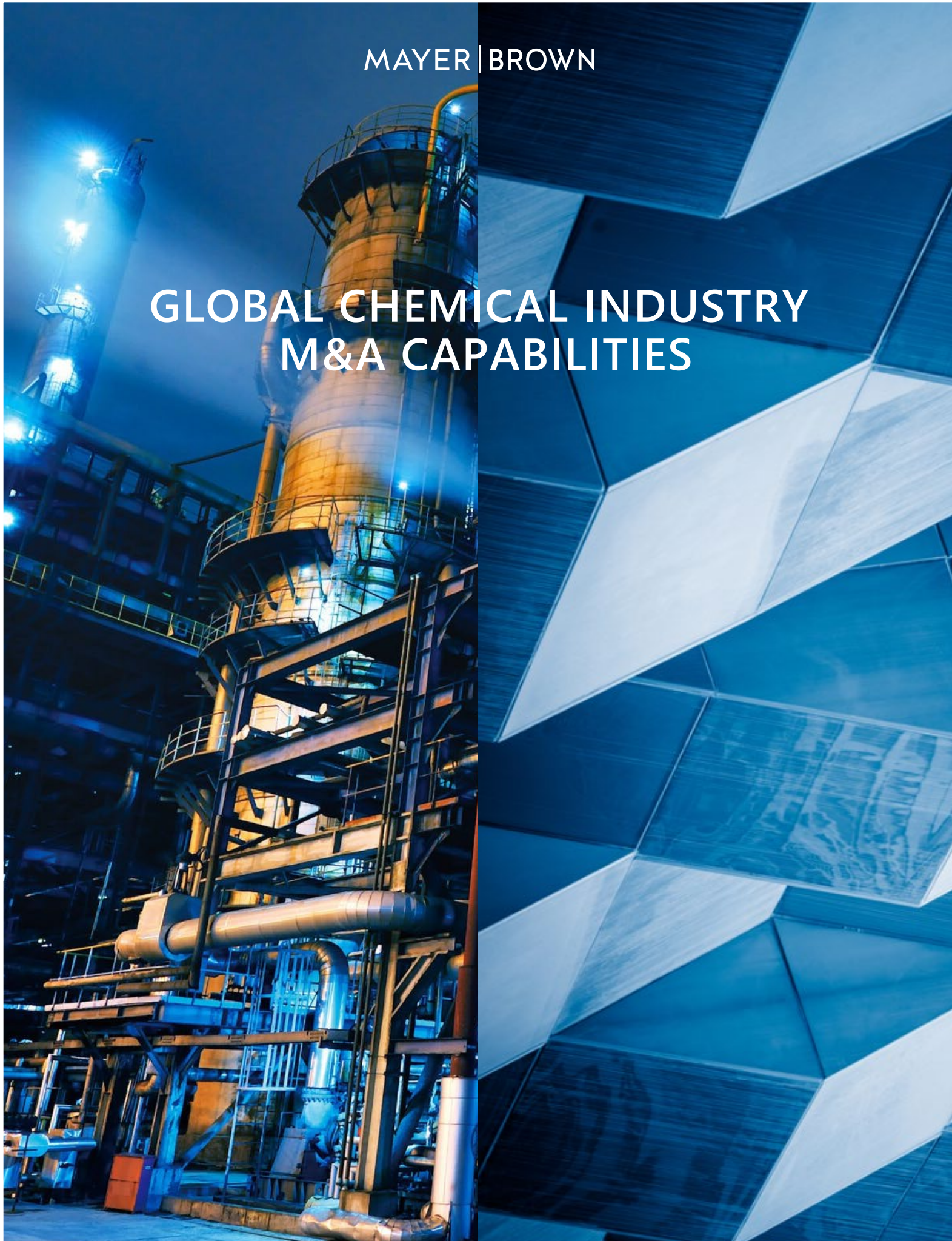


MAYER | BROWN

GLOBAL CHEMICAL INDUSTRY M&A CAPABILITIES



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*Mayer Brown's M&A team
demonstrates exceptional
expertise and professionalism.
Their ability to navigate
complex transactions with
precision and efficiency sets
them apart.*

CHAMBERS GLOBAL

INTRODUCTION

Mayer Brown has significant capabilities and experience in the chemical industry across four continents, covering the Americas, Asia, Europe and the Middle East. Our multi-disciplinary team is uniquely positioned to advise chemical clients in their M&A transactions. As compared with other law firms, we believe the Mayer Brown advantage is the ability to offer an integrated legal team that fully understands the unique value drivers and potential pitfalls in chemical transactions. Rather than creating silos for specialists, we take a holistic approach to ensure that issues and agreements are addressed cohesively and globally across our team. We recognize that in chemical transactions, certain “ancillary” agreements, such as long-term service and supply agreements and real estate documents, can be just as important to the success of the transaction as the primary purchase and sale agreement, and we help our clients tailor the documents and their approach to negotiations accordingly to deliver the best possible outcome for the transaction as a whole. We also bring to bear:

INDUSTRY KNOWLEDGE

Serving the chemical industry is a key strategic priority for Mayer Brown. We have a global, cross-disciplinary team formed to serve the chemical industry, comprised of more than 100 lawyers with extensive industry knowledge and experience to provide a full-service, global offering to our chemical clients.

