



Seale & Associates

CHEMICALS INDUSTRY
Q4 2023
VALUATION UPDATE

Introduction

We are pleased to share our Chemicals Industry Multiples Valuation Update for Q4 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 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.



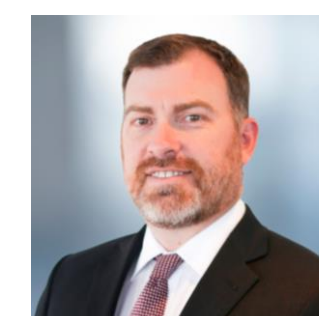
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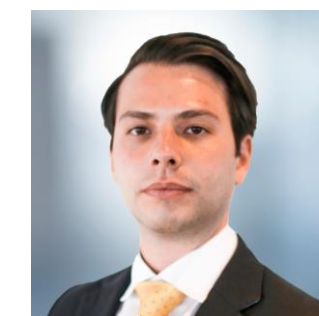
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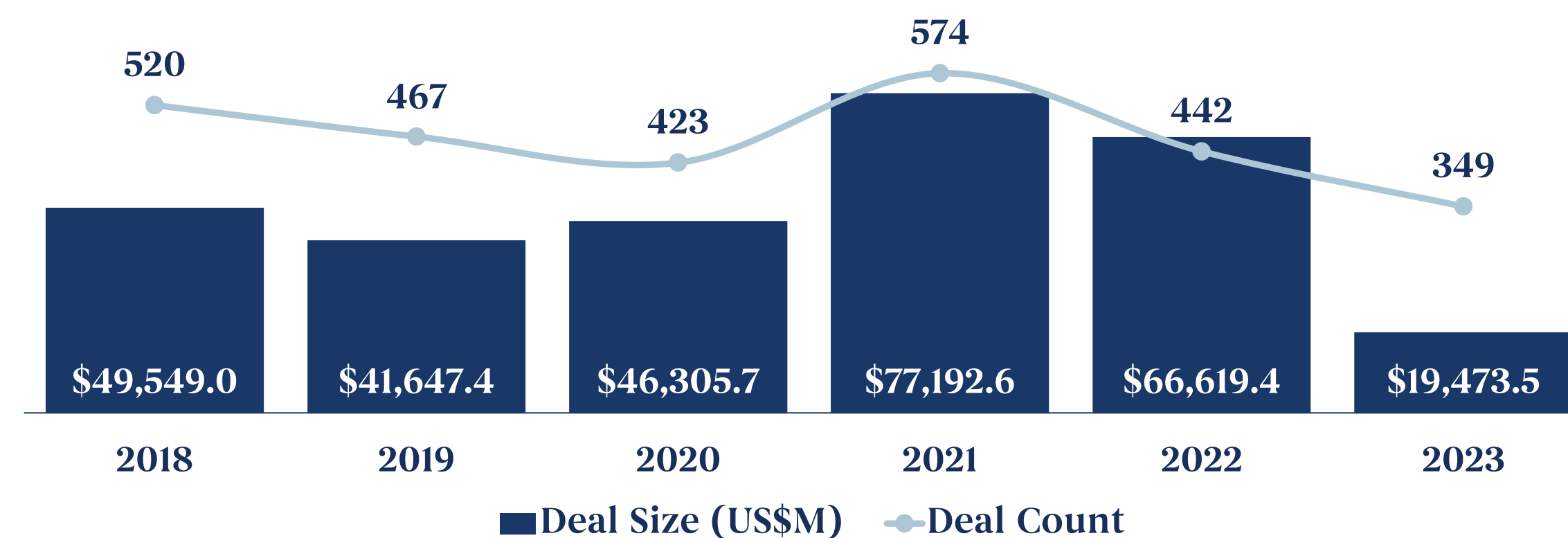
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Chemicals' Industry Overview, M&A Trends and Market Intelligence

