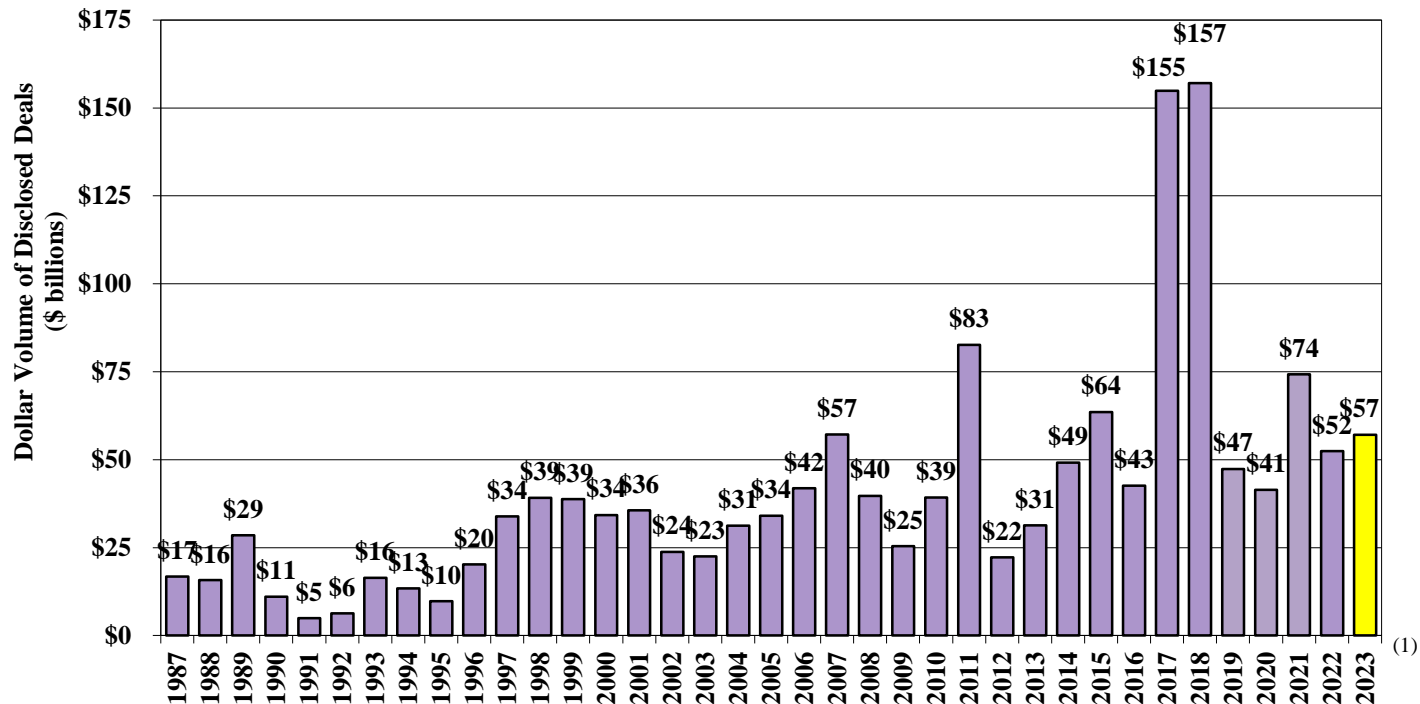


M&A Trends

Acquisitions of Worldwide Chemical Companies - Equity Value in Dollars

- The chemical M&A market dollar volume was slightly higher in 2023 versus 2022. The DSM/Firmenich deal was a factor.



