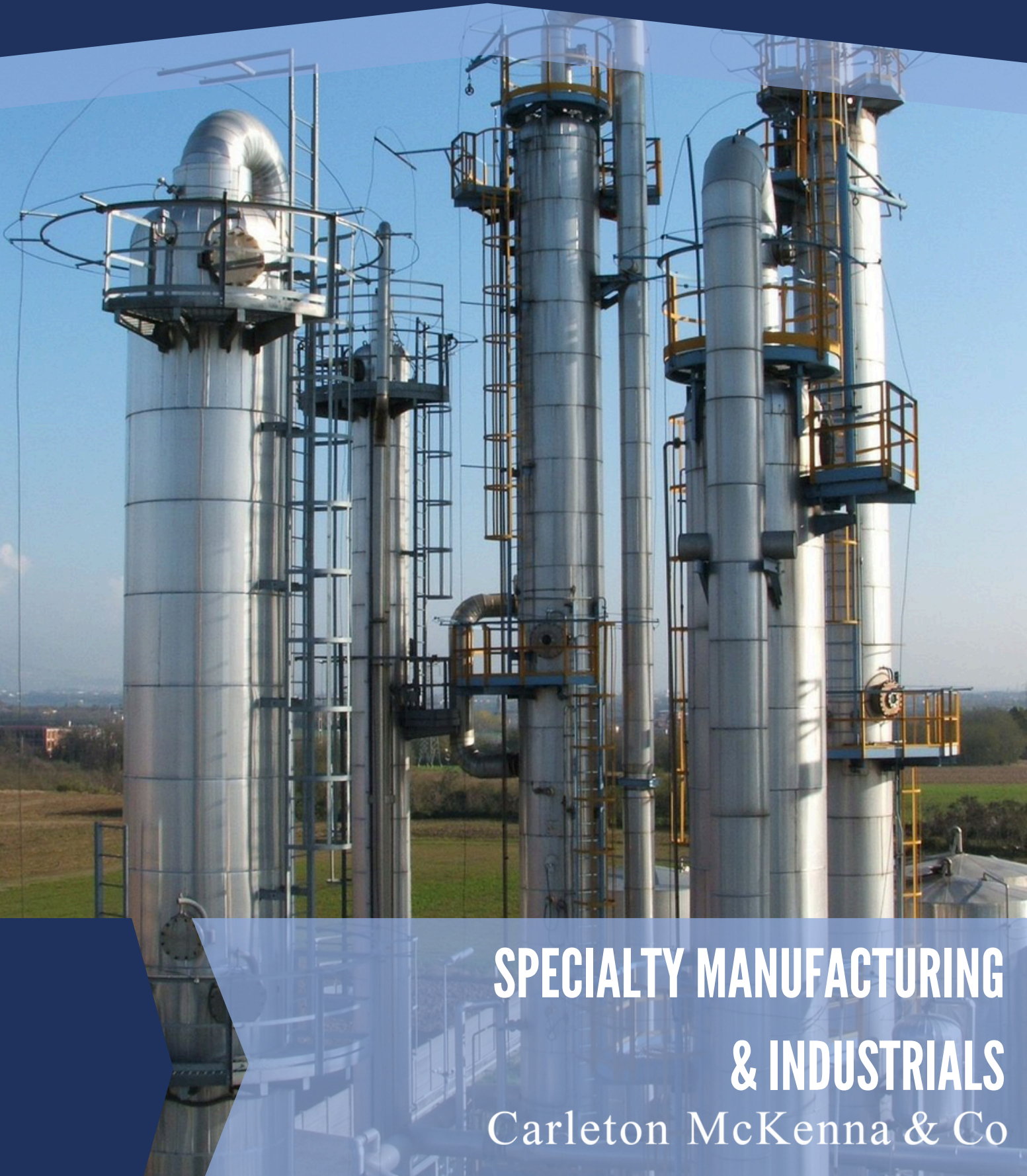


Manufacturing the Future of Sustainability

The Next Phase of the Chemicals Industry



**SPECIALTY MANUFACTURING
& INDUSTRIALS**
Carleton McKenna & Co

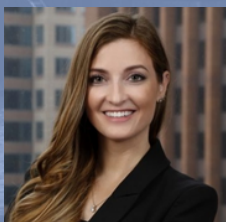
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CARLETON MCKENNA CHEMICALS BANKERS



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Manufacturing the Future of Sustainability

The Next Phase of the Chemicals Industry

KEY TAKEAWAYS

Carleton McKenna & Co is pleased to share its 1Q 2025 Chemicals report. In this report, Carleton McKenna explores marketplace trends, consolidation activity and noteworthy transactions. We also explore what the future deal-making landscape may look like for distribution and logistics businesses to help sector participants shape their strategies for the near- to medium-term.

