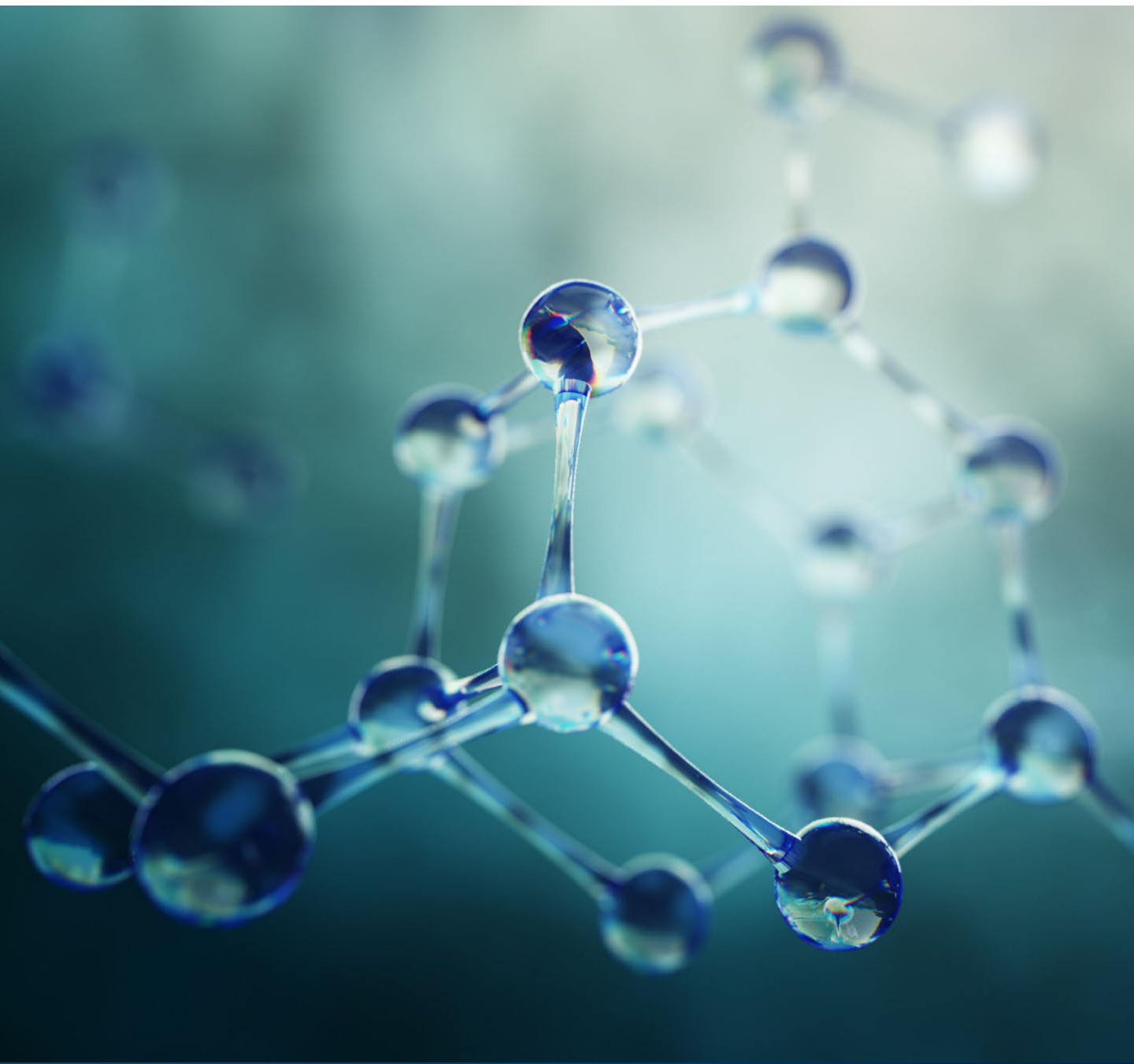




Houlihan Lokey

CHEMICALS UPDATE

Fall 2022



INTRODUCTION

Dear Clients and Friends,

Houlihan Lokey is pleased to present its Chemicals Update for fall 2022 to help provide you with an update on the current chemicals market.

In this issue, we have included relevant news stories, recent M&A transaction announcements, a public markets overview, and other industry insights to help you stay ahead in this evolving industry. We hope you find this quarterly update to be informative and that it serves as a valuable resource to you in staying abreast of the market. If there is additional content you would find useful for future updates, please don't hesitate to call or email us with your suggestions. We look forward to staying in touch with you.

Regards,

Chemicals Group Contacts

Financial and Valuation Advisory



Christopher Glad
Director
CGlad@HL.com
312.456.4730



Ben Chiu
Vice President
BChiu@HL.com
312.462.7768

Corporate Finance



Leland Harrs
Head of Chemicals
LHarrs@HL.com
212.497.7842



Martin Bastian
Head of Chemicals, Europe
MBastian@HL.com
+49 (0) 69 256 246 171



David Schneider
Managing Director
DSchneider@HL.com
646.259.7479



Christian Weber
Vice President
CWeber@HL.com
+49 (0) 69 256 246 185

Houlihan Lokey

HLI
LISTED
NYSE

Houlihan Lokey is the trusted advisor to more top decision-makers than any other independent global investment bank.

