

CHEMICALS INDUSTRY Q3 2023 VALUATION UPDATE



Introduction

We are pleased to share our Chemicals Industry Multiples Valuation Update for Q3 2023.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client's strategic objectives in a range of transactions, including Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures, among other corporate finance and strategy consulting services.

Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our Chemicals Industry clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.

CHEMICALS Q3 2023







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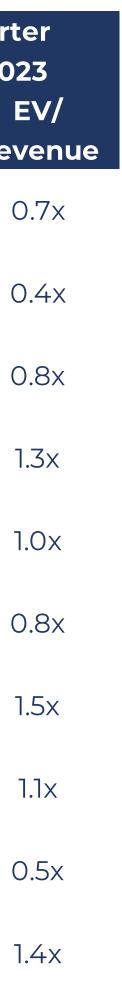


Basic Chemicals Global Comparable Public Companies (1/2)

Company		Country	Market	Enterprise Value	Revenue	EBITDA	Annual A EV/EE	Average BITDA	Third C Sep. 30		
Company		Country	Cap. US\$M	US\$M	US\$M	Margin	2021	2022	EV/ EBITDA	E' Reve	
AdvanSix Inc.	ΛονληSix	USA	\$846	\$1,085	\$1,555	17.4%	6.1x	4.2x	4.0x	0.	
ALPEK, S.A.B. de C.V.	E llalpek	MEX	\$1,810	\$3,943	\$8,998	10.0%	5.0x	3.5x	4.4x	0.	
Braskem S.A.	Braskem	BRA	\$3,423	\$11,036	\$14,591	4.4%	7.3x	2.7x	17.4x	0.	
Cabot Corporation	САВОТ 🏓	USA	\$3,875	\$5,026	\$3,931	17.1%	8.4x	7.7×	7.5x	1.	
Chemtrade Logistics Income Fund	CHEMTRADE	CAN	\$696	\$1,389	\$1,391	27.3%	9.7x	7.2x	3.7x].(
Ciech S.A.	N Ciech	POL	\$651	\$977	\$1,284	17.1%	5.7x	4.8x	4.5x	0.	
Cydsa, S.A.B. de C.V.	Cydsa	MEX	\$587	\$1,194	\$805	29.4%	7.0x	6.0x	5.0x	1.	
Dow Inc.	Dow	USA	\$36,251	\$49,427	\$45,860	15.9%	7.6x	4.1x	6.8x	1.	
Ercros, S.A.	Ercros	ESP	\$300	\$416	\$863	9.6%	7.7x	5.0x	5.1x	0.	
Hawkins, Inc.	HAWKINS	USA	\$1,242	\$1,333	\$940	12.9%	9.9x	9.7x	11.0x	1.4	

Source: Capital IQ

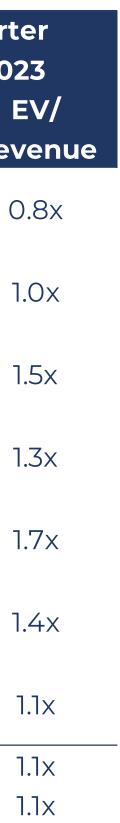




Basic Chemicals Global Comparable Public Companies (2/2)

Company		Country	Market	Enterprise Value	Revenue	EBITDA	Annual Average EV/EBITDA		Third Quart Sep. 30, 202	
Company		Country	Cap. US\$M	US\$M	US\$M	Margin	2021	2022	EV/ EBITDA	E` Revo
Koppers Holdings Inc.	KOPPERS	USA	\$825	\$1,772	\$2,124	12.4%	6.1x	6.7x	6.7x	0.
LyondellBasell Industries N.V.	lyondellbasell	USA	\$30,701	\$41,624	\$41,384	12.3%	8.5x	4.5x	8.2x	1.0
Methanex Corporation	the power of agility	CAN	\$3,049	\$5,683	\$3,787	23.6%	11.7×	4.6x	6.4x	1.
Olin Corporation	Olin [®]	USA	\$6,289	\$9,237	\$7,195	26.4%	9.7x	4.0x	4.9x	1.
Tronox Holdings plc	TRONOX 🔆	USA	\$2,107	\$4,757	\$2,813	24.3%	7.6x	5.1x	7.0x	1.'
Unipar Carbocloro S.A.		BRA	\$1,627	\$1,627	\$1,139	32.1%	5.7x	3.1x	4.4x	1.4
Westlake Chemical Partners LP	Westlake Chemical	USA	\$766	\$1,446	\$1,260	37.1%	3.6x	3.4x	3.1x	1.
Excluded from mean and median						Mean	7.5x	4.8x	5.4x	٦.
						Median	7.6x	4.6x	5.1x	1.

