



European Chemicals Update

Late Spring 2022

Market Report

Executive Summary

In this edition of *European Chemicals Update* from Kroll, we evaluate current trends for key raw materials, prevailing investor sentiment and valuation developments in the featured consumer specialty chemicals sub-sector.

Our top insights are detailed below.

Key raw materials prices in the chemicals sector witnessed an uptick in Q1 2022, driven mainly by the Russia-Ukraine conflict and concerns around supply shortages.

Next, the ifo Business Climate Index for the German chemical industry changed to negative in Q1 2022, with current conditions having a steep fall and expectations moving into the negative territory, mainly as a consequence of the ongoing conflict in Ukraine and supply chains disruption. This indicates the German companies' concern regarding current business activities and tough conditions in the near future.

Finally, in the consumer specialty sub-sector, featured companies showed an increase in market capitalization. Top performers include Croda International and Givaudan SA, which generated approximately 25% and 14% share price gain in the last 12 months, respectively, while the share price of Koninklijke DSM N.V. also had a double-digit growth rate.

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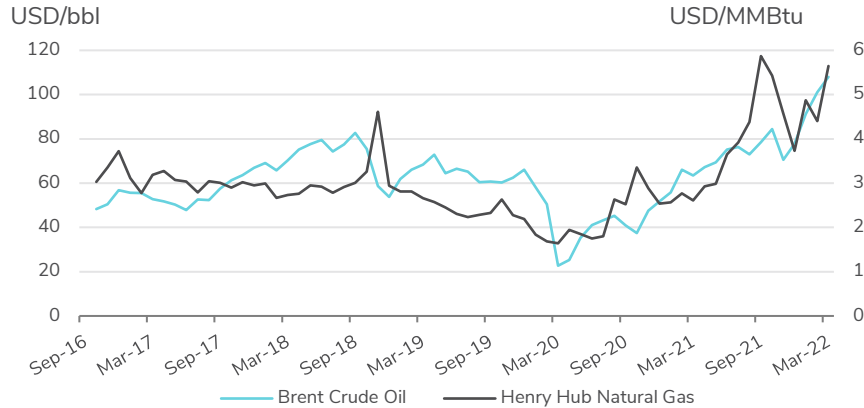
Upcoming Events

Quarterly Market Review

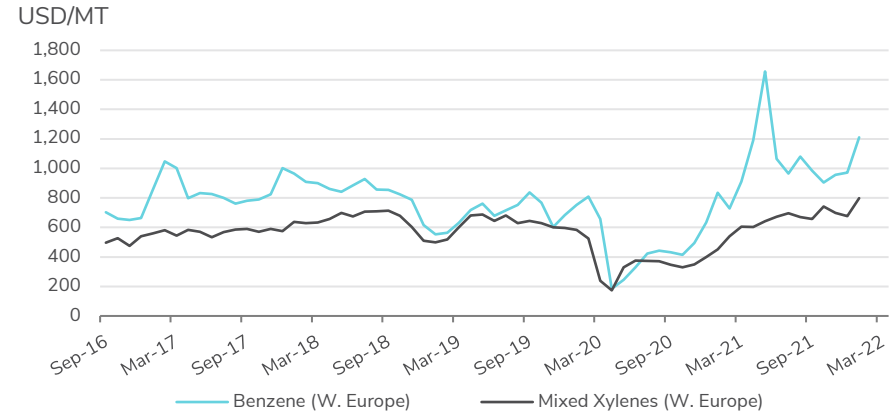
Key Raw Materials

Petrochemicals

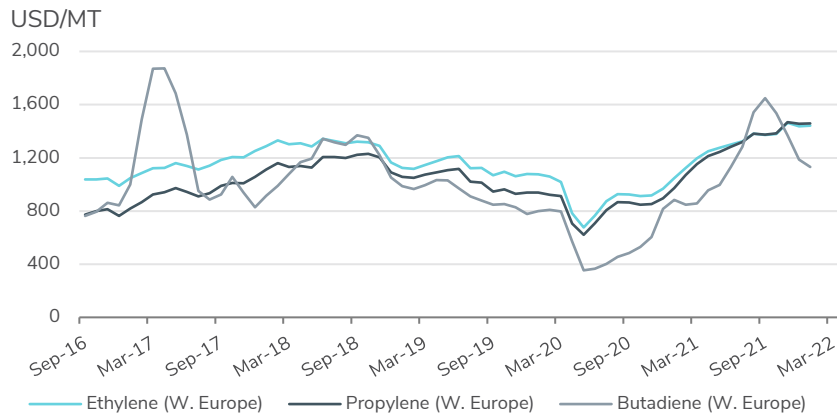
Feedstock



Aromatics⁽¹⁾



Olefins⁽¹⁾



Key Observations

- Supply concerns mounted as benchmark crude oil prices shot up in early February following the invasion of Ukraine. The prospect of large-scale disruptions to Russian oil production is threatening to create a global oil supply shock.
- Mixed Xylene prices witnessed an uptick in prices because of the robust demand from the downstream manufacturers and high freight costs due to container shortages and disrupted supply chains, which also led to higher prices.
- Butadiene prices are expected to surge on the back of supply shortage and rising demand across the industry.

Definitions:

MMBtu: 1 million British thermal units; bbl.: barrels; MT: metric tons

Note: (1) Bloomberg as of January 31, 2022

Source: IEA, Chemanalyst, Bloomberg as of March 31, 2022

Quarterly Market Review

Raw Materials Wrap-Up

Product	Unit	Type	Delivery	Source	Date					Change	
					Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	ΔQoQ	ΔYoY
Naphtha	USD/MT	1 Mo. Fwd	CIF NW Europe	Bloomberg	547.4	651.9	707.4	719.0	922.7	28.3%	68.5%
Methanol	EUR/MT	Spot	FOB Rotterdam	Polymerupdate	320.0	309.0	367.0	362.0	385.0	6.4%	20.3%
Acrylic acid	USD/MT	Spot	DDP W Europe	Tecnon Orbichem	1,993.0	2,684.0	2,472.0	2,452.0	2,458.0	0.2%	23.3%
Adipic acid	USD/MT	Contract	DDP W Europe	Tecnon Orbichem	3,094.0	3,679.0	3,649.0	3,729.0	3,985.0	6.9%	28.8%
Caustic soda (liquid)	USD/MT	Spot	DDP W Europe	Tecnon Orbichem	723.0	781.0	850.0	941.0	1,143.0	21.5%	58.1%
Chlorine (liquid)	USD/MT	Spot	DDP W Europe	Tecnon Orbichem	272.0	276.0	269.0	258.0	415.0	60.9%	52.6%
Ammonia	USD/MT	Spot	FOB Black Sea	Green Markets	430.0	530.0	590.0	1,010.0	1,120.0 ⁽¹⁾	10.9%	160.5%
Urea (prill)	USD/MT	Spot	FOB Black Sea	Green Markets	338.0	420.0	462.0	930.0	550.0 ⁽¹⁾	(40.9%)	62.7%

Definitions:

CIF: Cost, insurance and freight

FOB: Free on board

DDP: Delivered duty paid

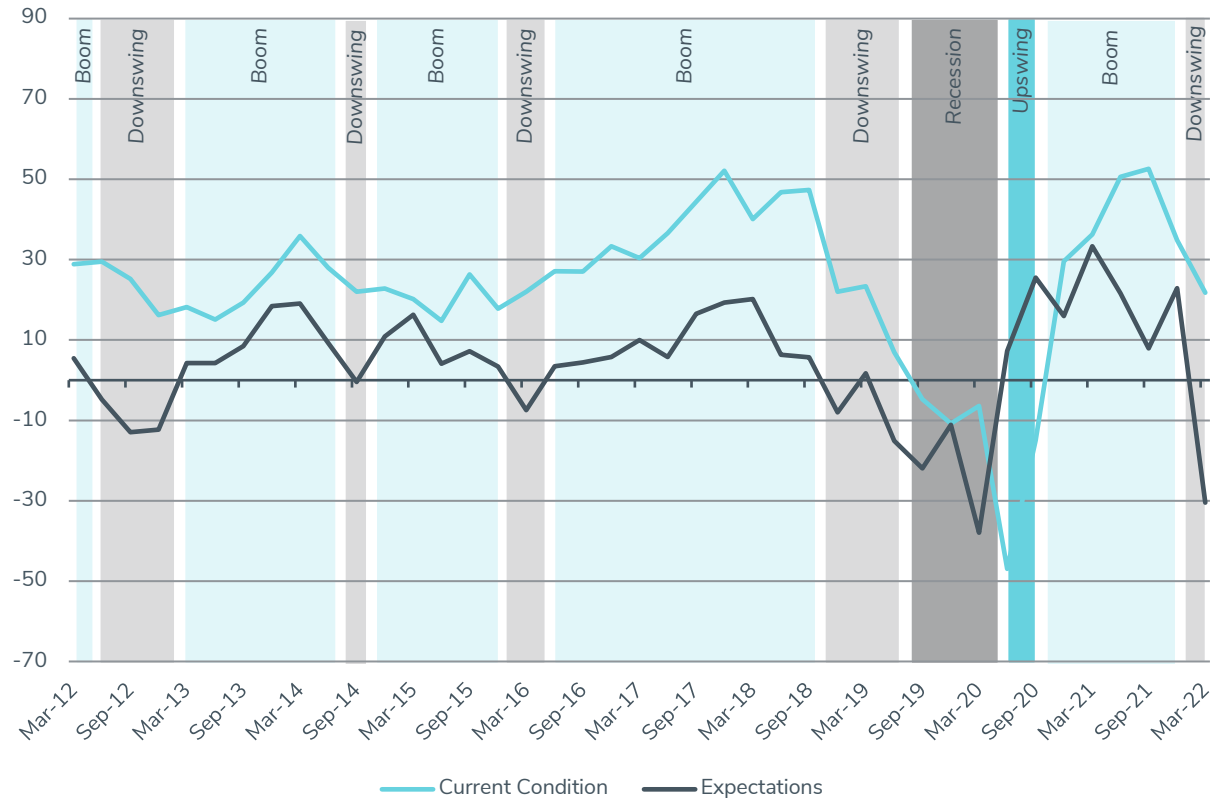
Note: (1) Ammonia and Urea data as of February 28, 2022

