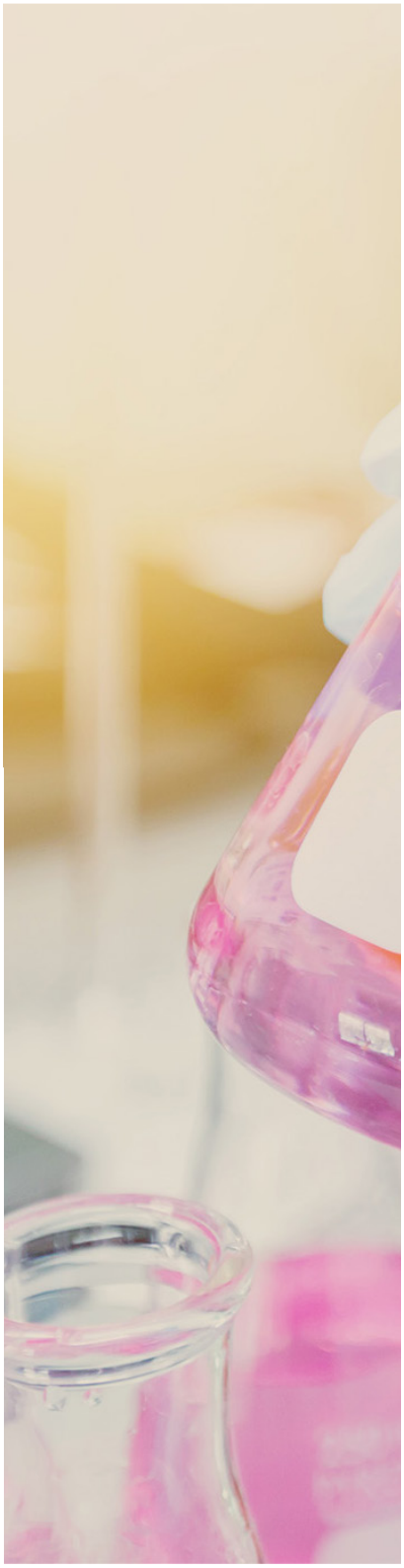
Quarterly Review

Chemicals & Materials Q3 2020



Inside This Issue

LINCOLN INTERNATIONAL

Foamed Plastics – Flexible Polyurethane Foam – FoamPartner

by Dr. Thomas Schneider, Director, Global Chemicals Group

A General Introduction to Foamed Plastics

Foamed plastics or shorter foams are artificial materials that have cells distributed throughout their entire volume. A cell is a small cavity formed during the production of the foam; that is enclosed partly or completely by cell struts or walls. In contrary to an open cell, a closed cell is totally surrounded by its walls and therefore not interconnected with other cells via the gas phase. The structural components of the polymer skeleton of a foam can be produced by polycondensation, polymerization, and polyaddition.

Foamed plastics are a human invention and essentially based on the research achievements of the Chemical Industry over the last 80 years. In the 1920s, rubber foams from Dunlop were the starting point of an impressive development series in this area of advanced materials. These were followed in the 1930s by foams from urea (UF) resins (BASF), flexible poly (vinyl chloride) (PVC) (I.G. Farben), and polyurethane (PUR) (Bayer), Polyethylene (PE) foams (DuPont), extruded polystyrene (XPS) foams (Dow Chemical), rigid PVC foams (Lonza) and the first phenolic resin (PF) foam (Dynamit Nobel) were developed during World War II. Foams from expanded polystyrene (EPS) beads (BASF), silicones (Dow Corning) and epoxy resins (Shell), were announced in the late 1940s and early 1950s. In the 1960s polyamide (PA) (BASF), polycarbonate (PC) (General Electric), polysulfone (PSU) (Pechiney-Saint-Gobain, ICI), polyimide (PA) (DuPont) and polymethacrylimide (PMI) (Röhm) foams were introduced to a broad range of applications. Poly (phenylene oxide) (PPO) (General Electric), and melamine resin (MF) (BASF) foams have been available since the 1970s.

