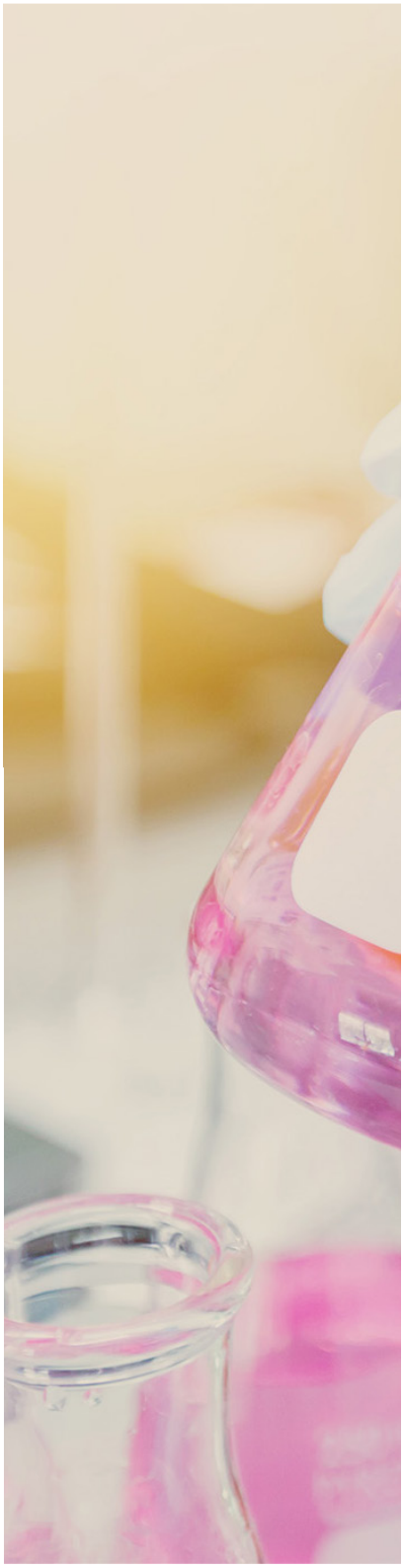
Quarterly Review

Chemicals & Materials Q1 2020



Inside This Issue

LINCOLN INTERNATIONAL

Zinc – A Versatile Element

by Dr. Thomas Schneider, Director, Global Chemicals Group

The chemical element zinc has the symbol Zn and is a slightly brittle metal at room temperature. It belongs to group 12 of the periodic table, along with cadmium (Cd) and mercury (Hq) and was probably named by the Swiss-born physician and alchemist *Paracelsus* after the German word Zinke (prong, tooth-like). Zinc is the fourth most common metal in use, trailing only iron (Fe), aluminium (Al) and copper (Cu).

Zinc, as the 24th most abundant element in the earth's crust, is a chalcophile metallic element and forms several minerals, including sphalerite (ZnS, zinc blende) – the most common zinc mineral – smithsonite ($ZnCO_3$) and zincite (ZnO), but also widely dispensed as a trace element in various other minerals. Large deposits of zinc are found in Iran, Australia, Canada and the United States.

There is an estimated 2,800 million metric tons of zinc contained in the earth's crust where mining is potentially feasible. World zinc reserves – geologically identified ore bodies whose suitability for recovery is economically based on location, grade, quality and quantity – are estimated at around 200 million tonnes. In addition, to the reserves in the soil, in-use stocks or secondary (recycled) zinc is considered as source . Due to the unique metallurgical properties and long lifetime in product applications of the metal, the stock of material currently in use is estimated at 305 million tonnes and is thereby greater than that considered as reserves.

As zinc-bearing products come to their end-of-life, they are collected, processed and recycled into new products. In 2010, nearly 4 million tonnes of zinc were recovered and returned to use through mature recycling / refining networks, which represents a remarkable 20% of the world's zinc use in one year (16 million tonnes). Major global zinc producers include Korea Zinc Group, Nyrstar, Hindustan Zinc, Glencore Xstrata and Nexa Resources.

Zinc metal is produced using extractive metallurgy processes. After finely grounding and the separation of other minerals the zinc sulfide ore concentrate – consisting of 50% zinc, 32%, sulfur 13% iron and 5% SiO_2 – is roasted to zinc oxide (contains various impurities).