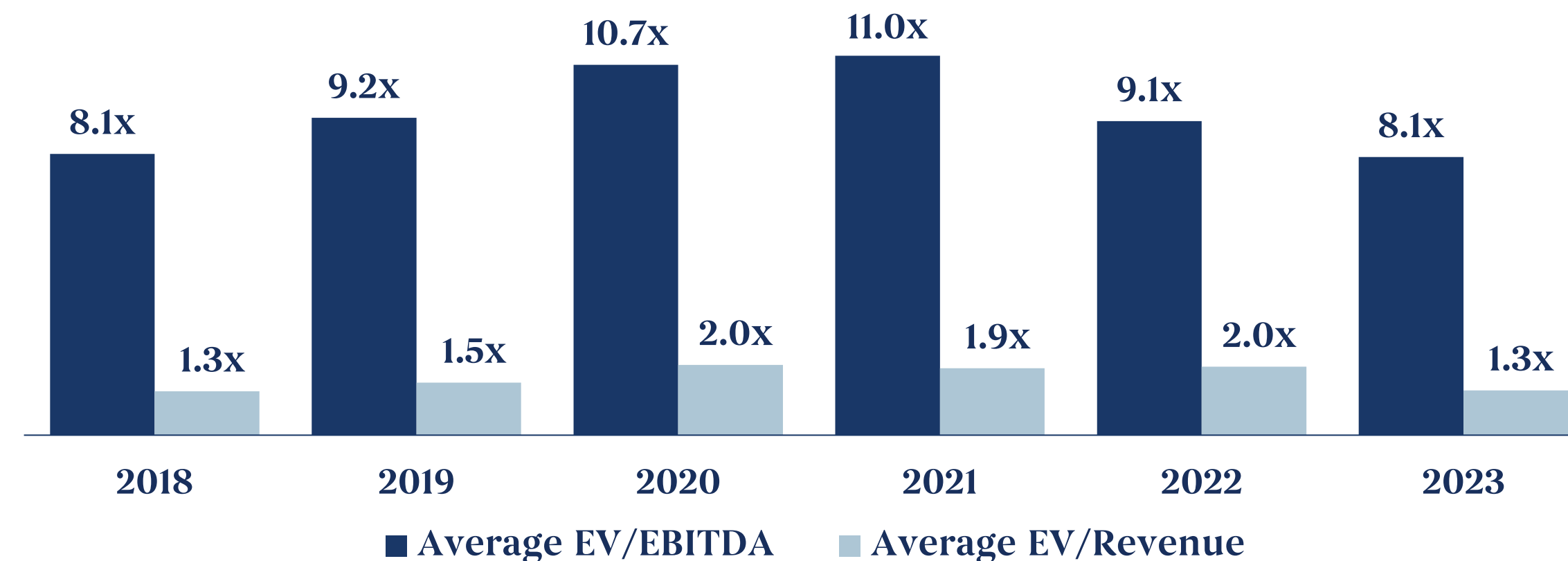
Industry Overview and M&A Trends

- The specialty chemicals market size is estimated at US\$1,100.0B in 2024, and is expected to reach US\$1,300.0B by 2029, growing at a CAGR of 3.3%
- Though M&A activity in the industry has slowed as of 2023, it is predicted a resurgence will occur in deals by early 2024. Transactions will likely surge due to a more favorable valuation environment for sellers while acquirers become accustomed to a higher cost of capital
- The major factors propelling the market's expansion include the significant increase in construction projects, particularly in the Asia-Pacific and the Middle East & Africa regions
- In the specialty chemicals industry, the agrochemicals sector emerged as a leading contributor, primarily driven by the reduction in arable land per capita coupled with a surging global need for food
- Fertilizers have been used to increase crop productivity, thus, enhancing agrochemical demand. As per the FAO, the food demand in the United States is expected to increase by 50-90% by 2050
- Bio-herbicides, leveraging microbes for biological weed management, are gaining traction alongside traditional synthetic herbicides in integrated pest management strategies
- The global biostimulants market size was valued at US\$3,300.0M in 2022 and is expected to grow from US\$3,700.0M in 2023 to US\$8,000.0M by 2030, representing a CAGR of 11.7%
- The inorganic fertilizer sector is experiencing an annual growth rate of 1.3-1.8%

