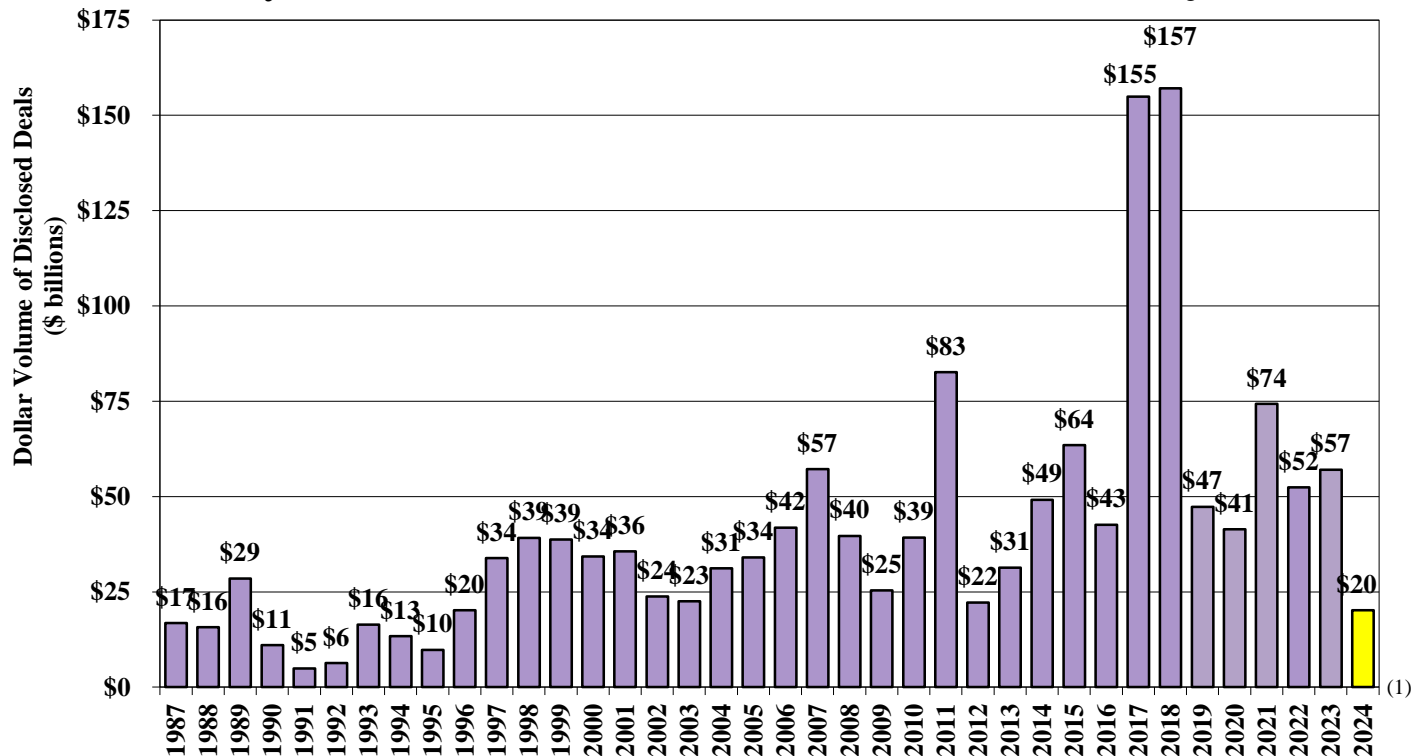


# M&A Trends

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

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



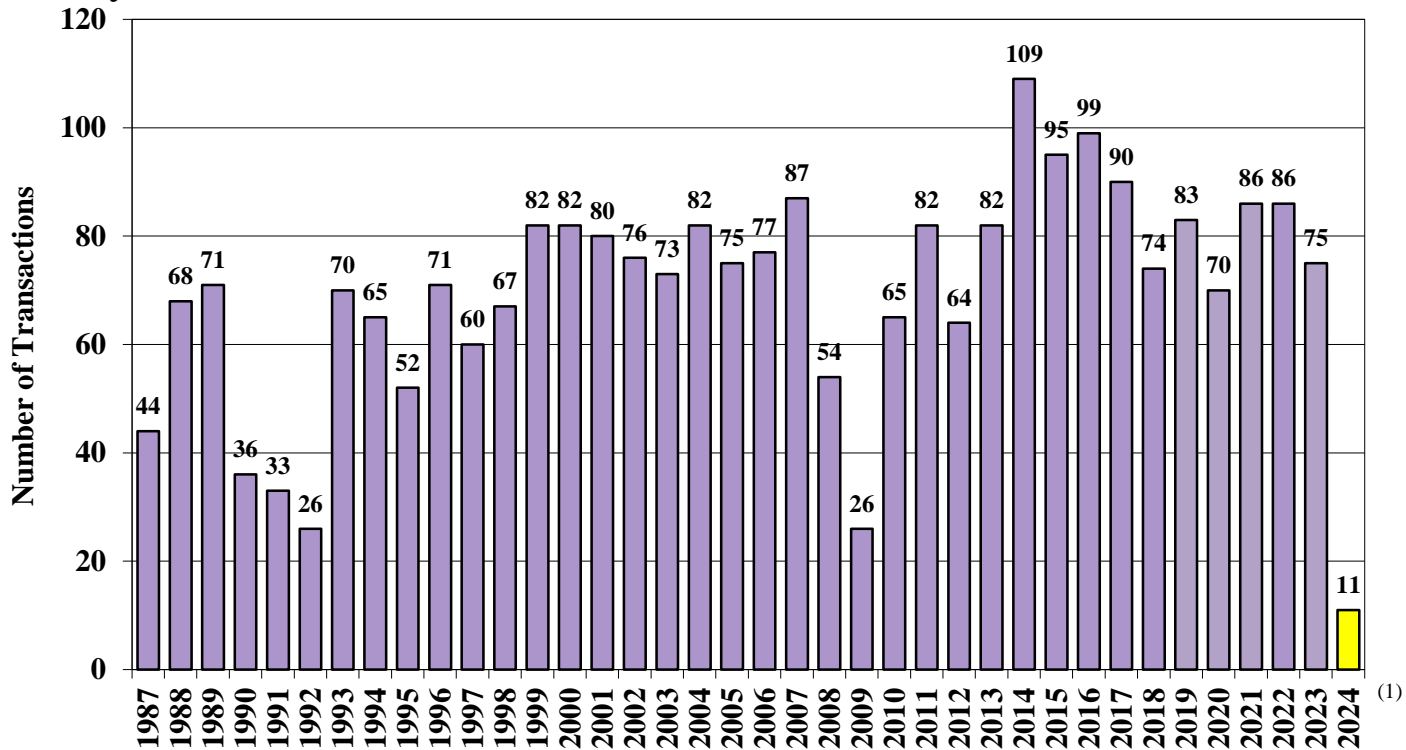
(1) As of March 31, 2024

\*Only deals > \$25 mm.

# M&A Trends (continued)

## Acquisitions of Worldwide Chemical Companies – Number of Deals

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



(1) As of March 31, 2024

\*Only deals > \$25 mm.

## M&A Trends (continued)

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

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

Close Date	Acquiror	Target	Equity Value	Enterprise Value
1/29/2024	Novozymes A/S	Chr. Hansen Holding A/S	\$12,468	\$11,440
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
1/31/2024	PCBL Ltd.	Aquapharm Chemicals Pvt Ltd.	\$456	\$456
2/29/2024	KoreaPU Holdings Co. Ltd.	SK pucore Co., Ltd.	\$301	\$295
3/4/2024	SCF Partners, Inc.	Entegris, Inc. /Pipeline & Industrial Materials Business/	\$285	\$285
1/22/2024	Zhejiang Juhua Co., Ltd.	Zibo Feiyuan Chemical Co., Ltd.	\$195	\$383
2/29/2024	Quaker Houghton	Ikv Tribologie Ikt SAS	\$29	\$29

(\$ in millions)