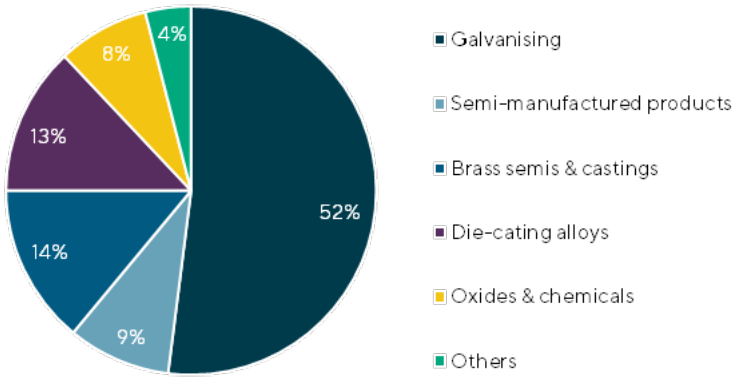
$$2\,ZnS + 3\,O_2 \rightarrow 2\,ZnO + 2\,SO_2 \text{ (Roasting)}$$

$$ZnO + H_2SO_4 \rightarrow ZnSO_4 + H_2O \text{ (Leaching)}$$

$$2\,ZnSO_4 + 2\,H_2O \rightarrow 2\,Zn + 2\,H_2SO_4 + O_2 \text{ (Electrolysis)}$$

The sulfuric acid – produced from the sulfur dioxide (SO_2) – is used for the leaching process, in which the zinc is extracted from the ore concentrate as zinc sulfate (soluble in water) and purified. Finally, the zinc (in the form of Zn^{2+}) is reduced by electrolysis and casted to ingots. Sulfur acid and other metals like cadmium, copper and cobalt are obtained as by-products from the industrial zinc production.

Zinc's unique metallurgical and chemical properties have also made it the material of choice for an extensive range of applications in modern society. According to the estimates of Nyrstar, more than 50% of the produced zinc metal (first consumption) go through the galvanizing processes in which products are coated with a thin layer of zinc to provide corrosion protection. This is largely used in automotive, construction and home appliance applications.



Additional significant quantities of produced zinc are used for semi-manufactured products (mainly for roofing), brass semis and castings, as well as die-casting alloys. Another 12% of the metal is further processed to zinc oxide and zinc based-chemicals or is used in other specialized niche applications. It is expected that 50% of the world's production of zinc goes into construction and 25% accounts for the transportation sector.

In the following some important aspects and applications of zinc and zinc oxide of our daily life are discussed in detail:

Sources: Nyrstar Company Homepage, EverZinc Company Homepage, The World Health Report 2002, World Health Organization (WHO), Zinc Oxide: From Fundamental Properties Towards Novel Applications (Book, Springer 2010), International Zinc Association (IZA), European Commission - European Battery Alliance

Zinc – A Crucial Ingredient for Life

In the periodic table of the elements, zinc is found in group IIb, together with the highly toxic metals cadmium and mercury. Nevertheless, zinc is considered to be relatively non-toxic to humans (LD 50 of the sulfate salts in rats 50-fold higher than mercury). Only exposure to high doses has toxic effects, making acute zinc intoxication a rare event. In contrast to the other two metals, for which no role in human physiology is known, zinc is an essential trace element not only for humans, but for all organisms. It is an important or rather a key component of more than 300 enzymes and an even greater number of other proteins, which emphasizes its indispensable role for human health. Optimal nucleic acid and protein metabolism, as well as cell growth, division and function require sufficient availability of zinc.

In biological systems, zinc exists as Zn^{2+} and is present in all tissue and fluids in the body – the human body contains 2-4 g of zinc. Deprivation of zinc by malnutrition or medical conditions, which zinc deficiency is widespread, have detrimental effects on different organ systems. Systemic symptoms are growth defects, immune dysfunction and infection. Furthermore, it impacts certain organ systems affecting the skin, development of the reproductive system, as well as the brain with decreased nerve conduction and mental lethargy.

Good food sources of zinc include red meat, whole wheat, raisins, unrefined cereals (high content, low bioavailability) and fortified cereals. Zinc deficiency, both in humans and in plants, has been known as a critical issue by nutritionists, medical scientists and agronomists. However, it has been receiving increasing attention recently by economists and social scientists, with the recognition that it is a global nutritional problem with significant health, social and economic implications.

