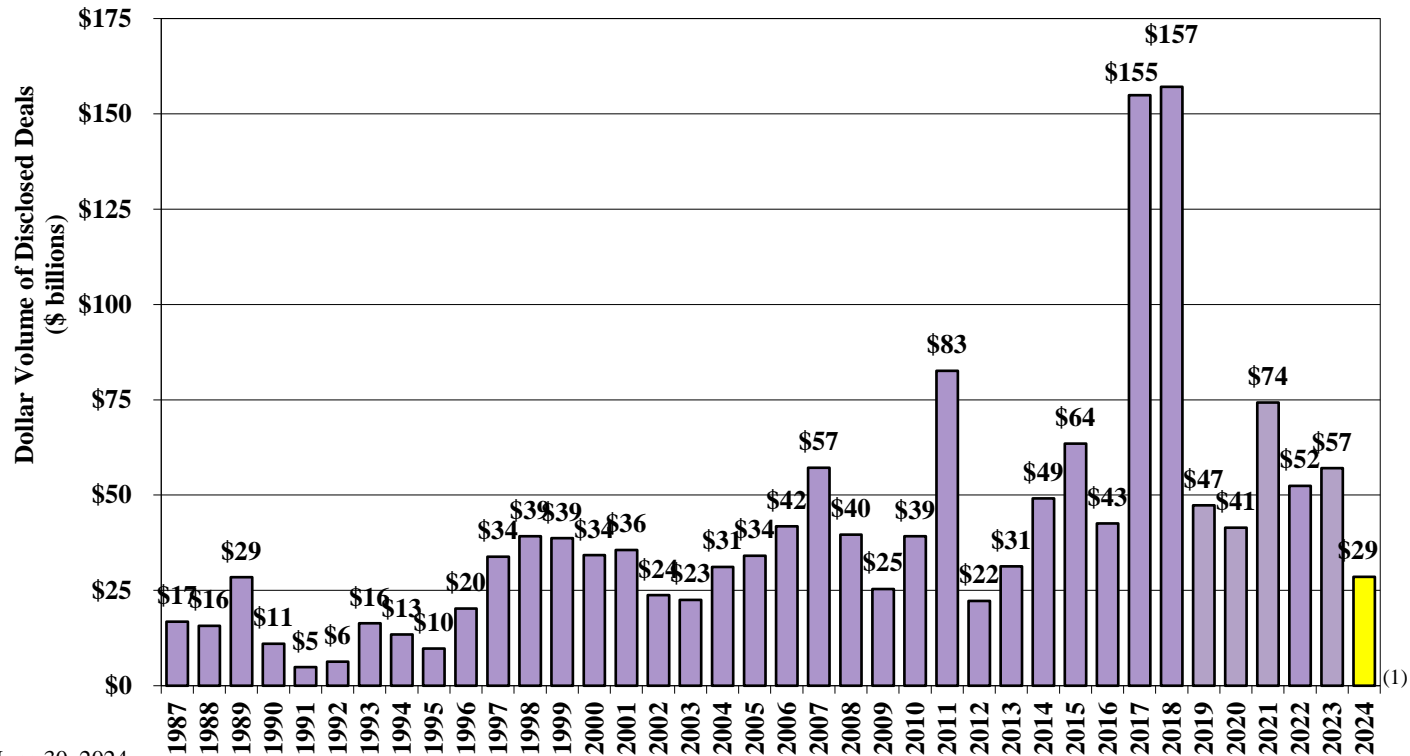


# M&A Trends

## Acquisitions of Worldwide Chemical Companies - Equity Value in Dollars

- The M&A dollar volume is higher in the first half of 2024 annualized versus 2023. The Novozymes and Chr. Hansen \$12 billion deal was a major factor.