1. **Global Production Rebounds:** After a challenging 2024, global chemical production is set to grow by 3.5% in 2025, with Asia-Pacific leading the recovery. The U.S. market remains stable, benefiting from lower energy costs and renewed demand in key sectors like automotive and semiconductors.
2. **M&A Surge in Specialty Chemicals:** The chemicals sector saw over \$200 billion in M&A transactions in the past year, driven by consolidation in specialty and industrial chemicals. Strategic buyers and private equity firms are targeting innovative, high-margin segments to strengthen market positions.
3. **Sustainability Gains Momentum:** Companies are increasingly adopting sustainable solutions, including biopesticides, renewable feedstocks, and energy-efficient manufacturing. Consumer demand for eco-friendly products are reshaping investment strategies across the industry.
4. **Opportunities Amid Market Volatility:** While rising interest rates and geopolitical uncertainties create headwinds, strong demand in construction, agriculture, and pharmaceuticals is fueling long-term growth. Firms that embrace digital transformation and supply chain resilience will be best positioned for success.

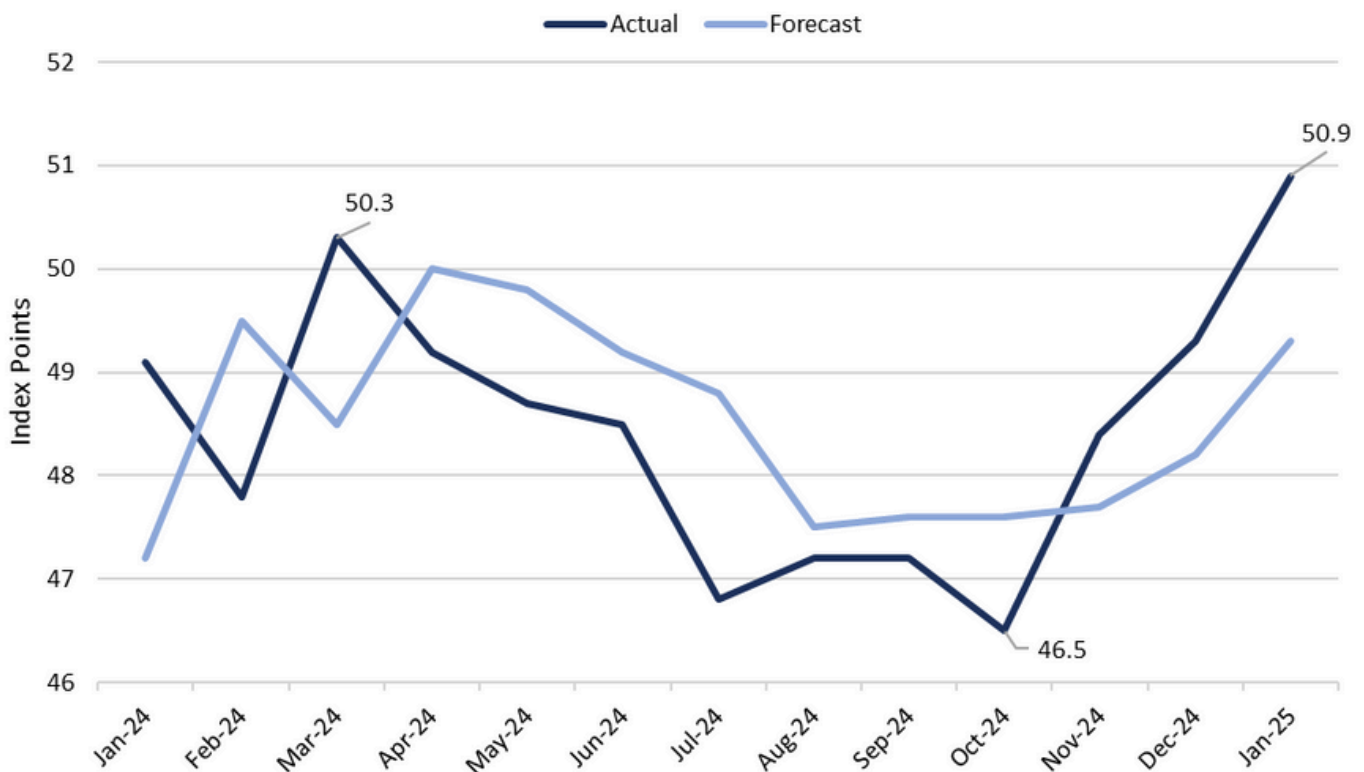
Carleton McKenna has substantive experience in the Specialty Manufacturing & Industrials industry, with further focus in Chemicals Manufacturing & Distribution. To learn more about Carleton McKenna's wide range of transaction experiences, strategies for growth or exit, and current Chemicals industry trends, please [contact us](#).