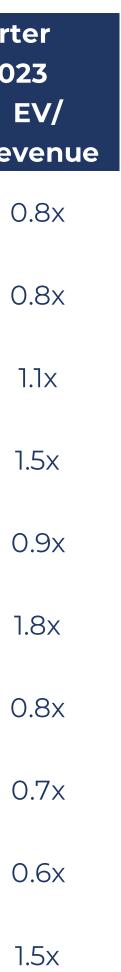




Specialty Chemicals Global Comparable Public Companies (1/3)

		C	Market	Enterprise	Revenue	EBITDA			Third (Sep. 3		
Company		Country	Cap. US\$M	Value US\$M	US\$M	Margin	2021	2022	EV/ EBITDA	E' Reve	
BASF SE	D • BASF We create chemistry	DEU	\$40,573	\$63,419	\$76,582	6.5%	14.4x	5.2x	12.7x	0.	
Compagnie de Saint-Gobain S.A.	SAINT-GOBAIN	FRA	\$31,409	\$41,315	\$53,630	14.8%	7.0x	5.2x	5.2x	0.	
Daicel Corporation	DAICEL 株式会社 ダイセル	JPN	\$2,394	\$3,892	\$3,634	14.5%	6.8x	5.7x	7.4x	٦.	
Eastman Chemical Company	ΕΛSTΜΛΝ	USA	\$9,092	\$14,265	\$9,376	16.8%	11.5x	7.2x	9.0x	1.5	
Huntsman Corporation	HUNTSMAN Enriching lives through innovation	USA	\$4,341	\$6,022	\$6,358	10.6%	9.7x	5.6x	8.9x	0.	
IMCD N.V.		NLD	\$7,225	\$8,569	\$4,859	12.5%	29.9x	21.4x	14.1x	1.8	
Kemira Oyj	кеміга	FIN	\$2,397	\$3,123	\$3,752	18.1%	7.3x	7.1x	4.6x	О.	
LANXESS Aktiengesellschaft	LANXESS Energizing Chemistry	DEU	\$2,198	\$5,246	\$7,675	8.6%	7.4x	5.8x	8.0x	0.	
LOTTE Fine Chemical Co., Ltd.		KOR	\$1,107	\$801	\$1,377	27.0%	4.3x	2.2x	2.2x	0.	
LSB Industries, Inc.	LSB	USA	\$761	\$1,060	\$695	33.8%	13.8x	7.9x	4.5x	1.	

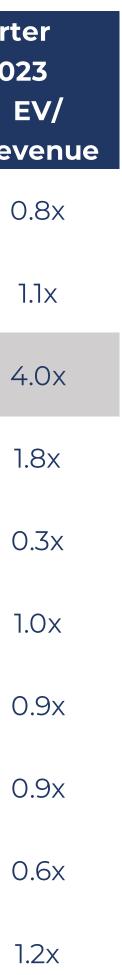




Specialty Chemicals Global Comparable Public Companies (2/3)

Company		Country	Market	Enterprise Value	Revenue		,		Third C Sep. 30	-
Company		Cap. US\$N		US\$M	US\$M	Margin	2021	2022	EV/ EBITDA	E' Reve
Mitsubishi Chemical Group Corporation	MITSUBISHI CHEMICAL GROUP	JPN	\$8,965	\$25,159	\$30,226	13.3%	9.7x	6.1x	6.2x	0.
Nippon Soda Co., Ltd.	Nisso	JPN	\$1,027	\$1,172	\$1,078	19.5%	5.9x	5.3x	5.6x	1.
Nissan Chemical Corporation	Nissan Chemical America Corporation	JPN	\$5,938	\$6,035	\$1,501	28.1%	15.9x	14.5x	14.3x	4.
NOF Corporation	😣 NOF	JPN	\$3,216	\$2,666	\$1,444	20.8%	12.4x	8.0x	8.9x	1.8
OCI Holdings Company Ltd.	OCÍ	KOR	\$1,171	\$1,215	\$3,533	25.8%	27.2x	4.1x	1.3x	0.
Resonac Holdings Corporation	SHOWA DENKO	JPN	\$3,038	\$8,987	\$8,709	9.4%	19.4x	6.6x	11.Ox	1.0
Solvay SA	SOLVAY asking more from chemistry*	BEL	\$11,750	\$13,170	\$14,817	21.6%	6.8x	4.7x	4.1x	0.
Sumitomo Chemical Company, Limited		JPN	\$4,458	\$15,178	\$17,097	NM	8.4x	6.4x	NM	0.
Tessenderlo Group NV	Tessenderlo Group EVERY MOLECULE COUNTS	BEL	\$1,827	\$1,885	\$3,042	14.9%	5.2x	3.8x	4.2x	0.
The Chemours Company		USA	\$4,154	\$7,296	\$6,004	8.2%	8.9x	6.1x	14.8x	1.2

