

A photograph of various pieces of laboratory glassware, including Erlenmeyer flasks, a graduated cylinder, and a beaker, arranged on a reflective surface. The glassware is partially filled with a clear liquid. The background is a soft, out-of-focus blue.

Market Update Chemicals and Materials

Q1 2017

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Notes:

This section reflects the views of Richard O'Reilly, CFA, who writes for Revere Associates. Mr. O'Reilly is not employed or compensated by Lincoln International, and the views set forth in this section are those of Mr. O'Reilly and should not be assumed to reflect the views of Lincoln International.

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Chemicals Industry Momentum Improved in Q1 2017

Guest Columnist

Based on economic and industry reports through mid-April, we believe business conditions for the U.S. chemical industry remained healthy during the recently completed first quarter. Domestic economic activity continued to grow but the consensus forecast is that it was less than the 2.1% real GDP rate for 2016's fourth quarter, itself down from the third quarter's 3.5% which was the fastest annual growth in more than two years.

The expansion of the domestic manufacturing sector appears to have continued during the first quarter. Both U.S. construction and automobile markets remain healthy, as the annual number of housing starts and home sales rose to ten-year highs in the first quarter although vehicles sales were about 1.5% lower versus the year earlier quarter. Price inflation for various key raw materials, including petrochemical derivatives, are a growing negative factor for industrial users of these inputs.

The American Chemistry Council (ACC) reported its Chemicals Activity Barometer (CAB), a leading macroeconomic indicator based on chemical industry data, on a three-month moving average basis, in March had its strongest year-over-year monthly gain in nearly seven years. Coupled with consecutive monthly gains in the fourth quarter of 2016, the ACC stated that the pattern showed consistent, accelerating activity and that the CAB suggested gains in U.S. business activity through 2017.

The global manufacturing sector, the largest customer base for the chemical industry, continued to expand during the just completed first quarter of 2017, showing its best quarterly growth rate since 2011, according to the monthly worldwide PMI business surveys.

The U.S. manufacturing sector also appears to have continued to strengthen during the first quarter. According to the Institute for Supply Management's monthly reports for manufacturing activity, U.S. manufacturing activity in March expanded for the seventh consecutive month. Growth in February was at the fastest pace in two-and-a-half years.

The ISM manufacturing monthly reports indicated that the U.S. chemical products industry expanded in each month of the first quarter. The industry's last monthly contraction was reported for last September.

The Federal Reserve Board reported that industrial production grew at a 1.5% annual rate during the first quarter, a faster pace than for the prior two quarters. Manufacturing output increased at a faster 2.7% pace despite easing in March for the first time in six months due to reduced auto and parts production. Output for the chemical industry, however, was estimated to have eased in the first quarter.

A couple of "hard data" points suggest that the pace of chemicals shipments slowed during the first quarter of 2017. According to the Association of American Railroads, U.S. chemicals railroad carloads for the first quarter eased 1.2% from a year earlier period when volume rose 3.2%. Railcar loadings for all of 2016 grew 1.5%, a pickup from the 0.4% pace in 2015. Railroads carry about 30% of industry shipments.

Industry production of chlorine, a widely used chemical, eased 2% in the first quarter from the year earlier period despite a 10% rebound in output in March. Production for all of 2016 was slightly higher than in 2015 and was the highest annual amount since 2007.

Selling prices for key basic chemicals, intermediates, and plastics increased during the first quarter and many were up sharply compared to the year earlier. These higher prices for chemical products are becoming greater cost headwinds than at the start of 2017 to buyers such as specialty producers as their ability to increase selling price typically lag a rise in input costs.

The domestic monthly contract prices for ethylene, the largest volume petrochemical monomer, in the first quarter averaged marginally higher than the fourth quarter but almost 24% higher versus a low level in the first quarter of 2016. Monthly prices rose from December through February but pulled backed in March. We believe U.S. contract ethylene margins widened in the first quarter



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on the higher prices and lower average feedstocks costs.

