



**Specialty Chemicals & Performance Materials Sector
M&A Update**

Q1 2026

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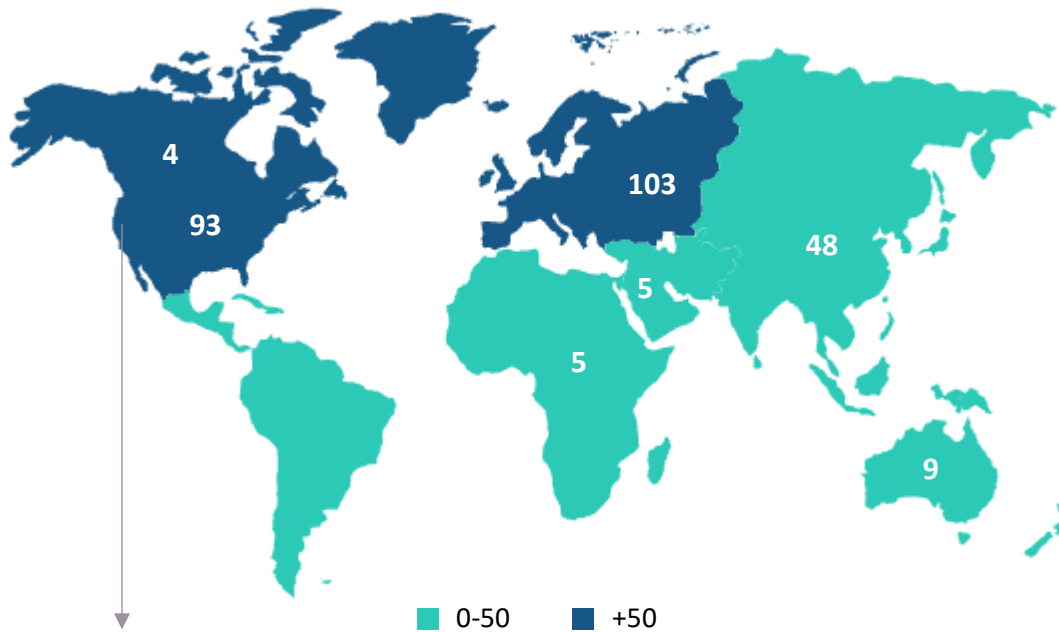
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REPORT HIGHLIGHTS

- In Q1, the S&P 500 Specialty Chemicals Sub Industry Index increased 3.3%, outperforming the S&P 500 which saw a 4.8% decrease over the same period.
- The median EV/EBITDA multiple for reported private equity deals in the Specialty Chemicals & Performance Materials (“Specialty Chem”) sector increased to 22.4x in Q1 from 12.3x in 2025, and increased for strategic deals to 11.7x from 10.3x in the prior year.
- M&A deal volume in the sector increased 7.7% in Q1 to 267 deals from 248 in Q4 2025, but decreased 13.9% from 310 in Q1 of the prior year.
- Europe was the most active region in Q1 with 103 deals. Most notable in Europe was OMV’s \$19.1 billion acquisition of Borealis, an Austrian manufacturer of polyolefin chemicals.
- Total capital invested in M&A transactions increased 91.0% in Q1 to \$52.9B from \$27.7B in Q4 2025, primarily due to several mega-sized deals in Q1 including the Borealis deal mentioned above.



Of the 267 deals in the Specialty Chem sector in Q1, Europe was the most active with 103 reported deals. A notable European deal (in addition to the Borealis deal mentioned on the previous page) was XRG’s \$1.8 billion acquisition of Covestro, a German manufacturer of polymer materials. North America was the second most active with 97 transactions and all other regions combined for a total of 67 deals.



Canada: 4

United States: 93

Southeast: 24

South: 15

Great Lakes: 14

Mid Atlantic: 13

Others: 27

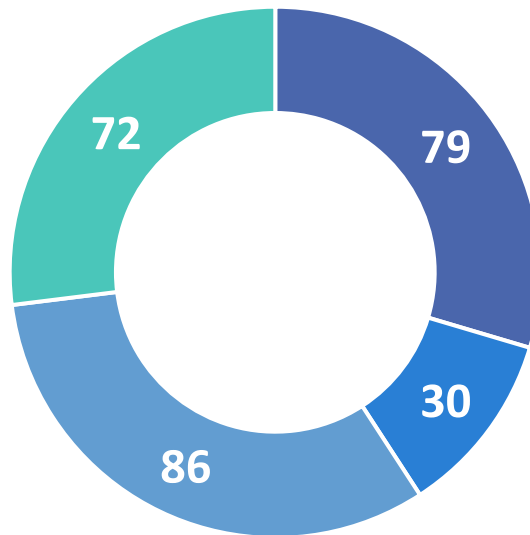
In the U.S., the Southeast region was the most active area with 24 deals, followed by the South with 15 closed transactions. Most notably in the Southeast was Mainstream Pine Products’ \$129.0 million acquisition of Ingevity’s performance chemicals product line, a North Charleston-based operator of a crude oil refinery and industrial chemical business. The Great Lakes and Mid Atlantic saw 14 and 13 transactions, respectively, and all other regions combined for 27 closed deals.

