

Chemicals and Plastics

INDUSTRY REPORT

Fall | 2026

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS
SINCE 1956

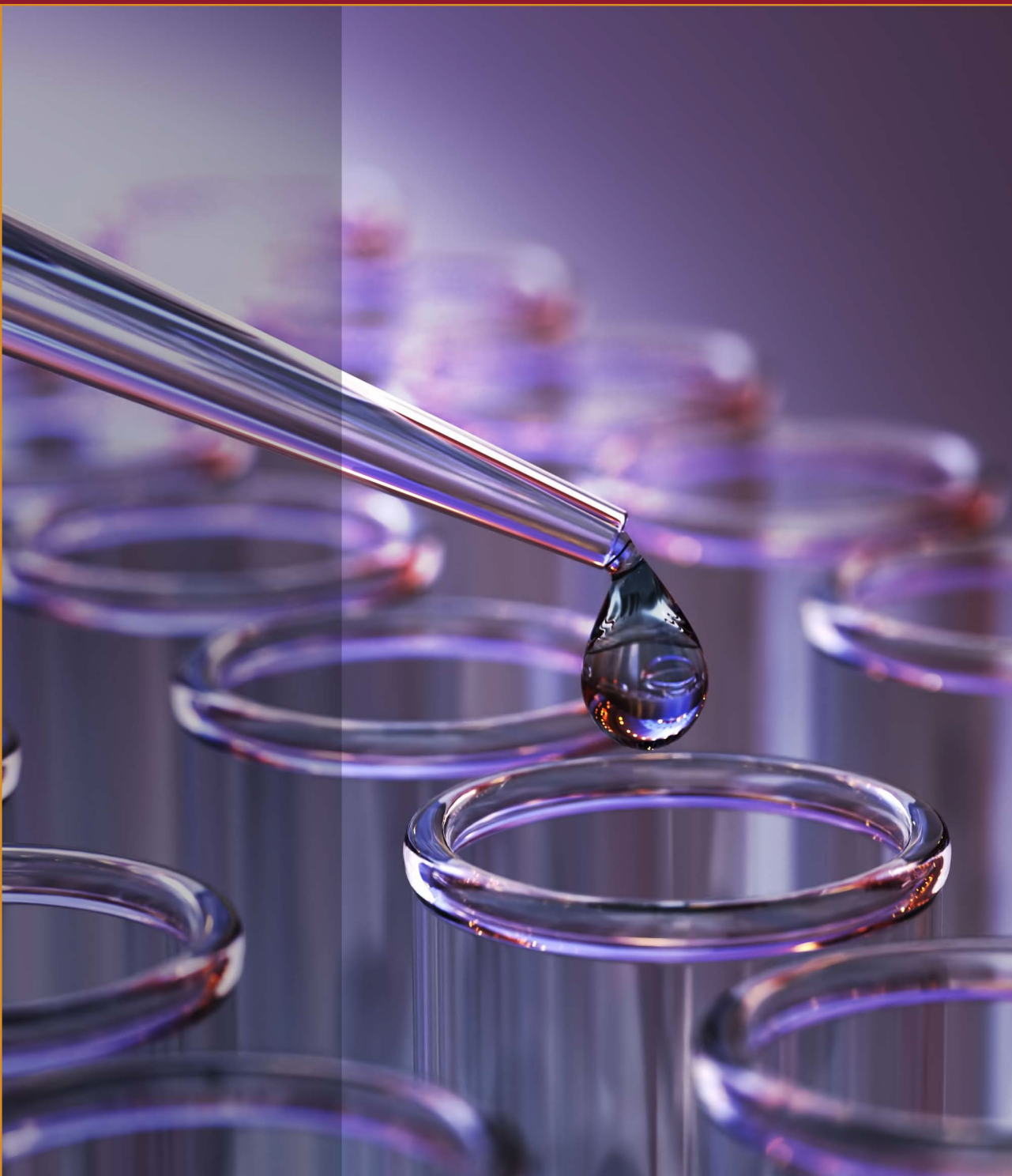




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Market Observations

Market Summary

Chemicals and Plastics Market

The global chemical industry entered the third quarter of 2026 with annual sales near \$5.0 trillion. Overcapacity, rather than weak demand, shaped the quarter, as new ethylene and polyethylene plants started up mainly in Asia. With demand growing only slowly, the extra supply kept operating rates and margins low, especially in basic plastics. Global production grew 3.8% in 2025 and is forecast to slow to about 2.0% in full-year 2026, widening the gap between regions. In the United States, output is forecast to grow about 0.5% in full-year 2026, with basic chemicals up 1.3% and specialty chemicals slightly lower. Cheap ethane gives U.S. producers a cost advantage, as feedstock is about three quarters of the cost of making ethylene. U.S. crackers run on ethane from shale gas, while most European and Asian crackers use naphtha. Naphtha comes from crude oil, so it costs more when oil prices are high. In Asia, China extended its lead in chemical production, with its output index reaching about 140 in the third quarter of 2026 against a 2021 base of 100. The country is also building most of the new global capacity due by 2027. Europe was under the most pressure of the three regions, with EU27 production down 2.0% between January and July. Capacity utilization rose only to 75.0% in the third quarter from 74.4% in the second, well below the long-term average above 81.0%. Chemical sales rose 2.1% in the same period, but the gain came mostly from producer prices rising 5.1% rather than from higher volumes. Export values fell 4.2%, and the trade surplus with countries outside the EU narrowed by \$2.5 billion. The quarter pointed to a lasting change rather than a normal downturn, and margins will not recover until capacity closes, which takes years.