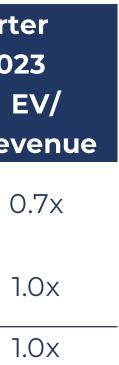




Specialty Chemicals Global Comparable Public Companies (3/3)

Compony		Country	Enterprise	Revenue	EBITDA	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2023		
Company		Country	Cap. US\$M	Value US\$M	US\$M	Margin	2021	2022	EV/ EBITDA	EV/ Revenue
Toagosei Co., Ltd.	Ġi TOAGOSEI	JPN	\$1,062	\$782	\$1,060	13.8%	4.0x	3.0x	5.3x	0.7x
UBE Corporation	UBE	JPN	\$1,638	\$3,030	\$3,134	4.8%	5.8x	5.3x	20.1x	1.0x
Excluded from mean and median NM: Not Measurable						Mean Median	9.2x 8.6x	5.6x 5.8x	7.6x 7.4x	1.0x 0.9x

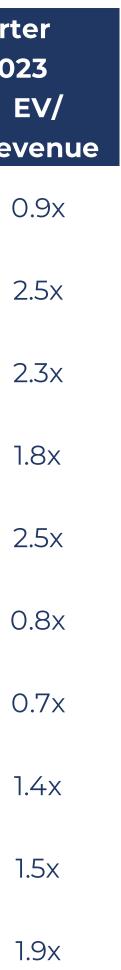




Agrochemicals Global Comparable Public Companies (1/2)

Company	C	Country	Market	Enterprise Value	Revenue		_ ,		Third Qu Sep. 30,	
Company		Country	Cap. US\$M	US\$M	US\$M	Margin	2021	2022	EV/ EBITDA	E' Reve
American Vanguard Corporation	AMERICAN	USA	\$320	\$491	\$567	9.5%	12.9x	10.5x	9.1x	0.
CF Industries Holdings, Inc.	V CF	USA	\$16,543	\$19,284	\$7,668	60.6%	9.3x	5.6x	4.2x	2.
Corteva, Inc.		USA	\$36,312	\$39,250	\$17,344	20.1%	11.0x	10.5x	11.3x	2.
CVR Partners, LP	PARTNERS	USA	\$873	\$1,361	\$752	46.5%	12.6x	6.2x	3.9x	1.8
FMC Corporation	-FMC	USA	\$8,353	\$12,268	\$4,963	25.9%	13.3x	13.1x	9.6x	2.
Grupa Azoty S.A.	Grupa azoty	POL	\$559	\$2,879	\$3,563	-7.0%	6.4x	4.5x	NM	0.
K+S Aktiengesellschaft	K/S	DEU	\$3,480	\$3,193	\$4,639	43.4%	9.6x	5.9x	1.6x	0.
Nutrien Ltd.	Nutrien	CAN	\$30,663	\$43,324	\$29,967	28.1%	11.2x	7.1x	5.1x].4
OCI N.V.	OCI	NLD	\$5,892	\$9,306	\$6,010	30.9%	10.3x	3.8x	5.0x	1.5
Sociedad Química y Minera de Chile S.A.	SQM	CHL	\$17,044	\$17,909	\$9,289	57.2%	24.0x	13.6x	3.4x	1.9



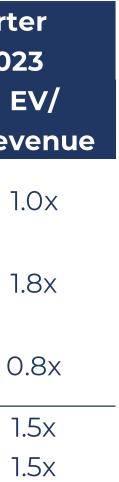


Agrochemicals Global Comparable Public Companies (2/2)