According to the WHO: *"it is estimated that zinc deficiency affects about one-third of the world's population. [...] Worldwide, zinc deficiency is responsible for approximately 16% percent of lower respiratory infections, 18% percent of malaria and 10% percent of diarrheal disease. [...] 800,000 deaths worldwide were contributed to zinc deficiency"*. It is also estimated that around 50% of the world's agricultural soils are deficient in zinc, leading to decreased crop production and a lower nutritional value. Furthermore, the consumption of cereal-based foods which are typically low in zinc, contributes up to 70% of daily nutrition in most of the developing countries, thus resulting in the high prevalence of zinc deficiencies in these populations.

This linkage between zinc-deficient soils and zinc deficiency in humans can be addressed using zinc-containing fertilizers. As part of a balanced soil nutrient approach, adding zinc (mostly $ZnSO_4$ and ZnO) to soils can increase crop production and nutritional status of those crops for consumption. This can benefit all involved – from farmers who earn more money from higher crop yields, to consumers getting more zinc with their nutrition.

Zinc is also present in foods and supplements as salts of the Zn^{2+} cation. Under European legislation for example, the following salts of zinc: acetate, chloride, citrate, gluconate, lactate, oxide, carbonate and sulphate, are included in the list of substances that can be used in the manufacture of foods for particular nutritional uses and in food supplements.

Zinc – An Important Additive for Coatings

Zinc rich paints have been known to be the most effective anti-corrosion paint systems. Such coatings contain typically a high level (85-92% weight in dry film) of zinc metal pigments, which function as an active anti-corrosion component. These coatings create a metallic zinc film that acts as a physical barrier, as well as providing cathodic protection for the underlying steel. Zinc is more reactive than iron or steel – or to be precise, zinc is the less nobel metal – and thus will attract almost all local oxidation until it completely corrodes away. A protective surface layer of oxide and carbonate forms as the zinc corrodes.

The thickness and zinc content of the coating will directly influence the durability of the anti-corrosion protection. Zinc powder coatings are mainly used for the corrosion protection of industrial construction, such as steel infrastructure, pipelines, bridges, windmills, offshore rigs, petrochemicals and power industries, as well as marine applications such as sea containers, construction and maintenance of ships and marine equipment.

It is estimated that annual costs of corrosion are USD $2.5 trillion worldwide (3%– 4% of GDP of industrialized countries). Including galvanization processes, it is remarkable that 60% of all zinc consumed goes towards protecting steel – this highlights the importance of zinc in this market and as key anti-corrosion system, respectively. In this context, it is not surprising that for example the coating of a deep-sea container with a zinc-rich paint accounts for approximately 10% of the total manufacturing costs. Major producers of zinc rich coatings include Akzo Nobel, Hempel, PPG and Kansai Paint.

Besides zinc powder, zinc oxide is an important coloring pigment for paint and acts as a value adding paint component, providing for example mildew protection, UV-protection and the neutralization of acids formed during paint oxidization.