Public Company Valuation

The CFA Select Chemicals and Plastics index decreased by 5.7% in the third quarter of 2026 and the 12-month return on the index increased by 14.8%. The Chemical Distributors Index saw the highest 3-month return of 11.4% and the Basic Chemicals Index saw the highest 12-month return of 30.0%. The Specialty Chemicals Index saw the least 3-month return of -8.0% and the Other Miscellaneous Chemical Product Manufacturing Index saw the least 12-month return of 4.8%. The Specialty Chemicals gave the highest EBITDA multiple of 12.2x and the Basic Chemicals Index saw the lowest EBITDA multiple of 8.8x. The Specialty Chemicals saw the highest revenue multiple of 2.2x whereas the Chemical Distributors Index saw the lowest at 1.2x. EBITDA multiple for the Other Miscellaneous Chemical Product Manufacturing Index and the Chemical Distributors Index stood at 9.4x and 10.8x. The revenue multiple for the Basic Chemicals Index and Other Miscellaneous Chemical Product Manufacturing Index stood at 1.3x and 1.9x.



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

Mergers and Acquisitions

Chemicals and plastics dealmaking slowed in the third quarter of 2026, and the fall sat in smaller deals. Plastics deal activity fell from 46 in June to 37 in July and 29 in August. Packaging deals also declined to 16 in August, the lowest monthly total since March 2023. Across materials and resources, quarterly deal value came to \$28.3 billion, just over half the second-quarter total, while deal count eased from 460 to about 426. Larger deals held up better, with chemicals deal value 39.0% higher over the three months as overcapacity pushed producers to combine for scale. Producers also sold non-core commodity assets to focus on higher-margin specialty lines.

Industry Trends

US Funding Shifts Chemicals Towards Waste-Derived Feedstocks

U.S. federal funding is encouraging chemical producers to replace conventional oil and gas inputs with waste-derived and other alternative feedstocks. Because feedstock choices affect both production costs and carbon emissions, this shift could reshape the industry. In July, the Department of Energy's Alternative Fuels and Feedstocks Office announced plans for a program called ASPECT. In September, it confirmed up to \$58 million in funding for chemical technologies that use domestic waste and alternative feedstocks. The policy addresses two challenges: waste streams can be costly to dispose of, while conventional feedstocks expose producers to swings in hydrocarbon prices and growing geopolitical supply risks. The sector's strategic importance is one reason for the support. More than 96% of manufactured goods depend on products from the U.S. chemical industry, which directly employs over 500,000 people. However, plants designed to crack naphtha or ethane cannot easily process mixed waste. Shifting to these inputs will require new process technologies and purification steps. If waste-based production becomes cost-competitive, access to concentrated waste streams could become a location advantage comparable to access to cheap oil and gas.

EU Packaging Rules Begin Reshaping Polymer Demand

European packaging rules now define which materials packaging can contain, directly affecting demand for different polymers. Earlier rules set recycling targets but left material choices to producers. The new regulation sets requirements for packaging itself and applies consistently across all 27 member states, without national transposition or a grace period for existing stock. For the first time, EU-wide limits cap PFAS in food-contact packaging: 25 parts per billion for any single substance, 250 parts per billion in total, and 50 parts per million including polymeric PFAS. These limits cover the entire pack, including inks, coatings and adhesives. Packaging must also carry unique identification and a signed declaration of conformity, which must be kept for five years for single-use formats and 10 years for reusable ones. Recyclability will be graded from A to E. From 2030, only grades A to C will be allowed; from 2038, only grades A and B. This means multilayer packaging that provides barrier protection but fails the recyclability criteria will need to be redesigned before the 2030 threshold. Since packaging is the largest single end market for polymers, these rules have direct implications for resin demand.



Chemical Recycling Extends to High-Performance Elastomers

Chemical recycling is moving beyond packaging plastics into elastomers, materials long thought impossible to recycle. Used in products such as seals, forklift wheels and railway buffers, elastomers have a cross-linked molecular structure that makes them durable but prevents them from being melted down and reshaped. As a result, most end-of-life material has been incinerated for energy or sent to landfill. In September, Covestro opened a pilot plant in Leverkusen, Germany, that breaks one type of elastomer back into its original chemical building blocks. The process recovers more than 90% of selected end-of-life material by weight and can cut its carbon footprint by up to two thirds compared with new fossil-based material. Its central step, an automated acid hydrolysis, takes 90 minutes. The plant will now test additional waste streams and gather data to support scale-up. Commercial volumes are still some way off, but the development could give automotive and industrial customers a way to use recycled content in components previously left out of circularity targets.

Significant News

Policy Watch: Fifth Circuit rejects EPA's methylene chloride ban

Chemical & Engineering News, September 18, 2026

"The US Court of Appeals for the Fifth Circuit on Tuesday rejected a 2024 rule (PDF) by the US Environmental Protection Agency banning most uses of methylene chloride (MC), which is used for paint and coating removal, among other applications, and has been linked to a number of adverse health effects."

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Iran conflict lifts chemical earnings

Chemical & Engineering News, August 07, 2026

"The supply crunch caused by the on-again, off-again war in Iran and closure of the Strait of Hormuz is bringing burgeoning profits at major US and European chemical makers, which have been able to raise their own selling prices ahead of escalating raw material and energy costs."

[Read More >](#)

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

Reuters, July 29, 2026

"A curious pattern is emerging in U.S.-China trade."

[Read More >](#)

Chemical recycling plants closing in EU and US

ChemistryWorld, July 23, 2026

"The nascent chemical recycling industry – in which plastics are broken down into oils or constituent monomers to be remade into new materials – is contracting across Europe and the US as recyclers call for policy stability to make the industry investable."

