

Quarterly Review

Chemicals & Materials Q1 2021



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Chemistry on Wheels

by Dr. Thomas Schneider, Global Chemicals Group

Coatings are everywhere! They affect our lives to an extent that we are often unaware of. Their added value can hardly be quantified. Coatings provide two primary functions decoration and protection that are of considerable economic importance. Without coatings, product lives might be shortened drastically and many would not even be marketable. For a comprehensive introduction to coatings please refer to the [Chemicals & Materials Quarterly Update Q4 2019](#).

Coatings in a nutshell:

Most surface coatings employed in industry are based on synthetic polymers, which are typically composed of large, often interconnected (cross-linked) molecules that form tough, flexible, adhesive films when applied to surfaces. The specific polymers provide the coating film with (i) its capability to adhere to the substrate, (ii) most of its chemical resistance, (iii) flexibility, (iv) durability, (v) its mechanical and thermal properties in the presence of environmental stresses, (vi) its gloss properties, as well as (vii) most of any chemical reactivity that the film will exhibit. In general, there are three major types of coating film forming processes: evaporation of solvent or carrier liquid, cross-linking of low molecular weight, low-viscosity polymer precursors and the coalescence of small particles. The latter is often closely related to the melting and fusing of solid particles as occurs in so-called "powder coating." Next to the polymer, or rather binder, the other component materials of surface coatings are (i) pigments, which provide color, opacity, gloss and other properties, (ii) solvents or carrier liquids, which provide a liquid medium for applying the film-forming ingredients and last but not least (iii) additives, which provide a number of special properties.

The rise of Aluminum Wheels:

Mechanically, aluminum has a number of advantages over heavy metals such as steel and even other light alloys. It has an exceptional strength-to-weight ratio combined with good levels of formability, enabling its use in various applications. Naturally, aluminum forms an oxide layer which extends its life in non-acidic environments. With the advent of innovative surface treatments for aluminum (alloys), the material is being deployed in even more use cases, which leads to ongoing substitution of heavier metals, like steel, in the underlying application.

The use of aluminum wheels, or to be more technically correct, aluminum alloy (often AlSi12, AlSi12Mg and AlSi7Mg) wheel rims on passenger cars, did not start primarily as a light weighting measure compared to steel wheels. They were introduced for styling reasons, giving flagship models and upper-class vehicles a special touch. The forged aluminum wheel was invented by ALCOA in 1948. In Europe, the success story of this type of wheel starts with the development of Porsche 911 in 1962. The engineers at Porsche looked for a special wheel with outstanding qualities, new dimensions and visual appeal. Today, however, aluminum wheels are found on more and more car models as standard equipment. Some original equipment manufacturers (OEMs) furnish over 80% of their cars with aluminum wheels. In North America, the market penetration is close to 70%, in Europe approximately 50%. Interestingly, aluminum wheels represent about 15% of the average aluminum content in passenger cars and light trucks.

Sources: Lincoln International Insights and Research

Their main advantages, when compared to steel wheels, are high styling versatility, weight (equal or less than steel without styling), dimensional accuracy (mass distribution), recycling ability as well as static and dynamic behavior.

The market for aluminum wheels is characterized by a dozen highly focused players with significant capacity including Dicastal (CN), Borbet (DE), Ronal (CH), Wanfeng (CN), Maxion (US), Superior (US), ZNA (CN) and Prime (US). Ronal, headquartered in Härkingen, Switzerland, for example, has around 8,000 employees and operates 13 production facilities for the manufacturing of approximately 21 million wheels annually. The company is active in both the OEM and aftermarket for cars and commercial vehicles.



As the manufacturers of wheels constantly increased their production capacity to leverage economies of scale, competition amongst them also grew. The quality and economics of the coating for aluminum wheels have therefore become crucial success factors, playing a fundamental role in meeting the high requirements and requests of the OEMs (style centers), who are always looking for the highest possible performance (e.g., corrosion protection, scratch resistance), color innovation and customization. Aluminum wheels are subjected daily to the most adverse environmental conditions and are affected by not only outdoor climate environments, but also mud, sand, gravel, brake dust, mechanical deformation and water sputtering. It is clear that aluminum wheel coatings should be seen as high-performance solutions.

