

ICIS TOP 100 MERGERS AND ACQUISITIONS 2015 – MAIN LISTING BY CLOSING DATE							
Completed	Buyer	Target	Seller	Price, local	Sales (target)	Businesses	Countries (buyer/target)
23-Dec-15	Indorama Ventures Ltd (IVL)	Micro Polypet (MicroPet)				Polyethylene terephthalate (PET)	Thailand/India
23-Dec-15	Solenis	Quimatec Produtos Quimicos.				Specialty chemicals for the sugar and ethanol industry	US/Brazil
21-Dec-15	Azelis Group	KODA Distribution Group			\$750m	Distribution of specialty chemicals	Belgium/US
16-Dec-15	PFB Corp	Poly Foam				Expandable polystyrene (EPS)	Canada/US
15-Dec-15	Honeywell	Seelze	Sigma-Aldrich	€105m		Lab research solvents and inorganic chemicals in the European Economic Area (EEA)	US/Germany
9-Dec-15	Solvay	Cytec Industries		\$5.5bn	\$2.0bn	Advanced carbon fibre composites, mining chemicals	Belgium/US
9-Dec-15	PolyOne	Magenta Micro Fibers	BASF	\$22m	\$16m	Solid colour concentrates for the fibre industry	US/Italy
9-Dec-15	Kemira	Polymer Services				Oilfield chemicals	Finland/US
4-Dec-15	Croda	Incotec Group		€155m		Seed enhancement chemicals	UK/Netherlands
2-Dec-15	Univar	Weavertown Environmental Group (WEG)				Industrial cleaning products	US/US
1-Dec-15	Platform Specialty Products	Alent		\$2.3bn		Surface treatment plating chemicals and electronics assembly materials	US/UK
18-Nov-15	Merck KGaA	Sigma-Aldrich		\$17.0bn		Life sciences and research chemicals	Germany/US
17-Nov-15	Ferro	Al Salomi		\$39m		Tile coatings	US/Egypt
5-Nov-15	Ecolab	Ultra Fab Industries			\$35m	Oilfield chemicals	US/Canada
3-Nov-15	PETRONAS Chemical Group (PCG)	PRPC Glycols, PRPC Polymers and PRPC Elastomers	PETRONAS			Petrochemical projects	Malaysia/Malaysia
3-Nov-15	Univar	Arrow Chemical				Distributor of active pharmaceutical ingredients (APIs), nutritional and cosmetic ingredients	US/US
2-Nov-15	Denka Performance Elastomer (DPE)	Chloroprene rubber business	DuPont			Chloroprene rubber	Japan/US
2-Nov-15	Ecolab	Swisher Hygiene		\$40m	\$176m	Hygiene and sanitising chemicals	US/US
Nov-15	Brenntag	J.A.M. Distributing Co				Distributor of lubricants	Germany/US