Company		Country	, Market	Enterprise Value	Revenue		Annual Average EV/EBITDA		Third (Sep. 3	Ŭ
Company		Country	Cap. US\$M	US\$M	US\$M	Margin	2021	2022	EV/ EBITDA	E' Reve
The Mosaic Company	Mosaic	USA	\$11,829	\$15,189	\$15,028	27.9%	8.6x	5.0x	3.6x	1.0
The Scotts Miracle-Gro Company	Scotts Miracle Gro	USA	\$2,902	\$6,232	\$3,551	16.1%	14.2x	11.1x	10.9x	1.8
Yara International ASA	Zaccos YARA	NOR	\$9,681	\$13,570	\$17,363	14.6%	7.3x	4.6x	5.4x	0.
Excluded from mean and median		_				Mean	10.6x	7.8x	6.1x	1.5
NM: Not Measurable						Median	11.0x	6.2x	5.1x	1.5

CHEMICALS Q3 2023





Chemicals – Global Transactions (1/3)

•	Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	Rev
S	Sep-23	SUNNILAND	USA	Produces and distributes a wide range of agricultural products, specializing in fertilizers and lawn care solutions	Distribution	-	100.0%	-	-	
S	Sep-23	Neopolen Business of BASF	DEU	Produces and markets neopolen, a versatile expanded polypropylene (EPP) foam used in various industries like automotive, packaging, and construction	knauf	D • BASF	100.0%	-	-	
S	Sep-23	Texas City Operations of Eastman Chemical Company	USA	Operates a chemical manufacturing complex specializing in producing various chemicals and plastics for industrial applications	IN EOS Acetyls	ΕΛSTΜΛΝ	100.0%	\$490.0	-	
S	Sep-23	belle chemical	USA	Produces agile methylamine chemicals used in a wide array of industries such as pharmaceuticals, personal care, and electronics	Performance Applied	-	100.0%	-	-	
S	Sep-23	PEPCEUTCALS Pageting (Antipathian) Car Synthesis	GBR	Produces synthetic peptides	-BIOSYNTH. 7	-	100.0%	-	-	
S	Sep-23		USA	Produces specialty chemical products for pest management, thermal fluid, and sanitary sewer applications	BRIGHTSTAR CAPITAL PARTNERS	-	100.0%	-	-	
S	Sep-23	Business of Sanglier Limited	GBR	Produces and distributes adhesives, solvents, lubricants, activators and paints	E. H.B. Fuller		100.0%	\$17.5	-	
S	Sep-23		USA	Produces chemical products that are used in offset and flexographic printing	COOPER WATSON	-	100.0%	-	-	
S	Sep-23	Dinaser Industria, Comercio E Servicos LTDA	BRA	Produces and distributes explosive products		-	100.0%	\$2.4	-	
S	Sep-23	TERPHANE	BRA	Produces biaxially-oriented polyethylene terephthalate (BOPET) films used in packaging, labels, and industrial applications	oben Holding Group	<u>Tredegar</u>	100.0%	\$116.0	7.1x	(
А	ug-23	REGAL	USA	Produces pesticides, fertilizers, and specialty products for the agriculture		-	100.0%	-	-	









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Chemicals – Global Transactions (2/3)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	Rev
Aug-23	LRBG Chemicals ²	CAN	Produces chemical resins used in coatings, adhesives, and various industrial applications	BAKELITE	-	100.0%	-	-	
Aug-23	Assets of BioConversion Technology LLC	USA	Produces technologies, biologics and related chemistries for wastewater treatment	Hubbard-Hall Better results. Less chemistry."	BioConversion Technology	100.0%	-	-	
Aug-23	Business of Cross Technologies Group, Inc	USA	Comprises die-casting release agents, metal working oils, and lubricants business	MORESCO	CROSS TECHNOLOGIES GROUP, INC.	100.0%	\$8.8	-	
Aug-23	PLS	SWE	Produces liquid chemical products for local cleaning, sanitation, and personal hygiene		-	100.0%	-	-	
Jul-23	Advanced Color Technologies, LLC	USA	Produces and supplies specialty colorants and additives	TECHMER PM POLYMER MODIFIERS	-	100.0%	-	-	
Jul-23	CHONCIMER NEI CAMPI SCECILIAMO LA VITA	ITA	Produces f		-	100.0%	-	-	
Jul-23	TiZir Titanium & Iron A/S	NOR	Produces and sells pig iron pigment and titanium dioxide to ductile iron foundries	IN EOS Enterprises	егамет	100.0%	\$245.0	-	
Jul-23	SILIQN	DEU	Provides technology for high end solar polysilicon and monosilane gas production	GROUP14	-	100.0%	-	-	
Jul-23	genosaI+D	ESP	Produces natural hydroxytyrosol, a bioactive compound processed from olives		-	100.0%	-	-	
Jul-23	We make a material difference	USA	Produces insulating and conducting materials, protective pipe coating tapes and other protectants	KKR	-	100.0%	\$1,300.0	13.0x	2
Jul-23		USA	Produces and distributes water treatment chemicals	HAWKINS	-	100.0%	\$3.4	-	