2021 Investment Banking Rankings All Global Transactions

Advisor	Deals
1 Houlihan Lokey	549
2 Goldman Sachs & Co	511
3 JP Morgan	508
4 Rothschild & Co	437
5 Morgan Stanley	393

Source: Refinitiv. Excludes accounting firms and brokers.

2021 Global Distressed Debt & Bankruptcy Restructuring Rankings

Advisor	Deals
1 Houlihan Lokey	63
2 Rothschild & Co	38
3 Moelis & Co	34
4 PJT Partners Inc	33
5 Lazard	24

Source: Refinitiv.

2002 to 2021 Global M&A Fairness Advisory Rankings

Advisor	Deals
1 Houlihan Lokey	952
2 JP Morgan	890
3 Duff & Phelps, A Kroll Business	882
4 Morgan Stanley	602
5 BofA Securities Inc	531

Source: Refinitiv. Announced or completed transactions.

No. 1 Global M&A Advisor

Leading Capital Markets
Advisor

No. 1 Global Restructuring
Advisor

1,500+ Transactions
Completed Valued at More
Than \$3.0 Trillion
Collectively

No. 1 Global M&A Fairness
Opinion Advisor Over the
Past 20 Years

1,000+ Annual Valuation
Engagements

Leading Advisor in the Chemicals Sector

Houlihan Lokey is thrilled to announce that it advised on five transactions in the chemicals industry in the past six months, making it one of the most active advisors in the sector for middle-market transactions.

We have been fortunate to advise a number of fantastic companies, institutions, and management teams and would like to congratulate each of our clients on their success. Our activity in the sector has provided us with real-time insights, unparalleled industry perspectives, and unique viewpoints on relevant investors.




SASOL

has divested its European wax activities to




WAX
state of the art waxes

Sellside Advisor




Arsena
Capital Partners

has acquired



ATP
a portfolio company of



Bregal
Unternehmerkapital

Buyside Advisor




PQ Corporation

has been acquired by




cerberus

Deal Accounting & Reporting Advisor



KELLY-MOORE
PAINTS

has been acquired by



FLACKS GROUP

Sellside Advisor

Transaction Pending



Inprotec AG

a portfolio company of



PARAGON
PARTNERS

has agreed to be acquired by



INTERNATIONAL CHEMICAL INVESTORS
Group

Sellside Advisor

HOULIHAN LOKEY MEDIA MENTIONS

Transaction Pending



a portfolio company of

PARAGON
PARTNERS

has agreed to be acquired by

INTERNATIONAL CHEMICAL INVESTORS
Group

Sellside Advisor

Houlihan Lokey Advises Paragon

Houlihan Lokey is pleased to announce that funds advised by Paragon Partners (Paragon) have entered into a definitive agreement to sell inprotec, a leading provider of industrial drying technologies, to International Chemical Investors Group (ICIG). The transaction was signed on October 17, 2022, and is expected to close in November, subject to customary antitrust approvals.

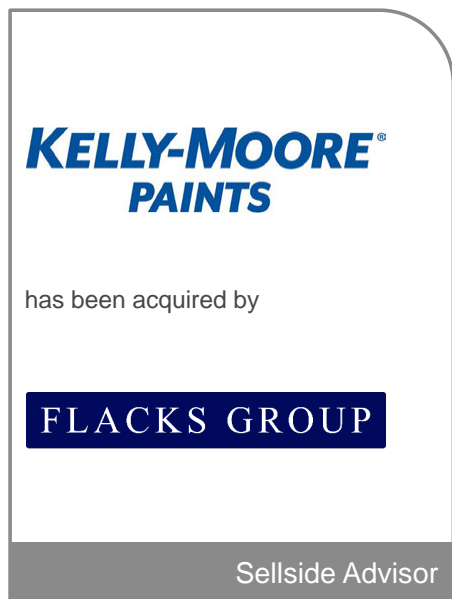
Inprotec AG is a leading European provider of specialized drying solutions based on fluidized bed and spray-drying technology. The company employs more than 250 people across its two production sites in Genthin and Heitersheim, both located in Germany.

Paragon Partners, headquartered in Munich, is a German independent private equity firm focused on investments in mid-sized companies in the DACH region. Paragon's investment strategy aims at the long-term, sustainable development of companies through both financial investment and operational support. The firm has €1.2 billion in equity under management and has completed more than 40 successful investments since its foundation in 2004.

The acquirer, ICIG, is a Luxembourg-based industrial group focused on investments in the chemical and pharmaceutical industries.

Houlihan Lokey served as the exclusive financial advisor to Paragon. This deal highlights the firm's deep chemicals sector expertise and the ability to identify potential investors even in challenging macroeconomic environments.

HOULIHAN LOKEY MEDIA MENTIONS (CONT.)



Houlihan Lokey Advises Kelly-Moore Paint Company

Houlihan Lokey is pleased to announce the successful sale of Kelly-Moore Paint Company (Kelly-Moore Paints) to Flacks Group. The transaction closed on September 30, 2022.

Founded in San Carlos, California, in 1946, Kelly-Moore Paints is one of the nation's largest independent paint companies, with over \$400 million in annual revenues and more than 1,200 employees. The company distributes products through 157 company-managed retail stores and a network of authorized retailers across North America.

