

Finance & Strategy Focus

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M&A quarterly briefing: Bouncing off the bottom?

Vincent Valk

Chemical M&A volumes rebounded in the fourth quarter of 2023 on both a sequential and year-over-year basis, a positive sign for the year ahead, according to Chemical Week data. Some 73 transactions were announced during the fourth quarter, up 32.7% from the 55 transactions seen in both the third quarter of 2023 and the fourth quarter of 2022.

Announced deal values also rebounded. The fourth quarter of 2023 saw about \$14.32 billion in announced deal values, according to CW data. This represents a 20.6% year-over-year increase from \$11.87 billion and a 56.4% sequential increase from \$9.15 billion.

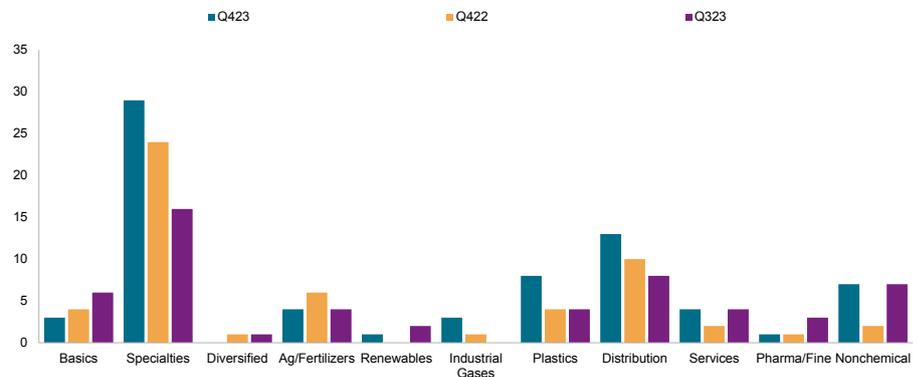
Although deal values rebounded, most of that value was accounted for by a few transactions. OCI NV divested Iowa Fertilizer Co. and its majority stake in Fertiglobe PLC, which together accounted for \$7.2 billion of the quarter's announced deal value. BASF SE's long-sigaled sale of its stake in Wintershall Dea AG's exploration and production business for \$2.15 billion was the quarter's other large deal. Combined, those three deals amount to \$9.35 billion in announced value, or about 65.4% of the fourth quarter's total.

The quarter saw "few large deals," according to Balmoral Advisors LLC (Chicago), an investment bank. "The bulk of Q4 M&A activities centered around the middle market."

High interest rates generally have had a more substantial impact on bigger M&A transactions. "For deals above a certain threshold ... with interest rates being so high, debt availability was a major issue," said Kevin Yttre, president and managing director at Grace Matthews Inc. (Milwaukee), an investment bank. "Debt availability and interest rates have made larger deals much more prohibitive."

For smaller transactions, it is easier to find ways around financing challenges, according to Anthony Giorgio, managing director with investment bank TM Capital Corp. (New York). "Seller financing has become a larger part of the capital

Quarterly sector volume trends



Data compiled Feb. 12, 2024.
Source: S&P Global Commodity Insights.
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structure" for middle-market and smaller transactions, including earn-outs and deferred payments, he said.

But while interest rates are a drag on chemicals M&A, uncertainty has been the bigger issue. "Credit markets haven't helped, but the reason why deals haven't gotten done is ... uncertainty about the sustainability of EBITDA," Giorgio said. This had made potential sellers — many of whom have seen suboptimal performance since late 2022 — reluctant to jump into the market and buyers reluctant to ascribe full value to potential targets, he added.

"It's a cycle that feeds upon itself," Giorgio said. "You've had uncertainty about markets, which led to sellers being reluctant to put assets out there and a lack of deals."

Customer destocking, particularly acute in specialty chemicals, has made it difficult for potential buyers to project a target's performance with confidence. "Companies had a really hard time forecasting earlier in 2023, because customers weren't ordering, they were working through inventory," Yttre said. "That impacted transactions."

Signs are emerging that this cycle is playing itself out. Many companies, such as Ashland Inc. and Corteva Inc., have said that customer destocking largely ran its course sometime in the fourth quarter. As this situation continues to improve, "you will see more deal activity," Yttre said.