Economic Environment

The U.S. Economy is on “solid footing,” contributing to positive prospects for the chemical industry. Global chemical production is projected to grow by 3.5% in 2025, following a 3.4% increase in 2024. This growth comes after a challenging period, with chemical output declining by 1.3% in 2023.

However, the recovery has been uneven across sectors. Overall industrial production was flat in 2024, with a slight improvement of about 1% expected for 2025. The manufacturing sector faced challenges, with the Institute of Supply Management (“ISM”) Manufacturing Purchasing Managers Index (“PMI”) showing contraction for the majority of 2024.

UNITED STATES ISM MANUFACTURING PMI⁴ *January YoY Progression*



The index indicated increasing sentiment starting in October 2024 and has continued positive momentum into 2025. More specifically, mill materials like steel, aluminum and copper, food elements and natural gas registered increases, offset by plastic resins and diesel fuel showing decreases.

Global Chemical Production and Demand

Asia-Pacific is leading the region in global chemical production growth, with a forecasted increase of almost 4% in 2025, following similar growth in 2024. This has predominantly been driven by (i) strong domestic demand and industrial expansion across countries like China and India, (ii) robust manufacturing capabilities, access to raw materials, and affordable labor, and (iii) lower urbanization rates and growing demand for consumer goods, particularly in the automotive, construction, electronics, and healthcare sectors.

North America's chemical production showed steady improvement, though not to the magnitude in the Asia-Pacific region. Gains were recorded across all regions within the U.S. with the Northeast showing the most significant growth. The recovery was supported by lower energy prices and renewed demand for key sectors like automotive and semiconductors. Most notably, the U.S. remains competitive globally due to its lower energy costs.

Europe and South America both showed improvement, though Europe is still performing below pre-pandemic levels due to (i) higher energy costs—almost 4x higher than the U.S.—and feedstock price fluctuations, and (ii) weak demand in key sectors (automotive and construction). South America fared better than Europe with chemical output jumping 8% after a prolonged recessionary period.

Sub Sector Metrics & Performance

Basic Chemicals. The current market value in 2025 is almost \$745 billion and is forecast to reach \$950 billion by 2030 at a CAGR between 3.8% and 5.8%. Key segments including petrochemicals, alcohols, acids, salts, metals, and metal compounds have been growing and are expected to continue outperforming other segments due to increasing investment by VC and PE. Growth drivers and industry trends to note include (i) expansion of construction and infrastructure activities, (ii) rising investment in chemical manufacturing, and (iii) growth in the food and beverage industry.

As growth in the basic chemicals sub sector is expected to steadily increase, movement toward green chemistry and renewable resources, a growing emphasis on safety and risk management and various other customizations and tailored solutions will slowly start to transform the sector's landscape.

Specialty Chemicals. The specialty chemicals market is experiencing robust growth and is projected to continue expanding from \$588 billion to \$940 billion by the end of 2025. If growth in electronic chemicals, specialty polymers, and surfactants increases, then the market value could reach an estimated \$1.3 trillion by 2034.

Agriculture Chemicals. This market is poised for steady growth through 2025 at a CAGR of 4% or about \$263 billion by the end of the year. 2023 projections estimate upwards of \$320 billion in market value as fertilizers, crop protectors and specialty agrochemicals will continue to dominate the industry.