In this market, the automotive OEMs focus on the design and functionality of the aluminum wheels. They define the specifications of the applied coatings through functionality and appearance. They request from wheel manufacturers quick adoption of industry trends and new standards, as well as compliance with regulations. By contrast, the main interest of wheel producers is a smooth production to the satisfaction of the OEM. They are highly cost driven and focus on the adoption of new and more efficient production equipment and sizable high-performance surface treatment/coating plants. A high degree of automatization is key in this business.

Cast aluminum wheels represent more than 80% of the market. After casting, the wheels are x-ray inspected and then eventually heat-treated prior to machining. This step is followed by a pressure tightness testing before drilling valves and nut holes. After a cosmetic inspection, wheels are then painted or varnished, whereby the coating of aluminum wheels consists of up to six layers using liquid and powder coatings. The most important are as follows:

- Pretreatment
- Priming
- Top Coating
- Finishing

Besides, there could be also additional layers on more advanced wheels such as corrosion protection or an anti-break-dust coating.

The **pretreatment** of aluminum wheels is a process which consists of 9 to 14 manufacturing steps, which include among others washing (multiple times with different conditions; highly water consuming), degreasing, conversion treatment and drying. The (chemical) conversion treatment is mainly used for priming the subsequent organic coating layer. As a result of stricter regulation, especially in Europe, many manufacturers of pretreatment chemicals have developed chromium-free solutions or solutions that use no heavy metals. Examples for those conversion coating solutions include SurTec 644 (SurTec, Freudenberg), Gardobond®X 4661 (BASF) and Bonderite M-NT (Henkel). In short, the pretreatment of aluminum wheels enables all-important adhesion that is needed for the primer and top coating as well as provides a first defense against corrosion.

Polyester or epoxy/polyester hybrid powder coatings are the industry standard for the **priming** of pretreated aluminum wheels. The solvent-free powder coating is environmentally friendly (no volatile organic compounds) and thanks to overspray recovery, most economical. It enables an excellent base for additional coating layers, smooths out potential unevenness in the aluminum casting and improves chip resistance of the finished wheel. Key suppliers of such powder solutions are Akzo Nobel (NL), Tiger Coatings (AU) and PPG Industries (US).

The job of the **top coating** is to provide functional appearance like color (the ability to reflect and absorb visible light of specific wavelengths) and gloss, to add physical barrier protection and to filter high-energy ultraviolet (UV)-light in defense of the typically UV-sensitive primer. Most of these properties are supplied by pigmentation in the liquid solvent- or water-based top coating using a light resistant resin to bind the pigments into a film and bond the film to the primer. Key suppliers of top coatings for aluminum wheels are, for example, Cetelon (please see below, Germany), Lankwitzer (Germany) and PPG Industries (U.S.).

Finishing, or being more precise clear coat finish coating, provides the shine and surface protection against scratches for the aluminum wheels. A clear coating is a type of high-end coating material in a water- or solvent-based form. These coatings normally make use of advanced cross-linking mechanisms of polymer/resin chains, which account for the superior bonding properties. The predominantly solvent-based clear coating used in the past is now increasingly being replaced by a more environmentally friendly clear powder coating based on acrylic material.

The global aluminum wheels market is driven by “aluminum as standard”, lightweight vehicles, luxury vehicles and electric vehicles. The market is estimated to accelerate at approximately 2-3% per annum and reach around USD 15 billion by 2025. Aluminum wheels are increasingly becoming standard solutions for cars, whereby the share of steel wheels in new cars is decreasing constantly. It should be noted that the design and colors of aluminum wheels and thus its coatings, are becoming more and more complex and sophisticated (and not only in luxury vehicles). Next to passenger cars, the use of aluminum wheels in commercial vehicles, such as trucks, is expected to increase over the next several years with above market compound annual growth rates. In addition, aluminum wheels show a very high level of adoption in lightweight vehicles and electric vehicles. Here aluminum wheels make the vehicle more lightweight, allowing better handling, enabling better fuel economy, providing degrees of freedom for customization and bespoke styles, as well as finishing, polishing and painting. Newly developed wheel concepts by OEMs for electric vehicles are primary based on aluminum wheels.