In Canada, four transactions closed in Q1, most notably being ^{*}Borealis’ \$13.4 billion acquisition of NOVA Chemicals, a Calgary-based producer of polyethylene and advanced plastic resins.

^{*}The Europe and Canada Borealis transactions are part of a single transaction, OMV and ADNOC merged Borealis and Borouge into a new JV, Borouge Group International, which acquired NOVA Chemicals for \$13.4 billion.

Of the 267 Specialty Chem deals in Q1, 86 deals were in the Commercial Products subsector, making it the most active from an M&A volume standpoint. Chemicals & Gases was the second most active with 79, followed by Commercial Services with 30 completed transactions. All other subsectors combined for 72 closed deals.

Specialty Chem M&A Volume by Subsector

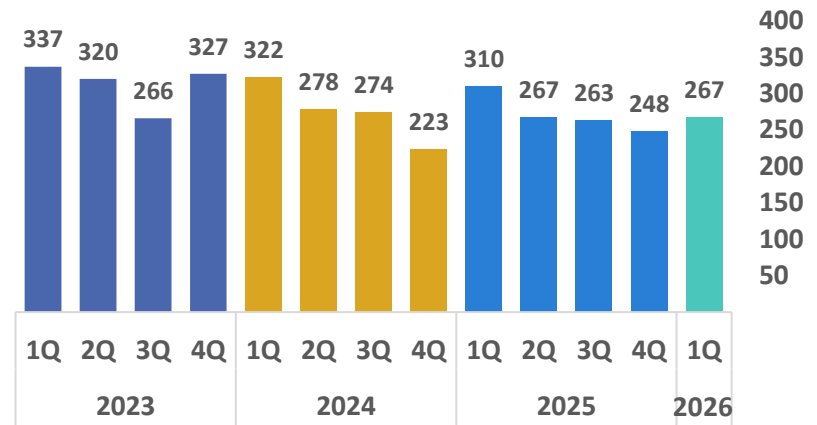


Deal volume in the Specialty Chem sector increased 7.7% in Q1 to 267 deals from 248 in Q4 2025, but decreased 13.9% from 310 deals in Q1 of the prior year. Volume has held relatively flat over recent quarters, matching the level seen in Q2 2025, suggesting a stabilizing but still subdued M&A environment as buyers navigate ongoing financing and macroeconomic conditions.

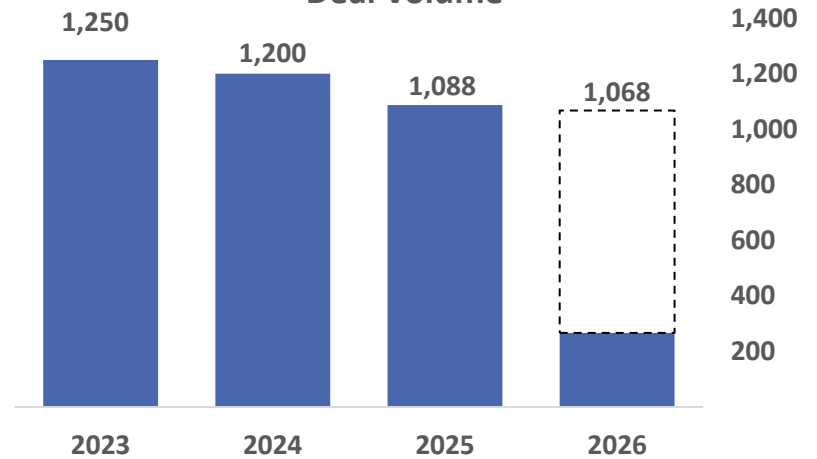
Based on Q1 activity, annual deal volume is on pace to decrease 1.8% to 1,068 deals in 2026 from 1,088 in 2025 representing the lowest level in the past four years. Despite softer M&A activity in Q1 relative to the prior year, deal volume is expected to accelerate in the second half of 2026, supported by moderating geopolitical uncertainty and anticipated interest rate cuts that should improve credit availability and financing conditions.