[Read More >](#)

M&A Metrics

Chemicals and Plastics Industry

M&A activity in the chemicals and plastics industry has decreased in Q3 2026. The number of M&A transactions in the industry recorded 98 transactions in Q2 2026, which decreased to 70 in Q3 2026. The number of sub-\$50 million transactions decreased from 82 in Q2 2026 to 56 in Q3 2026. The number of transactions above \$100 million increased from 11 in Q2 2026 to 12 in Q3 2026. The total number of M&A transactions increased 6.1% year on year from 66 in Q3 2025 to 70 in Q3 2026.



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

Transaction Value	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Not Disclosed	45	64	31	58	41
Under \$10 MM	7	14	9	13	8
\$10 - \$25 MM	3	6	2	6	2
\$25 - \$50 MM	1	5	4	5	5
\$50 - \$100 MM	3	3	2	5	2
\$100 - \$500 MM	5	2	4	6	9
\$500 MM+	2	4	5	5	3
Total Transactions	66	98	57	98	70

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

Naics 3251 Basic Chemicals

Financial Metric	Last12 Mo	2025	2024
Current Ratio	2.3	3.48	4.43
Gross Profit Margin	22.06%	36.57%	36.39%
Net Profit Margin	4.10%	-3.87%	4.35%
Accounts Receivable Days	38.75	38.82	42.8
Accounts Payable Days	20.41	39.54	44.5
Debt-to-Equity Ratio	1.68	1.44	1.59
Return on Equity	18.42%	14.82%	22.39%
Sales Growth	3.37%	12.91%	1.26%
Profit Growth	-19.77%	-6.83%	8.13%

Naics 3252 Specialty Chemicals

Financial Metric	Last12 Mo	2025	2024
Current Ratio	--	3.07	3.39
Gross Profit Margin	--	23.26%	27.06%
Net Profit Margin	--	8.25%	6.48%
Accounts Receivable Days	--	47.97	45.1
Accounts Payable Days	--	28.54	31.42
Debt-to-Equity Ratio	--	1.22	1.31
Return on Equity	--	23.30%	22.60%
Sales Growth	--	14.00%	10.33%
Profit Growth	--	53.57%	-0.56%

Naics 3259 Other Miscellaneous Chemical Product Manufacturing

Financial Metric	Last12 Mo	2025	2024
Current Ratio	8.72	5.51	3.72
Gross Profit Margin	34.28%	38.52%	37.08%
Net Profit Margin	6.47%	12.59%	8.57%
Accounts Receivable Days	43.82	44.98	45.92
Accounts Payable Days	47.4	51.09	44.58
Debt-to-Equity Ratio	0.49	1.59	1.52
Return on Equity	14.83%	29.67%	29.57%
Sales Growth	5.03%	-2.57%	2.58%
Profit Growth	1.59%	1.59%	36.92%

Naics 4246 Chemical Distributors

Financial Metric	Last12 Mo	2025	2024
Current Ratio	4.46	3.39	2.95
Gross Profit Margin	32.81%	35.49%	34.35%
Net Profit Margin	7.50%	11.38%	7.20%
Accounts Receivable Days	45.22	50.84	41.23
Accounts Payable Days	46.64	48.51	44.4
Debt-to-Equity Ratio	0.96	1.67	1.75
Return on Equity	53.98%	35.66%	27.92%
Sales Growth	2.02%	0.78%	-1.25%
Profit Growth	38.64%	31.17%	27.72%

Source: Profit Cents



Transaction Highlights

Notable Transactions



In September 2026, **Bondalti Iberica** acquired **Ercros SA** for \$449.9 million, taking the Spanish producer private. Ercros makes chlorine derivatives, intermediate chemicals and pharmaceutical ingredients across ten plants in Spain, with revenue of \$707.4 million and EBITDA of \$33.5 million. The acquisition creates a leading Iberian chemicals group with the scale to compete against larger European producers. Bondalti expects savings from combined raw material purchasing and commercial operations, and full integration of the two businesses over roughly 18 months.



In August 2026, **Hodogaya Chemical** acquired **Framochem Kft** for \$100.4 million, making the Hungarian producer a wholly owned subsidiary. Framochem manufactures active pharmaceutical ingredients and intermediates for European drugmakers, with revenue of \$47.6 million. The acquisition gives Hodogaya its first manufacturing base in Europe, having made phosgene derivatives only in Japan until now. Pairing the Japanese and European plants creates a dual hub that shortens supply lines to European customers and supports a leading niche position in phosgene derivatives.



In August 2026, **Sumitomo Chemical** acquired **Koei Chemical** for \$120.9 million through a share exchange that delisted the company. Koei produces nitrogen-containing compounds, amines and chemicals for pharmaceutical and agrochemical customers, with revenue of \$112.9 million and EBITDA of \$20.2 million. Full ownership lets Sumitomo pair Koei's low-temperature curing catalysts and ionic liquids with its own technology to open new product markets. Sumitomo also plans to upgrade Koei's underused plants to pharmaceutical manufacturing standards, feeding its small molecule contract development business.



In July 2026, **Samyang Corporation's Japanese arm** acquired **Soda Aromatic Co., Ltd.** from Toray Industries and Mitsui & Co. for \$257.5 million. The Tokyo flavor and aroma chemicals maker runs seven plants across Japan, China, Taiwan, Thailand and Singapore and serves over 1,000 customers, with revenue of \$83.8 million. The acquisition moves Samyang from basic food ingredients into higher value specialty flavors and aroma chemicals. It also gives the group its first overseas operating base, opening Asian markets without the time and risk of building plants itself.



