



CHEMICALS SECTOR UPDATE

M&A REPORT

Q1 2024

ALMA.advisors



Q1 market and sector overview

Europe's competitiveness on global markets continues to weaken as Asian exporters benefit from access to discounted Russian hydrocarbons; green initiatives on the forefront

Macroeconomic developments

- During its March meeting, the European Central Bank has decided to **keep interest rates unchanged at 4.5%**
- Despite recent inflation data exceeding expectations, the ECB has **downgraded its inflation forecasts**, and anticipates that inflation will reach its 2% target in 2025 signaling its willingness to **lower rates during its June meeting**
 - Markets anticipate **4 rate cuts** in 2024
- Despite the ongoing weakness in German data, economic activity in the Eurozone is **showing signs of improvement**
 - Consumer confidence is recovering slightly**, credit conditions are stabilizing, unemployment continues to **hit historic lows**, and the service sector is displaying some signs of recovery
- Labor costs in the Eurozone are beginning to moderate, confirming that the **risks of harmful wage-price spirals are currently minimal**

Chemicals sector trends

Squeezed profit margins

- European chemical industry **entered 2024 mired in weak demand**, causing prices to fall amidst **high costs for energy and feedstock**
- Europe's **competitiveness on global markets continues to weaken** as Asian exporters benefit from access to discounted Russian hydrocarbons
- The Greek chemical sector was considered the **second-best performer** in Europe during Q1 2024

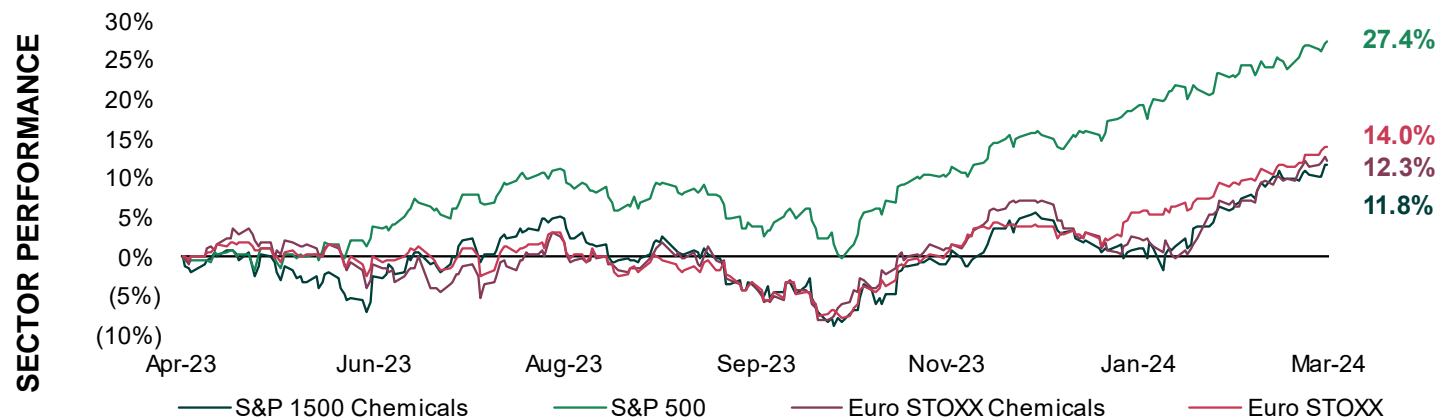
Innovation remains a bright spot

- Innovation remains **one of the main strengths** of the European chemical sector
- New recycling, electrification, renewables, and high-tech plastic technologies are being developed to **help the sector meet the demands of the European Green Deal**
- Nevertheless, industry players complain that **regulatory costs are particularly high**

Initiatives to achieve twin transition

- Greek chemical companies are participating in EU-funded projects aimed at **reducing energy consumption and CO2 emissions**
- An example of such project is **ELOXYCHEM**, which aims to produce **carboxylic acids through electricity**
 - Preliminary calculations show that the technology has the potential to **reduce both energy consumption and carbon footprint by 60%**

European and US chemicals indices vs the broader market



Data as of 31/03/2024

Sources: FactSet, ECB, European Commission

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Greek chemical companies' key update