Chemicals Industry M&A Deal Size and Volume










Chemicals Industry M&A Average EV/EBITDA and EV/Revenue













Basic Chemicals Global Comparable Public Companies (1/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2023	
						2021	2022	EV/EBITDA	EV/Revenue
AdvanSix Inc.	USA	\$808	\$1,058	\$1,555	15.8%	6.1x	4.2x	4.3x	0.7x
ALPEK, S.A.B. de C.V.	MEX	\$1,575	\$3,622	\$9,268	7.3%	5.0x	3.5x	5.3x	0.4x
Braskem S.A.	BRA	\$3,575	\$11,995	\$15,017	2.0%	7.3x	2.7x	40.0x	0.8x
Cabot Corporation	USA	\$4,618	\$5,898	\$3,924	17.9%	8.4x	7.7x	8.4x	1.5x
Chemtrade Logistics Income Fund	CAN	\$754	\$1,426	\$1,425	27.8%	9.7x	7.2x	3.6x	1.0x
Ciech S.A.	POL	\$710	\$1,072	\$1,427	16.3%	5.7x	4.8x	4.6x	0.8x
Cydsa, S.A.B. de C.V.	MEX	\$608	\$1,224	\$829	29.7%	7.0x	6.0x	5.0x	1.5x
Dow Inc.	USA	\$38,465	\$51,475	\$44,622	15.3%	7.6x	4.1x	7.5x	1.2x
Ercros, S.A.	ESP	\$275	\$393	\$901	7.7%	7.7x	5.0x	5.6x	0.4x
Hawkins, Inc.	USA	\$1,475	\$1,533	\$924	13.8%	9.9x	9.7x	12.0x	1.7x











Basic Chemicals Global Comparable Public Companies (2/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Koppers Holdings Inc.		USA	\$1,067	\$1,961	\$2,124	12.8%	6.1x	6.7x	7.2x	0.9x
LyondellBasell Industries N.V.		USA	\$30,840	\$40,828	\$41,107	13.3%	8.5x	4.5x	7.5x	1.0x
Methanex Corporation		CAN	\$3,198	\$6,044	\$3,723	20.3%	11.7x	4.6x	8.0x	1.6x
Olin Corporation		USA	\$6,612	\$9,622	\$6,833	24.4%	9.7x	4.0x	5.8x	1.4x
Tronox Holdings plc		USA	\$2,220	\$4,928	\$2,813	19.6%	7.6x	5.1x	8.9x	1.8x
Unipar Carbocloro S.A.		BRA	\$1,589	\$1,541	\$1,173	25.8%	5.7x	3.1x	5.1x	1.3x
Westlake Chemical Partners LP		USA	\$763	\$1,433	\$1,260	37.4%	3.6x	3.4x	3.0x	1.1x
■ Excluded from mean and median						Mean	7.5x	5.1x	6.4x	1.1x
						Median	7.6x	4.6x	5.8x	1.1x



Specialty Chemicals Global Comparable Public Companies (1/3)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2023	
						2021	2022	EV/EBITDA	EV/Revenue
BASF SE	 DEU	\$48,123	\$70,536	\$76,160	4.5%	14.4x	5.2x	20.6x	0.9x
Compagnie de Saint-Gobain S.A.	 FRA	\$37,548	\$47,892	\$56,008	14.4%	7.0x	5.2x	5.9x	0.9x
Daicel Corporation	 JPN	\$2,713	\$4,254	\$3,886	15.1%	6.8x	5.7x	7.2x	1.1x
Eastman Chemical Company	 USA	\$10,645	\$15,568	\$9,210	16.5%	11.5x	7.2x	10.3x	1.7x
Huntsman Corporation	 USA	\$4,380	\$6,090	\$6,111	9.0%	9.7x	5.6x	11.1x	1.0x
IMCD N.V.	 NLD	\$9,907	\$11,310	\$5,075	12.5%	29.9x	21.4x	17.9x	2.2x
Kemira Oyj	 FIN	\$2,851	\$3,494	\$3,744	19.7%	7.3x	7.1x	4.7x	0.9x
LANXESS Aktiengesellschaft	 DEU	\$2,708	\$5,561	\$8,015	6.0%	7.4x	5.8x	11.6x	0.7x
LOTTE Fine Chemical Co., Ltd.	 KOR	\$1,139	\$814	\$1,430	20.4%	4.3x	2.2x	2.8x	0.6x
LSB Industries, Inc.	 USA	\$692	\$982	\$695	30.9%	13.8x	7.9x	4.6x	1.4x

Specialty Chemicals Global Comparable Public Companies (2/3)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Mitsubishi Chemical Group Corporation		JPN	\$8,719	\$25,576	\$31,736	13.9%	9.7x	6.1x	5.8x	0.8x
Nippon Soda Co., Ltd.		JPN	\$1,074	\$1,197	\$1,092	18.5%	5.9x	5.3x	5.9x	1.1x
Nissan Chemical Corporation		JPN	\$5,448	\$5,407	\$1,590	27.3%	15.9x	14.5x	12.5x	3.4x
NOF Corporation		JPN	\$3,987	\$3,358	\$1,561	21.2%	12.4x	8.0x	10.1x	2.2x
OCI Holdings Company Ltd.		KOR	\$1,602	\$1,559	\$3,668	23.5%	27.2x	4.1x	1.8x	0.4x
Resonac Holdings Corporation		JPN	\$3,611	\$9,545	\$9,228	8.3%	19.4x	6.6x	12.5x	1.0x
Solvay SA		BEL	\$3,245	\$4,987	\$15,474	19.9%	6.8x	4.7x	1.6x	0.3x
Sumitomo Chemical Company, Limited		JPN	\$3,992	\$15,670	\$17,346	NM	8.4x	6.4x	NM	0.9x
Tessenderlo Group NV		BEL	\$1,975	\$2,035	\$3,177	14.9%	5.2x	3.8x	4.3x	0.6x
The Chemours Company		USA	\$4,682	\$8,061	\$6,004	5.3%	8.9x	6.1x	25.4x	1.3x

