

# Quarterly Review

# Chemicals & Materials Q4 2020



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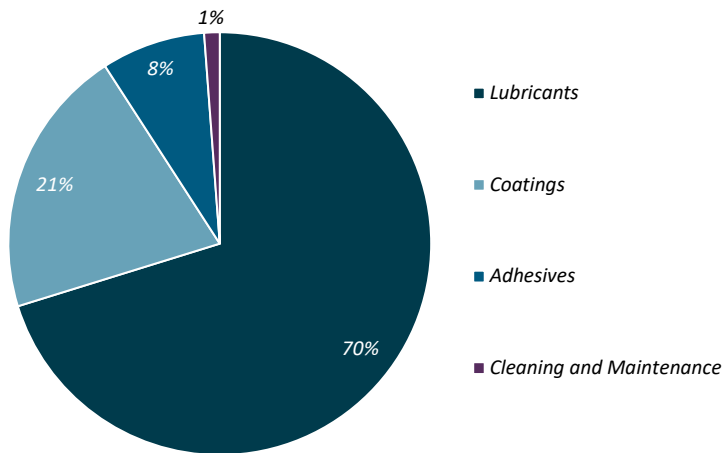
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# Under-the-Hood Specialty Automotive Chemicals

by James Dailey, Vice President, Global Chemicals Group

Specialty automotive chemicals cover a wide range of applications, which can be separated between lubricants, adhesives, cleaning and maintenance chemicals and automotive coatings. From an application standpoint, specialty automotive chemicals can be further sub-divided between appearance chemicals and under-the-hood products. Specific applications will be more nuanced, though under-the-hood solutions – mostly application-oriented formulations – will typically trade for higher multiples than appearance chemicals (e.g., polishes) due to the risk-reward proposition that consumers and professionals face when applying the respective products. Within the under-the-hood segment there is significant opportunity for differentiation on effectiveness and performance, as well as on branding that, when assembled properly, allows for meaningful margin capture opportunities.

## Automotive Chemicals Estimated Market Share



A prominent example of an under-the-hood application within the adhesives segment is sealants. While found across a multitude of applications, sealants play an especially vital role in solving mission-critical engine issues. As a brief refresher, sealants are used to fill (or seal) a gap between multiple substrates. The sealant barrier is formed via the properties of the sealant and through adhesion to the substrate. In the under-the-hood segment, the use of sealants enables consumers and professionals to readily fix radiator, transmission, head gasket and other leak situations efficiently and cost-effectively. Commercial products of this type typically contain sodium silicate and flocculated copper metal. After introduction

of the product into the cooling system, the aqueous solution (containing the sodium silicate) flows into the crack as the flocculated copper bridges the crack at its narrowest point. Flow of the aqueous solution through the crack is thereby decreased. Atmospheric oxygen, coupled with the heat transferred through the suspended copper, causes solidification of the sodium silicate in the crack to a hard crystalline material resembling glass; hence, the aqueous solution is often referred to as “liquid glass.”

High-reliability, under-the-hood chemical solutions are able to command strong margins within need-now applications. On one hand, these products are comprised of formulations that consist of relatively inexpensive commodity chemicals and require straightforward mixing processes during production. On the other hand, the high cost-of-failure associated with the application places a premium on consistent performance and dependability. The precise formulation for highly reliable, under-the-hood chemical solutions is frequently proprietary in nature and further protected by trade secrets. Given the need-now nature of many under-the-hood chemical applications, an effective approach to marketing is particularly important. There is an opportunity to meaningfully accelerate sales by educating and staying in front of consumers and professionals, across multiple platforms. Oftentimes the final purchasing decision at the consumer level is a day-of decision with emphasis placed on the effectiveness and reliability of the product.

Under-the-hood chemical solutions have broad application to both the do-it-yourself (DIY) and do-it-for-me (DIFM) segments. The solutions can be constructed in a pour-and-go fashion to enable easy administration for everyday consumers, while still being effective and reliable enough to generate sustained demand among professionals. E-commerce growth has been substantive, though a portion of the need-now automotive chemical solutions will still have a long-term home at brick-and-mortar specialty auto retailers. It is important for providers to maintain strong relationships with specialty auto retailers to reach the DIY market in particular and with dealers & distributors who help to facilitate access to the DIFM market. Highly effective and reliable under-the-hood chemical solutions are able to generate meaningful pull demand from consumers and professionals, which helps fuel long-term repeat purchasing cycles.