Weak demand weighs on Q4 earnings, outlook mixed

Earnings reports from North American commodity producers so far describe a difficult fourth-quarter 2023 weighed down by weakness in Europe and Asia, while offering an uncertain outlook complicated by continued destocking and signs of demand recovery.

“While we expect softness in industrial and durable goods demand to continue in the first quarter, we are encouraged by early positive signals in areas including construction, automotive and consumer electronics,” said Jim Fitterling, chairman and CEO of Dow Inc.

Dow reported a net loss of \$95 million, down from profit of \$647 million in the previous year mainly due to a pretax \$642 million pension settlement charge. Reported operating earnings of 43 cents per share were 3 cents above estimates, as reported by S&P Capital IQ, and down 3 cents year over year.

Net sales dropped 10% from the year-ago period, reflecting sharp price declines of 13% year over year. Overall volume was up 2%, with gains in all regions except Asia-Pacific, which was flat. Operating EBIT was \$559 million, down 7% year over year as weaker volumes in industrial intermediates and infrastructure more than offset gains in packaging and specialty plastics and a narrower loss in performance materials and coatings, Dow said.

Infrastructure-related markets remain challenged globally, with dynamic conditions across other key end markets for Dow such as packaging, consumer and automotive, Jeff Tate, Dow CFO, told CW. “US consumer spending continues to be resilient, but industrial activity is still low,” Tate said. There are some positive indicators, however. Railcar loadings improved in January, consumer spending remains strong and December was a seasonally strong month for polyethylene (PE), he said. In Europe, economic activity remains weak outside of automotive, but inflation is showing signs of moderating. Chinese demand is recovering at a slow pace, he added.

In Dow's packaging and specialty plastic segment, Dow's operating EBIT was \$664 million, up 1.3% year over year, on lower input costs and higher operating rates. The local price decreased 11% year over year. Volume increased 3% year over year, led by higher packaging demand, primarily in the US, Canada and Latin America.

Chevron Phillips Chemical Company LLC (CPChem; The Woodlands, Texas) reported fourth-quarter 2023 net income of \$204 million, up 1% sequentially from \$202 million and up 110% year over year from \$97 million, according to Phillips 66 (Phillips; Houston), partner in the joint venture with Chevron Corp. (San Ramon, California). Phillips said sequentially higher margins were mostly offset by lower equity earnings from affiliates and seasonally lower sales volumes. Looking ahead, Phillips expects high operating rates amid continued destocking.

During the Phillips earnings call on Jan. 31, Timothy Roberts,

executive vice president/midstream and chemical, said PE pricing has strengthened during the first quarter of 2024. Demand has been “good” in the US, “steady” in Europe and “soft” in Asia, he continued. “I think there's a lot of destocking that still needs to happen throughout the balance of the year, but it does tell you that the market forces are in play, and you will see a rebalancing through 2024.”

Olin Corp. (Clayton, Missouri) reported fourth-quarter 2023 net income of \$53 million, down 77% year over year, on sales of \$1.615 billion, down 18%. Adjusted earnings per share came to 27 cents, down from \$1.49 in the year-ago quarter but ahead of the analysts' consensus of 18 cents compiled by S&P Capital IQ. The company attributed the results in part to lower product pricing for caustic soda, lower pricing in the epoxy segment and to the shutdown of cumene and bisphenol A (BPA) capacities.

“In fourth quarter 2023, we executed a ‘value accelerator initiative’ designed to halt the decline in our electrochemical unit [ECU] values and accelerate a favorable inflection point for our chlor-alkali products and vinyls business,” said Scott Sutton, Olin's chairman, president and CEO. “We are seeing success with our ‘value accelerator initiative’ but expect to continue to limit our market participation through February 2024, as we remain disciplined in our approach to ECU values.”