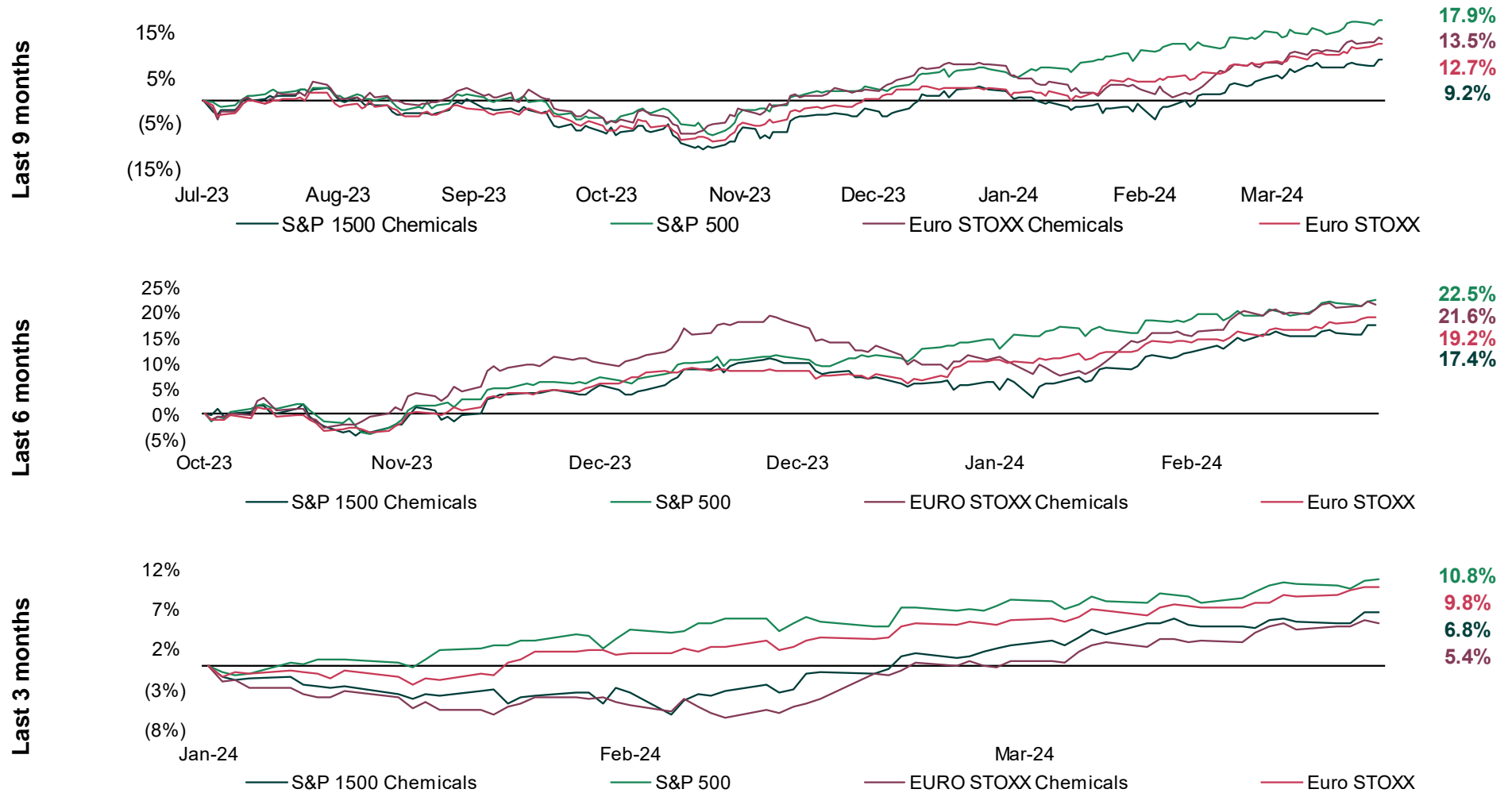
Greek chemical companies are moving forward with their sustainability plans and product portfolio expansion

Company	Q1 2024 key updates
	<ul style="list-style-type: none">Enhanced its construction materials product offering by launching a revolutionary product to meet modern architectural demand:<ul style="list-style-type: none">Monolastic is a flexible cementitious waterproofing membrane offering waterproofing for both new and existing constructions
	<ul style="list-style-type: none">Businessman Lavrentis Lavrentiadis has set up Pliskantino Ltd with the objective of producing resins and dispersions for the paint industryCompany's production facilities are located in one of the factories of his previously owned company, Neochimiki, before it was put into liquidation
	<ul style="list-style-type: none">The company continues its €28m investment plan focusing on the research and development of new innovative products, upgrading mechanical equipment, and further developing energy saving systemsIt is concentrating on strategic moves to enhance outreach and penetrate foreign markets, including the UK, the Iberia Peninsula, the US, the Middle East, India, and Southeast Asia
	<ul style="list-style-type: none">Announced its ESG strategy in corporation with the European Bank of Reconstruction and Development (EBRD) and Global Sustain<ul style="list-style-type: none">Committed to minimizing its environmental impact by adopting sustainable practices, aiming to reduce its carbon footprint