ICIS TOP 100 MERGERS AND ACQUISITIONS 2015 – MAIN LISTING BY CLOSING DATE (CONTINUED)							
Completed	Buyer	Target	Seller	Price, local	Sales (target)	Businesses	Countries (buyer/target)
Nov-15	Brenntag	G.H. Berlin-Windward				Distributor of lubricants	Germany/US
30-Oct-15	Evonik	PeroxyChem Netherlands	PeroxyChem			Hydrogen peroxide	Germany/Netherlands
28-Oct-15	Apollo Global Management	OM Group		\$1.04bn	\$1.067bn	Magnetic technologies, battery technologies, advanced organics (businesses retained)	US/US
28-Oct-15	Platform Specialty Products	Certain units of OM Group	Apollo Global management	\$365m		Electronic chemicals and photomasks	US/US
26-Oct-15	Hallstar	Fortinbras				Esters for personal care and industrial markets	US/Brazil
22-Oct-15	Newell Rubbermaid	Elmer's Products	Berwind	\$600m	\$240m	Activity-based adhesives	US/US
13-Oct-15	Solvay	EPIC Polymers				Long-fibre thermoplastics (LFT)	Belgium/Germany
5-Oct-15	Olin	Dow's chlor-alkali and derivatives units	Dow Chemical	\$4.6bn	\$5bn	Chlor-alkali and vinyl, chlorinated organics, epoxy resins	US/US
2-Oct-15	Tessenderlo	Hexazinone-based herbicide assets	DuPont			Hexazinone-based herbicides	Belgium/US
2-Oct-15	WadeCo Specialties	Escudero Chemicals				Oilfield chemicals	US/US
1-Oct-15	PPG Industries	Sealants and adhesives business of Le Joint Francais (LJF)	Hutchison Group			Aerospace and automotive sealants	US/France
1-Oct-15	Berry Plastics Group	AVINTIV	Blackstone Group	\$2.45bn	\$2.1bn	Fibre-reinforced plastics, building wraps, agricultural film, hygiene and medical supplies	US/US
1-Oct-15	LyondellBasell	SJS Plastiblends				Polypropylene (PP) compounds for the automotive market	Netherlands/India
1-Oct-15	PPG Industries	Remaining 50% interest in Chemfil Canada				Pretreatment chemicals for auto OEM, general industrial chemicals	US/Canada
Oct-15	Brenntag	Parkoteks Kimya San			€14.3m	Distribution of personal care chemicals	Germany/Turkey
24-Sep-15	Caldic	R2 Group				Distribution of food ingredients and specialty chemicals	Netherlands/Denmark
16-Sep-15	Cargill	Pectin operations in Italy	FMC			Pectin	US/Italy
10-Sep-15	Accella Performance Materials	Burtin Polymer Labs				Spray foams and coatings for insulation and roofing, spray elastomers	US/US
10-Sep-15	Accella Performance Materials	Coating & Foam Solutions				Spray foams and coatings for insulation and roofing, spray elastomers	US/US
9-Sep-15	Accella Performance Materials	Premium Spray Products				Spray foam, polyurethane systems	US/US
3-Sep-15	Ashland	Zeta Fraction technology	AkzoNobel			Technology to extract biofunctional ingredients	US/Netherlands
2-Sep-15	Kemira	Soto Industries				Scale control products, defoamers and settling agents for the pulp and paper industry	Finland/US
1-Sep-15	PPG Industries	IVC Industrial Coatings				Powder and liquid coatings for general industrial applications	US/US
27-Aug-15	Asahi Kasei	Polypore's battery films business		\$2.2bn		Lithium-ion and lead acid battery membrane separators	Japan/US
26-Aug-15	3M	Polypore's media separations segment	Polypore International	\$1bn		Membranes for blood treatments, ultrafiltration and gas transfer in life sciences, electronics, industrial, and specialties	US/US
11-Aug-15	Brenntag	Trychem (51% stake)	Tri Star Transport			Distribution of solvents for paints, inks and coatings	Germany/Dubai
3-Aug-15	Avenue Capital Group	AgroFresh	Dow Chemical	\$900m		Specialty post-harvest agrochemicals	US/US
3-Aug-15	Safic-Alcan	Chimsnab BG			€9m	Distribution of polymer compounds and specialty chemicals	French/Bulgaria
1-Aug-15	International Chemical Investors Group (ICIG)	Certain of Solvay and INEOS' chlor-alkali, VCM and PVC assets	Solvay and INEOS JV INOVYN		€850m	Chlor-alkali, vinyl chloride monomer (VCM), polyvinyl chloride (PVC)	Luxembourg/Switzerland, Belgium
31-Jul-15	Safic-Alcan	ChemSpec (75% stake)			\$36m	Distribution of rubber and adhesives	France/US
30-Jul-15	Quaker Chemical	Verkol		\$40.1m	\$33m	Specialty greases and lubricants	US/Spain
28-Jul-15	HCS Group	Shu-Chem Holdings				Alcohols and esters used by the pharmaceutical and printing industries	Germany/US
22-Jul-15	Ardian	Agrochemicals and maleic anhydride (MA) businesses	DPx Holdings (JV between DSM and Patheon)		€200m	Agrochemicals and maleic anhydride (MA)	France/Austria
21-Jul-15	Victrex	Kleiss Gears		\$6m		Polymer gears	UK/US
16-Jul-15	Univar	Chemical Associates				Distribution of oleochemicals	US/US
10-Jul-15	Domo Chemicals	Technical Polymers			\$35m	Engineering plastics	Germany/US