Domestic prices for most of the major derivative plastics also increased during the first quarter. Polyethylene makers achieved price gains in February and March on tight supplies, with another hike pending for April. Polyethylene makers include Dow Chemical, LyondellBasell, and Westlake Chemical. Polyvinyl chloride prices also climbed in February and March ahead of the typical spring seasonal pickup of construction activity, but an announced hike for April has faced greater resistant from buyers and could be delayed to later months. Vinyl producers include Westlake Chemical, now the second largest U.S. vinyl resins producer following its purchase of Axiall Corp. in August 2016.

Contract prices for propylene, the second largest volume monomer, increased each month of the first quarter on tight supplies, resulting in a two-thirds increase from December and reversing the downward trend of the fourth quarter. The monthly price in March was the highest since 2014 and was up by about 67% from the year earlier level. While prices may be lower in the second quarter, they should still be sharply higher on average versus the comparable period in 2016. These higher propylene prices are now resulting in increasing prices for derivatives to buyers such as paint makers (including Sherwin-Williams, PPG Industries, Axalta, and Valspar).

Inorganic prices also increased in early 2017. Caustic soda contract prices have increased over the past year on better overall demand, breaking a trend of price weakness during 2015. Producers will continue to push their recent proposed price hikes, including for the second quarter of 2017.

Chlorine prices rose modestly during 2016 as producers had some success for their price hikes announced early in that year. We believe that contract prices were stable through the first quarter of 2017, but that a portion of proposed increase will likely be achieved in the seasonally stronger second quarter. Olin Corp. and Westlake Chemical are major chlor-alkali makers.

Titanium dioxide pigment prices and margins, while still down from their peaks in 2012, have increased globally over the past year for the first times in several years as producers are able to implement various regional price increases due to more favorable market fundamentals. We expect further price gains for the rest of 2017. The leading producers are Chemours (the former pigment business of DuPont) and Huntsman Corp. The rise in selling prices in 2017 will negatively impact important users such as paint and plastics makers.

Lincoln's Chemicals and Materials Team Expands Global Coverage



Christopher Petrossian



Adam Hunia, CFA



Dr. Thomas Schneider

Federico G. M. Mennella, CFA Managing Director & Global Head – Chemicals and Materials

Lincoln International has developed one of the leading global, fully integrated investment banking chemicals practices in the middle market. Our Chemicals and Materials team is active in various geographies and industry verticals and has dedicated personnel in most of Lincoln's 18 offices across the world. Our practice is evenly split between domestic and cross-border transactions encompassing industrial, private equity and family owned companies. We have completed over 70 chemical transactions globally in the last few years and are currently involved in more than 25 sellside and buy-side transactions. We are also very active in financing, fairness opinions and restructurings.

It is with great pleasure that we announce the expansion of our chemicals and materials coverage with the addition of Christopher Petrossian (Los Angeles) and Adam Hunia (Chicago) in the U.S. and Dr. Thomas Schneider (Frankfurt) in Germany. Chris and Adam have been with Lincoln for several years and have significant experience and

relationships in various chemical and industrial verticals. Thomas has a PhD in Organic Chemistry, and has worked at Thermo Fisher Scientific and KPMG's global chemical practice prior to joining Lincoln in April 2017.

We believe that Lincoln has built a unique global platform that allows us to run broad and targeted processes, utilizing a highly integrated team of M&A professionals across four continents and relying on local, fully dedicated teams with regional coverage responsibilities. Our industry coverage ranges from commodity, specialty and diversified chemicals, to materials, green chemicals as well as fine chemicals, industrial gases and distribution businesses.

A representative sample of recent Lincoln transactions is set out below. We look forward to continuing to grow our business and coverage in the chemicals and materials industries.