Key takeaways
<p>Greek chemical companies are resuming their investment plans</p> <ul style="list-style-type: none">Industry players continue to invest in the R&D of innovative products to:<ul style="list-style-type: none">Maintain their competitive edgeDrive future salesEnhance their sustainability offeringResume investments in upgrading mechanical equipment
<p>Greek companies are moving forward with sustainability plans</p> <ul style="list-style-type: none">Greek chemical companies are focusing on adopting sustainable practices and reducing carbon footprintsInvestments in energy saving systems to decrease dependency on volatile energy prices and lower costs

Sector performance

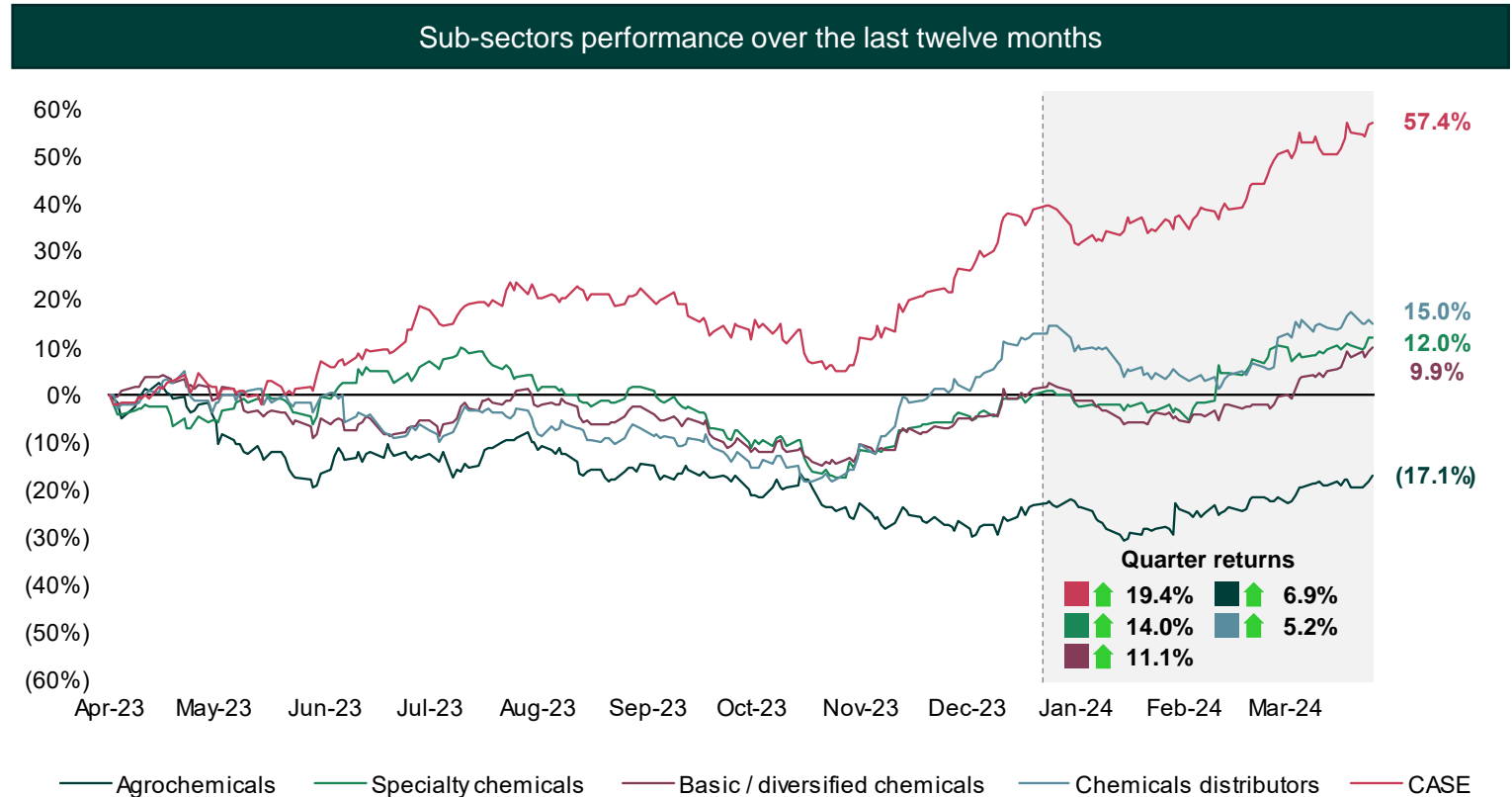
In Q1 2024, both the European and the US chemical indices have underperformed their broader market benchmarks



Publicly traded companies overview per sub-sector

All sub-sectors have recorded gains during the first quarter of 2024, with CASE sub-sector being the best performer