To succeed in this highly demanding market environment of OEMs and large aluminum wheel producers, the success factors for wheel coating providers can be summarized as follows:

- Strong technical sales and support (also on-site at the wheel producer/coating line)
- High and constant quality combined with supply security
- High level of customization and flexibility
- Continuous innovation
- Customer satisfaction



Sources: Lincoln International insights and research

Lincoln International Deal: Berlac Group has sold Cetelon to PPG

Cetelon, founded in 1948 and headquartered in Ditzingen, Germany, is a globally renowned and leading provider of specialized coating systems. Cetelon became part of the Berlac Group in 2011. The company is Europe's market-leading supplier of coatings solutions for aluminum wheels and a highly reputed manufacturer of coating specialties for automotive interior and exterior, as well as niche applications. With approximately 100 employees, Cetelon distributes its products to roughly 350 customers in over 20 countries. The company operates a dedicated and highly efficient production site in Ditzingen, Germany, from which it serves many leading aluminum wheel manufacturers worldwide. Cetelon is renowned in the market for ongoing innovation and the highest customer proximity.

Lincoln International was engaged by Berlac Group as the exclusive sell-side mergers and acquisitions (M&A) adviser for Cetelon in January 2020, providing process, financial and tactical advisory expertise and managing the preparatory, marketing, due diligence and negotiation phases of the transaction.

Due to the enormous cross-selling potential with powder coatings, the unique access to major aluminum wheel producers, as well as the longstanding and trusted OEM relationships, Cetelon represents a "must-have asset" for selected major coating players. Lincoln International managed a highly focused and competitive auction process with only a handful of selected bidders; PPG arose as the final acquirer (simultaneous signing and closing in April 2021).

With Cetelon, PPG acquires Europe's leading specialist of liquid coatings for aluminum wheels and other specialized applications. Cetelon will ideally complement PPG's product, technology and customer portfolio, as well as significantly enhance the combined international presence in automotive wheels. With joined forces, PPG and Cetelon will be able to serve their combined customer base with a strong portfolio of high-quality and innovative powder and solvent- and water-borne coatings, resulting in comprehensive wheel coatings solutions on a global scale.

The acquisition of Cetelon is an essential part of PPG's global auto parts strategy. PPG intends to position Cetelon's facility in Ditzingen, Germany, as the center of excellence for aluminum wheels in Europe, the Middle East and Africa and leverage Cetelon's strong original equipment manufacturer relationships, capabilities and expertise to accelerate growth globally.



The key success factors of this transaction can be summarized as follows:

- Extensive preparation and positioning as "must-have asset" for the selected strategics
- Securing a level playing field for all investors
- Clear investor communication and strict timelines
- Focus on real face-time interactions between investors and the chief executive officer to build mutual trust during COVID-19 restrictions

Small- and medium-sized coating specialists, typically characterized by a high level of customization and high customer proximity, are highly sought after as acquisition targets by the big strategics and the PE community. While strategics appreciate the high cross-selling potential, the customer proximity and the know-how and innovation capabilities to gain competitive advantages, the interest of financial investors is often based on attractive financial profiles with high margins (often far above 20%) and strong cash flow as well as the various ways to execute a buy-and-build strategy. Valuation multiples well above 15x EBITDA are not uncommon in the current market environment. This is one of the reasons why we believe that the consolidation in the sector, which in Germany is still characterized by numerous highly specialized mid-sized players, is accelerating.