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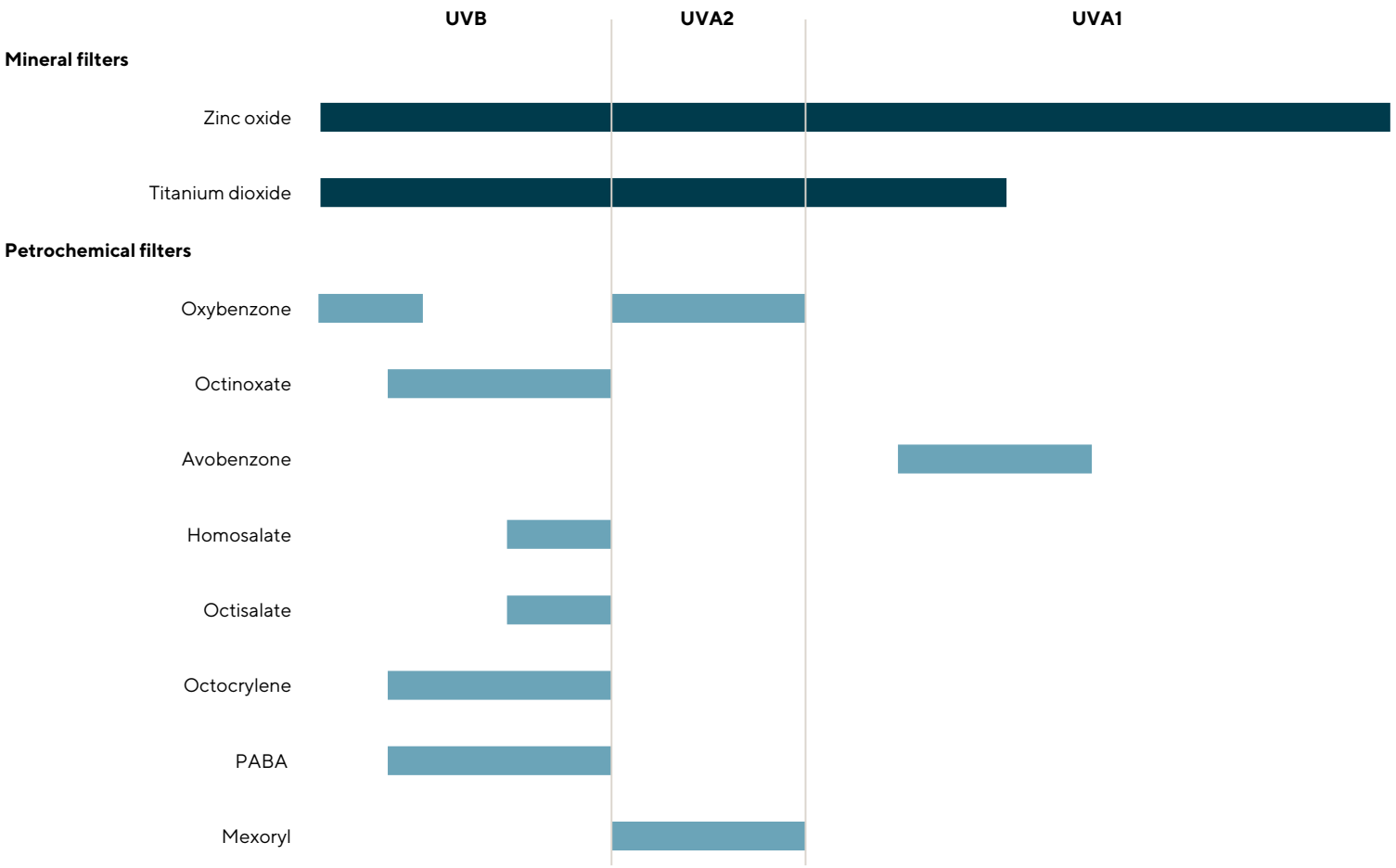
Zinc Oxide – A Powerful Ingredient for Cosmetics

Ultrafine zinc oxide is an important ingredient for cosmetics, whereby strong trends point to further market penetration. Because of its many useful properties (such as UV absorption, mild antiseptic effects, healing of chapped skin) zinc oxide is used in a wide range of cosmetics and personal care products including makeup, bandages, diapers, nail products, bath soaps and foot powders. Zinc oxide is also used in skin protectants, such as diaper rash ointments and sunscreen products.

Cosmetics require high purity ingredients and market trends favor more natural products, such as zinc oxide. Due to its UV-protection properties, zinc oxide is especially beneficial in sun care products. In general, there are two types of filters for sunscreen available with different UV-protection properties: mineral filters (i.e., zinc oxide and titanium dioxide) and petrochemical filers. The absorption range of different UV filters is shown in the following graph:



The market for UV-filters is envisaging major changes, and there is a growing demand for mineral-based filters, especially ultrafine zinc oxide. This is due to limitations and ongoing discussions and restrictions imposed to non-zinc oxide competing products:

- Ban on the chemical filters oxybenzone and octinoxate in several island regions, due to their impact on coral reefs
- Sunscreens with zinc oxide and titanium dioxide are less of an irritant than those with petrochemical-based filters. Zinc oxide is even considered as a skin protectant by the FDA
- Limited number of chemical UV-filters approved for UVA protection
- Higher consumer awareness of UVA protection
- Titanium dioxide and zinc oxide offer broad spectrum protection against both UVB and UVA
- Worldwide interest for natural UV-filters

It should be noted that in recent years there have also been reports and investigations on the potential health risks of titanium oxide and zinc oxide. In this respect, the European Union states that in summary, "*it is concluded on the basis of available evidence that the use of zinc oxide nanoparticles with the characteristics as indicated below, at a concentration up to 25% as a UV-filter in sunscreens, can be considered not to pose a risk of adverse effects in humans after dermal application.*" Nevertheless, there are still concerns about the health effects of inhalation of zinc oxide nanoparticles in sprayable form.