Source: Bloomberg as of March 31, 2022

Quarterly Market Review

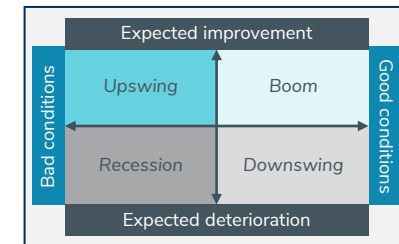
ifo Survey German Chemical Industry German Chemical Industry | Business Cycle

Balance in %



Key Observations

- March 2022 expectations have declined significantly and moved in the negative territory comparable to the level of March 2020.
- Current conditions remained on a positive trajectory but continue to fall after an all-time high of September 2021.
- The falling expectations indicate the German companies' concern regarding current business activities and tough conditions in the near future. The pessimistic outlook is mainly due to the war in Ukraine and worsening supply chain issues.

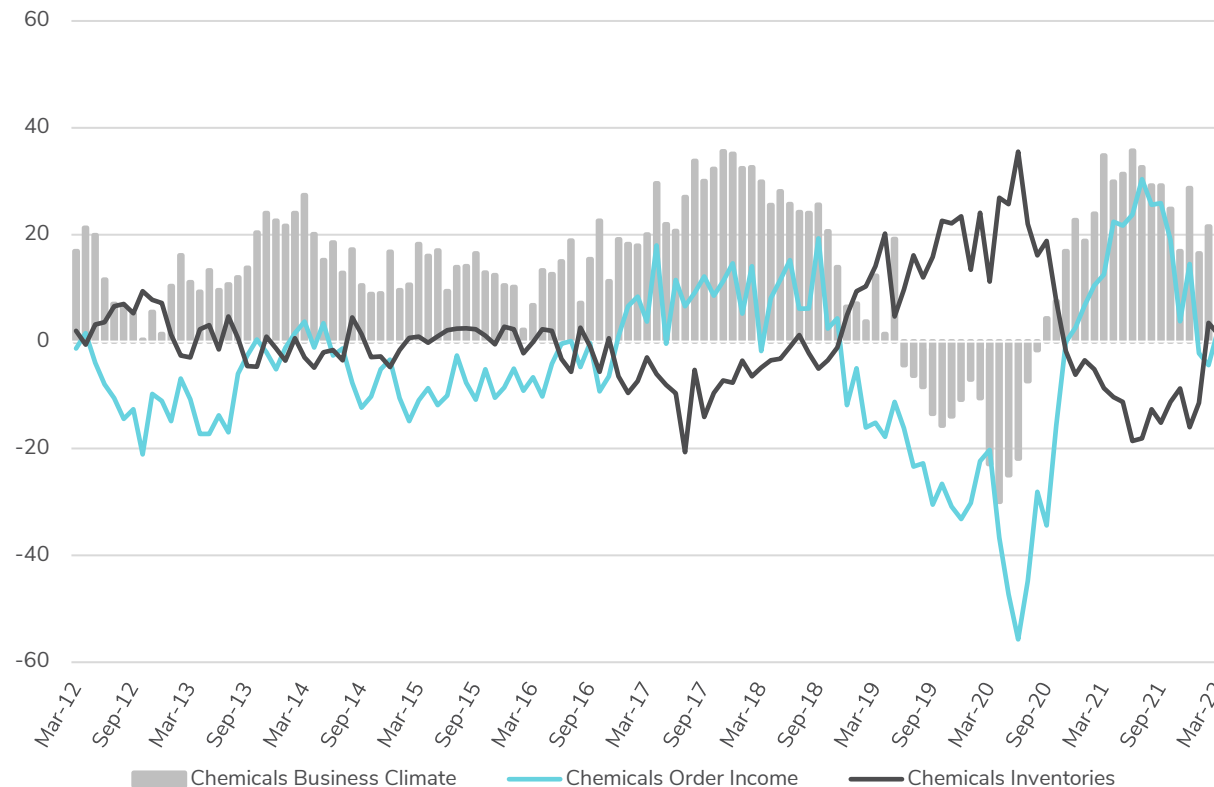


Note: Boom: good conditions, expected improvement; Downswing: good conditions, expected deterioration; Recession: bad conditions, expected deterioration; Upswing: bad conditions; expected improvement
Source: ifo Institut für Wirtschaftsforschung, Bloomberg as of March 31, 2022

Quarterly Market Review

ifo Survey German Chemical Industry German Chemical Industry | Business Indicators

Balance in %



Key Observations

- The chemicals business climate fell quarter-on-quarter from 21.5 in December 2021 to (6.1) in March 2022.
- Order income reversed to remain in the positive territory despite the fall in January and February 2022.
- Inventory levels increased and moved in the positive territory in February 2022 after 15 consecutive months.
- A positive order income level may indicate that chemical customers are steadily placing more orders.

Explanatory note

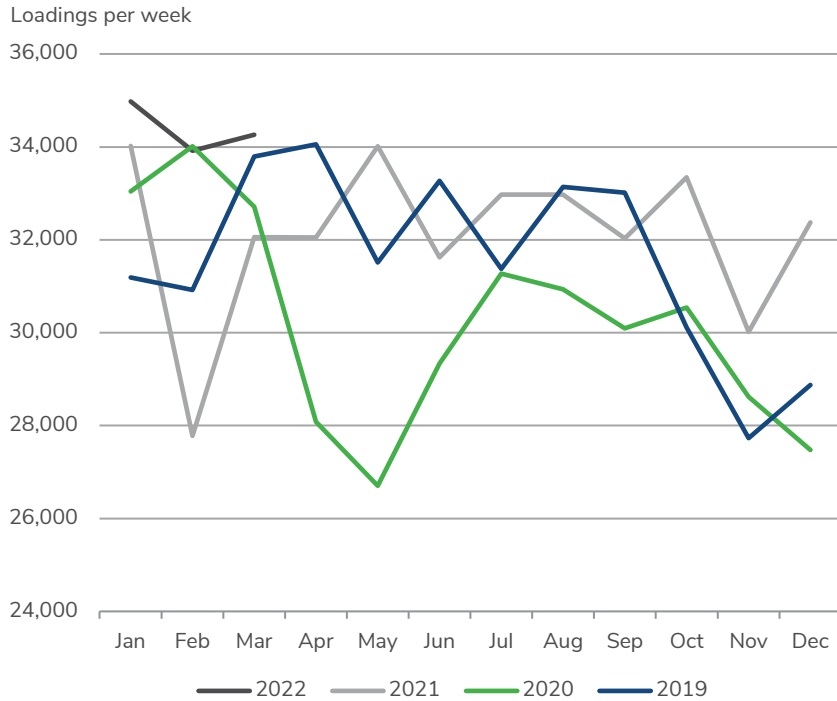
The ifo Business Climate Index is based on ca. 9,000 monthly survey responses from firms in manufacturing, construction, wholesaling and retailing. The firms are asked to give their assessments of the current business situation and their expectations for the next six months. They can characterize their situation as "good," "satisfactory" or "poor" and their business expectations for the next six months as "more favorable," "unchanged" or "more unfavorable." The balance value of the current business situation is the difference between the percentages of the responses "good" and "poor," and the balance value of the expectations is the difference between the percentages of the responses "more favorable" and "more unfavorable." The business climate is a transformed mean of the balances of the business situation and the expectations. For the purpose of calculating the index values, the transformed balances are all normalized to the average of the year 2005.

