

Chemicals and Plastics

INDUSTRY REPORT

Spring | 2026

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS

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CORPORATE FINANCE ASSOCIATES



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Market Observations

Market Summary

Chemicals and Plastics Market

The global chemicals and plastics market faced compounding pressures in early 2026, driven by structural overcapacity, trade policy shifts, and a significant geopolitical shock. According to the BASF Report published in February 2026, global chemical production is projected to grow by 2.4% in 2026, a notable slowdown from 3.6% in 2025, reflecting subdued industrial activity across mature economies. BASF also noted that the inventory build-up that supported 2025 volumes will not repeat in 2026, further weighing on near-term output. Mature economies are expected to record a decline of 0.6% in chemical production, with the EU particularly affected by weak demand, high import pressure, and ongoing energy cost burdens. Automotive production, an important downstream sector, is forecast to decline slightly after a stronger 2025. In China, chemical output is projected to grow 4.0%, supported by domestic demand and continued export activity, marking a moderation from recent growth rates. The 2026 Iran conflict added a new layer of disruption, as shipping restrictions in the Strait of Hormuz pushed naphtha, methanol, and polymer prices sharply higher. Global plastics, including polyethylene (PE), polypropylene (PP), and polyvinyl chloride (PVC), reached four-year price highs as supply chains came under pressure. Nitrogen-based fertilizer costs also rose substantially, with urea prices climbing more than 50% in some regions such as Egypt. Asian and European producers responded by cutting operating rates due to costly or unavailable feedstocks, while U.S. producers benefited from access to cheaper domestic ethane, gaining a competitive edge. Analysts expect feedstock costs and logistics disruptions to keep prices elevated through the remainder of 2026, even if the conflict is resolved quickly. Ethylene utilization rates remain compressed between 70% and 80%, well below the 90% breakeven level. Near-term recovery remains limited, though specialty materials and recycling infrastructure continue to attract investment.

Public Company Valuation

The CFA Select Chemicals and Plastics index increased by 10.7% in the first quarter of 2026 and the 12-month return on the index increased by 4.2%. The Basic Chemicals Index saw the highest 3-month return of 46.0% and 12-month return of 37.1%. The Other Miscellaneous Chemical Product Manufacturing Index saw the least 3-month return of -0.4% and Chemical Distributors Index saw the least 12-month return of -19.6%. The Chemical Distributors gave the highest EBITDA multiple of 13.6x and Other Miscellaneous Chemical Product Manufacturing Index saw the lowest EBITDA multiple of 8.8x. The Specialty Chemicals saw the highest revenue multiple of 2.0x whereas Chemical Distributors Index saw the lowest at 0.9x. EBITDA multiple for Basic Chemicals Index and Specialty Chemicals Index stood at 11.8x and 12.6x. The revenue multiple for Basic Chemicals Index and Other Miscellaneous Chemical Product Manufacturing Index stood at 1.63x and 1.65x.



The chemicals and plastics market index decreased in the first quarter of 2026...

Mergers and Acquisitions

Q1 2026 deal activity in the global chemicals and plastics sector was shaped by a clear strategic divide, with buyers concentrating capital in specialty platforms while North American and European producers accelerated non-core divestitures under shareholder pressure. In the plastics subsector, 52 transactions were recorded in January 2026 alone, with specialty plastics leading at 22 deals. Notable closings included Westlake Corporation's acquisition of ACI Compounding Solutions in January 2026, broadening its specialty compounds reach into wire and cable, and Element Solutions' \$450 million acquisition of Micromax in February 2026, reinforcing its electronics chemicals platform.

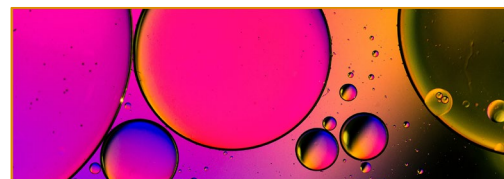
Industry Trends

PFAS Regulatory Tightening Reshapes Specialty Chemical Portfolios Globally

PFAS regulation reached an inflection point in Q1 2026 with direct implications for specialty chemical producers and distributors. In March, ECHA's Committee for Risk Assessment adopted its final opinion supporting a broad PFAS restriction under REACH, followed by the Socio-Economic Analysis Committee's draft opinion and a 60-day public consultation. France prohibited manufacture and marketing of PFAS-containing products from January 1, 2026, setting concentration thresholds of 25 ppb for individual substances and 50 ppm for total fluorine. In the US, Safer States reported at least 15 state-level PFAS laws took effect in 2026, with 33 states considering 275 additional policies. C&EN reported that while federal action may slow, state-level momentum shows no signs of abating. The accelerating regulatory patchwork creates acquisition opportunity in PFAS-free formulation technology and remediation services, while raising compliance costs for incumbents.

Chemical Recycling Investment Accelerates as Regulatory Deadlines Tighten

Chemical recycling investment accelerated in Q1 2026 as brand-owner commitments and approaching regulatory deadlines created downstream demand. Plastics Europe reported planned European investment rising from EUR 2.6 billion in 2025 to EUR 8 billion by 2030, targeting output of 2.8 million metric tons. Neste commissioned the world's largest pyrolysis oil upgrading facility at its Porvoo, Finland refinery with 150,000 metric tons per year capacity. In Tennessee, Eastman Chemical's molecular recycling facility reached full operations. The EU's Packaging and Packaging Waste Regulation, set to apply in August 2026, and the UK's Simpler Recycling scheme, effective in 2026, are expected to drive further capital allocation. Bain noted that most plastics companies have hesitated to invest meaningfully, creating a first-mover advantage for early entrants. Early movers securing feedstock positions and offtake agreements are positioned to build defensible competitive advantages as regulatory deadlines convert voluntary commitments into structural demand.



