

CHEMICALS & PLASTICS NEWSLETTER

IN THIS ISSUE

Recent Headlines	1
Pricing and Volume Update	2
First Quarter Lending and Bond Market Activity	5
Public Trading Data	6
Segment Performance	7
First Quarter 2022 Transactions	8
PNC's Chemicals & Plastics Experience	27

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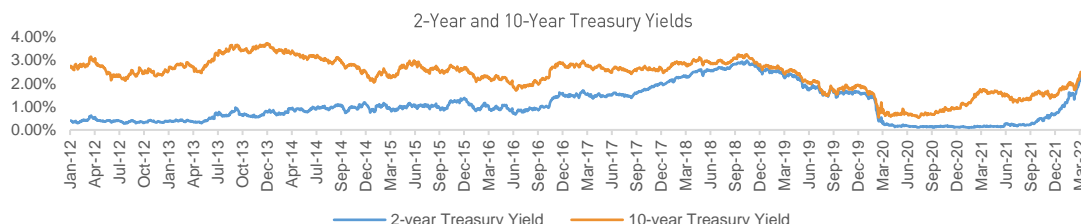
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To all of our clients and prospects, it's been great meeting with you in person again; we look forward to continuing our discussions throughout 2022. We hope that you find the newsletter to be a useful tool for your day-to-day activities, and we're happy to provide customized data requests as well. Please don't hesitate to reach out. In this issue of PNC's *Chemicals & Plastics Newsletter*, we highlight the first quarter 2022 market activity and provide insight into the trends that defined the quarter.

RECENT HEADLINES

SEC Climate Disclosure Proposal: The U.S. Securities and Exchange Commission unveiled a proposal on March 21 that would require registrants to include certain climate-related disclosures in their registration statements and periodic reports. The proposal would require public companies to disclose information about direct greenhouse gas ("GHG") emissions and indirect emissions from purchased electricity or other forms of energy. A disclosure would also be required for upstream and downstream activities within a company's value chain if the company has set a GHG emissions target, or simply if GHG emissions in the value chain are deemed "material." The SEC's goal is to provide investors with consistent and clear climate-related reports that have become increasingly popular among public companies over the last several years but lack standardization from company to company. Many, including Senator Joe Manchin, have criticized the proposal as unfairly burdening industrial and fossil fuel companies, as well as smaller publics that lack the resources to capture this data. The proposal is currently in a 60-day public comment period with legal challenges expected.

Yield Curve Inversion: The U.S. Treasury yield curve started April with portions of the curve inverted; often considered a sign of impending recession. 2-year Treasury notes started April yielding 6 basis points more than 10-year notes following a 166 basis points increase on 2-year yields since the start of the year. The Federal Reserve's upcoming rate hikes, and expectations around faster rises, are driving the increases in shorter-term Treasury yields. At a speech at the National Association for Business Economics (NABE) annual policy conference on March 21, Federal Reserve Chair Powell said that the Federal Open Market Committee (FOMC) is ready to raise the federal funds rates by 50 basis points at one or more meetings this year. "If we conclude that it is appropriate to move more aggressively by raising the federal funds rate by more than 25 basis points at a meeting or meetings, we will do so," he stated. With rates increasing amid continued inflation, supply chain challenges, the war in Ukraine and ongoing COVID challenges globally, PNC's economists put the likelihood of a recession over the next couple of years at around 30%, about double the probability prior to the Ukraine invasion.

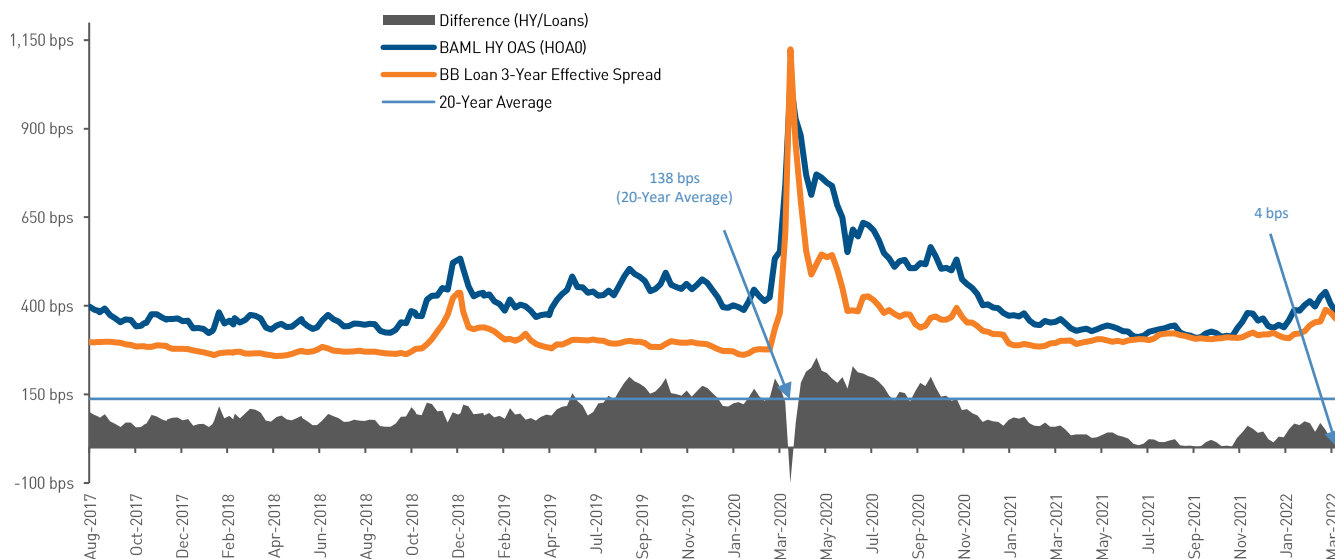


Sources: PNC National Economic Outlook, U.S. Department of the Treasury, U.S. Securities and Exchange Commission

PRICING AND VOLUME UPDATE

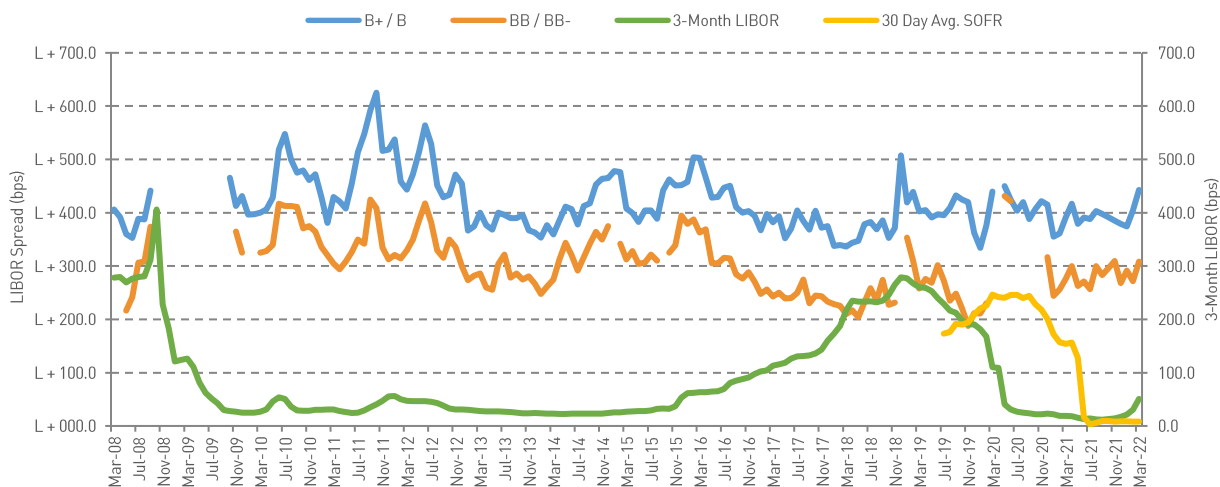
- U.S. loan funds reported an inflow of \$1.22 billion for the week ended March 30. The inflow, along with a positive change due to market conditions, lifted total assets at U.S. loan funds above the \$100 billion mark for the first time since late 2018, to \$101.28 billion, from \$99.72 billion the week prior. The year-to-date inflow now sits at \$15.5 billion. The four-week moving average rose to an inflow of \$522.9 million, from an inflow of \$262.3 million the week prior.
- U.S. high-yield retail funds posted inflows of \$1.24 billion for the week to March 30, snapping an 11-week string of outflows. With the latest inflow—one of only two so far this year—the net outflow for 2022 moderated to negative \$22.3 billion through March 30, which compares with a \$13.03 billion outflow in 2021, and a \$38.3 billion inflow in 2020. Outflows totaled \$2.7 billion over the week to March 23, capping an uninterrupted run of redemptions since Jan. 6, totaling a cumulative \$24.2 billion of outflows over that span.

HY Spread Less BB Loans



Source: LCD

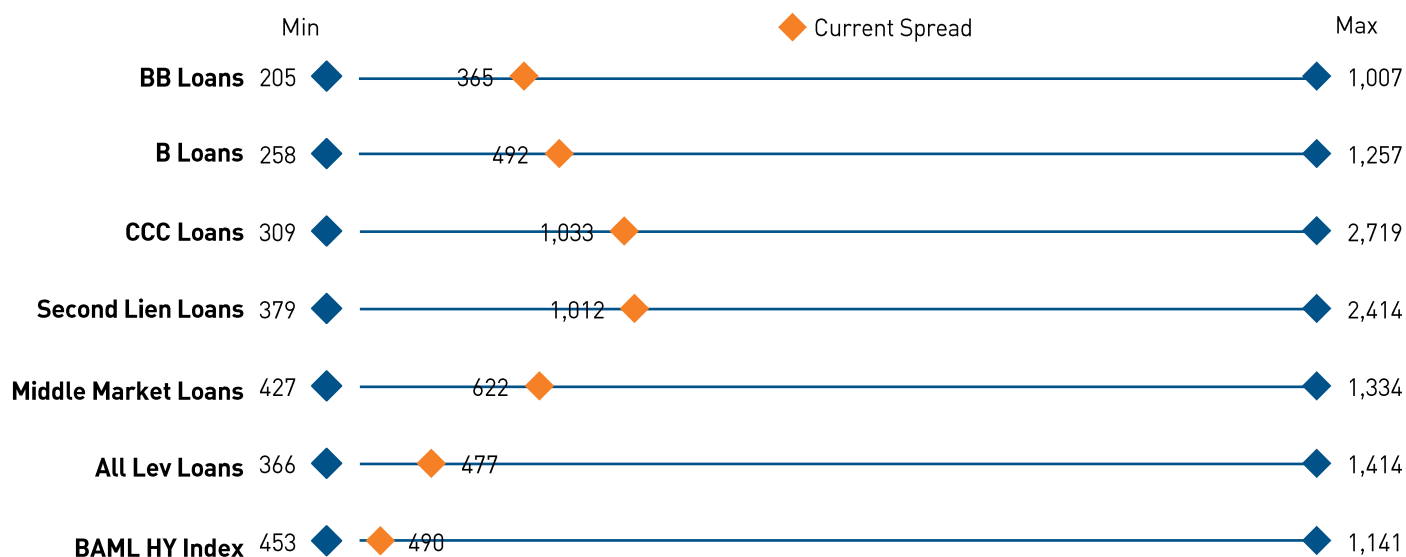
Institutional Loan LIBOR Spreads



Sources: LCD, FRED

PRICING AND VOLUME UPDATE *(Continued)*

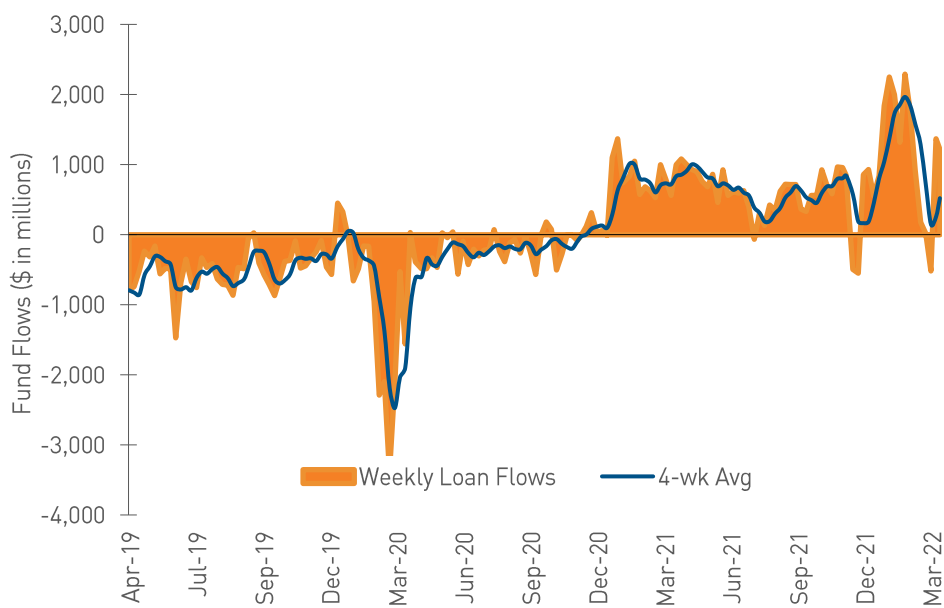
Average Secondary Loan Spreads Over LIBOR (2013 to Current)



Loan spreads assume a three-year life.
Graph not to scale.

Source: LCD

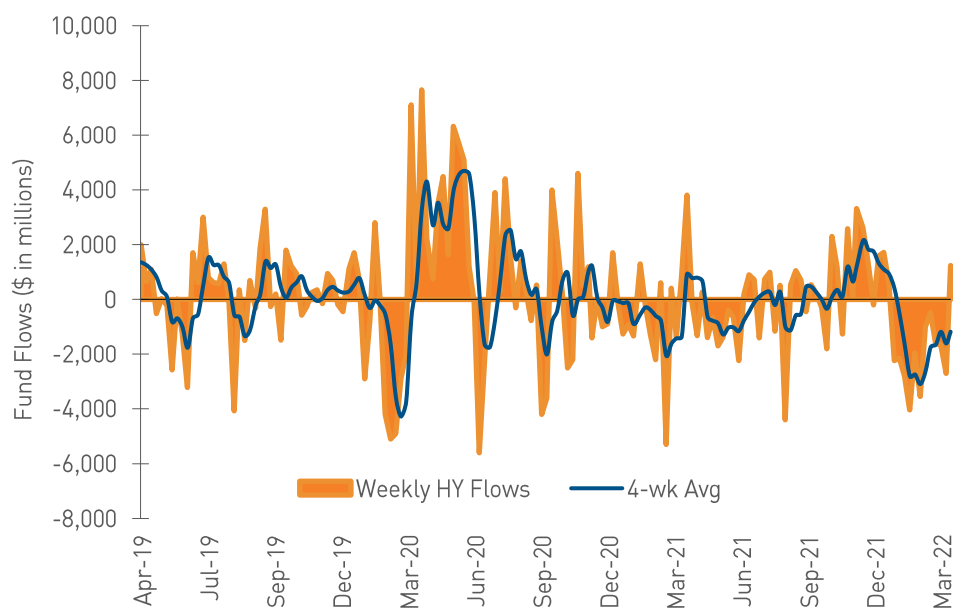
Loan Fund Flows



Source: Lipper

PRICING AND VOLUME UPDATE *(Continued)*

HY Fund Flows



Source: Lipper

FIRST QUARTER LENDING ACTIVITY

Date	Company	Tranche Size (Ms)	Tranche Type	Spread	Term (Years)	Rating
3/31/22	DIC Corporation	JPY 10,000	TL	-	7	- / -
3/31/22	Sakai Chemical Industry Co Ltd	JPY 12,000	Revolver	-	3	- / -
3/24/22	Borregaard ASA	\$50	Other	-	10	- / -
3/23/22	Lotte Chemical Corp	\$2,400	Revolver/TL	-	15	- / -
3/18/22	Celanese US Holdings LLC	\$9,500	Bridge Loan	TSOFR + 125	1	- / -
		\$1,000	DDTL	TSOFR + 150	5	- / -
		\$500	DDTL	TSOFR + 137.5	1	- / -
		\$1,750	Revolver	EURIBOR + 137.5	5	- / -
3/16/22	Kamin LLC	\$250	DDTL	TSOFR + 275	5	- / -
		\$75	Revolver	TSOFR + 275	5	- / -
3/15/22	Kraton Corp	\$950	TLB	LIBOR + 325	7	- / -
		\$500	Bridge Loan	LIBOR + 600	1	- / -
3/15/22	Kraton Polymers LLC	\$600	DDTL	LIBOR + 325	7	Ba3 / -
		€300	DDTL	EURIBOR + 325	7	Ba3 / BB
		\$400	Revolver	TSOFR + 200	5	- / -
2/28/22	Syngenta Group (HK) Holding Co Ltd	\$1,500	TL	TSOFR + 02	3	- / -
2/14/22	Novozymes A/S	DKK 750	Other	-	10	- / -
2/14/22	Sumitomo Chemical Co Ltd	JPY 40,000	Revolver	-	2	- / -
		JPY 10,000	Revolver/TL	-	10	- / -
2/3/22	Perdaman Chemicals & Fertilisers Pty Ltd	AUD 255	Revolver/TL	-	0	- / -
		\$2,280	Revolver/TL	-	0	- / -
2/2/22	Bakelite AG	\$485	TLB	TSOFR + 400	7	B1 / BB-
		\$100	Revolver	-	0	- / -
1/11/22	LG Petronas Chemicals Malaysia Sdn Bhd	MYR 450	TL	-	7	- / -