Sources: Nyrstar Company Homepage, EverZinc Company Homepage, The World Health Report 2002, World Health Organization (WHO), Zinc Oxide: From Fundamental Properties Towards Novel Applications (Book, Springer 2010), International Zinc Association (IZA), European Commission - European Battery Alliance

Zinc – A Potential Enabler of Energy Storage & Batteries

We know zinc is a major component – the anode material – of alkaline batteries, which deliver energy from the reaction between zinc metal and manganese dioxide. We have long been familiar with such batteries in our daily lives (e.g. through their use in flashlights or remote-control devices). The global alkaline battery production consumes around 100 tonnes zinc powder for the production of c. 24.9 billion pieces per year. Western producers like Duracell or Energizer, with around 45% market share, are still on a positive growth momentum against Chinese competition (cost and currency), and US tariffs on batteries will further harm Chinese exports to the US. The global alkaline battery market is expected to grow 1.5-2.0% per year mainly due to developing countries.

Advanced rechargeable batteries are key to achieving the goals for a climate-neutral global society and play a pivotal role in an increasingly electrified world. They are a main enabler for the transition towards green, zero-emission mobility and decarbonized energy generation, and provide power to a number of everyday applications, such as smartphones, tablets, power tools and electric cars. The European Commission puts efficient rechargeable batteries at the core of its 2050 target of a climate-neutral Europe.

There will be a high demand for storage solutions which can:

- Improve the stability of weak grids
- Ensure the continuity of energy supply – absorbing and smoothing the fluctuations of renewable energy
- Intentionally island the electricity distribution
- Where construction of power grids is not immediately foreseeable, off grid solutions are essential!

For Europe, battery production is a strategic imperative for clean energy transition and competitiveness of its industry. According to some forecasts, Europe could capture a battery market of up to Euro 250 billion a year from 2025 onwards.

The development of renewable energy production requests the buffering of off-peak energy production and the supply of electricity in low production periods. It requires a permanent interface between the production site and the electricity grid, which can be offered, among others, by advanced rechargeable batteries.

Lithium-ion battery technology burst onto the commercial scene in 1991, which has created a new market. Largely overlooked by the media and the public, lead acid batteries have retained a nearly 80% share of the overall battery market. Continuous improvements in rechargeable battery technology has shown to enable the creation of new products and applications. For example, the strong improvement of the life duration and the autonomy of batteries used in e-mobility can further the deployment of other autonomous equipment (e.g., robots for personal care or gardening).

The Li-ion battery – brought the world portable electronics and is powering the modest fleet of electric vehicles on the road. For electric vehicles, Li-air batteries may offer the greatest potential because they can store the most energy in the smallest space. They generate power in a very different way than their Li-ion "cousins" do.

Innovative zinc-based technologies like zinc-air or zinc-iron battery systems are considered to play an important role storing energy, whereby it is not expected that they will replace the "top dogs" or rather lithium-ion and lead acid systems in major battery applications. Interestingly enough, single-use zinc-air batteries have been around for decades and are the battery of choice for hearing aids.

The scientific community sees zinc-based researchable systems as new solutions for new applications. Metal-air batteries, like zinc-air batteries, in which oxygen from the atmosphere reacts with metals to generate power, as well as other zinc-based technologies may be the next-generation battery technology the world needs, fueling the trend that future electricity will be produced from geographically decentralized and intermittent energy sources.

The key advantages of such innovative battery systems are:

- High energy density
- Abundant and environmentally friendly materials
- Non-flammable and safe
- Low cost (zinc: c. USD 1 per kWh, Pb-acid c. USD 6 per kWh, Li-Ion c. USD 17 per kWh)

Key application areas of zinc-air batteries are:

- Domestic electricity storage
- Off-grid energy storage
- Portable power systems
- E-TukTuk
- Shuttles & tow / push tractors

In October 2019, Lincoln International attended the first European zinc battery conference (R-ZINC) in Brussels. The goal of this initiative was to bring together zinc suppliers, battery makers and potential end-users to support the development of zinc-based batteries in Europe. Dr. Thomas Schneider notes *"We (Lincoln International) were very impressed to see how individuals from politics, science and industry came together to push zinc-based researchable batteries to the next level."*

Besides the presented applications zinc and its derivatives are used in numerous other applications, including for example zinc oxide as an accelerator in the vulcanization process of rubber, zinc chloride as flame retardant and wood preservative, zinc sulfide crystals as important materials in lasers as well as zinc pyrithione as the key ingredient of anti-dandruff shampoos. Furthermore, various organo-zinc compounds are crucial for many chemical transformations, such as the *Reformatsky reaction, Simmons–Smith reaction, Barbier reaction, as well as the Negishi coupling*. However, this would go beyond the scope of this article.