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Chemicals – Global Transactions (3/3)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	Re
Jul-23	Wolecular Athresion	USA	Provides protective coatings and treatments for automotive, aerospace, and marine applications, focusing on durability and performance	Reynolds&Reynolds®	-	100.0%	-	-	
Jul-23	Chempilots	DNK	Produces polymers for medical devices and pharmaceutical industries	BIOCOAT	-	100.0%	-	-	
Jul-23	Character	ITA	Develops and supplies process chemicals for surface treatments in the sanitary industry	Sur Tec	-	100.0%	-	-	
							Mean	10.0x	
								10.0	

Median 10.0x









Selected Transactions Commentary



"We are delighted to announce this strategic acquisition, which helps drive our global ambitions for our acetyls business. The site is ideally placed to take advantage of competitively priced feedstocks, which will help support our future growth of our business and the sustainable future of the site."

David Brooks, CEO of INEOS Acetyls



"Terphane's high level of specialization, technical expertise, market tradition and capacity for innovation in specialty polyester films, together with Oben's broad manufacturing and product portfolio, will enable the future joint business to further expand its value proposition to clients in the packaging market."

José Bosco Silveira Jr, President of the Terphane Group

KKR

has acquired

CHASE Corporation

has acquired

The Neopolen Business

D • **BASF**

"In KKR, Chase has found the right strategic partner with strong cultural alignment combined with the experience and resources to help support our mission and drive future growth."

Adam P. Chase, President and CEO of Chase Corporation

"The future of the EPP business can best be secured by selling it to a company that offers synergies with other foams and a forward integration into component production."