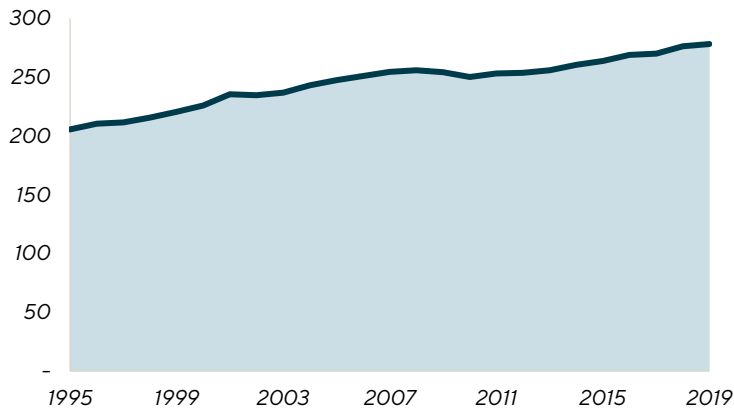
Sources: Lincoln International Insights and Research

The automotive aftermarket end-market continues to benefit from favorable tailwinds. The number of miles driven, in the U.S., has grown relatively steadily over the last 20 years (from 2.68 trillion in 1999 to 3.27 trillion in 2019). Similarly, the total size of the active U.S. light vehicle fleet has grown from 220 million in 1999 to 278 million in 2019. The under-the-hood chemicals market has been highly resilient to the COVID-19 pandemic, as the decrease in miles driven has been offset by an increase in fleet age as consumers hold onto their existing vehicles longer. The older the age of the vehicle fleet, the higher the under-the-hood chemical solution demand becomes – and the average age of the light vehicle fleet in the U.S. has been increasing fairly

steadily for over the last 25 years (from 8.8 years of age in 1999 to 11.8 years of age in 2019).

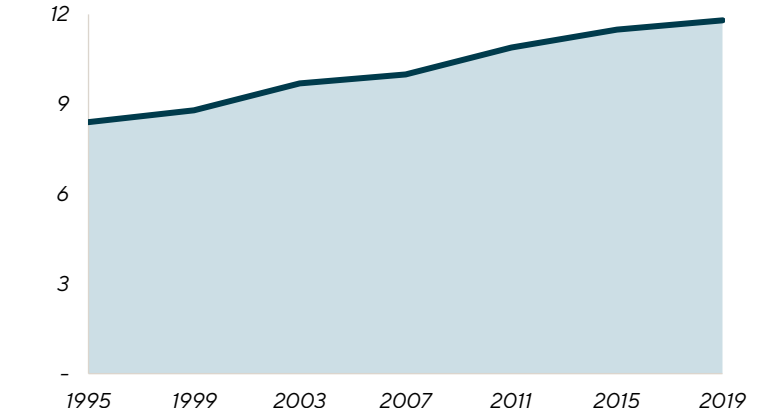
An additional, important long-horizon shift is the growth in electric vehicle (EV) production, which will have lasting implications for certain sub-segments, though companies with advanced in-house development capabilities will be able to continue on the legacy of innovation to meet future market demands. Furthermore, global EV sales of new vehicles are not expected to become a majority of the total new vehicle sales market until 2040, and it will not be until 2050 and beyond that they comprise a majority of the global vehicle fleet.

**U.S. Light Vehicle Fleet Size**  
(vehicles in millions)



Source: U.S. Department of Transportation

**Average Age of U.S. Light Vehicle Fleet**  
(years)



Source: U.S. Department of Transportation

The specialty automotive chemicals market is highly fragmented by geography and application coverage, presenting opportunity for meaningful consolidation. Companies should regularly evaluate their market position between appearance chemicals and under-the-hood chemicals, as well as their mix between DIY and DIFM to ensure they maintain a coherent go-to-market approach. With an expanding overall market and continued positive tailwinds, there is a long runway for attractive growth.