FIRST QUARTER BOND ACTIVITY

Date	Company	Tranche Size (Ms)	Coupon	Spread at Issue	Term (Years)	Rating
3/23/22	GC Treasury Center Co Ltd (PTT Global Chemical)	\$1,000	4.400%	T + 215	10	Baa2 / BBB
3/23/22	GC Treasury Center Co Ltd (PTT Global Chemical)	\$300	5.200%	T + 270	30	Baa2 / BBB
1/28/22	PMHC II Inc (Prince International)	\$756	9.000%	T + 720	8	Caa2 / CCC+
1/10/22	RPM International Inc	\$300	2.950%	T + 120	10	Baa3 / BBB

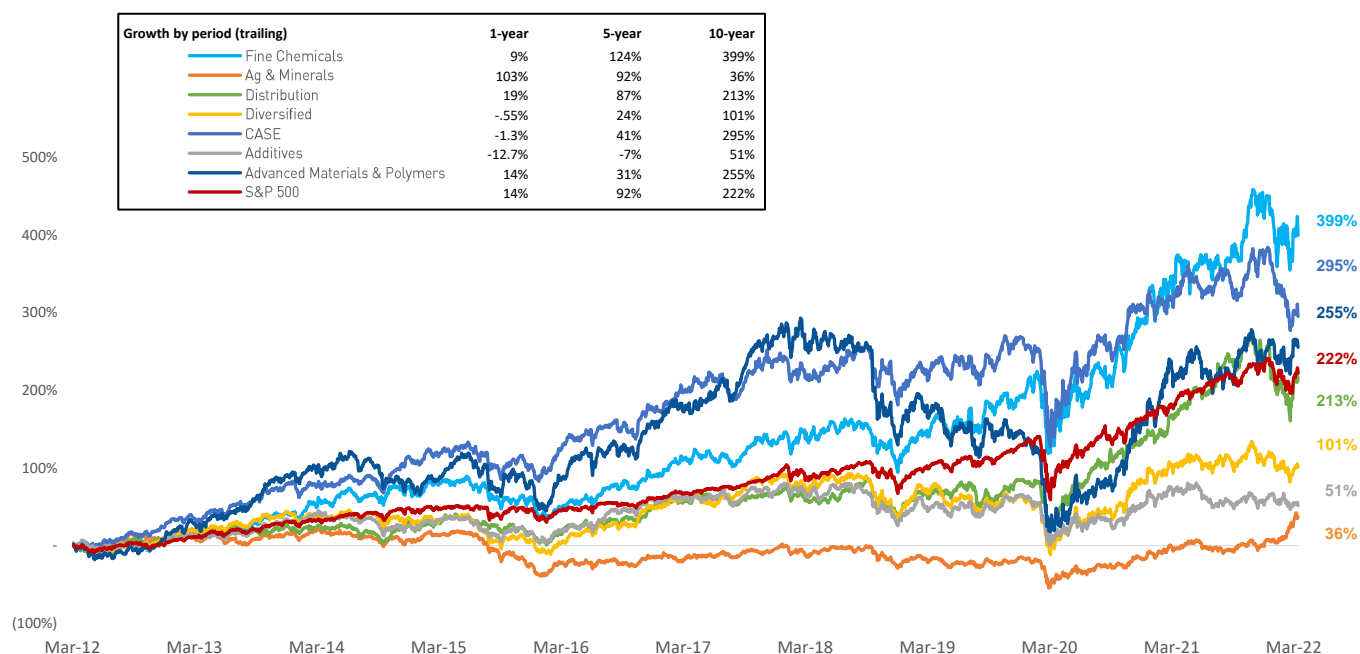
Sources: LoanConnector, PNC Debt Capital Markets

PUBLIC TRADING DATA

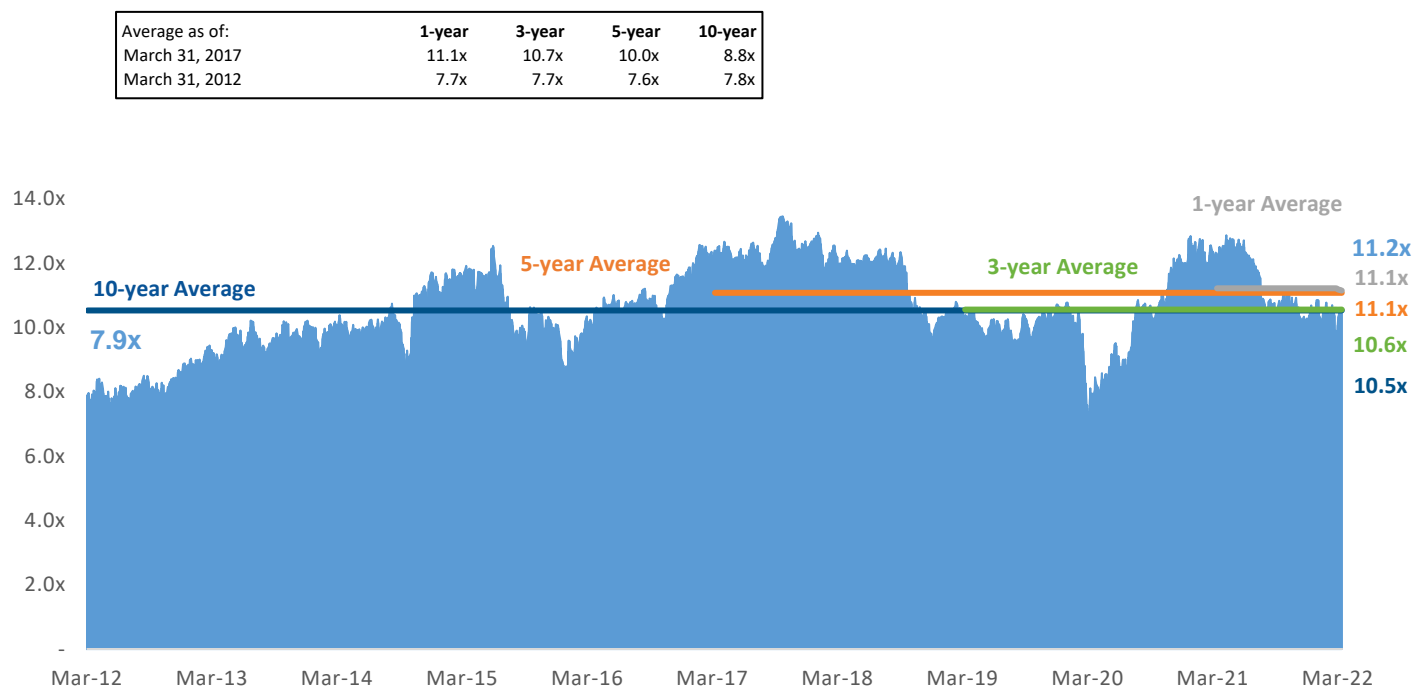
		Stock	Market	Enterprise	LTM			EV / LTM	Consensus 2022E		Net	Net Debt /	LTM FCF
Company	Ticker	Price	Cap.	Value	Revenue	EBITDA	EBITDA %	EBITDA	EBITDA	EV/EBITDA	Debt	LTM EBITDA	Conversion
Fine Chemicals (Pharma, F&B, Electronic Chem.)													
Balchem	BCPC	\$136.70	\$4,400	\$4,417	\$799	\$177	22.1%	25.0x	\$199	22.2x	\$17	0.1x	78.8%
Cabot Microelectronics	CCMP	\$185.40	\$5,298	\$6,022	\$1,229	\$350	28.5%	17.2x	\$368	16.3x	\$723	2.1x	87.6%
Element Solutions	ESI	\$21.90	\$5,435	\$7,117	\$2,400	\$484	20.2%	14.7x	\$587	12.1x	\$1,662	3.4x	90.4%
Entegris	ENTG	\$131.26	\$17,804	\$18,410	\$2,299	\$690	30.0%	26.7x	\$833	22.1x	\$605	0.9x	69.5%
International Flavors & Fragrances	IFF	\$131.33	\$33,456	\$45,084	\$11,656	\$2,429	20.8%	18.6x	\$2,552	17.7x	\$11,488	4.7x	83.8%
Sensient	SXT	\$83.95	\$3,528	\$4,040	\$1,380	\$220	16.0%	18.3x	\$247	16.3x	\$513	2.3x	72.4%
Fine Chemicals Median			\$5,367	\$6,569	\$1,840	\$417	21.5%	18.5x	\$478	17.0x		2.2x	81.3%
Ag & Minerals													
AgroFresh	AGFS	\$1.90	\$100	\$459	\$166	\$59	35.5%	7.8x	\$63	7.3x	\$202	3.4x	93.2%
American Vanguard	AVD	\$20.32	\$629	\$691	\$557	\$58	10.4%	12.0x	\$67	10.3x	\$62	1.1x	83.5%
CF Industries Holdings	CF	\$103.06	\$21,551	\$26,469	\$6,538	\$3,126	47.8%	8.5x	\$5,388	4.9x	\$2,088	0.7x	83.6%
Compass Minerals International	CMP	\$62.79	\$2,141	\$3,126	\$1,138	\$216	18.9%	14.5x	\$218	14.3x	\$985	4.6x	59.1%
CVR Partners	UAN	\$137.97	\$1,474	\$1,977	\$533	\$209	39.2%	9.5x	na	na	\$503	2.4x	90.1%
FMC	FMC	\$131.57	\$16,564	\$19,399	\$5,045	\$1,324	26.2%	14.6x	\$1,427	13.6x	\$2,816	2.1x	92.4%
LSB Industries	LXU	\$21.84	\$1,956	\$2,442	\$556	\$171	30.7%	14.3x	\$310	7.9x	\$486	2.8x	79.5%
Minerals Technologies	MTX	\$66.15	\$2,192	\$3,008	\$1,858	\$335	18.0%	9.0x	\$372	8.1x	\$776	2.3x	74.4%
Mosaic	MOS	\$66.50	\$24,493	\$28,273	\$12,357	\$3,520	28.5%	8.0x	\$6,301	4.5x	\$3,636	1.0x	63.4%
Nutrien	TSX:NTR	\$103.50	\$57,224	\$67,760	\$26,861	\$7,126	26.5%	9.5x	\$12,582	5.4x	\$10,347	1.5x	75.0%
Ag & Minerals Median			\$2,167	\$3,067	\$1,498	\$275	27.5%	9.5x	\$372	7.9x		2.2x	81.5%
Distribution													
Azelis	ENXTBR:AZE	\$24.44	\$5,715	\$6,709	\$3,215	\$304	9.5%	22.0x	\$387	17.3x	\$991	3.3x	93.2%
Brenntag	XTRA:BNR	\$81.47	\$12,587	\$14,970	\$16,357	\$1,092	6.7%	13.7x	\$1,638	9.1x	\$2,347	2.1x	79.2%
Hawkins Inc.	HWKN	\$45.90	\$969	\$1,073	\$715	\$93	13.0%	11.6x	\$93	11.5x	\$103	1.1x	74.9%
IMCD	ENXTAM:IMCD	\$172.46	\$9,821	\$10,867	\$3,927	\$431	11.0%	25.2x	\$494	22.0x	\$1,069	2.5x	98.4%
Univar	UNVR	\$32.14	\$5,460	\$7,672	\$9,536	\$872	9.1%	8.8x	\$886	8.7x	\$2,212	2.5x	87.3%
Distribution Median			\$5,715	\$7,672	\$3,927	\$431	9.5%	13.7x	\$494	11.5x		2.5x	87.3%
Diversified													
Albemarle	ALB	\$221.15	\$25,899	\$28,156	\$3,328	\$849	25.5%	33.2x	\$1,245	22.6x	\$2,076	2.4x	NM
Ashland	ASH	\$98.41	\$5,602	\$7,503	\$2,155	\$444	20.6%	16.9x	\$550	13.6x	\$1,901	4.3x	79.7%
Chemours	CC	\$31.48	\$5,015	\$7,552	\$6,345	\$1,313	20.7%	5.8x	\$1,401	5.4x	\$2,536	1.9x	78.9%
CSW Industrials	CSWI	\$117.59	\$1,861	\$2,165	\$587	\$135	23.0%	16.0x	\$125	17.3x	\$289	2.1x	92.4%
Eastman	EMN	\$112.06	\$14,450	\$19,425	\$10,476	\$2,405	23.0%	8.1x	\$2,171	8.9x	\$4,891	2.0x	76.9%
Ecolab	ECL	\$176.56	\$50,548	\$59,373	\$12,733	\$2,711	21.3%	21.9x	\$3,049	19.5x	\$8,796	3.2x	76.3%
Huntsman	HUN	\$37.51	\$8,047	\$9,158	\$8,453	\$1,082	12.8%	8.5x	\$1,471	6.2x	\$930	0.9x	68.4%
Ingevity	NGVT	\$64.07	\$2,499	\$3,552	\$1,392	\$417	30.0%	8.5x	\$449	7.9x	\$1,053	2.5x	75.1%
Koppers	KOP	\$27.52	\$586	\$1,420	\$1,679	\$185	11.0%	7.7x	\$231	6.2x	\$830	4.5x	32.5%
Olin Corp	OLN	\$52.28	\$8,062	\$11,040	\$8,911	\$2,493	28.0%	4.4x	\$2,656	4.2x	\$2,978	1.2x	92.0%
Ecovyst (fka PQ)	ECVT	\$11.56	\$1,598	\$2,385	\$611	\$144	23.6%	16.5x	\$266	9.0x	\$787	5.5x	58.4%
Schweitzer-Mauduit	SWM	\$27.50	\$872	\$2,096	\$1,440	\$189	13.1%	11.1x	\$253	8.3x	\$1,224	6.5x	81.0%
Treco Resources	TREC	\$8.46	\$200	\$220	\$273	\$19	6.9%	11.6x	na	na	\$20	1.0x	25.0%
Tredegar	TG	\$11.99	\$401	\$458	\$826	\$76	9.2%	6.0x	na	na	\$57	0.8x	64.0%
Diversified Median			\$3,757	\$5,527	\$1,917	\$431	21.0%	9.8x	\$897	8.6x		2.3x	76.3%
CASE (Coatings, Adhesives, and Sealants)													
Axalta	AXTA	\$24.58	\$5,519	\$8,687	\$4,416	\$824	18.7%	10.5x	\$906	9.6x	\$3,122	3.8x	85.2%
Carlisle	CSL	\$245.92	\$12,766	\$15,458	\$4,810	\$801	16.7%	19.3x	\$1,198	12.9x	\$2,691	3.4x	83.2%
Chase Corporation	CCF	\$86.91	\$818	\$703	\$301	\$78	25.8%	9.0x	na	na	(\$115)	(1.5x)	97.1%
GCP Applied Technologies	GCP	\$31.42	\$2,325	\$2,227	\$970	\$131	13.5%	17.0x	\$133	16.7x	(\$100)	(0.8x)	75.2%
HB Fuller	FUL	\$66.07	\$3,505	\$5,383	\$3,409	\$437	12.8%	12.3x	\$538	10.0x	\$1,877	4.3x	74.9%
PPG Industries	PPG	\$131.07	\$30,952	\$37,367	\$16,802	\$2,331	13.9%	16.0x	\$2,834	13.2x	\$6,290	2.7x	84.1%
Quaker Houghton	KWR	\$172.81	\$3,092	\$3,859	\$1,761	\$264	15.0%	14.6x	\$282	13.7x	\$766	2.9x	91.9%
RPM International	RPM	\$81.44	\$10,561	\$13,099	\$6,304	\$786	12.5%	16.7x	\$849	15.4x	\$2,536	3.2x	76.1%
Sherwin-Williams	SHW	\$249.62	\$64,682	\$76,011	\$19,945	\$3,233	16.2%	23.5x	\$3,774	20.1x	\$11,330	3.5x	88.5%
CASE Median			\$5,519	\$8,687	\$4,416	\$786	15.0%	16.0x	\$878	13.4x		3.2x	84.1%
Additives													
Cabot	CBT	\$68.41	\$3,871	\$5,159	\$3,631	\$621	17.1%	8.3x	\$698	7.4x	\$1,134	1.8x	68.4%
Innospec	IOSP	\$92.55	\$2,293	\$2,187	\$1,483	\$178	12.0%	12.3x	\$203	10.8x	(\$106)	(0.6x)	78.0%
NewMarket	NEU	\$324.38	\$3,356	\$4,133	\$2,356	\$368	15.6%	11.2x	na	na	\$776	2.1x	78.6%
Orion Engineered Carbons	OEC	\$15.97	\$969	\$1,753	\$1,547	\$245	15.8%	7.2x	\$311	5.6x	\$784	3.2x	12.3%
Stapan Company	SCL	\$98.81	\$2,216	\$2,491	\$2,346	\$267	11.4%	9.3x	\$308	8.1x	\$275	1.0x	25.9%
Tronox	TROX	\$19.79	\$3,088	\$5,590	\$3,572	\$888	24.9%	6.3x	\$1,074	5.2x	\$2,454	2.8x	69.4%
Venator	VNTR	\$1.78	\$191	\$1,049	\$2,212	\$129	5.8%	8.1x	\$225	4.7x	\$853	6.6x	43.4%
Additives Median			\$2,293	\$2,491	\$2,346	\$267	15.6%	8.3x	\$310	6.5x		2.1x	68.4%
Advanced Materials & Polymers													
Advansix	ASIX	\$51.09	\$1,438	\$1,696	\$1,685	\$256	15.2%	6.6x	\$386	4.4x	\$258	1.0x	77.8%
Avient (fka PolyOne)	AVNT	\$48.00	\$4,388	\$5,739	\$4,819	\$561	11.7%	10.2x	\$641	9.0x	\$1,335	2.4x	82.1%
Celanese	CE	\$142.87	\$15,434	\$19,440	\$8,537	\$2,419	28.3%	8.0x	\$2,461	7.9x	\$3,658	1.5x	80.7%
Ferro	FOE	\$21.74	\$1,818	\$2,034	\$1,126	\$199	17.7%	10.2x	\$213	9.6x	\$206	1.0x	84.9%
Hexcel	HXL	\$59.47	\$4,995	\$5,741	\$1,325	\$209	15.7%	27.5x	\$306	18.8x	\$746	3.6x	86.6%
Rayonier Advanced Materials	RYAM	\$6.57	\$419	\$1,074	\$1,408	\$132	9.4%	8.1x	\$141	7.6x	\$655	5.0x	28.1%
Trinseo	TSE	\$47.92	\$1,775	\$3,614	\$4,828	\$622	12.9%	5.8x	\$719	5.0x	\$1,839	3.0x	81.1%
Westlake Chemical	WLK	\$123.40	\$15,785	\$20,197	\$11,778	\$3,628	30.8%	5.6x	\$3,909	5.2x	\$3,839	1.1x	81.9%
Advanced Mat. & Poly. Median			\$3,103	\$4,677	\$3,252	\$409	15.5%	8.1x	\$514	7.8x		1.9x	81.5%
Overall Median			\$3,871	\$5,383	\$2,346	\$417	17.1%	11.2x	\$544	9.3x		2.4x	79.1%