- Dr. Thomas Schneider, Head of Chemicals Germany

This transaction strengthens Lincoln's strong position as Europe's advisor of choice for M&A transactions in the coatings space. Following the sale of [Schmid Rhyner to Altana](#) and [FoamPartner to RecticeL](#) this transaction represents Lincoln's third Swiss chemicals deal in the last year, with a combined transaction value of approximately EUR 500 million. This also adds to a long string of global coatings deals advised by Lincoln out of Switzerland, succeeding the sale of [Feyco Treffert to Teknos](#), [Schekolin to Siegwark](#) and [Salchi](#) and [ILAG to Helvetica Capital](#)

Market Intelligence

During Q1 2021, the Lincoln International chemicals & materials indexes and S&P 500 continued to rise over the prior quarter. However, chemical output fell in all regions as the impact of the February winter storm Uri continued to disrupt chemical production in the Gulf Coast and parts of the country that rely on raw materials from the region. Chemical companies were able to partially mitigate against this event by increasing prices on inputs and the sustainability of those price increases will be watched closely for the remainder of the year, as supply comes back online.

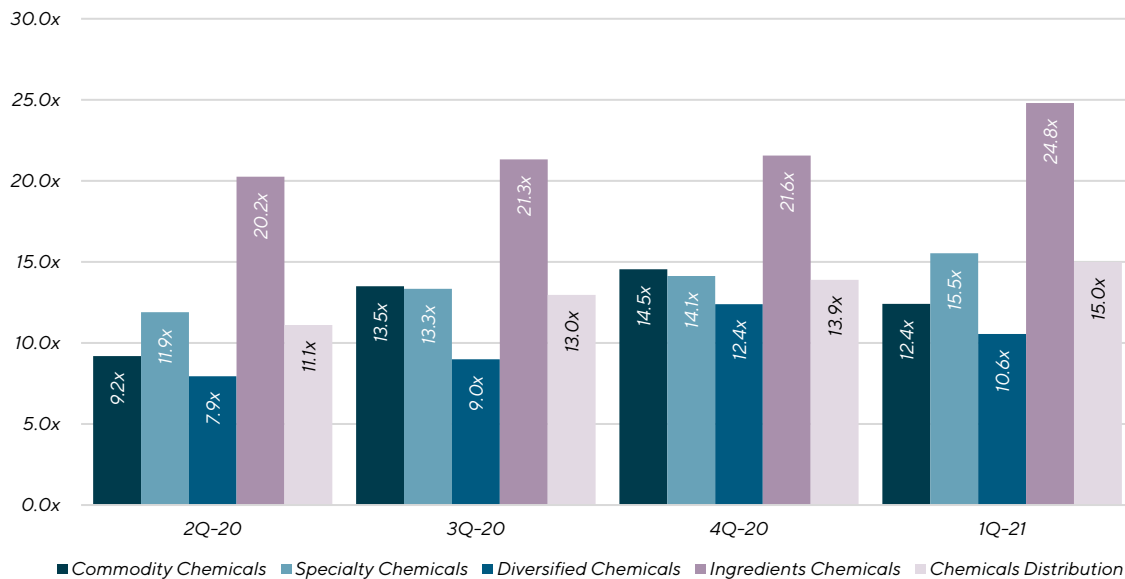
Overall, chemical production in March was mixed, with improvement occurring in the production of adhesives, chlor-alkali, coatings, fertilizers, manufactured fibers, other specialties and synthetic rubber. U.S. chemical production remained off by 5.8% for March on a year-over-year basis, stretching to the twenty-second consecutive month of year-over-year declines, partially driven by the lingering effects of the unusually impactful winter storms. Global shipping delays, which were heightened by the Suez Canal blockage, further reduced the supply availability of inputs. Notably, the European benzene contract price is at an eight-year high and not expected to normalize until later this year.

The industry is one of the largest in the U.S. with a market size comprising of ~\$565 billion. The U.S. chemical industry's output is projected to grow 3.9% in 2021 as the economy aims to recover from the impacts of COVID-19. However, there are select commercial and consumer end-markets where growth is expected to recover less quickly as the long-term recovery from COVID-19 takes way.