Sources: Lincoln International Insights and Research

# Lincoln International Transaction Highlight

## The Starco Group has sold API Automotive Products, Inc. to Highline-Warren, a Pritzker Private Capital company

THE STARCO GROUP  
has sold  
**BlueDevil** PRODUCTS **PJ1**  
to  
**HIGHLINE**  
WARREN  
a portfolio company of  
**PRITZKER**  
PRIVATE CAPITAL

Sell-Side

Lincoln acted as the exclusive investment banking representative for Starco and API, working closely with the company’s shareholder and management team throughout the process to find the right partner for the business and its employees as they continue executing on their exceptional growth trajectory. The impetus for the process was the strategic decision by Starco to focus on the household and personal care industries. API was a stand-alone, geographically distinct, easily separable division and the only such division focused on the automotive aftermarket. Lincoln’s role included providing advisory expertise and managing the preparatory, marketing, due diligence and negotiation phases of the transaction.

Ross Sklar, Chairman and Chief Executive Officer of Starco, commented, “This transaction allows Starco to continue growing in the personal care and consumer channel. Lincoln’s highly committed and responsive team of bankers effectively guided Starco through the complexities of a carve-out process and the successful closing of the transaction.”

Troy Porcelli, President of API, added, “We are excited to join Highline-Warren and Pritzker Private Capital. Lincoln’s hands-on, dedicated team was essential in finding this ideal partner, which will further enable the growth of BlueDevil Products and PJ1 Motorsports. Lincoln’s extensive knowledge in the chemicals and automotive aftermarket space were invaluable during the process.”

The terms of the transaction were not disclosed.

### About API Automotive Products, Inc.

Headquartered in Mount Pleasant, South Carolina, API is a leading provider of premium performance automotive and motorsport chemicals, including stop leak solutions, fluid oil additives, fuel additives and repair and maintenance products. API operates through two widely recognized, consumer facing brands, BlueDevil Products and PJ1 Motorsports, each providing consumable, non-discretionary products to professional experts and consumers alike. For more information, visit [www.gobdp.com](http://www.gobdp.com) and [www.pj1.com](http://www.pj1.com).

### About The Starco Group

Headquartered in Los Angeles, California, Starco is a leading manufacturer of aerosol, liquid fill and bulk chemicals across the do-it-yourself / hardware, household, personal care, pharmaceutical, food and beverage sectors. With over 10 facilities across the United States, Starco serves customers in multiple channels primarily serving brands and retailers. For more information, visit [www.thestarcogroup.com](http://www.thestarcogroup.com).

### About Highline-Warren

Headquartered in Memphis, Tennessee, Highline-Warren is a leading national manufacturer and distributor of consumable and maintenance products with 27 facilities and over 1,200 employees. The company carries over 24,000 products including exclusives such as Mag 1<sup>®</sup> oil and lubricants, Rain-X<sup>®</sup> windshield washer fluid and Prime Guard<sup>®</sup> products. Highline-Warren was formed through the strategic combination of Highline Aftermarket and Warren Distribution and is part of Pritzker Private Capital’s family of companies. For more information, visit [www.highlinewarren.com](http://www.highlinewarren.com).

# Lincoln International Transaction Highlight

## Tennants Consolidated Limited has sold Tennants Fine Chemicals Ltd to Eternis Fine Chemicals Ltd

Eternis acquired Tennants Fine Chemicals (TFC), and its wholly owned subsidiaries in Singapore and China, from Tennants Consolidated Limited. The combination of Eternis and TFC expands and complements the range of aroma chemicals offered to their customer, while allowing the companies to leverage their combined multi-location manufacturing and distribution platform to better service customers regionally and de-risk the supply chain. Though TFC is its first overseas acquisition, Eternis has established operations in Europe, Asia and the U.S. The combined product portfolio will position the company for further accelerated growth.

**Tennants  
Consolidated Limited**

has sold



to



Buy-Side



Lincoln International acted as the exclusive financial advisor to Eternis Fine Chemicals Ltd, working closely with the company's shareholders and management team throughout the acquisition process, providing competitive and industry intelligence, valuation guidance and negotiation assistance throughout the various phases of the transaction. This deal showcases Lincoln's deep knowledge in the chemicals sector and the unique ability of our global team to deliver strong results and manage the various nuances that come up while executing cross-border transactions.

Rajen Mariwala, Managing Director of Eternis, commented, "With a strong understanding of Eternis' global expansion strategy and value proposition, Lincoln helped us identify and convert a unique opportunity and execute a successful transaction, enabling Eternis to continue with its growth strategy of becoming a world leader in specialty aroma chemicals. Lincoln's deep industry knowledge and global network led to an outstanding result."