Source: ifo Institut für Wirtschaftsforschung, Bloomberg as of March 31, 2022

Quarterly Market Review

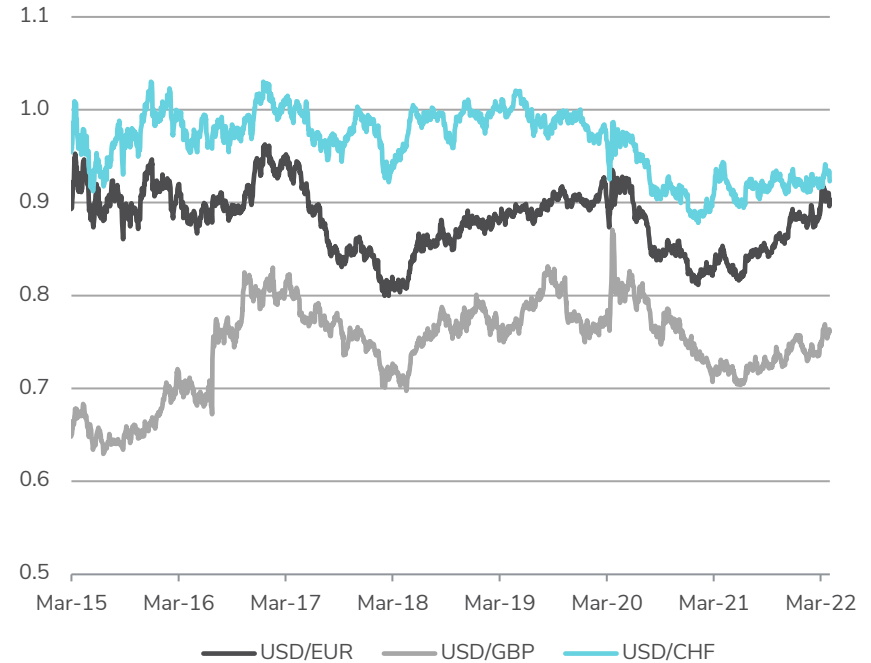
Economic Environment

U.S. Weekly Railcar Chemicals Loadings



Source: Association of American Railroads, Bloomberg as of March 31, 2022

Currency Trends

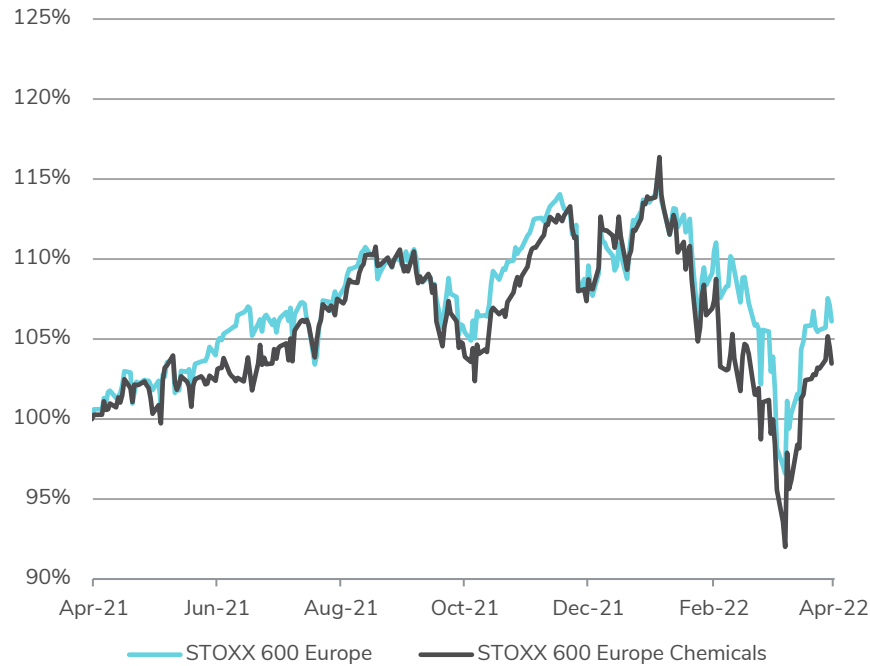


Source: Bloomberg as of March 31, 2022

Quarterly Market Review

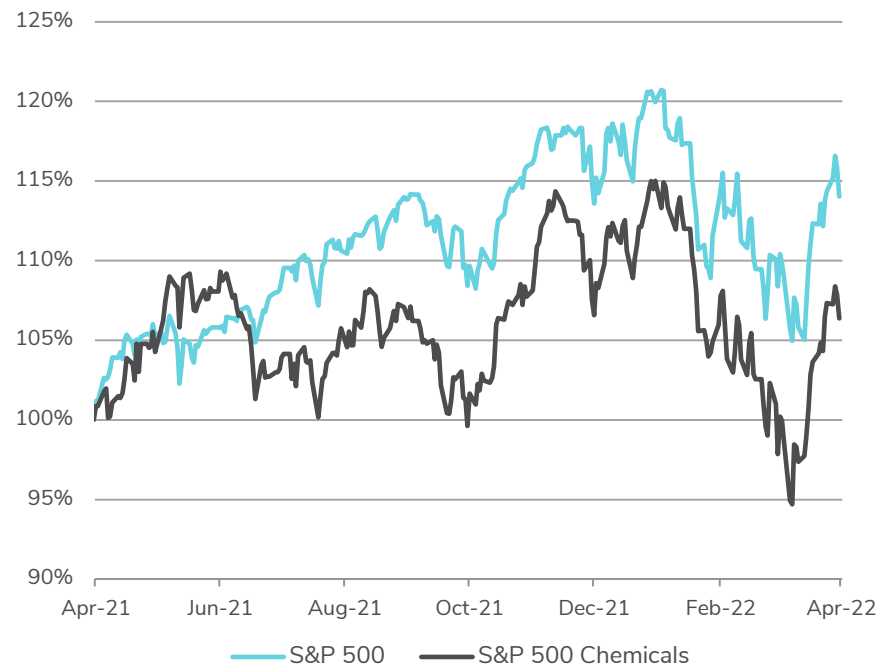
Rebalanced Stock Development in Europe and the U.S.

Europe: STOXX 600



Source: Bloomberg as of March 31, 2022

U.S.: S&P 500



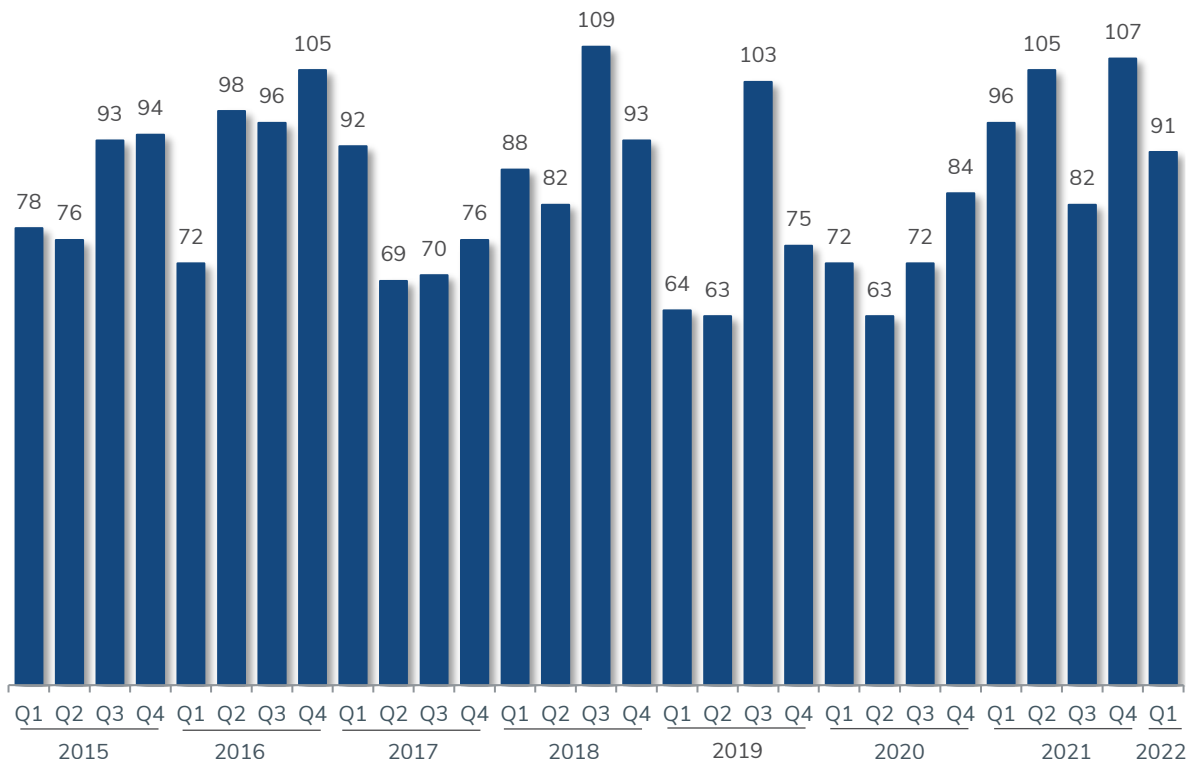
Source: Bloomberg as of March 31, 2022

M&A Transaction Review

Announced Deals

European M&A Quarterly Trend

Number of Announced Transactions



Source: Capital IQ as of March 31, 2022

Note: Screening includes transactions in which the target, buyer or seller is from Europe. Announced transactions include bids made, letters of intent, definitive agreements and registered offerings (definition by Capital IQ).