Source: S&P Capital IQ

SEGMENT PERFORMANCE



Segment Enterprise Value/LTM EBITDA Performance (10-Year)



Source: S&P Capital IQ

FIRST QUARTER 2022 CHEMICALS TRANSACTIONS

Announced Date	Target	Acquirer	Value	EBITDA Mult.	Details
3/31/22	Asfaltos ChovA	BMI Group (Standard Industries)	-	-	<ul style="list-style-type: none"> BMI Group has acquired Asfaltos ChovA, a Spain-based specialist in efficient flat building solutions for waterproofing and thermal and acoustic insulation. Expands BMI's business portfolio in waterproofing and insulation to strengthen its Spanish flat roof business.
3/30/22	Aerofil Technology (HBM Holdings)	Knowlton Development Corporation (CDPQ, Cornell Capital, & KKR)	-	-	<ul style="list-style-type: none"> Knowlton Development Corporation ("KDC") has made a significant investment in Aerofil Technology, a Missouri-based aerosol and liquid filling solutions provider. Introduces aerosol to KDC's North America network, complementing its existing European aerosol capabilities. The transaction allows KDC to offer customers a trans-Atlantic solution, while leveraging KDC's industry-leading aerosol R&D and innovation expertise. In addition to KDC's investment in Aerofil, KKR has made a significant investment in KDC to support its continued strategic growth.
3/30/22	MedicaNatumin	Humble Group	\$12.7M	-	<ul style="list-style-type: none"> Humble Group has agreed to acquire MedicaNatumin, a Sweden-based developer of health and beauty products. Strengthens Humble's position in the vertical for dietary supplements by gaining an expanded product portfolio and the cutting-edge expertise that the companies possess in development and production.
3/30/22	Tageos	Fedrigoni Group (Bain Capital)	-	-	<ul style="list-style-type: none"> Fedrigoni Group has acquired a majority stake in Tageos, a France-based designer and manufacturer of RFID inlays. Continues Fedrigoni's diversification of product offerings and further consolidates its position among the top three worldwide providers of self-adhesive materials.
3/29/22	Agro Sentosa	Hextar Global	\$2.4M	-	<ul style="list-style-type: none"> Hextar Global has acquired Agro Sentosa, an Indonesia-based company involved in formulation, mixing, and repacking for specialty chemical applications as well as logistics services to help customers distribute their products. Fits Hextar's strategy to capitalize on M&A opportunities to support growth. In September 2021, Hextar acquired Nobel Synthetic Polymer and Nobel Scientific, collectively known as the Nobel Group.
3/24/22	Cosmetic ingredients unit of B&C S.p.A.	Sharon Laboratories, Ltd.	-	-	<ul style="list-style-type: none"> Sharon Laboratories has agreed to acquire the cosmetic ingredients unit of B&C S.p.A., an Italy-based producer of a unique line of bio-active ingredients that bring added value to cosmetic brands and consumers, with a strong focus on skin benefits and wellness. Expands Sharon's portfolio, as well as the value they bring to their strong, global customer base, adding more natural-based ingredients to their offering.
3/24/22	Thermoplastic Services Inc.	PSC Group (Aurora Capital Partners)	-	-	<ul style="list-style-type: none"> PSC Group has acquired Thermoplastic Services, a Louisiana-based plastic custom compounding and pelletizing business. Provides the capabilities and scale needed to further establish PSC as the comprehensive sustainability solutions provider across the industry.
3/24/22	Colorado and Central Texas ready mixed concrete operations of Martin Marietta Materials, Inc.	Smyrna Ready Mix Concrete LLC	-	-	<ul style="list-style-type: none"> Smyrna Ready Mix Concrete has agreed to acquire the Colorado and Central Texas ready mixed concrete operations of Martin Marietta Materials, Inc., a North Carolina-based natural resource-based building materials company that supplies aggregates and heavy-side building materials to the construction industry. Follows a recent trend from Marietta Material, as this is the second divestiture from them in March.
3/23/22	Société Française d'Aromatiques (SFA Romani) and Neroli Invest DL (Groupe Neroli)	Symrise	-	-	<ul style="list-style-type: none"> Symrise has agreed to acquire SFA Romani and Groupe Neroli, two France-based fragrance firms. Strengthens Symrise's fine fragrance business by increasing access to high-quality natural ingredients, expanding their customer base, and strengthening their competitiveness through greater agility as well as a significantly enlarged fine fragrance team.
3/22/22	Trimo d.o.o. (Innova Capital)	Recticel	-	-	<ul style="list-style-type: none"> Recticel has agreed to acquire Trimo, a Slovenia-based provider of sustainable premium insulated panels for the building industry. Reinforces Recticel's insulation business and ESG strategy, and accelerates the company's journey towards becoming a pure play insulation company.
3/22/22	REC Silicon ASA (16.67% stake) (Aker Horizons ASA)	Hanwha Solutions Corporation and Hanwha Corporation	\$160.5M	-	<ul style="list-style-type: none"> Hanwha Solutions has agreed to acquire a 16.67% stake in REC Silicon ASA, a Norway-based producer of silicon feedstock and wafers for the photovoltaic industry. Contributes to the company's goal of rebuilding the U.S. solar supply chain.

FIRST QUARTER 2022 CHEMICALS TRANSACTIONS *(Continued)*

Announced Date	Target	Acquirer	Value	EBITDA Mult.	Details
3/21/22	Formulated Polymers Ltd.	Ascend Performance Materials (SK Capital Partners)	-	-	<ul style="list-style-type: none"> Ascend has agreed to acquire Formulated Polymers, a India-based polyamides manufacturer and a licensee of Ascend's Starflam[®] flame-retardant polyamides. Establishes Ascend's first manufacturing base in the subcontinent and strengthens Ascend's global reach in the electrical and e-mobility application space.
3/21/22	Lenmar Wood Finishing & Coatings from Benjamin Moore (Berkshire Hathaway)	Gemini Coatings	-	-	<ul style="list-style-type: none"> Gemini Coatings has acquired Lenmar Wood Finishing & Coatings from Benjamin Moore, a New Jersey-based manufacturer and supplier of paints, stains, and applicators. Enables current Lenmar customers to keep exclusive access to the products they have come to rely on, combined with Gemini's sales and technical teams and broader product offering.
3/18/22	Phosint Limited (95% stake from PhosAgro)	Negrinio Limited (company management)	-	-	<ul style="list-style-type: none"> Negrinio Limited has acquired a 95% stake in Phosint Limited, a Cyprus-based phosphate-based fertilizer producer. Negrinio was established by Company management to ensure the uninterrupted supply of PhosAgro's products to international trading companies given the growing number of restrictive measures in several countries.
3/17/22	vivitide (Ampersand Capital Partners)	Biosynth Carbosynth (KKR)	-	-	<ul style="list-style-type: none"> Biosynth Carbosynth has acquired vivitide, a Massachusetts-based provider of custom peptides, antibody services, and catalog products for the life science and biotech industry. Accelerates the company's geographic expansion, broadens its capabilities, and expands its product portfolio.
3/17/22	Jindal Poly Films Ltd. (25% stake)	Brookfield Asset Management	\$1.1B	-	<ul style="list-style-type: none"> Brookfield Asset Management has agreed to acquire a 25% stake in Jindal Poly Films, an India-based packaging films business. Allows Brookfield to assist Jindal in continuing their strong track record of growth.
3/16/22	Marrone Bio Innovations, Inc.	Bioceres Crop Solutions Corp	\$236M	-	<ul style="list-style-type: none"> Bioceres Crop has agreed to acquire Marrone Bio Innovations, a North Carolina-based developer of biological crop protection and plant health solutions. Creates a global leader in the development and commercialization of sustainable agricultural solutions.
3/16/22	Prince International Corporation's enamel, coatings business (American Securities LLC)	KPS Capital Partners	-	-	<ul style="list-style-type: none"> KPS Capital Partners has agreed to acquire Prince International Corporation's enamel, coatings business, a Texas-based global manufacturer of porcelain enamels and specialized glass coatings and colorants to a variety of end-market applications. Provides a foundation for future growth by combining PEMCO's strong brand, portfolio of intellectual property and commitment to quality, with KPS' strategic, operational and financial resources. Divestiture was required in connection with Prince's combination with Ferro and Chromaflo.
3/15/22	Assets of Lithium Werks B.V.	Reliance Industries	\$61M	-	<ul style="list-style-type: none"> Reliance Industries has acquired the assets of Lithium Werks, a Netherlands-based manufacturer of lithium iron phosphate batteries that are mainly used in electric vehicles (EVs). Enables Reliance to accelerate the Company vision of establishing India at the core of developments in global battery chemistries.
3/15/22	Mueller Custom Cut	Sur-Seal Company (Heartwood Partners)	-	-	<ul style="list-style-type: none"> Sur-Seal has acquired Mueller, a North Carolina-based company specializing in custom die cutting, slitting, laminating, and CNC cutting. Creates an expansion of engineering capabilities to offer a broad portfolio of performance materials and enhanced manufacturing techniques.
3/14/22	Pafra Adhesives	Gluecom	-	-	<ul style="list-style-type: none"> Gluecom has acquired Pafra Adhesives, a United-Kingdom based Company specializing in various niche applications for industrial adhesives such as envelope production and the cardboard-converting industry. Doubles Gluecom's sales in the UK to almost \$25 million.
3/14/22	Yenkin-Majestic Consumer Paint Business	True Value Company (ACON Investments)	-	-	<ul style="list-style-type: none"> True Value Company has acquired Yenkin-Majestic's Consumer Paint Business, which includes the Majic portfolio of paints. Represents a strategic fit for True Value and deepens their portfolio of products, which today includes their flagship EasyCare brand, and enhances their capabilities in the agricultural and other specialty segments of the paint industry. Yenkin Majestic Paint Corporation retains its ownership in OPC Polymers, a leading North American supplier of coating resins.