### About Eternis Fine Chemicals

Headquartered in Mumbai, India, the Mariwala family-owned Eternis is amongst the largest independent aroma chemicals companies in the world supplying into the fast-growing fragrance and flavor industry. Eternis has three manufacturing facilities with a total capacity of over 40,000 tons per year of aroma chemicals and a turnover of approximately \$135 million with around 450 employees. For more information, please visit [www.eternis.com](http://www.eternis.com).

### About Tennants Fine Chemicals

Headquartered in Leek, Staffordshire, UK, Tennants Fine Chemicals Ltd is the largest primary manufacturer of specialty aroma chemicals in the UK and operates a nameplate capacity of over 26,000 tons per year, exporting to almost 90 countries worldwide. TFC recently extended its global footprint for local distribution into Singapore (2018) and Shanghai (2020) through newly-formed entities. For more information, please visit [www.tennantsfinechemicals.co.uk](http://www.tennantsfinechemicals.co.uk).



## Market Intelligence

The continued chemicals & materials market recovery in Q4 2020 reflects the growing optimism in the market as the United States and global economy continue to recover from the COVID-19 pandemic.

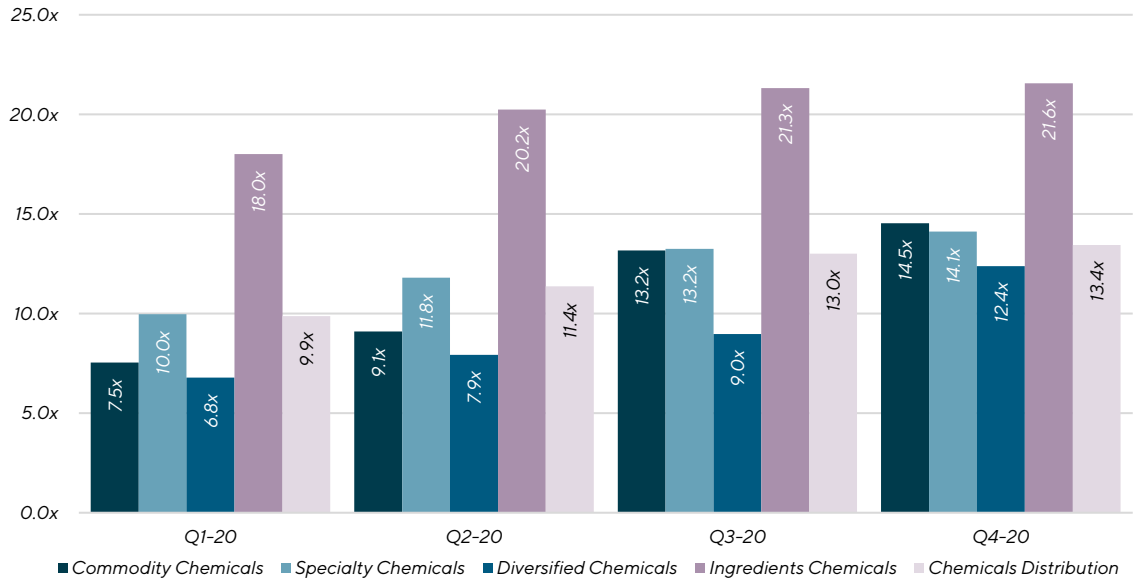
All three months in the fourth quarter showed healthy trends. Global chemical production rose 1.7% in October, 1.9% in November, and 1.8% in December when compared to the prior month. This trend reflects the global recovery that started in June, and marks eight straight months of growth in chemicals output across the world. The highest growth regions for the fourth quarter were Asia-Pacific and Europe, while North America and Latin America showed positive but slightly lower growth. The highest growth sub-categories for the fourth quarter were inorganic and organic chemicals, synthetic rubber, manufactured fibers, coatings and other specialty chemicals. Growth in resins and other chemistry used in durable goods indicate strength and continued growth in manufacturing and retail segments.

The 2021 outlook continues to be positive, with Q4 2020 further adding to the Q3 2020 recovery and showing no signs of a reversal. As we enter 2021, global GDP, industrial production and consumer spending are all poised for meaningful further growth.