Key Observations

- Sixteen out of the 91 transactions announced in Q1 2022 had a disclosed value totaling EUR 2.0 billion (bn).
- The top 10 transactions announced in the last six months, based on reported deal values (see table on next page), have a combined value of EUR 9.2 bn.
- Notable transactions include Compagnie de Saint-Gobain's acquisition of GCP Applied Technologies and Carlyle Group's acquisition of Esmalglass (Altadia Group) in the area of specialty chemicals.

M&A Transaction Review

Top 10 European Deals Announced During the Last Six Months

EUR in millions

Announced	Acquirer	HQ	Target	HQ	Target Business Description	Stake Acquired	Enterprise Value	LTM Revenue	LTM EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
Dec 6, 2021	Compagnie de Saint-Gobain	FR	GCP Applied Technologies	U.S.	GCP Applied Technologies Inc. produces and sells specialty construction chemicals and specialty building materials.	100.0%	2,045.2	835.6	13.5%	2.4x	14.8x
Dec 17, 2021	Carlyle Group	U.S.	Esmalglass (Altadia Group)	ES	Esmalglass manufactures and markets frits, glazes, pigments, inks and ceramic additives.	100.0%	1,900.0	1,219.5	16.4%	1.6x	9.5x
Oct 20, 2021	Dulux Group Investments	AU	Cromology SAS	FR	Cromology SAS designs, produces, distributes and sells decorative paints for home and work environments.	100.0%	1,152.0	618.8	10.2%	1.8x	18.0x
Nov 24, 2021	Westlake Olefins Corporation	U.S.	Global Epoxy Business of Hexion	NL	Global Epoxy Business of Hexion Inc. comprises the manufacture and development of specialty resins, coatings and composites.	100.0%	1,072.0	1,340.0	n/a	0.8x	n/a
Dec 22, 2021	Cargill, Incorporated	U.S.	Performance Technologies and Industrial Chemicals	UK	Performance Technologies and Industrial Chemicals Businesses of Croda International Plc comprises industrial chemicals business.	77.0%	1,190.2	594.3	n/a	2.1x	n/a
Oct 28, 2021	Synthomer	UK	Adhesive Resins business of Eastman Chemical Company	U.S.	Adhesive Resins business of Eastman Chemical Company comprises adhesive resins manufacturing business.	100.0%	856.1	510.0	16.3%	1.7x	10.3x
Oct 11, 2021	Carpenter Co.	U.S.	Engineered Foams business of Recticel SA/NV	NL	Engineered Foams business of Recticel SA/NV comprises engineered foams manufacturing business.	100.0%	656.0	828.7	61.6%	0.8x	10.7x
Jan 27, 2022	H.B. Fuller Company	U.S.	Apollo Chemicals Ltd.	UK	Manufactures and distributes liquid adhesives, sealants, coatings and primer products.	100.0%	173.5	35.5	16.3%	4.6x	28.4x
Feb 15, 2022	Kerry Group plc	IE	c-LEcta GmbH	DE	Industrial biotechnology company that innovates and supplies biotechnological products for food and pharma markets.	92.0%	137.0	n/a	n/a	n/a	n/a
Jan 27, 2022	H.B. Fuller Company	U.S.	Fourny NV	BE	Engages in the manufacturing of adhesives and coatings.	100.0%	16.3	8.1	26.2%	2.0x	7.6x

Source: Capital IQ, Mergermarket and company information

Note: Transactions ordered by value. Includes announcements through March 31, 2022. Figures converted with exchange rate as per the respective announcement date.

Definitions:

Enterprise Value (EV): Market Capitalization + Total Debt + Preferred Equity + Minority Interest - Cash and Short-Term Liabilities

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization; LTM: Last Twelve Months

M&A Transaction Review

Strategic Alliances and Collaborations

Clean Hydrogen Collaboration Between Johnson Matthey and 8 Rivers to Accelerate Global Decarbonisation

March 2022

Johnson Matthey and 8 Rivers Capital, two global leaders in sustainable technologies, have entered a Memorandum of Understanding to collaborate toward the commercialization of 8 Rivers' clean hydrogen process ($^{\text{B}}\text{RH}_2$). This collaboration will combine 8 Rivers' carbon capture technology with LCHTM, Johnson Matthey's technology for production of blue hydrogen. The collaboration aims to accelerate the rollout of global projects producing clean fuels, incorporating up to nearly 100% carbon capture.

AkzoNobel Opens Global R&D Center in the UK

March 2022

A new GBP 10 mn global research and development (R&D) center has been opened by AkzoNobel at its Slough site in the UK. The facility will include 120 specialists and will act as a major hub in the company's worldwide R&D network. It will also help to further advance the company's innovation capabilities, especially in the area of decorative paints.

Lanxess Makes Siemens a Global Alliance Partner

February 2022

Lanxess and Siemens have signed a contract to procure technical goods for the global production facilities. From now on, Siemens will supply Lanxess not only with digital control systems and software, but also with motor control centers and fire detection systems, among other things, at globally uniform conditions. The contract will initially run for five years, which covers an order volume in the mid-double-digit million-euro range and can also be extended to other material groups at any time. In addition, the companies will focus on realization of joint innovation projects.

AskBio and Touchlight Restructure Their Joint Venture

February 2022

AskBio, a gene therapy company wholly owned and independently operated as a subsidiary of Bayer AG, and Touchlight, a biotechnology company pioneering enzymatic DNA production, have announced a revised structure to their former joint venture, Touchlight AAV. Both parties will benefit from co-exclusive rights to independently supply the Adeno-Associated Virus market with doggybone DNA (dbDNATM) through their respective independently owned contract development and manufacturing organization along with other arrangements.

Umicore Signs Renewable Electricity PPAs With ENGIE and Axpo to Power Two of Its Largest Sites Worldwide

February 2022

Umicore has signed two separate long-term power purchase agreements with ENGIE and Axpo to source renewable electricity from offshore and onshore wind turbines in Belgium. These agreements will cover more than half of the electricity demand from Umicore's Belgian sites and help the Group achieve its objective to be carbon neutral by 2035.

Solvay Announces PVDF Capacity Investment in Europe to Meet Growing EV Battery Demand

February 2022

Solvay is extending its existing leadership position in the global lithium-ion battery market by expanding its production capacity of high-performance polymer Solef® polyvinylidene fluoride (PVDF) at its site in Tavaux, France, to 35-KT, creating the largest PVDF production site in Europe. This investment will be completed by December 2023 and reinforces Solvay's global leadership in this field, positioning it to capitalize on the growing demand for electric and hybrid vehicles.

M&A Transaction Review

Strategic Alliances and Collaborations

Lonza, Forbion and BioGeneration Ventures Extend Collaboration to Add Development and Manufacturing Services of Small Molecules

January 2022

Joint Venture Partners Forbion and BioGeneration Ventures extend collaboration with Lonza to include services relating to small molecules for the portfolio companies of both entities. The collaboration continues to provide early de-risking, development and manufacturing, and optimization services for small molecules. The extension of the agreement builds upon an existing five-year collaboration supporting development and manufacture of biologics.

Yara and Linde Engineering Agree to Build a 24 MW Green Hydrogen Plant to Achieve a Significant Carbon Dioxide Reduction in the Production of Fertilizers in Norway

January 2022

Yara announces the signing of a contract with Linde Engineering for the construction and delivery of a green hydrogen demonstration plant at Yara's ammonia production facility at Herøya Industripark in Porsgrunn, Norway. The project, which is supported by a NOK 283 mn grant from Enova, will demonstrate that ammonia produced using renewable energy can reduce the impact of carbon dioxide in fertilizer production.

Clariant Completes Sale of Its Pigments Business

January 2022

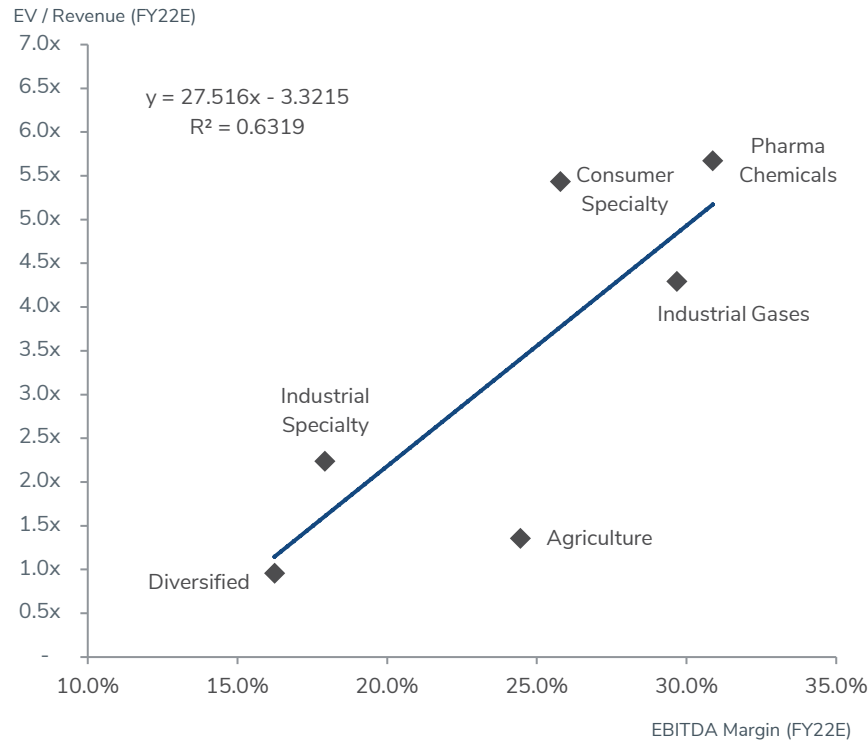
Clariant completed the sale of its pigments business to a consortium of Heubach Group and SK Capital Partners. The pigments divestment concludes Clariant's transformation into a high-value specialty chemical company, allowing the company to invest in profitable growth in the core business areas and to address the increasing demand for more sustainable products.