FIRST QUARTER 2022 CHEMICALS TRANSACTIONS *(Continued)*

Announced Date	Target	Acquirer	Value	EBITDA Mult.	Details
3/11/22	Carboliq	Südpack Verpackungen and Clean Cycle Investments	-	-	<ul style="list-style-type: none"> Südpack Verpackungen and Clean Cycle Investments have acquired Carbolliq, a Germany-based producer and supplier of CLR (circular liquid resource) to the petrochemical industry which uses it as a substitute for fossil raw materials in the manufacture of new, high-end polymers. Expands Südpack's capacities for highly efficient recycling of a wide variety of plastics.
3/11/22	Uralchem Fundamental Chemical Company (52% stake from Dmitry Mazepin)	Company management	-	-	<ul style="list-style-type: none"> Company management has acquired a 52% stake in Uralchem from Dmitry Mazepin, the Belarus-born former CEO of Uralchem, a Russia-based manufacturer of mineral fertilizers. Mazepin still owns a 48% stake in the Company. Mazepin sold the controlling stake after being placed on a European Union sanctions list.
3/10/22	Bayer's Environmental Science Professional business	Cinven	\$2.6B	-	<ul style="list-style-type: none"> Cinven has agreed to acquire Bayer's Environmental Science Professional business, a North Carolina-based company offering environmental solutions to control pests, diseases and weeds in non-agricultural areas such as vector control, professional pest management, vegetation management, forestry, and turf and ornamentals. Allows Cinven to continue to drive innovation and accelerate growth at Environmental Science Professional, including the delivery of digital and data-enabled solutions, as well as make the business more agile in responding to the unique needs of its markets and customers.
3/8/22	almaak International GmbH	Hexpol AB	\$76.2M	-	<ul style="list-style-type: none"> Hexpol has agreed to acquire 70% of shares in almaak International GmbH, a Germany-based specialist in recycled engineered polymer compounds. Adds to Hexpol's M&A strategy with desired growth in thermoplastic compounding and specialty engineered polymers with high level of recycled materials.
3/7/22	Agri Net Solutions Ltd (49.98% stake from UPL Ltd)	Nerka Chemicals Pvt Ltd (Demuric Holdings Pvt. Ltd.)	\$0.5M	-	<ul style="list-style-type: none"> Nerka Chemicals has agreed to acquire a 49.98% stake in UPL Subsidiary ANSL, a spatial technology company specializing in agricultural and water resource applications. Expands Nerka Chemical's footprint in India.
3/7/22	Texplast (FROMM Group)	ALPLA Werke Alwin Lehner GmbH & Co KG	-	-	<ul style="list-style-type: none"> ALPLA has acquired Texplast, a Germany-based PET pellet and flakes producer. Strengthens ALPLA's position in the German market and guarantees high quality and availability of PET for customers. With the acquisition ALPLA will increase its annual processing volume in Germany to 75,000 metric tons of PET bottles, per the Company.
3/7/22	JEEN International Corporation and Botanical Plus, Inc.	Vantage Specialty Chemicals (H.I.G. Capital)	-	-	<ul style="list-style-type: none"> Vantage has acquired JEEN, a New Jersey-based provider of naturally derived specialty ingredients and blends for the personal care and cosmetics markets. Brings fast formulation capabilities and deep expertise in botanical extracts to Vantage's Personal Care business.
3/4/22	Copaltec	Kisling (Wuerth)	-	-	<ul style="list-style-type: none"> Kisling has acquired Copaltec, a Germany-based technology company in the field of highly thermally conductive polyurethane potting compounds and pastes. Expands Kisling's product portfolio with another market-relevant technology.
3/3/22	Exxelor polymer resins from Esso Deutschland GmbH (ExxonMobil)	The Compound Company	-	-	<ul style="list-style-type: none"> The Compound Co. has acquired Exxelor polymer resins, a Germany-based chemically modified polyolefin and elastomer based resins producer. Enhances the global production capacity of The Compound Co. to about 154 million lbs/yr and significantly expand the group's reach into new markets.
3/3/22	Sable Marco Inc.	Sika	-	-	<ul style="list-style-type: none"> Sika has acquired Sable Marco, a Canada-based manufacturer of cementitious products and mortars. Opens up new opportunities for Sika in the Eastern region of Canada and improves Sika's access to the retail distribution channel.
3/2/22	Biotron Laboratories and Talus Mineral Company	Aceto Corporation (New Mountain Capital)	-	-	<ul style="list-style-type: none"> Aceto has acquired Biotron Laboratories and Talus Mineral Company, two Utah-based manufacturers of specialty ingredients for the nutritional supplements industry. Expands Aceto's existing nutraceuticals business and further strengthens its life science sector presence.
3/2/22	Jorf Fertilizers Company III (50% stake from OCP Group)	Koch Ag & Energy Solutions	-	-	<ul style="list-style-type: none"> Koch has agreed to acquire a 50% stake in JFC III, a Morocco-based operator of an integrated phosphate fertilizer production facility. Builds on Koch's long-standing relationship with OCP and a shared vision to expand phosphate offerings globally.
3/2/22	Res Pharma Industriale	Sharon Laboratories, Ltd. (Tene Investment Funds)	-	-	<ul style="list-style-type: none"> Sharon Laboratories has agreed to acquire Res Pharma Industriale, an Italy-based chemical company specialized in research, innovation and the production of personal care ingredients. Strengthens Sharon's global reach and position by adding a more diverse portfolio of cosmetic ingredients beyond preservation.

FIRST QUARTER 2022 CHEMICALS TRANSACTIONS *(Continued)*

Announced Date	Target	Acquirer	Value	EBITDA Mult.	Details
3/2/22	Sasol Wax GmbH	AWAX Group	-	-	<ul style="list-style-type: none"> AWAX has acquired Sasol Wax GmbH, a Germany-based group specialized in developing, producing and distributing wax products used in hot-melt adhesives, paper and packaging, paints and varnishes, cosmetics and pharmaceutical, wood-based materials, candles, road construction and many others. Expands AWAX wax product portfolio and strengthens its technological leadership in the wax market.
3/1/22	Minova (Orica Limited)	Aurelius Group	\$129.1M	-	<ul style="list-style-type: none"> Aurelius Group has acquired Minova, a United Kingdom-based developer, manufacturer and seller of ground-control products and services to mining and infrastructure customers. Allows Aurelius to intensify the development of Minova's market presence, product and service offering as well as long term competitiveness by investing into automation, ERP infrastructure optimization, efficient supply chain models and geographical reach.
3/1/22	Certain cement and ready mixed concrete businesses from Martin Marietta Materials Inc.	CalPortland Company (Taiheiyō Cement Corporation)	\$250M	-	<ul style="list-style-type: none"> CalPortland has agreed to acquire certain cement and ready mixed concrete businesses from Martin Marietta Materials Inc, a North Carolina-based supplier of building materials, including aggregates, cement, ready mixed concrete and asphalt. Falls in line with Martin Marietta's SOAR (Strategic Operating Analysis and Review) 2025 plan, by further optimizing their portfolio and product mix.
2/23/22	Wing Pet Food (Shanghai) Co., Ltd.	Symrise AG	-	-	<ul style="list-style-type: none"> Symrise has agreed to acquire Wing Pet Food, a China-based leader in pet food palatability enhancers. Extends Symrise's access to the Asia/Pacific region, which experts consider to be the fastest growing region for pet food applications globally.
2/23/22	Indusol Inc.	PolySol Polymers Inc.	-	-	<ul style="list-style-type: none"> PolySol has acquired Indusol, a Massachusetts-based custom compounder. Strengthens PolySol's capabilities in powder PVC compounds for fluidized bed and extrusion applications.
2/23/22	Nemco Lubricants & Chemicals	Catalys Lubricants (Crevier Group)	-	-	<ul style="list-style-type: none"> Catalys Lubricants has acquired Nemco Lubricants & Chemicals, a Canada-based manufacturer and distributor of lubricants and specialty automotive chemicals. Adds to a recent string of acquisitions for Catalys. With three acquisitions in the last six months – including North Atlantic in St. John's, Nfld., LubeSource in Vaughan, Ontario and Nemco.
2/23/22	Teva's API production plant in Bulciago, Italy	Flamma	-	-	<ul style="list-style-type: none"> Flamma has acquired Teva's active pharmaceutical ingredients ("API") production plant in Bulciago, Italy, an Israel-based pharmaceutical company that specializes primarily in generic drugs, but other business interests include API and, to a lesser extent, proprietary pharmaceuticals. Gives the ability to produce more generic APIs in Italy in line with the European Pharmaceutical strategy aiming to reshore by having a more robust and resilient supply chain in the pharmaceutical sector that is not totally dependent on Asia.
2/22/22	Togliattiazot (32% stake)	Khimaktivinvest (Uralchem)	\$924.7M	-	<ul style="list-style-type: none"> Khimaktivinvest has acquired an additional 32.03% stake in Togliattiazot, a Russia-based producer of ammonia and carbamate. Adds to the previous 38.74% stake Khimaktivinvest acquired on February 8, 2022.
2/21/22	Shanghai Zhiguan Polymer Materials	Arkema S.A.	-	-	<ul style="list-style-type: none"> Arkema has agreed to acquire Shanghai Zhiguan Polymer Materials, a China-based specialist in reactive hot-melt polyurethane adhesives. Strengthens Arkema's portfolio of engineering adhesives and accelerates its development in the electronics market, especially in Asia.
2/21/22	Lucite International Japan Co., Ltd. (Mitsubishi Chemical Corp.)	Midorikawa Chemical Industry Co., Ltd.	-	-	<ul style="list-style-type: none"> Midorikawa Chemical has agreed to acquire Lucite International Japan, which was established as an acrylic composite material production and sales base in Japan for Imperial Chemical Industries of the U.K. Transfer of shares allows Mitsubishi Chemical to adjust its portfolio as part of management's "Forging the future" policy.
2/21/22	TES-Envirocorp Pte. Ltd. (Navis Capital Partners)	SK ecoplant Co., Ltd. (SK Inc.)	\$1B	-	<ul style="list-style-type: none"> SK ecoplant has agreed to acquire TES, a Singapore-based provider of sustainable technology services to help clients manage the commissioning, deployment and retirement of technology devices and components. Maximizes synergies that both companies have in battery recycling and plastics innovations.
2/21/22	Recticel (22.6% stake from Greiner)	Baltisse	-	-	<ul style="list-style-type: none"> Baltisse has agreed to acquire a 22.6% stake in Recticel, a Belgium-based manufacturer and marketer of polyurethane foams for flexible foams, bedding, insulation, and other applications. Adds to Baltisse's ownership stake on top of previously acquired 27.03% stake in May 2021.

FIRST QUARTER 2022 CHEMICALS TRANSACTIONS *(Continued)*

Announced Date	Target	Acquirer	Value	EBITDA Mult.	Details
2/18/22	UCY Polymers CZ s.r.o. (85% stake)	Indorama Ventures Public Company Limited	\$7.7M	-	<ul style="list-style-type: none"> Indorama Ventures Public Limited (IVL) has acquired an 85% stake in UCY, a Czech Republic-based PET plastic recycler. As a result of the investment, IVL will recycle about 1.12 billion additional post-consumer PET plastic bottles in the Czech Republic every year by 2025, increasing the total bottles recycled by UCY across the Czech Republic, Germany and Central Europe to 1.6 billion bottles per year.
2/18/22	U.S. Amines	Advansix	\$100M	-	<ul style="list-style-type: none"> Advansix has agreed to acquire U.S. Amines, an Alabama-based manufacturer and market of synthetic Alkyl and Allyl amines. Provides Advansix with a unique platform in the agrochemicals space that supports further penetration into high-value applications (electronics, pharmaceuticals, water treatment).
2/18/22	Mobility and Materials Business of DuPont de Nemours, Inc. (majority stake)	Celanese Corporation	\$11B	13.8x	<ul style="list-style-type: none"> Celanese has agreed to acquire a majority stake in DuPont's Mobility & Materials business, a leading global producer of engineering thermoplastics and elastomers serving a variety of end-uses including automotive, electrical and electronics, consumer goods and industrial applications. Celanese will acquire a global production network of 29 facilities, customer and supplier contracts and agreements, intellectual property including approximately 850 patents with associated technical and R&D assets and approximately 5,000 employees. Complements Celanese's engineered materials business and adds new polymers, brands, product technology and backward integration in critical polymers. The purchase price implies a EV/Sales multiple of 3.1x.
2/17/22	Mondi Personal Care Components business	Nitto Denko Corporation	\$699M	-	<ul style="list-style-type: none"> Nitto Denko Corporation has agreed to acquire the Personal Care Components business of Mondi, which manufactures corrugated packaging, flexible packaging, engineered materials and uncoated fine paper for personal and home care products needed in everyday life such as diapers, feminine care, adult incontinence and wipes. Aligns with Nitto's stated mid-term management plan 'Nitto Beyond 2023', targeting growth in the field of human life.
2/17/22	CFAO Agri Kenya (51% stake)	Timac Agro	-	-	<ul style="list-style-type: none"> Timac Agro has agreed to acquire a 51% stake in CFAO Agri Kenya, a Kenya-based fertilizer producer and distributor. Forms the starting point of an ambitious and sustainable partnership designed to help East African farmers meet their quality and yield needs.
2/16/22	Health Wright Products, Inc.	International Flavors & Fragrances Inc.	-	-	<ul style="list-style-type: none"> International Flavors & Fragrances (IFF) has agreed to acquire Health Wright Products, an Oregon-based leader in formulation and capsule manufacturing for the dietary supplement industry. Health Wright Products generated approximately \$100 million in annual revenue in 2021. Provides formulation and finished format capabilities to IFF's health & biosciences probiotics, natural extracts and botanicals businesses.
2/16/22	MCT	Polyram	\$34.1M	-	<ul style="list-style-type: none"> Polyram has acquired MCT, a Germany-based manufacturer and marketer of products and additives for polypropylene and thermoplastic elastomers. MCT, which is mainly engaged in the automotive industry, had sales of \$38.1 million in 2021.
2/15/22	Almaz Fertilizers (Almaz Group)	Company management	-	-	<ul style="list-style-type: none"> Existing Company management has acquired Almaz Fertilizers, a Russia-based producer of high-tech crystalline fertilizers. Restructures ownership given tensions involving certain individuals in Russian businesses.
2/15/22	New Directions Aromatics	TruArc Partners	-	-	<ul style="list-style-type: none"> TruArc Partners has invested in New Directions Aromatics, a Canada-based supplier of natural ingredients to the cosmetics, health and beauty and personal care markets. Fits TruArc's strategy of supporting transformational growth by partnering with dedicated senior executives and strong management teams to invest in strategic initiatives.
2/13/22	Lyksor Kimya (75% stake)	Kalekim Kimyevi Maddeler Sanayi ve Ticaret AS	-	-	<ul style="list-style-type: none"> Kalekim Kimyevi Maddeler Sanayi ve Ticaret AS has acquired a 75% stake in Lyksor Kimya, a Turkey-based company that offers products to cement and concrete producers and chemical additive manufacturers. Provides potential inorganic growth opportunities in the fields of concrete additives, paints, polyurethane and epoxy to Kalekim's existing portfolio of works in the construction equipment segment.

FIRST QUARTER 2022 CHEMICALS TRANSACTIONS *(Continued)*

Announced Date	Target	Acquirer	Value	EBITDA Mult.	Details
2/11/22	Sener Boya Kimya Tekstil Sanayi ve Ticaret Anonim Sirketi (remaining 20% stake)	Bodal Chemicals Limited	\$4.3M	-	<ul style="list-style-type: none"> Bodal Chemicals has agreed to acquire the remaining 20% stake in Sener Boya, a Turkey-based manufacturer of textile dyes. Provides Bodal Chemicals complete control over processing and warehousing facilities and a strong customer base.
2/10/22	Wootz	Kureha Corporation	-	-	<ul style="list-style-type: none"> Kureha Corporation has announced it is leading the seed round fundraising for Wootz, Inc., a Texas-based early-stage startup developing high performance carbon nanotube products. Through this investment in Wootz, Kureha is aiming to accelerate the joint development of functional electronic devices utilizing both companies' technologies, contributing to healthy lifestyles and solving social issues while expanding its business portfolio.
2/10/22	Khimji Paints LLC (Khimji Ramdas LLC)	Hempel A/S (Hempel Holding A/S)	-	-	<ul style="list-style-type: none"> Hempel has acquired Khimji Paints, the coatings division of Oman-based Khimji Ramdas LLC. Marks Hempel's first acquisition in the decorative segment in the Middle East, supporting its strategy to double Hempel by 2025.
2/8/22	Mitsubishi Engineering-Plastics Corporation (additional 25% stake from Mitsubishi Chemical Corporation)	Mitsubishi Gas Chemical Company, Inc.	-	-	<ul style="list-style-type: none"> Mitsubishi Gas Chemical Company (MGC) has agreed to acquire an additional 25% stake in Mitsubishi Engineering-Plastics Corporation (MEP), a Japan-based manufacturer of engineered plastic products. MEP was founded in 1994 as a 50:50 joint venture by MGC and Mitsubishi Chemical Corporation.
2/7/22	Powder coatings business of Arsonsisi s.p.a.	PPG Industries, Inc.	-	-	<ul style="list-style-type: none"> PPG has agreed to acquire the powder coatings business of Arsonsisi, an Italy-based manufacturer of industrial coatings and paints. As part of the transaction, PPG will acquire Arsonsisi's highly automated, small- and large-batch capable, powder manufacturing plant in Verbania, Italy. The business had sales of approximately \$15 million in 2021. Enables PPG to expand its powder coatings offering in the Europe, Middle East and Africa region to include metallic bonding, one of the fastest growing markets for powder coatings.
2/6/22	Activa (51% stake)	Endura	-	-	<ul style="list-style-type: none"> Endura has acquired a 51% stake in Activa, an Italy-based pesticide producer. Endura now owns 100% of Activa after acquiring a 49% stake in 2017.
2/4/22	UQUIFA fine chemical industrial facilities in Spain	Esteve	-	-	<ul style="list-style-type: none"> Esteve has acquired fine chemical industrial facilities in Spain of UQUIFA, a Spain-based manufacturer and seller of active pharmaceutical ingredients and intermediates. Increases industrial capacity and advances towards Esteve's vision of becoming an international proprietary specialty pharma company.
2/4/22	Brasprefer Impermeabilizantes	Saint-Gobain	-	-	<ul style="list-style-type: none"> Saint-Gobain has acquired Brasprefer Impermeabilizantes, a Brazil-based producer of asphalt and chemical waterproofing. Aims to generate synergy gains with Saint-Gobain's other waterproofing operations in addition to greater investment in the development of the portfolio of asphalt products.
2/4/22	Baltiklaas (Saint-Gobain)	Polar Glass (Barrus)	-	-	<ul style="list-style-type: none"> Polar Glass has agreed to acquire Baltiklaas, an Estonia-based glass processing business. Follows several disposals made by Saint-Gobain since 2018 in its glass processing activities in Europe. Adds to Polar Glass' footprint in Europe.
2/3/22	Nitrogen business of Borealis AG	EuroChem Group AG (AIM Capital S.E.)	-	-	<ul style="list-style-type: none"> EuroChem has agreed to acquire the nitrogen business of Borealis, an Austria-based producer and distributor of polyolefins, base chemicals and fertilizers. Provides EuroChem five production facilities across Europe as well as full sales and distribution network.
2/2/22	Scientific Design Company, Inc. (50% stake from Clariant AG)	Saudi Basic Industries Corporation	\$130M	-	<ul style="list-style-type: none"> SABIC has agreed to acquire a 50% stake in Scientific Design, a 50:50 joint venture between SABIC and Clariant and leading licensor of high-performance process technologies and catalysts producer. Strengthens SABIC's non-cyclical technology-oriented specialty business and moves the company closer to its long-term goal of becoming a global specialties leader.