Headquartered in Miami, Flacks Group is a dedicated global investor in special situations focused on the acquisition and development of small and medium-sized companies with revenues between \$50 million and \$2 billion. Flacks Group's industry-agnostic portfolio of companies represents a diverse range of sectors, including manufacturing, industrial, processing, and engineering. Flacks Group brings resources, synergies, and exceptional management expertise to position its investments for sustainable growth in close coordination with employees and customers.

Houlihan Lokey served as the financial advisor to Kelly-Moore Paints and assisted in marketing, structuring, and negotiating the transaction. This deal exemplifies the continued success of Houlihan Lokey's leading practice within the chemicals and coatings sectors.

HOULIHAN LOKEY MEDIA MENTIONS (CONT.)



Below are excerpts from *ICIS's* April interview with Leland Harris, Head of Chemicals at Houlihan Lokey.

Chemical Distribution M&A Heats Up on Private Equity Interest (*ICIS.com, April 13, 2022*)

“There’s a lot of activity in chemical distribution, which has become a very attractive area for investment among private equity, including some new entrants. The number of deals has picked up,’ said Leland Harris, Managing Director at investment bank Houlihan Lokey.

‘The sector has largely been consolidated by private equity,’ said Harris, pointing to their heavy involvement including in major players such as Brenntag, Univar, Azelis, and Barentz.

‘Valuations are very high for the public leaders such as IMCD and Azelis, and that has stimulated interest in consolidation and roll-up plays in chemicals distribution across the board,’ he added.

‘The current market underscores the value of the supply chain. Suppliers and their intermediary distributors and ultimately their customers are relying on each other more than ever,’ said Harris.

‘How distributors manage this current situation will have an impact beyond when the supply-chain crisis settles down. People will look back and know who their friends were,’ he added.

‘The fundamentals are very strong. You have inflation, but there is underlying demand that is driving that. You have people wanting product—and not just to stock shelves but to make things. They would sell more if they could get more,’ said Harris.”

To read the full article, please [view the PDF](#).

SELECTED RECENT M&A NEWS

Chase Corporation Acquires NuCera Solutions (*BusinessWire.com, July 18, 2022*)

“Chase Corporation, a leading global manufacturer of protective materials for high-reliability applications across diverse market sectors, today announced that it has entered into a definitive agreement to acquire NuCera Solutions. NuCera will be acquired for a purchase price of \$250 million, pending any working capital adjustments and excluding acquisition-related costs.

NuCera is headquartered in Houston, Texas, with its primary production facility based in Barnsdall, Oklahoma, and additional international sales offices in France and Singapore. The company employs approximately 130 people globally. For the trailing 12-month period ended April 30, 2022, the company recognized an estimated revenue of \$83 million with Adjusted EBITDA margins exceeding 25%.

The acquisition of NuCera drives Chase’s proven core growth strategy and is an attractive step in the continued transformation of Chase. NuCera will expand Chase’s global reach into new blue-chip customers and attractive high-growth end markets, such as personal care, polymer additives, coatings, diversified consumer products, and masterbatches. In addition, Chase expects to have meaningful long-term synergy opportunities. Chase will continue to market under NuCera brands, and the business will be integrated into Chase’s Adhesives, Sealants and Additives reporting unit.”

Baring PEA Set to Buy \$1B Stake in PI Advanced Materials (*KEDGlobal.com, June 7, 2022*)

“Hong Kong-based Baring Private Equity Asia is set to buy a majority stake in the world’s largest polyimide film manufacturer PI Advanced Materials Co. for 1.3 trillion won (\$1 billion), according to sources with knowledge of the matter on Tuesday.

PI Advanced’s polyimide film is a key material for flexible printed circuit boards and heat-resistant sheets for use in smartphones and rechargeable batteries. The company’s net profit in 2021 surged 53.4% to a record 64 billion won from a year earlier, with sales up 15.3% to 302 billion won.

Seoul-based Glenwood Private Equity has named Baring PEA as the preferred buyer of its entire 54.06% stake in South Korea’s PI Advanced. The sale price represents about a 60% premium from its market price and slightly more than double Glenwood’s purchase price. The deal’s value will be equivalent to 24 times its earnings before interest, tax, and depreciation in 2021, which climbed 22.1% on-year to 99.6 billion won.

Baring plans to further increase PI Advanced’s market share in the polyimide film market to boost its corporate value.”

SELECTED RECENT M&A NEWS (CONT.)

PETRONAS Chemicals Group Acquires Perstorp Holding AB (*Petronas.com, May 17, 2022*)

“PETRONAS Chemicals Group Berhad (PCG) signed a Securities Purchase Agreement on 14 May 2022 to acquire the entire equity interest in Perstorp Holding AB, a leading sustainability-driven global specialty chemicals company, with Financière Forêt S.à.r.l, a company under PAI Partners, a European private equity firm. The acquisition values Perstorp Group at an enterprise value of €2.30 billion, which is equivalent to \$2.24 billion.

Established more than 140 years ago, Perstorp is a leading niche specialty chemicals player that develops sustainable solutions with focus on the Resins & Coatings, Engineered Fluids, and Animal Nutrition markets. It has a global No. 1 position in several products, such as trimethylolpropane (TMP) and pentaerythritol (Penta). Perstorp is highly regarded among its customers for its product quality and customization, supply reliability, customer centricity, and sustainable products and is recognized for its proprietary oxo and polyol chemistries. In FY2021, Perstorp recorded approximately €1.33 billion (\$1.30 billion) in revenue and €248 million (\$242 million) in EBITDA with an EBITDA margin of 18.6%.