US Chemical Sector Faces Flat Volumes Amid Tariff Uncertainty and Selective Bright Spots

The American Chemistry Council (ACC) projected US chemical volumes to grow only 0.4% in 2026, with specialty chemicals essentially flat and basic chemical volumes improving just 0.2%. Capital spending rose to \$39.8 billion in 2025, though tariff uncertainties are expected to slow growth to 1.8% in 2026. Chemical exports declined 2% in 2025 with another 0.6% drop projected for 2026. Following the Supreme Court ruling against IEEPA-based tariffs, the administration proposed 10% duties under new legal authority, though many chemical products were exempted. Semiconductors and AI-driven infrastructure remained bright spots, with the ACC noting chemical construction spending reached \$45.6 billion in January 2026, an 11.5% year-over-year increase. Deloitte estimated consumer spending growth of just 1.4% in 2026, potentially affecting demand for surfactants, plastics, and polymers used in packaging. Flat volumes and tariff uncertainty compress near-term valuations, creating selective buy opportunities for disciplined acquirers targeting specialty niches with defensive end-market exposure.

Significant News

Chemical Construction Spending Surges Amid Mixed Economic Signals

Plastics Today, March 28, 2026

"The chemical industry continues to demonstrate resilience, with construction spending reaching \$45.6 billion in January, a seasonally adjusted annual rate, according to the American Chemistry Council (ACC)."

[Read More >](#)

The Petrochemicals Shock That's Already Rippling Through Plastics

Bloomberg, March 25, 2026

"Everyone knows by now that war in Iran is curbing the flow of oil around the world. But oil isn't just a gasoline and jet fuel story, of course."

[Read More >](#)

Chemicals mostly spared under new Trump tariff plan

C&EN (American Chemical Society), February 23, 2025

"Following a Supreme Court ruling that the Donald J. Trump administration has no legal authority to impose sweeping tariffs under the International Emergency Economic Powers Act, Trump now intends to levy 10% duties under a new legal justification."

[Read More >](#)

What to know about EPA's move to limit 'everywhere chemicals'

The Washington Post, January 08, 2026

"The Environmental Protection Agency has announced plans to regulate five types of phthalates, chemicals that are widely used in plastics and other common products."

[Read More >](#)

M&A Metrics

Chemicals and Plastics Industry

M&A activity in the chemicals and plastics industry has decreased in Q1 2026. The number of M&A transactions in the industry recorded 98 transactions in Q4 2025, which decreased to 57 in Q1 2026. The number of sub-\$50 million transactions decreased from 89 in Q4 2025 to 46 in Q1 2026. The number of transactions above \$100 million increased from 6 in Q4 2025 to 9 in Q1 2026. The total number of M&A transactions decreased 6.6% year over year from 61 in Q1 2025 to 57 in Q1 2026.



M&A Deal Summary Table | Count by Deal Size over Time

Transaction Value	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Not Disclosed	34	42	45	64	31
Under \$10 MM	9	8	7	14	9
\$10 - \$25 MM	5	2	3	6	2
\$25 - \$50 MM	4	3	1	5	4
\$50 - \$100 MM	1	1	3	3	2
\$100 - \$500 MM	3	4	5	2	4
\$500 MM+	5	2	2	4	5
Total Transactions	61	62	66	98	57

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

Naics 3251 Basic Chemicals

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	3.42	3.72	4.45
Gross Profit Margin	28.78%	38.08%	36.44%
Net Profit Margin	-11.27%	-4.26%	4.41%
Accounts Receivable Days	35.41	39.32	42.9
Accounts Payable Days	35.42	41.34	44.57
Debt-to-Equity Ratio	1.33	1.29	1.59
Return on Equity	5.08%	14.98%	22.57%
Sales Growth	11.25%	30.25%	1.21%
Profit Growth	-11.85%	2.36%	9.90%

Naics 3252 Specialty Chemicals

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	3.63	3.07	3.39
Gross Profit Margin	24.12%	23.26%	27.06%
Net Profit Margin	8.58%	8.25%	6.48%
Accounts Receivable Days	47.58	47.97	45.1
Accounts Payable Days	23.19	28.54	31.42
Debt-to-Equity Ratio	0.9	1.22	1.31
Return on Equity	21.45%	23.30%	22.60%
Sales Growth	14.00%	14.00%	10.33%
Profit Growth	53.57%	53.57%	-0.56%

Naics 3259 Other Miscellaneous Chemical Product Manufacturing

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	5.36	4.9	3.69
Gross Profit Margin	38.29%	37.11%	36.82%
Net Profit Margin	13.30%	12.69%	8.49%
Accounts Receivable Days	42.66	44.32	45.69
Accounts Payable Days	47	49.35	44.16
Debt-to-Equity Ratio	1.47	1.6	1.52
Return on Equity	28.72%	30.42%	29.41%
Sales Growth	3.18%	-5.57%	2.58%
Profit Growth	-14.63%	-14.63%	36.92%

Naics 4246 Chemical Distributors

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	3.06	3.44	2.96
Gross Profit Margin	36.33%	35.31%	34.15%
Net Profit Margin	11.91%	11.57%	7.19%
Accounts Receivable Days	51.7	51.53	41.5
Accounts Payable Days	50.45	49.24	44.82
Debt-to-Equity Ratio	1.81	1.67	1.77
Return on Equity	41.52%	35.12%	27.68%
Sales Growth	1.69%	1.65%	-1.33%
Profit Growth	71.06%	54.46%	28.42%

Source: Profit Cents



Transaction Highlights

Notable Transactions



In March 2026, **Enzon Pharmaceuticals, Inc.** acquired **Viskase Cos., Inc.**, a manufacturer and supplier of cellulose, fibrous, and plastic casings, for \$152.6 million. This deal enabled Enzon to pivot away from pharmaceuticals and into specialty packaging materials, with the combined entity rebranded as Viskase Holdings Inc. and continuing to operate in the food casing solutions space.