Sources: Nyrstar Company Homepage, EverZinc Company Homepage, The World Health Report 2002, World Health Organization (WHO), Zinc Oxide: From Fundamental Properties Towards Novel Applications (Book, Springer 2010), International Zinc Association (IZA), European Commission - European Battery Alliance

OpenGate Capital has Refinanced EverZinc, a Global Leading Zinc Chemicals Specialist

Lincoln International is pleased to announce that OpenGate Capital (OGC) has successfully refinanced its portfolio company, EverZinc. Lincoln International acted as the exclusive debt advisor as well as EverZinc and supported all aspects of the financing process including lender approach, preparation of marketing documents and structuring and negotiating of the financing. By running a competitive process amongst banks and debt funds, Lincoln International was able to support OpenGate Capital and EverZinc in determining the optimal financing structure and securing the best financing terms. The combination of chemical expertise, debt advisory expertise and local presence has yielded in an optimal outcome for our client on this transaction.

EverZinc, an OpenGate Capital portfolio company headquartered in Liège, Belgium, is a global leader in the production of zinc materials with four product lines: fine zinc powders, zinc oxide, zinc powders for batteries and Zano®, an ultrafine zinc oxide. Besides EverZinc just recently established the business unit RZM (Rechargeable Zinc Materials) committed to "Powering Tomorrow's Batteries" by developing and supplying advanced zinc materials for rechargeable batteries. EverZinc operates manufacturing sites in Belgium, Canada, China, the Netherlands, Norway and Malaysia.

EverZinc processes more than 195,000 tons of materials of which 40% are recycled and refined to serve its growing global customer base. EverZinc products are used in a wide variety of applications including, but not limited to, anti-corrosion paints, rubber & tires, animal feed, fertilizers, ceramics & glass and sunscreen / cosmetic chemicals, as well as alkaline and rechargeable zinc-based batteries.

Dominik Spanier, Head of Debt Advisory (DACH), Lincoln International:

"We are delighted to have worked with Management and OGC on the refinancing and to be able to secure a highly completive financing package amid the current volatile economic environment."

Dr. Thomas Schneider, Director Global Chemical Group said:

"It was a pleasure working together with the Management and OGC on this important transaction, which demonstrates Lincoln International's capabilities in leveraging an international cross-functional team with strong industry know-how to secure an attractive financing package in the chemicals sector"

OpenGate Capital is a global private equity firm headquartered in Los Angeles, California, and Paris, France, that focuses on the acquisition and optimization of underperforming businesses in the lower middle market throughout North America and Europe. With a strategic international presence and a focus on corporate carve-outs and complex situations, OpenGate`s expertise allows it to realize a seller's divestiture objectives while mitigating the risks associated with carving out non-core divisions.

LI strengthens it Chemicals practice in Europe

Christian Schwarzmueller joined Lincoln International as a Managing Director in Frankfurt to lead the firm's DACH region chemicals team together with Dr. Thomas Schneider. Christian will leverage his expertise to expand and deepen Lincoln International's relationships with chemicals corporates in the DACH region and beyond. Prior to joining Lincoln, he worked for more than 10 years at Lazard and Barclays where he advised on more than 40 M&A and capital markets transactions. The latest larger mandate in Chemicals was when he advised on was the disposal of Evonik's Methacrylates business to financial sponsor Advent for Euro 3 billion in 2019.

"I am pleased to join the Lincoln International platform and leverage my chemicals and M&A background to complement the global industrials team with my client network and to provide flexible and independent advice," stated Christian.