FIRST QUARTER 2022 CHEMICALS TRANSACTIONS *(Continued)*

Announced Date	Target	Acquirer	Value	EBITDA Mult.	Details
2/2/22	PSB (Syngenta)	Agroservice	-	-	<ul style="list-style-type: none"> Agroservice has agreed to acquire PSB, an Italy-based seed firm. Achieves synergies for Agroservice as both companies operate in the seed distribution industry.
2/2/22	Fytexia Group (ArchiMed)	ABF Ingredients	-	-	<ul style="list-style-type: none"> ABF Ingredients has acquired Fytexia Group, a France-based life science company developing scientifically supported active nutrients for dietary supplements. Expands ABFI's portfolio of products and capabilities to better serve the pharmaceutical, nutritional and food market sectors.
2/1/22	Tanfac Industries Limited (26% stake)	Anupam Rasayan India Limited	\$20.6M	7.5x	<ul style="list-style-type: none"> Anupam Rasayan India Limited (ARIL) has agreed to a 26% stake in Tanfac Industries, an India-based producer of fluorine chemicals. Reduces ARIL's import dependence and lets the company launch new derivatives under the fluorination chemistry business.
2/1/22	ATP Group (Bregal Unternehmerkapital GmbH)	Arsenal Capital Partners	-	-	<ul style="list-style-type: none"> Arsenal has acquired ATP Group, a Switzerland-based manufacturer of water-based adhesive tapes. ATP Group has production sites in Bad Kreuzburg, Germany; Philadelphia, USA; and Ipswich, United Kingdom.
2/1/22	StyLight® thermoplastic composite materials business of INEOS Styrolution (INEOS Limited)	Ensinger	-	-	<ul style="list-style-type: none"> Ensinger has acquired the StyLight® thermoplastic composite materials business of INEOS Styrolution. Ensinger has rebranded StyLight to its thermoplastic composite materials brand TECATEC, to align seamlessly with its current product offerings to the international market. Adds an exclusive SAN based product range to Ensinger's comprehensive thermoplastic composite portfolio.
2/1/22	Elkem Salten energy recovery plant (remaining 50% stake from Kvitebjørn Energi)	Elkem ASA	-	-	<ul style="list-style-type: none"> Elkem has acquired the remaining 50% stake in Elkem Salten energy recovery plant. The energy recovery plant is closely integrated with the silicon production process at Elkem Salten, utilizing the excess heat from the silicon furnaces to produce electrical power. The plant recovers 28% of the electrical energy used at Elkem Salten, equal to the power consumption of about 15,000 Norwegian households.
2/1/22	Mining & Process Solutions	Draslovka a.s. (Oaktree Capital Management, L.P.)	\$150M	-	<ul style="list-style-type: none"> Draslovka has acquired Mining & Process Solutions, an Australia-based business that owns the exclusive rights to the Glycine Leaching process, an environmentally benign hydrometallurgical process to leach base and precious metal oxide, mixed oxide and sulphide ores. Draslovka partnered with Oaktree to support the company on its next stage of growth.
2/1/22	MBTechnology	Carlisle Companies	-	-	<ul style="list-style-type: none"> Carlisle Companies has acquired MBTechnology, a California-based manufacturer of energy-efficient, styrene-butadiene-styrene modified bitumen roofing and underlayment systems for residential and commercial applications. Fits Carlisle's strategy to invest in its building products platform, expand presence throughout the building envelope and continue to provide customers with energy-efficient solutions.
1/31/22	Polyscope Polymers B.V.	Vertellus Specialties Inc. (Pritzker Private Capital)	-	-	<ul style="list-style-type: none"> Vertellus has acquired Polyscope, a Netherlands-based leader in specialty additives for coatings, electronics applications and engineering polymers. Expands Vertellus' European production capabilities and extends its reach in high-growth end markets.
1/28/22	seven Henkel brands	Heritage SAS and Andera Partners	-	-	<ul style="list-style-type: none"> Heritage has acquired seven Henkel brands, including Baranne (waxing and leather care), O'Cedar (maintenance of parquet floors and wooden furniture) Decap 'Four (oven cleaners), Minidou (fabric softener) Miror (silverware maintenance) and Terra and Vigor (floor cleaning). The transaction was backed by Andera Partners, which took a minority stake.
1/27/22	Apollo Chemicals Ltd.	H.B. Fuller Company	-	-	<ul style="list-style-type: none"> H.B. Fuller has acquired Apollo Chemicals, a United Kingdom-based independent manufacturer of liquid adhesives, coatings and primers for the roofing, industrial and construction markets. Apollo Chemicals will operate within H.B. Fuller's existing construction adhesives and engineering adhesives business units, and is expected to enhance H.B. Fuller's position in key high-value, high-margin markets in Europe.
1/27/22	Biagro (Bayer CropScience)	Simbiose	-	-	<ul style="list-style-type: none"> Simbiose has acquired Biagro, an Argentina-based producer of agriculture chemicals, such as fertilizers and pesticides. Achieves certain synergies for the company given the similarity in operations.

FIRST QUARTER 2022 CHEMICALS TRANSACTIONS *(Continued)*

Announced Date	Target	Acquirer	Value	EBITDA Mult.	Details
1/27/22	HSO Herbert Schmidt GmbH & Co. KG	Element Solutions Inc	\$20.3M	-	<ul style="list-style-type: none"> Element Solutions has acquired HSO, a Germany-based developer of surface finishing technology and chemistry. Allows Element Solutions take advantage of HSO's certification as a climate-neutral electroplating operation functioning under the values of sustainability and climate protection.
1/27/22	Fourny NV	H.B. Fuller Company	-	-	<ul style="list-style-type: none"> H.B. Fuller has acquired Fourny, a Belgium-based provider of private labeled adhesive products in Europe. The acquisition includes one factory and R&D center based in Willebroek, Antwerp, in Belgium. Fourny will operate within H.B. Fuller's existing construction adhesives global business unit.
1/26/22	Bioinsecticides NemaTrident® and UniSpore® from Bionema Limited	Syngenta Crop Protection AG	-	-	<ul style="list-style-type: none"> Syngenta has acquired two next generation bioinsecticides, NemaTrident® and UniSpore®, from Bionema, a leading United Kingdom-based biocontrol technology developer. NemaTrident® and UniSpore® will be the first fully owned biocontrols in the Syngenta Professional Solutions portfolio.
1/26/22	Nanovetores Group (48% stake from The Criadec Fund)	Givaudan	-	-	<ul style="list-style-type: none"> Givaudan has acquired a 48% stake in Nanovetores, a Brazil-based company known for its unique technology of encapsulation for a diverse range of beauty brands. Aligns with Givaudan's 2025 strategy to expand its Active Beauty business.
1/25/22	Ecoibéria and WorldPET	Logoplaste (Ontario Teachers' Pension Plan Board)	-	-	<ul style="list-style-type: none"> Logoplaste acquired Ecoibéria and WorldPET, two Portugal-based PET recycling companies, focusing on the transformation of post-consumer plastic bales into food grade recycled flakes and pellets. Aims to ensure that the Company plays an increasingly important role in the evolution of the PET recycling industry globally.
1/25/22	Advanced Coating	Novaria (KKR)	-	-	<ul style="list-style-type: none"> Novaria has acquired Advanced Coating, a California-based provider of complex surface enhancement and protection technologies and Parylene coating services. Strengthens Novaria's robust family of aerospace and defense components and is its fourth acquisition in the last year.
1/25/22	PolyFerm Canada Inc.	TerraVerdae Bioworks Inc.	-	-	<ul style="list-style-type: none"> TerraVerdae has agreed to acquire PolyFerm Canada, a Canada-based bioplastics company focused on developing renewable and biodegradable alternatives to petrochemical-based elastomers. Allows TerraVerdae to expand its polyhydroxyalkanoate technology portfolio to create new biodegradable bioplastic products.
1/25/22	Colorificio Migliavacca srl	American Colors, Inc.	-	-	<ul style="list-style-type: none"> American Colors has acquired Colorificio Migliavacca, an Italy-based producer of difficult pigment dispersions. Aligns with American Colors' expansion strategy to support and gain market presence in Europe.
1/24/22	Shorrock Trichem	Diversey	-	-	<ul style="list-style-type: none"> Diversey has acquired Shorrock Trichem, a United Kingdom-based manufacturer and distributor of cleaning chemicals, and supplies janitorial equipment and washroom services. Enhances Diversey's sales and service capabilities through Shorrock's experienced employees and distribution infrastructure, allowing for improved customer service.
1/20/22	Nitrosul	Austin Powder	-	-	<ul style="list-style-type: none"> Austin Powder Company has acquired Nitrosul, a Brazil-based manufacturer of the range of products necessary for accurate and safe detonation, intended for mining, blasting, and civil construction. Allows Austin Powder to gain market share and customers of a rapidly growing company with more than 15 years of experience in the explosives market.
1/18/22	Explinvest	Incitec Pivot Limited	\$106.4M	7.8x	<ul style="list-style-type: none"> Incitec Pivot Limited ("IPL") has agreed to acquire Explinvest, a France-based holding company of the Titanobel Group, a leading industrial explosives manufacturer and drilling, blasting and technical services provider. Provides access to new markets where Dyno Nobel, a subsidiary of IPL, can leverage its premium technology offering through substitution and growth strategies.
1/18/22	Japan Fine Coatings Co., Ltd. (30% stake from JSR Corporation)	Covestro AG	-	-	<ul style="list-style-type: none"> Covestro has agreed to acquire the remaining 30% stake in Japan Fine Coatings (JFC), making it the sole owner of the Japan-based supplier of optical fiber coatings. JFC was established as a 50/50 joint venture of Desoto (DSM's predecessor) and JSR. Covestro took 70% of the shares in JFC as part of the acquisition of DSM's Resins & Functional Materials business.

FIRST QUARTER 2022 CHEMICALS TRANSACTIONS *(Continued)*

Announced Date	Target	Acquirer	Value	EBITDA Mult.	Details
1/18/22	SCL	Solenis (Platinum Equity)	-	-	<ul style="list-style-type: none"> Solenis has acquired SCL, a Germany-based producer of DMA3, a primary raw material for cationic polyacrylamide production. Helps Solenis fulfill a strategic insourcing objective and supports Solenis' polyacrylamide strategic global growth plan.
1/17/22	KazAzot (85% stake)	Kazakhstan Petrochemicals	\$1.8B	-	<ul style="list-style-type: none"> Kazakhstan Petrochemicals has acquired an 85% stake in KazAzot, a Kazakhstan-based producer of ammonia and ammonium nitrate. Kazakhstan Petrochemicals is in the process of building Kazakhstan's first petrochemical complex.
1/14/22	NCP Coatings, Inc.	Century Park Capital Partners	-	-	<ul style="list-style-type: none"> Century Park Capital Partners has recapitalized NCP Coatings, a Michigan-based developer and manufacturer of technologically advanced performance coatings solutions for the military, industrial, commercial, and forestry end markets. Marks the first transaction closed under the Century Leaders Program, a new Century Park initiative that is an executive-led, buy-and-build acquisition strategy.
1/13/22	Synres	COIM	-	-	<ul style="list-style-type: none"> COIM has acquired Synres, a Netherlands-based producer of alkyd and acrylic resins for coatings used to protect and decorate wood and in the naval, car refinish, ACE and industrial fields. The acquisition aims to enhance the offerings and expertise of Synres in the field of resins and making new investments to produce on site COIM aromatic polyesters - Isoester - and aliphatic polyesters - Diester.
1/13/22	The Recreational Group	Sentinel Capital Partners	-	-	<ul style="list-style-type: none"> Sentinel Capital Partners has acquired The Recreational Group, a Georgia-based manufacturer and distributor of recreational surfacing products, including synthetic turf and composite modular tile. Adds to Sentinel's extensive investment experience with niche manufacturing and distribution businesses.
1/12/22	Juniper Acquisitions LLC	International Process Plants	-	-	<ul style="list-style-type: none"> IPP has acquired Juniper Acquisitions, owner of Juniper Specialty Products, a Louisiana-based commercial-scale high-purity gas-to-liquids manufacturing plants. The plant will convert natural gas into 1,100 barrels/day of high-purity Fischer-Tropsch paraffinic waxes used in adhesives, coatings, construction materials, and consumer goods.
1/12/22	Resipoly (SMAC (OpenGate Capital))	Mapei France (Mapei)	-	-	<ul style="list-style-type: none"> Mapei France acquired Resipoly, a France-based manufacturer of synthetic resins. Strengthens Mapei's presence in France and confirms the company's vocation for internationalization and its desire to continue to grow through targeted acquisitions that will make them stronger in terms of markets and products.
1/12/22	Trinity Specialty Compounding, Inc. (Ravago Americas LLC)	Chemres (Benvic Group)	-	-	<ul style="list-style-type: none"> Chemres has acquired Trinity Specialty Compounding, an Ohio-based compounder specializing in the compounding of flame-retardant, cross-linked and specialty additive compounds for a variety of industries including wire and cable, appliances and construction. Enables Chemres to grow its activities at the West Unity site and strengthen its relationship with Ravago and its portfolio companies.
1/11/22	Di-Methylolpropionic Acid business of GEO (CPS Performance Materials - Arsenal Capital Partners)	Perstorp Holding AB	-	-	<ul style="list-style-type: none"> Perstorp has acquired the di-methylolpropionic acid business of GEO. Strengthens the company's strategic presence in Polyurethane and Alkyds dispersions, a key step to becoming a specialty leader in various waterborne coating markets.
1/11/22	American Rare Earth (American Resources Corporation)	HG Ventures (The Heritage Group)	-	-	<ul style="list-style-type: none"> HG Ventures has invested in and formed a strategic partnership with American Rare Earth to scale up recycling of batteries, magnets and e-waste to recover and supply critical and rare earth metals to U.S. and global markets and contribute to the circular economy. Through its investment, HG Ventures has an ownership stake in American Rare Earth, as well as rights and warrants for subsequent investment.
1/11/22	Turf Care Supply	Platte River Equity	-	-	<ul style="list-style-type: none"> Platte River has acquired a majority investment in Turf Care, an Ohio-based formulator and blender of coated nitrogen and other fertilizer products, operating four manufacturing facilities throughout the eastern United States. Adds to Platte River's portfolio of companies by adding a company with a strong reputation as a leader in the turf & ornamental market.