In February 2026, **Axens SA** (a subsidiary of IFP Energies Nouvelles) acquired **Eurecat SA**, a France-based provider of refinery catalyst regeneration services, from Albemarle Corp for \$244.2 million. This deal gave Axens full ownership of Eurecat, consolidating its position across the catalyst services value chain and strengthening its end-to-end capabilities in refining catalyst solutions.



In February 2026, **Element Solutions Inc. (NYSE: ESI)** acquired **Micromax**, a leading supplier of advanced conductive inks, pastes, and ceramic materials for high-performance electronics, from Celanese Corporation for ~\$500 million. This deal expanded ESI's specialty electronics materials portfolio, strengthening its position as a leading supplier across the electronics supply chain.



In January 2026, **ICL Group Ltd.** acquired **Bartek Ingredients Inc.**, a Canada-based manufacturer of malic and fumaric acid ingredients, for \$180 million. This deal expanded ICL's presence in the global food ingredients sector, broadening its specialty chemicals portfolio into organic acid-based food additives and reinforcing its strategy to grow in high-value, consumer-driven ingredient markets.



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Select M&A Transactions

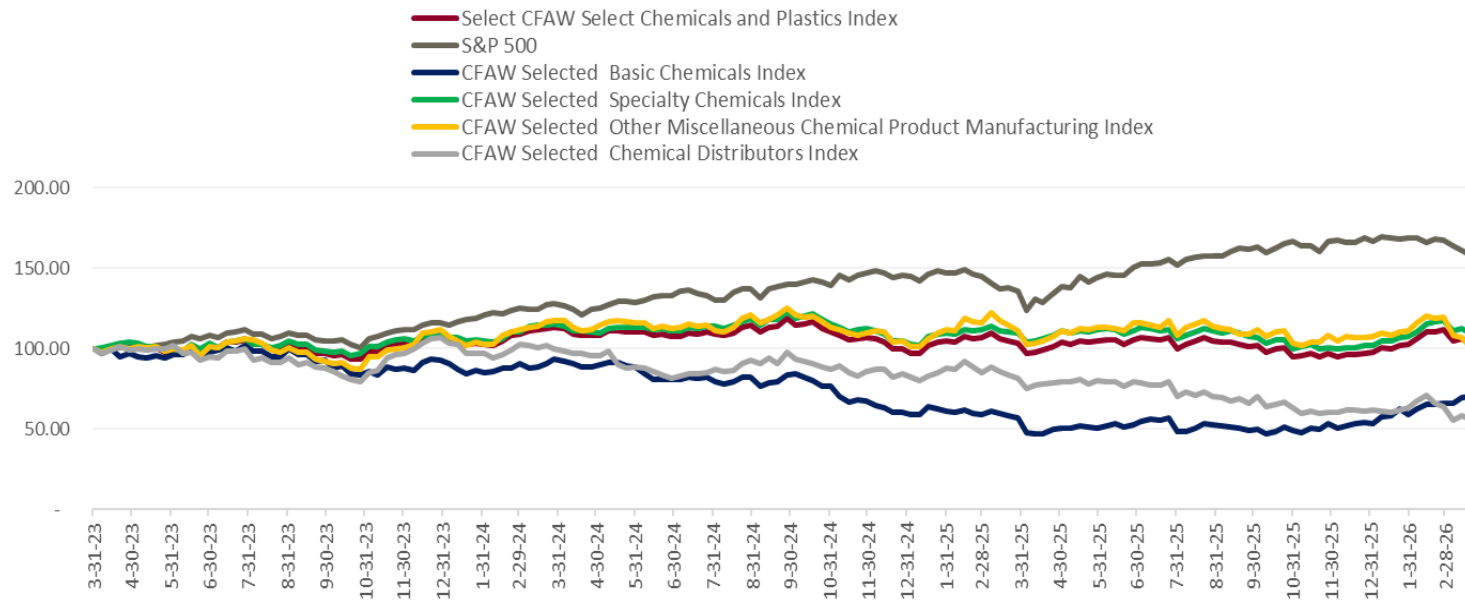
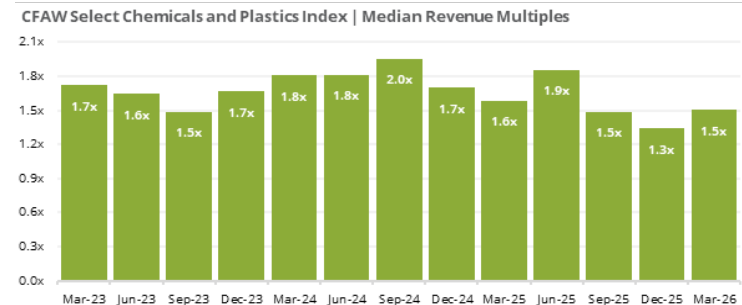
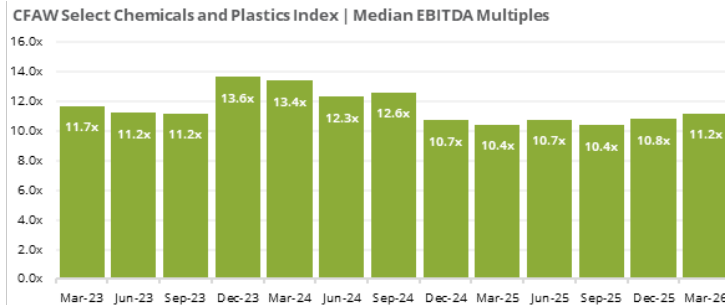
Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue -Target (LTM)(MM)	EBITDA -Target(LTM)(MM)
-	BASF Coatings	The Carlyle Group LP (Global Private Equity)	8,917.76	4,400.97	-
31-Mar-2026	Borealis AG	Borouge Plc	-	9,894.93	981.33
26-Mar-2026	Viskase Cos., Inc.	Enzon Pharmaceuticals, Inc.	152.63	397.11	35.40
02-Mar-2026	Ketjen Corp.	KPS Capital Partners LP	1,072.55	-	-
13-Feb-2026	I-K-I Manufacturing Co., Inc.	Insight Equity Holdings LLC	-	35.29	5.29
05-Feb-2026	Eurecat SA	Axens SA	244.15	-	-
02-Feb-2026	Valtris Champlor SAS	Avril SCA	-	263.41	19.03
31-Jan-2026	Bartek Ingredients, Inc.	ICL Group Ltd.	180.00	65.00	-
22-Jan-2026	Cooley Group Holdings, Inc.	Compagnie Générale des Établissements Michelin SCA	-	168.00	-
12-Jan-2026	DIG Airgas Co., Ltd.	Air Liquide SA	3,289.44	537.76	-
02-Jan-2026	Occidental Chemical Corp.	Berkshire Hathaway, Inc.	9,700.00	-	-
31-Dec-2025	Flow Tech Chemicals Pvt Ltd.	Primo Chemicals Ltd.	13.07	29.80	1.69
31-Dec-2025	Tillmanns SpA	IMCD NV	-	166.69	19.23
23-Dec-2025	MFG Chemical, Inc.	Windjammer Capital Investors LLC	-	30.00	2.42
16-Dec-2025	Muyllé-Facon BV	Apheon	-	30.66	6.24
11-Dec-2025	Suan Farma SA	Carbyne Equity Partners GmbH	-	71.86	-0.76
10-Dec-2025	Covestro AG	Abu Dhabi National Oil Co. PJSC	15,875.16	16,696.13	363.18
09-Dec-2025	Controladora Alpek SAB de CV	Alpek SAB de CV	2,592.46	7,787.66	510.97
09-Dec-2025	Crudechem Technology LLC	Fineotex Biotex Healthguard FZE	20.64	10.26	2.15
09-Dec-2025	Deltech Monomers OpCo LLC	Trecora LLC; Balmoral Funds LLC	-	33.69	0.29
18-Nov-2025	Chem Tech Services, Inc.	Brenntag SE	-	90.96	7.34
17-Nov-2025	Notedome Ltd.	C.O.I.M. SpA - Chimica Organica Industriale Milanese	28.15	11.91	2.78
12-Nov-2025	Nachmann SRL	F&P Equity Partners Srl	-	16.91	1.64
10-Nov-2025	Emco Chemical Distributors LLC	Goldberg Lindsay & Co. LLC	-	106.23	20.53
31-Oct-2025	Goodyear Tire & Rubber Co. /Polymer Chemical Business/	Gemspring Capital Management LLC	650.00	-	-
09-Oct-2025	JL Goor Materials Ltd.	Interpolimeri SpA	-	56.92	0.08
(\$ in millions)	Source: Factset				