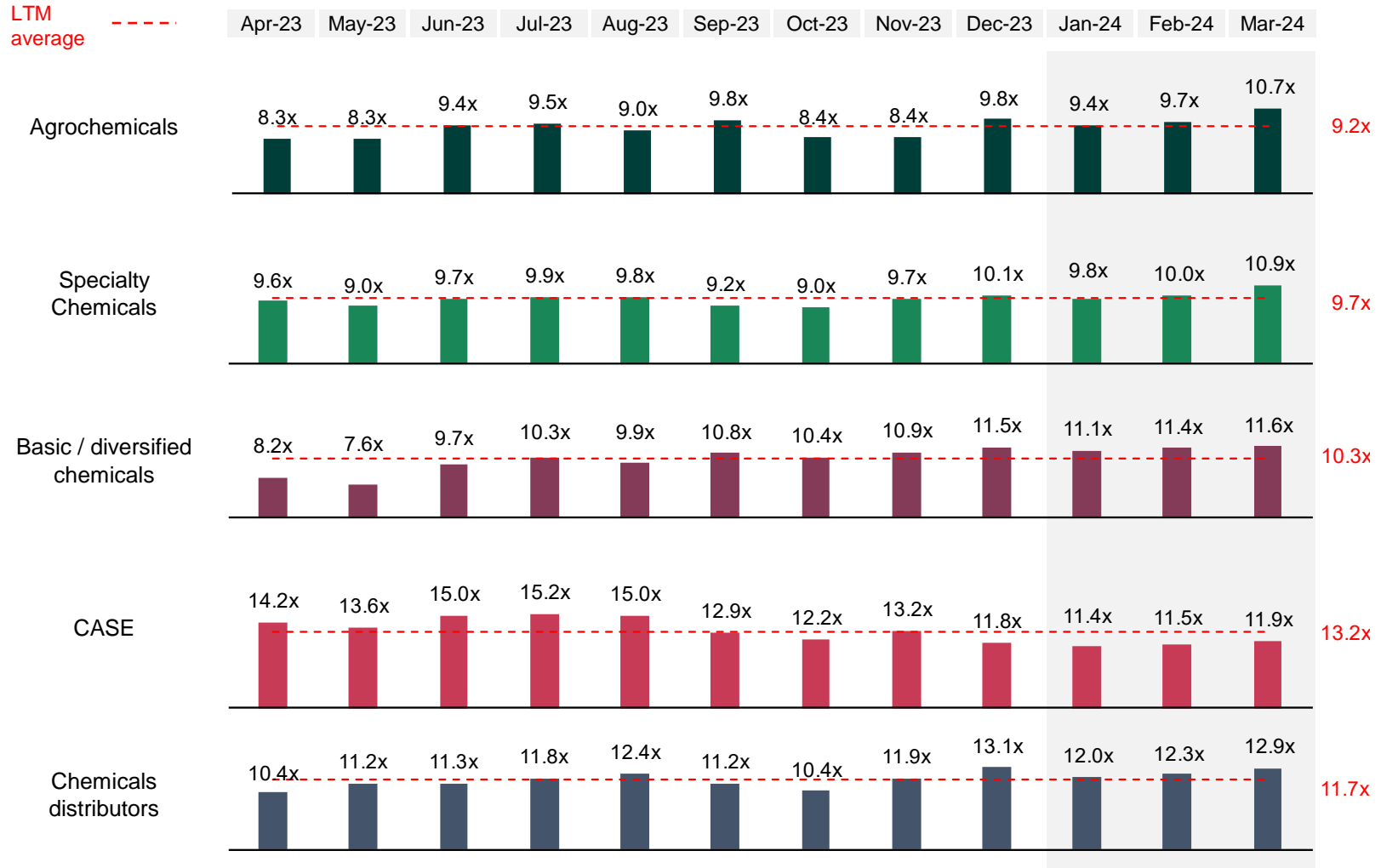
- *CASE sub-sector continues to outperform the rest of the industry recording gains of 19.4% in Q1 2024, due to improved investors' confidence*
 - *Lower capex requirements and higher ROIC*
- *Specialty chemicals sub-sector recorded gains of 14.0% during the first quarter of 2024 driven by strong earnings momentum from the index's largest market-capitalization company, Ecolab*
- *Agrochemicals is the only sub-sector which continues to record losses over the LTM amid sluggish demand*



Median LTM EV/EBITDA multiples

Most of the industry's sub-sectors have witnessed an increase in multiples in Q1 2024

- Most of the industry's sub-sectors have witnessed an increase in multiples in Q1 2024, compared to Q4 2023 except from chemical distributors
- Agrochemicals recorded the largest multiple increase, rising from 9.8x in Q4 2023 to 10.7x in Q1 2024
- Most of the chemicals sub-sectors, except CASE have exceeded their 12-month average multiples during the first quarter of 2024 amid improved sentiment
- High earnings volatility during the past years have made it difficult to gauge the level of normalized earnings going forward and therefore the proper valuation of assets