Mia Pettersson, Head of the Global Specialty Polymers Business Unit at BASF









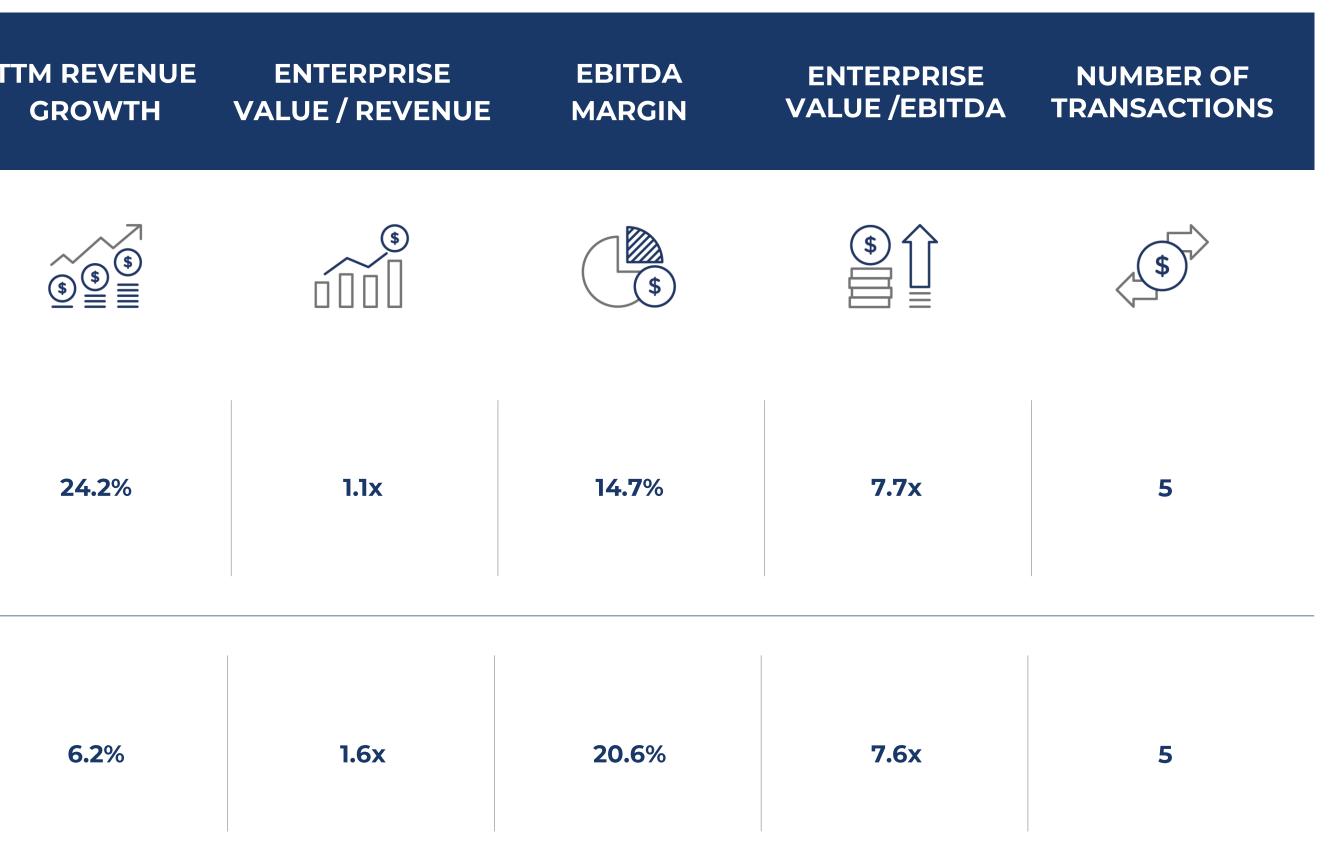


Private Equity Transactions

INDUSTRY CLASIFICATION	PERIOD	AVERAGE ENTERPRISE VALUE (IN USD)	REVENUE (IN USD)	Т
		\$		
Chemical and Allied Products Merchant Wholesalers NAICS 424690 – Chemical and Merchant Wholesalers	2019-2022 Allied Products	\$59.6M	\$91.4M	
Basic Organic Chemical Manufacturing NAICS 325199 – Basic Organic (Manufacturing)	2017-2022 Chemical	\$52.7M	\$34.3M	

Notes:

- this blind approach, the data submitted is less likely to be biased or manipulated.



• Data obtained via GF Data, a subscription-based information platform, offering detailed information and metrics about the transactions of Private Equity funds in the U.S. • The data is provided under a blind confidential format. Users of the data are unable to identify the exact company and transaction corresponding to the transaction details. Given



Sector Relevant Experience

Extensive M&A transaction experience, including:

•Exclusive financial advisor to Cosmocel S.A. de C.V. on multiple deals

• Sale of Cosmocel S.A. de C.V to Rovensa and the divestiture of Cosmocel Química to ICL Performance Products LLC

Exclusive financial advisor to PromaPlast

• Sale of PromaPlast Resinas, S.A. de C.V. to IMCD N.V.

Exclusive financial advisor to Andes Chemical Group

• Sale of Andes Chemical Corp. to IMCD N.V.

•Exclusive financial advisor to W.R. Grace & Co. on multiple divestitures

•Sale of Grace Membranes Business to UOP LLC, a Honeywell International Company, and Grace Specialty Vermiculite Business to Vermiculite Acquisition Corp.

•Exclusive financial advisor to Grupo Bioquímico Mexicano S.A. de C.V. ("GBM")

• Sale of Grupo Bioquímico Mexicano, S.A. de C.V. to Arysta LifeScience Corporation.

Corporate Finance Advisory Services to Velsicol Chemical Corporation

CHEMICALS Q





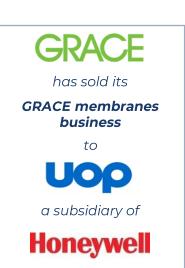






National Starch & Chemical A member of the ICI Group













Corporate Finance Advisory Services



Acquisition Advisory Services

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W.R. GRACE & CO.

TARGET W.R. Grace's Specialty Vermiculite Business

TRANSACTION TYPE Sell-side Advisory

INDUSTRIES Specialty Chemicals

GEOGRAPHY

South Carolina, USA; Canada

SITUATION

Seale & Associates acted as financial advisor to W.R. Grace & Co. (NYSE:GRA) on the sale of its specialty vermiculite business to Vermiculite Acquisition Corp., a sister company of Specialty Vermiculite Corporation. W.R. Grace's specialty vermiculite business is a leading producer of branded high-performance vermiculite products with annual production of approximately 50,000 tons.