Public Companies

Industry Performance

CFAW Select Chemicals and Plastics Index

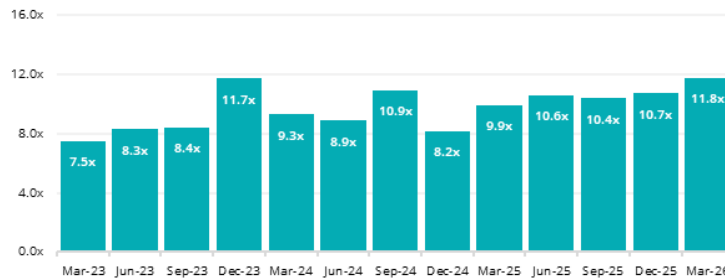


Source: FactSet

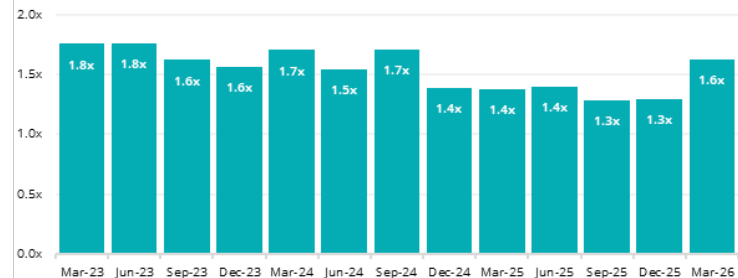
Public Comparables

Basic Chemicals

Basic Chemicals | Median EBITDA Multiples



Basic Chemicals | Median Revenue Multiples



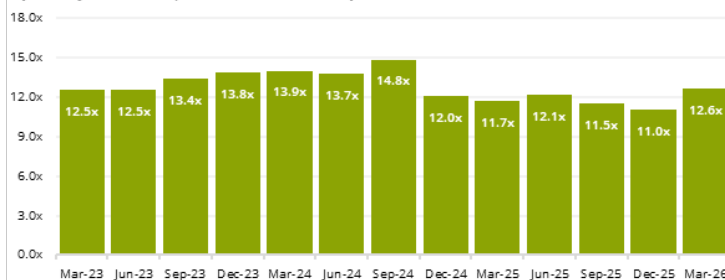
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Albemarle Corporation	\$179.53	118	\$21,157	\$25,343	\$5,143	\$754	4.9x	33.6x
Celanese Corporation	\$65.77	110	\$7,207	\$19,301	\$9,544	\$1,549	2.0x	12.5x
Croda International Plc	\$37.12	140	\$5,183	\$5,898	\$2,240	\$534	2.6x	11.0x
Evonik Industries AG	\$19.30	466	\$8,993	\$12,888	\$15,878	\$2,087	0.8x	6.2x
LyondellBasell Industries NV	\$80.56	322	\$25,954	\$37,265	\$30,153	\$2,378	1.2x	15.7x
Sasol Limited	\$13.17	644	\$8,482	\$13,126	\$13,952	\$3,044	0.9x	4.3x
Mean				\$18,970	\$12,818	\$1,724	2.1x	13.9x
Median				\$16,213	\$11,748	\$1,818	1.6x	11.8x

