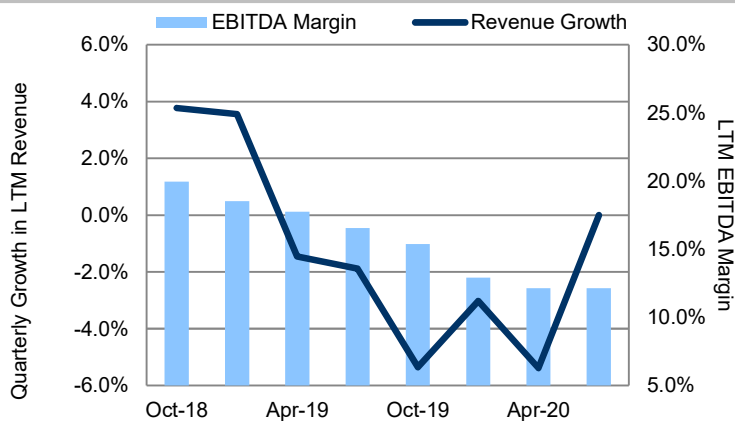
Relative Stock Price Returns²



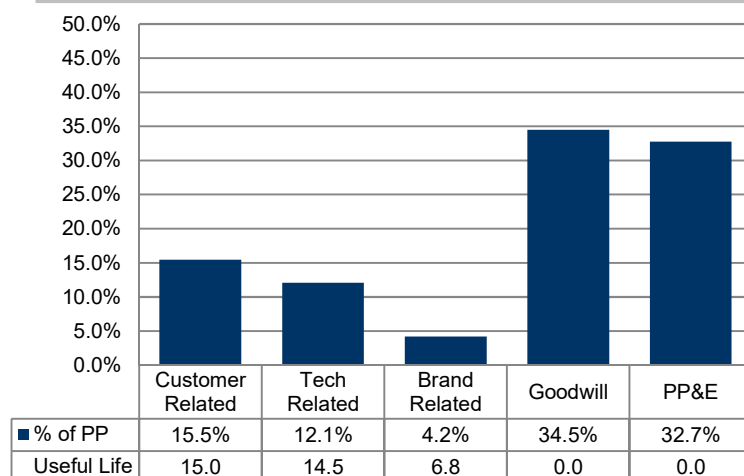
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹



Purchase Price Allocation (PPA) % from Recent Transactions



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

Notable M&A Deals



On June 9, 2020, LG Chem, Ltd. announced it entered an agreement with China's Ningbo Shanshan Co Ltd. to sell a 70% stake of its liquid crystal display polarizer business for approximately \$1.1 billion. The deal will allow LG to focus on strengthening its competitiveness in tech materials, especially organic light-emitting diode and nurture their OLED polarizer business.



On April 1, 2020, Cabot Corporation announced the completion of the previously announced acquisition of Shenzhen Sanshun Nano New Materials for approximately \$105 million. SUSN is a leading carbon nanotube producer in China. The acquisition significantly strengthens Cabot's market position and formulation.