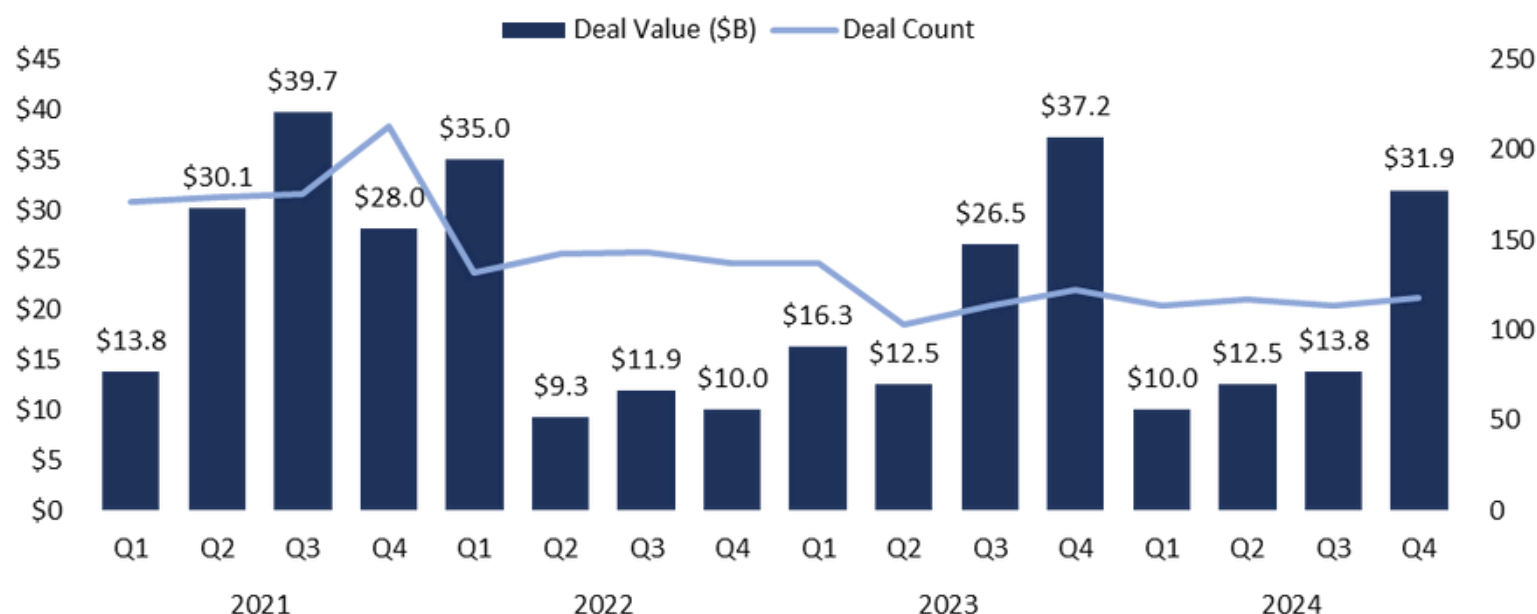
Agrochemicals, high-performance materials, rising urbanization and population growth are additional growth drivers pushing innovation. More specifically, AI-driven market transformation, the adoption of smart manufacturing and industry 4.0 technology and the greater use of mergers and acquisitions are the leading strategies continuing to push agriculture chemicals to the forefront of macroindustry growth.

Biopesticides and precision agriculture techniques are two trends forecasted to reshape the sector's landscape, namely due to sustainability initiatives with the goal of balancing productivity and environmental preservation. Shrinkage in available arable land and rising concerns around yield are the determinants in this shift that should result in long-term growth for producers who are willing to adapt early.

M&A Activity

Rebound in Global M&A Volume. The chemicals industry contributed positively to the overall materials and resources sector. More specifically, the materials and resources sector recorded its second consecutive year of growth, driven by the sector's second-best quarter in the past decade. An outstanding Q4 spurred the most growth with global M&A activity totaling \$87 billion across 476 transactions. This propelled total deals for the year to 1,694 at a value of almost \$200 billion, representing YoY increases of 11.5% in count and 9.9% in value. North America accounted for over \$31 billion in value in 120 deals.

MATERIALS & RESOURCES DEAL ACTIVITY by Quarter



Focus on Consolidation. Acquisitions of public companies account for the sector's largest deals. In Q4 alone, buyers took advantage of the public markets and scooped up significant assets to benefit existing platforms. ADNOC's acquisition of chemicals-maker Covestro marked the largest deal of the year.

Precedent Transactions in Select Chemicals Sub Sectors

Specialty Chemicals — Basic Materials

Target



(Leverkusen, Germany)

Acquirer



(Abu Dhabi, UAE)

Q4 2024 | Value: €21B

Target Description & Rationale

Covestro AG formerly Bayer Material Science, was spun off from the Bayer Group in 2015. The firm is a market leader in polyurethanes and polycarbonates, products that the company discovered in the mid-20th century. It also has a sizable specialty chemicals business that is focused on coatings and adhesives. The acquisition will give Abu Dhabi National Oil Company access to more advanced materials that go into electric vehicles, thermal insulation for buildings as well as coatings, adhesives, and engineering plastics.

Industrial Chemicals — Industrial Supplies & Parts**Target****INEOS
Composites**

(Dublin, OH)

Acquirer**KPS
CAPITAL**

(New York, NY)

Q4 2024 | Value: \$1.8B

"The Company's leading market position and long-tenured customer base is a testament to its differentiated product quality, reliability and strong technical service capabilities. We will leverage KPS' successful, multi-decade experience of investing in process industries, along with our commitment to manufacturing excellence and global network, to drive profitability and create an entrepreneurial culture centered on innovation, continuous improvement and superior customer experience."