Public Trading Analysis

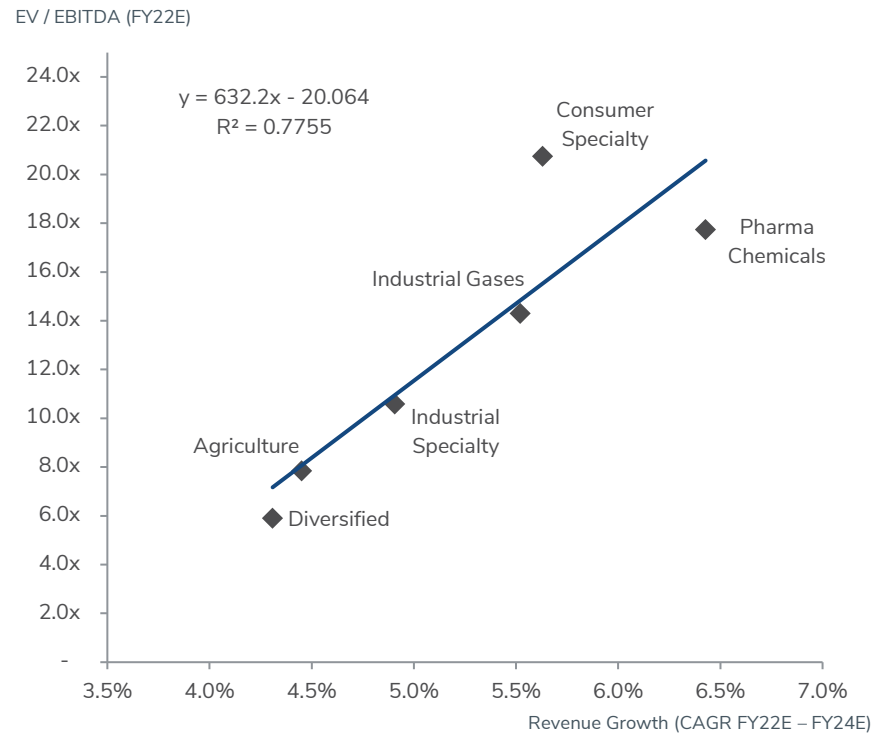
Sub-Sector Summary

Regression Analysis

EV / Revenue vs. EBITDA Margin



EV / EBITDA vs. Revenue Growth



See pages 18–20 for constitution of sub-sectors
Source: Capital IQ as of March 31, 2022

See pages 18–20 for constitution of sub-sectors
Source: Capital IQ as of March 31, 2022

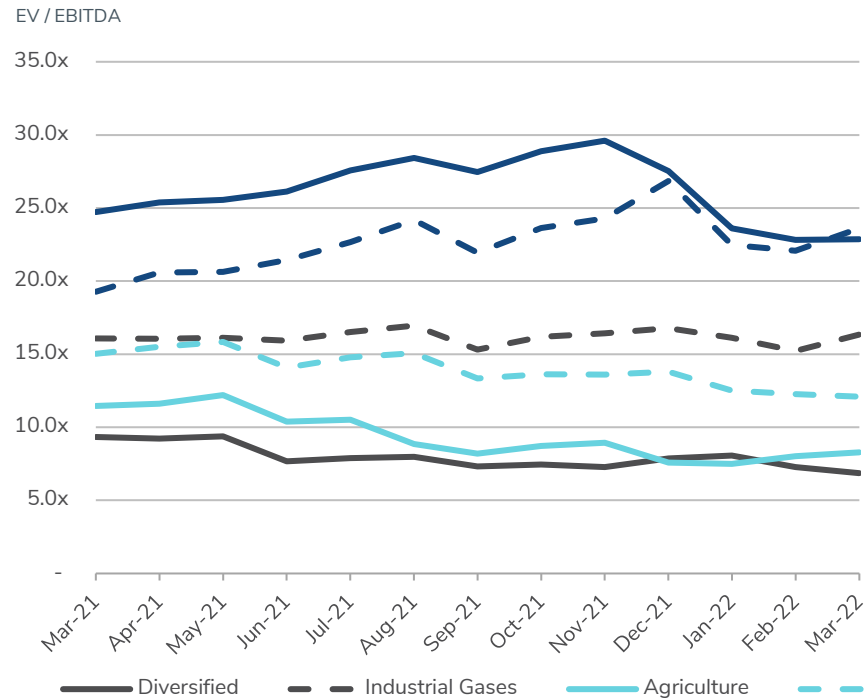
Definitions:
Enterprise Value (EV): Market Capitalization + Total Debt + Preferred Equity + Minority Interest - Cash and Short-Term Liabilities
EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization

Public Trading Analysis

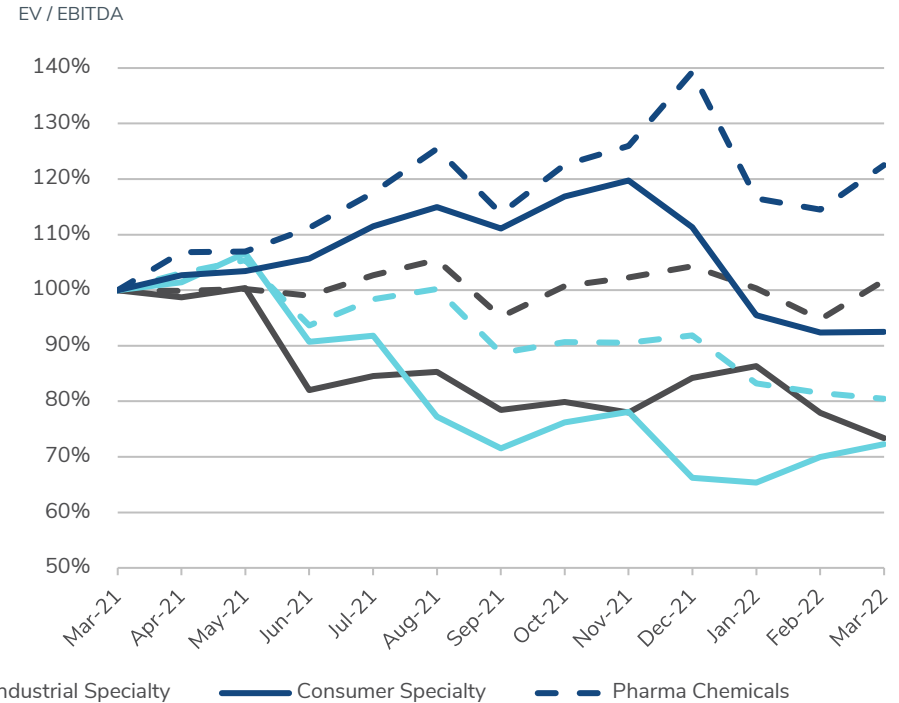
Sub-Sector Summary

Sub-Sector Trading Multiples (EV / EBITDA)

LTM Actual



LTM Rebased



Source: Capital IQ as of March 31, 2022

Definitions:

Enterprise Value (EV): Market Capitalization + Total Debt + Preferred Equity + Minority Interest - Cash and Short-Term Liabilities

