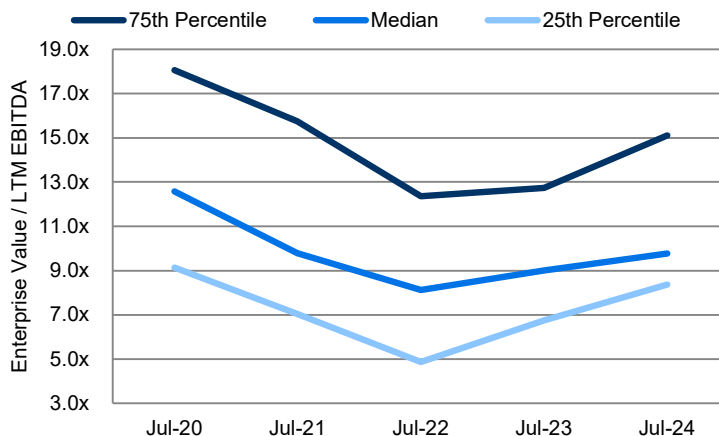


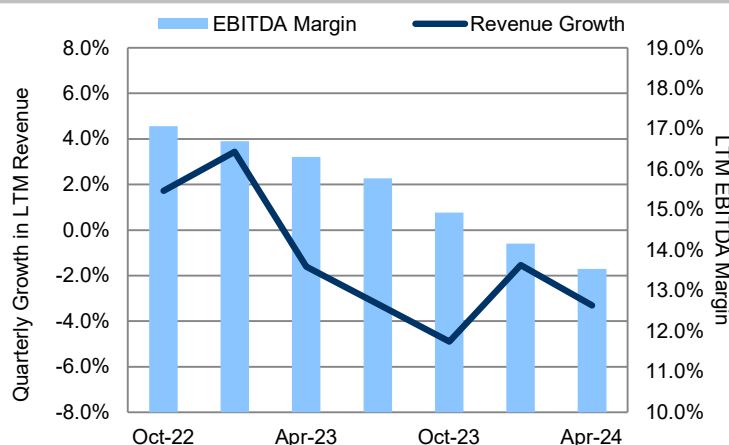
M&A Activity

- Over the previous few years M&A activity has been highly volatile. After a strong run, the deal environment came to a standstill in 2020 due to the pandemic. M&A activity spiked in 2021 due to government relief and pent-up investor demand, and then slowed again in 2022 and 2023 as financing costs crept up, geopolitical tensions rose, and growth in some sectors waned. After consecutive years of overall decline, M&A seems poised for a strong 2024 with near double-digit growth expected for North America in the second half of 2024 when compared to the first half of the year. At least one interest rate cut is expected this fall which along with low unemployment, strong consumer spending, and rising investment activity should provide a strong deal environment for the remainder of 2024.
- On May 31, 2024, Wacker acquired the manufacturing assets and know-how of U.S.-based Bio Med Sciences Inc. to expand its expertise and business in silicone-coated healthcare products. The acquired assets and a majority of the workforce will be part of a new legal entity called Wacker Silicone Manufactured Innovations LLC.
- On May 13, 2024, Axalta Coating Systems, a leading global coatings company, announced that it entered into a definitive agreement to acquire The CoverFlex Group from Transtar Holding Company for initial cash consideration of \$285 million, plus an additional \$10 million earnout based on the business's 2024 performance.
- On May 7, 2024, Ashland Inc. announced that it has signed a definitive agreement to sell its nutraceuticals business to Turnspire Capital Partners LLC. Ashland's nutraceuticals business supplies a broad portfolio of active ingredients and formulation aids to nutritional product companies, as well as custom formulation and contract manufacturing capabilities for the nutrition market.
- On May 1, 2024, INEOS Oxide and LyondellBasell completed the sale of LYB's Ethylene Oxide & Derivatives business and associated production facilities located in Bayport, Texas to INEOS for approximately \$700 million. The Bayport EO&D business produces high-purity ethylene oxide and associated derivatives.

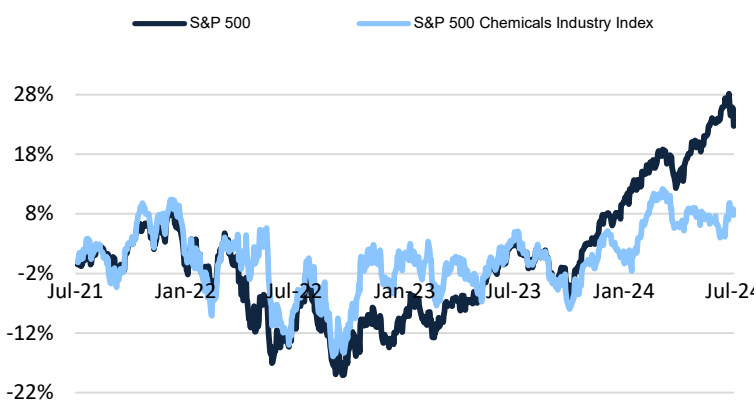
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹

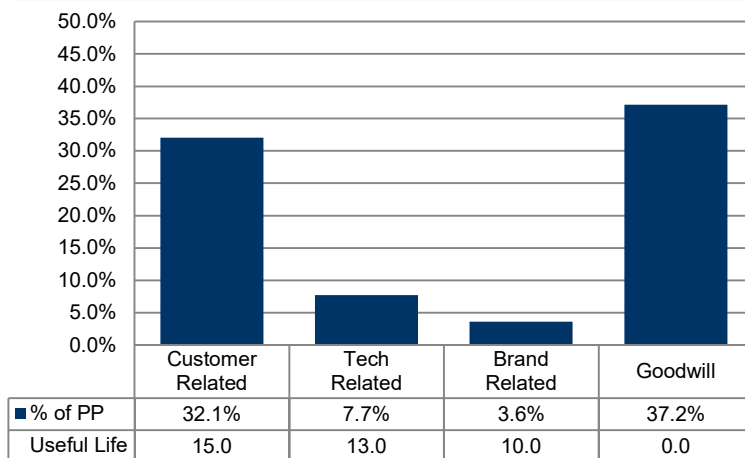


Relative Stock Price Returns²



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.

Purchase Price Allocation (PPA) % from Recent Transactions



Notable M&A Deals



On July 1, 2024, Johnson Matthey completed the sale of its Medical Device Components (MDC) business to private equity firm Montagu, which paid \$700 million cash. San Diego-based MDC develops and manufactures miniature components for minimally invasive medical devices used in high-growth clinical specialties.



On May 20, 2024, H.B. Fuller Company, the biggest pureplay adhesives company in the world, announced that it acquired ND Industries Inc., a leading provider of specialty adhesives and fastener locking and sealing solutions serving customers in the automotive, electronics, aerospace, and other industries, for approximately \$255 million.



On April 3, 2024, Clariant, a sustainability-focused specialty chemical company, announced that it completed the acquisition of Lucas Meyer Cosmetics, a leading provider of high-value ingredients for the cosmetics and personal care industry, from IFF for an Enterprise Value of \$810 million.