PCG’s journey to achieve its vision of becoming the preferred chemical company providing innovative customer solutions is based on a clear strategy: to strengthen its basic petrochemicals portfolio and to selectively diversify into derivatives, specialty chemicals, and solutions. In the execution of this strategy, this acquisition marks the creation of a significant specialty chemicals portfolio while enhancing PCG’s overall earnings.”

Balmoral Funds Affiliate to Acquire Trecora (*NSEnergyBusiness.com, May 12, 2022*)

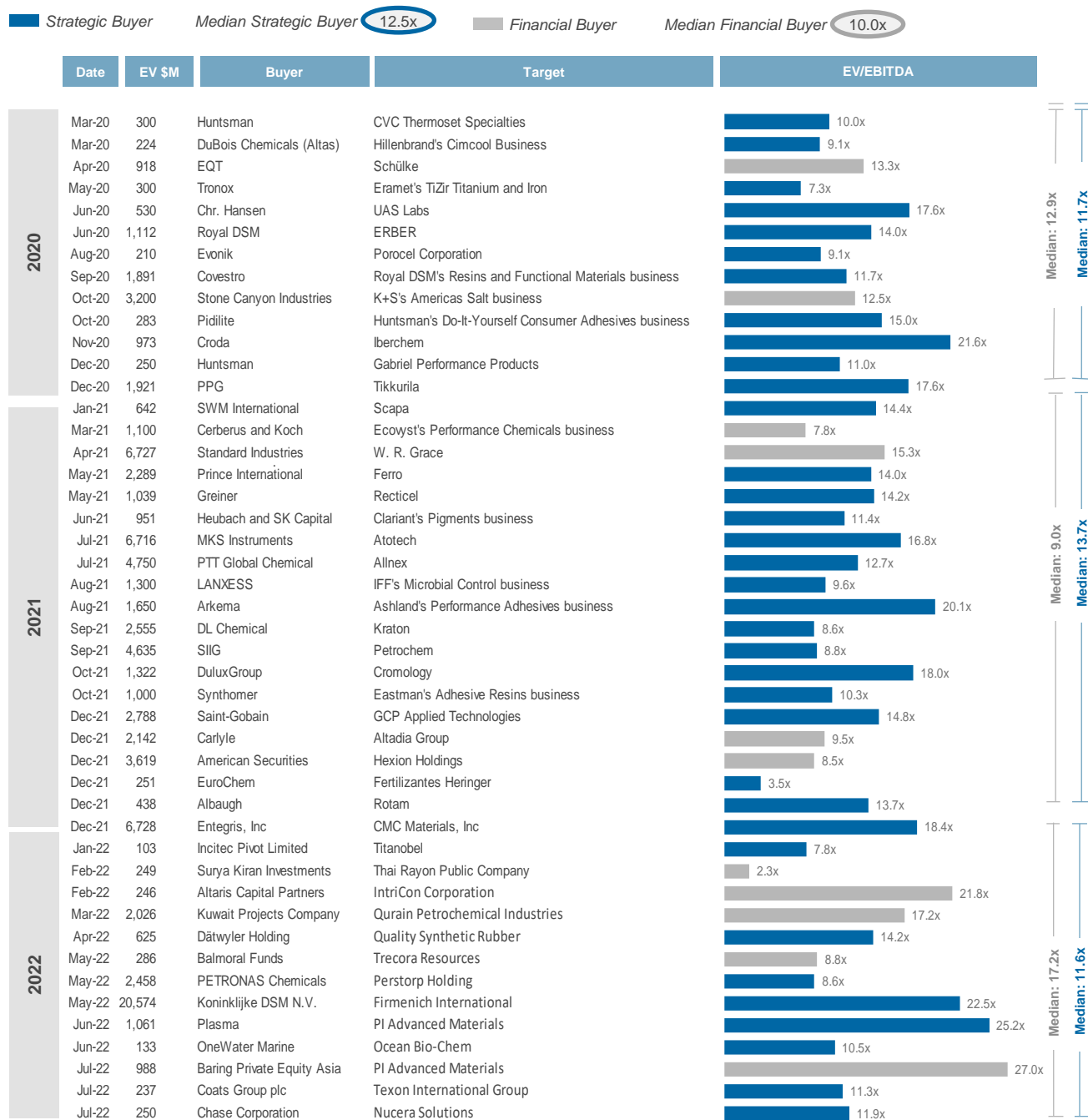
“Trecora Resources, a provider of specialty hydrocarbons, has agreed to be acquired by an affiliate of Balmoral Funds for an enterprise value of \$247 million. Under the terms of the merger deal, Balmoral will acquire all outstanding shares of Trecora’s common stock at a purchase price of \$9.81 per share in cash.

Formerly known as Arabian American Development Company, Trecora is engaged in the manufacture of specialty petrochemical products and synthetic waxes as well as providing custom processing services. Trecora owns and operates a petrochemicals facility specializing in high-purity hydrocarbons and other petrochemical manufacturing in Texas. The company also owns a specialty wax facility.