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization

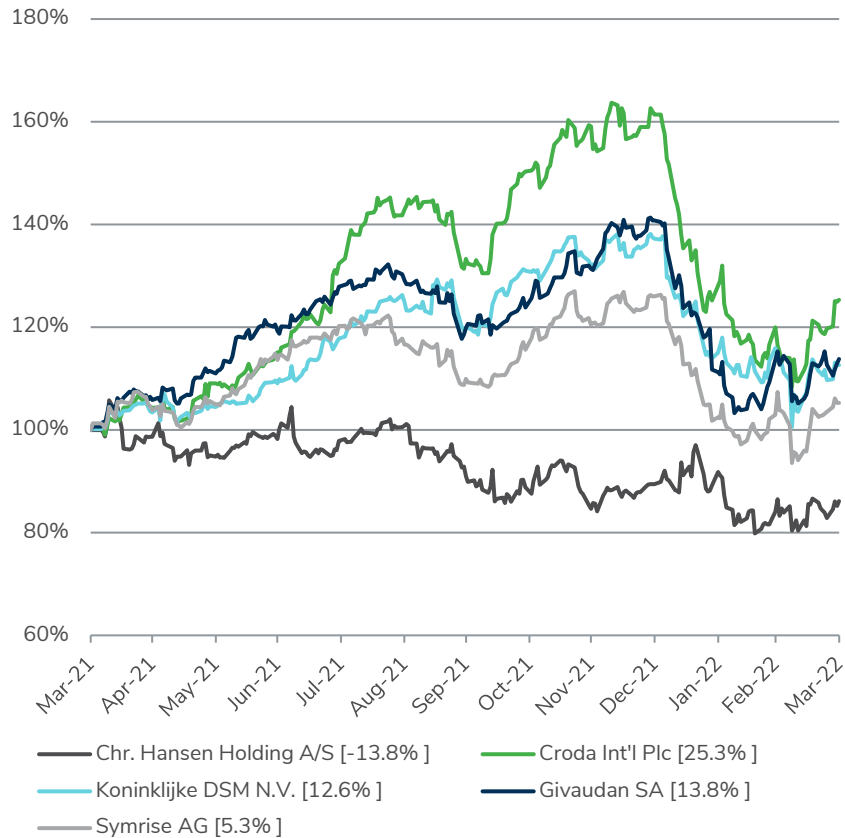
LTM: Last Twelve Months

Public Trading Analysis

Sub-Sector Focus: Consumer Specialty

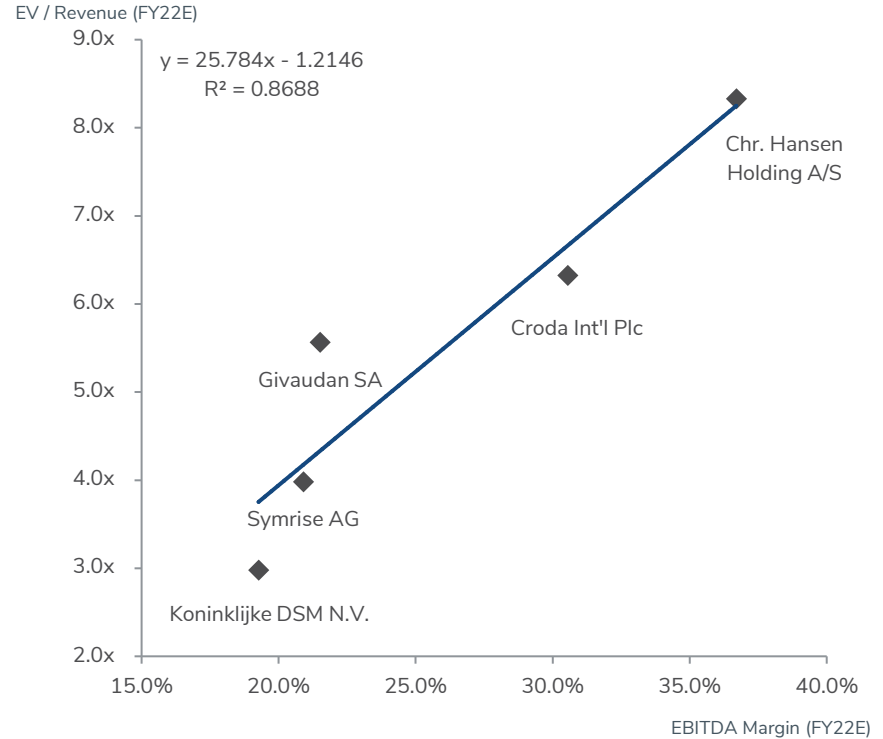
Share Price Development and Regression Analysis

Share Price Development Rebased



Source: Bloomberg as of March 31, 2022

EV / Revenue vs. EBITDA Margin



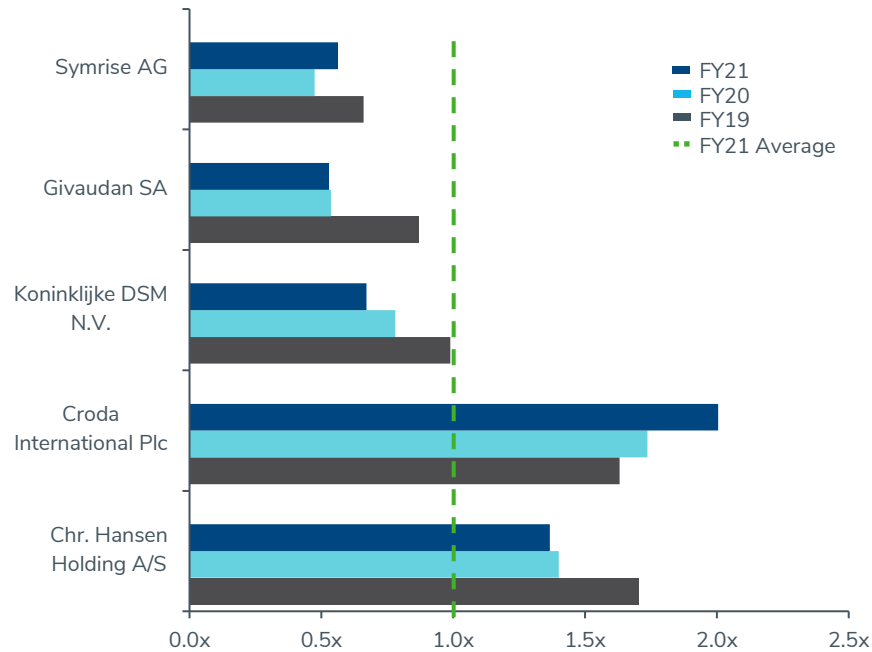
See pages 18–20 for constitution of sub-sectors
Source: Capital IQ as of March 31, 2022

Public Trading Analysis

Sub-Sector Focus: Consumer Specialty

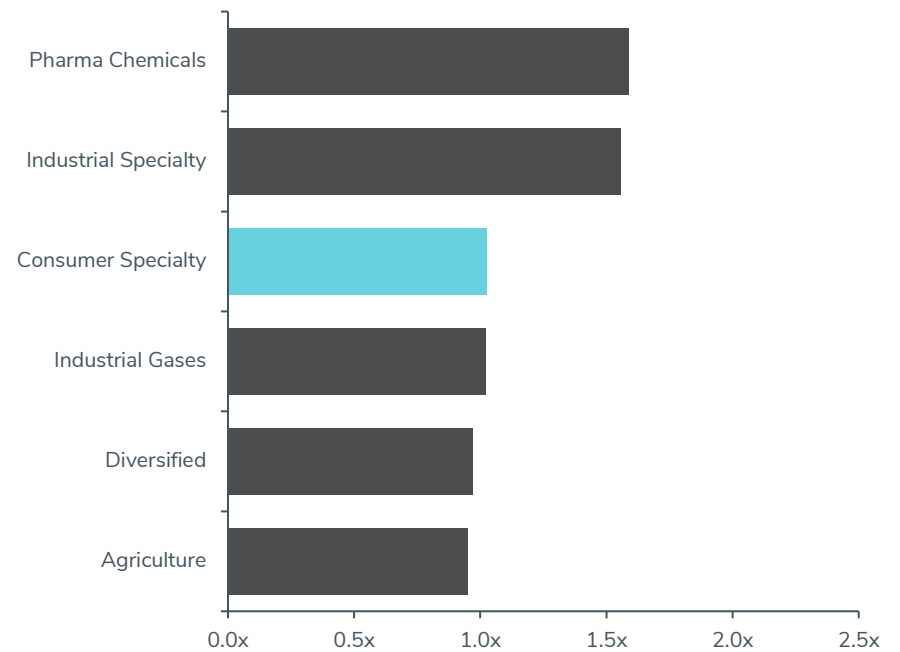
Capital Expenditure / Depreciation

Consumer Specialty



Source: Capital IQ, Bloomberg as of March 31, 2022

Chemicals Sub-Sector Average (FY21)