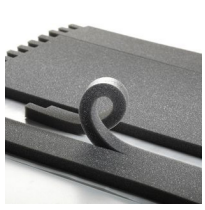
In general there are three key starting materials for a foam: polymers, blowing agents, and additives. In thermoplastic foam production, the starting material is generally an existing polymer. Foams are produced here both in continuous and batch processes, which often require an extrusion step. The resulting foamed thermoplastic beads are fused with steam to form a variety of moulded parts, including blocks. In the production of thermoset foams, the macromolecules are cross-linked during the foaming process. The pourable mixture of reactants is distributed on a conveyor belt where the mixture foams and hardens continuously. Alternatively, the reactive mixture can be poured into block molds or other cavities where the chemical reaction is completed.

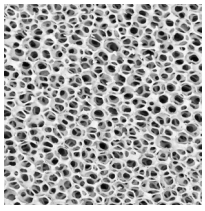
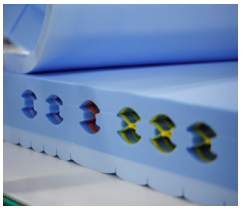
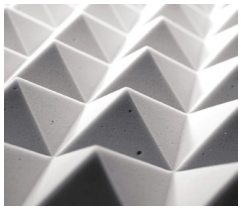
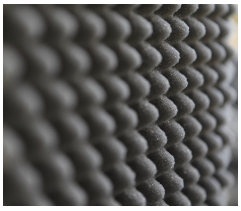
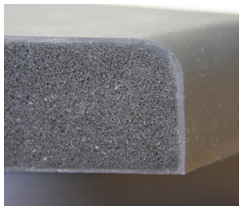
The properties of foam are determined by their polymer material, morphology, and density, whereby the latter affect the mechanical behavior of the material significantly. The resistance against higher temperature and (organic) chemicals, as well as the fire behavior, are primarily attributed to the nature of the polymer material. The morphology of the foam is responsible for the acoustic and thermal insulating properties. Both, the polymer type and the morphology, determine the cell structure of the foam. Rigid and semirigid plastic foams generally have closed cells which do not interconnect via the gas phase. They can contain gases other than air like fluorocarbons, which can clearly change the thermal insulation properties of the foam. On the other hand, flexible foams are usually open-celled and filled with air. They are well suited for example for airborne sound insulation.

Flexible PUR Foam Images







Flexible PUR Foams in a Nutshell

Alongside EPS, XPS, PO and PVC foamed plastics, PUR foams are the most important foams in terms of consumption. PUR – characterized by the urethane group as chain link in the polymer – the collective name for an extensive range of polymer materials with different compositions and a broad variety of properties. All of these are manufactured by the polyaddition of polyisocyanates (short: isocyanates) typically with polyalcohols (short: polyols). In addition to their exceptional properties, one of the key advantages of PUR is that all categories of PUR materials (e.g., thermosets, elastomers and foams) can be produced starting from liquids components.

PUR foams are generally differentiated into flexible, rigid and semiflexible products. Flexible PUR foams are everywhere in our daily life. They are crucial for a restful sleep on an ergonomic mattress, enable comfortable seating at home, in the office or at the dentist, providing mobility solutions like lightweight vehicles and electric cars with functionality and comfort, as well as important components of advanced healthcare

Sources: Lincoln International Insights and Research, European Association of Flexible Polyurethane Foam Blocks Manufacturers (EUROPUR), Polyurethane Foam Association (PFC), Company Homepages.

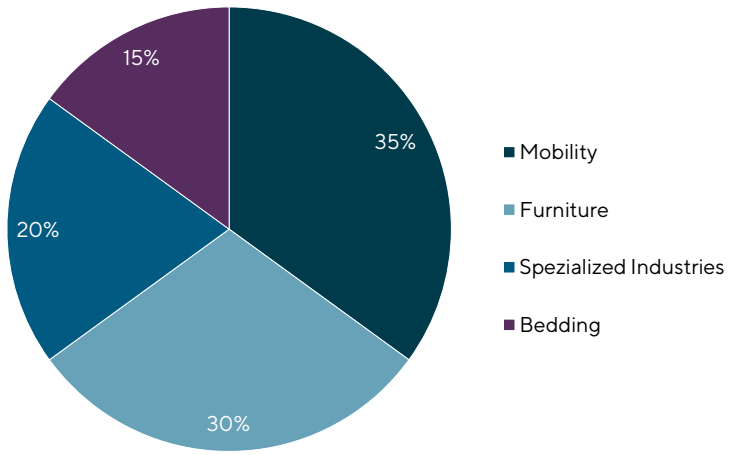
solutions. They have a high importance in industrial processes including polishing, sealing and filtering. Flexible PUR foams are characterized by reversible deformability and an open-cell structure, associated with air permeability.