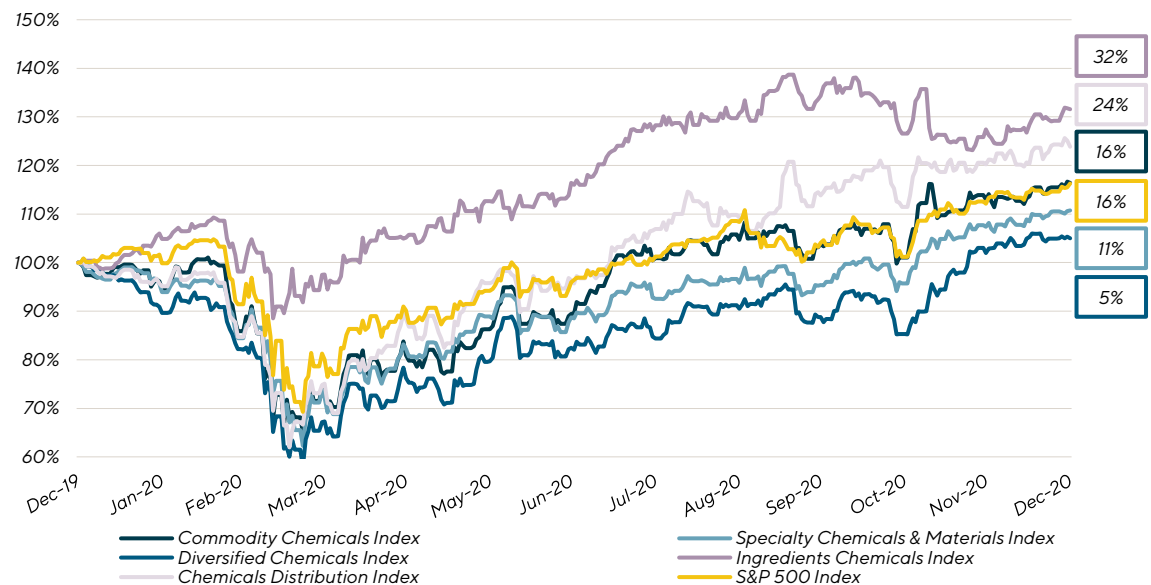
Sources: American Chemistry Council, CapitalIQ, Lincoln International

# Chemicals & Materials Market Update

## Enterprise Value / LTM EBITDA



## Stock Market Performance



## Public Company Valuation Statistics 12/31/2020

Sector	Number of Companies	Quarterly Stock Performance	% of 52 Week High	EV / CY20A		P / E Multiple	Net Debt / CY20A EBITDA	CY20A Growth		CY20A Margin	
				Revenue	EBITDA			Revenue	EBITDA	Gross	EBITDA
Commodity Chemicals	16	27.7%	94.0%	2.17x	14.2x	27.7x	2.4x	(8.3%)	(6.4%)	22.8%	15.5%
Specialty Chemicals	32	22.7%	92.7%	2.94x	15.1x	24.1x	1.7x	(7.5%)	4.1%	33.0%	17.2%
Diversified Chemicals	13	18.6%	94.0%	1.57x	12.9x	18.8x	1.8x	(3.4%)	(1.6%)	20.0%	14.6%
Ingredients Chemicals	5	(2.6%)	91.0%	4.97x	21.3x	34.8x	2.3x	8.6%	13.8%	40.1%	21.6%
Chemicals Distribution	4	9.8%	89.7%	1.33x	13.2x	25.8x	2.2x	3.4%	20.5%	23.5%	10.0%
<b>Median</b>				<b>2.17x</b>	<b>14.2x</b>	<b>25.8x</b>	<b>2.2x</b>	<b>(3.4%)</b>	<b>4.1%</b>	<b>23.5%</b>	<b>15.5%</b>

Sources: Capital IQ, ThomsonONE, American Chemistry Council, Wall Street research and company data

## Select Q4 2020 M&A Transactions

(\$ in millions)