— Raquel Vargas Palmer, Managing Partner of KPS

Specialty Chemicals — Food & Beverage**Target****CPKelco**

(Atlanta, GA)

Acquirer**TATE & LYLE**

(London, England)

Q4 2024 | Value: \$1.9B

With its unique portfolio of ingredients and solutions capabilities and leading positions across sweetening, mouthfeel and fortification, the combined business is perfectly positioned to support customers as they look to meet growing global consumer demand for healthier, tastier and more sustainable food and drink.

Target Description & Rationale

INEOS is a manufacturer of composite products intended to serve construction, infrastructure, transportation, marine and energy sectors. The company produces unsaturated polyester resins, vinyl ester resins, gel coats and anti-corrosion fiberglass-reinforced plastics, enabling clients to get products with improved durability and thermal resistance and require low maintenance.

Manufacturer of specialty hydrocolloids and gums intended to promote the use of nature-based chemistry. The company's products include carrageenan, pectin, locust bean gum, gellan gum, xanthan gum, diutan gum, welan gum, microparticulated whey protein concentrates and other bio-polymers, enabling manufacturers across a wide range of industries and geographies to meet the needs of its local customers.

Specialty Chemicals — Commercial Products

Target



(Seville, OH)

Acquirer



(Port of Spain,
Trinidad and Tobago)

Q4 2024 | Value: \$327M

The acquisition enables ANSA McAL to become a leading player in the Caribbean chemical industry and facilitates the group's hemispheric growth plans via market expansion into the North American chemicals market.

Target Description & Rationale

Manufacturer of chlor-alkali products intended to serve the municipal and industrial potable and wastewater treatment sectors across the Midwest and Mid-Atlantic, USA. The company offers a wide range of chemical products including material safety data sheets, caustic soda, caustic soda liquid, hydrochloric acids, and more that can be used as laundry bleach, swimming pool chemicals, disinfectant cleaner, drinking water treatment plants to disinfect the water, wastewater treatment plants, and industrial concerns, and more.

Agricultural Chemicals — Biotechnology

Target



(Holly Springs, NC)

Acquirer



(Guragon, India)

Q3 2024 | Value: £32.8M

This acquisition is expected to enhance PI Industries' competitive edge in the global biologicals space, allowing the company to further integrate environmentally friendly technologies into its product offerings.

Target Description & Rationale

Manufacturer of biological products intended to help farmers to feed the world sustainably. The company manufactures products and technologies using environmentally friendly peptides derived from natural proteins, helping growers to protect their crops from stress and diseases, and to produce quality fruit and vegetables, all while being compatible with mainstream agricultural practices.

Industry consolidation remains a dominant theme, with companies restructuring portfolios to focus on high growth and sustainable segments. Private equity firms have been slow to deploy excess dry powder as less than 30% of all Chemicals transactions were PE-backed. Due to this large pile of dry powder, PE firms are migrating upward to upper middle-market and mega deals as a means of employing more capital at a quicker rate, appealing industry players. PE exits are expected to drive more assets into market in 2025.

REPRESENTATIVE INDUSTRY MULTIPLES

The latest market trends within Chemicals are the increased focus on niche markets like electronic chemicals, water treatment and sustainable solutions and cross-border opportunities driven by cost disparities. These trends are expected to continue beyond 2025, though experts expect to see a greater uptick in M&A activity surrounding sustainability, both via financials and strategics.

Basic Chemical Manufacturing¹⁹ (2012 - Present)

TEV Range		TEV \$	Revenue \$	TTM Rev Growth %	EBITDA Margin %	TEV / Rev	TEV / EBITDA	N
10 - 25	\$	15.0	\$ 16.0	13.2%	22.1%	1.1x	5.3x	9
25 - 50	\$	32.6	\$ 41.2	6.6%	13.2%	0.8x	6.4x	4
50 - 100	\$	62.1	\$ 57.8	7.8%	18.0%	1.3x	7.0x	4
100 - 250	\$	142.3	\$ 197.9	21.8%	23.9%	1.9x	7.1x	4
Total	\$	51.5	\$ 63.4	12.5%	20.0%	1.3x	6.2x	21

Pesticides, Fertilizer, and Other Agricultural Manufacturing¹⁹ (2012 - Present)