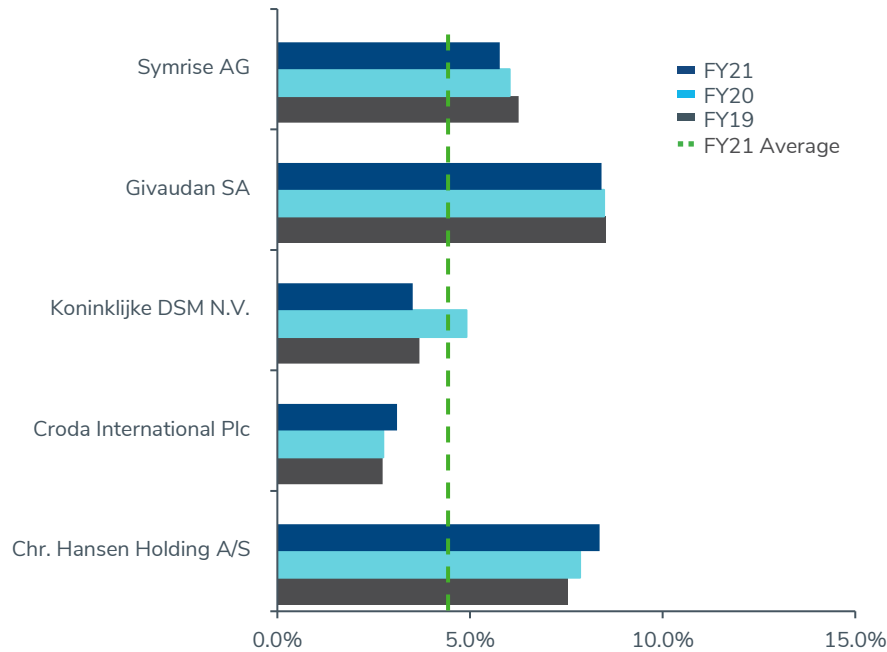
Source: Capital IQ as of March 31, 2022

Public Trading Analysis

Sub-Sector Focus: Consumer Specialty

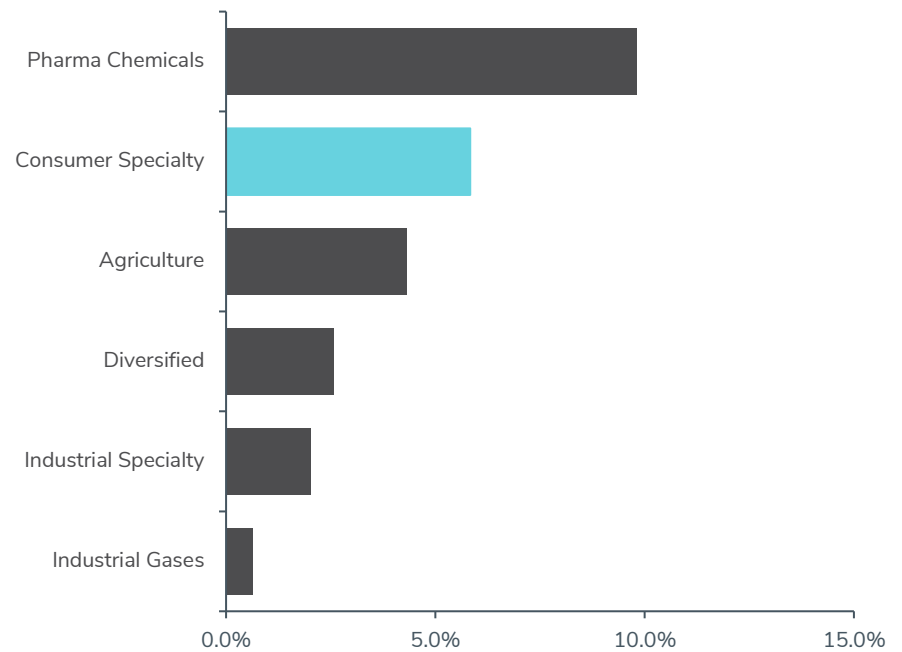
Research and Development Expenditures in % of Sales

Consumer Specialty



Source: Capital IQ, Bloomberg as of March 31, 2022

Chemicals Sub-Sector Average (FY21)



Source: Capital IQ as of March 31, 2022

Public Trading Analysis

Company Trading Statistics

EUR in millions (except for share price)	Share Price (in EUR)	52-Week Share Price (in EUR)			Market Cap	Enterprise Value	Revenues	EBITDA		EBITDA Margin	EV/EBITDA	
Company Name	31-Mar-22	Low	High	% of High			LTM	LTM	FY2022	LTM	LTM	FY2022
Diversified												
Arkema SA	108.8	92.1	135.0	81%	8,041.2	8,565.2	9,519.0	1,629.0	1,621.1	17.1%	5.3x	5.3x
BASF SE	51.8	47.2	72.9	71%	46,862.8	62,901.8	78,598.0	11,110.0	10,460.6	14.1%	5.7x	6.0x
Clariant AG	15.7	13.6	20.2	78%	5,183.4	6,556.8	3,602.4	582.0	777.9	16.2%	10.5x	8.4x
Evonik Industries AG	25.2	22.4	31.0	81%	11,733.9	14,656.9	14,955.0	2,149.0	2,540.6	14.4%	6.8x	5.8x
Lanxess AG	39.9	33.5	65.9	61%	3,440.9	5,716.9	7,557.0	934.0	1,148.3	12.4%	6.1x	5.0x
Solvay SA	89.5	78.0	118.7	75%	9,228.5	11,519.5	11,434.0	1,933.0	2,341.3	16.9%	6.0x	4.9x
Average										15.2%	6.7x	5.9x
Agriculture												
Israel Chemicals Ltd.	10.8	5.5	11.2	96%	13,846.2	16,181.2	6,115.5	1,391.9	2,451.8	22.8%	11.4x	6.6x
K+S AG	27.5	8.2	30.1	91%	5,253.9	5,984.6	3,213.1	969.1	1,914.9	30.2%	6.2x	3.1x
KWS Saat SE	65.7	55.4	80.9	81%	2,163.6	2,807.3	1,415.8	222.2	250.5	15.7%	12.6x	11.2x
Tessenderlo Group NV	32.8	30.2	38.9	84%	1,415.5	1,491.6	2,081.5	353.0	331.7	17.0%	4.2x	4.5x
Yara International ASA	45.4	39.6	51.2	89%	11,573.1	15,146.5	14,610.4	2,257.2	3,141.5	15.4%	6.5x	4.3x
Average										20.2%	8.2x	6.0x

Source: Capital IQ as of March 31, 2022; includes the most actively traded European chemical companies for respective covered sectors

Public Trading Analysis

Company Trading Statistics

EUR in millions (except for share price)	Share Price (in EUR)	52-Week Share Price (in EUR)			Market Cap	Enterprise Value	Revenues	EBITDA		EBITDA Margin	EV/EBITDA	
Company Name	31-Mar-22	Low	High	% of High			LTM	LTM	FY2022	LTM	LTM	FY2022
Industrial Specialty												
AkzoNobel NV	78.2	69.6	108.5	72%	14,006.8	16,557.8	9,587.0	1,346.0	1,623.3	14.0%	12.3x	10.2x
Covestro AG	45.8	39.5	60.2	76%	8,830.3	10,712.3	15,903.0	3,005.0	2,657.6	18.9%	3.6x	4.0x
EMS-Chemie Holding AG	881.2	780.6	1,022.5	86%	20,611.5	20,550.3	2,201.8	666.8	762.7	30.3%	30.4x	26.9x
Johnson Matthey Plc	22.2	19.5	39.8	56%	4,097.5	4,943.6	20,129.9	930.8	872.8	4.6%	5.2x	5.7x
Kemira Oyj	11.9	10.4	14.7	81%	1,820.2	2,683.9	2,676.7	336.5	421.1	12.6%	8.0x	6.4x
Lenzing AG	92.2	82.0	134.2	69%	2,447.9	3,596.1	2,194.6	340.4	481.2	15.5%	10.6x	7.5x
Sika AG	300.5	254.2	377.0	80%	46,012.4	48,496.3	8,924.4	1,604.6	2,005.0	18.0%	29.8x	24.2x
Synthomer Plc	3.6	2.9	6.8	54%	1,690.0	1,892.8	2,773.6	552.6	442.1	19.9%	3.4x	4.3x
Umicore SA	39.4	31.7	60.1	66%	9,448.4	10,463.3	24,065.7	1,154.4	1,112.0	4.8%	9.1x	9.4x
Victrex Plc	21.7	20.5	32.2	67%	1,881.2	1,770.0	356.8	122.5	140.2	34.3%	14.2x	12.6x
Wacker Chemie AG	154.8	116.7	174.8	89%	7,687.7	7,541.1	6,207.5	1,407.4	1,420.8	22.7%	5.4x	5.3x
Average										17.8%	12.0x	10.6x
Industrial Gases												
Air Liquide SA	158.9	136.0	161.3	99%	75,345.0	87,598.2	23,334.8	5,820.8	6,882.5	24.9%	15.0x	12.7x
Linde Plc ⁽²⁾	287.6	240.8	317.0	91%	144,765.4	157,187.3	27,076.3	8,912.6	9,897.9	32.9%	17.2x	15.9x
Average										28.9%	16.1x	14.3x

Note: Based on company filings and press releases, following the merger of Praxair, Ineos and Linde AG, a new legal entity, Ineos Linde, has been established with headquarters in the UK and shares listed in both Frankfurt Stock Exchange (XETRA:LIN) and New York Stock Exchange (NYSE:LIN). In accordance, our coverage for Linde AG has been replaced by Linde Plc.