FIRST QUARTER 2022 CHEMICALS TRANSACTIONS *(Continued)*

Announced Date	Target	Acquirer	Value	EBITDA Mult.	Details
1/11/22	Biojet AS (49.9% stake)	Exxon Mobil Corporation	-	-	<ul style="list-style-type: none"> ExxonMobil has acquired a 49.9% stake in Biojet, a Norway-based biofuels company that plans to convert forestry and wood-based construction waste into lower-emissions biofuels and biofuel components. The agreement also includes offtake agreements for up to three million barrels per year. Builds on ExxonMobil's continuing efforts to develop and deploy lower-emission energy solutions.
1/10/22	SAPICI S.p.A	Sun Chemical Group S.p.A (DIC Corporation)	-	-	<ul style="list-style-type: none"> Sun Chemical has acquired SAPICI, an Italy-based leading company in high-performance polyurethanes for coatings, flexible packaging, industrial adhesives and more. Allows Sun Chemical to expand customer offerings in polymers and lamination adhesives market.
1/7/22	Schaffelaarbos BV (Intersaction and management)	Symrise AG	-	-	<ul style="list-style-type: none"> Symrise has agreed to acquire Schaffelaarbos, a Netherlands-based leading manufacturer of sustainable egg proteins. Complements Symrise's current pet food capabilities and accelerates global expansion in the pet nutrition segment.
1/6/22	Exelead, Inc. (Essetifin S.p.A.)	MERCK Kommanditgesellschaft auf Aktien	\$780M	-	<ul style="list-style-type: none"> MERCK has agreed to acquire Exelead, an Indiana-based biopharmaceutical contract development and manufacturing organization (CDMO). Exelead specializes in complex injectable formulations, including Lipid Nanoparticle (LNP) based drug delivery technology which is key in mRNA therapeutics for use in Covid-19 and many other indications. Strengthens MERCK's CDMO mRNA offering.
1/5/22	Nowocoat (85% stake)	Waterland Private Equity	-	-	<ul style="list-style-type: none"> Waterland has acquired Nowocoat, a Denmark-based paint manufacturer, which develops special solutions for surface treatment of mineral, metal, wood, composite materials/plastics, etc. Waterland will become the majority owner of Nowocoat. The parties expect to continue investing in an ambitious growth plan with further acquisitions in the pipeline.
1/4/22	Food Ingredient Solutions	Oterra (EQT Partners)	-	-	<ul style="list-style-type: none"> Oterra acquired Food Ingredient Solutions, a New Jersey-based manufacturer of natural and synthetic colors and antioxidants. Enhances Oterra by acquiring a foothold in the United States, where consumer demand for foods and beverages with natural colors shows no sign of abating.
12/31/21	Faradion Limited (Mercia Asset Management PLC)	Reliance New Energy Solar Limited (Reliance Industries Ltd)	\$128M	-	<ul style="list-style-type: none"> Reliance New Energy Solar has acquired Faradion, a United Kingdom-based leading global battery technology company. Faradion's sodium-ion technology provides significant advantages compared to lithium-ion technology. Reliance will use Faradion's technology at its proposed fully integrated energy storage giga-factory as part of the Dhirubhai Ambani Green Energy Complex project in western India.

FIRST QUARTER 2022 POLYMER CONVERTER TRANSACTIONS

Announced Date	Target	Acquirer	Value	EBITDA Mult.	Details
3/30/22	Aurora Microplates	Zeon Corp.	-	-	<ul style="list-style-type: none"> Zeon Corp. has acquired Aurora Microplates, a Montana-based producer of microplate used in biochemical analysis. Accelerates Zeon's business in healthcare and life sciences, a key area for exploring new businesses under the company's medium-term management plan, as it seeks to enter the European and U.S. markets.
3/30/22	Five Star Holding	The Jordan Company	-	-	<ul style="list-style-type: none"> The Jordan Company has made an investment in Five Star Holding, a Texas-based integrated flexible packaging company. Accelerates Five Star's growth plans. Five Star's portfolio of sustainability solutions, including the 100% PE PurE line of products, in-house PCR recycling capabilities, and the development of bio-films, provide opportunities for growth.
3/25/22	Terra Impex	BICO Industries (ROCA Industry)	-	-	<ul style="list-style-type: none"> BICO has acquired Terra Impex, a Moldova-based manufacturer of fiberglass construction products. Facilitates BICO's three-pillar investment strategy, starting with increasing production capacity by 50% of Terra Impex, with a goal of reaching a production of 323 million square feet per year.
3/24/22	Milcut Inc.	Blachford Acoustics Group	-	-	<ul style="list-style-type: none"> Blachford Acoustics has acquired Milcut, a Wisconsin-based foam, rubber and plastic fabricator. Gives Blachford Acoustics the ability to offer the full suite of their current solutions and fabricated products made by Milcut.
3/22/22	Dafa Group	Catacap	-	-	<ul style="list-style-type: none"> Catacap has acquired DAFA Group, a Denmark-based expert in custom-made products and solutions that seal, dampen and protect sound for the construction and wind industries. Fits Catacap's strategy of investing in SMEs that hold a significant development potential and have innovative business models with long-term sustainability.
3/21/22	Packaging Technology Group	Cold Chain Technologies (Aurora Capital Partners)	-	-	<ul style="list-style-type: none"> Cold Chain Technologies has acquired Packaging Technology Group, a Massachusetts-based provider of sustainable, curbside-recyclable thermal packaging solutions for the life sciences industry. Furtheres CCT's commitment to environmentally friendly and sustainable packaging solutions.
3/18/22	Empire Precision Plastics	Kouza Capital	-	-	<ul style="list-style-type: none"> Kouza has acquired EPP, a New York-based manufacturer of complex, tight-tolerance injection molded components serving the firearms, medical, electrical, industrial, and consumer markets. Empire's manufacturing capabilities and product mix mesh particularly well with the needs of Kouza's other portfolio companies and will help them achieve new supply chain efficiencies and enter new markets.
3/16/22	Pexco LLC (AEA Investors)	Odyssey Investment Partners, LLC	-	-	<ul style="list-style-type: none"> Odyssey has acquired Pexco, a Georgia-based provider of extrusion, design and fabrication of specialty plastic products for a wide variety of applications across a diverse range of end-markets including traffic safety, lighting, fluid handling, electrical insulation, privacy fence, and other specialty industrial markets. Odyssey previously owned Pexco from 2012 to 2017.
3/14/22	Eurofilms Extrusion	Trioworld Group	-	-	<ul style="list-style-type: none"> Trioworld Group has agreed to acquire Eurofilms Extrusion, a player in solutions for high performance stretch film for load security. Enhances growth objectives by combining the product portfolios and customer bases of both Companies.
3/9/22	Bovil ApS	SP Group A/S	\$6.7M	4.9x	<ul style="list-style-type: none"> SP Group has agreed to acquire Bovil ApS, a Denmark-based CNC plastic machining company. Strengthens SP Group's position as one of the leading companies within plastics in Northern Europe and provides SP Group with new services and products and also access to a number of new customers.
3/8/22	Intertape Polymer Group	Clearlake Capital Group	\$2.5B	11.3x	<ul style="list-style-type: none"> Clearlake Capital Group has agreed to acquire Intertape Polymer Group, a Canada-based manufacturer of a variety of paper and film based pressure-sensitive and water-activated tapes, stretch and shrink films, protective packaging, woven and non-woven products and packaging machinery for industrial and retail use. Advances the Company's vision of becoming a global leader in packaging and protective solutions.

FIRST QUARTER 2022 POLYMER CONVERTER TRANSACTIONS *(Continued)*

Announced Date	Target	Acquirer	Value	EBITDA Mult.	Details
3/7/22	Primasil Silicones Ltd.	Minnesota Rubber and Plastics (KKR & Co. Inc.)	-	-	<ul style="list-style-type: none"> Minnesota Rubber and Plastics ("MRP") has acquired Primasil, a United Kingdom-based custom silicone rubber compounder, mixer and manufacturer specializing in the medical, HVAC and specialty industrial end markets. Augments MRP's material science and molding capabilities, and expands MRP's global scope - particularly in the medical end market. Also, furthers plans to expand European footprint while the Company actively looks to partner and acquire technical elastomer companies across the region.
3/7/22	Bass Flexible Packaging	C-P Flexible Packaging (First Atlantic Capital)	-	-	<ul style="list-style-type: none"> C-P has acquired Bass Flexible Packaging, a Minnesota-based manufacturer of stand-up pouches, premade bags and shrink sleeves. Enables C-P to enter the confectionery and health and beauty segments, as well as strengthen its short run and short lead time capabilities.
3/4/22	Olymp'Etiqu	Labelys	-	-	<ul style="list-style-type: none"> Labelys has acquired Olymp'Etiqu, a France-based manufacturer of adhesive labels for packaging in food, cosmetics, home perfumery, chemicals, and industrial products. Enhances size and abilities of Labelys by acquiring this smaller competitor with a similar business.
3/3/22	Weltonhurst Ltd.	Mergon (Elysian Capital)	-	-	<ul style="list-style-type: none"> Mergon has acquired Weltonhurst, a United Kingdom-based supplier of technical blow-molded components. Represents a considerable strategic expansion of Mergon's operations and footprint internationally.
3/1/22	Intertech Plastics	TriMas	-	-	<ul style="list-style-type: none"> TriMas has acquired Intertech, a Colorado-based company specializing in custom injection molding with advanced manufacturing capabilities for products used in medical applications, as well as products and assemblies for consumer and industrial applications. Allows TriMas to leverage their existing business model to accelerate the growth of products used in medical and health-related applications.
3/1/22	Molding Corporation of America	Dennis Savalia	-	-	<ul style="list-style-type: none"> Dennis Savalia has acquired Molding Corporation of America, a California-based injection molder. Adds to Savalia's acquisition spree by becoming the seventh acquisition in four years by the investor.
3/1/22	The reusable container pooling services business of Sanko Lease	IFCO (Triton Fund V)	-	-	<ul style="list-style-type: none"> IFCO has acquired the reusable container pooling services business of Sanko Lease, a Japan-based equipment rental/leasing Company. Increases IFCO Japan's pooling asset base and service center network and will become the largest RPC pooling provider in the fresh grocery supply chain in the Japanese market.
2/24/22	Flexoprint Labels S/A	All4Labels Global Packaging Group	-	-	<ul style="list-style-type: none"> All4Labels Global Packaging Group has agreed to acquire Flexoprint Labels S/A, a Brazil-based high-value packaging solution provider with a core focus on labels as well as sleeves. Fits All4Labels Latin American growth strategy.
2/23/22	Packdis	Groupe TINI (Societe Generale Capital Partenaires)	-	-	<ul style="list-style-type: none"> Groupe TINI has acquired Packdis, a France-based wholesale company specializing in single-use food packaging (cutlery, disposable cups for fast food) and in processing of plastics by extrusion. Adds to Groupe TINI footprint in France.
2/22/22	Belle-Pak Packaging Inc.	ProAmpac (Pritzker Private Capital)	-	-	<ul style="list-style-type: none"> ProAmpac has acquired Belle-Pak Packaging, a Canada-based manufacturer of flexible packaging products. Expands ProAmpac's growing presence in Canada and extends its reach in high-growth e-commerce, healthcare and logistics end markets.
2/14/22	Novolex Holdings, LLC (majority stake from Carlyle Group Inc.)	Apollo Global Management, Inc.	-	-	<ul style="list-style-type: none"> Apollo has agreed to acquire a majority stake in Novolex, a South Carolina-based developer and manufacturer of diverse packaging products for multiple industries including the foodservice, delivery and carryout, food processor and industrial markets. Carlyle will retain a minority stake in the company. With Apollo's global resources and significant experience in the packaging sector, Novolex expects to strengthen its leadership position by expanding its blue-chip customer relationships through a shared commitment to sustainability and product innovation.
2/10/22	Plastiques Moore	Exo-s (Desjardins Capital)	-	-	<ul style="list-style-type: none"> Exo-s has acquired Plastiques Moore, a Canada-based company specializing in the design, manufacture and assembly of high precision small and medium sized injection molded plastic parts. Offers significant growth opportunities in the medical, industrial, mining, military and household appliance markets and allows Exo-s to expand its range of processes.

FIRST QUARTER 2022 POLYMER CONVERTER TRANSACTIONS *(Continued)*

Announced Date	Target	Acquirer	Value	EBITDA Mult.	Details
2/8/22	Automatic Plastics Limited	Comar, LLC (Morgan Stanley Capital Partners)	-	-	<ul style="list-style-type: none"> Comar has acquired Automatic Plastics, a Ireland-based contract manufacturer of injection molded products primarily for the medical device and pharmaceutical sectors. The combination of APL and Comar enhances Comar's medical device and pharmaceutical packaging manufacturing expertise and represents the first step in its global expansion. Provides Comar a foundation to supply its multinational customers and grow in European healthcare markets.
2/8/22	GlobalTech Plastics LLC	Molded Dimensions LLC (Shoreview Industries)	-	-	<ul style="list-style-type: none"> Molded Dimensions has acquired GlobalTech Plastics, a Washington-based company that makes highly engineered injection molded plastic parts for the medical, transportation and electronic closures segments. Adds plastic expertise and expands the company's customer base and capabilities.
2/8/22	Duchesne et Fils ltee	NAMAKOR Holdings	-	-	<ul style="list-style-type: none"> NAMAKOR Holdings has acquired Duchesne, a Canada-based leading supplier of building products to renovation centers, hardware stores, distribution centers and specialized manufacturers throughout Canada and the United States. Strengthens NAMAKOR's ability to accelerate organic growth and expand into new geographic markets.
2/4/22	Davinci 3D	SP Group	\$6.4M	4.8x	<ul style="list-style-type: none"> SP Group has agreed to acquire Davinci 3D, a Denmark-based company that specializes in 3D printing of technical plastics and construction of parts. Accelerates the growth in SP Group and adds one more technology and customer portfolio to their wide range of products.
2/2/22	PARAT case systems division (Endurance Capital, Invest)	W.AG Funktion + Design (Kieger, Crédit Mutuel Equity and Aheim Capital)	-	-	<ul style="list-style-type: none"> W.AG Funktion + Design has acquired the case systems division of PARAT, a Germany-based plastic components group. Together with the acquired business, W.AG will be a leader in the European market.
2/2/22	Foam Concepts, Inc.	Altior Solutions (Compass Diversified)	-	-	<ul style="list-style-type: none"> Altior has acquired Foam Concepts, a Massachusetts-based manufacturer of expanded polystyrene foam products for the cold chain, protective packaging and construction end-markets. Expands Altior's customer base, especially in the cold-chain end market, while improving profitability and efficiency.
2/1/22	OCTAL Holding SAOC	ALPEK, S.A.B. de C.V.	\$620M	-	<ul style="list-style-type: none"> Alpek has agreed to acquire Octal, an Oman-based global producer of PET sheet. It owns the proprietary direct-to-sheet (DPET®) technology, which eliminates several energy-intensive conversion steps, resulting in the lowest cost production method for PET sheet. Forward-integrates Alpek into the high-value PET sheet business segment, closes the gap towards achieving its ESG goals and enhances its ability to serve its customers' growing PET resin needs.
2/1/22	Scholle IPN Corporation	SIG Combibloc Group AG	\$1.8B	18.2x	<ul style="list-style-type: none"> SIG has agreed to acquire Scholle IPN, an Illinois based leading innovator of sustainable packaging systems and solutions for liquids. Diversifies SIG's exposure to growing and resilient end-markets. SIG's portfolio of market-leading sustainable food and beverage carton solutions will be expanded into bag-in-box and spouted pouches for retail, institutional and industrial customers.
1/27/22	Clear View Bag Company, Inc.	Summit Plastics, Inc. (LongueVue Capital, LLC)	-	-	<ul style="list-style-type: none"> Summit has acquired Clear View Bag Company, a New York-based producer of custom flexible packaging products with a focus on sustainability. Broadens Summit's geographic presence and allows it to create a vertically integrated platform better able to serve customers across the packaging value chain.
1/26/22	MMD Medical LLC (Metro Mold & Design, LLC)	Teamvantage Molding, LLC (Graham Partners, Inc.)	-	-	<ul style="list-style-type: none"> Teamvantage has acquired MMD Medical, the medical division of Minnesota-based Metro Mold & Design. MMD Medical operates out of a 100,000-square foot facility in Brooklyn Park and has capabilities in injection molding, precision machining and tooling.
1/25/22	Canyon Plastics, Inc.	VPET USA LLC (Graham Partners, Inc.)	-	-	<ul style="list-style-type: none"> VPET USA has acquired Canyon Plastics, a California-based packaging molder and supplier of consumer-packaged goods such as vitamins, protein powders, supplements and nutraceuticals. Canyon Plastics also has a growing portfolio of specialized engineered products for the medical device and aerospace sectors.