TEV Range		TEV \$	Revenue \$	TTM Rev Growth %	EBITDA Margin %	TEV / Rev	TEV / EBITDA	N
10 - 25	\$	12.1	\$ 17.9	18.0%	16.6%	1.0x	5.7x	3
25 - 500	\$	93.7	\$ 45.5	34.8%	24.4%	1.8x	8.1x	5
Total	\$	63.1	\$ 35.1	28.5%	21.5%	1.5x	7.2x	8

Soap, Cleaning Compound, and Toilet Preparation Manufacturing¹⁹ (2012 - Present)

TEV Range		TEV \$	Revenue \$	TTM Rev Growth %	EBITDA Margin %	TEV / Rev	TEV / EBITDA	N
10 - 25	\$	12.1	\$ 17.9	18.0%	16.6%	1.0x	5.7x	3
25 - 500	\$	93.7	\$ 45.5	34.8%	24.4%	1.8x	8.1x	5
Total	\$	63.1	\$ 35.1	28.5%	21.5%	1.5x	7.2x	8

Pharmaceutical and Medicine Manufacturing¹⁹ (2012 - Present)

TEV Range		TEV \$	Revenue \$	TTM Rev Growth %	EBITDA Margin %	TEV / Rev	TEV / EBITDA	N
10 - 25	\$	17.7	\$ 16.3	18.0%	22.6%	1.2x	5.5x	11
25 - 50	\$	28.1	\$ 30.6	32.7%	15.8%	1.0x	6.5x	3
50 - 250	\$	74.9	\$ 66.1	26.1%	20.6%	1.3x	6.9x	8
Total		39.9	36.3	23.0%	21.0%	1.2x	6.1x	22