M&A EXPERTISE

Our lawyers have decades of experience representing the world’s leading chemical companies on M&A transactions, including guiding them through their most innovative and complex carve-out transactions, cross-border deals and joint ventures. With our deep bench of M&A lawyers and specialists with chemical expertise, we are uniquely capable of running multiple parallel transactions.

CLIENT FOCUS

Although we have represented clients in some of the largest and most complex transactions in the world, we consider our greatest strength to be the attention, care and partner-led service we give to all of our clients, regardless of the size of the deal.

GLOBAL REACH

Mayer Brown offices are strategically located in cities critical to corporate and manufacturing operations of the chemical industry, including Chicago, Houston, New York, London, Frankfurt, Brussels, São Paulo, Hong Kong, Beijing and Tokyo.

FULL SERVICE OFFERING

Mayer Brown's M&A practice is among the largest and most well-known globally, with extensive experience advising clients on a variety of strategic transactions. We offer an integrated team poised to support our clients' acquisition, disposition and joint venture strategies.

We have more than 350 Corporate/M&A lawyers across the Americas, Asia, Europe and the Middle East.

Our firm has participated in M&A transactions worldwide in virtually every industry, and we have extensive experience managing trans-Atlantic, Asia-Pacific, pan-European and global transactions. We also have significant experience coordinating local aspects of cross-border transactions with lawyers from firms with which we have long standing relationships, with our clients' in-house lawyers or local firms designated by our clients. No matter how the transaction team is structured, we take responsibility for ensuring that our clients receive an integrated, high-quality work product.

Mayer Brown's M&A practice represents a broad spectrum of public and private companies, private equity and leveraged buy-out firms, special committees and management groups—including many Fortune 500 and FTSE 250 companies, as well as CAC 40, HKE and DAX-listed companies. We routinely handle transactions ranging in size and complexity from multi-billion dollar, cross-border transactions to mid-size and smaller transactions within a single national or regional market. Our national, regional and cross-border experience covers:

- Asset sales and purchases
- Going-private transactions
- Joint ventures
- Leveraged buyouts
- Proxy contests
- Public and private takeovers and mergers
- Restructurings and recapitalizations
- Spin-offs
- Stock sales and purchases
- Strategic alliances and investments
- Tender and exchange offers
- Special committee representations
- Political landscaping and regulatory analysis
- Tax planning and structuring
- FCPA compliance planning

In handling M&A transactions, we pride ourselves on providing top-level client service and offering creative solutions to complex problems.

While we have represented clients in some of the largest and most complex transactions in the world, we provide our clients with efficient, cost-effective service regardless of the size of the deal. Our highly integrated and skilled team, together with the investment we make in our clients through the creation of form documents and standardized procedures, allows us to lead M&A transactions efficiently while maintaining the highest quality.

Every transaction has different critical elements—from environmental and real estate issues to information technology and sourcing matters to employment contract negotiation, tax efficient structures or competition regulations—that are best handled by specialists. Bringing the right talent to bear while ensuring highly efficient project management is a recognized skill of Mayer Brown. Our M&A work is marked by our ability to engage the right lawyers in the right deal teams seamlessly and efficiently, drawing on targeted advice from our substantial, global leading practices. We strive to provide clear thinking and straightforward answers on any issues that might arise in an M&A transaction.

CORE COMPLIMENTARY PRACTICES

Our full service offering includes a complete line-up of complementary practices, each with significant experience assisting with M&A transactions in the industrial industry. These specialists work seamlessly with our M&A team to efficiently execute transactions.

ANTITRUST & COMPETITION LAW

Mayer Brown has a long and successful record of providing antitrust advice relating to all phases of M&A, including analyzing the substantive antitrust issues raised by a proposed deal in a practical way that appropriately takes into account business objectives, guiding clients through the labyrinth of merger control processes, steering agency review to obtain ultimate clearance, and, if necessary, litigating. In short, we know what it takes to get a deal approved and to closing.