Specialty Chemicals Global Comparable Public Companies (3/3)




Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Toagosei Co., Ltd.	 TOAGOSEI	JPN	\$1,090	\$816	\$1,123	13.2%	4.0x	3.0x	5.5x	0.7x
UBE Corporation	 UBE	JPN	\$1,577	\$3,004	\$3,258	7.2%	5.8x	5.3x	12.9x	0.9x
						Mean	9.2x	6.0x	8.5x	1.0x
						Median	8.6x	5.8x	7.2x	0.9x

■ Excluded from mean and median
NM: Not Measurable

Agrochemicals Global Comparable Public Companies (1/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
American Vanguard Corporation		USA	\$315	\$546	\$567	8.1%	12.9x	10.5x	11.9x	1.0x
CF Industries Holdings, Inc.		USA	\$15,189	\$17,760	\$6,631	61.3%	9.3x	5.6x	4.4x	2.7x
Corteva, Inc.		USA	\$33,771	\$37,549	\$17,226	19.9%	11.0x	10.5x	10.9x	2.2x
CVR Partners, LP		USA	\$692	\$1,159	\$681	54.8%	12.6x	6.2x	3.1x	1.7x
FMC Corporation		USA	\$7,866	\$11,829	\$4,487	26.7%	13.3x	13.1x	9.9x	2.6x
Grupa Azoty S.A.		POL	\$623	\$3,244	\$3,959	-10.8%	6.4x	4.5x	NM	0.8x
K+S Aktiengesellschaft		DEU	\$2,833	\$2,500	\$4,845	32.6%	9.6x	5.9x	1.6x	0.5x
Nutrien Ltd.		CAN	\$27,955	\$42,791	\$28,082	25.0%	11.2x	7.1x	6.1x	1.5x
OCI N.V.		NLD	\$6,118	\$9,966	\$1,963	55.5%	10.3x	3.8x	9.2x	5.1x
Sociedad Química y Minera de Chile S.A.		CHL	\$17,201	\$18,244	\$9,289	48.0%	24.0x	13.6x	4.1x	2.0x

Agrochemicals Global Comparable Public Companies (2/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
The Mosaic Company	 USA	\$11,678	\$15,127	\$13,696	22.8%	8.6x	5.1x	4.9x	1.1x	
The Scotts Miracle-Gro Company	 USA	\$3,613	\$6,471	\$3,435	12.2%	14.2x	11.1x	15.5x	1.9x	
Yara International ASA	 NOR	\$9,073	\$12,495	\$15,431	12.6%	7.3x	4.6x	6.4x	0.8x	
						Mean	10.6x	7.8x	6.6x	1.6x
						Median	11.0x	6.2x	6.2x	1.7x

