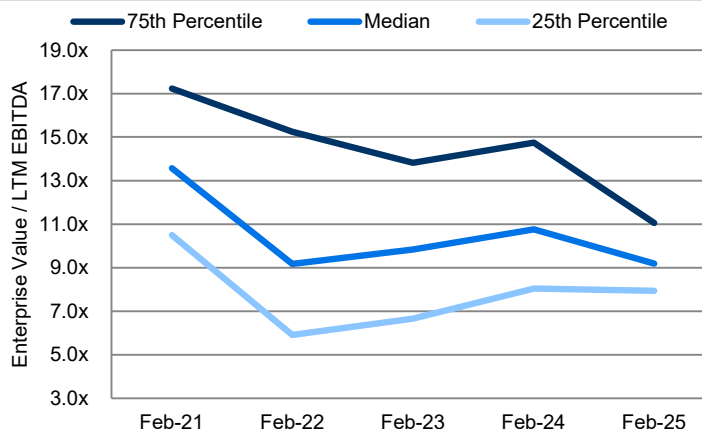


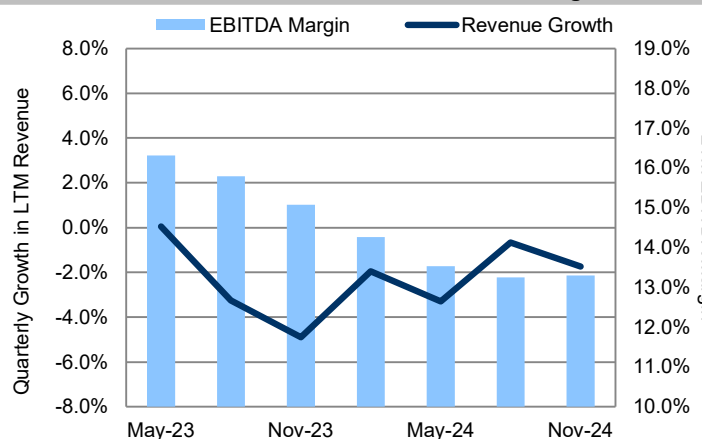
M&A Activity

- The 2024 M&A market wrapped up things nicely as deal makers successfully navigated rate changes, macroeconomic factors, higher financing costs and a major US election. 2024 North American M&A volume increased 10% with value climbing 16% when compared to 2023. In 2024 private equity deal making volume and value in the US grew 13% and 19%, respectively. In North America and Europe, M&A median valuation multiples softened to 8.8x EV / EBITDA for the year. In 2024 private equity median multiples in North America and Europe climbed to 12.2x EV / EBITDA. The outlook for 2025 remains positive as deal makers aim to take advantage of industries such as TMT, IT, healthcare, AI, industrials and energy. Digital transformation, private equity dry powder, regulatory easing, and expected rate cuts could all help spur activity in 2025.
- On October 17, 2024, LyondellBasell announced that it became full owner of Germany-based APK AG. APK will be fully integrated and continue as part of LYB, a sustainability leader in the chemical industry. It is LYB's ambition to further develop the company's unique solvent-based technology for low density polyethylene (LDPE) and build commercial plants.
- On August 30, 2024, Turnspire Capital Partners LLC announced that an affiliate completed the acquisition of Pharmachem Innovations, LLC from Ashland Inc. Pharmachem is a leading provider of proprietary nutrition ingredients and custom formulation services that supplies a broad portfolio of both active ingredients and formulation aids to nutritional product companies. The Company also offers custom formulation and contract manufacturing capabilities.
- On August 29, 2024, PPG, a global leader in paints, coatings, and specialty materials, announced that it reached a definitive agreement to sell its silicas products business for approximately \$310 million in pre-tax proceeds to QEMETICA S.A., a Warsaw, Poland-based, privately held manufacturer of soda ash, silicates and other specialty chemicals.
- On August 6, 2024, H.B. Fuller Company, the largest pureplay adhesives company in the world, announced that it acquired HS Butyl Limited, the UK's largest manufacturer and distributor of high-quality butyl tapes, which provide strong, permanent, watertight seals for a wide variety of applications within the construction, infrastructure, automotive and renewable energy industries for approximately \$23 million.

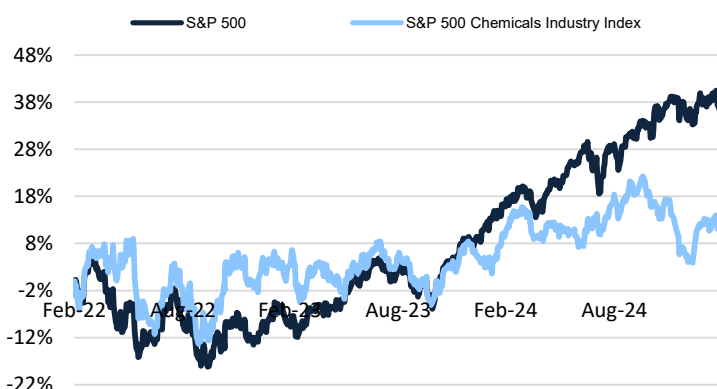
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹

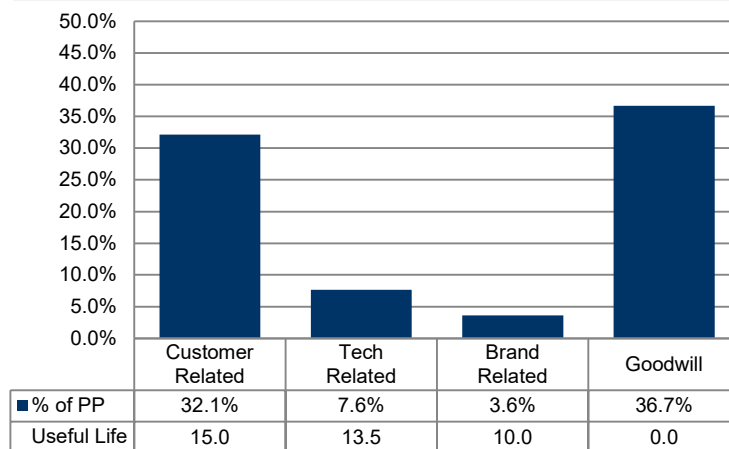


Relative Stock Price Returns²



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 October 17, 2024, PPG, a global leader in paints, coatings, and specialty materials, announced that it reached a definitive agreement to sell 100% of its architectural coatings business in the U.S. and Canada at a transaction value of \$550 million to American Industrial Partners.



On September 8, 2024, Methanex Corporation entered into a definitive agreement to acquire OCI Global's international methanol business for \$2.05 billion. The transaction includes OCI's interest in two world-scale methanol facilities in Beaumont, Texas, one of which also produces ammonia. The transaction also includes a low-carbon methanol production and marketing business and a currently idled methanol facility in the Netherlands.



On November 4, 2024, BASF completed the sale of its flocculants business to Solenis LLC. The integration of BASF's flocculants business will enable Solenis to offer an expanded range of products and services, addressing the diverse needs of the mining industry.