Most flexible PUR foams are produced continuously as slabstock or batchwise by molding. In contrast to rigid foams, for which Methylendiphenylisocyanate (MDI) is mainly used as isocyanate component, flexible PUR foams are based on different grades of Toluol-2,4-diisocyanat (TDI). Covestro, BASF and Wanhua will remain the key suppliers for this group of isocyanates; they represent more than 60% of global tonnes yearly capacity which currently amounts to approx. 3.4 million tonnes. The concentration of global capacity across only approximately 30 plants – of which some individual plants have a nameplate capacity of 300k tonnes – frequently leads to considerable delivery difficulties and significant impact on the established supply chains in the event of unplanned production losses like force majeure situations. This often goes hand in hand with price increases for all TDI grades, which puts the downstream steps of the value chain under pressure. On the polyol side, two fundamental types of flexible PUR foam have to be considered: polyester PUR foams, made from polyester polyols, as well as polyether foams, made from polyether polyols. Major players in the field of polyols are Dow Chemical, Covestro, BASF, Shell and Wanhua; which together represent around 40% of global installed capacity of 12.7 million tonnes per year; distributed across more than 100 plants globally.

Through chemicals composition and blending of raw materials, a wide range of flexible PUR foams can be produced, which differ among others in the following properties: thermal conductivity, thermal stability, chemical resistance, density and the compressive strength. It should be highlighted that the production of flexible PUR foam is a very sensitive and a complex process, of independent chemicals, physical and rheological processes and in no case trivial! In the manufacturing process, the raw materials are processed in fully continuous plants – as outlined above through the distribution of the reactive mixture on a conveyor belt – to give flexible PUR foam slaps up to 220 cm wide, 120 cm high and of any length (often 120 m). Depending on the dimensions of the slab, internal temperatures of up to 165°C are reached as a result of the exothermic reaction between isocyanate and polyol. The foaming process or rather extension of the foam is completed after around 3 minutes and final curing takes from 12 up to 72 hours, depending on the foam type. The slabs are therefore stored in curing storage facilities until they have cooled and attained their final mechanical properties, so they can be transferred to further processing to finished goods through cutting or milling, as well as through other treatment methods like reticulation, impregnation, compression, welding, cementing or laminating with textiles or films. Interestingly, not the actual foam production represents the bottleneck of the entire production process of flexible PUR foam. It is rather the storage capacity for the final curing / maturing of the foamed blocks. In general, due to the huge foaming lines, large storage buildings as well as the fact that foams consist primarily of air, the production of flexible PUR foams is a very space-intensive operation. To obtain a good impression of the manufacture of flexible PUR foams, we would like to refer to the YouTube **videos** of Henneke (owned by the financial investor Capvis) – one of the leading manufacturers of PUR processing technology.

The large variety of properties and the continuous development of new foam grades, as well as advanced processing technologies, have made flexible PUR slabstock foams indispensable for many applications. For furniture, the use of polyether PUR foams extends from simple seat cushion to complete foam upholstery. Full PUR foam mattresses are a key element of our sleep quality and rehabilitation. The high freedom of design by combining various types of foam (e.g. high resilient, viscoelastic) and grades (e.g. density, hardness) and the relative low weight, as well as in conjunction with processing and cutting systems, have turned mattresses, pillows and toppers into high-tech applications. Besides, laminated flexible PUR foams are widely used for automotive interior trim applications, such as seat covers or headliners. Other applications in the automotive area are sound-absorption materials for passenger cars, engines and truck compartments. In the household sector, the main application of flexible PUR foam is sponges; in diverse colors and shapes. Furthermore, foamed PUR is used in a broad range of specialty applications like filtering and sealing (e.g., protection of machinery against liquids, air conditioning insulation in airplanes), infotainment (e.g., microphones), surface treatment (e.g., polishing pads), ceramic filters, wound treatment / healthcare, (e.g., anti-decubitus solutions) and specialty packaging (e.g., jewelry).