Selected Recent Transactions

<p>Ultrafabrics</p> <p>has been sold to</p> <p>Polyurethane fabrics and synthetic leathers</p>	<p>metabolic explorer</p> <p>has sold its technology for the fermentative production of methionine to</p> <p>Bacterial biochemistry technology package</p>	<p>HIGH CHEM</p> <p>has been sold to</p> <p>a portfolio company of Advent International</p> <p>Specialty chemical distribution</p>	<p>nolax</p> <p>has sold</p> <p>Nolax Airbag</p> <p>to</p> <p>Nitto</p> <p>Thermoplastic multilayer adhesive film solutions</p>	<p>OPENGATE CAPITAL</p> <p>has agreed to acquire</p> <p>umicore</p> <p>Acquisition Financing</p> <p>Zinc chemicals business</p>	<p>EUTICALS</p> <p>has been sold to</p> <p>AMRI</p> <p>Active pharmaceutical ingredients</p>
<p>QUIMPEL</p> <p>has been sold to</p> <p>CMT BEZEMA</p> <p>Paper and pulp specialty chemical distribution</p>	<p>Vivimed</p> <p>has agreed to sell its</p> <p>Specialty Chemicals business</p> <p>to</p> <p>CLARIANT</p> <p>Specialty chemicals and personal care ingredients</p>	<p>has sold its Aromatics division to</p> <p>INEOS</p> <p>Aromatics division</p>	<p>BEFESA</p> <p>has agreed to sell</p> <p>BEFESA</p> <p>to</p> <p>INEOS</p> <p>Sulphuric acid and oleum plant</p>	<p>Dow AgroSciences</p> <p>has sold</p> <p>DOUGLAS PRODUCTS</p> <p>to</p> <p>ALTAMONT</p> <p>a portfolio company of</p> <p>Sulfuryl fluoride fumigants business</p>	<p>SEKISUI</p> <p>has acquired</p> <p>EIDIA</p> <p>Clinical diagnostic reagents and healthcare equipment</p>