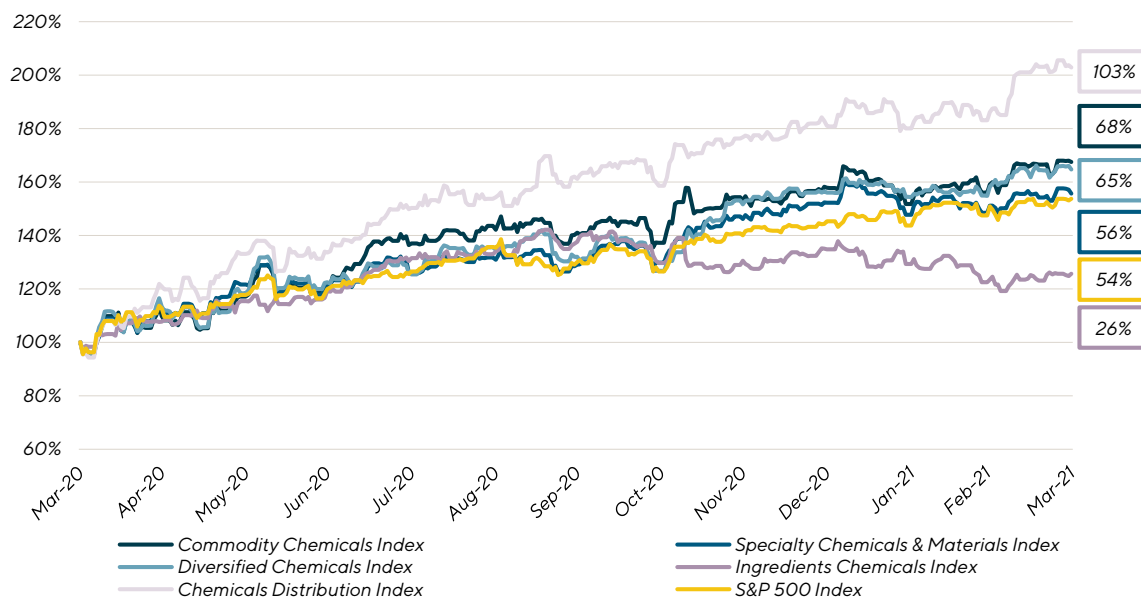
Sources: American Chemistry Council, CapitalIQ, Lincoln International

Chemicals & Materials Market Update

Enterprise Value / LTM EBITDA



Stock Market Performance





Public Company Valuation Statistics 3/31/2021

Sector	Number of Companies	Quarterly Stock Performance	% of 52 Week High	EV / CY21E		P / E Multiple	Net Debt / CY21E EBITDA	CY21E Growth		CY21E Margin	
				Revenue	EBITDA			Revenue	EBITDA	Gross	EBITDA
Commodity Chemicals	15	8.8%	91.3%	1.87x	10.0x	12.4x	1.7x	2.4%	6.1%	24.0%	19.2%
Specialty Chemicals	31	3.6%	93.4%	2.61x	13.3x	19.4x	1.7x	4.7%	8.6%	32.6%	17.4%
Diversified Chemicals	13	10.2%	96.6%	1.55x	10.4x	15.3x	1.7x	4.3%	9.1%	27.3%	15.2%
Ingredients Chemicals	5	5.7%	94.6%	4.56x	21.3x	34.0x	1.8x	6.2%	7.0%	39.8%	22.5%
Chemicals Distribution	5	13.3%	96.6%	1.14x	13.4x	19.6x	2.3x	5.1%	9.0%	23.2%	8.9%
Median				1.87x	13.3x	19.4x	1.7x	4.7%	8.6%	27.3%	17.4%

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

Selected Q1 2021 M&A Transactions

(\$ in millions)