Closed	Target Company	Acquiring Company	Target Location	Acquirer Location	Enterprise Value	EV / LTM	
						Revenue	EBITDA
Announced	Alpha Chemical	Brenntag	Canada	Germany	-	-	-
Announced	Americas Salt Business of K+S	Stone Canyon Industries	US	US	\$3,200	-	12.5x
Announced	ANGUS Chemical	Ardian	US	France	2,250 <sup>(1)</sup>	6.68x	-
Announced	AsiaPhos	MMJV	Singapore	Singapore	-	-	-
Announced	Business Units of Industrial Rubber Products and Hitachi Metals	Tohoku Rubber	Japan	Japan	-	-	-
Announced	Changshu Zhenfu New Materials	Shanghai Huayi Sanaifu New Material	China	China	46	-	-
Announced	Comelt	Brenntag	Italy	Germany	-	-	-
Announced	CSP Victall Structural Composites	Teijin Investment	China	Japan	93	10.34x	-
Announced	DuPont's Nutrition & Biosciences Division	International Flavors & Fragrances	US	US	26,542	-	-
Announced	Elementis	Minerals Technologies	UK	US	1,510	1.86x	20.1x
Announced	FoamPartner	Recticel	Switzerland	Belgium	296	0.91x	-
Announced	Fragrance Business of Sensient Technologies	Symrise	US	Germany	-	-	-
Announced	Huangshan Hualan Technology	ZheJiang KangLongDa	China	China	-	-	-
Announced	Idemitsu Lion Composites	Idemitsu Kosan	Japan	Japan	-	-	-
Announced	Industrial Coatings Business of Winslow Browning	Protech Chimie	US	Canada	-	-	-
Announced	Injection Molding and Processing Business of HM Yamato	Sanko Gosei	Japan	Japan	-	-	-
Announced	International Flora Technologies	Cargill	US	US	-	-	-
Announced	Jiangsu Jiujijiu Technology	Shenzhen Capchem Technology	China	China	449	-	-
Announced	Kersia	IK Investment Partners	France	UK	-	-	-
Announced	Lattice Composites	AltraSet Composite Technologies	US	US	-	-	-
Announced	M+R Dichtungstechnik	Semperit	Germany	Austria	-	-	-
Announced	Manufacturing Assets of Materion Corporation	Ticer Technologies	US	US	-	-	-
Announced	New Nautical Coatings	Akzo Nobel	US	Netherlands	-	-	-
Announced	Olefins Business of ARLANXEO Canada	Diamond Petrochemicals Canada	Canada	Canada	-	-	-
Announced	Polymer Condensing Agent Sales Business of Mitsubishi Chemical	Hymo Corporation and MT AquaPolymer	Japan	Japan	-	-	-
Announced	Polymethyl Methacrylates and Activated Methyl Methacrylates Business Units of Arkema	Trinseo	France	US	1,360	2.21x	7.9x
Announced	Selen Composite Materials Technology	Yinchuan Yucheng Investment	China	China	58	1.18x	-
Announced	Shanghai Wanhua Keju Chemical Technology Development	Jiangxi Jemincare Group	China	China	121	-	-
Announced	Solvay Korea	KNW MATERIALS	South Korea	South Korea	50	0.64x	-
Announced	SOPURA	Kersia	Belgium	France	-	-	-
Announced	SunVic Chemical Holdings	Management Buyout	Singapore	Singapore	96	0.50x	-
Announced	Tennants Fine Chemicals	Eternis Fine Chemicals	UK	India	-	-	-
Announced	Tikkurila	PPG Industries	Finland	US	1,796	2.58x	19.5x

Source: Capital IQ, Mergermarket, Pitchbook and company data

(1) Ardian acquired 50% stake in ANGUS; EV represents implied full amount

## Select Q4 2020 M&A Transactions (cont'd)

(\$ in millions)