The worldwide flexible PUR foam market is estimated at a total size of Euro 21 billion in 2019 distributed across its core segments bedding (15%), mobility (35%), specialized industries (20%) and furniture (30%). It is expected that the global flexible PUR foam market expands from 6.3-6.7 million tonnes in 2020 (approximately 7.4 million tonnes in 2019) to approximately 8 million tons in 2024.



Flexible PUR Foam Market

Over the next few years, a strong recovery is expected in the mobility segment from the reduced levels in 2020. Volumes are expected to grow in this segment from approximately 1.4 million tonnes in 2020 to 2.0 million tonnes in 2024, corresponding to a CAGR of up to 9%. In contrast to the mobility segment, the segment specialized industries demonstrated considerable resilience during the crisis due to its high degree of differentiation. Remarkably, the prevailing pandemic has led to a strong boom in bedding; it seems that people's priorities have shifted, leading to investments in their own homes and sleep quality instead of spending on travel, restaurants and new cars.

The global flexible PUR foam market is driven by strong megatrends that include sustainability, e-mobility, climate

Sources: Lincoln International Insights and Research, European Association of Flexible Polyurethane Foam Blocks Manufacturers (EUROPUR), Polyurethane Foam Association (PFC), Company Homepages.

protection, resource efficiency, hygiene, aging population, digitalization and e-commerce. In this context innovative flexible PUR foam solutions can improve vehicle air quality, increase the mileage range of electric vehicles through lightweight and highly efficient acoustic and thermal packages, easier maintenance for cryogenic isolation of air separation plants, as well as decubitus prevention and advanced wound care. Major efforts being made industry-wide for the usage of a sustainable polyol base to achieve as significant portion of sustainable carbon content **(e.g., Covestro: CO_2 as a raw-material)** or the recycling of PUR foam in used matrasses **(e.g., Dow Chemicals: The RENUVA™ Program)**. Furthermore, the industry expects large market potential from an increasing focus on e-commerce: the concept of "mattress in a box" is a major driver for growth of foam mattresses in Europe, but also in the U.S., where spring mattresses were typically preferred.

The flexible PUR foaming industry is relatively fragmented. Most players are mid-sized and privately owned, with a predominant position in one continent and end-market, with a further presence in other regions (often via joint ventures) and segments. The combined market share of key players amounts to approximately 20% of the entire flexible PUR foam market. Key industry players are: Woodbridge (Canada), Vita (U.K.), Recticel / FoamPartner (Belgium / Switzerland; announced), Inoac (Japan), FXI (U.S.), Greiner / Eurofoam (Austria) and Carpenter (U.S.).

Along the value chain – blending, foaming, converting and adapting to end-markets – strong foam players find differentiation from competition through the following:

- During the converting step, significant value add can be created to increase the quality of foam end-products. Hence, a focus on converting typically leads to higher prices and improved profitability
- In terms of adapting to end-markets, players choose different strategies with regards to forward integration, some having decided to go all the way to the end-customer
- Very few players actively position themselves in PUR systems blending, where the formulated polyol component is not only used as intermediate product to be further processed in foam production but is directly sold together with the related (sometimes formulated) isocyanate component to the customer

However, the historically relative fragmentation and regional character of the PUR foaming market undergoes a fundamental change as the industry is becoming progressively global. This is mainly driven by increasingly global customers (e.g., the automotive industry consequently demanding similarly global suppliers with local supply chains). Among the PUR foam players, active consolidation mainly has taken place in the U.S. during the last 5 years. For example, Elite Comfort Solutions is the result of the merger of three foam producers – Pacific Urethanes, Hickory Springs, Elite Comfort – driven by the financial investor Arsenal Capital Partners in 2016. In 2018 Woodbridge and Inoac established a 50 / 50 JV, brought all their technical foam operations in the Americas under one roof. In the same year the merger of large PUR foam player Innocor and FXI was announced, driven by financial investors Bain Capital and One Rock Capital Partners. In Europe it was a little more quiet during this period. Nevertheless, OttoBock Kunststoffe acquired FoamPartner in 2017. Kingspan's (interested in the insulation business) and Greiner's (interested in the flexible foam business) bid for Recticel would have been significant but did not go through as the offer was rejected by Recticel. However, the takeover of Eurofoam (50 / 50 JV between Greiner and Recticel) by Greiner and the just recently announced acquisition of FoamPartner by Recticel (please see below) could be the start of a larger horizontal consolidation wave in the European foam industry but also on a global basis. In general there are little incentives for vertical integration from raw material producers or end users.