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Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue -Target (LTM)(MM)	EBITDA -Target(LTM)(MM)
29-Sep-2026	Zhejiang Jihua Group (29.9%)	Global New Material International Holdings Ltd.	753.3	211.0	-
29-Sep-2026	Kronox Lab Sciences Ltd.	Indo Borax & Chemicals Ltd.	40.0	11.5	4.0
10-Sep-2026	Ercros SA	Bondalti Iberica	449.9	707.4	33.5
25-Aug-2026	FRAMOCHEM Kft	Hodogaya Chemical Co., Ltd.	100.4	47.6	-
04-Aug-2026	SABIC /Engineering Thermoplastics (ETP)/	Mutares SE & Co. KGaA	450.0	-	-
01-Aug-2026	Koei Chemical Co., Ltd.	Sumitomo Chemical Co., Ltd.	120.9	112.9	20.2
17-Jul-2026	Johnson Matthey /Catalyst Technologies/	Honeywell International, Inc.	1,780.2	-	-
01-Jul-2026	Soda Aromatic Co., Ltd..	Samyang Corporation Japan, Inc.	257.5	83.8	-
01-Jul-2026	PTT Global Chemical /Vencorex US and Vencorex (Thailand)/	Covestro AG	-	-	-
01-Jul-2026	WKS Industrial Gas (Singapore); Wipco, Kobewel (Malaysia)	Messer SE & Co. KGaA	-	-	-
30-Jun-2026	BASF Coatings	The Carlyle Group LP; Qatar Investment Authority	8,917.8	-	-
30-Jun-2026	INEOS /Calabrian (2 subs)/	Ecovyst, Inc.	190.0	-	-
26-Jun-2026	BASF Jilin Chemical Neopentyl Glycol	PetroChina Co., Ltd.	-	-	-
15-Jun-2026	VYNOVA Wilhelmshaven GmbH	Westlake Vinnolit GmbH & Co. KG	-	145.4	27.2
09-Jun-2026	Braskem SA (50.1%)	IG4 Capital Investimentos	-	12,658.0	195.2
29-May-2026	Giovanni Bozzetto SpA	OEP Capital Advisors LP	198.7	104.2	17.0
01-May-2026	LyondellBasell /European Olefins & Polyolefins/	AEQUITA SE & Co. KGaA	-	-	-
30-Apr-2026	Elkem ASA /Silicones Division/	Bluestar Elkem International (China National BlueStar)	3,780.7	-	-
27-Apr-2026	Venator Materials UK /Titanium Dioxide/	LB Group Co., Ltd.	69.9	-	-
01-Apr-2026	DuPont de Nemours /Aramids Business/	TJC LP / Arclin USA LLC	1,825.0	-	-
(\$ in millions)	Source: Factset				

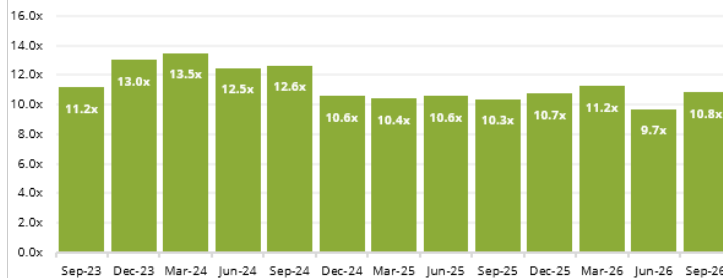


Public Companies

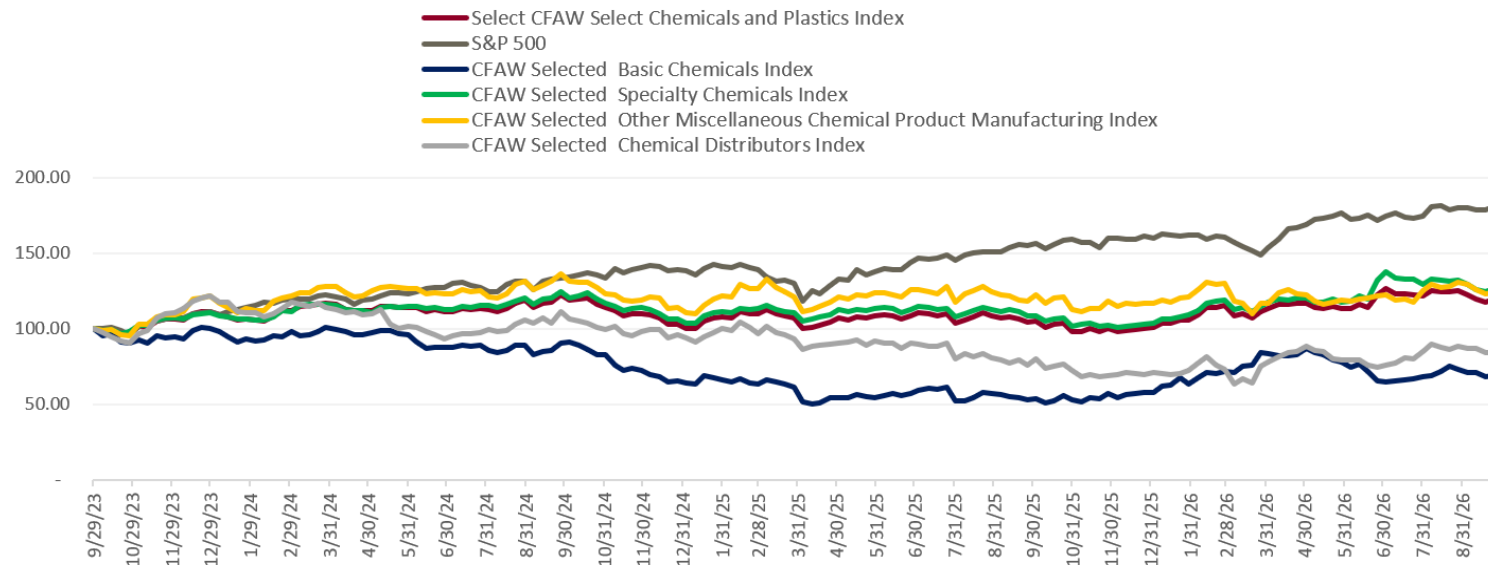
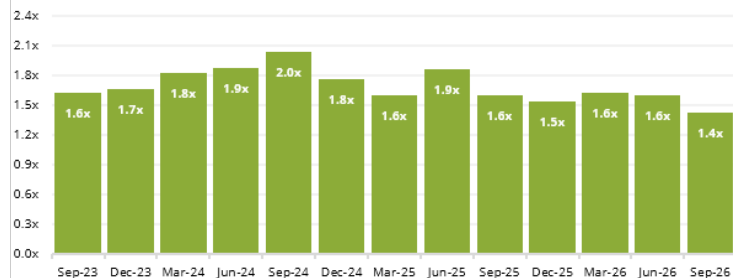
Industry Performance