Chemicals and Materials Index

Company Name	Share Price	% of 52 Week High	Market Cap	Enterprise Value	LTM		YoY Revenue Growth	EBITDA Margin	Enterprise Value/LTM	
					Revenue	EBITDA			Revenue	EBITDA
Specialty Chemicals										
A. Schulman, Inc.	\$31.45	83.4%	\$923	\$1,955	\$2,424	\$218	(2.1%)	9.0%	0.8x	8.9x
Air Liquide SA	114.52	100.0%	44,400	61,182	19,144	4,633	0.9%	24.2%	3.2x	13.0x
Air Products and Chemicals, Inc.	135.29	85.7%	29,438	33,183	9,541	3,127	5.3%	32.8%	3.5x	10.1x
Albemarle Corporation	105.64	98.2%	11,700	11,947	2,677	702	(26.0%)	26.2%	4.5x	15.7x
Ashland Global Holdings Inc.	123.81	99.0%	7,703	9,757	4,978	747	(1.5%)	15.0%	2.0x	12.8x
Cabot Corporation	59.91	98.7%	3,726	4,575	2,419	477	(4.6%)	19.7%	1.9x	9.5x
Cambrex Corporation	55.05	88.1%	1,783	1,709	490	155	8.9%	31.6%	3.5x	11.0x
Celanese Corporation	89.85	96.6%	12,643	15,434	5,456	1,106	(3.1%)	20.3%	2.9x	11.4x
Chugoku Marine Paints, Ltd.	7.42	92.3%	486	412	759	70	(25.9%)	9.3%	0.5x	5.6x
Clariant AG	18.90	97.3%	6,123	7,706	5,756	768	(4.7%)	13.3%	1.3x	8.9x
Ecolab Inc.	125.34	99.3%	36,356	42,785	13,153	2,871	(1.4%)	21.8%	3.3x	14.9x
Elementis plc	3.62	92.2%	1,679	1,601	660	121	(0.9%)	18.4%	2.4x	13.0x
Evonik Industries AG	32.68	96.8%	15,229	14,129	13,440	2,212	(10.5%)	16.5%	1.0x	6.4x
Ferro Corporation	15.19	93.9%	1,270	1,807	1,145	158	5.1%	13.8%	1.6x	11.4x
Givaudan SA	1,803.66	85.3%	16,594	17,522	4,591	965	(1.6%)	21.0%	3.8x	17.9x
H.B. Fuller Company	51.56	94.9%	2,605	3,297	2,124	273	1.7%	12.9%	1.6x	11.7x
Hitachi Chemical Company, Ltd.	27.62	92.1%	5,752	5,182	4,557	751	(6.3%)	16.5%	1.1x	6.3x
International Flavors & Fragrances	132.53	92.3%	10,466	11,472	3,116	673	2.8%	21.6%	3.7x	17.0x
Kansai Paint Co., Ltd.	21.19	97.0%	5,454	5,643	2,771	395	(5.1%)	14.3%	1.9x	12.6x
Linde Aktiengesellschaft	167.33	94.8%	31,063	39,522	17,891	3,995	(11.8%)	22.3%	2.2x	9.7x
NewMarket Corporation	453.23	99.5%	5,372	5,687	2,049	408	(2.0%)	19.9%	2.8x	14.0x
Nippon Paint Holdings Co., Ltd.	34.75	96.5%	11,146	10,783	5,146	1,043	7.9%	20.3%	2.0x	9.7x
Novozymes A/S	39.74	82.6%	11,568	11,713	2,008	700	(6.4%)	34.9%	5.8x	16.6x
PolyOne Corporation	34.09	88.8%	2,801	3,833	3,340	404	(0.3%)	12.1%	1.1x	9.5x
PPG Industries, Inc.	105.08	89.8%	26,970	29,606	14,751	2,560	(3.8%)	17.4%	2.0x	11.5x
RPM International Inc.	55.03	97.6%	7,351	9,045	4,892	665	2.8%	13.6%	1.9x	13.7x
Sanyo Chemical Industries Ltd.	41.93	89.9%	924	937	1,288	192	(8.4%)	14.9%	0.7x	4.5x