Total capital invested in M&A deals in the sector increased 91.0% in Q1 to \$52.9B from \$27.7B in Q4, and increased 159.3% from \$20.4 in Q1 of the prior year. Q1 2026 marks the highest level of total capital invested in the sector in the last four years primarily due to large acquisitions such as OMV's \$19.1 billion acquisition of Borealis. Comparatively, the largest deal in Q4 2025 was I Squared Capital's \$2.1 billion acquisition of Entek International.

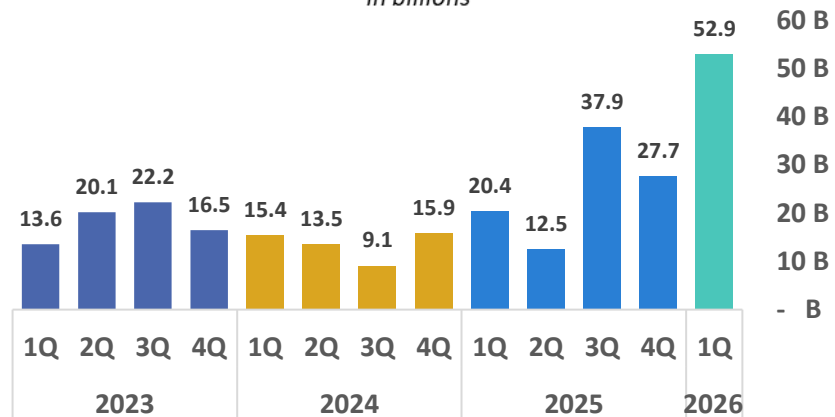
Deal Volume



Deal Volume



Total Capital Invested *in billions*

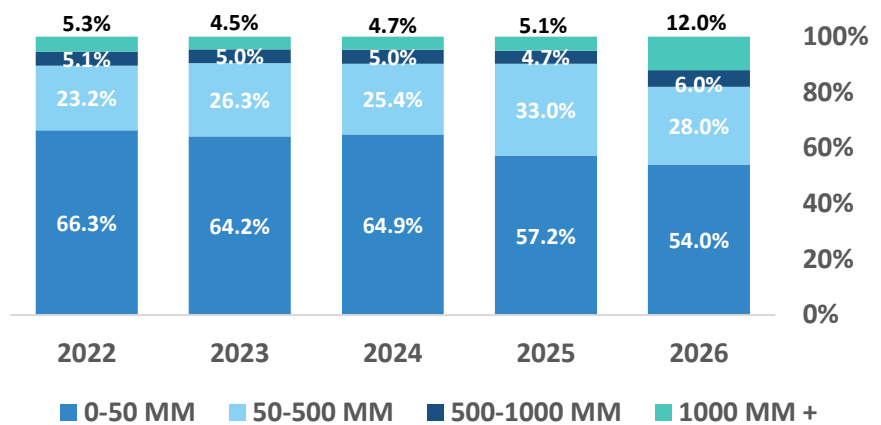


In Q1, we generally saw a slight shift towards larger-sized deals from the prior year, specifically in the large cap (\$1000+ MM) and upper middle (\$500-\$1,000 MM) tranches of the market, which saw increases to 12.0% and 6.0% from 5.1% and 4.7%, respectively, in the prior year. The lower middle market (\$0-\$50 MM) and middle market (\$50-\$500 MM) decreased to 54.0% and 28.0%, respectively, from 57.2% and 33.0%.

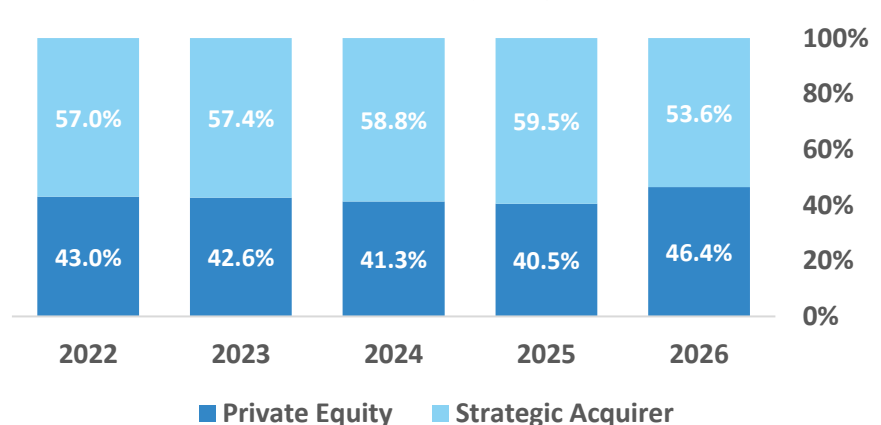
As a % of total deal volume, PE buyers trended higher in 2025 relative to strategic buyers, representing 46.4% of deal volume in the sector compared to 40.5% in 2025. Q1 marks the highest percentage of deal volume by PE buyers in the last five years, reflecting a combination of smaller sized deals coupled with record levels of dry powder to deploy.