CFAW Select Chemicals and Plastics Index

CFAW Select Chemicals and Plastics Index | Median EBITDA Multiples



CFAW Select Chemicals and Plastics Index | Median Revenue Multiples

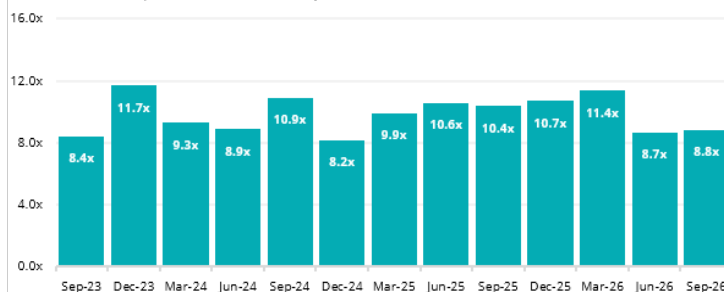


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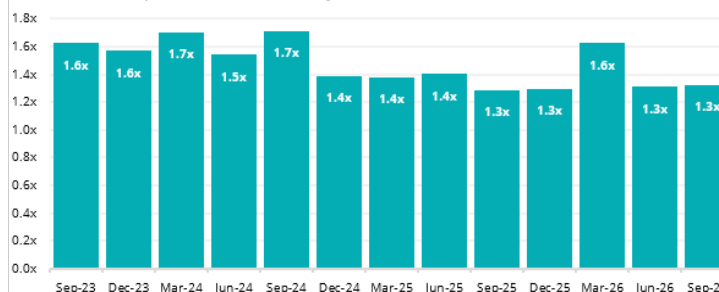
Public Comparables

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	\$105.8	\$118.0	\$12,482.6	\$15,343.6	\$5,907.9	\$1,481.0	2.6x	10.4x
Celanese Corporation	\$44.4	\$109.7	\$4,869.6	\$16,323.6	\$9,712.0	\$1,703.0	1.7x	9.6x
Croda International Plc	\$44.3	\$139.6	\$6,182.7	\$6,959.0	\$2,314.1	\$556.5	3.0x	12.5x
Evonik Industries AG	\$23.1	\$466.0	\$10,787.3	\$15,515.9	\$16,460.2	\$2,422.6	0.9x	6.4x
LyondellBasell Industries NV	\$57.5	\$323.0	\$18,565.0	\$30,268.0	\$31,191.0	\$3,747.0	1.0x	8.1x
Sasol Limited	\$14.0	\$647.8	\$9,053.4	\$13,324.1	\$16,096.4	\$4,173.9	0.8x	3.2x
Mean				\$16,289.0	\$13,613.6	\$2,347.3	1.7x	8.4x
Median				\$15,429.8	\$12,904.2	\$2,062.8	1.3x	8.8x