Methanex (Vancouver) reported fourth-quarter net income of \$33 million, up 38% sequentially from \$24 million and down 20% year over year from \$41 million. Adjusted net earnings per share came to 52 cents, up from 2 cents in the third quarter, down from 73 cents in the year-ago quarter and well ahead of the consensus estimate of 29 cents, as compiled by S&P Capital IQ. Methanex attributed the sequential increase in net income to higher realized pricing and higher sales of Methanex-produced methanol, offset by lower income from gas contract settlement. Sales increased 12% sequentially and dropped 6% year over year.

Market conditions strengthened across the quarter as increased demand, primarily from China, outpaced supply, said Methanex. Increased production by coal-based producers in China was offset by planned and unplanned outages in the US and Asia, as well as lower production in Iran and China stemming from natural gas restrictions. The net result was a drawdown in methanol inventory and an increase in pricing, said the company.

Dow completes \$1.25B green bond offering

Dow Inc. announced on Friday that it had completed a \$1.25 billion green bond offering, which will help fund the company's Fort Saskatchewan, Alberta net-zero cracker. The bonds are being issued in two tranches: one \$600 million tranche that will be mature in 2034 and carry an interest rate of 5.15%, and a \$650 million tranche that will be mature in 2054 and carry an interest rate of 5.60%.

“We expect the proceeds of this instrument to primarily support our project to build the world’s first net-zero Scope 1 and 2 emissions ethylene and derivatives complex in Alberta, which achieved the critical milestone of final investment decision from our board in November 2023,” said Dow CFO Jeff Tate. The bonds represent Dow’s first green bond offering.

The Alberta net-zero cracker will add about 1.285 million metric tons/year of ethylene and polyethylene capacity when it comes onstream in 2027. The \$6.5 billion project will reach net-zero via an air separation unit and autothermal reformer complex, to be constructed by Linde PLC, that will convert cracker off-gas to hydrogen to fuel the cracker’s furnaces. It will also capture and store carbon dioxide emissions.

Proceeds from the green bond offering may also be put toward other sustainability-related projects, in alignment with Dow’s green finance framework, the company said. These can include energy efficiency, renewable energy, decarbonization and circular economy projects, according to the framework.

BASF to exit Chinese BDO joint ventures

BASF SE is exiting two 1,4-butanediol (BDO) joint ventures (JVs) in the Xinjiang region of China, the company announced on Feb. 9. BASF cited global BDO overcapacity and the carbon dioxide footprint of the two production facilities. The company also said it is accelerating the divestment process, which began late last year, owing to reports in German news media of human rights abuses by JV partner Xinjiang Markor Chemical Industry Co. Ltd. (Markor Chemical; Korla, China).

“BDO value chains are under increased competitive pressure and characterized by global overcapacities,” BASF said in its announcement. “Furthermore, carbide-based BDO and polytetrahydrofuran produced in Korla have a significantly higher PCF [product carbon footprint] due to the use of coal as a base raw material and the high energy intensity of the production process. In the future, BASF will customize its global portfolio of BDO and affiliated downstream products to provide competitive low-PCF offerings.”

In early February, news reports by Der Spiegel and ZDF alleged that employees of Markor Chemical had participated in state repression of the local Uyghur population. BASF noted that the evidence was specific to the partner company rather than the two JVs, BASF Markor Chemical Manufacturing (Xinjiang) Co. Ltd. and Markor Meiou Chemical (Xinjiang) Co. Ltd.

“The situation in the Xinjiang region has always been part of BASF’s overall assessment of its joint ventures in Korla,” the company stated. “Regular due diligence measures including internal and external audits have not found any evidence of human rights violations in the two joint ventures. Nonetheless, recently published reports related to the joint venture partner contain serious allegations that indicate activities inconsistent with BASF’s values. Consequently, BASF will accelerate the ongoing process to divest its shares in the two joint ventures

in Korla.”

Markor Meiou Chemical has capacity to produce 100,000 metric tons per year of BDO from acetylene. BASF Markor Chemical has capacity to produce 50,000 metric tons per year each of derivatives tetrahydrofuran (THF) and polytetramethylene ether glycol (PTMEG), according to data from S&P Global Commodity Insights. BASF also produces BDO in Ludwigshafen, Germany, and Geismar, Louisiana, where it has capacities of 190,000 and 156,000 metric tons per year, respectively. World capacity for the production of BDO totaled 4 million metric tons per year in 2022.