Closed	Target Company	Acquiring Company	Target Location	Acquirer Location	Enterprise Value	EV / LTM	
						Revenue	EBITDA
Dec-20	BlueDevil Products	Highline-Warren	US	US	-	-	-
Dec-20	Chemrex	BioNexus Gene Lab	Malaysia	Malaysia	158	10.07x	-
Dec-20	Gemini HDPE	INEOS Olefins & Polymers USA	US	US	808	-	-
Dec-20	Shanghai Dibai Plant Protection	ADAMA	China	China	106	1.38x	-
Dec-20	Able Aerospace Adhesives	GracoRoberts	US	US	-	-	-
Dec-20	FONA International	McCormick & Company	US	US	710	-	-
Dec-20	Mission Flavors & Fragrances	T. Hasegawa	US	Japan	0	0.01x	-
Dec-20	SC Somplast	Teraplast	Romania	Romania	-	-	-
Dec-20	Ethanol Plant of Green Plains Hereford	Hereford Ethanol Partners	US	US	115	-	-
Dec-20	Claus Nitsche & Sohn	OQEMA	Germany	Germany	-	-	-
Dec-20	Assets of Canopy Crop Management	GrowGeneration	US	US	-	-	-
Dec-20	Beijing Asahi Electronic Materials	Multiple Buyers	China	China	65	2.34x	-
Dec-20	Changshu Zhenfu New Materials	Shanghai Huayi 3F New Materials	China	China	47	-	-
Dec-20	Pipeline Performance Products Business of Shawcor	Seal for Life Industries	US	US	92	1.06x	-
Dec-20	Sola Shipping	NDS Group	Norway	Norway	-	-	-
Dec-20	ICoNiChem Widnes	Eti Bakir	UK	Turkey	-	-	-
Dec-20	IsleChem	Aceto	US	US	-	-	-
Dec-20	Liaoning Oxiranphex	Liaoning Oxiranchem	China	China	39	-	-
Dec-20	Leaf Resources	Essential Queensland	Australia	Australia	-	-	-
Dec-20	Assets of KDL Precision Molding	International Rubber Products	US	US	-	-	-
Dec-20	Ste E.J. Barbier	Argos Wityu Partners	France	France	-	-	-
Dec-20	Thermic Coating Systems	Omnican Health Solutions	UK	US	-	-	-
Dec-20	Poligof	Portobello Capital Gestión	Italy	Spain	-	-	-
Dec-20	Chemical Company of Malaysia Berhad	Batu Kawan Berhad	Malaysia	Malaysia	155	1.57x	12.9x
Dec-20	Response Technologies	Bell Textron	US	US	-	-	-
Dec-20	Colorado Photopolymer Solutions	Arkema	US	France	-	-	-
Dec-20	Tufpak	Spartech Polycom	US	US	-	-	-
Dec-20	G&R Kunststoffe	Semadeni	Switzerland	Switzerland	-	-	-
Dec-20	INNOCHEM	Stockmeier	Belgium	Germany	-	-	-
Dec-20	Certain Assets of Sasol Chemicals (Louisiana Integrated PolyEthylene)	LyondellBasell Industries	US	US	2,000	-	-
Nov-20	KOST USA	Recochem	US	Canada	-	-	-
Nov-20	Neuto Chemical	Brenntag	Taiwan	Germany	-	-	-
Nov-20	Iberchem	Croda International	Spain	UK	973	4.58x	21.6x

Source: Capital IQ, Mergermarket, Pitchbook and company data



## Select Q4 2020 M&A Transactions (cont'd)

(\$ in millions)

Closed	Target Company	Acquiring Company	Target Location	Acquirer Location	Enterprise Value	EV / LTM	
						Revenue	EBITDA
Nov-20	N12 Technologies	NAWATECHNOLOGIES	US	France	-	-	-
Nov-20	Zibo Nalcohol Chemical	Shandong Sunway Petrochemical Engineering	China	China	128	0.67x	-
Nov-20	Zhejiang Transfar Whyyon Chemical	Zhejiang Xinan Chemical Industrial Group	China	China	116	0.79x	-
Nov-20	Infinex REPOLY	Infinex	Germany	Germany	-	-	-
Nov-20	Huntsman Advanced Materials Solutions	Pidilite Industries	India	India	283	5.25x	15.0x
Nov-20	Vertex Bioenergy	DWS Infrastructure	Spain	Spain	-	-	-
Nov-20	Consumer Sealants Business of Momentive Performance Materials	Henkel	US	Germany	204	1.82x	-
Nov-20	Maroon Group	Barentz	US	Netherlands	-	-	-
Nov-20	Personal Care Films Business of Tredegar Corporation	Fitesa	US	Brazil	45	0.34x	-
Nov-20	PolySi Technologies	Fuchs Petrolub	US	Germany	-	-	-
Oct-20	Central Oil	Major Brands Oil Company	US	US	-	-	-
Oct-20	Epsilyte	Balmoral Funds	US	US	-	-	-
Oct-20	Expandable Styrenics Business of NOVA Chemicals	ALPEK	Canada	Mexico	-	-	-
Oct-20	Allegrini	Metrika SGR	Italy	Italy	-	-	-
Oct-20	Beijing Odyssey Chemicals	Great Chinasoft Technology	China	China	258	-	-
Oct-20	Nardev Chemie	Barentz	Singapore	Netherlands	-	-	-
Oct-20	Advantage Plastics Of New York Inc & Sherri Plastics	Orchard Creek Capital	US	US	-	-	-
Oct-20	Leeson Polyurethanes	Innovative Chemical Products Group	UK	US	-	-	-
Oct-20	Henkel Bautechnik	Henkel Rus OOO	Germany	Russia	-	-	-
Oct-20	Specialty Materials	Global Materials	US	US	-	-	-
Oct-20	Bio Accutech	Mayzo	US	US	-	-	-
Oct-20	Highline Aftermarket	PPC Investment Partners	US	US	-	-	-
Oct-20	CLP Chemicals Styrene Business Unit	Shrieve	US	US	-	-	-
Oct-20	Zanos	Stort Chemicals	UK	UK	-	-	-
Oct-20	Reliance Supply Company	Elvisridge Capital	US	US	-	-	-
Oct-20	Ashland Holdings' Maleic Anhydride Business Unit	AOC Materials	US	US	100	-	-
Oct-20	Gelest	Mitsubishi Chemical	US	Japan	-	-	-
Oct-20	Lubricants Business of Welpner	Fuchs Lubrificanti	Italy	Italy	-	-	-
Oct-20	Poteet Printing Systems	Flint Group	US	US	-	-	-
Oct-20	Specialty Polymers Business of Baker Hughes	SK Capital Partners	US	US	-	-	-
<b>Mean</b>						<b>2.70x</b>	<b>15.6x</b>
<b>Median</b>						<b>1.57x</b>	<b>15.0x</b>