Our team of lawyers has extensive industry knowledge and experience handling complex and challenging issues throughout the chemical sector. With respect to M&A transactions, our lawyers work with our chemical clients to assess whether prospective transactions raise antitrust, national security or export control issues.

CFIUS

We have years of experience advising investors, sellers and targets on the Committee on Foreign Investment in the United States (CFIUS) jurisdiction and approval authority over acquisitions by foreign parties, including many transactions in the chemical sector. These range from obtaining CFIUS approval for the sale of infrastructure and production assets at integrated chemical sites to advising on bidder risks for the acquisition of chemical plant distribution assets.

Our work includes assessing whether prospective transactions are subject to a mandatory filing requirement, implementing all phases of regulatory clearance under the CFIUS process, including developing the basic message to be conveyed to CFIUS, preparing the notification to CFIUS, making presentations on behalf of proposed transactions and negotiating mitigation agreements to satisfy CFIUS concerns, and helping to anticipate and address government relations and public relations issues that may complicate the successful completion of the regulatory review process.

TAX

With more than 120 lawyers, the breadth of Mayer Brown's tax practice is hard to match. Our group has deep knowledge of tax law and extensive experience in all tax matters, including tax transactions and planning, tax disputes, international tax, transfer pricing, state and local tax, and wealth management.

We understand that tax is an important consideration in decisions across the business and financial lifecycle. We are a trusted tax partner, acting as both advisor to and advocate for, multinational companies and private equity clients.

Our team provides tax transaction and advisory services to clients in all areas of cross-border mergers, acquisitions and divestitures, partnerships and joint ventures, capital market transactions, fund formation, structured finance transactions, private equity and venture capital investment and divestment, and inbound and outbound investments.

We also advise clients on designing and implementing tax-efficient post-transaction integration plans following global mergers and acquisitions, including integrations and reorganizations, cross-border partnerships intangibles, supply-chain planning, transfer pricing and minimizing worldwide effective tax rates.

COMMERCIAL AGREEMENTS

We help our clients on supply chain and distribution contracting, compliance and disputes across different jurisdictions. We work with our clients to execute their strategies, navigate regulatory environments and protect financial and reputational interests in commercial relationships for goods, services, data and technology.

We assist our clients comply with obligations that apply to their businesses and to their suppliers' businesses and manage the implementation of such obligations.

We have deep expertise in helping chemical companies structure, draft, and negotiate nearly every type of services and commercial agreements critical to an M&A deal, and sometimes serving as the economic driver for the deal, including:

- Site services agreements
- Transportation and other operational agreements
- Supply chain and distribution agreements
- Operating services agreements, such as lease and power arrangements
- Transition services and business service agreements
- IP agreements such as licenses to tools and technology.

INTELLECTUAL PROPERTY

Mayer Brown has a reputation as a global leader in intellectual property law. Our IP practice helps companies accelerate their growth through strategic alliances and other business combinations. Our IP lawyers routinely work with our global M&A practice on transactional matters, including negotiating and preparing domestic and international license and transfer agreements, performing due diligence reviews, and

designing intellectual property strategies for corporate mergers, acquisitions, divestures, joint ventures and corporate reorganizations.

Our IP team boasts technical specialists with training in chemistry. We bring to such transactions experience in prosecuting and litigating patents in the chemical and adjacent industries, as well as substantial experience in licensing matters in the chemical industry. Our experience includes assisting clients in negotiating IP rights, including patents, process control software, and manufacturing and process know-how.

ENVIRONMENTAL

We have experienced and accomplished teams of lawyers who “first chair” litigation matters and advise on transactional and regulatory matters related to environmental concerns. In transactional matters, we identify, evaluate and manage environmental risks in multijurisdictional corporate, real estate and finance transactions. We take an appropriate, consistent and cost-effective approach to managing the due diligence/ disclosure process with the aim of delivering practical, commercially effective solutions.

Environmental concerns are often a focal point of any transaction in the chemical industry. Mayer Brown’s environmental lawyers have significant expertise addressing responsibility for environmental conditions and regulatory issues implicated by transactions involving chemical plants, whose age, size, varied operations and integrated nature may pose significant challenges throughout a transaction beginning with the transaction structuring phase and the due diligence process.

Our Environmental and Real Estate teams work hand-in-hand to counsel our chemical clients to align their objectives in these two related areas and ensure that the transaction is structured in a manner intended to achieve the best possible outcome.

REAL ESTATE

We are experienced in every stage of the real estate cycle, including acquisition, disposition, construction, leasing, financing, zoning and environmental matters.