"The still high fragmentation of the PUR foaming industry, the limited regional reach of the key foam producers across the globe, as well as the fact that some of the major players are owned by financial investors are good prerequisites for a further acceleration of an increased M&A activity in this sector. Besides the "game-changing" major transactions – which are often driven by material (operational) synergies and regional expansion – companies with a high degree of specialization in certain niches such as Healthcare will be on the shortlist. In addition, a forward integration of an Asian raw material producer, as well as a market entry of an (Asian) advanced materials producer, especially in the field of technical flexible PUR foams, cannot be ruled out based on our experience." — Dr. Thomas Schneider

Sources: Lincoln International Insights and Research, European Association of Flexible Polyurethane Foam Blocks Manufacturers (EUROPUR), Polyurethane Foam Association (PFC), Company Homepages.

Recent Transaction: Conzzeta sold FoamPartner to Recticel

conzzeta

has sold

FOAMPARTNER best in foam

to

RECTICEL The passion for comfort

Sell-Side

FoamPartner, founded in 1937 and headquartered in Wolfhausen, Switzerland, with 12 locations across the globe is a key player in PUR foam technology. FoamPartner is one of the only truly global players with a substantial position in Europe, North America, and APAC regions. More than 1,100 employees worldwide develop, manufacture, process, and distribute custom-tailored flexible PUR foam solutions and PUR systems focused on three market segments: mobility, specialties, and living and care.

On Tuesday, November 10th Conzzeta, the Swiss-listed industrial group, announced the sale of FoamPartner to Recticel, the Belgian-listed industrial group, for CHF 270 million. This represents an 8.6x average 2019A-2020F normalized EBITDA multiple. Closing of the transaction is expected in the first quarter of 2021, subject to regulatory approval.

Recticel is a Belgian-listed group with a strong European dimension, also operating globally. The company employs approximately 7,000 people in 27 countries. Recticel contributes to daily comfort with foam filling for seats, mattresses, and slat bases of top brands, insulation material, interior comfort for cars, and an extensive range of other industrial and domestic applications. In 2019, Recticel achieved combined sales of Euro 1.2 billion.

There is significant complementarity and synergy upside with Recticel. The FoamPartner business will be merged with the Recticel Flexible Foams division to form the new Engineered Foams business segment. The acquisition of FoamPartner is expected to:

- Accelerate growth in high value-added activities focused on innovation
- Enable Recticel to strengthen its European and global presence in specialty foam solutions, specifically in the faster growing APAC and North American markets
- Be accretive to group margins before synergies, as of the first full year of consolidation
- Result in EUR 14 million of synergy upside by 2023, with a run-rate of EUR 10 million achieved by end of 2021

For Conzzeta, the transaction is an important successful further step in its announced strategy to streamline its business portfolio and to focus on its Bystronic business unit.

Lincoln International acted as the exclusive mergers and acquisitions (M&A) adviser to Conzzeta, providing process, financial, and tactical advisory expertise and managing the preparatory, marketing, due diligence and negotiation phases of the transaction. Due to the prevailing pandemic the process took place to a large degree "remote" or rather via video conferences, including the site visits. However, key physical meetings with investors were held between the two Covid-19 waves in Europe.

Following the sale of **Schmid Rhyner to the German specialty Chemcials company Altana**, this deal is the second major transaction of Conzzeta that was advised and managed by Lincoln International in the last 12 months. Furthermore it represents next to the sale of **Covestro's European System Houses business to H.I.G. Capital** another transformative transaction in the polyurethane sector advised by Lincoln International's Global Chemicals Group.

Market Intelligence

During Q3 2020, the Lincoln International chemicals & materials indexes and S&P 500 continued to recover from the Q1 2020 trough. The recovery largely reflects greater optimism in the market, both in the United States and internationally. Global chemical production performed well in August, with September building on that momentum. Production rose 2.7% in August when compared to July, with September results remaining in-line. This trend reflects the global recovery that started in June after a challenging January – May.