Source: FactSet

Public Comparables

Specialty Chemicals

Specialty Chemicals | Median EBITDA Multiples



Specialty Chemicals | Median Revenue Multiples

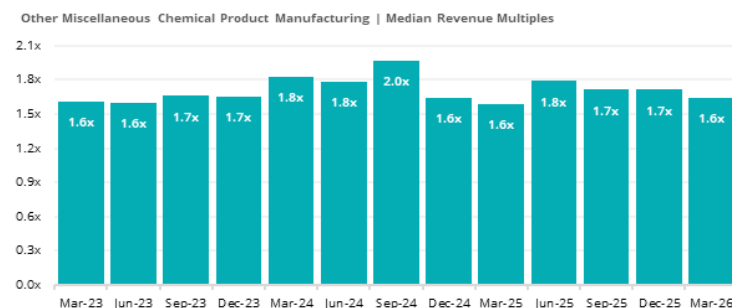
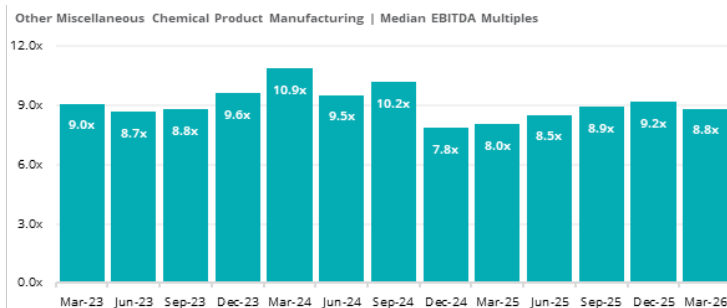


Company	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Air Liquide SA	\$205.00	579	\$1,18,755	\$1,30,683	\$30,404	\$9,192	4.3x	14.2x
Air Products and Chemicals, Inc.	\$290.49	223	\$64,679	\$84,218	\$12,208	\$4,448	6.9x	18.9x
Ashland Inc.	\$55.61	46	\$2,545	\$3,680	\$1,805	\$363	2.0x	10.1x
Cabot Corporation	\$75.31	52	\$3,933	\$4,983	\$3,607	\$771	1.4x	6.5x
Clariant AG	\$9.62	332	\$3,193	\$5,148	\$4,714	\$783	1.1x	6.6x
Covestro AG	\$68.56	208	\$14,253	\$17,177	\$14,606	\$481	1.2x	35.7x
Croda International Plc	\$37.12	140	\$5,183	\$5,898	\$2,240	\$534	2.6x	11.0x
Dow, Inc.	\$41.65	718	\$29,885	\$46,660	\$39,968	\$3,147	1.2x	14.8x
DuPont de Nemours, Inc.	\$45.80	409	\$18,729	\$21,567	\$6,849	\$1,507	3.1x	14.3x
Eastman Chemical Company	\$76.32	114	\$8,708	\$13,178	\$8,763	\$1,462	1.5x	9.0x
Elkem ASA	\$2.90	639	\$1,856	\$2,770	\$616	\$91	4.5x	30.5x
EMS-CHEMIE HOLDING AG	\$774.69	23	\$18,119	\$17,377	\$2,348	\$733	7.4x	23.7x
Evonik Industries AG	\$19.30	466	\$8,993	\$12,888	\$15,878	\$2,087	0.8x	6.2x
Givaudan SA	\$3,340.18	9	\$30,842	\$35,504	\$8,997	\$2,131	3.9x	16.7x
Huntsman Corporation	\$13.31	174	\$2,316	\$4,495	\$5,683	\$248	0.8x	18.1x
International Flavors & Fragrances Inc.	\$72.55	255	\$18,535	\$24,628	\$10,890	\$2,077	2.3x	11.9x
Linde plc	\$495.76	463	\$2,29,732	\$2,54,241	\$33,986	\$13,017	7.5x	19.5x
PPG Industries, Inc.	\$106.88	223	\$23,887	\$29,720	\$15,875	\$2,656	1.9x	11.2x
Solvay SA	\$30.49	106	\$3,228	\$5,177	\$5,416	\$981	1.0x	5.3x
Stepan Co	\$49.98	23	\$1,131	\$1,690	\$2,332	\$195	0.7x	8.7x
Symrise AG	\$84.39	140	\$11,795	\$13,703	\$5,591	\$1,025	2.5x	13.4x
Victrex plc	\$7.52	87	\$655	\$685	\$382	\$92	1.8x	7.5x
Mean				\$33,458	\$10,598	\$2,183	2.7x	14.3x
Median				\$13,441	\$6,266	\$1,003	2.0x	12.6x

Source: FactSet

Public Comparables

Other Miscellaneous Chemical Product Manufacturing



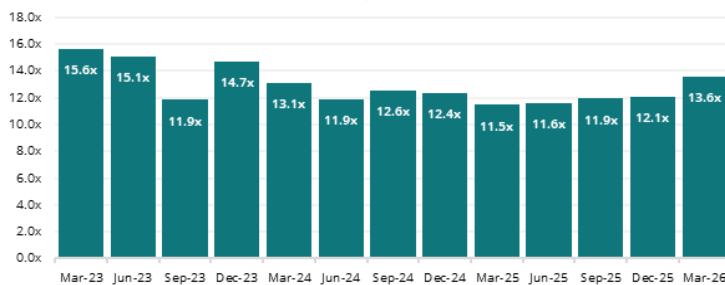
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
BASF SE	\$60.38	894	\$53,967	\$78,832	\$67,328	\$7,062	1.2x	11.2x
Eastman Chemical Company	\$76.32	114	\$8,708	\$13,178	\$8,763	\$1,462	1.5x	9.0x
Ecolab Inc.	\$266.02	282	\$75,010	\$83,394	\$16,081	\$3,874	5.2x	21.5x
Elementis plc	\$1.97	569	\$1,123	\$1,323	\$603	\$153	2.2x	8.6x
Kemira Oyj	\$21.66	150	\$3,257	\$3,853	\$3,108	\$565	1.2x	6.8x
LANXESS AG	\$21.49	86	\$1,855	\$4,253	\$6,402	\$561	0.7x	7.6x
Sika AG	\$161.66	160	\$25,943	\$31,895	\$13,488	\$2,489	2.4x	12.8x
Victrex plc	\$7.52	87	\$655	\$685	\$382	\$92	1.8x	7.5x
Mean				\$27,176	\$14,519	\$2,032	2.0x	10.6x
Median				\$8,715	\$7,583	\$1,014	1.6x	8.8x