Sensient Technologies Corporation	79.26	95.1%	3,513	4,090	1,383	258	0.8%	18.7%	3.0x	15.9x
Shenzhen Capchem Technology Co.,	7.42	71.1%	1,403	1,348	229	52	39.2%	22.7%	5.8x	25.8x
Symrise AG	66.66	89.9%	8,653	10,258	3,065	644	1.0%	21.0%	3.3x	15.7x
The Valspar Corporation	110.94	99.2%	8,815	10,491	4,212	665	(1.2%)	15.8%	2.5x	15.8x
Wacker Chemie AG	103.24	83.8%	5,129	6,423	5,705	1,091	(5.1%)	19.1%	1.1x	5.8x
W. R. Grace & Co.	69.71	86.5%	4,768	6,268	1,599	377	(47.0%)	23.6%	3.9x	15.4x
Transfar Zhilian Co., Ltd.	2.47	80.1%	8,039	7,469	1,182	(4)	48.7%	(0.3%)	6.3x	NM
Diversified Chemicals										
3M Company	\$178.57	98.0%	\$107,404	\$117,145	\$30,078	\$8,659	(0.6%)	28.8%	3.9x	13.5x
Akzo Nobel N.V.	62.69	91.3%	15,810	17,520	16,074	2,407	(0.4%)	15.0%	1.2x	7.6x
Arkema S.A.	98.11	97.5%	7,427	8,745	8,366	1,315	0.3%	15.7%	1.1x	7.0x
BASF SE	92.86	99.8%	85,287	99,002	63,603	10,657	(16.9%)	16.8%	1.7x	9.7x
The Dow Chemical Company	57.22	96.4%	64,165	83,882	46,600	8,936	(4.5%)	19.2%	1.8x	9.1x
E. I. du Pont de Nemours and	73.40	96.8%	63,810	70,074	24,682	4,556	(1.8%)	18.5%	2.8x	15.1x
Eastman Chemical Company	75.21	95.5%	11,037	17,589	9,045	2,114	(6.3%)	23.4%	1.9x	8.3x
FMC Corporation	56.56	94.3%	7,570	9,452	3,316	672	1.2%	20.3%	2.9x	14.1x
Hubei Yihua Chemical Industry Co.,	1.14	94.0%	1,028	2,831	2,603	317	(7.8%)	12.2%	1.1x	9.3x
Huntsman Corporation	19.08	92.9%	4,544	8,845	9,594	1,025	(6.8%)	10.7%	0.9x	8.6x
Kemira Oyj	12.80	96.7%	1,951	2,666	2,663	318	3.2%	11.9%	1.1x	8.9x
LANXESS Aktiengesellschaft	65.82	98.1%	6,024	8,067	8,531	1,057	(0.6%)	12.4%	1.0x	8.1x
Mitsubishi Chemical Holdings	6.49	95.0%	9,511	25,449	34,804	4,389	9.2%	12.6%	0.8x	6.5x
Monsanto Company	105.21	92.1%	46,133	53,611	13,933	4,013	(2.9%)	28.8%	4.0x	14.4x
Olin Corporation	25.61	95.1%	4,233	7,786	5,432	818	90.3%	15.1%	1.4x	9.5x
Pidilite Industries Limited	8.69	76.7%	4,455	4,299	836	187	7.1%	22.4%	5.2x	23.3x
SK Chemicals Co., Ltd.	55.65	77.6%	1,172	3,981	5,534	311	23.6%	5.6%	0.8x	12.1x
Solvay SA	117.54	99.2%	12,198	17,153	13,293	2,554	10.8%	19.2%	1.4x	6.9x
Tangshan Sanyou Chemical Industries	1.35	95.8%	2,502	3,708	2,225	369	5.5%	16.6%	1.7x	10.5x
UPL Limited	9.52	88.6%	4,827	5,498	2,113	404	11.7%	19.1%	2.7x	14.1x
Xinjiang Zhongtai Chemical Co., Ltd.	1.87	90.3%	4,021	6,515	3,365	679	33.1%	20.2%	1.9x	9.5x
Mean		92.7%					(1.0%)	18.2%	2.4x	12.1x
Median		94.9%					(1.6%)	18.4%	2.0x	11.4x