LyondellBasell to buy into Saudi petchems JV for \$500M

LyondellBasell Industries NV (Houston) has agreed to buy a 35% equity stake in National Petrochemical Industrial Co. (Natpet; Yanbu, Saudi Arabia) from majority owner Alujain Corp. (Riyadh) for 1.87 billion Saudi riyals (\$500 million).

The newly formed joint venture is already assessing plans to build a propane dehydrogenation (PDH) and polypropylene (PP) plant at Natpet’s existing site in Yanbu, it said. The closing of the transaction is subject to regulatory and other customary closing conditions. Alujain currently owns a 98.7% majority interest in Natpet. The 35% stake in Natpet, consisting of 37.45 million shares, will be sold to LyondellBasell subsidiary Basell International Holdings BV.

Potential construction of the new PDH/PP complex at Natpet’s site is subject to a final investment decision, LyondellBasell said.

In September last year, Alujain awarded a front-end engineering and design study to Samsung Engineering (Seoul, South Korea) for a previously announced PDH/PP complex at Yanbu. The basic design work was scheduled for completion in May 2024, Samsung said in an announcement at the time. The plants being studied by Samsung are planned to have nameplate production capacities of 600,000 metric tons per year of propylene and 500,000 metric tons per year of PP. The award process for the full engineering, procurement and construction contract for the project is expected to start by mid-2024, Samsung said at the time of the original announcement.

Alujain has previously licensed LyondellBasell’s Spheripol PP technology for Natpet’s existing propylene and PP complex at Yanbu, which has a PP production capacity of approximately 400,000 metric tons per year.

LyondellBasell said the JV will position the company to “grow and upgrade its core PP business through access to advantaged feedstocks, plus additional product marketing capacity, in a strategic region.” The proposed PDH/PP project is being studied with a shared goal to implement solutions that align with Saudi Arabia’s 2060 carbon reduction strategy, it said.

The JV will leverage LyondellBasell’s technology and global

market positions, as well as Alujain's operational expertise, said LyondellBasell CEO Peter Vanacker. "We expect the joint venture will add value both through our ownership interest, as well as marketing of the products in key regions," he said.

The investment will help develop Saudi Arabia's downstream sector, with Alujain planning to "drive these developments further," said Alujain Chairman Mohammed bin Saleh al-Khalil.

Alujain, listed on the Saudi stock exchange, has activities in major industrial projects in the petrochemicals, mining, metals and energy sectors.

Alujain National Industrial Co. (ANIC) first announced plans for a new PDH/PP complex at Natpet's site in Yanbu in May 2023, with total investment estimated by the company then at about \$2 billion. The startup was originally planned for the first half of 2026. ANIC previously agreed to license Lummus Technology's C3 Catofin PDH technology for the project.

In November 2022, ANIC announced it had received feedstock allocation approval from Saudi Arabia's energy ministry for the construction of the new complex at Yanbu.

In 2022, Natpet posted revenue of SR1.89 billion and net profit of SR261 million, according to Alujain in a Saudi stock exchange announcement on Jan. 16.

Chemical production closed 2023 trending up, says ACC

Chemical production finished 2023 trending upward, both globally and in the US, according to the American Chemistry Council (ACC), which has released its Chemical Production Regional Indices (CPRI) for December.

The Global CPRI increased 0.1% sequentially in December, following a revised 0.5% gain in November. "The gain in December was led by North America and Asia-Pacific," said Martha Moore, chief economist. "Even though global production was higher on a year-over-year basis, Europe continued to see weakness as production remained below last year's level."

Global output increased sequentially in all segments, with basic chemicals and specialty materials showing the highest gain. Regionally, China led the way with a 0.6% increase in its CPRI, while the CPRI for Asia-Pacific as a whole increased by 0.3%. The CPRI increased by 0.4% in North America, declined 0.4% in South America, declined 0.5% in Europe, declined 1.0% in the former Soviet republics, and was flat in Africa and the Middle East.

Notably, Germany's CPRI increased 3.3% sequentially and 6.7% year over year. The Global CPRI increased 5.0% year over year.