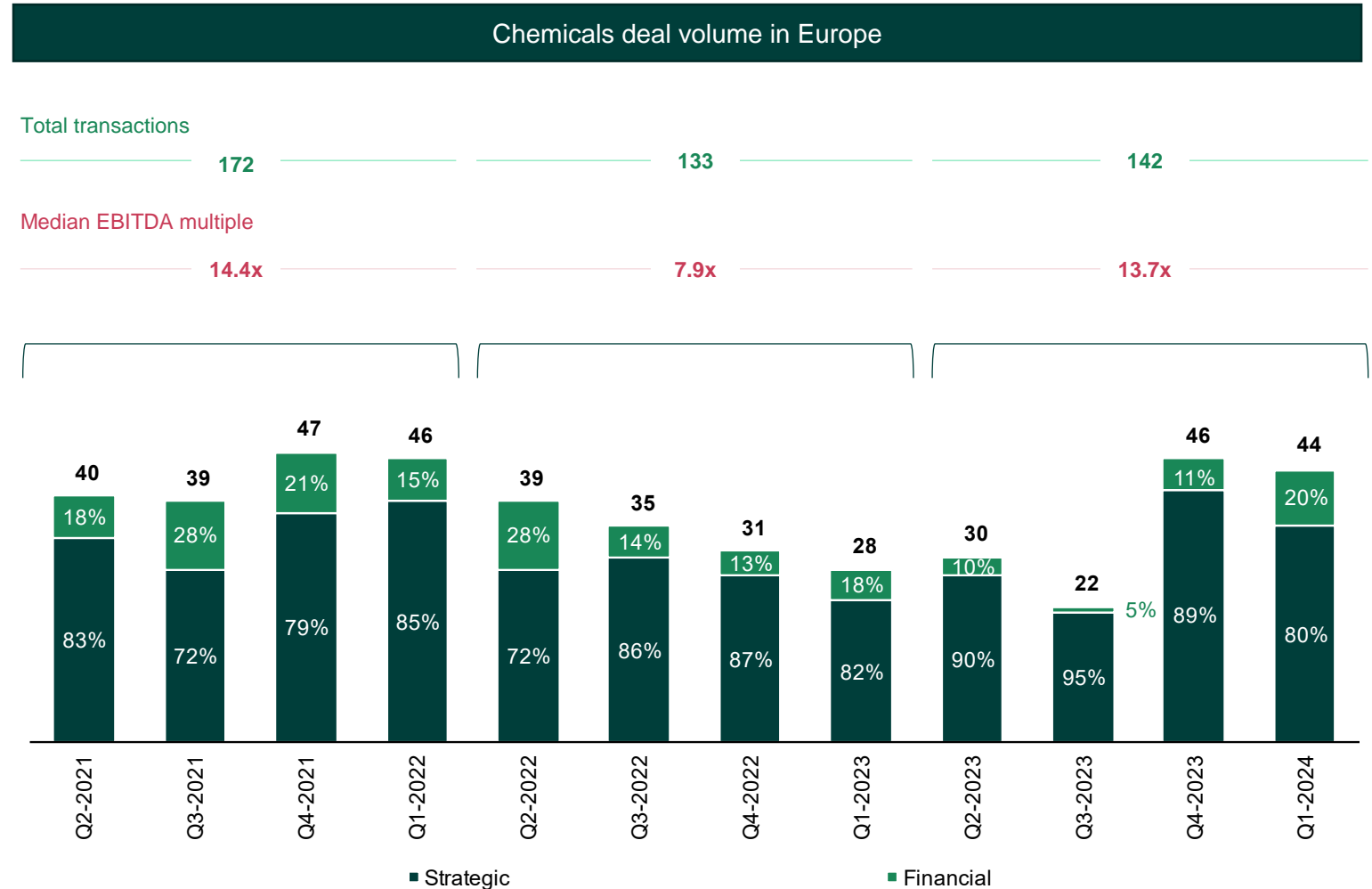
Notes: Sub-sector's constituents can be found on page 8 – 11; CASE: Coatings, sealants, adhesives and elastomers; Some historic multiples may have deviations from previous reports due to restatements or differences between preliminary and final results published

Sources: FactSet

Europe M&A update

European M&A activity is expected to continue being challenged throughout 2024

- Deal activity in 2023 stymied by massive inventory destocking, weak demand, and rising rates
 - European M&A activity is expected to witness a minor but challenged rebound in 2024
- Sellers are not achieving the valuations they desire, so there is a standoff between buyers and sellers
- The backlog of deals is evident in PE's as they are holding into assets waiting for the sector's recovery
- European deal count has decreased to 44 transactions during Q1 2024 compared to 46 in Q4 2023
- Specialty chemicals with ESG friendly characteristics on demand



Trading comps (1/4)