Upon closing of the merger, Trecora will operate as a privately held company, and the shares of Trecora Common Stock will no longer be listed on any market. This is Balmoral’s fourth acquisition in the chemicals sector, and we are excited to contribute to Trecora’s continued success as a private company.”

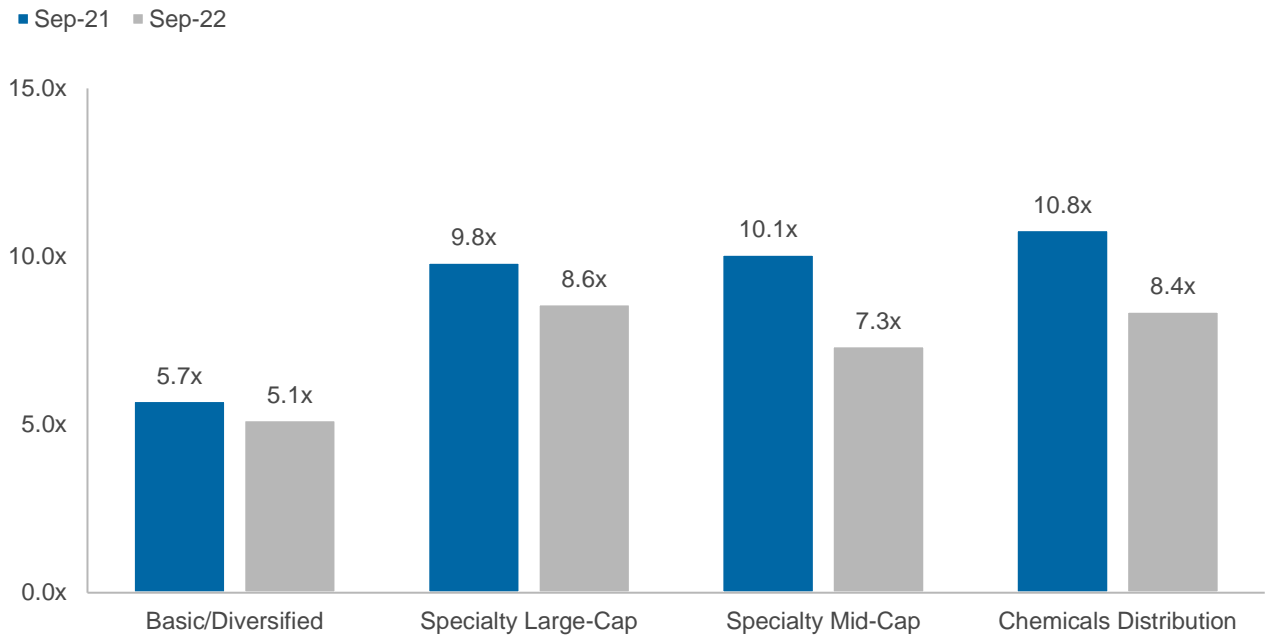
CHEMICALS M&A ACTIVITY

Strategic acquisitions in the chemicals M&A market continues to be robust in recent quarters. Valuation multiples for strategic transactions in 2022 have generally been lower than those in 2021, while financial transactions are being valued higher compared to in 2021.



PUBLIC MARKETS OVERVIEW

Median TEV/NTM EBITDA Multiples



Stock Price Index



Source: S&P Capital IQ.

Note: NTM refers to next-12-month consensus estimates per S&P Capital IQ as of 9/30/2021 and 9/30/2022.

SELECTED CHEMICAL INPUTS

WEEKLY INDEX PRICES

Cushing Crude Oil (WTI)



U.S. Gulf Ethylene (FD)



U.S. Gulf Propylene (FD)



U.S. Gulf Butadiene (CIF)



SELECTED CHEMICAL INPUTS

WEEKLY INDEX PRICES (CONT.)

U.S. Gulf Benzene (FOB)



U.S. Mixed Xylene (FOB)



Natural Gas (Henry Hub)

