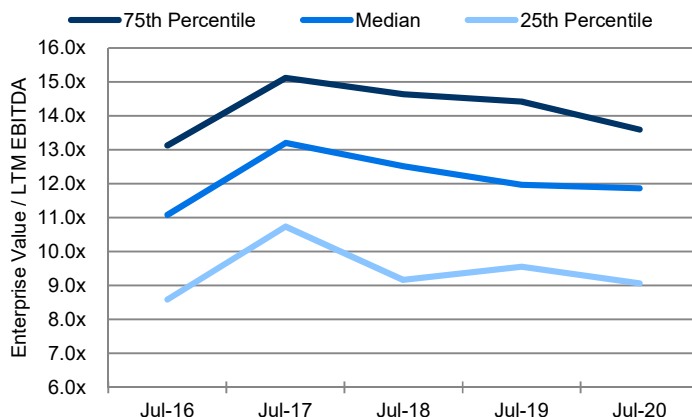


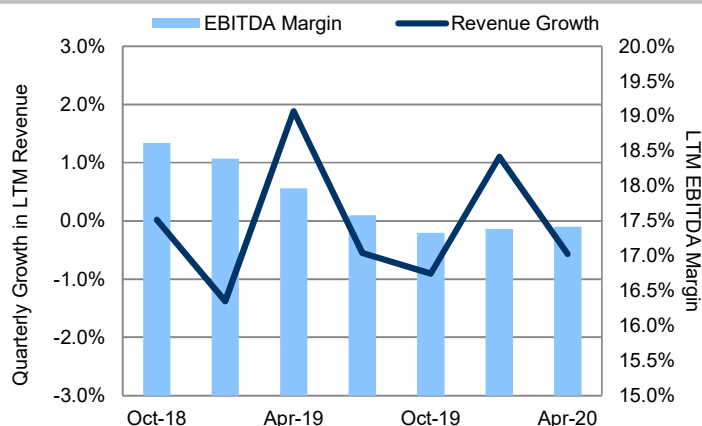
2Q20 M&A Activity

- On June 24, 2020, Royal DSM, a global purpose-led, science-based company in Nutrition, Health, and Sustainable Living, and Clariant, a focused, sustainable, and innovative specialty chemical company, announced an agreement for DSM to take over certain parts of Clariant's 3D printing business portfolio.
- On April 1, 2020, AkzoNobel completed the acquisition of 100% of the shares of Mauvilac Industries Limited, a leading paints and coatings company in Mauritius. The transaction includes a local production facility, four concept stores, and access to a strong distribution network.

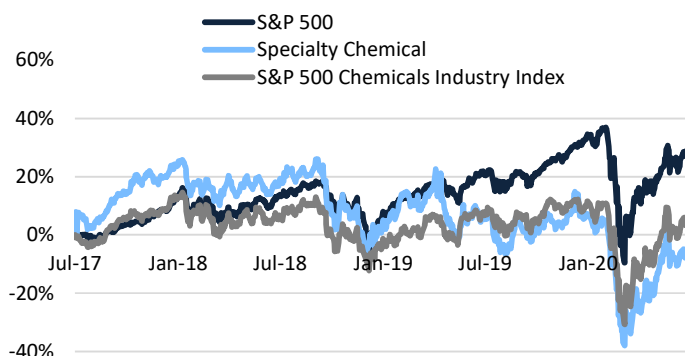
Trend in Industry EBITDA Multiples¹



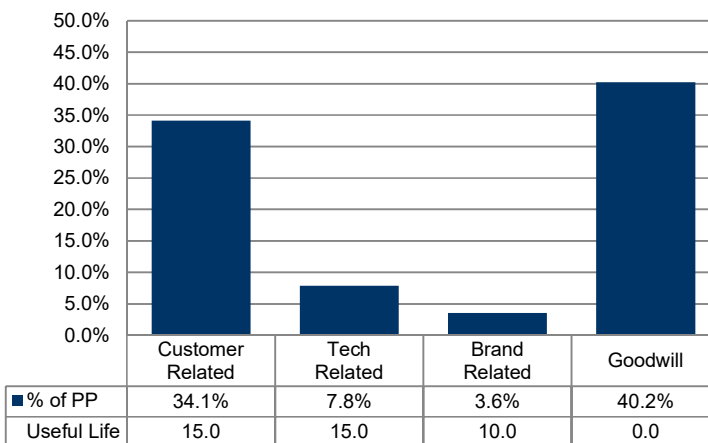
Trends in Revenue Growth and EBITDA Margins¹



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

¹ JMAT, BASF SE, Akzo, EVK, SWX:CLN, Croda, Shin-Etsu, GRA, XTRA:WCh.

² Specialty Chemical Industry is a custom, equal-weighted index constructed with the aforementioned companies.

Notable M&A Deals



On May 18, 2020, Huntsman Corporation announced that it completed the acquisition of CVC Thermoset Specialties, a North American specialty chemical manufacturer serving the industrial composites, adhesives, and coatings markets. Huntsman acquired the business from Emerald Performance Materials LLC, a majority-owned affiliate of American Securities LLC, for approximately \$300 million.



On June 1, 2020, BASF completed the sale of its HILD Samen business to Graines Voltz, a leading French floral and vegetable seeds distributor. The HILD portfolio divestiture includes its seeds business and also intangible assets, particularly customer lists, intellectual property, breeding activities, and the HILD brand.



On April 1, 2020, Celanese Corporation, a global chemical and specialty materials company, announced it completed the acquisition of Nouryon's redispersible polymer powders business offered under the Elotex® brand. Celanese takes ownership of Nouryon's global production facilities for redispersible polymer powders across Europe and Asia, all products under the Elotex® portfolio, and all customer agreements, technology, and commercial facilities globally.