SPECIAL REPORT ICIS TOP M&A

ICIS TOP 100 MERGERS AND ACQUISITIONS 2015 – MAIN LISTING BY CLOSING DATE (CONTINUED)							
Completed	Buyer	Target	Seller	Price, local	Sales (target)	Businesses	Countries (buyer/target)
8-Jul-15	DKSH	Andreas Jennow				Distribution of specialty chemicals	Switzerland/ Denmark
7-Jul-15	Ferro	Nubiola Pigmentos		€149m		Specialty inorganic pigments	US/Spain
3-Jul-15	Axalta Coating Systems	Metalak Benelux				Automotive refinish coatings distribution	US/Belgium
2-Jul-15	Clariant	Companhia Brasileira de Bentonita (CBB) - remaining 50%	Geoso			Bentonite	Switzerland/ Brazil
2-Jul-15	Perstorp	Penta business	Koei Chemical			Penta, di-penta, sodium formate	Sweden/Japan
1-Jul-15	INEOS	Solvay's PVC business	Solvay - formation of JV, followed by eventual sale to INEOS	€410m		Polyvinyl chloride (PVC)	Switzerland/ Belgium
1-Jul-15	Pacific Ethanol	Aventine Renewable Energy Holdings				Ethanol	US/US
1-Jul-15	PPG Industries	Cuming Microwave				Aerospace coatings	US/US
30-Jun-15	Arsenal Capital Partners	Peach State Labs				Polymers and chemicals used in flooring, textiles, paints and coatings, consumer products, leather, water treatment and lubricants.	US/US
29-Jun-15	Merck KGaA	Qlight Nanotech				Semiconductor nanocrystals	Germany/Israel
25-Jun-15	IMCD	MF Cachat (80% stake)			\$300m	Distribution of specialty chemicals and food ingredients	Netherlands/US
23-Jun-15	Huntsman	Tecnoelastomeri			\$12m	Methylene di-p-phenylene diisocyanate (MDI)-based hot-cast elastomer systems	US/Italy
19-Jun-15	American Securities	Royal Adhesives and Sealants	Arsenal Capital		\$600m	Adhesives for aerospace, defence, construction, packaging, automotive and industrial	US/US
17-Jun-15	Coveris Holdings	Olefinas				Agricultural plastic packaging	US/Mexico
16-Jun-15	Ecolab	Jianghai Environmental Protection			\$90m	Industrial water treatment	US/China
11-Jun-15	OCI	BioMCN (excluding glycerine business)				Methanol	Netherlands/ Netherlands
8-Jun-15	Evonik	Monarch Catalyst				Oils and fats hydrogenation catalysts	Germany/India
8-Jun-15	KODA Distribution Group (KDG)	Colonial Specialty Chemicals				Distribution of lubricants and metalworking fluids	US/US
4-Jun-15	Valspar	Quest Automotive Products	Quest Specialty Chemicals		\$190m	Automotive refinish and industrial coatings	US/US
4-Jun-15	OMNOVA	New Fluid Solutions		\$7m	\$6m	Oil and gas drilling fluid additives	US/US
2-Jun-15	Sun Plastech (Asahi Kasei)	Novachem				Chemical purging (cleaning) compounds used by thermoplastic injection molders and extruders	Japan/US
1-Jun-15	A. Schulman	Citadel Plastics	HGGC and Charlesbank Capital Partners	\$800m	\$525m	Specialty thermoset composites and thermoplastic compounds	US/US
1-Jun-15	A. Schulman	Citadel Plastics Holdings	HGGC and Charlesbank Capital Partners	\$800m		Thermoset composites and thermoplastic compounds	US/US
11-May-15	Indorama Ventures Ltd (IVL)	Bangkok Polyester	Bangkok Cable Company			Polyethylene terephthalate (PET)	Thailand/ Thailand
4-May-15	Kemira	AkzoNobel's paper chemicals business	AkzoNobel	€153m	€200m	Paper chemicals	Finland/ Netherlands
1-May-15	KMG Chemicals	Valves Incorporated of Texas (Val-Tex)		\$23.7m		Industrial sealants and lubricants	US/US
29-Apr-15	Cargill	OPX Biotechnologies (OPXBIO)				Bio-based chemical fermentation technologies	US/US
21-Apr-15	FMC	Cheminova	Auriga Industries	\$1.8bn		Crop protection chemicals	US/Denmark
15-Apr-15	Solvay	Alkoxylation facility	Emery Oleochemicals and ERCA Group			Alkoxylation for surfactants	Belgium/ Netherlands
14-Apr-15	RPM International	Firetherm Intumescent & Insulation Supplies			\$10m	Fire-stopping products, intumescent coatings, fire-rated sealants	US/UK
8-Apr-15	Intertape Polymers	Better Packages				Tapes, polyethylene (PE) and specialised polyolefin films	Canada/US
2-Apr-15	Royal Adhesives & Sealants	Chemical Innovations Ltd (CIL)	Vita			Rubber adhesives	US/UK
2-Apr-15	Trelleborg	Trelleborg Sealing Solutions Silcotech Bulgaria (remaining 50%)	Silcotech Group			Precision molded seals in liquid silicone rubber (LSR)	Sweden/ Switzerland

