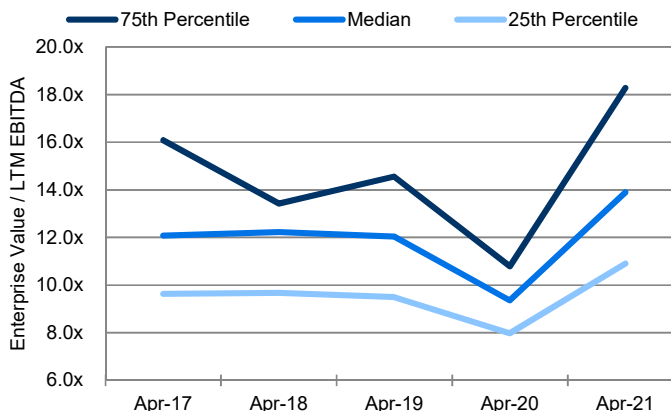


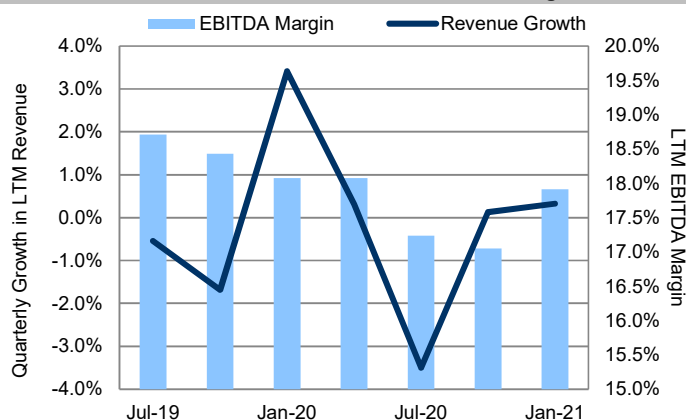
### 1Q21 M&A Activity

- On February 3, 2021, Munich-based chemical company Wacker announced that it is acquiring 100 percent of the shares in pharmaceutical contract manufacturer Genopis Inc. from Helixmith Co Ltd, Seoul (South Korea) and Medivate Partners LLC, Seoul (South Korea). The total purchase price for the acquisition consists of a \$39 million cash payment due upon closing as well as possible further performance-based payments under a so-called earn-out model.
- On January 11, 2021, PPG Industries Inc. announced that it agreed to acquire German coatings manufacturer Karl Wörwag Lack- und Farbenfabrik GmbH & Co. KG in a deal seen to expand PPG's product offering and customer distribution in key geographies. Founded in 1918, Wörwag specializes in sustainable liquid, powder and film coatings for industrial and automotive applications.

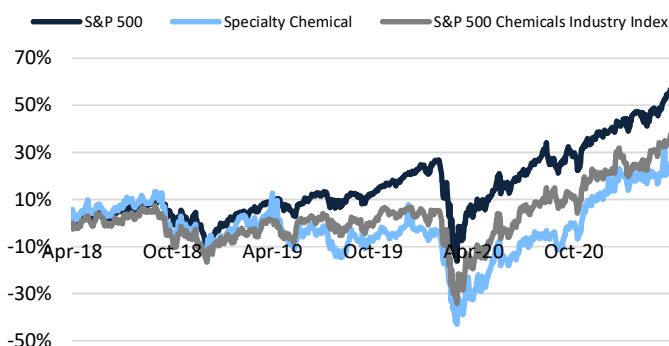
### Trend in Industry EBITDA Multiples<sup>1</sup>



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



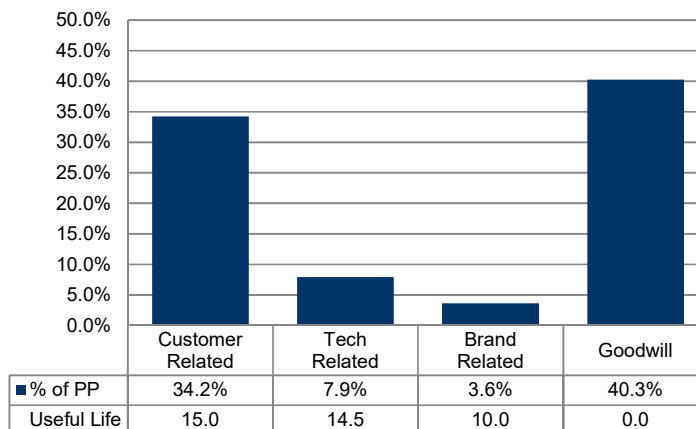
### Relative Stock Price Returns<sup>2</sup>



<sup>1</sup> Calculated using aggregated data for FOE, FUL, AXTA, KRA, POG, ASH, GCP, ALB, PPG, CE, RPM, HUN, DWDP, NGVT, KWR  
<sup>2</sup> 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.

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



### Notable M&A Deals



On March 1, 2021, Cerberus Capital Management, L.P. and Koch Minerals & Trading, LLC announced a partnership that has agreed to acquire the PQ Performance Chemicals business of PQ Group Holdings Inc. for approximately \$1.1 billion. PQ Performance Chemicals is a leading global producer of sodium silicates, specialty silicas, and zeolites.



On January 15, 2021, Huntsman Corporation announced it completed the acquisition of 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 Audax Private Equity. Huntsman paid \$250 million (11x EBITDA), subject to customary closing adjustments, in an all-cash transaction funded from available liquidity.



On January 19, 2021, Benvic Group, a European leader in the production of highly innovative PVC-based thermoplastic solutions and biopolymers, announced it has an agreement with Celanese, a leading multinational in the production of chemical solutions and specialty materials, for the purchase of the compounding operations of the Ferrara Marconi plant and of certain assets dedicated to the worldwide production of Infill and Appliance PP and to the European Footwear business.