The US CPRI increased 0.4% in December, following a 0.3% decline in November, marking the first gain since August. "In the US, chemical output rose in all regions except the Gulf Coast," said Moore. "There were signs of recovery in the output volumes of agricultural and coatings and other specialty chemicals that offset ongoing weakness in basic industrial chemicals and

synthetic materials."

The decline in the Gulf Coast reflected the region's dominant position in basic industrial chemicals and synthetic materials, which saw continued weak demand, said ACC. Year over year, the US CPRI increased 2.6%, in part because of a freeze that disrupted production in late December 2022.

The Global CPRI measures the chemical production volume of 55 key nations, subregions and regions, all aggregated to the world total. The US CPRI tracks chemical production activity in seven regions of the United States. Both are calculated as a three-month moving average to reduce month-to-month volatility.

Shell chemical losses widen on oversupply, soft demand

Shell PLC (London) said its chemical margins continued to be impacted in the fourth quarter of 2023 by global oversupply and weak demand, with the company posting an adjusted loss of \$492 million for its chemicals business. For the full fiscal year 2023, Shell reported an adjusted loss of \$1.62 billion for its chemicals business, widening from a loss of \$1.37 billion in 2022.

The loss for its chemicals business in the fourth quarter, its seventh consecutive quarterly negative result, reflected pressured margins due to the impact of "continuing global oversupply as well as weak demand and lower income from joint ventures and associates," it said. The chemicals loss widens from a negative result of \$329 million for the segment in the third quarter but narrows from an adjusted loss of \$688 million in the year-earlier quarter.

For the full year, the adjusted loss reflected depreciation charges that rose by \$546 million due to the startup of operations at the company's Monaca petrochemical and polymers plant in the US, which were partly offset by improved chemical margins year over year that resulted in a higher contribution of \$612 million, it said.

The losses for the fourth quarter and full year are despite an uptick in chemical margins both quarter on quarter and year on year. Shell's global indicative chemical margin in the fourth quarter of \$125 per metric ton was up \$10 per metric ton compared to the third quarter, it said. For the full year, the chemical margin averaged \$133 per metric ton, rising more than twofold from \$48 per metric ton in 2022.

Chemical sales volumes in the quarter declined 14% sequentially to 2.59 million metric tons (MMt) from 2.99 MMt and were down from 3.02 MMt a year-earlier quarter. Full-year sales volumes fell 8% to 11.24 MMt from 12.28 MMt, it said.

Shell said its average chemicals manufacturing plant utilization rate in the fourth quarter declined 8% sequentially to 62%, and it anticipates that the utilization rate will range between 68% and 76% in the first quarter of 2024. The lower utilization rate compared to the third quarter of 2023 was due primarily to higher planned and unplanned maintenance in

North America and economic optimization, it said. For the full year, the utilization rate fell to 68% from 79% in 2022, for the same reasons as the quarterly decline. It also anticipates the rate to range between 68% and 76% in 2024.

The quarter also included the impact of previously announced net impairment charges and reversals of \$1.98 billion, relating mainly to the company's planned divestment of its chemicals assets in Singapore, it said. The full-year loss included net impairment charges and reversals of \$2.2 billion related mainly to the Singapore chemical assets, it said. The impairments are in line with guidance issued by Shell in January.

Shell also announced in January it had taken a final investment decision to repurpose a hydrocracker at its Wesseling site in the Rheinland Energy and Chemicals Park in Germany into a production unit for base oils. Crude oil processing will end at Wesseling by 2025.

Shell posted adjusted earnings for the group of \$7.31 billion in the fourth quarter, up 17% sequentially but down 25% compared to the prior-year period.

Lotte Chemical's loss widens as base chemical, advanced material sales dip

Lotte Chemical Corp. reported a fourth-quarter net loss of 416 billion South Korean won (\$312.1 million) compared with a net loss of 94 billion a year earlier, on sales of 4.9 trillion, down 10.7% year over year. The company's operating loss narrowed to 301 billion won from 400 billion won in the corresponding period of the previous year.