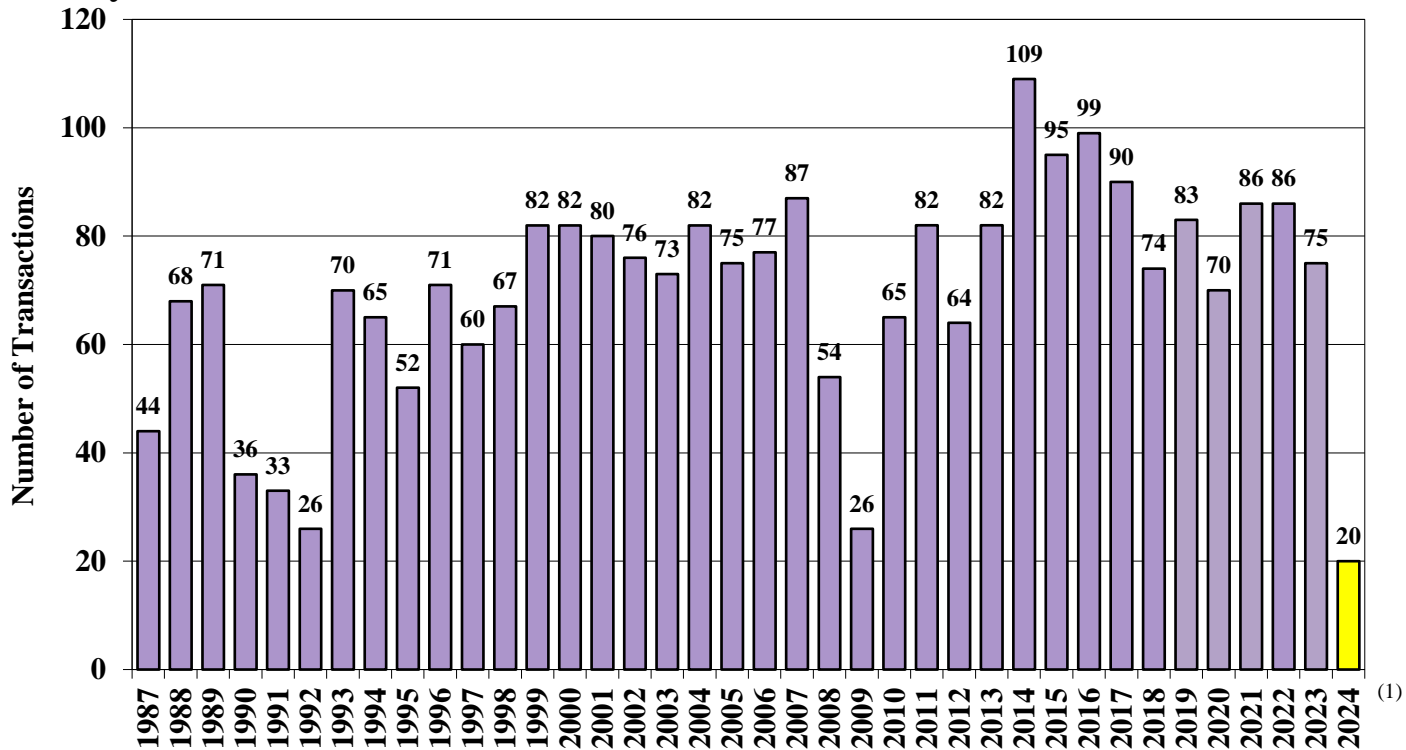
(1) As of June 30, 2024

\*Only deals > \$25 mm.

# M&A Trends (continued)

## Acquisitions of Worldwide Chemical Companies – Number of Deals

- In the first half of 2024 there were 11 deals completed, well below the pace in previous years.



(1) As of June 30, 2024

\*Only deals > \$25 mm.

## *M&A Trends (continued)*

### Top 10 Deals in the First Half of 2024 - Equity Value

- There was one mega deals in the first half of 2024.

<b>Close Date</b>	<b>Acquiror</b>	<b>Target</b>	<b>Equity Value</b>	<b>Enterprise Value</b>
1/29/2024	Novozymes A/S	Chr. Hansen Holding A/S	\$12,468	\$11,440
6/25/2024	JICC-02 Ltd	JSR Corp	\$6,290	\$6,296
1/4/2024	Allkem Ltd	Livent Corp	\$3,787	\$3,808
2/2/2024	Cnsld Energy Ltd	Oman Methanol Co	\$1,024	\$1,024
3/12/2024	Nirma Ltd	Glenmark Life Sciences Ltd	\$915	\$915
1/16/2024	NewMarket Corp.	AMPAC Intermediate Holdings LLC	\$700	\$700
5/1/2024	INEOS Americas LLC	LyondellBasell Industries NV-Ethylene Oxide & Derivatives (EO&D) Business	\$700	\$700
4/30/2024	Orica Ltd.	Cyanco Intermediate 4 Corp.	\$640	\$640
1/31/2024	PCBL Ltd.	Aquapharm Chemicals Pvt Ltd.	\$456	\$456
4/2/2024	Kingswood Capital Management LP	PATCO Products f.k.a. Caravan Emulsifiers LLC	\$362	\$362

(\$ in millions)