Public Trading Analysis

Company Trading Statistics

EUR in millions (except for share price)	Share Price (in EUR)	52-Week Share Price (in EUR)			Market Cap	Enterprise Value	Revenues	EBITDA		EBITDA Margin	EV/EBITDA	
Company Name	31-Mar-22	Low	High	% of High			LTM	LTM	FY2022	LTM	LTM	FY2022
Consumer Specialty												
Chr. Hansen Holding A/S	66.7	60.9	83.0	80%	8,785.9	9,752.4	1,145.7	407.9	429.8	35.6%	23.9x	22.7x
Croda International Plc	93.2	75.0	124.3	75%	12,906.4	13,897.0	2,249.8	598.3	671.4	26.6%	23.4x	20.7x
Koninklijke DSM NV	162.5	143.0	200.5	81%	28,019.1	29,142.1	9,204.0	1,618.0	1,885.4	17.6%	18.0x	15.5x
Givaudan SA	3,741.0	3,376.4	4,761.6	79%	34,495.7	38,798.8	6,447.1	1,350.4	1,500.7	20.9%	28.4x	25.9x
Symrise AG	108.9	94.6	132.7	82%	15,214.2	16,625.5	3,825.7	812.1	872.9	21.2%	20.5x	19.0x
Average										24.4%	22.8x	20.7x
Pharma Chemicals												
Bayer AG	62.1	43.9	62.7	99%	61,008.5	94,289.5	44,081.0	8,423.0	12,253.6	19.1%	11.2x	7.7x
Lonza Group Ltd.	657.1	519.5	767.8	86%	48,749.5	48,408.3	5,217.3	1,169.0	1,885.6	22.4%	30.7x	25.7x
Novozymes A/S	62.2	51.0	73.3	85%	17,227.4	17,980.2	2,010.8	686.9	765.8	34.2%	26.2x	23.5x
Merck KGaA	189.9	134.5	231.5	82%	82,542.6	91,410.6	19,687.0	5,830.0	6,486.2	29.6%	15.7x	14.1x
Average										26.3%	20.9x	17.7x

Source: Capital IQ as of March 31, 2022; includes the most actively traded European chemical companies for respective covered sectors

Definitions:

Enterprise Value (EV): Market Capitalization + Total Debt + Preferred Equity + Minority Interest - Cash and Short-Term Liabilities

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization

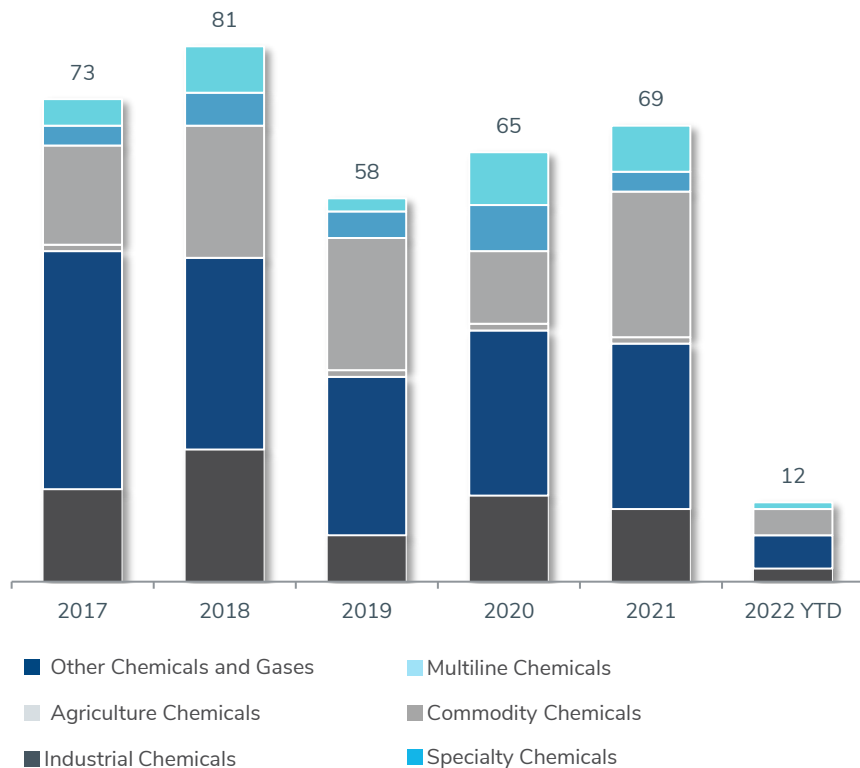
LTM: Last Twelve Months

Venture Capital Activity Review

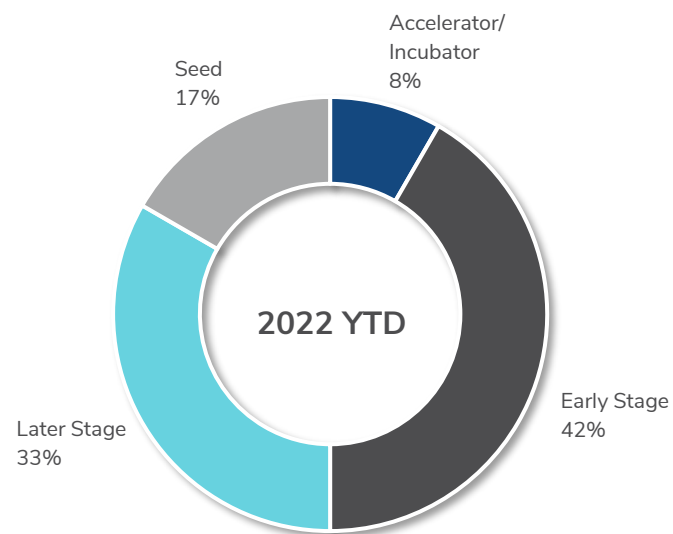
Announced Funding Rounds

European Venture Capital (VC) Funding Trend

Number of Announced VC Funding Rounds



VC Stage Split



Source: Pitchbook, rolling data as of March 31, 2022

Venture Capital Activity Review

Announced Funding Rounds

Selected Startups That Received VC Funding

Colorifix Raised EUR 20.6 mn Funding From The Mills Fabrica and Other Undisclosed Investors

March 2022



Funding raised to date approx. EUR 32.0 mn

Founded in 2016, Colorifix is a developer of organic dyeing technology designed to make fabrics bio-degradable that are ethical, are non-toxic and can reduce pollution. The company's technology helps to convert commodity agricultural byproducts such as sugar molasses into pigments and beautifully dyed textiles, enabling textile manufacturers to use safe, naturally processed dyes while manufacturing cloth. The funds will be used to boost its growth.

Biorizon Biotech Raised EUR 10.0 mn Funding From Moira Capital Partners

December 2021



Funding raised to date approx. EUR 10.0 mn

Founded in 2010, Biorizon Biotech is an operator of a biotechnology company providing biostimulants and biopesticides based on microalgae. The company has developed unique techniques and processes to improve the growth and protection of plants and fruits through different uses of microalgae. The funds will be used to boost its growth. The company will continue to promote its internationalization in southern Europe, Latin America and Asia.

Lhyfe Raised EUR 17.0 mn From Ovine, Andera Partners and Société Financière Lorient Développement

February 2022



Funding raised to date approx. EUR 78.0 mn

Founded in 2017, the company engages in the production of hydrogen from water and wind through its in-house technology producing hydrogen from renewable sources of energy at low emissions, enabling communities and industries to transition to a clean source of energy. The funds will be used to support Lhyfe's strategy for the deployment of renewable hydrogen production sites in Europe, to double its sales, technical and R&D teams, and for its technological and geographical expansion.

Umincorp Raised EUR 15.0 mn From Energietransitiefonds Rotterdam and Invest-NL (Investment Company)

December 2021



Funding raised to date approx. EUR 15.0 mn

Founded in 2012, Umincorp develops magnetic density separation-based waste management technology designed to convert waste into a source of valuable raw materials. The company's technology uses ferromagnetic fluid and engineered magnets to recover post-consumer mixed plastics at higher yields and polymer purities than existing sorting technologies, enabling companies to optimize processes for fine material separation. The funds will be mainly used for the construction of a new rPET factory in Rotterdam.

Note: Includes startups with the highest VC activities in the past 12 months based on Pitchbook as of March 31, 2022. All trademarks, trade names or logos referred to herein are the property of their owners.

Source: Company information, Pitchbook

Upcoming Events

Q3 2022 to Q2 2023



H3i Italy

06/07/2022 to 06/08/2022 | Milan, Italy

<https://www.h3i.it/>

The H3i Italy exhibition provides a business platform for exhibitors and visitors from all over the world to network. The visitors include leading HI&I ingredients suppliers, equipment manufacturers and service providers. The event is a combination of technical seminars, supplier presentations and an exhibition.

Focal topics include

- Raw materials
- Ingredients and formulation of household, industrial and institutional cleaning products

Events Ticker

ACI's Biopesticides Europe 2022

06/08/2022 to 06/09/2022 | Brussels, Belgium

<https://www.wplgroup.com/aci/event/biopesticides-europe/>

ChemCon Europe 2022

06/20/2022 to 06/24/2022 | London, UK

<https://chemcon.net/upcoming2022uk.shtml>

Analytica 2022

06/21/2022 to 06/24/2022 | Munich, Germany

<https://analytica.de/en/>

13th Global Drug Delivery & Formulation Summit

06/27/2022 to 06/29/2022 | Berlin, Germany

<https://ddfevent.com/>

CPhI Worldwide

11/01/2022 to 11/03/2022 | Frankfurt, Germany

<https://www.cphi.com/europe/en/home.html>

Adhesives & Bonding Expo

11/08/2022 to 11/10/2022 | Stuttgart, Germany

<https://www.adhesivesandbondingexpo.eu/>

Note: Please refer to the web pages for updates on events. All trademarks, trade names or logos referred to herein are the property of their owners.



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