Source: Capital IQ, Mergermarket, Pitchbook and company data

# Contributors

## Americas

### Adam Hunia

Managing Director | Chicago  
ahunia@lincolninternational.com  
+1 (312) 506-2708

### Christopher Petrossian

Managing Director | Los Angeles  
cpetrossian@lincolninternational.com  
+1 (213) 283-3703

### Luiz Recchia

Managing Director | Sao Paulo  
lrecchia@lincolninternational.com  
+55 (11) 2166-8822

### James Dailey

Vice President | Los Angeles  
jdailey@lincolninternational.com  
+1 (213) 283-3719

## Asia

### Ikuo Mori

Managing Director | Tokyo  
imori@lincolninternational.com  
+81 (3) 5549-7683

### Preet Singh

Managing Director | Mumbai  
psingh@lincolninternational.com  
+91 (22) 4067-0300

### Yingpei Song

Managing Director | China  
ysong@lincolninternational.com  
+86 139 0104 1091

## Europe

### Gianluca Banfi

Managing Director | Milan  
g.banfi@lincolninternational.it  
+39 (02) 3030-0700

### Øyvind Bjordal

Managing Director | Zurich  
o.bjordal@lincolninternational.ch  
+41 (44) 576-4313

### John Hamilton

Managing Director | Stockholm  
jhamilton@lincolninternational.com  
+46 (738) 550-108

### Jean-René Hartpence

Managing Director | Paris  
jr.hartpence@lincolninternational.fr  
+33 (1) 5353-1821

### Iván Marina

Managing Director | Madrid  
i.marina@lincolninternational.com  
+34 (91) 129-4996

### Sibert Meulenbelt

Managing Director | Amsterdam  
s.meulenbelt@lincolninternational.nl  
+31 (20) 767-0313

### Oleg Mikhailovsky

Managing Director | Moscow  
o.mikhailovsky@lincolninternational.ru  
+7 (495) 777 00 51

### Christian Schwarzmüller

Managing Director | Frankfurt  
C.Schwarzmueller  
@lincolninternational.de  
+49 6997105497

### Eric Wijs

Managing Director | Amsterdam  
e.wijs@lincolninternational.nl  
+31 (20) 767-0311

### Siebrecht Declerck

Director | Brussels  
s.declerck@lincolninternational.be  
+32 (0)2 808-8762

### Dr. Thomas Schneider

Director | Frankfurt  
t.schneider@lincolninternational.de  
+49 (69) 97105 480



## Advisory Services

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Capital Advisory  
Joint Ventures & Partnering  
Valuations & Opinions

## About Lincoln International

We are trusted investment banking advisors to business owners and senior executives of leading private equity firms and public and privately held companies around the world. Our advisory services include mergers and acquisitions and capital markets advisory for the mid-market. We also provide valuations and fairness opinions and joint ventures advisory services. As one tightly integrated team of more than 600 professionals across 16 countries, we offer an unobstructed perspective, backed by superb execution and a deep commitment to client success. With extensive industry knowledge and relationships, timely market intelligence and strategic insights, we forge deep, productive client relationships that endure for decades. Connect with us to learn more at:

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