■ Excluded from mean and median
NM: Not Measurable

Chemicals – Q4 Global Transactions (1/3)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-23	 busada ²⁰⁰	USA	Manufactures high-quality plastic tubing but specialize in transparent resins	ND	-	100.0%	-	-	-
Dec-23	 SOLVENTIS WORLD CLASS CHEMICAL SOLUTIONS	GBR	Manufactures chemical solvents and produces coolants, antifreeze, brake fluids, and aircraft de-icing fluids	 BRENNTAG	-	100.0%	-	-	-
Dec-23	 TEKNIKUM	FIN	Specializes in polymer-based products' design, manufacturing and related services	 SANOK RUBBER	-	100.0%	-	-	-
Dec-23	 OCI Nitrogen Iowa	USA	Operates a plant that manufactures nitrogen fertilizers products including ammonia, granular urea, and urea ammonium nitrate	 KOCH FERTILIZER	 OCI	100.0%	\$3,600.0	-	-
Dec-23	 ZEUS	USA	Manufactures precision polymer extrusions and custom tubing made from fluoropolymer resins, useful in a wide variety of industries	 IEQT	-	100.0%	-	-	-
Dec-23	 VERDANT	USA	Manufactures industrial-grade chemicals intended for personal care, home and hygiene, industrial cleaning, agrochemicals, paints and coatings, and construction	 samyang Corporation	 OPENGATE CAPITAL REALIZING POTENTIAL	100.0%	\$250.0	-	-
Dec-23	 MOLDPRO FROM PROTOTYPE TO PRODUCTION	USA	Provides mold-making, injection molding, custom molding, and laboratory plasticware services	 Plastifab	-	100.0%	-	-	-
Dec-23	 R&F INDUSTRIES	USA	Develops, manufactures, and distributes specialty chemicals for the drilling and mining industries	Candler Industries, Inc.	-	100.0%	-	-	-
Dec-23	Organic-Based Fertilizer Business of Agribios	ITA	Manufactures organic-based fertilizers	 YARA	 agribios nature technologies	100.0%	-	-	-
Dec-23	Lactase Enzyme Business from Chr. Hansen, Novozymes	DNK	Produces lactose-free and sugar reduced dairy products	 KERRY	 CHR HANSEN novozymes	100.0%	\$161.7	-	-
Dec-23	 QGP quimica	BRA	Manufactures specialty chemicals that cater to leather, agriculture, home care, industrial chemicals, construction, and other related markets	 innospec SPECIALTY CHEMICALS	-	100.0%	-	-	-

Chemicals – Q4 Global Transactions (2/3)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-23	Ethylene Oxide & Derivatives Business of LyondellBasell Industries N.V.	USA	Produce high-quality ethylene oxide and various derivatives			100.0%	\$700.0	-	-
Dec-23		USA	Produces and distributes grass seeds, fertilizers, fungicides, herbicides, insecticides, among other products		-	100.0%	-	-	-
Dec-23		MEX	Manufactures and sells cell-cast acrylic film			100.0%	-	-	-
Dec-23		USA	Develops water treatment, disinfection, sterilization and wellness solutions		-	100.0%	-	-	-
Dec-23		USA	Develops premium thermoplastic elastomer materials for manufacturers		-	100.0%	-	-	-
Nov-23		PRT	Develops bio-inspired synthetic sugars, targeting enhanced stabilization and reduced viscosity of proteins and biopharmaceuticals		-	100.0%	-	-	-
Nov-23		USA	Manufactures and sells thermoplastic elastomers to manufacturing companies		-	100.0%	\$26.5	-	1.3x
Nov-23	WinField United facility in Blytheville, Arkansas	USA	Comprises fungicides and insecticides manufacturing operations		-	100.0%	-	-	-
Nov-23		USA	Produces chemicals and flotation products for the mineral processing industry		-	100.0%	-	-	-
Nov-23		ITA	Manufactures and distributes specialty chemicals and food ingredients		-	100.0%	-	-	-
Nov-23	Lubricant Additives Business of Chemtrade	USA	Comprises the lubricant additives business			100.0%	-	-	-

Chemicals – Q4 Global Transactions (3/3)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Nov-23	 NewLife Chemical	USA	Operates as a reuse chemical manufacturing and distribution company serving a diverse array of end markets	  	-	100.0%	-	-	-
Nov-23	Chemical & Biopharmaceutical Laboratories of Patras S.A.	GRC	Develops and produces peptides and proteins		-	100.0%	\$85.9	-	-
Oct-23	 DITTER PLASTIC	DEU	Manufactures technical plastic instruments and parts intended for cooling systems, electrical engineering, audio systems, and manufacturing technology		-	100.0%	-	-	-
Oct-23	 WATER SOLUTIONS UNLIMITED	USA	Provides high-quality chemicals for water treatment, wastewater, industrial, agricultural, and more		-	100.0%	-	-	-
Oct-23	Assets of The Miami Products & Chemical Company	USA	Manufactures bleach and serves the commercial pool business		The Miami Products & Chemical Company	100.0%	-	-	-
Oct-23	Warwick Chemical Mostyn Site	GBR	Produces stain removal ingredients for detergent products			100.0%	-	-	-
Oct-23	 ACOUSTIC Polymers Ltd	GBR	Delivers high-performance polymeric-based materials aimed at acoustic signature management for subsea environmental protection		-	100.0%	-	-	-
Oct-23	 CEDARCHEM	USA	Develops a full suite chemicals for water and wastewater treatment, for industrial and municipal markets		-	100.0%	-	-	-
ND: Not Disclosed							Mean	-	1.3x
							Median	-	1.3x

Selected Transactions Commentary



"Today's announcement is an important step forward for KAES as we continue to invest in our fertilizer business. This investment complements our existing business and we look forward to advancing this transaction with OCI to completion."