AGROCHEMICALS														
Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2024E	Sales Growth		EBITDA 2024E	EBITDA margin 2024E	EV / Sales			EV / EBITDA		
					2023A	2024E			LTM	2024E	2025E	LTM	2024E	2025E
Corteva	USA	37,319	37,411	16,430	25%	(4%)	3,354	21%	2.3x	2.3x	2.2x	12.0x	11.2x	9.9x
Nutrien	CAN	24,902	35,467	25,425	54%	(25%)	5,227	21%	1.3x	1.4x	1.4x	6.4x	6.8x	6.6x
CF Industries	USA	14,464	17,954	5,569	92%	(42%)	2,271	41%	2.9x	3.3x	3.2x	5.8x	7.9x	8.2x
Mosaic	USA	9,669	13,090	11,544	74%	(30%)	2,326	21%	1.0x	1.2x	1.2x	5.0x	5.6x	5.7x
FMC	USA	7,359	10,821	4,253	29%	(25%)	915	21%	2.6x	2.6x	2.4x	10.7x	12.1x	10.2x
UPL	IND	3,799	8,006	5,432	20%	(22%)	997	17%	1.3x	1.5x	1.4x	6.4x	9.2x	7.2x
ADAMA	CHN	1,682	3,728	4,002	30%	(19%)	387	11%	0.9x	0.9x	0.8x	10.7x	8.1x	7.1x
Lier Chemical	CHN	919	1,368	1,083	68%	(29%)	239	24%	1.4x	1.4x	1.3x	7.1x	5.7x	5.0x
Dhanuka Agritech	IND	517	514	236	13%	7%	44	19%	2.7x	2.2x	2.0x	16.0x	11.8x	10.5x
American Vanguard	USA	345	481	586	20%	(6%)	61	11%	0.9x	0.8x	0.8x	11.1x	7.9x	7.3x
Insecticides India	IND	161	179	257	17%	11%	25	9%	0.9x	0.7x	0.6x	12.2x	7.5x	5.9x
Average					40%	(17%)		20%	1.7x	1.7x	1.6x	9.4x	8.5x	7.6x
Median					29%	(22%)		21%	1.3x	1.4x	1.4x	10.7x	7.9x	7.2x

Trading comps (2/4)

SPECIALTY CHEMICALS														
Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2024E	Sales Growth		EBITDA 2024E	EBITDA margin 2024E	EV / Sales			EV / EBITDA		
					2023A	2024E			LTM	2024E	2025E	LTM	2024E	2025E
Ecolab	USA	61,042	68,126	15,015	25%	5%	3,254	22%	4.8x	4.6x	4.4x	23.7x	21.2x	19.5x
DuPont de Nemours	USA	29,645	35,013	11,341	17%	(10%)	2,706	24%	3.1x	3.1x	3.0x	13.1x	13.1x	11.8x
DSM-Firmenich	CHE	28,002	30,390	12,718	(27%)	27%	1,986	16%	2.9x	2.4x	2.3x	23.1x	15.2x	13.3x
Albemarle	USA	14,334	17,641	5,647	144%	30%	1,244	19%	2.0x	3.3x	2.9x	28.3x	16.9x	10.5x
Eastman Chemical	USA	10,913	14,978	8,840	13%	(15%)	1,690	19%	1.8x	1.7x	1.6x	10.1x	9.0x	8.3x
Evonik Industries	DEU	8,539	11,852	15,396	24%	(17%)	1,916	12%	0.8x	0.8x	0.7x	6.9x	6.3x	5.7x
Croda International	GBR	8,006	8,645	1,996	8%	(18%)	460	23%	4.4x	4.3x	4.0x	17.5x	18.9x	16.5x
Arkema	FRA	7,320	10,447	9,803	21%	(18%)	1,610	16%	1.1x	1.1x	1.0x	7.0x	6.5x	6.0x
Element Solutions	USA	5,597	7,183	2,280	19%	(11%)	491	21%	3.3x	3.2x	3.0x	16.6x	14.9x	13.7x
Wacker Chemie	DEU	5,453	5,501	6,150	32%	(22%)	788	13%	0.9x	0.9x	0.8x	6.9x	7.1x	5.3x
Clariant	CHE	4,160	5,110	4,431	28%	(13%)	719	16%	1.1x	1.2x	1.1x	6.9x	7.2x	6.3x
Quaker	USA	3,419	3,958	1,869	24%	(2%)	318	17%	2.2x	2.1x	2.0x	14.0x	12.5x	11.6x
Solvay	BEL	2,679	4,257	4,571	(30%)	(25%)	943	22%	0.7x	1.0x	0.9x	3.8x	4.4x	3.9x
Ingevity	USA	1,601	2,903	1,361	35%	(1%)	355	26%	1.9x	2.2x	2.1x	7.8x	8.4x	7.3x
Ecovyst	USA	1,208	1,934	690	51%	(18%)	247	37%	3.0x	2.9x	2.7x	10.9x	7.8x	7.1x
Average					26%	(7%)		20%	2.3x	2.3x	2.2x	13.1x	11.3x	9.8x
Median					24%	(13%)		19%	2.0x	2.2x	2.1x	10.9x	9.0x	8.3x