Source: FactSet

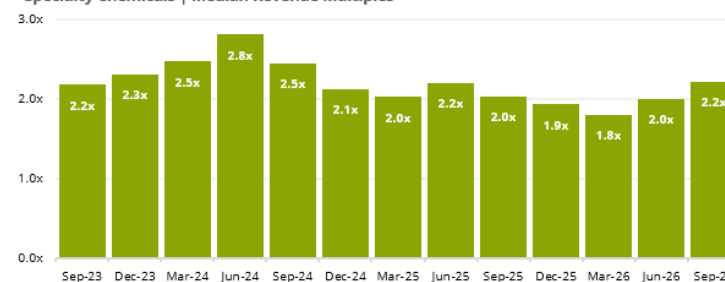
Public Comparables

Specialty Chemicals

Specialty Chemicals | Median EBITDA Multiples



Specialty Chemicals | Median Revenue Multiples



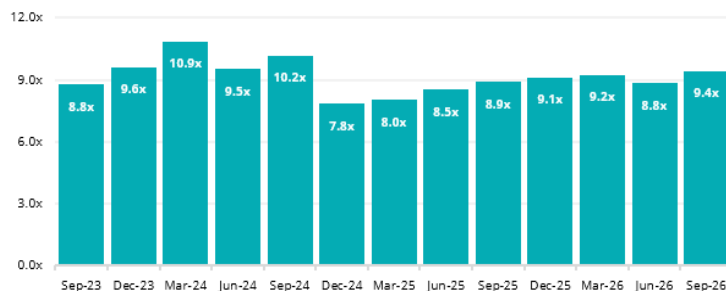
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Air Liquide SA	\$194.1	\$638.2	\$123,863.8	\$141,763.5	\$31,546.3	\$9,727.4	4.5x	14.6x
Air Products and Chemicals, Inc.	\$278.2	\$222.7	\$61,957.8	\$81,847.3	\$12,601.0	\$4,604.6	6.5x	17.8x
Ashland Inc.	\$67.9	\$45.8	\$3,110.3	\$4,099.3	\$1,842.0	\$376.0	2.2x	10.9x
Cabot Corporation	\$76.9	\$51.6	\$3,970.9	\$5,122.9	\$3,634.0	\$741.0	1.4x	6.9x
Clariant AG	\$12.8	\$331.9	\$4,253.8	\$6,265.5	\$4,780.9	\$787.5	1.3x	8.0x
Covestro AG	\$68.4	\$207.9	\$14,215.8	\$16,911.1	-	-	-	-
Croda International Plc	\$44.3	\$139.6	\$6,182.7	\$6,959.0	\$2,314.1	\$556.5	3.0x	12.5x
Dow, Inc.	\$27.5	\$722.3	\$19,893.3	\$36,281.3	\$41,319.0	\$4,295.0	0.9x	8.4x
DuPont de Nemours, Inc.	\$129.9	\$135.0	\$17,540.7	\$18,995.7	\$4,026.0	\$696.0	4.7x	27.3x
Eastman Chemical Company	\$64.8	\$114.4	\$7,416.2	\$12,021.2	\$8,884.0	\$1,371.0	1.4x	8.8x
Elkem ASA	\$3.5	\$367.8	\$1,304.2	\$1,962.5	\$1,545.1	\$162.8	1.3x	12.1x
EMS-CHEMIE HOLDING AG	\$981.5	\$23.4	\$22,956.2	\$21,950.0	\$2,445.3	\$781.8	9.0x	28.1x
Evonik Industries AG	\$23.1	\$466.0	\$10,787.3	\$15,515.9	\$16,460.2	\$2,422.6	0.9x	6.4x
Givaudan SA	\$4,084.1	\$9.2	\$37,710.7	\$43,440.0	\$9,335.5	\$2,176.6	4.7x	20.0x
Huntsman Corporation	\$8.4	\$175.4	\$1,473.2	\$3,865.2	\$5,898.0	\$290.0	0.7x	13.3x
International Flavors & Fragrances Inc.	\$83.5	\$255.1	\$21,299.9	\$27,006.9	\$9,143.0	\$1,857.0	3.0x	14.5x
Linde plc	\$474.7	\$461.0	\$218,804.2	\$243,468.2	\$35,449.0	\$13,432.0	6.9x	18.1x
PPG Industries, Inc.	\$104.3	\$222.3	\$23,192.6	\$29,204.6	\$16,421.0	\$2,696.0	1.8x	10.8x
Solvay SA	\$27.6	\$105.9	\$2,924.7	\$5,098.4	\$5,333.9	\$838.6	1.0x	6.1x
Stepan Co	\$62.4	\$22.7	\$1,418.1	\$2,011.7	\$2,432.8	\$210.1	0.8x	9.6x
Symrise AG	\$104.2	\$139.8	\$14,567.8	\$16,410.5	\$5,761.3	\$1,041.5	2.8x	15.8x
Victrex plc	\$12.3	\$87.2	\$1,068.7	\$1,104.1	\$393.8	\$90.6	2.8x	12.2x
Mean				\$33,695.7	\$10,550.8	\$2,340.7	2.9x	13.4x
Median				\$15,963.2	\$5,761.3	\$838.6	2.2x	12.2x