SELECT 12-MONTH TRANSACTION ACTIVITY

Date	Target	Description	Primary Industry	Investors/Aquirers	Deal Size (\$B)
Dec-24	INEOS Composites	Manufacturer of composite products intended to serve construction, infrastructure, transportation, marine and energy sectors.	Industrial Chemicals	KPS Capital Partners	\$1,802.47
Nov-24	CP Kelco	Manufacturer of specialty hydrocolloids and gums intended to promote the use of nature-based chemistry.	Specialty Chemicals	Tate & Lyle (LON: TATE)	\$1,900.00
Nov-24	Atomic Alchemy	Developer of radioisotopes intended for use in nuclear medicine, industry, defense, and space exploration.	Multi-line Chemicals	Oklo (NYS: OKLO)	\$25.00
Nov-24	BleachTech	Manufacturer of chlor-alkali products intended to serve the municipal and industrial potable and wastewater treatment sectors across the Midwest and Mid-Atlantic, USA.	Specialty Chemicals	ANSA McAL (TRN: AMCL)	\$327.00
Nov-24	Tiger-Sul Products	Manufacturer and supplier of sulfur fertilizers and crop performance products intended to deliver a meaningful return on investment for farmers.	Agricultural Chemicals	Tessenderlo Kerley	\$63.00
Nov-24	PhaseX	Operator of a supercritical CO2 extraction company intended to make the world cleaner and healthier by helping companies use more organic extraction methods across various applications and markets.	Other Commercial Services	Robertet (PAR: RBT)	\$5.40
Oct-24	Piedmont Resin Supply	Manufacturer of resins intended to serve automotive, transportation and the furniture industries.	Industrial Chemicals	Hexpol (STO: HPOL B)	\$87.74
Oct-24	AOC Resins	Producer and supplier of resins and specialty materials used in the manufacturing of composite parts.	Multi-line Chemicals	Nippon Paint Holdings (TKS: 4612)	\$4,350.00
Oct-24	A&M Paint And Wallpaper	Distributor of paint products, sundries and equipment intended for color matching services.	Distributors/Wholesale	Johnson Paint	Undisclosed
Oct-24	ACCESS Rudolf Technologies	Manufacturer of silicone products, specializing in silicone specialty fluids and emulsions. The company deals in silanes, silicon emulsions, and other industrial chemicals for textiles, construction, and automotive care.	Other Chemicals and Gases	Rudolf	Undisclosed
Sep-24	A&K Feed & Grain	Operator of agriculture products trading company based in Lime Springs, Iowa. The company specializes in buying and selling fertilizers, crop protection products, seeds and grain.	Distributors/Wholesale	Five Star Cooperative	Undisclosed
Aug-24	Iowa Fertilizer Company	The company produces and markets products including ammonia, granular urea, and urea ammonium nitrate and also provides significant flexibility in determining the relative production amounts of its various nitrogen products.	Agricultural Chemicals	Koch Ag & Energy Solutions	\$3,600.00
Aug-24	Plant Health Care	Manufacturer of biological products intended to help farmers to feed the world sustainably.	Agricultural Chemicals	PI Industries (NSE: PIIND)	\$42.10
Aug-24	Ace Fluid Solutions	Manufacturer of stimulation chemicals intended to serve the Permian Basin's oilfield industry.	Specialty Chemicals	SNF Water Science	Undisclosed
Jul-24	Louisiana Pigment Company	Manufacturer of titanium oxide designed for uses in industrial purposes.	Industrial Chemicals	Kronos Worldwide (NYS: KRO)	\$189.00
Jul-24	AgroShield	Manufacturer and distributor of crop protection products catering to the agriculture, aquaculture, bioproduct and waste management sectors.	Agricultural Chemicals	Sincerity Applied Materials Holdings (PINX: SINC)	\$0.29
Jul-24	CoverFlexx Group	Manufacturer and seller of automobile paint and detailing products intended to serve automotive, aviation, industrial, and marine segments.	Industrial Chemicals	Axalta Coating Systems (NYS: AXTA)	\$290.00
Jul-24	Custom Ag Formulators	Manufacturer of tailored agricultural formulations intended to optimize crop yields and improve soil health.	Agricultural Chemicals	Israel Chemicals (TAE: ICL)	\$60.00
Jun-24	Intercoastal Trading	Distributor of water treatment chemicals and equipment catering to customers in Maryland, Delaware and Virginia.	Distributors/Wholesale (B2C)	Hawkins (NAS: HWKN)	\$22.00
May-24	LyondellBasell	The company is the world's largest producer of polypropylene and also a major producer of polyethylene and propylene oxide. Its chemicals are used in various consumer and industrial end products.	Industrial Chemicals	INEOS Group	\$700.00
Apr-24	Cyanco	Manufacturer of liquid and solid sodium cyanide intended to serve gold and silver mining industries in North America, Latin America and Africa.	Specialty Chemicals	Orica (ASX: ORI)	\$633.16
Apr-24	Reed & Perrine Sales	Manufacturer and distributor of organic fertilizers and soil supplements catering to the agricultural market.	Agricultural Chemicals	The Andersons (NAS: ANDE)	\$6.70
Apr-24	3form	Manufacturer of crafted architectural resins and glass intended for the architecture and design industry.	Building Products	Armstrong World Industries (NYS: AWI)	\$93.90
Apr-24	Kwik Bond Polymers	Manufacturer of polymer systems intended for the rehabilitation of concrete infrastructure.	Industrial Supplies and Parts	Sika Group (SWX: SIKA)	\$119.67
Apr-24	ChampionX (NAS: CHX)	ChampionX provides chemical solutions and equipment for onshore and offshore oil and gas production. Its engineering expertise spans the well lifecycle, but the firm maintains a particular focus on the production phase.	Oil and Gas Equipment	Schlumberger (NYS: SLB)	\$8,200.00
Feb-24	Badger Color Concentrates	Manufacturer and supplier of color and additive concentrates catering to the plastics industry.	Industrial Chemicals	Kafrat Industries (TAE: KAFR)	\$47.00
Feb-24	A&B Welding Supply	The company's products and services include liquid nitrogen, welder machine repair, dry ice, welding equipment, industrial gases, medical gases and oxy-fuel equipment, thereby providing their clients with welding supplies as per their requirements.	Distributors/Wholesale	AEA Investors, Harvey & Company, Meritus Gas Partners	Undisclosed



Paul H. Carleton
Managing Partner

Paul is founder and Managing Partner of Carleton McKenna & Company. He has more than 40 years of experience in corporate and investment banking focusing on mergers and acquisitions and capital raising activities for both private and public corporations. Prior to establishing Carleton McKenna, Paul was founder and Senior Managing Director of Carleton, McCreary, Holmes & Company, which was acquired by KeyCorp. Paul was previously Senior Managing Director and Head of Corporate Finance at the regional investment banking firm of McDonald & Company.

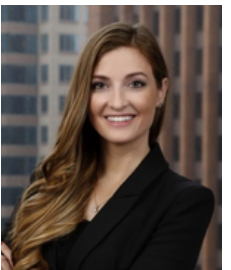
Paul has extensive corporate governance experience serving on corporate boards and not-for-profit boards. He has served on over 15 private company boards and currently sits on the Boards of E & H Family Group, Inc. and Breuer Premium Pet Food, Inc. Paul earned his bachelor's degree from Baldwin Wallace University and his master's in business administration from Northwestern University. He also received an honorary doctorate degree from Baldwin Wallace University.