Market Intelligence

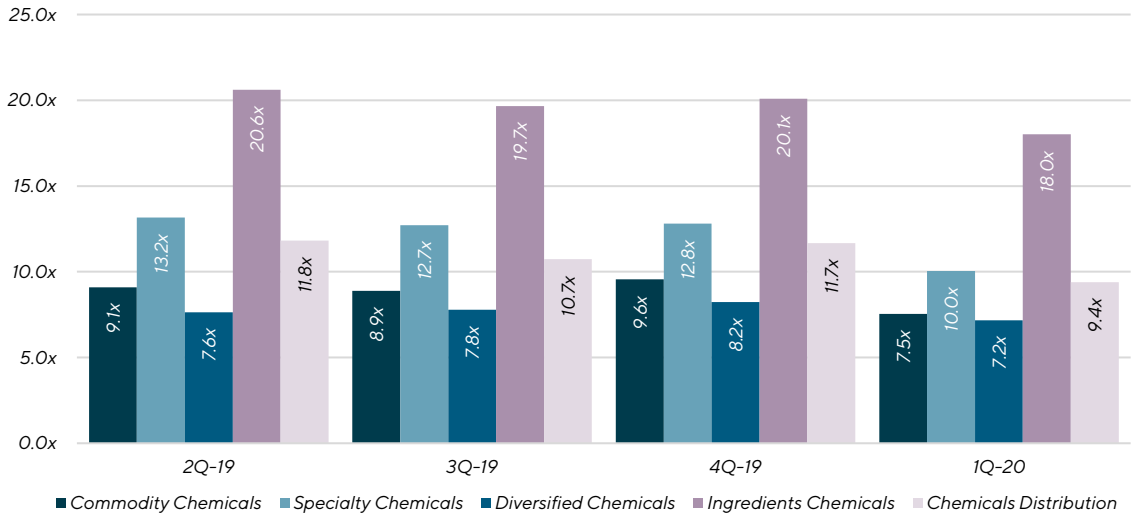
During Q1 2020, the Lincoln International chemicals & materials indexes and S&P 500 declined when compared to the prior quarter and year. The largest reason for this was the global impact from the COVID-19 pandemic. As the global impact of COVID-19 was largely felt in March, global chemical production for the month declined 3.1% (after a 2.1% decline in February), which was largely led by the slowdown in China. Not all was negative though as the former Soviet Union experienced positive production trends and Europe remained flat when compared to the previous month.

Global GDP is expected to contract by 2.5% in 2020 before rebounding 6.0% in 2021. This contraction is related to the industrial sector being negatively impacted by declining demand, closures, logistical challenges and lack of trade and commercial activity. The American Chemistry Council expects U.S. chemical production to fall 3.3% for 2020 before growing 5.2% in 2021. Within this forecast, basic chemical volumes are expected to drop 2.9% and shipments expected to fall 10% in 2020. These anticipated U.S. declines are due to struggling end-use markets and export customers for U.S. chemistry products.

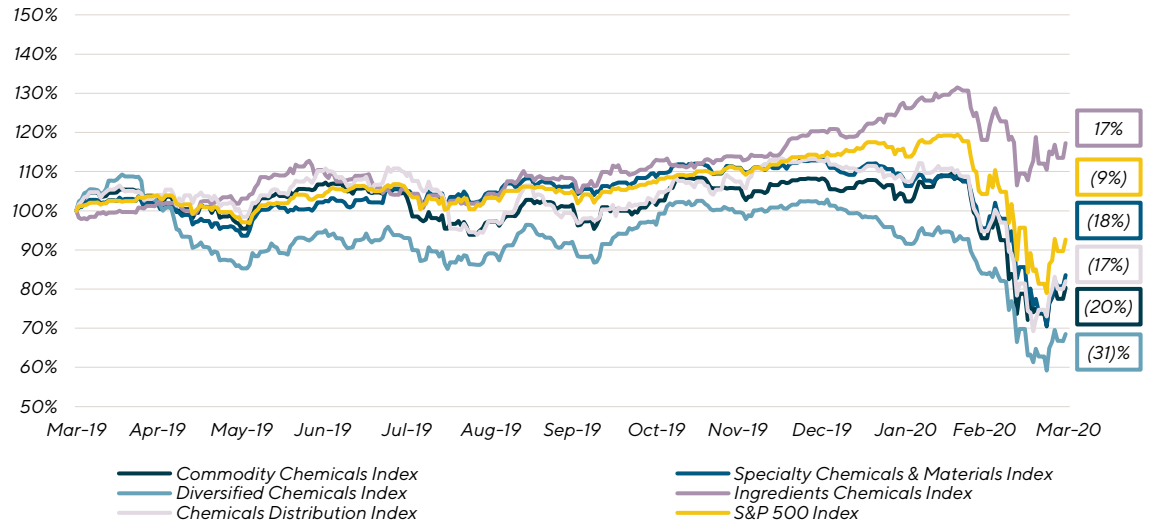
Sources: American Chemistry Council, CapitalIQ, Lincoln International

Chemicals & Materials Market Update

Enterprise Value / LTM EBITDA



Stock Market Performance



Public Company Valuation Statistics (3/31/2020)