Source: FactSet

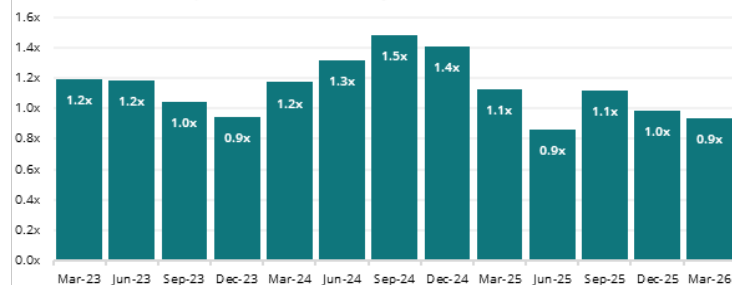
Public Comparables

Chemical Distributors

Chemical Distributors | Median EBITDA Multiples



Chemical Distributors | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Azelis Group N.V.	\$10.00	244	\$2,439	\$4,352	\$4,639	\$475	0.9x	9.2x
Brenntag SE	\$66.00	144	\$9,529	\$12,461	\$17,122	\$1,305	0.7x	9.6x
IMCD N.V.	\$103.12	59	\$6,095	\$7,869	\$5,393	\$573	1.5x	13.7x
Redox Limited	\$2.26	525	\$1,187	\$1,120	\$829	\$82	1.4x	13.6x
Trinseo PLC	\$0.11	37	\$4	\$2,460	\$2,975	\$111	0.8x	22.2x
Mean				\$5,652	\$6,192	\$509	1.1x	13.7x
Median				\$4,352	\$4,639	\$475	0.9x	13.6x

Source: FactSet



CFA Overview

About CFA

Who We Are / What We Do

Corporate Finance Associates (CFA) is an independent international investment banking firm serving middle-market businesses. For over 70 years Corporate Finance Associates has been advocating on behalf of business owners who are restructuring a company, either through divestiture, merger, acquisition or recapitalization. Combining the knowledge and leverage of a larger bank with the customer focused detail of a boutique firm, from inception to completion, our senior principals provide hands-on expertise to clients buying, selling or recapitalizing a business.

This Chemicals and Plastics Industry Practice Group was established to draw on the experience of CFA advisors, many of whom as former business owners and CEOs, have first-hand knowledge and have completed many transactions in this industry. Working with your local CFA representative, you can be sure that the collective wealth of knowledge is available to every CFA client.



Sell-Side Advisory

Whether as a divestiture strategy or a recapitalization strategy selling all or part of a business requires equal parts creative thinking, critical analysis, expert advice, sound planning and flawless execution. Having the right team of investment banking professionals working for you is critical to ensure success.



Capital Markets

Our commitment to remaining independent from any investment or lending affiliates ensures that we deliver unbiased guidance. It also promotes maximum competition among lending sources, helping to fully leverage value for our clients. Our role is to help you raise the type of capital that best fits your needs.



Buy-Side Advisory

Growth through acquisition is a complex process. It involves strategy, planning, critical analysis, coordination and negotiation. When you want to take advantage of the fast growth offered by a consolidation or roll-up, CFA's broad reach, sources of financing and efficient closings can help you achieve your business growth goals.



Financial Advisory

Now that you have made the decision to raise capital for your business, choosing the right investment banker is critical. Whether you are buying out a partner, financing an acquisition or seeking growth capital, CFA is the right choice to help you achieve your financing goals.



Exit Planning

Every business will ultimately undergo a transfer via sale or merger, a charitable donation, a transfer to a child or relative or even bankruptcy, liquidation or death. Every ownership transfer carries with it a unique set of consequences and the best consequences usually begin with a clearly defined exit plan.



Business Valuation

"What is my business worth" is a question we often hear from business owners contemplating a business sale, merger or recapitalization. Answering this question depends on many factors, including the business valuation methods that are employed in the calculation.