FIRST QUARTER 2022 POLYMER CONVERTER TRANSACTIONS *(Continued)*

Announced Date	Target	Acquirer	Value	EBITDA Mult.	Details
1/21/22	Karl Etzel GmbH	ABC Technologies Holdings Inc.	\$95M	-	<ul style="list-style-type: none"> ABC has agreed to acquire Karl Etzel, a Germany-based manufacturer of plastic components for the automotive industry. Karl Etzel is a leading tier-1 and tier-2 supplier to the German luxury OEM market. Allows ABC to meaningfully scale in Europe while entering the interior products space on the continent with a strong customer base of luxury OEMs.
1/21/22	Dutchland Plastics, LLC (A&M Capital Opportunities Fund)	Tank Holding (Olympus Partners)	-	-	<ul style="list-style-type: none"> Tank Holding has acquired Dutchland Plastics, a Wisconsin-based manufacturer of high volume rotationally molded products serving the recreational, commercial, outdoor, food and beverage, furniture and marine industries. Represents Tank Holding's 17th acquisition in the past three years and further enhances the company's penetration into custom molding.
1/20/22	Spinnaker Coating, LLC	Mactac (Lintec Corp.)	\$40M	-	<ul style="list-style-type: none"> Mactac has agreed to acquire Spinnaker Coating, an Ohio-based company that specializes in the customized production and distribution of pressure-sensitive roll label and sheet base materials. Delivers Mactac customers new opportunities in specialty labeling, with Spinnaker customers also benefiting from Mactac's advanced technologies, innovative systems, modern production capabilities, and depth of technical expertise.
1/19/22	Harco	Aliaxis SA	-	-	<ul style="list-style-type: none"> Aliaxis has agreed to acquire Harco, a Virginia-based manufacturer of gasketed fittings. Harco will become part of IPEX, Aliaxis' leading brand in the region and will result in an expanded product portfolio to a broader customer base.
1/18/22	Limo Labels	All4Labels Global Packaging Group (Triton Fund V)	-	-	<ul style="list-style-type: none"> All4Labels Global Packaging Group has acquired Limo Labels, a Denmark-based manufacturer of labels, including multi-layer labels, digital printing, hidden labels, and labels for the pharmaceutical industry. Increases the size and international reach of the All4Labels Group and underlines the goal to continue growing sustainably – organically and through acquisitions.
1/17/22	Skipnes Etikett	Volati	-	-	<ul style="list-style-type: none"> Volati has acquired Skipnes Etikett, a Norway-based producer of self-adhesive labels for both food and industrial products. Creates further value through synergies that will improve the company's profitability.
1/13/22	Polykap srl	Caplugs (Protective Industries, Inc.)	-	-	<ul style="list-style-type: none"> Caplugs has acquired Polykap, an Italy-based plastics manufacturer. The company offers 9,000 different series of caps, plugs and fasteners and maintains more than 18 million warehoused parts. Allows Caplugs to expand its manufacturing and service options for European customers.
1/13/22	Con-Tech Plastics	Newport Plastics (Tenacore Holdings - Centerfield Capital)	-	-	<ul style="list-style-type: none"> Newport Plastics has acquired Con-Tech Plastics, a California-based full-service contract manufacturer that specializes in precision thermoplastic injection molding. Doubles Newport Plastics' production capacity and cleanroom square footage.
1/13/22	Flex-Pak Packaging Products Inc.	Vonco Products LLC	-	-	<ul style="list-style-type: none"> Vonco Products adds to packaging capabilities with acquisition of Flex-Pak, an Illinois-based provider of flexible barrier packaging and sterile barrier DuPont™ Tyvek® pouches for leading consumer and healthcare organizations. Enables Vonco Products to provide risk-free turnkey contract manufacturing of devices, packaging and sterilization management services, streamlining the supply chain for customers.
1/12/22	Premi S.p.A.	Berlin Packaging L.L.C. (Oak Hill Capital Partners, Canada Pension Plan Investment Board, Alpinvest Partners B.V.)	-	-	<ul style="list-style-type: none"> Berlin Packaging has acquired Premi, an Italy-based global supplier of packaging products and services to leading cosmetic companies. Represents Berlin Packaging's 19th acquisition in EMEA. Expands Berlin Packaging's product portfolio in the beauty and cosmetic sectors.
1/12/22	Amtor's Rinteln facility	Tucano Group	-	-	<ul style="list-style-type: none"> Tucano group has acquired Amtor's Rinteln facility, a facility that focuses on high-quality flexible packaging solutions and is a renowned supplier to the confectionary & tobacco industry. The deal is in line with Amtor's strategy to reduce complexity and focus its European operations.

FIRST QUARTER 2022 POLYMER CONVERTER TRANSACTIONS *(Continued)*

Announced Date	Target	Acquirer	Value	EBITDA Mult.	Details
1/12/22	Precision Plastics, Inc.	Titus Group	-	-	<ul style="list-style-type: none"> • Titus Group has acquired Precision Plastics, an Indiana-based manufacturer of precision molded thermal plastic components. • Allows Titus Group to onshore more of the company's manufacturing in the U.S.
1/11/22	Plastic Molding Technology, Inc.	Pikes Peak Plastics & Altratek (Tide Rock Holdings LLC)	-	-	<ul style="list-style-type: none"> • Tide Rock has acquired Plastic Molding Technology (PMT), a Texas-based full-service precision injection molding company. • PMT joins Pikes Peak Plastics and Altratek to form a new plastics injection molding company that serves the industrial, energy, electronics, telecommunications, medical and automotive industries.
1/11/22	RE3DTECH	CORE Industrial Partners, LLC	-	-	<ul style="list-style-type: none"> • CORE Industrial Partners has acquired RE3DTECH, an Illinois-based provider of additive manufacturing services with a focus on high-volume production parts. • RE3DTECH specializes in 3D printing utilizing multi-jet fusion technologies and direct metal laser sintering to manufacture production-grade parts across both polymer and metal materials.
1/11/22	Allied Plastics, Inc.	All-State Industries, Inc. (Blue Sage Capital, L.P.)	-	-	<ul style="list-style-type: none"> • All-State Industries has acquired Allied Plastics, a Wisconsin-based manufacturer of thermoformed plastics. Allied specializes in medium-to-heavy-gauge thermoformed plastic components for agriculture and heavy equipment OEMs, consumer products and packaging industries. • The combined business will be one of the largest providers of nonmetallic components in its markets, with eight total manufacturing facilities in the U.S. and Mexico.
1/11/22	MacArthur Corporation	AWT Labels & Packaging (Mason Wells)	-	-	<ul style="list-style-type: none"> • AWT has acquired MacArthur Corporation, a Michigan-based designer, developer, manufacturer and supplier of custom labels, tags, decals and functional film components. • Broadens AWT's end-market knowledge, engineering expertise and manufacturing capabilities.
1/7/22	Holzmeyer Die and Mold	RPM Tool	-	-	<ul style="list-style-type: none"> • RPM Tool has acquired Holzmeyer, an Indiana-based provider of precision molding, tooling and stamping services. • Expands RPM Tool's production services to include injection molding, metal stamping, welding and assembly.
1/7/22	Penz Products, Inc.	Tramec Sloan, LLC (TRAMEC, LLC)	-	-	<ul style="list-style-type: none"> • Tramec Sloan has acquired Penz Products, an Indiana-based provider of custom plastic and metal fabrication, forming and stamping services. • Expands Tramec Sloan's capabilities to include thermoforming, vacuum forming, urethane foaming and more.
1/6/22	Plastic Components, Inc. (MPE Partners)	Rosti Group AB (Rosti A/S)	-	-	<ul style="list-style-type: none"> • Rosti Group AB has acquired Plastic Components, a Wisconsin-based injection molder. Plastic Components delivers engineered thermoplastic components for a variety of market applications, including flow control, consumer, pool & aquatics, automotive technology, small engine and medical. • Expands Rosti Group AB's position in the U.S. and allows the company to establish a global production footprint to better serve customers.
1/5/22	Enxio Water Technologies GmbH (Kelvion Holding GmbH)	Brentwood Industries, Inc.	-	-	<ul style="list-style-type: none"> • Brentwood has acquired Enxio Water Technologies, a Germany-based provider of solutions for sustainable processes in heat exchange, water and wastewater treatment and mass transfer applications. • Provides Brentwood competency in polypropylene processing and provides a platform to introduce Brentwood stormwater management products to the European market and cooling tower products to the Chinese market.
1/5/22	Dyvex Industries Inc.	The Protech Group	-	-	<ul style="list-style-type: none"> • The Protech Group has acquired Dyvex, a Pennsylvania-based plastic compound manufacturer for fragrance, flavor and odor control products. • The Protech Group will seek to expand Dyvex Industries' market access within its existing sales and distribution channels and leverage its current and prospective customers within the coatings industry, including thermoset powder, thermoplastics, liquid and specialty materials.
1/5/22	dlhBOWLES Inc. (MPE Partners)	ABC Technologies Holdings Inc.	\$255M	-	<ul style="list-style-type: none"> • ABC has agreed to acquire dlhBOWLES, an Ohio-based leader in the North American market for camera and sensor cleaning systems, windshield washer systems, sunroof drains, powertrain and chassis solutions. • Strengthens ABC's fluid management offering and adjacent product portfolio while expanding process automation expertise.

FIRST QUARTER 2022 POLYMER CONVERTER TRANSACTIONS *(Continued)*

Announced Date	Target	Acquirer	Value	EBITDA Mult.	Details
1/5/22	Qsx Labels	Resource Label Group (Ares Management)	-	-	<ul style="list-style-type: none"> Resource Label has acquired Qsx Labels, a Massachusetts-based digital, flexographic, and screen-printed custom labels company. Adds expertise in New England for Resource Label through Qsx Labels' focus on service and exceeding the needs of customers.
1/5/22	Digital Printing Concepts, Multi-Action Communications and Valley Forge Tape & Label Company	I.D. Images (Sole Source Capital)	-	-	<ul style="list-style-type: none"> I.D. Images has acquired Digital Printing Concepts, Multi-Action Communications and Valley Forge Tape & Label Company, three companies based in Rhode Island, Vancouver, and Pennsylvania, respectively. The three companies are manufacturers of durable barcode labels made to withstand harsh environments, manufacturers of labels made for the grocery, logistics, and industrial end markets, and providers of label solutions for the food & beverage, healthcare, consumer and distribution end markets, respectively. Doubles the size of the company and extends its reach to several new markets across the U.S. and Canada.
1/3/22	PACCOR Packaging GmbH (Lindsay Goldberg)	Faerch Plast (A.P. Moeller)	-	-	<ul style="list-style-type: none"> Faerch has agreed to acquire PACCOR Packaging, a Germany-based leader in protective packaging for the dairy sector. Marks an important step in the execution of Faerch's long-term growth plan and in accelerating the industry's transition towards circular packaging solutions.
1/1/22	Polyethylene pipe extrusion assets of Charter Plastics, Inc.	WL Plastics Corporation (INEOS Group)	-	-	<ul style="list-style-type: none"> WL Plastics has acquired the polyethylene pipe extrusion assets of Charter Plastics located in Titusville, Pennsylvania. The Titusville site and associated assets have the capability of producing a broad range of polyethylene pipe for numerous end-uses including potable water, reclaimed water, sewer, geothermal, gas, irrigation, and industrial applications. Allows WL Plastics to further diversify its product offerings, expand its customer base and enter new regional markets.
12/23/21	DAS Medical Holdings, LLC	UFP Technologies, Inc.	\$95M	-	<ul style="list-style-type: none"> UFP Technologies has acquired DAS Medical, a Georgia-based medical device contract manufacturer specializing in the design, development and production of single-use surgical equipment covers, robotic draping systems and fluid control pouches. DAS's expertise in thin film converting and near-shore manufacturing complements UFP Technologies' RF welding technologies.

FIRST QUARTER 2022 DISTRIBUTION TRANSACTIONS

Announced Date	Target	Acquirer	Value	EBITDA Mult.	Details
3/24/22	Hall Technologies, Inc.	Omya Group	-	-	<ul style="list-style-type: none"> Omya has acquired Hall Technologies, a Missouri-based specialty chemical distributor. Enhances Omya's distribution network in North America, bolstering its position amongst the top-ranked global specialty distributors.
3/22/22	Unipex	Barentz International (Cinven Limited)	-	-	<ul style="list-style-type: none"> Barentz has agreed to acquire Unipex, a France-based distributor of life science ingredients and specialty chemicals. Strengthens Barentz's presence in France and immediately complements Barentz's European network. The acquisition also aligns with Barentz's growth strategy to become the leading global life science distributor.
3/17/22	Neville and More	TricorBraun (Ares Management Corporation, Ontario teachers' Pension Plan Board, AEA Investors LP)	-	-	<ul style="list-style-type: none"> TricorBraun has acquired Neville and More, a United Kingdom-based glass, plastics, and aluminum packaging provider for many well-known household brands across multiple end markets including health care, pharma, personal care, and food & beverage. Enables TricorBraun to offer expanded services and supply chain options to customers.
3/16/22	Whitfield Chemical Group Limited	Azelis Group NV	-	-	<ul style="list-style-type: none"> Azelis has acquired 100% of the shares of Whitfield Chemical Group Limited, a United Kingdom-based distributor focused on CASE (coatings, adhesives, sealants and elastomers) and R&PA (rubber & plastic additives). Reinforces Azelis' position in industrial chemicals, and specifically in the CASE and R&PA market segments in the UK.
3/15/22	Horticoop Andina (HORTICOOP BV)	Haifa Group	-	-	<ul style="list-style-type: none"> Haifa Group has agreed to acquire Horticoop Andina, an Ecuador-based wholesaler specializing in marketing nutritional products for agriculture. Broadens Haifa's scope of activities in Ecuador and the surrounding Latin market and continues to establish its status as an international super-brand in advanced plant nutrition.
3/11/22	Distribuciones Industriales Variadas, S.A.	Barentz International (Cinven Limited)	-	-	<ul style="list-style-type: none"> Barentz International has acquired DIVSA, a Guatemala-based distributor of life science ingredients and specialty chemicals. Establishes Barentz as a market-leading presence in the Central America region.
3/9/22	Debro Inc.	LBB Specialties LLC (LeBaronBrown Industries LLC)	-	-	<ul style="list-style-type: none"> LBB Specialties has acquired Debro, an Ontario-based specialty chemicals distributor serving the advanced materials, food & nutrition, and personal care markets. Bolsters LBB Specialties' geographic and service coverage in the Canadian market and accelerates future growth plans.
3/8/22	Prima Inter-Chem Sdn Bhd	Omya Group	-	-	<ul style="list-style-type: none"> Omya has acquired Prima Inter-Chem, a Malaysia-based diversified distributor of ingredients and specialty chemicals. Boosts Omya's ingredient and specialty chemicals distribution capabilities in the food, pharmaceutical, animal feed and industrial markets.
3/7/22	J. Drasner and Co. Inc.	HB Chemical Corporation (Ravago Holdings Inc.)	-	-	<ul style="list-style-type: none"> HB Chemical Corp. has acquired J. Drasner and Co. Inc., an Ohio-based supplier of batch inclusion bags and films and specialty additives for the plastics and rubber industries. Allows for the two Companies to take advantage of shared existing customer relationships.
3/3/22	Y.S. Ashkenazi Agencies	Brenntag SE	-	-	<ul style="list-style-type: none"> Brenntag has acquired Y.S. Ashkenazi Agencies, an Israel-based specialty chemicals distributor. Expands Brenntag's specialty products and services to suppliers and customers in the fast-growing Food & Nutrition and Personal Care markets in Israel.
3/3/22	Evenlode Foods Ltd	IMCD UK (IMCD N.V.)	-	-	<ul style="list-style-type: none"> IMCD UK has acquired Evenlode Foods Ltd, a United Kingdom-based distributor of specialty food and beverage ingredients. Strengthens IMCD's business model and strategy through addition of Evenlode's asset-light operations and long-term relationships with leading specialty ingredient suppliers.
2/17/22	Alpkem d.o.o	The OQEMA Group (Hannover Finanz GmbH)	-	-	<ul style="list-style-type: none"> OQEMA has acquired Alpkem, a Slovenia-based supplier of inorganic products with a focus on laboratory chemistry. Strengthens OQEMA's inorganic product line, circular economy business and the European infrastructure in South East Europe.