Christopher J. McKenna
Managing Partner

Christopher McKenna is Managing Partner at Carleton McKenna & Company. Before joining Carleton McKenna, Chris partnered with a private equity firm to buy a Cleveland manufacturing business where he was President and CEO. Previously, Chris was the Director of Financial Analysis with the MacLean-Fogg Company in Chicago where he executed on financial transactions and acquisitions and also managed a business unit.

Chris was an Associate with the investment banking firm of Rodman & Renshaw in New York, where he was involved with private and public transactions to raise equity, subordinated and senior debt. He began his career in commercial banking in New York with Manufacturers Hanover Trust and Security Pacific Business Credit. Chris received his B.A. in Economics from Dartmouth College and his M.B.A. with High Distinction from the University of Michigan Business School.



Nora T. Mahoney
Managing Director

Nora T. Mahoney has experience with securities regulation, corporate governance, commercial litigation and broker dealer registrations. Nora is primarily responsible for the execution of capital raisings and private placement assignments across a variety of industries, as well as M&A advisory for business owners, specifically focused in B2B Services, Manufacturing & Industrials.

Prior to joining Carleton McKenna, Nora worked for Attorney General Mike DeWine and then practiced Commercial Litigation with a national law firm where she was involved in pre-trial practice for securities litigation.

Nora was awarded her Juris Doctor and Masters from Vermont Law School and serves as a Board Member for First Federal of Lakewood and as an executive Board Member for the Union Club of Cleveland. She also serves on the Board of Trustees for Baldwin Wallace University, from which she received her Bachelors in Biology and Sustainability.

SPECIALTY MANUFACTURING & INDUSTRIALS TEAM



Alexis M. Becker

Vice President

Alexis is a Vice President at Carleton McKenna & Company. As part of Carleton McKenna's senior management team, Alexis manages M&A and capital raise transactions, guiding clients from preparation and marketing stages through negotiation and close. As part of transaction processing, Alexis reviews and develops marketing materials, conducts financial and valuation analysis, identifies strategic and financial partners for clients and facilitates due diligence processes. Alexis is also actively involved in building and maintaining client and partner relationships for Carleton McKenna.

Alexis completed her M.B.A. in Business Administration from Baldwin Wallace University in May 2018. She received her B.S. in Business Administration with a concentration in Marketing and a minor in Spanish from the Honors Program at Edinboro University of Pennsylvania, where she graduated top of her class.



David T. Jeziorowski

Associate

David is an Associate at Carleton McKenna & Company. His current job responsibilities include industry and sell-side flow research, as well as creation of buyers lists, pitches and other transaction documents.

Before joining Carleton McKenna, David worked as a research and investment intern at Praetorian Holdings Group, a Cleveland-based private equity firm. During his internship, David performed extensive research on Industrial and Renewable Energy industries, communicated directly with sell-side M&A advisors and executed business and financial analysis utilized by members of the firm's investment committee.

David graduated from the University of Dayton in May 2022 where he received his B.S. in Business Administration with a concentration in Finance.



Emily A. Kuznik

Marketing & Communications Manager

Emily is the Marketing & Communications Manager at Carleton McKenna & Company. Her primary responsibilities include researching and developing marketing content and industry reports, enacting website development, maintaining a social media strategy and regulating web-based management services.

Prior to joining Carleton McKenna, Emily worked as a Leadership Development Fellow for Baldwin Wallace University's Carmel Boyer School of Business. As a member of the pilot program, she coordinated a variety of marketing initiatives for both graduate and undergraduate programs including social media and email marketing campaigns, advertising, event planning, and recruiting.

She graduated magna cum laude from Baldwin Wallace University in 2021 where she earned a B.A. in Digital Marketing. She later returned to Baldwin Wallace and graduated in 2022 after earning an M.B.A. in Management.

SELECT FIRM TRANSACTIONS

PH Premier Hydraulics, LLC
Special Valves, Fittings & Custom Products

has been acquired by



CM&Co

TESTOIL
REMARKABLE IN EVERY WAY

has been acquired by



CM&Co



has been acquired by



CM&Co

millman
NATIONAL LAND SERVICES

has been acquired by



CM&Co



CM&Co



has been acquired by



CM&Co



has acquired



CM&Co



has been acquired by



CM&Co



has been acquired by



CM&Co



has sold its Pavement Marking Coatings Operations to



CM&Co



has been acquired by



CM&Co



has acquired



CM&Co



has been acquired by



CM&Co

ARROWHEAD
INDUSTRIES CORP



CM&Co



CM&Co

**Project
Tech-Enabled
Logistics**

Transportation logistics and supply chain technology

CM&Co

ENDNOTES

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