Source: FactSet

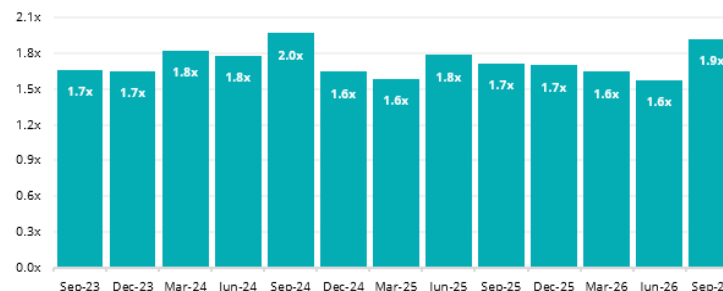
Public Comparables

Other Miscellaneous Chemical Product Manufacturing

Other Miscellaneous Chemical Product Manufacturing | Median EBITDA Multiples



Other Miscellaneous Chemical Product Manufacturing | Median Revenue Multiples



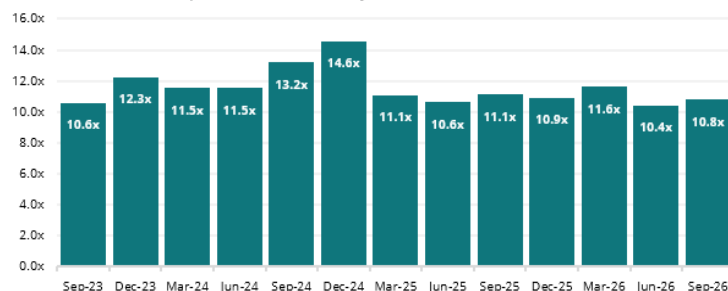
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
BASF SE	\$57.0	\$893.9	\$50,947.0	\$69,871.1	\$69,648.1	\$7,564.1	1.0x	9.2x
Eastman Chemical Company	\$64.8	\$114.4	\$7,416.2	\$12,021.2	\$8,884.0	\$1,371.0	1.4x	8.8x
Ecolab Inc.	\$274.6	\$280.3	\$76,972.6	\$85,785.1	\$16,842.5	\$4,104.4	5.1x	20.9x
Elementis plc	\$2.4	\$565.5	\$1,344.7	\$1,523.0	\$612.5	\$158.8	2.5x	9.6x
Kemira Oyj	\$19.5	\$145.3	\$2,841.2	\$3,463.1	\$3,174.5	\$544.1	1.1x	6.4x
LANXESS AG	\$14.3	\$86.3	\$1,235.8	\$3,596.7	\$6,467.7	\$437.4	0.6x	8.2x
Sika AG	\$220.4	\$160.5	\$35,365.2	\$42,099.0	\$14,008.5	\$2,595.7	3.0x	16.2x
Victrex plc	\$12.3	\$87.2	\$1,068.7	\$1,104.1	\$393.8	\$90.6	2.8x	12.2x
Mean				\$27,432.9	\$15,003.9	\$2,108.3	2.2x	11.4x
Median				\$7,808.9	\$7,675.8	\$957.6	1.9x	9.4x

Source: FactSet

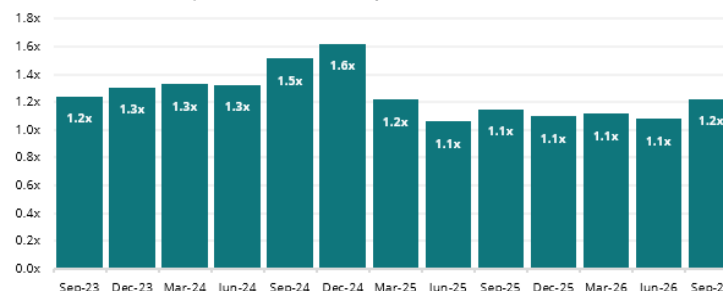
Public Comparables

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.	\$13.7	\$243.9	\$3,349.6	\$5,187.3	\$4,802.8	\$490.7	1.1x	10.6x
Brenntag SE	\$67.2	\$144.4	\$9,705.5	\$13,293.2	\$17,677.0	\$1,408.8	0.8x	9.4x
IMCD N.V.	\$109.7	\$59.1	\$6,486.9	\$8,264.6	\$5,766.3	\$604.6	1.4x	13.7x
Redox Limited	\$2.4	\$525.1	\$1,278.5	\$1,225.1	\$901.4	\$111.5	1.4x	11.0x
Mean				\$6,992.5	\$7,286.9	\$653.9	1.2x	11.2x
Median				\$6,725.9	\$5,284.5	\$547.7	1.2x	10.8x

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.