Mark Luetters, President of Koch Ag & Energy Solutions



"The acquisition of Verdant is the start of our plan to pursue M&As and joint ventures with various suitable global partners in addition to our internal capabilities. We're inheriting Verdant's excellence - including people, technology, and products - as we actively support Samyang Group's goal of developing as a global leader."

Kim Yoon, Chairman of Samyang Holdings



"We are convinced that the integration of the two companies will bring greater value and provide better products to our customers and suppliers than either company could ever offer on a stand-alone basis."










Baltazar Manfro, CEO of Plastiglas de México



"Flottec brings a broad portfolio of flotation solutions, along with deep domain expertise, to help Nalco Water expand the value and service that we deliver to our mineral processing customers. The acquisition will combine the complimentary business acumen of both Flottec and Nalco Water as we look for innovative ways to serve this growing market."

Carlos Cardounel, VP and GM, Global Mining for Nalco Water

Private Equity Transactions

INDUSTRY CLASIFICATION	PERIOD	AVERAGE ENTERPRISE VALUE (IN USD)	REVENUE (IN USD)	TTM REVENUE GROWTH	ENTERPRISE VALUE / REVENUE	EBITDA MARGIN	ENTERPRISE VALUE /EBITDA	NUMBER OF TRANSACTIONS
 Chemical and Allied Products Merchant Wholesalers <i>NAICS 424690 – Chemical and Allied Products Merchant Wholesalers</i>	 2019-2022	 \$59.6M	 \$91.4M	 24.2%	 1.1x	 14.7%	 7.7x	 5
Basic Organic Chemical Manufacturing <i>NAICS 325199 – Basic Organic Chemical Manufacturing</i>	2017-2022	\$52.7M	\$34.3M	6.2%	1.6x	20.6%	7.6x	5

Notes:

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

Sector Relevant Experience

Extensive M&A transaction experience, including:

- **Exclusive financial advisor to Cosmocel S.A. de C.V. on multiple deals**
 - Partnership of Cosmocel S.A. de C.V. with 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**



Cosmoceel

TARGET

Cosmoceel

TRANSACTION TYPE

Sell-side Advisory

INDUSTRIES

Biostimulants, Plant Nutrients

GEOGRAPHY

Nuevo Leon, Mexico

SITUATION

Seale & Associates acted as exclusive financial advisor to Cosmoceel in its partnership with Rovensa.

SEALE & ASSOCIATES' APPROACH

Seale was engaged by Cosmoceel, a key player in the dynamic biostimulants industry, with the objective of exploring a range of strategic alternatives. This vital initiative aims to empower Cosmoceel to not only continue but also to significantly enhance its trajectory of sustained high growth within the vibrant and rapidly evolving biostimulants market.

OUTCOME

Rovensa added Cosmoceel to its biostimulants global platform, representing a significant step forward in its expansion and growth strategy in the Latin American agricultural sector. This transaction not only strengthens Rovensa's presence in a key agricultural region but also allows it to leverage Cosmoceel's advanced technologies and specialized solutions.

“This strategic integration highlights our growth ambitions in the BioSolutions international market and our strong commitment to sustainable agriculture”



has partnered with



“We are thrilled to welcome COSMOCEEL to the group to strengthen our global presence as a reference provider of well-balanced solutions for agriculture. This strategic integration highlights our growth ambitions in the BioSolutions international market and our strong commitment to sustainable agriculture. The high quality and complementary range of biostimulants and bio-performance products of COSMOCEEL, their culture, their market approach, the quality and commitment of their people and management, and their production capacities will give us a unique position to offer the best nature-based solutions for our distributors and farmers, leveraging on our global scale and capabilities.”

Eric van Innis, CEO of Rovensa

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.

“We trust Seale because they consistently offer creative and valuable advice”

GRACE

has sold its

**Specialty Vermiculite
Business**

to

**Vermiculite Acquisition
Corp.**

a sister company of



Specialty Vermiculite Corp.

“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

State of 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.