ICIS TOP 100 MERGERS AND ACQUISITIONS 2015 – MAIN LISTING BY CLOSING DATE (CONTINUED)							
Completed	Buyer	Target	Seller	Price, local	Sales (target)	Businesses	Countries (buyer/target)
2-Apr-15	Alpek	BASF's EPS share in the Polioles JV with Alpek, and BASF's EPS business in the Americas (now Styropek)	BASF/Polioles JV			Expandable polystyrene (EPS)	Mexico/Germany
1-Apr-15	Tronox	FMC's alkali chemicals business	FMC	\$1.64bn		Soda ash	US/US
1-Apr-15	Clariant Chemicals India	LANXESS' India carbon black dispersion business	LANXESS	Rs 135m		Carbon black dispersions	Switzerland/Germany
1-Apr-15	PPG Industries	Revocoat				Sealants, adhesives and damper products for the auto sector	US/France
1-Apr-15	Indorama Ventures	Performance Fibers Asia	Sun Capital Partners			Polyester tyre cord fabric and yarn	Thailand/China
Q1 2015	Indorama Ventures	Polyplex Turkey				Polyethylene terephthalate (PET)	Thailand/Turkey
31-Mar-15	PPG Industries	Certain of Flood's architectural paints and coatings, wood care assets				Architectural paints and coatings, wood care products	US/Australia
17-Mar-15	Sika	Axson Technologies				Epoxy and polyurethane polymer formulations	Switzerland/France
13-Mar-15	Rosneft	SANORS Holding (Novokulyshevsk Petrochemical)				Petrochemicals and polymers	Russia/Russia
11-Mar-15	BASF	Seashell Technology's silver nanowires technology				Silver nanowires technology for electronic touch screens	Germany/US
5-Mar-15	Total	Polyblend (68% stake)				Automotive polymers	France/Germany
3-Mar-15	Accella Performance Materials	IPS Polymer Systems				Polyurethane systems and recycled rubber products	US/US
2-Mar-15	Bayer MaterialScience (now Covestro)	Thermoplast Composite				Thermoplastic fibre composite	Germany/Germany
2-Mar-15	Arkema	Oxido			€20m	Organic peroxides for crosslinking rubber and plastics	France/Italy
25-Feb-15	Apax Partners	Azelis				Distribution	UK/Belgium
25-Feb-15	Ferro	TherMark Holdings				Laser marking technology and materials	US/US
24-Feb-15	Brenntag	Lionheart Chemical Enterprises				Distribution - food and beverage ingredients	Germany/South Africa
17-Feb-15	Platform Specialty Products	Arysta LifeScience			\$1.5bn	Agrochemicals and crop solutions	US/US
11-Feb-15	Shanghai PRET Composites	WPR Holdings				Recycled engineering plastics and polyethylene terephthalate (PET), lanolin	China/US
3-Feb-15	Golden Gate Capital	Angus Chemical				Specialty, life sciences and agricultural additives and intermediates	US/US
3-Feb-15	Arkema	Bostik				Adhesives and sealants	France/France
3-Feb-15	H.B. Fuller	Continental Products			€2.3m	Industrial adhesives in east and central Africa	US/Kenya
2-Feb-15	Vertellus Specialties	Dow's sodium borohydride unit				Sodium borohydride for pharmaceutical and agrochemical agents	US/US
2-Feb-15	GVC	Kuraray's European PVB film business				Polyvinyl butyral (PVB) film	Luxembourg/Japan
2-Feb-15	H.B. Fuller	Tonsan Adhesive (95% stake)				Engineering adhesives	US/China
30-Jan-15	Lubrizol	EcoQuimica				Coatings raw materials	US/Brazil
27-Jan-15	Sika	Duro-Moza			Swfr 2m	Mortar and tile adhesives	Switzerland/Mozambique
20-Jan-15	Koppers	KMG's creosote distribution business				Creosote (wood preservative) distribution business	US/US
16-Jan-15	Clariant	Aerochem				De-icing chemicals	Switzerland/Switzerland
12-Jan-15	Albemarle	Rockwood Holdings			\$1.25bn (excl TiO2 to have been divested)	Lithium specialties, surface treatment chemicals	US/US
9-Jan-15	Royal Adhesives & Sealants	Advanced Polymers International				Microsphere adhesives for manufacturing, pharmaceutical plants, warehouse inventory control	US/US
5-Jan-15	Solvay	Ryton PPS business				Polyphenylene sulphide (PPS)	Belgium/US
2-Jan-15	Lubrizol	Warwick Chemicals				Stain removal technologies	US/UK
1-Jan-15	TER Group	ADIQUIMICA, plus paints, coatings and construction operations				Distribution, plus paints, coatings and construction materials	Germany/Spain, Portugal