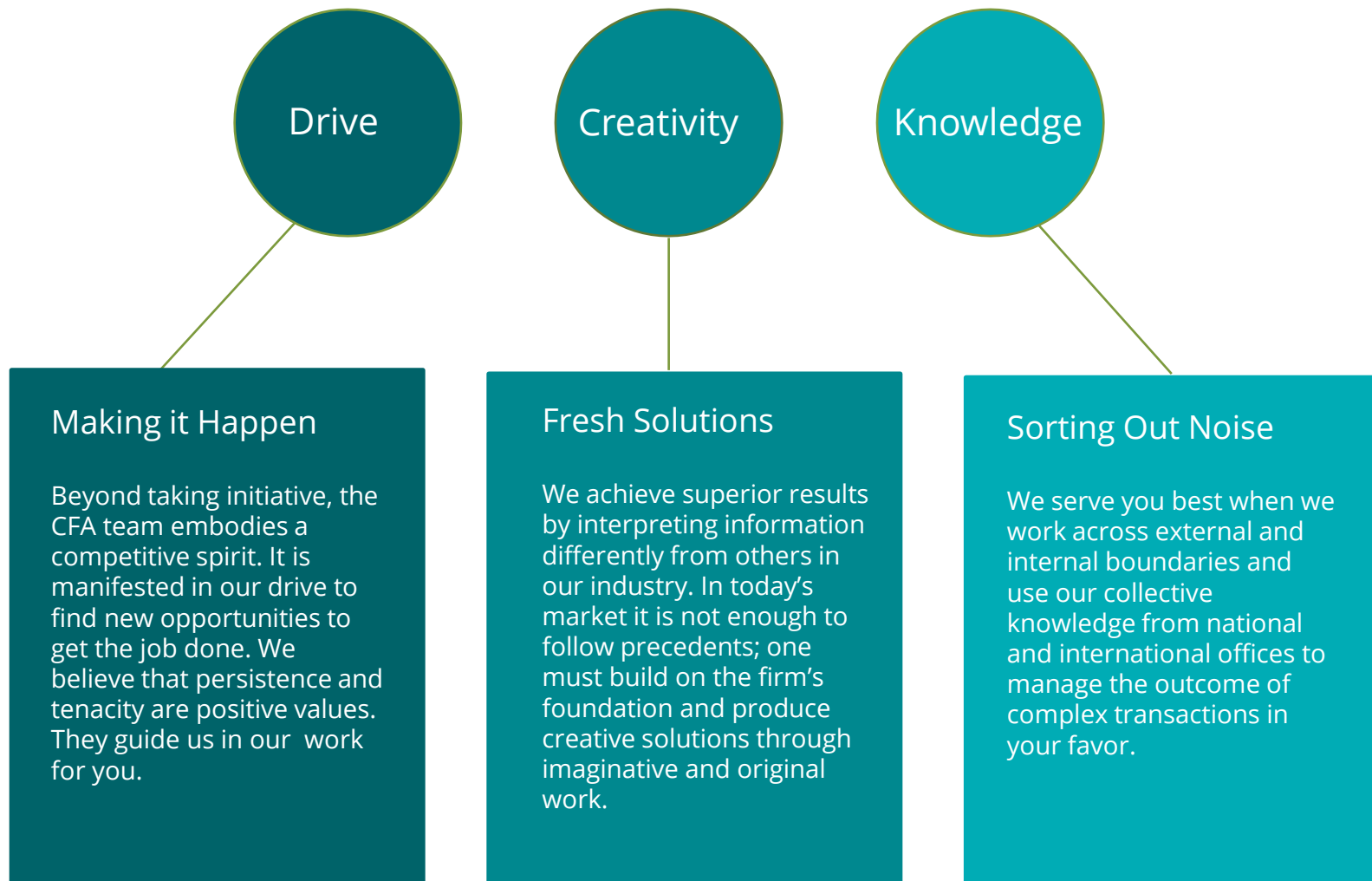
Local Service, Global Reach

Where We Are

With offices across the USA and in Belgium, Brazil, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Spain, Switzerland and the United Kingdom providing middle-market companies with a wide range of M&A, financial advisory services and access to capital resources.



Delivering Results



Founded in 1956 • 70 Managing Directors • 37 Offices Worldwide • Billions in M&A Transactions

Worldwide Transactions

Transaction 1: LAKE2i2 (Be Smart) has been acquired by TRANSPLACE (A Florida Company of GREENBRIAR EQUITY GROUP LLC). The undersigned initiated and acted as exclusive financial advisor to the seller in the transaction.

Transaction 2: Harrison Pet Products Inc. has been acquired by bosch Tiernahrung GmbH & Co. KG. The undersigned initiated and acted as financial advisor in the transaction.

Transaction 3: CHARTER BUS LINES of British Columbia has merged with TRAXX COACHLINES. The undersigned initiated and acted as financial advisor to the seller in the transaction.

Transaction 4: EWEN ENGINEERING (United Kingdom) has been acquired by VELJAN (India). CFA London initiated and acted as advisor to the seller in the transaction.

Transaction 5: neratec (Austria) has been acquired by WESTERMO (a division of Beijer RECYCLES (Sweden)). CFA Zurich initiated and acted as advisor to the seller in the transaction.

Transaction 6: O.N.G. ASSOCIATION has been acquired by INDEFF. The undersigned initiated and acted as advisor to the seller in the transaction.

Transaction 7: FUM COMPANY (Louis) has been acquired by BERKSHIRE HATHAWAY. The undersigned acted as an advisor to the seller in the transaction.

Transaction 8: CERVA (Czech Republic) has acquired TB GROUP (Spain). CFA Dublin initiated and acted as advisor to the seller in the transaction.

Transaction 9: South Coast Sales (division of SASTA (Ireland)) has been acquired by BASTA (Ireland). CFAW Dublin initiated and acted as advisor to the seller in the transaction.

Transaction 10: CyberMetric has been acquired by SGS (SGSN). The undersigned initiated and acted as financial advisor to the transaction.

Transaction 11: TRIO SUPPLY COMPANY has been acquired by Office DEPOT. The undersigned initiated the transaction and acted as the exclusive investment banker to the seller.

Transaction 12: creamedix BIOLAB (Germany) has been acquired by WESTLAK PARTNERS (China). CFA Zurich initiated and acted as advisor to the seller in the transaction.

Transaction 13: CORAL SPRINGS (MIAMI, FLORIDA) has been acquired by encore VET GROUP. The undersigned initiated the transaction and acted as the exclusive investment banker to the seller.

Transaction 14: FAICHI (San Jose, California) has been acquired by SAKSOFT (SANTO CARMINE INVESTMENT PARTNERS, India and Jersey City, New Jersey). The undersigned initiated and acted as exclusive investment banker to the seller in the transaction.

Transaction 15: Dgari Grupo Dgari has been acquired by Dr.Oetker. The undersigned initiated and acted as exclusive financial advisor to the shareholders of Grupo Dgari in the transaction.

Transaction 16: tyco has been acquired by PEMEX. A member of the Financial Services Industry Practice Group was the exclusive advisor to Earth Tech Mexico S.A. in the transaction.