FIRST QUARTER 2022 DISTRIBUTION TRANSACTIONS *(Continued)*

Announced Date	Target	Acquirer	Value	EBITDA Mult.	Details
2/17/22	Quelaris Internacional S.A.	IMCD N.V.	-	-	<ul style="list-style-type: none"> IMCD N.V. has agreed to acquire Quelaris, a Panama-based regional raw material distributor with offices in Colombia, Costa Rica and Peru. Enhances IMCD's presence and offering in North LATAM and allows the company to create more growth opportunities for supply and customer partners.
2/10/22	Polyorganic® Tecnología LTDA	IMCD Brasil Comércio e Indústria de Produtos Químicos Ltda (IMCD N.V.)	-	-	<ul style="list-style-type: none"> IMCD Brasil has agreed to acquire Polyorganic, a Brazil-based industry-leading household, industrial and institutional distributor in the country. Polyorganic is also a reputable distributor for the water treatment industry and other industrial markets. Helps IMCD Brasil accelerate growth and offer more solutions to help manufacturers keep up with market trends and demand.
2/8/22	Tunçkaya Kimyevi Maddeler Tic. ve San. Ltd. Sti.	Azelis Group NV	-	-	<ul style="list-style-type: none"> Azelis has agreed to acquire Tunçkaya, a Turkey-based distributor of food ingredients and additives. Strengthens Azelis' position in the fast-growing and attractive Turkish market for food, as well as in the broader life sciences market.
2/7/22	The Farley Company	RelaDyne (American Industrial Partners)	-	-	<ul style="list-style-type: none"> RelaDyne has acquired The Farley Company, an Ohio-based distributor of extensive lines of lubrication and chemical products, including their own private label and Shell. Strengthens RelaDyne's relationship with their core strategic supply partners and gets them deeper into key sectors within the industrial market where they can leverage their products and services solutions.
1/24/22	ETG Inputs Holdco Limited (49% stake)	SABIC Agri-Nutrients Company (SABIC)	\$320M	-	<ul style="list-style-type: none"> SABIC Agri-Nutrients has agreed to acquire a 49% stake in ETG Inputs, a United Arab Emirates-based blender and distributor of fertilizers, seeds and crop protection products across Africa from more than 350 distribution centers. Aligns with SABIC Agri-Nutrients' strategy to move closer to farmers and end-customers in global agri-nutrient markets.
1/20/22	Arisan Kimya Sanayi	Vinmar International Ltd	-	-	<ul style="list-style-type: none"> Vinmar International agreed to acquire Artisan Kimya Sanayi, a Turkey-based chemical product procurement company. Adds to Vinmar International's footprint in Turkey where the Company previously completed acquisitions of Vesper in 2017 and Alfa Kimya in 2020.
1/18/22	Chemisphere Corp.	Chemsolv, Inc. (OpenGate Capital)	-	-	<ul style="list-style-type: none"> OpenGate Capital has acquired Chemisphere, a Missouri-based specialty solvent blender and chemical distributor. Chemisphere will be combined with Chemsolv to create a diversified platform, poised for organic growth and future add-on acquisitions.
1/18/22	New Química	Stockmeier	-	-	<ul style="list-style-type: none"> Stockmeier has acquired New Química, a Spain-based company that specializes in storage, sale and distribution of chemical products. Allows Stockmeier to take another step in their growth strategy in the Iberian chemical distribution market.
1/17/22	Catalite Co., Ltd. (majority stake)	Azelis Group NV	-	-	<ul style="list-style-type: none"> Azelis has agreed to acquire a majority stake in Catalite, a Thailand-based distributor of specialty chemicals into the personal care and home care market segments. Reinforces Azelis' footprint in the life sciences market and complements its industrial chemicals portfolio in the country.
1/14/22	Manuchar (80% stake from Ackermans & van Haaren (AvH Growth Capital))	Lone Star	-	-	<ul style="list-style-type: none"> Lone Star has acquired Manuchar, a Belgium-based distributor of chemical products in emerging markets. Lone Star will hold 80% of Manuchar with the remaining 20% owned by company management.
1/13/22	Certain assets of Chemcel, SA de CV	Barentz International (Cinven)	-	-	<ul style="list-style-type: none"> Barentz has acquired certain assets of Chemcel, a Mexico-based distributor of specialty ingredients into the Mexican pharmaceutical and nutrition markets. Provides the natural platform to further expand into the Mexican market as Barentz Mexico.
1/11/22	Chemsolv, Inc.	OpenGate Capital	-	-	<ul style="list-style-type: none"> OpenGate Capital has acquired Chemsolv, a Virginia-based distributor of commodity and specialty chemicals. The business was acquired from the Austin family, who continue to retain an ownership stake and role in the company.

Source: Target/acquirer press releases

FIRST QUARTER 2022 DISTRIBUTION TRANSACTIONS *(Continued)*

Announced Date	Target	Acquirer	Value	EBITDA Mult.	Details
1/10/22	Innoleo, LLC	Biosynthetic Technologies, LLC (HG Ventures)	-	-	<ul style="list-style-type: none"> Biosynthetic Technologies has acquired Innoleo, an Ohio-based distributor of quality castor derivatives for grease, lubricants, metal-working fluids, coatings and personal care applications. Provides Biosynthetic Technologies a comprehensive line of castor and other oleo derivatives to its existing Estolide technology portfolio.
1/6/22	Zuckerman Honickman and Vessel Packaging	TricorBraun (Ares Management Corporation, Ontario teachers' Pension Plan Board, AEA Investors LP)	-	-	<ul style="list-style-type: none"> TricorBraun has acquired Zuckerman Honickman (ZH), a Pennsylvania-based provider of innovative packaging to the beverage industry and Vessel Packaging (Vessel), a Canada-based distributor of aluminum can packaging. ZH allows TricorBraun to grow its beverage offering and expand its beverage and sustainable packaging expertise. As part of the deal, TricorBraun also acquired Delta Industries, a subsidiary of ZH and a distributor of reusable trigger sprayers and bottles. Vessel allows TricorBraun to expand its beverage offering, establish a deeper position in aluminum cans and grow its footprint in Canada.
1/5/22	Rhino Container Inc.	Novvia Group (Kelso & Company)	-	-	<ul style="list-style-type: none"> Novvia Group has acquired Rhino Container Inc., a California-based distributor of plastic, metal, corrugated, and glass packaging products. Fits Novvia's mission to create the only national platform for rigid industrial packaging distribution.
1/5/22	Innovative Surface Solutions LP	Banyan Capital Partners	-	-	<ul style="list-style-type: none"> Banyan has invested in Innovative Surface Solutions, a Canada-based distributor of liquid surface solutions to large treated salt partners, commercial customers, water treatment clients and government agencies across North America. Marks the inaugural investment through Banyan Committed Capital LP, an evergreen investment vehicle that has recently closed its first \$216 million tranche of commitments.
1/4/22	Callahan Chemical Company	Tilley-Phoenix Group (SK Capital Partners)	-	-	<ul style="list-style-type: none"> Tilley-Phoenix has acquired Callahan, a New Jersey-based regional distributor of high-quality ingredients and compounds serving a range of end markets. Enables Tilley-Phoenix to provide customers with state-of-the-art regulatory and technical support, broader logistics expertise and an enhanced product offering of value-added ingredients for applications in regulated markets.
1/4/22	Hylon Koburn Chemicals, Inc	Imperial Dade (Bain Capital)	-	-	<ul style="list-style-type: none"> Imperial Dade has acquired Hylon Koburn Chemicals, a Utah-based distributor of janitorial products. Expands product offering of HyKo significantly while maintaining same level of service for customers.

Source: Target/acquirer press releases

PNC'S CHEMICALS & PLASTICS EXPERIENCE

Lending Experience

<p>March 2022</p> <p>Celanese</p> <p>\$1,750,000,000 \$1,500,000,000</p> <p>Revolving Credit Facility Delayed Draw Term Loan</p> <p>Participant</p>	<p>March 2022</p> <p>KaMin</p> <p>\$325,000,000</p> <p>Delayed Draw Term Loan</p> <p>Administrative Agent</p>	<p>December 2021</p> <p>Plastipak</p> <p>\$300,000,000 \$250,000,000</p> <p>Revolving Credit Facility Term Loan A</p> <p>Co-Documentation Agent & Bookrunner</p>	<p>October 2021</p> <p>ADVANSIX</p> <p>\$500,000,000</p> <p>Revolving Credit Facility</p> <p>JLA & Syndication Agent</p>	<p>October 2021</p> <p>GOJO</p> <p>\$450,000,000</p> <p>Revolving Credit Facility</p> <p>Admin. Agent</p>	<p>August 2021</p> <p>Mosaic</p> <p>\$2,500,000,000</p> <p>Revolving Credit Facility</p> <p>JLA & Co-Documentation Agent</p>
<p>August 2021</p> <p>CHASE Corporation</p> <p>\$200,000,000</p> <p>Revolving Credit Facility</p> <p>Participant</p>	<p>July 2021</p> <p>CMC MATERIALS</p> <p>\$350,000,000</p> <p>Revolving Credit Facility</p> <p>Documentation Agent</p>	<p>June 2021</p> <p>SHERWIN-WILLIAMS</p> <p>\$2,000,000,000</p> <p>Revolving Credit Facility</p> <p>Participant</p>	<p>June 2021</p> <p>Nutrien</p> <p>\$4,500,000,000</p> <p>Revolving Credit Facility</p> <p>Participant</p>	<p>May 2021</p> <p>SENSIENT</p> <p>\$350,000,000</p> <p>Revolving Credit Facility</p> <p>Co-Lead Arranger and Syndication Agent</p>	<p>May 2021</p> <p>FMC</p> <p>\$1,500,000,000</p> <p>Revolving Credit Facility</p> <p>Participant</p>
<p>April 2021</p> <p>Milliken</p> <p>\$200,000,000</p> <p>Revolving Credit Facility</p> <p>Participant</p>	<p>April 2021</p> <p>Entegris</p> <p>\$400,000,000 \$400,000,000</p> <p>Revolving Credit Facility Term Loan B</p> <p>JLA & Bookrunner</p>	<p>April 2021</p> <p>pmc</p> <p>\$200,000,000 \$50,000,000</p> <p>Revolving Credit Facility Term Loan A</p> <p>Admin. Agent</p>	<p>March 2021</p> <p>myers INDUSTRIES</p> <p>\$250,000,000</p> <p>Revolving Credit Facility</p> <p>Co-Documentation Agent</p>	<p>February 2021</p> <p>SWM SPECIALTY WOOD PRODUCTS</p> <p>\$500,000,000 \$350,000,000</p> <p>Revolving Credit Facility Term Loan B</p> <p>Documentation Agent</p>	<p>February 2021</p> <p>PPG Industries</p> <p>\$2,000,000,000</p> <p>Delayed Draw Term Loan</p> <p>Co-Lead Arranger & Syndication Agent</p>
<p>January 2021</p> <p>RAYONIER Advanced Materials</p> <p>\$200,000,000</p> <p>Revolving Credit Facility</p> <p>JLA & Bookrunner</p>	<p>April 2020</p> <p>Purolite</p> <p>\$50,000,000 \$175,000,000</p> <p>Revolving Credit Facility Term Loan A</p> <p>JLA</p>	<p>April 2020</p> <p>lyondellbasell</p> <p>\$2,000,000,000</p> <p>Revolving Credit Facility</p> <p>Participant</p>	<p>April 2020</p> <p>RPM</p> <p>\$1,300,000,000</p> <p>Revolving Credit Facility</p> <p>JLA & Admin. Agent</p>	<p>March 2020</p> <p>NewMarket</p> <p>\$900,000,000</p> <p>Revolving Credit Facility</p> <p>Participant</p>	<p>January 2020</p> <p>Ashland always solving</p> <p>\$600,000,000 \$250,000,000</p> <p>Revolving Credit Facility Term Loan A</p> <p>Senior Co-Arranger</p>
<p>December 2019</p> <p>CF Industries</p> <p>\$750,000,000</p> <p>Revolving Credit Facility</p> <p>Participant</p>	<p>December 2019</p> <p>Olin</p> <p>\$80,000,000 \$1,200,000,000</p> <p>Revolving Credit Facility Term Loan</p> <p>Syndication Agent</p>	<p>November 2019</p> <p>Compass Minerals</p> <p>\$300,000,000 \$400,000,000</p> <p>Revolving Credit Facility Term Loan A</p> <p>Syndication Agent</p>	<p>September 2019</p> <p>ADS</p> <p>\$350,000,000 \$700,000,000</p> <p>Revolving Credit Facility Term Loan</p> <p>Joint Lead Arranger</p>	<p>August 2019</p> <p>Quaker Houghton Industrial Chemicals</p> <p>\$400,000,000 \$600,000,000 / €134,800,000</p> <p>Revolving Credit Facility Term Loan A</p> <p>Documentation Agent & JLA</p>	<p>June 2019</p> <p>Trizec Houghton</p> <p>\$500,000,000</p> <p>Revolving Credit Facility</p> <p>JLA & Syndication Agent</p>
<p>June 2019</p> <p>AVIENT</p> <p>\$450,000,000</p> <p>Revolving Credit Facility</p> <p>Documentation Agent</p>	<p>May 2019</p> <p>KOPPERS</p> <p>\$600,000,000 \$87,500,000</p> <p>Revolving Credit Facility Term Loan A</p> <p>JLA & Admin. Agent</p>	<p>May 2019</p> <p>CABOT</p> <p>€300,000,000</p> <p>Revolving Credit Facility</p> <p>Co-Syndication Agent</p>	<p>April 2019</p> <p>Valvoline</p> <p>\$475,000,000 \$575,000,000</p> <p>Revolving Credit Facility Term Loan A</p> <p>Co-Agent</p>	<p>March 2019</p> <p>Valvoline</p> <p>\$15,000,000 \$120,000,000</p> <p>Revolving Credit Facility Term Loan</p> <p>Participant</p>	<p>March 2019</p> <p>ingevity</p> <p>\$375,000,000</p> <p>Term Loan A-1</p> <p>Joint Lead Arranger</p>

Bonds Experience

<p>January 2022</p> <p>CALUMET INDUSTRIAL PRODUCTS COMPANY, L.P.</p> <p>\$325,000,000</p> <p>Senior Notes</p> <p>Joint Bookrunner</p>	<p>January 2022</p> <p>RPM</p> <p>\$300,000,000</p> <p>Senior Notes</p> <p>Co-Manager</p>	<p>November 2021</p> <p>SHERWIN-WILLIAMS</p> <p>\$1,000,000,000</p> <p>Senior Notes</p> <p>Co-Manager</p>	<p>August 2021</p> <p>Westlake Chemical</p> <p>\$1,700,000,000</p> <p>Senior Notes</p> <p>Passive Joint Bookrunner</p>	<p>August 2021</p> <p>Ashland always solving</p> <p>\$450,000,000</p> <p>Senior Notes</p> <p>Senior Co-Manager</p>	<p>July 2021</p> <p>Celanese</p> <p>\$400,000,000</p> <p>Senior Notes</p> <p>Co-Manager</p>
<p>May 2021</p> <p>HUNTSMAN</p> <p>\$400,000,000</p> <p>Senior Notes</p> <p>Joint Bookrunner</p>	<p>April 2021</p> <p>Entegris</p> <p>\$400,000,000</p> <p>Senior Notes</p> <p>Joint Bookrunner</p>	<p>April 2021</p> <p>NOVA Chemicals</p> <p>\$575,000,000</p> <p>Senior Notes</p> <p>Joint Bookrunner</p>	<p>March 2021</p> <p>PPG Industries</p> <p>\$700,000,000</p> <p>Senior Notes</p> <p>Joint Bookrunner</p>	<p>December 2020</p> <p>Valvoline</p> <p>\$535,000,000</p> <p>Senior Notes</p> <p>Co-Manager</p>	<p>December 2020</p> <p>RAYONIER Advanced Materials</p> <p>\$500,000,000</p> <p>Senior Notes</p> <p>Co-Manager</p>

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