Trading comps (3/4)

BASIC / DIVERSIFIED CHEMICALS

Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2024E	Sales Growth		EBITDA 2024E	EBITDA margin 2024E	EV / Sales			EV / EBITDA		
					2023A	2024E			LTM	2024E	2025E	LTM	2024E	2025E
BASF	DEU	47,312	67,350	69,995	11%	(21%)	8,298	12%	1.0x	1.0x	0.9x	9.2x	8.2x	7.2x
Dow	USA	37,723	49,129	42,547	16%	(24%)	5,851	14%	1.2x	1.2x	1.1x	10.1x	8.5x	7.1x
Bayer	DEU	27,930	62,278	47,210	15%	(6%)	10,466	22%	1.3x	1.3x	1.3x	5.0x	5.9x	5.7x
Celanese	USA	17,714	28,876	10,462	27%	10%	2,540	24%	2.9x	2.8x	2.7x	16.0x	11.5x	10.5x
Symrise	DEU	15,508	17,714	4,944	21%	2%	1,004	20%	3.7x	3.6x	3.4x	22.3x	17.7x	16.3x
Covestro	DEU	9,579	12,358	14,778	13%	(20%)	1,358	9%	0.9x	0.8x	0.8x	13.0x	9.2x	7.2x
Olin	USA	6,544	9,159	6,598	18%	(29%)	1,221	19%	1.5x	1.4x	1.3x	6.8x	7.6x	6.3x
Huntsman	USA	4,152	5,741	5,825	18%	(26%)	469	8%	1.0x	1.0x	0.9x	15.4x	12.5x	8.8x
Average					17%	(14%)		16%	1.7x	1.6x	1.6x	12.2x	10.1x	8.6x
Median					17%	(21%)		16%	1.3x	1.3x	1.2x	11.6x	8.8x	7.2x

COATINGS, ADHESIVES, SEALANTS AND ELASTOMERS (CASE)

Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2024E	Sales Growth		EBITDA 2024E	EBITDA margin 2024E	EV / Sales			EV / EBITDA		
					2023A	2024E			LTM	2024E	2025E	LTM	2024E	2025E
Sherwin-Williams	USA	81,718	92,195	22,119	25%	1%	4,243	19%	4.3x	4.2x	4.0x	23.1x	22.1x	20.2x
PPG Industries	USA	31,578	37,011	17,295	18%	0%	2,961	17%	2.2x	2.1x	2.1x	13.7x	12.6x	11.8x
Nippon Paint	JPN	15,568	18,911	9,568	23%	0%	1,433	15%	2.1x	1.9x	1.8x	14.7x	12.9x	12.0x
RPM	USA	14,194	16,237	7,117	18%	(1%)	1,139	16%	2.4x	2.3x	2.2x	16.9x	14.2x	13.0x
Akzo Nobel	NLD	11,802	15,811	10,755	13%	(2%)	1,530	14%	1.5x	1.5x	1.4x	11.1x	10.3x	9.6x
Axalta Coating Systems	USA	7,010	9,683	4,979	21%	6%	976	19%	2.0x	2.0x	1.9x	11.9x	10.2x	9.6x
HB Fuller	USA	4,019	5,559	3,367	29%	(8%)	580	17%	1.7x	1.7x	1.6x	10.9x	9.7x	9.0x
Kansai Paint	JPN	3,177	3,715	3,529	12%	(6%)	444	12%	1.1x	1.0x	1.0x	8.5x	8.3x	8.0x
SP Group	DNK	363	495	354	7%	(2%)	60	17%	1.4x	1.4x	1.3x	8.5x	8.2x	7.6x
Average					18%	(1%)		16%	2.1x	2.0x	1.9x	13.3x	12.1x	11.2x
Median					18%	(1%)		17%	2.0x	1.9x	1.8x	11.9x	10.3x	9.6x

Trading comps (4/4)

CHEMICALS DISTRIBUTORS														
Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2024E	Sales Growth		EBITDA 2024E	EBITDA margin 2024E	EV / Sales			EV / EBITDA		
					2023A	2024E			LTM	2024E	2025E	LTM	2024E	2025E
Brenntag	DEU	11,274	12,847	17,500	35%	(13%)	1,614	9%	0.8x	0.7x	0.7x	8.9x	7.8x	7.4x
IMCD	NLD	9,309	10,482	4,766	34%	(3%)	587	12%	2.4x	2.2x	2.1x	19.9x	17.8x	16.6x
Azelis Group	BEL	4,778	6,153	4,416	45%	1%	530	12%	1.5x	1.4x	1.3x	13.1x	11.6x	11.0x
Hawkins	USA	1,490	1,603	920	35%	(5%)	134	15%	1.9x	1.8x	N.M.	12.8x	12.1x	N.M.
Average					37%	(5%)			1.6x	1.5x	1.4x	13.7x	12.3x	11.7x
Median					35%	(4%)			1.7x	1.6x	1.3x	12.9x	11.9x	11.0x