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

PromaPlast®

has been acquired

by



“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

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<p>Standex</p> <p>has sold</p> <p>Enginetics</p> <p>to</p>  <p>Enjet AERO</p>	<p>ITT</p> <p>has sold</p> <p>BURNY KALIBURN IMPROVEMENT IN SHAPE CUTTING PLASMA CUTTING INNOVATION</p> <p>and</p> <p>CNC Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p>Honeywell</p> <p>has sold</p> <p>TENSOR</p> <p>to</p>  <p>GE Power Systems</p>	<p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services - Asia, and Triumph Engines businesses</p> <p>to</p>  <p>TGG THE GORES GROUP</p>	<p>Rheem</p> <p>has acquired</p>  <p>HTPG</p>	<p>GRACE</p> <p>has sold its GRACE Membranes business</p> <p>Uop a subsidiary of</p> <p>Honeywell</p>
<p>convatec - forever caring -</p> <p>has sold</p> <p>SENSI CARE</p> <p>and</p> <p>ALOE VESTA™</p> <p>to</p>  <p>MEDLINE</p>	<p>United Technologies</p> <p>has sold</p> <p>MobileView</p> <p>to</p> <p>SAFE FLEET Driving Safety Forward™</p>	<p>United Technologies</p> <p>has sold</p> <p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p>MONOMOY CAPITAL PARTNERS and Starboard Capital Partners</p>	<p>LOCKHEED MARTIN</p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p>ALTEON A BOEING COMPANY</p>	<p>FLOWSERVE</p> <p>has sold</p> <p>D&B</p> <p>to</p> <p>DB DaviesBaird</p>	<p>KBR</p> <p>has acquired</p> <p>Wabi Wabi Development Corporation</p>	<p>H I G HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



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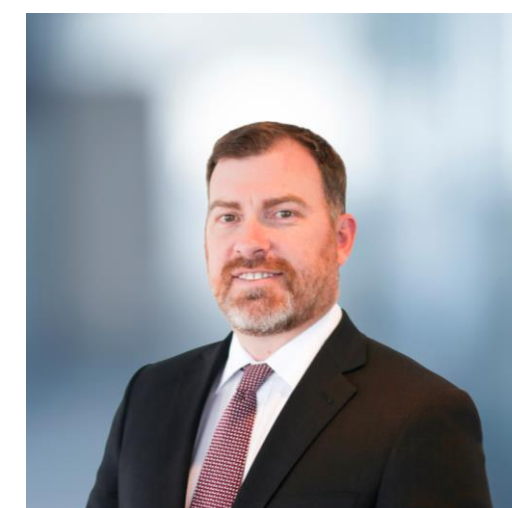


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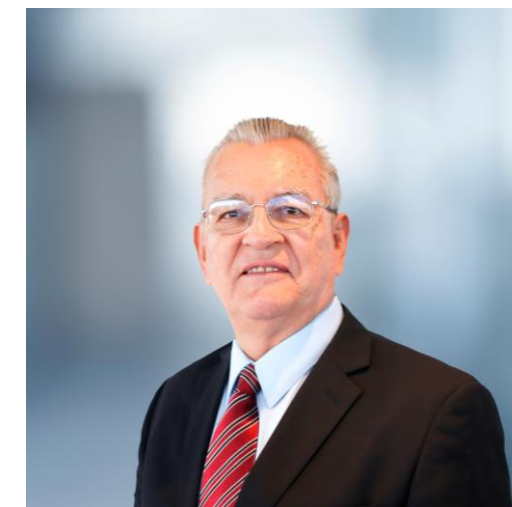


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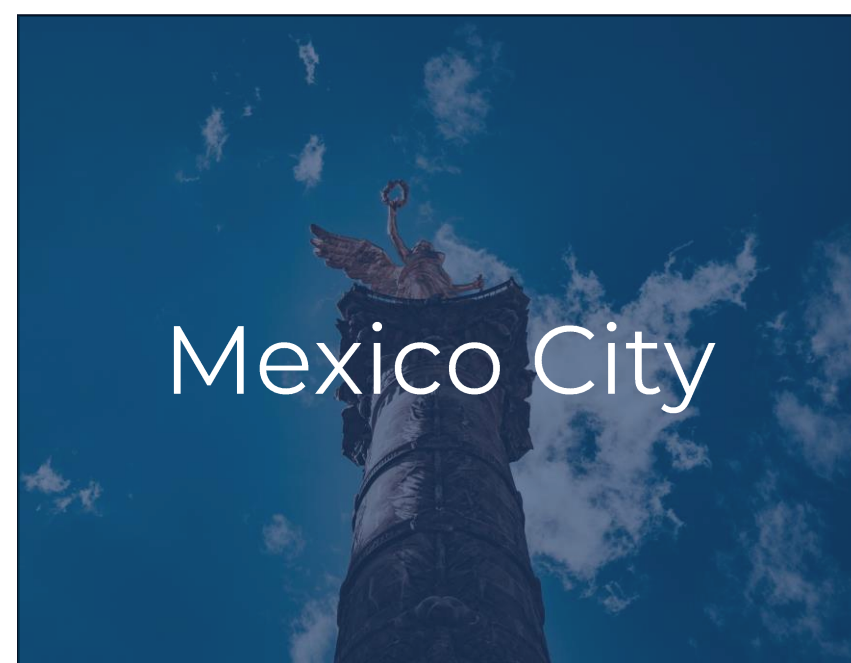
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MBA and BS in Industrial Engineering