Sector	Number of Companies	Quarterly Stock Performance	% of 52 Week High	EV / CY19E Revenue	EV / CY19E EBITDA	P / E Multiple	Net Debt / CY19E EBITDA	CY20E Growth Revenue	CY20E Growth EBITDA	CY20E Margin Gross	CY20E Margin EBITDA
Commodity Chemicals	16	(45.3%)	49.6%	1.73x	11.1x	22.8x	2.8x	6.1%	19.2%	13.5%	15.6%
Specialty Chemicals	33	(34.1%)	62.2%	2.00x	11.0x	19.0x	2.0x	(2.0%)	3.6%	29.0%	15.5%
Diversified Chemicals	13	(34.9%)	57.7%	1.33x	8.6x	12.5x	2.2x	(2.9%)	(3.1%)	23.8%	13.1%
Ingredients Chemicals	5	(11.3%)	85.0%	3.99x	18.9x	31.9x	2.6x	6.9%	10.8%	36.0%	20.4%
Chemicals Distribution	5	(22.3%)	72.8%	0.85x	11.4x	12.5x	3.1x	(3.3%)	8.4%	24.2%	6.8%
Median				**1.73x**	**11.1x**	**19.0x**	**2.6x**	**(2.0%)**	**8.4%**	**24.2%**	**15.5%**

Sources: Capital IQ, ThomsonONE, Wall Street research and company data

Select Q1 2020 M&A Transactions

($ in millions)

Closed	Target Company	Acquiring Company	Enterprise Value	EV / LTM Revenue	EV / LTM EBITDA
Announced	Les Derives Resiniques Et Terpeniques SA	Firmenich Productions Participations SAS	$1,859	3.12x	17.2x
Announced	Assets of LG Chem, Ltd.	Siyang International Co., Ltd.	48	-	-
Announced	Koppers (Jiangsu) Carbon Chemical Company	Fangda Carbon New Material Technology	107	-	-
Announced	Assets Of Shandong SNTON Optical Materials Tech.	Sichuan Em Technology Co., Ltd.	81	-	-
Announced	Pazkar Ltd.	Inrom Construction Industries Ltd.	39	-	-
Announced	Carboxymethyl cellulose business of J.M. Huber	Nouryon Holding B.V.	-	-	-
Mar-20	CVC Thermoset Specialties, Inc.	Huntsman Corporation	300	2.61x	10.0x
Mar-20	HILD samen GmbH	Graines Voltz	-	-	-
Mar-20	International Uranium Enrichment Center	JSC TVEL	197	-	-
Mar-20	Irplast S.p.A.	Cheyne Capital Management (UK) LLP	107	1.03x	11.6x
Mar-20	Cimcool Business of Milacron LLC	DuBois Chemicals, Inc.	250	-	-
Mar-20	Trient Technologies, Inc./Tekra Corporation	DelStar Technologies, Inc.	155	1.55x	-
Mar-20	Innovia Poland	CCL Industries Inc.	17	0.31x	5.9x
Mar-20	Jiangsu Jinma Oil Technology Development Co., Ltd.	Zanyu Technology Group Co., Ltd.	26	0.70x	-
Mar-20	Fuji Ace Co., Ltd.	Fuji Seal International, Inc.	78	-	-
Feb-20	Itibanyl Productos Especiais Ltda (IPEL)	Lanxess	-	-	-
Feb-20	Icynene-Lapolla	Huntsman Corporation	346	1.50x	-
Feb-20	Marco Rubber & Plastics, LLC	Align Capital Partners, LP	-	-	-
Feb-20	Icynene-Lapolla	Huntsman Corporation	346	1.50x	-
Feb-20	New Earth Development Corporation	Stevia Nutra Corp	26	-	-
Feb-20	Shandong Focuschem Biotech Co., Ltd.	Lushang Health Industry Development	61	3.69x	-
Feb-20	Innophos Holdings, Inc.	Iris Parent LLC	1,004	1.32x	8.6x
Feb-20	Global Plastics LP	Marco Polo International, Inc.	-	-	-
Jan-20	Performance Polyamides Business of Solvay SA	DOMO Chemicals GmbH	557	-	-
Jan-20	Shandong Qingyang New Material Co., Ltd.	Puyang Huicheng Electronic Material Co.	10	0.67x	-
Jan-20	RecoPhos Project Technology	Italmatch Chemicals S.p.A.	-	-	-
Jan-20	Polyplastic Group B.V.	LCI Industries B.V.	105	1.73x	-
Jan-20	Nye Lubricants, Inc.	Fuchs Petrolub SE	-	-	-
Jan-20	US Coatings, Inc.	Seal for Life Industries, LLC	-	-	-

Source: Capital IQ, Mergermarket, Pitchbook and company data

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Valuations & Opinions

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