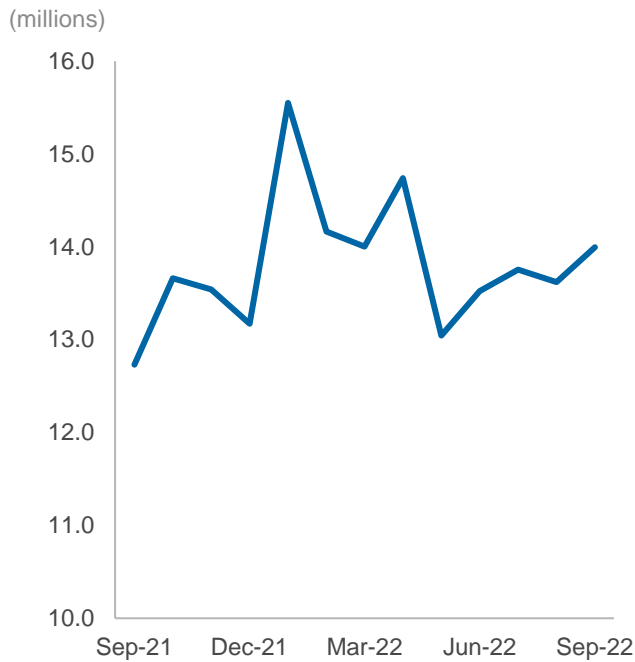


U.S. Toluene



SELECTED MACROECONOMIC DATA

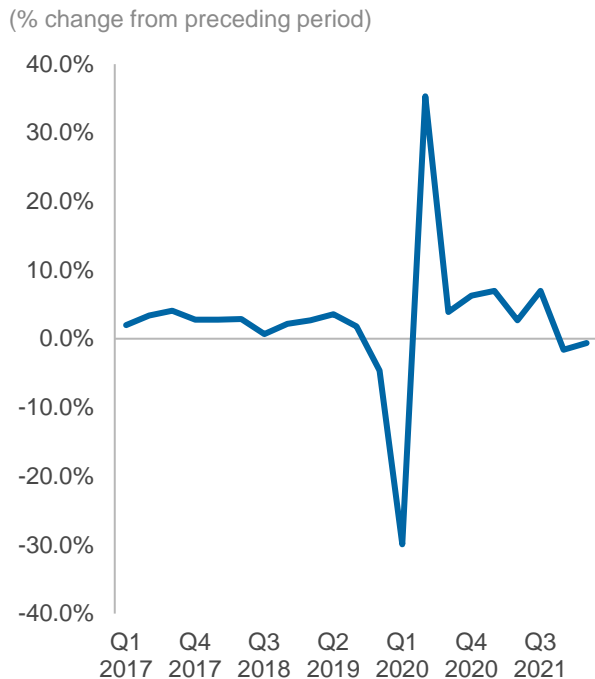
U.S. Total Monthly Automotive Sales



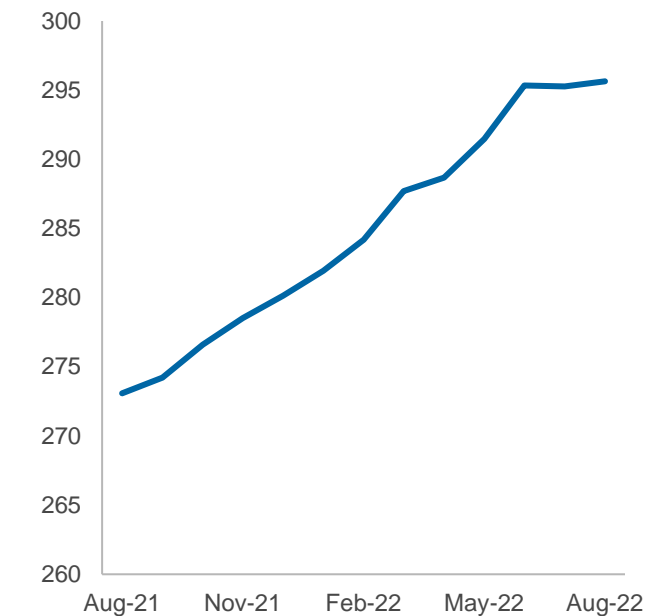
U.S. Privately Owned Housing Units Started



U.S. QoQ Real GDP Growth



U.S. Consumer Price Index



SELECTED PUBLIC COMPARABLES

Basic/Diversified

(as of 9/30/2022, \$ in millions, except per-share prices)

Company Name	Ticker	Stock Price	Stock Performance (% Change)			Equity Value	Enterprise Value	FY2023E			Enterprise Value /	
			1 Month	3 Month	1 Year			Revenue	EBITDA	Margin	FY2023E Revenue	FY2023E EBITDA
BASF SE	DB:BAS	\$38.64	-9.2%	-10.9%	-49.3%	\$34,767.0	\$57,312.6	\$80,542.1	\$9,324.7	11.6%	0.71x	6.1x
Bayer Aktiengesellschaft	DB:BAYN	\$46.56	-11.9%	-22.2%	-14.3%	\$45,677.2	\$81,591.1	\$49,286.6	\$13,239.0	26.9%	1.66x	6.2x
Celanese Corporation	NYSE:CE	\$90.34	-18.5%	-23.2%	-40.0%	\$9,788.2	\$13,438.2	\$9,369.8	\$2,446.7	26.1%	1.43x	5.5x
Covestro AG	DB:1COV	\$28.49	-5.9%	-17.7%	-58.7%	\$5,534.6	\$8,255.8	\$15,889.1	\$1,632.0	10.3%	0.52x	5.1x
Dow Inc.	NYSE:DOW	\$43.93	-13.9%	-14.9%	-23.7%	\$31,549.1	\$44,434.1	\$53,445.7	\$8,777.2	16.4%	0.83x	5.1x
Huntsman Corporation	NYSE:HUN	\$24.54	-12.4%	-13.4%	-17.1%	\$4,942.5	\$6,484.5	\$7,999.1	\$1,164.3	14.6%	0.81x	5.6x
LANXESS Aktiengesellschaft	XTRA:LXS	\$29.49	-13.0%	-17.5%	-56.6%	\$2,543.4	\$5,066.5	\$7,591.1	\$988.1	13.0%	0.67x	5.1x
LyondellBasell Industries N.V.	NYSE:LYB	\$75.28	-9.3%	-13.9%	-19.8%	\$24,556.8	\$36,823.8	\$50,104.2	\$7,132.2	14.2%	0.73x	5.2x
Methanex Corporation	TSX:MX	\$32.05	-11.7%	-16.0%	-30.6%	\$2,247.5	\$4,514.9	\$3,905.7	\$906.2	23.2%	1.16x	5.0x
Olin Corporation	NYSE:OLN	\$42.88	-21.6%	-7.3%	-11.1%	\$6,225.9	\$9,069.2	\$9,223.0	\$2,140.2	23.2%	0.98x	4.2x
The Chemours Company	NYSE:CC	\$24.65	-26.9%	-23.0%	-15.2%	\$3,824.2	\$6,487.2	\$7,170.2	\$1,505.7	21.0%	0.90x	4.3x
Westlake Corporation	NYSE:WLK	\$86.88	-11.9%	-11.4%	-4.7%	\$11,117.3	\$15,732.3	\$14,934.5	\$3,678.6	24.6%	1.05x	4.3x
Median			-12.2%	-15.5%	-21.7%			\$12,152.2	\$2,293.5	18.7%	0.87x	5.1x
Mean			-13.9%	-16.0%	-28.4%			\$25,788.4	\$4,411.2	18.8%	0.96x	5.1x