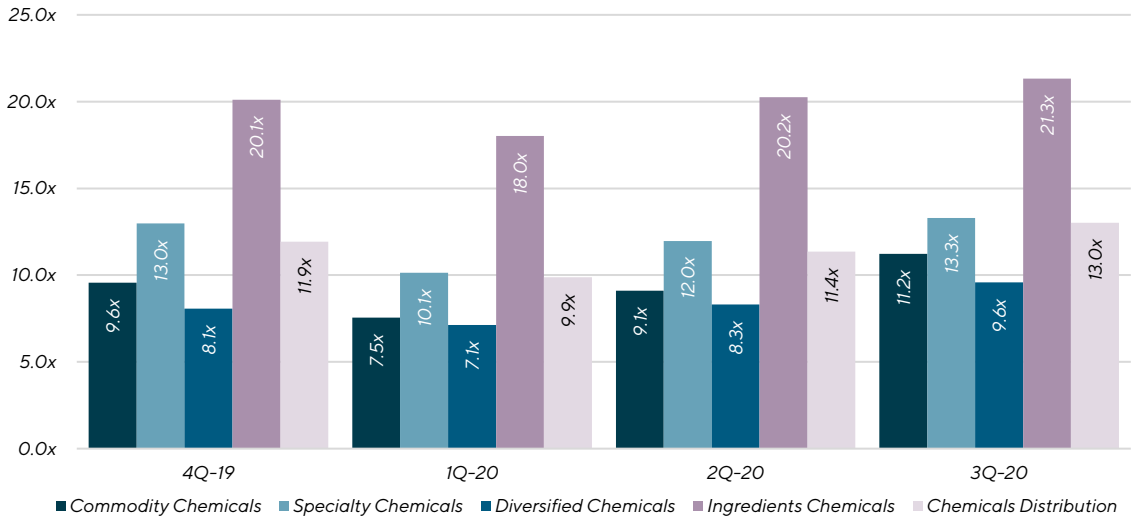
All three months during the quarter showed healthy trends. Areas that appeared most positive and showed gains were resins used in construction, light vehicles and durable goods, pigments and related performance chemicals. Packaging, consumer and institutional resins showed mixed signs, along with U.S. exports. Areas that showed less of a positive picture were adhesives, coatings, crop protection chemicals and various specialty chemicals.

The outlook compared to 2019 remains less favorable for chemical production volumes, spending and shipping. Although it remains uncertain, there is still confidence when it comes to a rebound in 2021 when global GDP, global industrial production and consumer spending likely bounce back.

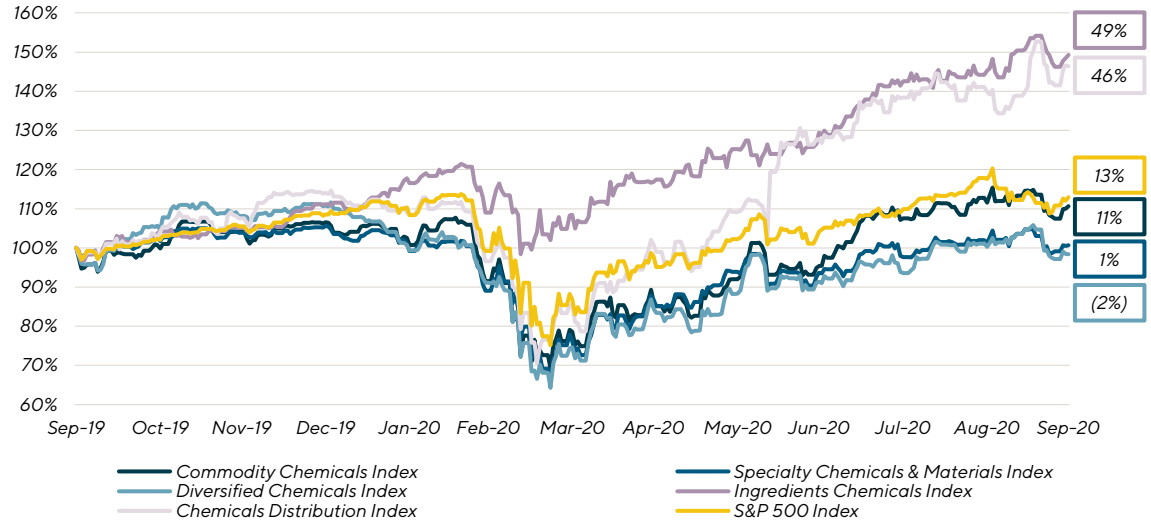
Sources: American Chemistry Council, CapitalIQ, Lincoln International