With respect to chemical companies in particular, our Real Estate practice has significant experience in the buying and selling of chemical plants, and we understand how complex chemical transactions can be from a real estate perspective. Our Real Estate team can help structure and plan the transaction process to ensure that these complexities do not hinder the transaction.

Mayer Brown’s real estate lawyers often assist our chemical clients with the preparation of data rooms and the drafting and negotiation of ground leases, reciprocal easement agreements, right-of-way agreements, space leases, railroad agreements, and pipeline agreements. In addition, our Real Estate group is also highly proficient in all aspects of real estate due diligence, which includes title, survey and zoning review, and for chemical plants, often involves specialized coordination with clients as to pipeline and electrical demarcation catalogues and aerial drone mapping.

EMPLOYMENT & BENEFITS

Chemical companies seek our counsel on employment law and benefits strategies across regulatory environments. Mayer Brown has extensive experience advising clients with respect to the full range of employment and benefits considerations in the context of multijurisdictional corporate transactions.

Our Employment & Benefits lawyers have extensive experience in negotiating key employment provisions of M&A transactions, including those related to incentivizing management, offers of employment, and establishing benefits programs. We also advise on matters such as restructuring plans, large-scale redundancies, benefit consolidation and integration, policy integration, outsourcing and other issues that often arise in complex M&A transactions.

Our advice on compliance includes internal investigations, discipline and terminations, strategic organizational change, individual employment rights, privacy rights and rights-to-free-action, wage-and-hour issues, noncompetition restrictions, employee safety and health, employee data-protection matters; and National Labor Relations Board (NLRB) matters.

INTERNATIONAL TRADE, EXPORT CONTROL & SANCTION

Mayer Brown's International Trade and Export Control & Sanctions group offers strategic advice, advocacy and litigation services to leading multinational companies, governments and industry associations. Our team ensures that clients conduct their global operations in compliance with applicable laws governing international trade in goods, services, technology and capital. That includes advice on customs, export controls, sanctions and embargoes, Foreign Corrupt Practices Act and national security restrictions on investment.

Our team helps clients integrate immediate- and long-term perspectives on international trade compliance, as we offer guidance on the interplay among laws that regulate international business. This integrated approach reflects our global practice and helps clients assure compliance in multiple jurisdictions.

HOW DOES CHEMICAL INDUSTRY M&A DIFFER FROM OTHER INDUSTRIES?

COMPLEX CARVE-OUTS

Chemical sites are typically large, integrated sites, often with multiple production units for different products and multiple third-party tenants. Chemical deals often involve carving-out a business or production unit(s) from one or more integrated sites rather than a sale of the entire integrated site.

SITE SERVICES AND RAW MATERIALS

Because of the various interconnections between a production unit and the rest of the integrated site, negotiating arrangements relating to site services and raw materials are critical to the success of the deal.

OFFTAKE ARRANGEMENTS

In many chemical deals, the business being sold will become a major supplier of the seller after the closing. These arrangements drive value and can distort headline value.

ENVIRONMENTAL ISSUES

Environmental issues are a given in chemical deals. Sellers tend to have three competing objectives: (1) to limit exposure for known and unknown historical environmental liabilities; (2) to limit the amount of environmental due diligence that the buyer conducts; and (3) to minimize purchase price reductions due to the buyer's risk of exposure (or perceived exposure).

WHAT DIFFERENTIATES MAYER BROWN'S M&A CAPABILITIES FROM OUR PEERS?

EXTENSIVE EXPERIENCE REPRESENTING THE WORLD'S LARGEST CHEMICAL COMPANIES

Our industry expertise is a tremendous advantage to our clients, particularly with respect to handling complex carve-outs of a business or production unit from one or more integrated sites.

HOLISTIC APPROACH TO TRANSACTIONS

We take a holistic approach to ensure that issues and agreements that arise in chemical transactions are addressed cohesively and globally across our team.

UNDERSTANDING OF VALUE DRIVERS IN CHEMICAL DEALS

We help clients identify the value drivers and then tailor the documents and the approach to negotiations accordingly to deliver the best possible outcome for the transaction as a whole.

CHEMICALS M&A



ABOUT MAYER BROWN

Mayer Brown is an international law firm positioned to represent the world's major corporations, funds, and financial institutions in their most important and complex transactions and disputes. We have deep experience in high-stakes litigation and complex transactions across industry sectors, including within our signature strength, the global financial services industry. Our diverse teams of lawyers are recognized by our clients as strategic partners with deep commercial instincts and a commitment to creatively anticipating their needs and delivering excellence in everything we do. Delivering top-level legal advice and service—seamless and integrated across all practices, products, and industries—ensures that our clients receive the best of our knowledge and experience.



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