Source: Bloomberg, Capital IQ and company filings, as of 3/31/2017

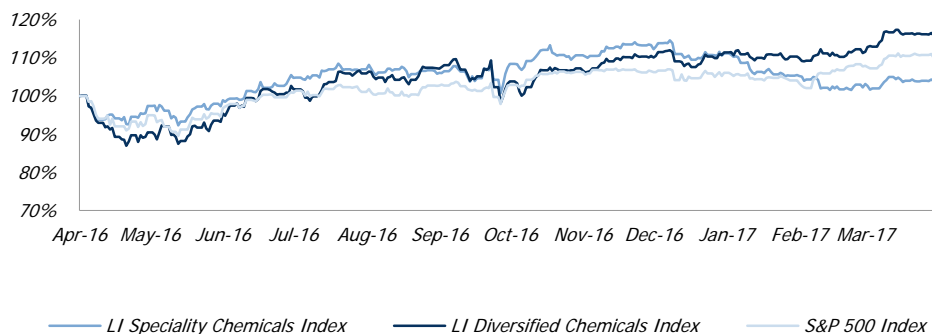
Note: \$ in millions, except share price

Lincoln News

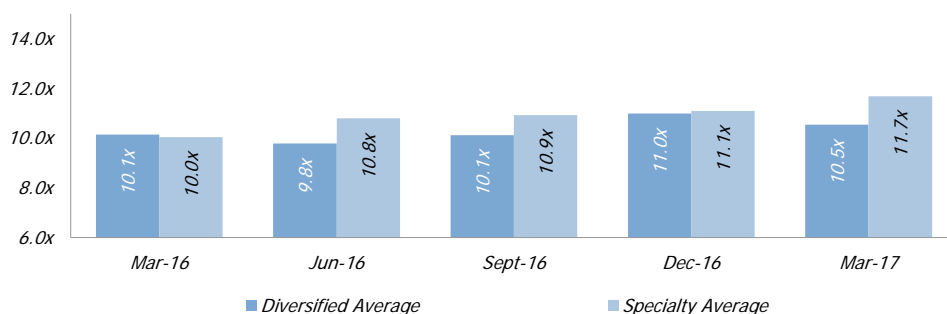


2/28/2017:
 Ultrafabrics, LLC, a pioneer in the highperformance polyurethane fabrics industry, has been sold to Daiichi Kasei. Ultrafabrics is a leading OEM supplier to various markets, delivering award-winning polyurethane fabrics to brands in the furniture, automotive, aviation, healthcare and marine markets, among others. Clay Rosenberg, Co-Founder & CEO, commented, "With a strong understanding of Ultrafabrics' value proposition, Lincoln executed a complex transaction which resulted in a successful outcome that allows Ultrafabrics and DKK to continue to grow. Lincoln's deep industry knowledge and process guidance, combined with their superior execution abilities, led to outstanding results." Lincoln acted as the exclusive advisor.

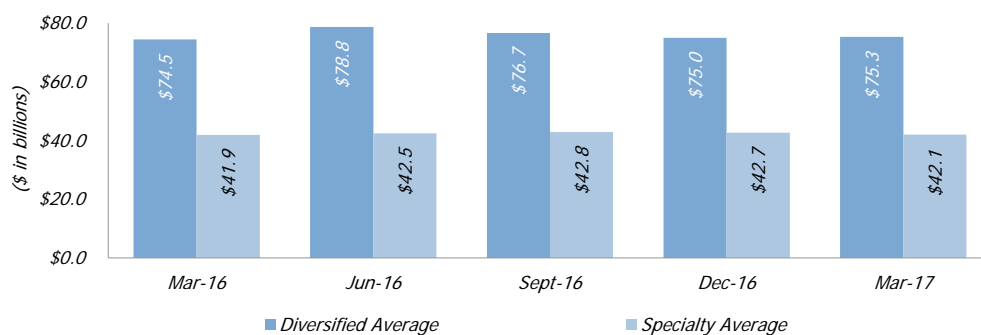
Chemicals and Materials Index – LTM Relative Stock Price Performance



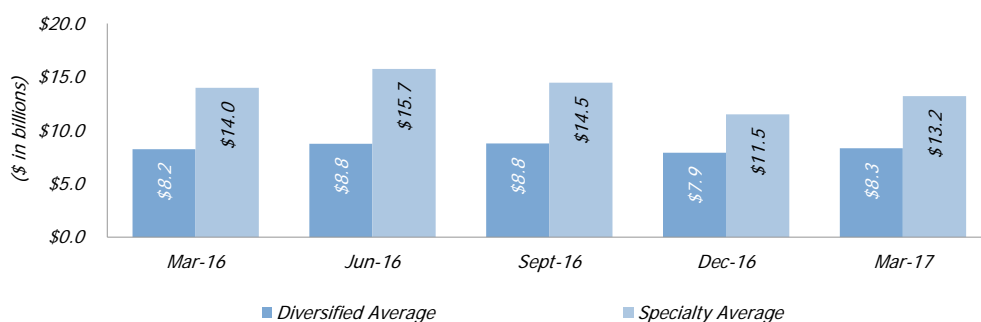
Chemicals and Materials Index – LTM TEV / EBITDA Multiples



Chemicals and Materials Index – LTM Revenue



Chemicals and Materials Index – LTM EBITDA



Source: Bloomberg, Capital IQ and company filings

M&A Transaction Recap (Selected Announced Transactions)