Closed	Target Company	Acquiring Company	Target Location	Acquirer Location	Enterprise Value	EV / LTM		
						Revenue	EBITDA	
Announced	Alban Muller International	Croda	France	UK	30	1.39x	-	
Announced	Alpha Aim / Chempro Technology / Protek Chemicals	Hextar Global Berhad	Malaysia	Malaysia	34	-	-	
Announced	Alvinesa Natural Ingredients	Intermediate Capital Group	Spain	UK	-	-	-	
Announced	Amyris' Flavor And Fragrance Bio-Based Intermediates Business	DSM	US	Netherlands	300	-	-	
Announced	Anhui Shengran Insulating Material	Axalta	China	US	-	-	-	
Announced	Arakawa Toryo Kogyo	Tokyo Printing Ink	Japan	Japan	-	-	-	
Announced	Assets of Eco-Friendly Agrochemicals	Pressure BioSciences	US	US	-	-	-	
Announced	AtoSafe	Bonne	South Korea	South Korea	32	1.01x	-	
Announced	Centurion Minerals	HAI Beverages	Canada	Canada	-	-	-	
Announced	Chaoyang Orient Zirconic New Material	Yunnan Guotai Metal	China	China	25	-	-	
Announced	Chita Petrochemicals	Idemitsu Kosan	Japan	Japan	-	-	-	
Announced	Clean Technologies Business of Dupont	BroadPeak Global	US	US	510	-	-	
Announced	Compass Minerals América do Sul Indústria e Comércio	ICL	Brazil	Israel	414	-	-	
Announced	Compounding Operations of Ferrara Marconi	Benvic	Italy	France	-	-	-	
Announced	Desotec	Blackstone		Belgium	US	-	-	-
Announced	Dupont Plastic ApS	Tinby	Denmark	Denmark	-	-	2.5x	
Announced	Emerald Kalama	LANXESS	US	Germany	1,075	2.53x	11.9x	
Announced	Fertiliser Business and Blending Plant of Helm UK	Glasson Grain	UK	UK	-	-	-	
Announced	Fine Chemistry Services Business of Albemarle	W. R. Grace	US	US	570	-	-	
Announced	Fuwei Films	Enesoon New Energy	China	China	-	-	-	
Announced	Hero	Blue Cap	Germany	Germany	-	-	-	
Announced	Indukern	Ravago		Spain	Belgium	-	-	-
Announced	Isagro	Gowan	Italy	US	105	0.80x	21.9x	
Announced	J-Chemical	Mitsubishi Gas Chemical	Japan	Japan	-	-	-	
Announced	JDC Solutions	Avery Dennison	US	US	24	0.80x	-	
Announced	Jonas Farbenwerke	Sto	Germany	Germany	-	-	-	
Announced	Karl Wörwag Lack- und Farbenfabrik	PPG Industries	Germany	US	-	-	-	
Announced	Koninklijke's Advanced Solar Backsheets Business	Worthen Industries	Netherlands	US	-	-	-	
Announced	Libyan Norwegian Fertiliser	NOC	Libya	Libya	-	-	-	
Announced	Lonza Specialty Ingredients	Bain Capital / Cinven	Switzerland	US	4,671	-	-	
Announced	Monarch	Verdant Technologies	Australia	US	-	-	-	
Announced	Nakai Mold	Kuroda Kagaku	Japan	Japan	-	-	-	
Announced	Nanogate Kierspe	Walter Goletz	Germany	Germany	-	-	-	

Source: Capital IQ, Mergermarket, Pitchbook and company data

Selected Q1 2021 M&A Transactions

(\$ in millions)