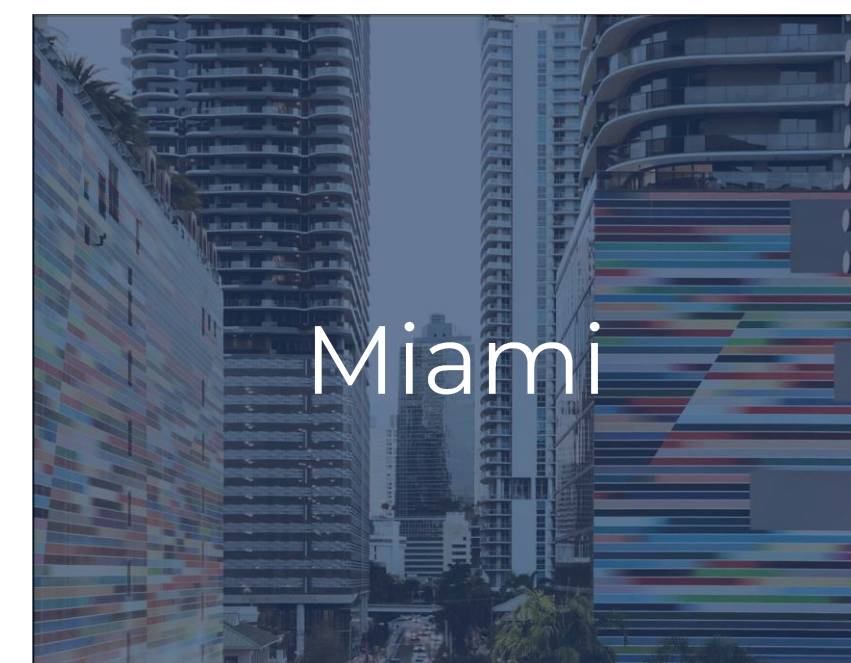
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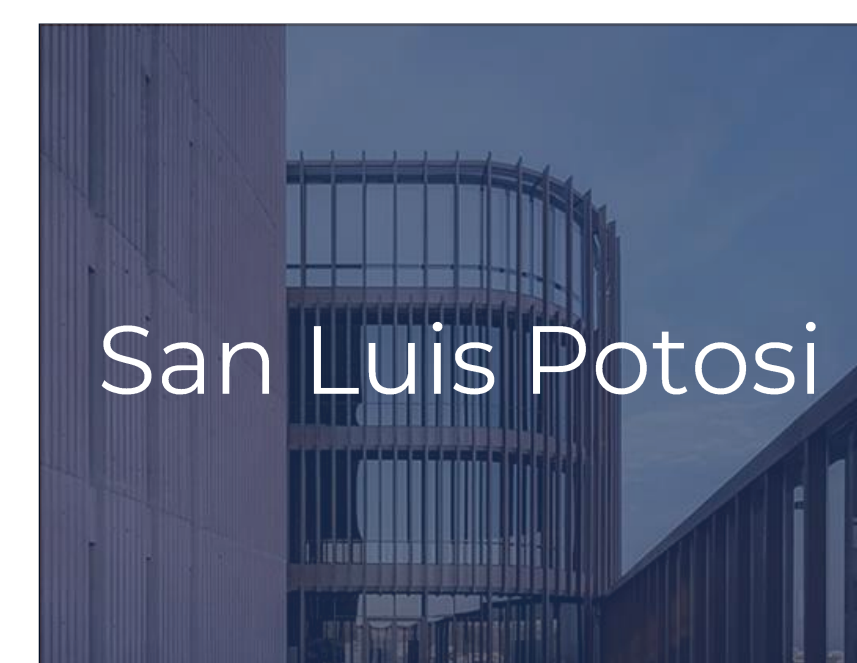
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