Date	Target Company	Target Description	Acquiring Company
Mar-17	Trelleborg Material & Mixing Lesina, s.r.o.	Manufactures rubber products for the rubber industry	Hexpol AB
Mar-17	DuPont, Crop Protection Business	Manufactures and researches crop protection products	FMC Corporation
Mar-17	Solvay SA, Polyolefin Compounds Business	Manufactures various specialty cross-linkable polymers	Finproject S.p.A.
Mar-17	Sirrus, Inc.	Manufactures adhesive, sealant, coating and resin solutions	Nippon Shokubai Co., Ltd.
Mar-17	Kenway Corporation	Manufactures custom composite products	Creative Pultrusions, Inc.
Mar-17	BASF SE, Leather Chemicals Business	Manufactures leather chemicals in Germany	Stahl Holdings BV
Mar-17	Elementis Specialties, Colorants Business	Manufactures an elementis tint-ayd line of colorant products	Chromafllo Technologies Corp.
Mar-17	DuBois Chemicals, Inc.	Manufactures specialty chemical solutions and materials	The Jordan Co.; The Riverside Co.
Mar-17	Thai Chemical Corporation Ltd.	Manufactures formalin, resin and plasticizer	Dynea Asia Pacific Holding Pte. Ltd.
Mar-17	Dr. Straetmans Chemische Produkte GmbH	Manufactures multifunctional additives and antioxidants	Evonik Nutrition & Care GmbH
Mar-17	Akzo Nobel N.V.	Manufactures coatings, paints, lacquers and varnishes	PPG Industries, Inc.
Mar-17	ILSA S.p.A.	Manufactures organic nitrogen fertilizers and agrochemicals	Biolchim S.p.A.
Mar-17	EuroChem Agro Bulgaria	Manufactures nitrogen, phosphorus and potassium fertilizers	EuroChem Group AG
Mar-17	Grace Darex Packaging Technologies	Manufactures sealants and coatings for cans and packaging	Henkel AG & Co. KGaA
Mar-17	Yingde Gases Group Company Limited	Manufactures various industrial gas products	PAG Asia Capital
Feb-17	Lincoln Fine Ingredients, Inc.	Manufactures specialty chemicals and ingredients	Maroon Group, LLC
Feb-17	K.D. Feddersen Norden AB, DSM Products	Manufactures resin in Denmark	Nexeo Solutions, Inc.
Feb-17	Stateside Urea Funding LLC	Manufactures diesel exhaust fluids	BlueJay Products, Inc.
Feb-17	Daesung Industrial Gases Co., Ltd.	Manufactures various industrial gases and related products	MBK Partners
Feb-17	Orffa International Holding B.V.	Distributes feed additives for the animal nutrition market	Marubeni Corporation
Feb-17	Covestro LLC, N.A. Foam System House	Manufactures spray polyurethane foam	Accella Polyurethane Systems LLC
Feb-17	Causeway Paint Lanka Limited	Manufactures decorative, automotive and industrial coatings	Berger International
Feb-17	SummitReheis, Inc.	Manufactures antiperspirant actives for personal care	Elementis plc
Feb-17	Niacet Corporation	Manufactures propionates and acetates	SK Capital Partners
Feb-17	Fibercore Limited	Manufactures specialty optical fibers	Humanetics Innovative Solutions, Inc.
Feb-17	Adespec Adesivos Especiais S.A.	Manufactures adhesives and sealants	Compagnie de Saint-Gobain S.A.
Feb-17	Dow, Ethylene Acrylic Acid Business	Manufactures ethylene acrylic acid products for packaging	SK Global Chemical Co., Ltd.
Feb-17	NILIT Ltd., Nylon Compounding Division	Manufactures nylon compounding polymers and technology	Celanese Corporation
Feb-17	Petra Industries, Inc.	Manufactures sodium hypochlorite for industrial uses	Brenntag AG
Feb-17	Century Industrial Coatings, Inc.	Manufactures custom industrial coatings	Axalta Coating Systems
Jan-17	Aakash Chemicals & Dyestuffs, Inc.	Manufactures dyes, pigments and additives	CenterOak Partners LLC
Jan-17	H.E. Wisdom & Sons, Inc.	Manufactures custom adhesives for industrial applications	H.B. Fuller Company
Jan-17	Klenzan Ltd.	Manufactures industrial hygiene and cleaning solutions	Christeyns UK Ltd
Jan-17	Sadolin Paints	Manufactures specialty application paints and coatings	Kansai Paint Co., Ltd.
Jan-17	Oxochimie SAS	Manufactures oxo-alcohols	Ineos Oxide Ltd.
Jan-17	Sumika Styron Polycarbonate Limited	Manufactures polycarbonate resins and their various blends	Sumitomo Chemical Company, Limited
Jan-17	Futian Xinshi	Manufactures automotive refinish coatings	PPG Industries, Inc.
Jan-17	Clenacorp Inc.	Manufactures specialty lubricants and surface cleaners	American Laundry Products, Inc.
Jan-17	Diversified Silicone Products, Inc.	Manufactures various silicone products and adhesives	Rogers Corporation
Jan-17	Ellis Paint Company	Manufactures industrial paints, coatings and primers	Axalta Coating Systems Ltd.
Jan-17	Solvay SA, Formulated Resins Business	Manufactures epoxy resin and polyurethane product systems	Elantas PDG, Inc.
Jan-17	Damolin A/S	Manufactures a variety of organic chemicals	Imerys SA
Jan-17	Nordisk Aluminat A/S	Manufactures aluminates and calcium magnesium acetate	Alumichem Inc.