SPECIAL REPORT ICIS TOP M&A

ICIS TOP 100 MERGERS AND ACQUISITIONS 2015 – MAIN LISTING BY CLOSING DATE (CONTINUED)

Completed	Buyer	Target	Seller	Price, local	Sales (target)	Businesses	Countries (buyer/target)
Jan-15	Kurita Water Industries	Israel Chemicals' aluminium, paper chemicals and water treatment (APW) businesses in Europe, China				Aluminium compounds, paper chemicals, water treatment chemicals	Japan/Israel
Jan-15	Toray	Saati's European carbon fibre fabric and prepreg business				Carbon fibre fabric and prepreg	Japan/Italy

NOTES: Excludes fertilizers, industrial gases, seeds, auto parts, oil and gas, pipelines, refineries, fuels

ICIS TOP MERGERS & ACQUISITIONS 2015 - BY PURCHASE PRICE (CONTINUED)

Buyer	Target	Seller	Price, \$m	Sales, \$m (Target)	Businesses	Countries (buyer/target)
Merck KGaA	Sigma-Aldrich		17,000		Life sciences and research chemicals	Germany/US
Albemarle	Rockwood Holdings		6,200	1,250	Lithium specialties, surface treatment chemicals	US/US
Solvay	Cytec Industries		5,500	2,000	Advanced carbon fibre composites, mining chemicals	Belgium/US
Olin	Dow's chlor-alkali and derivatives units	Dow Chemical	4,600	5,000	Chlor-alkali and vinyl, chlorinated organics, epoxy resins	US/US
Platform Specialty Products	Arysta LifeScience	Permira	3,510	1,500	Agrochemicals and crop solutions	US/US
Berry Plastics Group	AVINTIV	Blackstone Group	2,450	2,100	Fibre-reinforced plastics, building wraps, agricultural film, hygiene and medical supplies	US/US
Platform Specialty Products	Alent		2,300		Surface treatment plating chemicals and electronics assembly materials	US/UK
Asahi Kasei	Polypore's battery films business		2,200		Lithium-ion and lead acid battery membrane separators	Japan/US
Arkema	Bostik	Total	1,891		Adhesives and sealants	France/France
FMC	Cheminova	Auriga Industries	1,800		Crop protection chemicals	US/Denmark
Tronox	FMC's alkali chemicals business	FMC	1,640		Soda ash	US/US
Golden Gate Capital	Angus Chemical	Dow Chemical	1,215		Specialty, life sciences and agricultural additives and intermediates	US/US
Apollo Global Management	OM Group		1,040	1,067	Magnetic technologies, battery technologies, advanced organics (businesses retained)	US/US
3M	Polypore's media separations segment	Polypore International	1,000		Membranes for blood treatments, ultrafiltration and gas transfer in life sciences, electronics, industrial, and specialties	US/US
Avenue Capital Group	AgroFresh	Dow Chemical	900		Specialty post-harvest agrochemicals	US/US
A. Schulman	Citadel Plastics	HGGC and Charlesbank Capital Partners	800	525	Specialty thermoset composites and thermoplastic compounds	US/US