Operating losses in the company's base chemicals segment narrowed to 166 billion won from 285 billion a year earlier on sales that dropped by 12.9% year over year to 2.7 trillion won. The unit's income was hurt by lower volume, combined with an elevated naphtha price and a bigger inventory write-off.

In the advanced materials business segment, operating profit rose 12.5% year over year to 36 billion won, and sales stood at 967 billion won, down 10.3%. The company reported weaker sales volume and product prices due to the entry into low seasonality. For the first quarter of 2024, the company expects that profitability will decrease slightly on a delayed demand recovery in downstream industries and heightened freight costs due to logistics issues.

Operating losses at the company's Lotte Chemical USA subsidiary contracted to 9 billion won from 26 billion won a year earlier on sales that dropped 32.2% year over year to 141 billion won. The company said that profitability improved due to lower ethane costs. For the first quarter, Lotte expects the subsidiary's profitability to grow with a downward stabilization of the ethane price, and a rise in the price of ethylene glycol.

The company's other overseas unit, Lotte Chemical Titan Holding (Kuala Lumpur), recorded a 16.9% decline in sales to 521 billion won. Operating losses narrowed to 61 billion won from

112 billion won in the prior-year quarter. The business recorded lower volume due to weakened demand caused by customers' year-end inventory management and increased naphtha costs. Profit was hurt by a large inventory-revaluation loss, it added. In the current quarter, the company expects profits to be sluggish in response to a delayed recovery in the petrochemical industry.

The company's other affiliate, Lotte Fine Chemical, registered a 79.4% year-over-year decline in operating income to 9 billion won, on sales down 19.3% to 401 billion won. Profitability decreased as chlorine-related products' global price weakened and feedstock costs increased. Sales at the green materials division declined due to a weak construction industry and a slowing growth rate in food and pharmaceutical markets.

The company's other business units include Lotte Energy Materials.

AkzoNobel earnings rise, beat estimates on volume, margin growth

AkzoNobel NV said net profit in the fourth quarter of 2023 was €41 million, compared with €8 million in the prior-year period. The company's operating income more than doubled on a year-over-year basis to €214 million, slightly above analysts' consensus estimate of €212 million, provided by Visible Alpha (New York). EBITDA increased by 55% year over year to €307 million. Earnings were positively affected by a "continued rebound in gross margins and higher volumes," the company said.

AkzoNobel's revenue was, however, 3% lower year over year, at €2.53 billion, mainly due to negative currency effects, the company said. Sales volumes were up 3%, while pricing was positive, up 2%, it said.

"2023 was a year in which AkzoNobel delivered a clear rebound in performance. Our volumes stabilized, outperforming many of our markets, and our profits rebounded on resilient pricing and the first effects of raw material deflation," AkzoNobel CEO, Greg Poux-Guillaume, said.

Meanwhile, Poux-Guillaume said in an analysts' call this morning that pricing is expected to be flat in the first quarter of 2024, but positive overall for the full year 2024. Pricing will, however, not be a "big story" for AkzoNobel this year, he said. Raw material costs will instead drive margin expansion in 2024, he added.

AkzoNobel is monitoring the Red Sea situation, Poux-Guillaume said, adding that for now it does not look like it is going to affect the company's performance in 2024.

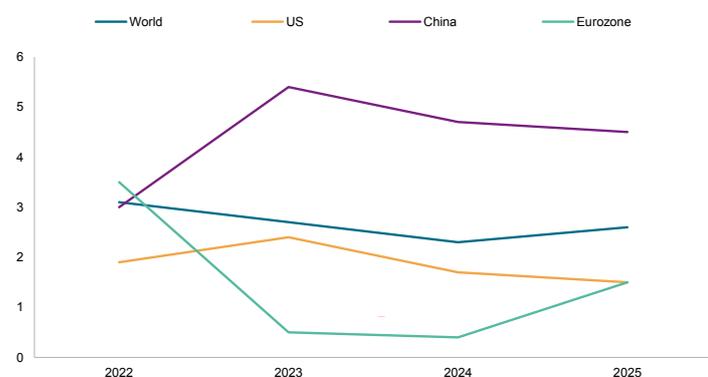
"We have good momentum heading into 2024 and we expect to resume growing volumes while delivering further margin — and profit — expansion. We aim to deliver €1.50 billion to €1.65 billion adjusted EBITDA for 2024, based on current market conditions and to achieve a net debt to EBITDA leverage ratio to around 2.3 times by the end of 2024," Poux-Guillaume said.