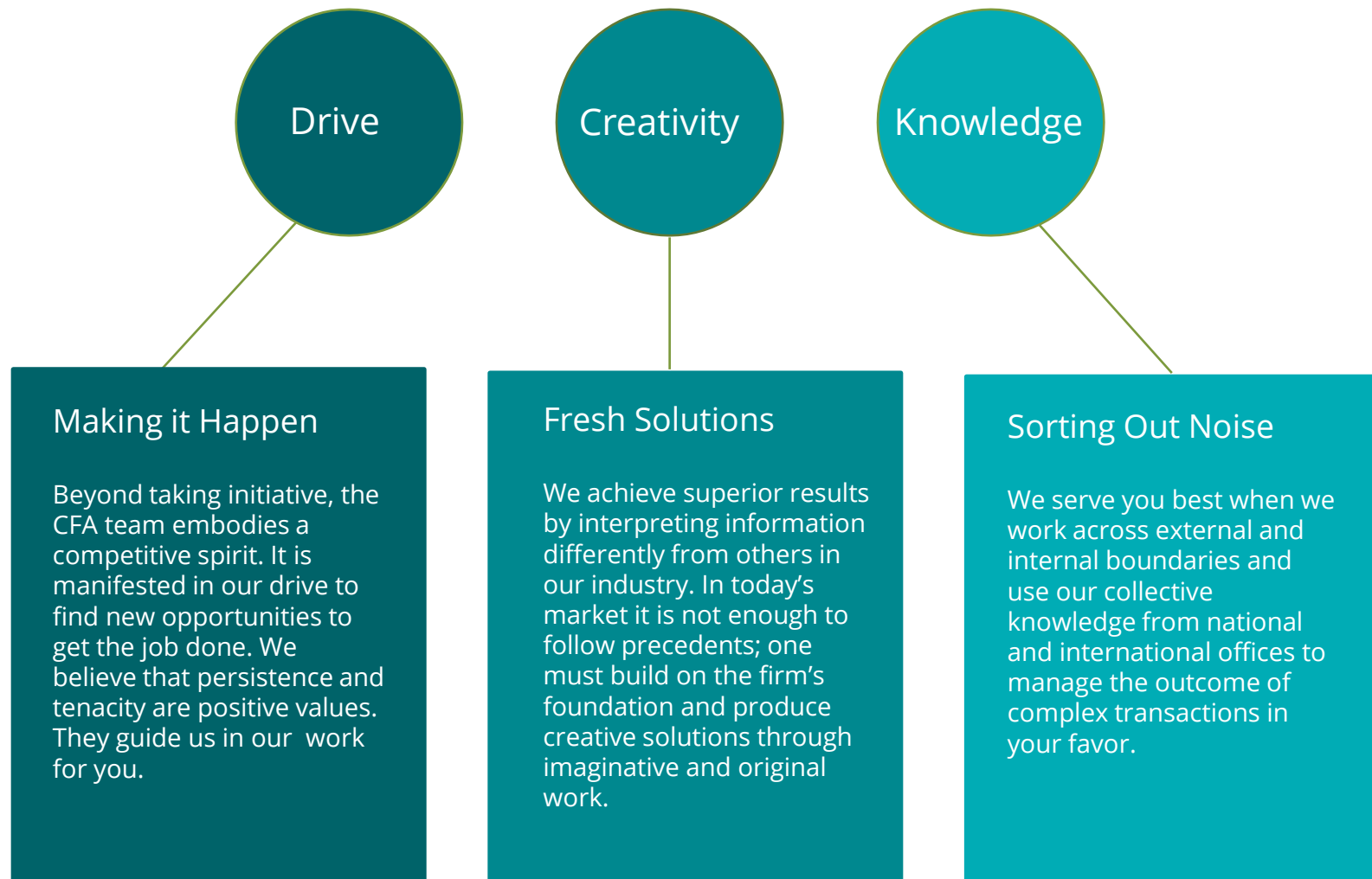
Local Service, Global Reach

Where We Are

With offices across the USA and in Belgium, Brazil, France, 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.

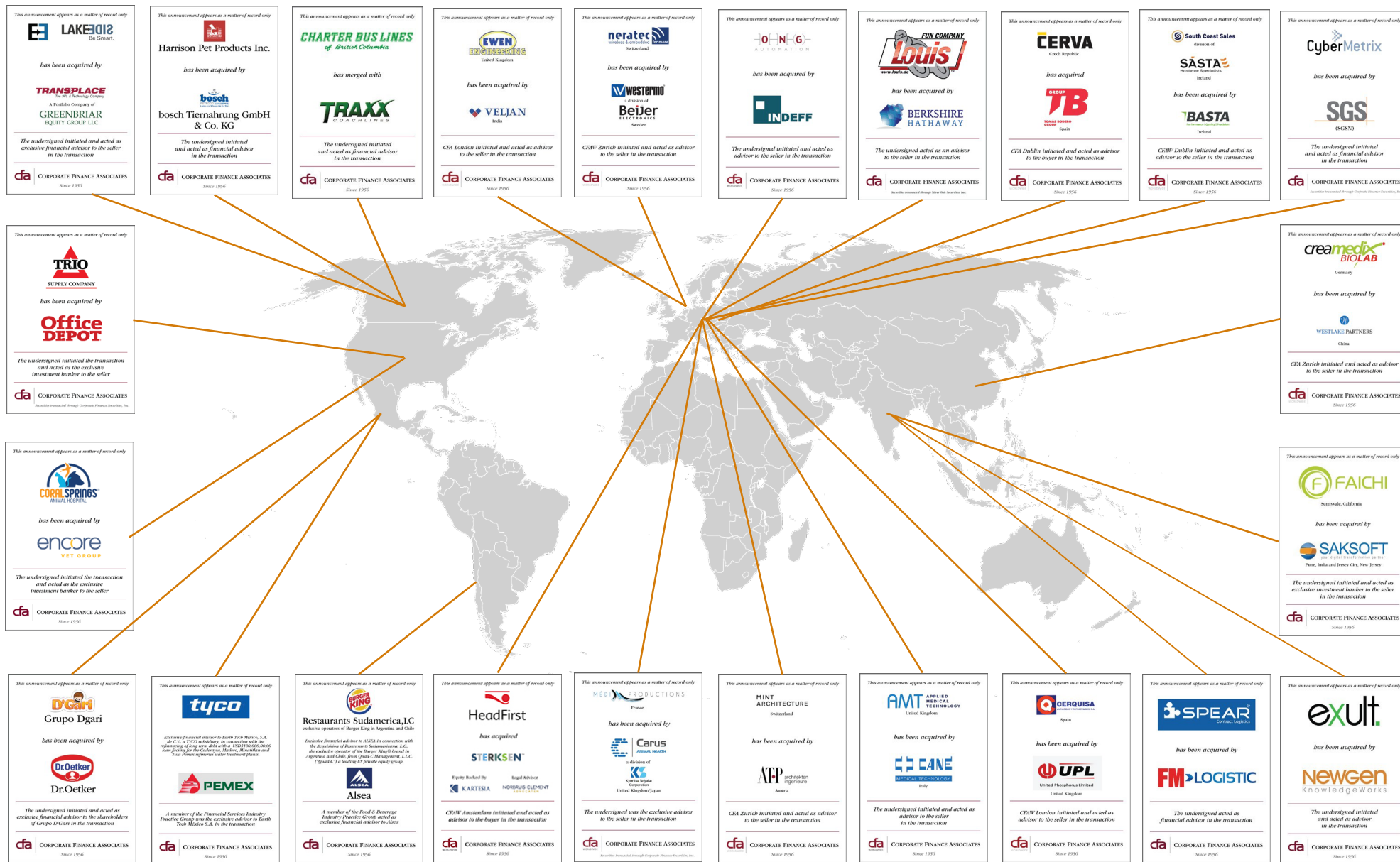


Delivering Results



Founded in 1956 • 70 Managing Directors • 32 Offices Worldwide • Billions in M&A Transactions

Worldwide Transactions



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



has been acquired by

MORGAN GRENFELL
Private Equity

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

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This announcement appears as a matter of record only



has been acquired by



by a contested public takeover

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

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This announcement appears as a matter of record only



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



has been acquired by



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

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Since 1956

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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 International

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

cfa | CORPORATE FINANCE ASSOCIATES
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
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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

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Since 1956

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Spain

has been acquired by



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



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.