A. Schulman	Citadel Plastics Holdings	HGGC and Charlesbank Capital Partners	800		Thermoset composites and thermoplastic compounds	US/US
Newell Rubbermaid	Elmer's Products	Berwind	600	240	Activity-based adhesives	US/US
INEOS	Solvay's PVC business	Solvay - formation of JV, followed by eventual sale to INEOS	446		Polyvinyl chloride (PVC)	Switzerland/Belgium
Platform Specialty Products	Certain units of OM Group	Apollo Global management	365		Electronic chemicals and photomasks	US/US
Kurita Water Industries	Israel Chemicals' aluminium, paper chemicals and water treatment (APW) businesses in Europe, China	Israel Chemicals	272		Aluminium compounds, paper chemicals, water treatment chemicals	Japan/Israel
Vertellus Specialties	Dow's sodium borohydride unit	Dow Chemical	225		Sodium borohydride for pharmaceutical and agrochemical agents	US/US
H.B. Fuller	Tonsan Adhesive (95% stake)		225		Engineering adhesives	US/China
Solvay	Ryton PPS business	Chevron Phillips Chemical	220		Polyphenylene sulphide (PPS)	Belgium/US
Croda	Incotec Group		168		Seed enhancement chemicals	UK/Netherlands
Kemira	AkzoNobel's paper chemicals business	AkzoNobel	166	217	Paper chemicals	Finland/Netherlands
Ferro	Nubiola Pigmentos		162		Specialty inorganic pigments	US/Spain
Honeywell	Seelze	Sigma-Aldrich	114		Lab research solvents and inorganic chemicals in the European Economic Area (EEA)	US/Germany
Shanghai PRET Composites	WPR Holdings		70.45		Recycled engineering plastics and polyethylene terephthalate (PET), lanolin	China/US
Quaker Chemical	Verkol		40.1	33	Specialty greases and lubricants	US/Spain
Ecolab	Swisher Hygiene		40	176	Hygiene and sanitising chemicals	US/US
Ferro	Al Salomi		39		Tile coatings	US/Egypt
KMG Chemicals	Valves Incorporated of Texas (Val-Tex)		23.7		Industrial sealants and lubricants	US/US

ICIS TOP MERGERS & ACQUISITIONS 2015 - BY PURCHASE PRICE (CONTINUED)

Buyer	Target	Seller	Price, \$m	Sales, \$m (Target)	Businesses	Countries (buyer/target)
PolyOne	Magenta Micro Fibers	BASF	22	16	Solid colour concentrates for the fibre industry	US/Italy
Koppers	KMG's creosote distribution business	KMG Chemicals	15.5		Creosote (wood preservative) distribution business	US/US
GVC	Kuraray's European PVB film business	Kuraray	13		Polyvinyl butyral (PVB) film	Luxembourg/Japan
OMNOVA	New Fluid Solutions		7	6	Oil and gas drilling fluid additives	US/US
Victrex	Kleiss Gears		6		Polymer gears	UK/US
Ferro	TherMark Holdings		5.5		Laser marking technology and materials	US/US
Clariant Chemicals India	LANXESS' India carbon black dispersion business	LANXESS	2		Carbon black dispersions	Switzerland/Germany

NOTES: Currency conversion rates, 31 December 2015: \$1 = €0.920257; Indian Rupee 66.20138; Swiss Franc 0.99972