Chemicals & Materials Market Update

Enterprise Value / LTM EBITDA



Stock Market Performance



Public Company Valuation Statistics (9/30/20)

Sector	Number of Companies	Quarterly Stock Performance	% of 52 Week High	EV / CY20E Revenue	EV / CY20E EBITDA	P / E Multiple	Net Debt / CY20E EBITDA	CY20E Growth Revenue	CY20E Growth EBITDA	CY20E Margin Gross	CY20E Margin EBITDA
Commodity Chemicals	16	11.5%	73.0%	2.12x	14.9x	27.0x	2.5x	8.2%	24.2%	20.1%	14.3%
Specialty Chemicals	32	7.9%	86.5%	2.79x	15.7x	24.4x	2.7x	(10.0%)	0.3%	34.5%	15.6%
Diversified Chemicals	13	8.8%	75.8%	1.52x	12.9x	16.3x	2.5x	(5.9%)	(5.4%)	25.6%	13.1%
Ingredients Chemicals	5	10.7%	85.7%	5.00x	20.2x	30.2x	2.5x	7.4%	11.9%	36.5%	20.4%
Chemicals Distribution	5	10.0%	77.4%	1.17x	13.1x	25.6x	3.5x	4.0%	21.2%	24.3%	7.3%
Median				**2.12x**	**15.5x**	**25.6x**	**2.7x**	**4.0%**	**11.9%**	**25.6%**	**14.3%**

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

Select Q3 2020 M&A Transactions

($ in millions)

Closed	Target Company	Acquiring Company	Target Location	Acquirer Location	Enterprise Value	EV / LTM Revenue	EV / LTM EBITDA
Announced	Resins & Functional Materials Businesses of Koninklijke DSM N.V.	Covestro AG	Netherlands	Germany	$1,820	1.53x	11.7x
Announced	Vertex Bioenergy S.L.	DWS Infrastructure	Spain	Spain	-	-	-
Announced	Hexion PSR	Black Diamond Capital Management, Ltd.	Russia	United Kingdom	-	-	-
Announced	Vinyl chloride resin sheet and film business of DiaPlus Film, Inc.	Hiroshima Kasei, Ltd.	Japan	Japan	-	-	-
Announced	IKA Innovation Kunststoffaufbereitung GmbH & Co. KG	Invest Equity Management Consulting GmbH	Germany	Austria	-	-	-
Announced	Porocel Corporation	Evonik Industries AG	United States	Germany	210	2.10x	9.1x
Announced	Aura Alkalies and Chemicals Private, Ltd.	Manan Chetan Shah	India	India	-	-	-
Announced	Ciech SA	LERG SA	Poland	Poland	41	0.54x	7.6x
Announced	Poliquimicos SA	Solenis LLC	Mexico	United States	-	-	-
Announced	PCO Europe B.V.	Epple Druckfarben AG	Netherlands	Germany	-	-	-
Announced	Organic Leather Chemicals Business of LANXESS Aktiengesellschaft	TFL Ledertechnik GmbH	Germany	Germany	231	-	-
Announced	Argus Additive Plastics Gmbh	GRAFE Advanced Polymers GmbH	Germany	Germany	-	-	-
Announced	Natural Colors business of Chr. Hansen Holding A/S	EQT Partners AB	Denmark	Sweden	929	-	-
Announced	Sand Springs facility of Baker Hughes Company	Sterling Auxiliaries Pvt., Ltd	United States	India	-	-	-
Announced	Ceramic Target Division of Samsung Corning Advanced Glass, LLC	Vital Materials Co., Ltd.	South Korea	China	-	-	-
Announced	Xuzhou Dajing New Material Technology Group Co., Ltd.	Tianjin Jiuri New Materials Co., Ltd.	China	China	-	-	-
Announced	Sealants Business of Momentive Performance Materials Inc.	Henkel AG & Co. KGaA	United States	Germany	204	1.82x	-
Announced	Jiangxi Jiangte Lithium Ion Battery Material Co., Ltd.	Shanghai Xineng Enterprise Management Partnership	China	China	14	-	-
Announced	Reverse Osmosis Membranes Business of Laxness	Suez SA	Germany	France	-	-	-
Sep-20	Nanopareil, LLC	ProMetic BioSciences Ltd.	United States	United Kingdom	-	-	-
Sep-20	Wuxi Haopu Titanium Co., Ltd.	Gu Haidong, Li Rongxin, Wan Cong	China	China	19	7.23x	-
Sep-20	Pectin business of Givaudan SA	Herbstreith & Fox KG Pektin-Fabriken	Switzerland	Germany	-	-	-
Sep-20	LUBRILOG SAS	Total Lubrifiants SA	France	France	-	-	-
Sep-20	Glycol Blender	NOCO Energy Corp.	United States	United States	-	-	-
Sep-20	Anionic Surfactant Business of Clariant SA	Stepan Company	Mexico	United States	-	-	-

