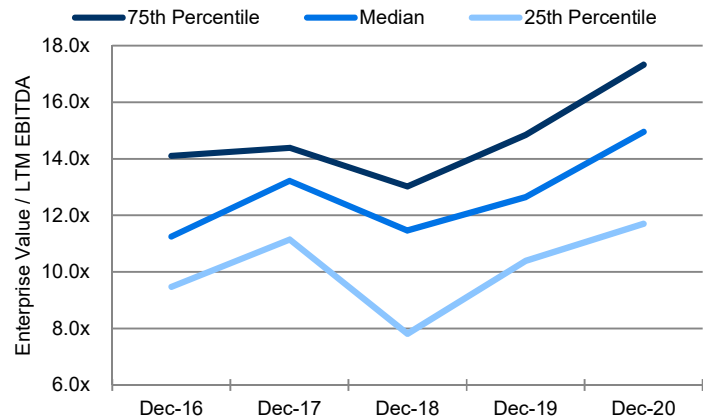


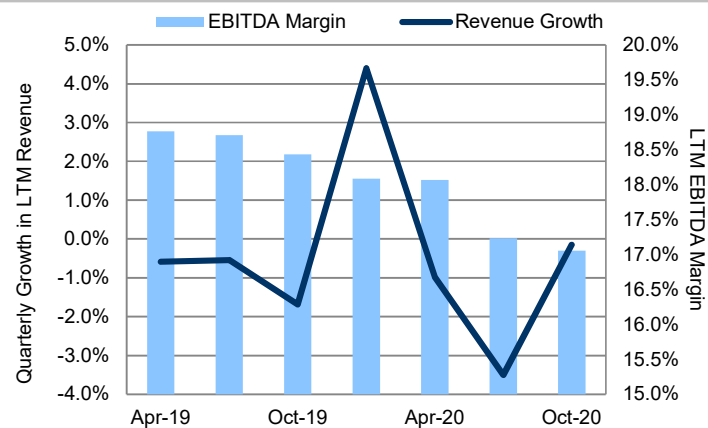
### 4Q20 M&A Activity

- Despite continued pressures from Covid-19 global M&A activity bounced back towards the end of 2020, with near record volume across a number of geographies and sectors. Looking ahead to 2021, volumes are expected to remain steady as delayed deals begin to close and vaccines roll out. Access to cheap capital and record levels of dry powder should also motivate corporate and private buyers to pursue deals in 2021.
- On November 4, 2020, Evonik completed the acquisition of the Porocel Group, Houston, for \$210 million. Porocel's global activities in the field of desulfurization catalyst rejuvenation, sulfur recovery catalysts, and alumina based purification adsorbents represent an expansion of Evonik's catalyst portfolio.
- After rejecting a \$4.0 billion offer in November, 2020, W.R. Grace has recently received a \$4.3 billion boosted offer from 40 North Management LLC, an investment arm of New York-based building materials company Standard Industries, as the firm looks to reverse underperformance.
- On December 7, 2020, Huntsman Corporation announced its agreement to acquire Gabriel Performance Products, a North American specialty chemical manufacturer of specialty additives and epoxy curing agents for the coatings, adhesives, sealants, and composite end-markets, from funds owned by Audax Private Equity for \$250 million.

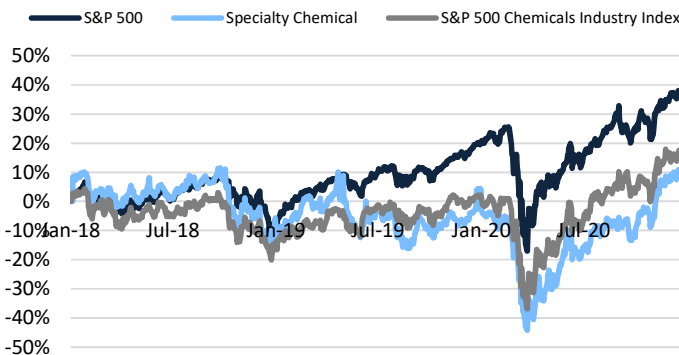
### Trend in Industry EBITDA Multiples<sup>1</sup>



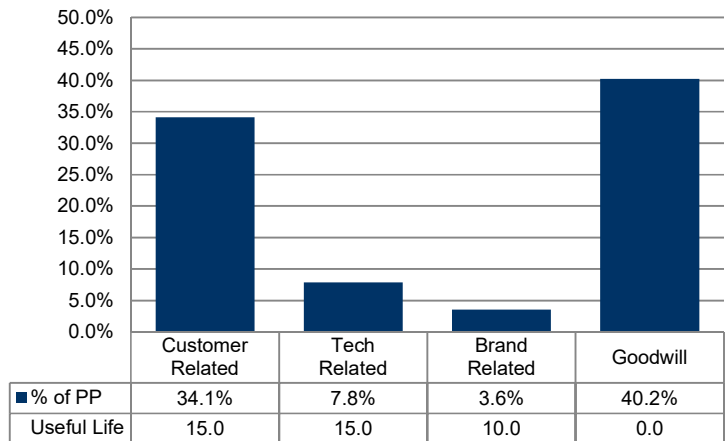
### Trends in Revenue Growth and EBITDA Margins<sup>1</sup>



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



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



<sup>1</sup> Calculated using aggregated data for FOE, FUL, AXTA, KRA, PQG, ASH, GCP, ALB, PPG, CE, RPM, HUN, DWDP, NGVT, KWR, JMAT, BASF SE, Akzo, EVK, SWX:CLN, Croda, Shin-Etsu, GRA, XTRA:WCh.

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

### Notable M&A Deals



On December 18, 2020, PPG announced that it has entered into a definitive agreement to acquire Tikkurila in an all-cash transaction. Pursuant to the offer, Tikkurila shareholders will receive €25.00 in cash for each share of Tikkurila stock they own, for a total transaction value of approximately €1.1 billion, including the assumption of debt and cash. The transaction is expected to close in the second quarter of 2021.



On December 24, 2020, PPG announced that it has completed its acquisition of Ennis-Flint for \$1.1 billion. Ennis-Flint is a global leader in pavement markings and traffic safety solutions with a wide range of products, including traffic paint, hot-applied and preformed thermoplastics, raised pavement markers, and intelligent transportation systems.



On November 18, 2020, Croda International Plc, the specialty chemical company that uses smart science to create high performance ingredients and technologies that improve lives, announced that it has agreed to acquire the entire issued share capital of Fragrance Spanish Topco, S.L., trading as Iberchem, a leading global fragrances and flavors company, for a total consideration of \$973 million.