Selected European chemicals M&A transactions (1/2) ⁽¹⁾

Q1 2024



(Figures in €m)

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Mar-2024	CPH Group	Shareholders	-	-	-	-
Mar-2024	ATH Bioenergy	Suma Capital	-	-	-	-
Mar-2024	G.I.T. Galvanoplastie Industrielle Toulousaine	Liebserr-Aerospace Toulouse	-	-	-	-
Mar-2024	Air Liquide / 12 Subs	Adenia Partners	-	-	-	-
Mar-2024	BioRed Los Alcázares	Redexis	-	-	-	-
Mar-2024	Plymouth Rubber Europa	Talde Gestión	-	-	-	-
Mar-2024	Decheng Technology	Rostra Holdings	-	-	-	-
Mar-2024	Ercros	Bondalti IBERICA	422.8	422.8	0.6x	13.7x
Mar-2024	Efedos	InfraVia Capital Partners	-	-	-	-
Mar-2024	Evonik / Superabsorbents Business	International Chemical Investors	-	-	-	-
Mar-2024	Alliance Gums & Industries (France)	Jungbunzlauer Suisse	-	-	-	-
Feb-2024	BioNorris	Cristal Union	-	-	-	-
Feb-2024	Ikv Tribologie	Quaker Houghton	27.0	27.0	-	-
Feb-2024	Agc / 2 Subsidiaries	Agc / 2 Subsidiaries / Leytis	-	-	-	-
Feb-2024	Biogasclean	Ara Advisers; CycleØ Group	-	-	-	-
Feb-2024	Nurmon Bioenergia	Suomen Lantakaasu	-	-	-	-
Feb-2024	C.G.M.	Italian Gasket	-	-	-	-
Feb-2024	WIRAC Automation	PEAK Scientific Instruments	-	-	-	-
Feb-2024	MEGA Pulverbeschichtungen	Karger Holding	-	-	-	-
Feb-2024	MTAG Composites	Tiderock Cos.	7.8	7.8	-	-
Feb-2024	Roal	ABF Overseas	-	-	-	-
Feb-2024	Kegelman Technik	Albert Handtmann Holding	-	-	-	-
Feb-2024	Tecnofilm	Versalis	-	-	-	-
Feb-2024	Seal for Life Industries	Henkel	-	-	-	-
Feb-2024	CGC Lubricants Italy	Sanoat Energetika Guruhi	-	-	-	-

Notes: (1) Transactions not only limited to EU countries
Sources: FactSet

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Selected European chemicals M&A transactions (1/2) ⁽¹⁾

Q1 2024



(Figures in €m)

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Feb-2024	S&K LABEL	Coveris Management	-	-	-	-
Feb-2024	Grebe Holding / 2 Subsidiaries	Kansai Helios Coatings	-	-	-	-
Feb-2024	Soledi	Stirling Square Capital; Itelyum Regeneration	-	-	-	-
Feb-2024	KAYS	Sukano	-	-	-	-
Feb-2024	BMV Glass	Cevino Glass	-	-	-	-
Jan-2024	Tesbo	TotalEnergies	-	-	-	-
Jan-2024	InnoSyn	Mérieux Equity Partners	-	-	-	-
Jan-2024	IEX Technologies	Mastermelt	-	-	-	-
Jan-2024	Green Lizard / Solvent Distillation Plant	Mastermelt	-	-	-	-
Jan-2024	Corbion / Emulsifiers Business	Kingswood Capital Management	334.2	334.2	-	-
Jan-2024	Siliconas Silam	Egeria Capital Management; Elastofirm	-	-	-	-
Jan-2024	Isotrie Group	H.I.G Capital; PLIXXENT	-	-	-	-
Jan-2024	Volgograd Polymer	Azot Kemerovo	-	-	-	-
Jan-2024	Durante Adesivi	Soudal Holding	-	-	-	-
Jan-2024	Airedale Group Holdings	Airedale Group / Management	-	-	-	-
Jan-2024	GLASS SERVICE	Compagnie de Saint-Gobain	-	-	-	-
Jan-2024	vanBaerle Management (Switzerland)	PQ Corp.	-	-	-	-
Jan-2024	Advance Grass Solutions	Agrovista UK	-	-	-	-
Jan-2024	Carbolig	SÜDPACK Holding	-	-	-	-

Notes: (1) Transactions not only limited to EU countries
Sources: FactSet

Our firm

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