Market Intelligence

03/07/2017: Valspar, is shopping its wood coatings business as they work to close its sale to Sherwin-Williams. RPM International and Axalta Coating Systems are both considered prime strategic suitors to pursue any divestitures from the Valspar deal. Financial sponsors are likely involved in a deal which is expected to receive 10x-12x EBITDA.

03/22/2017: BASF, The German chemicals company is said to have considered buying rival FMC in 2016 and may make asset buys in generic pesticides and other chemical subsectors.

04/05/2017: Freudenberg, the German family-owned industrial conglomerate, is interested in new acquisitions and may float Vibracoustic in 2018. It was reported that acquisitions accounted for €970 million of turnover increase, but even without this effect, Freudenberg achieve organic growth of 3.7%

04/10/2017: FlowChem, the Waller-Texas-based oilfield chemical company backed by Arsenal Capital, has reportedly received bids from financial sponsors and strategics, such as Evonik and Solvay, in its sale estimated around \$500 million.

Source: Mergermarket, Capital IQ, company filings, investor presentations and earnings transcripts

Global Industry Groups

Aerospace & Defense
Automotive & Truck
Building & Infrastructure
Business Services
Chemicals
Consumer
Distribution
Electronics
Energy & Power
Financial Institutions
Food & Beverage
Healthcare
Industrials
Packaging
Technology & Media

Global Locations

Amsterdam
Beijing
Chicago
Dallas
Frankfurt
London
Los Angeles
Madrid
Milan
Moscow
Mumbai
Munich
New York
Paris
São Paulo
Tokyo
Vienna
Zurich

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Special Situations
JV & Partnering
Valuations & Opinions

About Lincoln International

Lincoln International specializes in merger & acquisition advisory services, debt advisory services, private capital raising and restructuring advice on mid-market transactions. Lincoln International also provides fairness opinions, valuations and joint venture and partnering advisory services on a wide range of transaction sizes. With eighteen offices in the Americas, Asia and Europe, Lincoln International has strong local knowledge and contacts in key global economies. The firm provides clients with senior-level attention, in-depth industry expertise and integrated resources. By being focused and independent, Lincoln International serves its clients without conflicts of interest. More information about Lincoln can be obtained at www.lincolninternational.com.

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