Specialty Large-Cap (Greater Than \$5 Billion EV)

(as of 9/30/2022, \$ in millions, except per-share prices)

Company Name	Ticker	Stock Price	Stock Performance (% Change)			Equity Value	Enterprise Value	FY2023E			Enterprise Value /	
			1 Month	3 Month	1 Year			Revenue	EBITDA	Margin	FY2023E Revenue	FY2023E EBITDA
Albemarle Corporation	NYSE:ALB	\$264.44	-1.3%	26.5%	20.8%	\$30,973.5	\$33,853.3	\$9,256.9	\$4,097.0	44.3%	3.66x	8.3x
Arkema S.A.	ENXTPA:AKE	\$73.62	-13.4%	-17.1%	-44.5%	\$5,440.5	\$7,537.9	\$10,306.6	\$1,613.1	15.7%	0.73x	4.7x
Ashland Inc.	NYSE:ASH	\$94.97	-6.7%	-7.8%	6.6%	\$5,141.6	\$5,932.6	\$2,488.5	\$620.6	24.9%	2.38x	9.6x
Clariant AG	SWX:CLN	\$16.20	-12.9%	-14.9%	-14.2%	\$5,331.9	\$6,467.0	\$5,213.6	\$904.0	17.3%	1.24x	7.2x
Corteva, Inc.	NYSE:CTVA	\$57.15	-7.0%	5.6%	35.8%	\$41,068.0	\$40,648.0	\$18,396.2	\$3,436.8	18.7%	2.21x	11.8x
Croda International Plc	LSE:CRDA	\$71.83	-8.3%	-8.7%	-37.7%	\$9,950.2	\$10,335.7	\$2,015.9	\$623.8	30.9%	5.13x	16.6x
DuPont de Nemours, Inc.	NYSE:DD	\$50.40	-9.4%	-9.3%	-25.9%	\$25,245.5	\$36,145.5	\$13,876.9	\$3,530.7	25.4%	2.60x	10.2x
Eastman Chemical Company	NYSE:EMN	\$71.05	-21.9%	-20.9%	-29.5%	\$8,725.5	\$13,532.5	\$10,513.8	\$2,079.3	19.8%	1.29x	6.5x
Ecolab Inc.	NYSE:ECL	\$144.42	-11.8%	-6.1%	-30.8%	\$41,158.1	\$50,245.4	\$15,035.6	\$3,249.7	21.6%	3.34x	15.5x
Evonik Industries AG	DB:EVK	\$16.94	-10.0%	-20.2%	-46.6%	\$7,882.4	\$11,483.1	\$16,585.6	\$2,371.8	14.3%	0.69x	4.8x
FMC Corporation	NYSE:FMC	\$105.70	-2.2%	-1.2%	15.4%	\$13,313.9	\$16,765.6	\$5,913.1	\$1,539.0	26.0%	2.84x	10.9x
H.B. Fuller Company	NYSE:FUL	\$60.10	-7.3%	-0.2%	-6.9%	\$3,204.1	\$5,100.2	\$3,947.8	\$585.2	14.8%	1.29x	8.7x
Koninklijke DSM N.V.	ENXTAM:DSM	\$115.17	-10.2%	-19.6%	-42.5%	\$19,767.6	\$21,282.6	\$8,720.2	\$1,592.8	18.3%	2.44x	13.4x
Solvay SA	ENXTBR:SOLB	\$78.09	-3.8%	-3.4%	-37.4%	\$8,093.6	\$10,398.0	\$11,827.8	\$2,443.0	20.7%	0.88x	4.3x
Wacker Chemie AG	XTRA:WCH	\$104.09	-27.2%	-27.6%	-44.4%	\$5,170.9	\$5,362.4	\$7,221.8	\$1,308.1	18.1%	0.74x	4.1x
Median			-9.4%	-8.7%	-29.5%			\$9,256.9	\$1,613.1	19.8%	2.21x	8.7x
Mean			-10.2%	-8.3%	-18.8%			\$9,421.3	\$1,999.7	22.1%	2.10x	9.1x

Source: S&P Capital IQ.

Notes: E refers to expected. Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of September 30, 2022. All financials calendarized to a December year-end.

SELECTED PUBLIC COMPARABLES (CONT.)