Closed	Target Company	Acquiring Company	Target Location	Acquirer Location	Enterprise Value	EV / LTM	
						Revenue	EBITDA
Announced	Noberfun (China) Agriculture	Kingenta Ecological Engineering	China	China	167	-	-
Announced	PT Melania	PT Shamrock Group	Indonesia	Indonesia	36	-	-
Announced	Phosphate Mining Assets of Bonito	Grupo Scheffer	Brazil	Brazil	-	-	-
Announced	Poseidon Plastics	Curzon Energy	UK	UK	-	-	-
Announced	PQ Group's Performance Chemicals Business	Cerberus Capital / Koch Minerals & Trading	US	US	1,100	-	7.7x
Announced	Rubber Plant in Vietnam	Hyundai Motor Company / Thanh Cong Group	Vietnam	South Korea	-	-	-
Announced	Ryumai Plastics	Tensho Electric	Japan	Japan	-	-	-
Announced	Scapa Group	Schweitzer-Mauduit	UK	US	622	1.60x	14.4x
Announced	Shandong Gaomi Gaoyuan Chemical Industry	Sunvim	China	China	52	20.94x	-
Announced	Solvay's NA / EU Surfactant Operations	OpenGate Capital	Turkey	US	-	-	-
Announced	Specialty Chemicals Business of Superior Plus	Birch Hill Equity Partners	US	Canada	637	-	-
Announced	Taiwan Prosperity Chemical	Chang Chun Plastics	Taiwan	Taiwan	228	0.81x	-
Announced	Vital Technical	Nippon Paint	Malaysia	Japan	-	-	-
Announced	Wattyl	Hempel	Australia	Denmark	-	-	-
Mar-21	Novosystems Farben & Additive	REPI Group	Germany	Switzerland	-	-	-
Mar-21	DriTac's Flooring Adhesives Business	Sika	US	Switzerland	-	-	-
Mar-21	M&N Plastics	Lear	US	US	-	-	-
Mar-21	Pleiger Thermoplast / Pleiger Thermoplast Verwaltungs	Globus Gummiwerke	Germany	Germany	-	-	-
Mar-21	Applied Products	Arsenal Capital	US	US	-	-	-
Mar-21	Precision Agricultural Services	Cargill	Canada	US	-	-	-
Mar-21	Char Coir's Assets	GrowGeneration	US	US	-	-	-
Mar-21	Kunststofftechnik Bernt	Hübner Oberflächentechnik	Germany	Germany	-	-	-
Mar-21	Alanto	Jacobs & Thompson	UK	Canada	-	-	-
Mar-21	LitCoat's Assets and Operations	Thermic Sciences	US	US	-	-	-
Mar-21	Phenolic Resins Plant	Red Avenue New Materials	China	China	-	-	-
Mar-21	Cary Company's Raw Materials / Specialty Chemicals Business	Maroon Group	US	US	-	-	-
Mar-21	Gutteling	Trelleborg Industrial Solutions	Netherlands	Sweden	-	-	-
Mar-21	Helm Great Britain's Fertilizer Manufacturing Business	Glasson Grain	UK	UK	-	-	-
Mar-21	Initial Packaging Solutions	Coveris Management	UK	Austria	-	-	-
Mar-21	Aquaspersions	CBPE Capital	Malaysia	UK	-	-	-
Mar-21	GENTEC and FT Polymer	Meridian Adhesives	Belgium	US	-	-	-
Mar-21	BDK Industrial	ATP Adhesive Systems	UK	Germany	-	-	-
Mar-21	Filmquest	Duraco Specialty Tapes	US	US	-	-	-

Source: Capital IQ, Mergermarket, Pitchbook and company data

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(\$ in millions)

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						Revenue	EBITDA
Mar-21	P R Epoxy Systems	Vebro Polymers UK	UK	UK	-	-	-
Mar-21	Paragon Scientific	LGC	UK	UK	-	-	-
Mar-21	Chem32	PQ Group	US	US	44	-	-
Mar-21	Intace SAS	LANXESS	France	Germany	-	-	-
Mar-21	KTN Kunststoff-Technik Neumarkt	Eurocov Industriebeteiligung	Germany	Germany	-	-	-
Mar-21	Professional Ag Distribution	Farmer's Business Network	Canada	US	-	-	-
Mar-21	Vicom	Hexpol	Spain	Sweden	31	0.85x	-
Mar-21	Zebra-chem	Milliken	Germany	US	-	-	-
Feb-21	Verdesian Life Sciences	AEA Investors	US	US	-	-	-
Feb-21	Chargepoint Technology	Arcline	UK	US	-	-	-
Feb-21	Tin-Plating Solutions	Quaker Chemical	US	US	25	-	-
Feb-21	BioControle	Grupo Nitro	Brazil	Brazil	-	-	-
Feb-21	VersaFlex	PPG Industries	US	US	-	-	-
Feb-21	International Rubber	Integrated Polymer Solutions	US	US	-	-	-
Feb-21	JB Biotecnologia	Vittia Participações	Brazil	Brazil	-	-	-
Feb-21	Slocan Graphite Operations of Castlegar, British Columbia	Eagle Plains Resources	Canada	Canada	-	-	-
Feb-21	AerO Coated Fabrics	KAP	Netherlands	Germany	-	-	-
Feb-21	Air Liquide Hellas	SOL	Greece	Italy	-	-	-
Feb-21	Jadcore	Revolution	US	US	-	-	-
Feb-21	Slide And Fold / Weathershield	Orchestra Group	UK	UK	-	-	-
Feb-21	Spin Products	Tank	US	US	-	-	-
Feb-21	Viki Plast	CDS	Poland	Italy	-	-	-
Feb-21	SAXA Packaging	POLIFILM	Germany	Germany	-	-	-
Feb-21	Poliplás Selantes e Adesivos Limitada	Bostik Brasil Adesivos	Brazil	Brazil	-	-	-
Feb-21	Dura-Cast Products	Tank Holding	US	US	-	-	-
Feb-21	Edialux France	Pelsis	France	UK	-	-	-
Feb-21	Formaplex	Elaghmore Partners	UK	UK	-	-	-
Feb-21	SUDAC Air Service	Veolia	France	France	-	-	-
Feb-21	Endurance Technologies	Polytek Development	US	US	-	-	-
Feb-21	Convergent Concrete Technologies	Meridian Adhesives	US	US	-	-	-
Feb-21	DuPont Nutrition & Biosciences	International Flavors & Fragrances	US	US	26,542	4.42x	18.4x
Feb-21	Fort Bend Services' Polymer Supply and Service Business	SNF	US	US	-	-	-
Feb-21	RHI Normag / Premier Periclase	Callista Private Equity	Norway	Germany	-	-	-