Source: Capital IQ, Mergermarket, Pitchbook and company data

Select Q3 2020 M&A Transactions (cont'd)

($ in millions)

Closed	Target Company	Acquiring Company	Target Location	Acquirer Location	Enterprise Value	EV / LTM Revenue	EV / LTM EBITDA
Sep-20	UNICAT Catalyst Technologies, Inc.	White Deer Management LLC	United States	United States	$ -	-	-
Sep-20	Aquasolve Chemical Company, Inc.	Sealed Unit Parts Co., Inc.	United States	United States	-	-	-
Sep-20	Chem Waterborne Additive Co., Ltd.	Suzhou Sunmun Technology Co., Ltd.	China	China	10	0.99x	-
Sep-20	Stahl Performance Powder Coatings	Akzo Nobel N.V.	Netherlands	Netherlands	-	-	-
Sep-20	Orrion Chemicals Orgaform	Crédit Agricole Régions Investissement SAS	France	France	-	-	-
Sep-20	Seller Ink Industria e Comércio de Tintas e Vernizes Ltda.	Sun Chemical Corporation	Brazil	United States	-	-	-
Sep-20	MAST Technologies, Inc.	Integrated Polymer Solutions Group	United States	United States	-	-	-
Aug-20	Controlled Polymers A/S	Americhem, Inc.	Denmark	United States	32	-	-
Aug-20	Substantially all assets of Rotation Dynamics Corporation	Ace Elastomer Corporation	United States	United States	-	-	-
Aug-20	Fixatti AG	Bostik SA	Switzerland	France	-	-	-
Aug-20	QolorTech BV	Chemische Fabrik Budenheim KG	Netherlands	Germany	-	-	-
Jul-20	Maleic Anhydride Business of Ashland Global Holdings Inc	AOC Materials, LLC	United States	United States	100	-	-
Jul-20	Fertilizantes Tocantins SA	EuroChem Group AG	Brazil	Switzerland	459	-	-
Jul-20	Operating Assets of Suffolk Solutions, Inc.	Brenntag North America, Inc.	United States	United States	-	-	-
Jul-20	Guzmán Polymers, SLU	Hromatka Group Management AG	Spain	Switzerland	-	-	-
Jul-20	Greenville Colorants, LLC	ChromaScape, LLC	United States	United States	-	-	-
Jul-20	Interchim SA	Newport Europe B.V.	France	Netherlands	-	-	-
Jul-20	Larodan AB	ABITEC Corporation	Sweden	United States	-	-	-
Jul-20	Rex Materials, Inc.	Unifrax I LLC	United States	United States	-	-	-
Jul-20	E-Chem, LLC	Meridian Adhesives Group LLC	United States	United States	-	-	-
Jul-20	Holland Chemicals	Maroon Group, LLC	United States	United States	-	-	-
Jul-20	Assets of PolyCera, Inc.	PSP.US, Inc.	United States	United States	-	-	-

Source: Capital IQ, Mergermarket, Pitchbook and company data

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