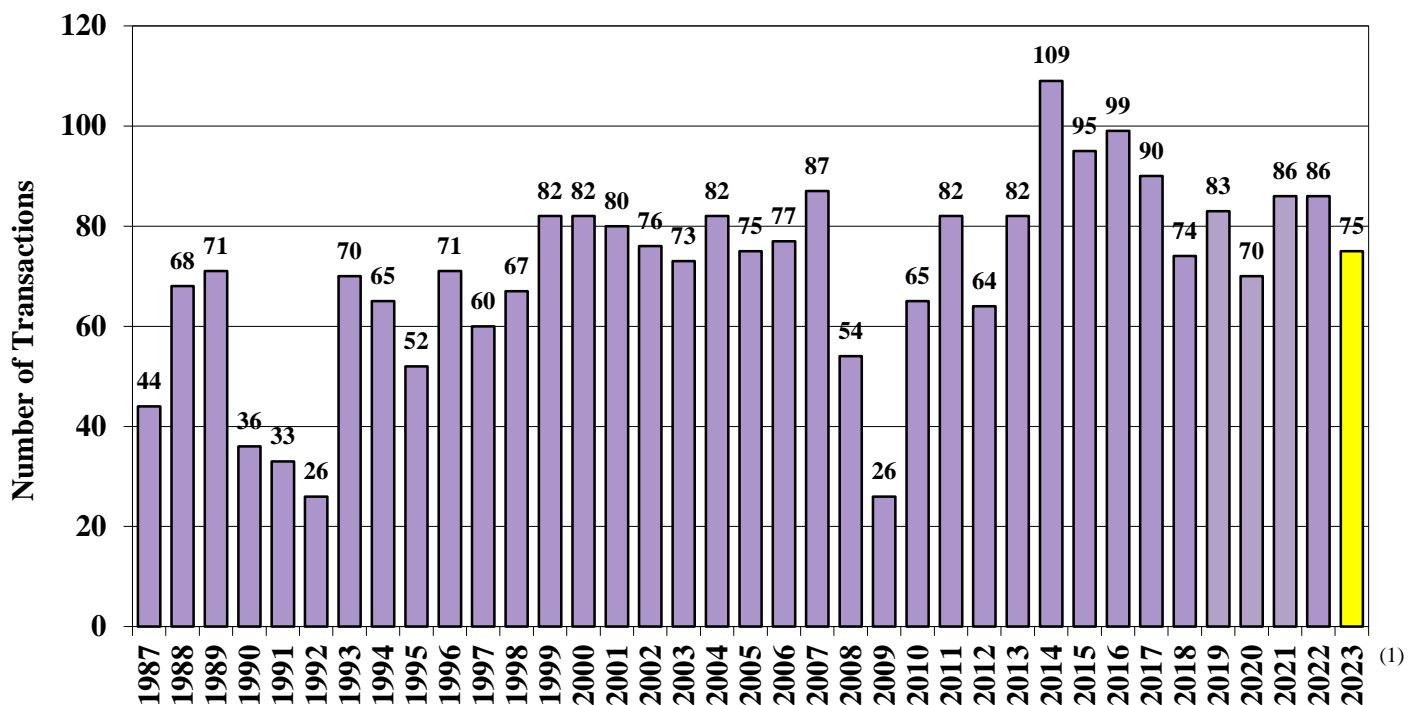
(1) As of December 31, 2023

*Only deals > \$25 mm.

M&A Trends (continued)

Acquisitions of Worldwide Chemical Companies – Number of Deals

- In 2023 there were 75 deals completed, which was healthy, but less than in 2022.



(1) As of December 31, 2023

*Only deals > \$25 mm.

M&A Trends (continued)

Top 10 Deals of 2023 - Equity Value

- There were one mega deals in 2023 and a number of moderate sized deals.

Close Date	Acquiror	Target	Equity Value	Enterprise Value
4/28/2023	DSM-Firmenich AG (ENXTAM:DSFIR)	Firmenich International SA	\$18,131	\$19,858
4/1/2023	Advent International Corporation; LANXESS Aktiengesellschaft	Engineering Materials business of Koninklijke DSM N.V.	\$3,970	\$3,970
12/21/2023	Allkem Ltd.	Livent Corp.	\$3,806	\$3,806
4/26/2023	Shandong Energy Group New Material Co., Ltd.	Zibo Qixiang Tengda Chemical Co., Ltd (SZSE:002408)	\$2,870	\$3,840
3/1/2023	Aramco Overseas Company B.V.	Global Products Business of Valvoline Inc.	\$2,650	\$2,650
7/5/2023	Solenis LLC	Diversey Holdings, Ltd.	\$2,636	\$4,516
2/9/2023	AMCI Acquisition Corp II	LanzaTech NZ Inc	\$1,817	\$1,772
12/1/2023	CF Industries Holdings, Inc.	Dyno Nobel Louisiana Ammonia LLC /Ammonia Mfg Facility/	\$1,675	\$1,675
11/1/2023	TJC LP	Dupont De Nemours, Inc. /Delrin Resins Unit/	\$1,630	\$2,035
9/29/2023	Advent International Corporation	Suven Pharmaceuticals Limited (NSEI:SUVENPHAR)	\$1,484	\$1,523

(\$ in millions)