Source: Capital IQ, Mergermarket, Pitchbook and company data

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(\$ in millions)

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						Revenue	EBITDA
Jan-21	Tennants Fine Chemicals	Eternis 	UK	India	-	-	-
Jan-21	Aromatic Polyester Polyol / Associated Assets of Invista	Stepan	Netherlands	US	165	1.65x	-
Jan-21	Chavand Equipements	Exsto	France	France	-	-	-
Jan-21	LPF Flexible Packaging	Südpack Verpackungen	Netherlands	Norway	-	-	-
Jan-21	Jilin Jiahui Chemical / Jilin Aotong Chemical	Jilin Shengtong Chemical	China	China	-	-	-
Jan-21	TFP Hydrogen Products	Technical Fibre Products	UK	UK	-	-	-
Jan-21	A.I.T. France	Calibre Scientific	France	US	-	-	-
Jan-21	Aqua Smart	Colonial	US	US	-	-	-
Jan-21	Custom Tape	CGR	US	US	-	-	-
Jan-21	Electron Microscopy Sciences	Inverness Graham	US	US	-	-	-
Jan-21	Arrow Thin Films	Salvo Technologies	US	US	-	-	-
Jan-21	Paint Over Rust Products	Recochem	US	Canada	-	-	-
Jan-21	ALTEO	United Mining Supply	France	Guinea	-	-	-
Jan-21	Premiere Precision Components	Marco Rubber & Plastics	US	US	-	-	-
Jan-21	Insulation Corporation of America	Wynnchurch Capital	US	US	-	-	-
Jan-21	Aegis	Charles Taylor	US	UK	-	-	-
Jan-21	Al Chem Specialties / CalChem	USALCO	US	US	-	-	-
Jan-21	Eurostar Engineering Plastics	Ascend Performance Materials	France	US	-	-	-
Jan-21	Performance Systematix	Selig Group	US	US	-	-	-
Jan-21	Vertellus	PPC Investment Partners	US	US	-	-	-
Jan-21	acpo	Avery Dennison	US	US	88	1.46x	-
Jan-21	Dux Paint	Albi Protective Coatings	US	US	-	-	-
Jan-21	Gardner-Gibson / Sun Coatings	ICP Building Solutions	US	US	-	-	-
Jan-21	Health & Industry Business Units of PSB Industries	Clayens	France	France	-	-	-
Jan-21	Megazyme	Neogen	Ireland	US	56	-	-
Jan-21	Gebo-Plast	Corplex France Kaysersberg	France	France	-	-	-

Source: Capital IQ, Mergermarket, Pitchbook and company data



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