ICIS TOP MERGERS & ACQUISITIONS 2015 - BY SALES OF TARGET

Buyer	Target	Seller	Sales, \$m (Target)	Price, \$m	Businesses	Countries (buyer/target) - HQ of companies
Olin	Dow's chlor-alkali and derivatives units	Dow Chemical	5,000	4,600	Chlor-alkali and vinyl, chlorinated organics, epoxy resins	US/US
Berry Plastics Group	AVINTIV	Blackstone Group	2,100	2,450	Fibre-reinforced plastics, building wraps, agricultural film, hygiene and medical supplies	US/US
Solvay	Cytec Industries		2,000	5,500	Advanced carbon fibre composites, mining chemicals	Belgium/US
Platform Specialty Products	Arysta LifeScience	Permira	1,500	3,510	Agrochemicals and crop solutions	US/US
Albemarle	Rockwood Holdings		1,250	6,200	Lithium specialties, surface treatment chemicals	US/US
Apollo Global Management	OM Group		1,067	1,040	Magnetic technologies, battery technologies, advanced organics (businesses retained)	US/US
International Chemical Investors Group (ICIG)	Certain of Solvay and INEOS' chlor-alkali, VCM and PVC assets	Solvay and INEOS JV INOVYN	924		Chlor-alkali, vinyl chloride monomer (VCM), polyvinyl chloride (PVC)	Luxembourg/Switzerland, Belgium
Azelis Group	KODA Distribution Group		750		Distribution of specialty chemicals	Belgium/US
American Securities	Royal Adhesives and Sealants	Arsenal Capital	600		Adhesives for aerospace, defence, construction, packaging, automotive and industrial	US/US
A. Schulman	Citadel Plastics	HGGC and Charlesbank Capital Partners	525	800	Specialty thermoset composites and thermoplastic compounds	US/US
IMCD	MF Cachat (80% stake)		300		Distribution of specialty chemicals and food ingredients	Netherlands/US
Newell Rubbermaid	Elmer's Products	Berwind	240	600	Activity-based adhesives	US/US
Kemira	AkzoNobel's paper chemicals business	AkzoNobel	217	166	Paper chemicals	Finland/Netherlands
Ardian	Agrochemicals and maleic anhydride (MA) businesses	DPx Holdings (JV between DSM and Patheon)	217		Agrochemicals and maleic anhydride (MA)	France/Austria
Valspar	Quest Automotive Products	Quest Specialty Chemicals	190		Automotive refinish and industrial coatings	US/US
Ecolab	Swisher Hygiene		176	40	Hygiene and sanitising chemicals	US/US
Ecolab	Jianghai Environmental Protection		90		Industrial water treatment	US/China
Safic-Alcan	ChemSpec (75% stake)		36		Distribution of rubber and adhesives	France/US
Domo Chemicals	Technical Polymers		35		Engineering plastics	Germany/US
Ecolab	Ultra Fab Industries		35		Oilfield chemicals	US/Canada
Quaker Chemical	Verkol		33	40.1	Specialty greases and lubricants	US/Spain
Arkema	Oxido		21.7		Organic peroxides for crosslinking rubber and plastics	France/Italy
PolyOne	Magenta Micro Fibers	BASF	16	22	Solid colour concentrates for the fibre industry	US/Italy
Brenntag	Parkoteks Kimya San		15.5		Distribution of personal care chemicals	Germany/Turkey
Huntsman	Tecnoelastomeri		12		Methylene di-p-phenylene diisocyanate (MDI)-based hot-cast elastomer systems	US/Italy
RPM International	Firetherm Intumescent & Insulation Supplies		10		Fire-stopping products, intumescent coatings, fire-rated sealants	US/UK
Safic-Alcan	Chimsnab BG		9.8		Distribution of polymer compounds and specialty chemicals	French/Bulgaria
OMNOVA	New Fluid Solutions		6	7	Oil and gas drilling fluid additives	US/US
H.B. Fuller	Continental Products		2.5		Industrial adhesives in east and central Africa	US/Kenya
Sika	Duro-Moza		2		Mortar and tile adhesives	Switzerland/Mozambique

NOTE: Currency conversion rates, 31 Dec 2014: \$1 = €0.8264; Swiss francs (Swfr) 0.9935; Brazilian reais (R) 2.6575; Indian rupees (Rs) 63.19