Basic/Diversified

(as of 9/30/2022, \$ in millions, except per-share prices)

Company Name	Ticker	Stock Price	Stock Performance (% Change)			Equity Value	Enterprise Value	FY2023E			Enterprise Value /	
			1 Month	3 Month	1 Year			Revenue	EBITDA	Margin	FY2023E Revenue	FY2023E EBITDA
Balchem Corporation	NasdaqGS:BCPC	\$121.58	-7.8%	-6.3%	-16.2%	\$3,905.2	\$4,274.7	\$1,018.8	\$239.4	23.5%	4.20x	17.9x
Ecovyst Inc.	NYSE:ECVT	\$8.44	-8.7%	-14.3%	-27.6%	\$1,154.1	\$1,901.7	\$864.6	\$298.4	34.5%	2.20x	6.4x
Elementis plc	LSE:ELM	\$1.01	-22.2%	-16.3%	-50.0%	\$585.8	\$979.9	\$944.1	\$177.3	18.8%	1.04x	5.5x
Fuchs Petrolub SE	DB:FPE3	\$25.32	-6.9%	-7.6%	-45.8%	\$3,289.5	\$3,344.4	\$3,200.5	\$457.3	14.3%	1.04x	7.3x
Ingevity Corporation	NYSE:NGVT	\$60.63	-13.6%	-4.0%	-15.0%	\$2,306.9	\$3,404.3	\$1,706.1	\$495.4	29.0%	2.00x	6.9x
Innospec Inc.	NasdaqGS:IOSP	\$85.67	-8.3%	-10.6%	1.7%	\$2,123.8	\$2,102.4	\$1,962.3	\$257.2	13.1%	1.07x	8.2x
Johnson Matthey Plc	LSE:JMAT	\$20.42	-12.9%	-12.7%	-43.7%	\$3,731.0	\$4,690.4	\$4,300.0	\$772.8	18.0%	1.09x	6.1x
Koppers Holdings Inc.	NYSE:KOP	\$20.78	-9.0%	-8.2%	-33.5%	\$434.2	\$1,321.6	\$2,036.9	\$248.2	12.2%	0.65x	5.3x
NewMarket Corporation	NYSE:NEU	\$300.83	4.7%	0.0%	-11.2%	\$3,012.2	\$3,910.5	NA	NA	NA	NA	NA
Quaker Chemical Corporation	NYSE:KWR	\$144.38	-17.2%	-3.4%	-39.3%	\$2,588.6	\$3,409.9	\$2,031.6	\$289.7	14.3%	1.68x	11.8x
Siegfried Holding AG	SWX:SFZN	\$748.90	-6.8%	17.2%	-16.2%	\$3,180.2	\$3,593.6	\$1,330.5	\$290.9	21.9%	2.70x	12.4x
Stepan Company	NYSE:SCL	\$93.67	-10.1%	-7.6%	-17.1%	\$2,089.3	\$2,487.3	\$2,716.9	\$331.9	12.2%	0.92x	7.5x
Synthomer plc	LSE:SYNT	\$1.19	-48.2%	-56.6%	-82.3%	\$554.6	\$1,730.0	\$3,028.7	\$382.7	12.6%	0.57x	4.5x
Median			-9.0%	-7.6%	-27.6%			\$1,997.0	\$294.7	16.1%	1.08x	7.1x
Mean			-12.8%	-10.0%	-30.5%			\$2,095.1	\$353.4	18.7%	1.60x	8.3x

Specialty Large-Cap (Greater Than \$5 Billion EV)

(as of 9/30/2022, \$ in millions, except per-share prices)

Company Name	Ticker	Stock Price	Stock Performance (% Change)			Equity Value	Enterprise Value	FY2023E			Enterprise Value /	
			1 Month	3 Month	1 Year			Revenue	EBITDA	Margin	FY2023E Revenue	FY2023E EBITDA
Azelis Group NV	ENXTBR:AZE	\$22.36	12.6%	2.4%	-29.1%	\$5,228.2	\$6,242.7	\$3,863.1	\$422.2	10.9%	1.62x	14.8x
Brenntag SE	XTRA:BNR	\$61.17	-7.2%	-5.8%	-34.5%	\$9,450.6	\$12,029.0	\$17,636.8	\$1,652.2	9.4%	0.68x	7.3x
Hawkins, Inc.	NasdaqGS:HWKN	\$38.99	1.7%	8.2%	11.8%	\$819.1	\$982.3	\$885.2	\$118.4	13.4%	1.11x	8.3x
IMCD N.V.	ENXTAM:IMCD	\$120.22	-13.4%	-12.2%	-37.2%	\$6,845.7	\$7,963.0	\$4,388.6	\$508.4	11.6%	1.81x	15.7x
Univar Solutions Inc.	NYSE:UNVR	\$22.74	-9.8%	-8.6%	-4.5%	\$3,792.9	\$6,253.6	\$10,669.3	\$964.7	9.0%	0.59x	6.5x
Median			-7.2%	-5.8%	-29.1%			\$4,388.6	\$508.4	10.9%	1.11x	8.3x
Mean			-3.2%	-3.2%	-18.7%			\$7,488.6	\$733.2	10.9%	1.16x	10.5x

Source: S&P Capital IQ.

Notes: E refers to expected. NA refers to not available. Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of September 30, 2022. All financials calendarized to a December year-end.

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