SEALE & ASSOCIATES' APPROACH

Seale's professionals ran a competitive auction process, managing multiple strategic buyers from around the world and select private equity buyers with industry experience. Seale also coordinated diligence across multiple locations in the U.S. and Canada while complying with the requirements of the trustees and the court managing the W.R. Grace bankruptcy process.

OUTCOME

The process resulted in a sale to a strategic buyer with significant synergies at a premium price and at favorable terms to W.R. Grace. This transaction was significant to W.R. Grace as it was the last business associated with W.R. Grace's asbestos claims.

CHEMICALS Q3 2023

"We trust Seale because they consistently offer creative and valuable advice"

GRACE

has sold its Specialty Vermiculite Business

Vermiculite Acquisition Corp. a sister company of



"Seale is one of our preferred investment banks because of their commitment to client service. They take the time to understand each of our business units and the dynamics of our unique specialty chemical and performance material segments in a way that other banks simply don't.

We trust Seale because they consistently offer creative and valuable advice, and we know that the culture of the firm is built on integrity."

Jeremy Rohen, Vice President of Corporate Development, W.R. Grace & Co.



PromaPlast

TARGET PromaPlast

TRANSACTION TYPE Sell-side Advisory

INDUSTRIES Chemicals

GEOGRAPHY Mexico, Mexico

SITUATION

Seale & Associates acted as financial advisor to PromaPlast Resinas, S.A. de C.V., Proveedora de Materiales Plasticos, S.A. de C.V. and PromaPlast USA Inc., (collectively "PromaPlast"), on the successful agreement to divest the companies to IMCD N.V. ("IMCD").

SEALE & ASSOCIATES' APPROACH

Seale managed a competitive auction process with potential strategic and financial buyers for PromaPlast. Seale's disciplined approach allowed our client to maintain momentum, negotiating leverage throughout the process and ensure closing at a premium value and more favorable terms.

OUTCOME

The process resulted in a successful acquisition of PromaPlast by IMCD N.V. a global leader in the sales, marketing, and distribution of specialty chemicals and ingredients.

CHEMICALS Q3 2023

"Seale & Associates played a fundamental role as our guide and advisor for this very successful transaction"

PromaPlast[®]

has been acquired

by

IMCD

"Seale & Associates played a fundamental role as our guide and advisor for this very successful transaction. The team's professionalism, integrity, and dedication to the project were key for taking care of all important details involved in the transaction."

Ricardo Mendez CEO of PromaPlast



REACCIONES QUÍMICAS

TARGET Barnices y Resinas S.A. de C.V.

TRANSACTION TYPE Buy-side Advisory

INDUSTRIES Chemicals

GEOGRAPHY State of Mexico, Mexico

SITUATION

Seale & Associates acted as financial advisor to Reacciones Químicas S.A. de C.V. ("Reacciones Químicas") on the acquisition of Barnices y Resinas S.A. de C.V. ("BYRSA"). BYRSA is a leading manufacturing company for alkyd, acrylic, and water-based resins in Mexico's central region. Reacciones Químicas is a leading company for manufacturing and commercializing synthetic resins in Mexico with an ample distribution network for its products in the United States of America, Central America, the Caribbean, and South America.

SEALE & ASSOCIATES' APPROACH

Seale took part in a competitive auction process with potential strategic and financial targets for Reacciones Químicas. Seale also had the pleasure to coordinate with Santamarina y Steta (legal), Deloitte (accounting and fiscal), Galera (strategy), and Ramboll (environmental), among other advisors to Reacciones Químicas.

OUTCOME

The acquisition will strengthen Reacciones Químicas' position in the Mexican market and allow it to further develop a broader portfolio of solutions for its clients and increase its production capacity.

CHEMICALS Q3 2023

"The acquisition of BYRSA constitutes an important strategic step for Reacciones Químicas"



has acquired



"The acquisition of BYRSA constitutes an important strategic step for Reacciones Químicas. This new step will take us into further growth and learning that will directly translate into a better and more robust product portfolio for our clients, as well as higher production capacity."

Patricio Cueva CEO of Reacciones Químicas



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