M&A projects announced in the last 30 days

Date	Target	Acquirer	Seller	Deal size in USD millions	Region	Sector	Deal closed?
2024-02-12	Northern Dry Bulk Inc.	The Kenan Advantage Group	Northern Dry Bulk Inc.		North America	Services	Y
2024-02-09	Quantafuel AS	Viridor Polymers	Quantafuel AS	107	Europe	Plastics	Y
2024-02-07	Catalent Inc.	Novo Holdings	Catalent Inc.	16,500	North America	Pharma/Fine	N
2024-02-06	Stake in Odfjell	Stolt-Nielsen Ltd	Unknown		Europe	Services	Y
2024-02-02	Rental Service Specialty LLC	Brenntag	Rental Service Specialty LLC		North America	Nonchemical	Y
2024-02-02	Diaplas	Mapei Group	Diaplas		North America	Specialties	Y
2024-02-01	30% stake in Signet Excipients	IMCD NV	Signet Excipients		Asia	Distribution	Y
2024-01-31	50% stake in Taiwan Tokuyama	Formosa Plastics	Tokuyama Corp.		Asia	Basics	N
2024-01-29	Polycorp Ltd.	Arsenal Capital	Polycorp Ltd.		North America	Specialties	Y
2024-01-18	Specialties Srl	Krahn Chemie	Specialties Srl		Europe	Distribution	Y
2024-01-17	Alcolina	Italmatch Chemicals Group	Alcolina		South America	Specialties	N
2024-01-16	35% stake in Natpet	LyondellBasell	Alujain Corp.	500	Middle East	Basics	N
2024-01-15	REC Solar Norway	Elkem ASA	Reliance Industries		Europe	Nonchemical	N
2024-01-12	Stake in Tiamat	Arkema	Tiamat		Europe	Specialties	Y
2024-01-11	vanBearle Group	PQ Corp.	vanBearle Group		Europe	Specialties	Y
2024-01-11	MVCE Gulf Coast	Eneos Corp.	MVCE Gulf Coast		North America	Industrial Gases	Y
2024-01-11	Q C Polymer Ltd.	Mysore Petrochemicals	Q C Polymer Ltd.	1	Europe	Plastics	N
2024-01-10	Stake in Resynergi Inc.	Lummus Technology	Resynergi Inc.		North America	Plastics	Y
2024-01-10	Silberlaine Group	Altana AG	Silberlaine Group		North America	Specialties	N
2024-01-10	Good Chemistry Co.	SandboxAQ	Good Chemistry Co.		North America	Services	Y

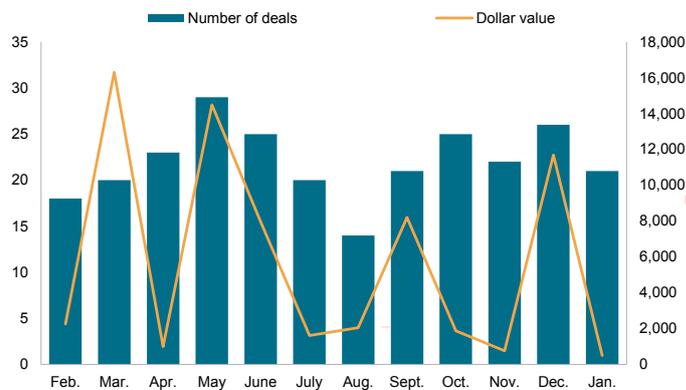
Data compiled February 12, 2024.
 Source: Chemical Week research.
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GDP growth forecasts



Year over year change in GDP.
 Data compiled Feb. 12, 2024.
 Source: S&P Global Market Intelligence.
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M&A activity for the last 12 months



Data compiled Feb. 12, 2024.
 Source: S&P Global Commodity Insights.
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