Transaction 17: Restaurants Sudamerica, L.C. (exclusive operator of Burger King in Argentina and Chile) has been acquired by Alsea. A member of the Food & Beverage Industry Practice Group acted as exclusive financial advisor to Alsea.

Transaction 18: HeadFirst has been acquired by STERIKSEN. Fully Backed By KARTISA. Legal Advisor: HOBRIUS CLEMENT. CFAW Amsterdam initiated and acted as advisor to the buyer in the transaction.

Transaction 19: MEDI PRODUCTIONS (France) has been acquired by Carus (United States). A division of KE (Korea Seppco Corporation, United Kingdom/Japan). The undersigned was the exclusive advisor to the seller in the transaction.

Transaction 20: MINT ARCHITECTURE (Switzerland) has been acquired by AFP (architekten ingenieure Austria). CFA Zurich initiated and acted as advisor to the seller in the transaction.

Transaction 21: AMT APPLIED MEDICAL TECHNOLOGY (United Kingdom) has been acquired by CANE (Medical Technology, Italy). The undersigned initiated and acted as advisor to the seller in the transaction.

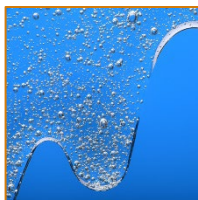
Transaction 22: CERQUISA (Spain) has been acquired by UPL (United Phosphorus Limited, United Kingdom). CFAW London initiated and acted as advisor to the seller in the transaction.

Transaction 23: SPEAR (Central Logistics) has been acquired by FM LOGISTIC. The undersigned acted as financial advisor to the transaction.

Transaction 24: exult. has been acquired by Newgen KnowledgeWorks. The undersigned initiated and acted as advisor in the transaction.

Industry Practice Groups

Chemicals and Plastics



The Chemicals and Plastics Industry Group is a multi-disciplinary team of investment banking advisors within Corporate Finance Associates. Collectively, the Chemicals and Plastics Practice Group advises companies in all sectors of the chemicals and plastics industry regarding mergers, acquisitions, recapitalizations, and financial resources. This Practice Group is comprised of advisors with extensive experience working with companies in chemicals and plastics industry. We specialize in advising middle market companies in the following sectors:

- Basic Chemicals
- Specialty Chemicals
- Other Miscellaneous Chemical Product Manufacturing
- Chemical Distributors

Whether you want to acquire, merge, sell, or finance, let CFA's industry knowledge, international resources and proven dealmaking skills work for you. We research, identify, qualify, advocate, negotiate and help steer you through the mine fields of due diligence to maximize your value and secure your objective.

Aerospace/Defense/Government

Agriculture

Animal Health

Business Services

Chemicals and Plastics

Commercial Real Estate

Consumer Retail

Energy

Engineering/Construction

Financial Services & FinTech

Food/Beverage

Healthcare/Life Sciences

Industrials

Metal Fabrication

Print/Packaging

Semiconductors

Technology/Media/Telecom

Transportation/Logistics/Supply Chain

Wholesale Distribution

Recent Industry Transactions

This announcement appears as a matter of record only



has been acquired by



The undersigned initiated the transaction and acted as the exclusive investment banker to the seller

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has been acquired by



A member of the Specialty Chemical Industry Practice Group acted as advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been acquired by



A member of the Specialty Chemical Industry Practice Group acted as advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been acquired by



A member of the Specialty Chemical Industry Practice Group acted as advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

Specialty Performance Polymer Business of



has been acquired by

MORGAN GRENFELL
Private Equity

A member of the Specialty Chemical Industry Practice Group acted as advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been acquired by



Ciba
by a contested public takeover

A member of the Specialty Chemical Industry Practice Group acted as advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



Service, Products/Distribution and Resale Divisions

has been acquired by



The undersigned acted as exclusive advisor to the seller in the sale of its Service, Products/Distribution and Resale Divisions

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



ERNE
surface AG

has been acquired by



CFAW Zürich initiated and acted as advisor to the seller in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



United Kingdom

has acquired



CFAW London initiated and acted as advisor to the buyer in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been acquired by



The undersigned initiated and acted as financial advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

Recent Industry Transactions

This announcement appears as a matter of record only



has been acquired by

WRICO HOLDINGS, LLC

The undersigned initiated and acted as financial advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



AMCO Internacional

Exclusive financial advisor to the founders and shareholders of AMCO Internacional, a highly specialized distribution of aroma chemicals, essential oils, and food ingredients, in connection with the sale of 100% of its stock to Brenntag AG (BNR: GR), the global market leader in chemical distribution.



Brenntag AG (BNR: GR)

A Member of the Industrials Industry Practice Group was the exclusive financial advisor to the shareholders of AMOCO in the transaction

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Since 1956

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Johnson Matthey

United Kingdom

has acquired



United Kingdom

CFAW London initiated and acted as advisor to the buyer in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



AMCO Internacional

Acted as exclusive financial advisor to Amco Internacional, S.A. de C.V., one of Mexico's leading chemical products conglomerates, structuring a loan facility with Banco Interacciones to restructure long term debt.



Banco Internacciones

A member of the Industrials Industry Practice Group was the exclusive financial advisor to AMCO in a debt refinancing

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



division of

cph Chemie + Papier Holding AG

Switzerland

has been acquired by



United Kingdom

CFAW Zurich and Lazard acted as advisor to the seller in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



Spain

has been acquired by



United Phosphorus Limited
United Kingdom

CFAW London initiated and acted as advisor to the seller in the transaction

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Since 1956

This announcement appears as a matter of record only



Germany

has acquired



Germany

CFAW Zurich initiated and acted as advisor to the buyer in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



Tracer Environmental Sciences & Technologies

has been acquired by



SCS Engineers

The undersigned initiated and acted as the exclusive representative of the seller

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been acquired by



The undersigned initiated and acted as financial advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been acquired by

Environmental Chemical Corporation Employee Stock Ownership Plan

The undersigned initiated and acted as financial advisor to the company

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.