Despite the increase in deal volume by PE acquirers, total capital invested by PE investors (as a % of overall capital invested) decreased significantly in Q1 to 6.9% from 46.5% in 2025. This decrease from 2025 is primarily due to sizable strategic acquisitions diluting PE's % share, reflecting renewed appetite among strategic buyers who are leveraging strong balance sheets and pursuing scale, vertical integration, and portfolio diversification in a more stable financing environment.

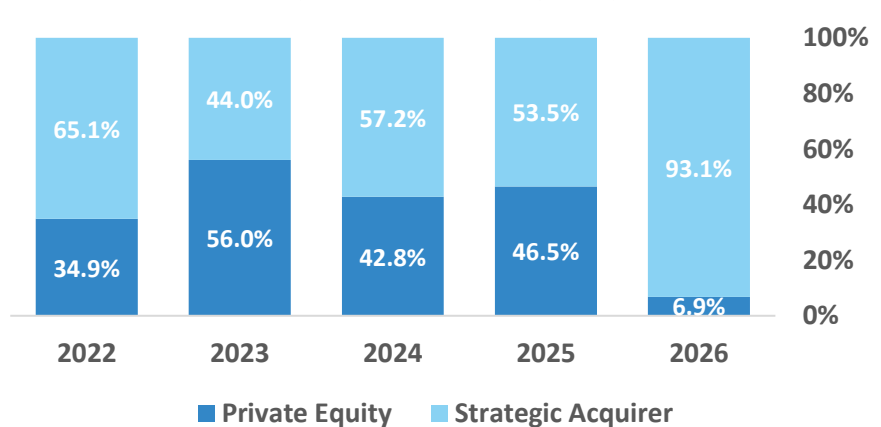
Deal Volume by Deal Size



Deal Volume by Acquirer



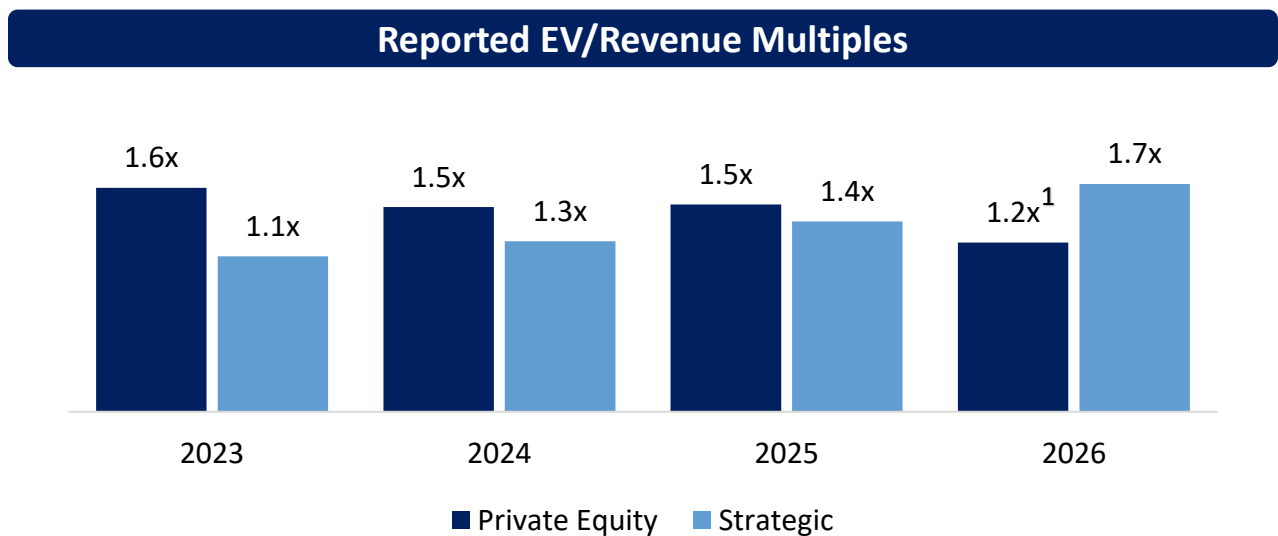
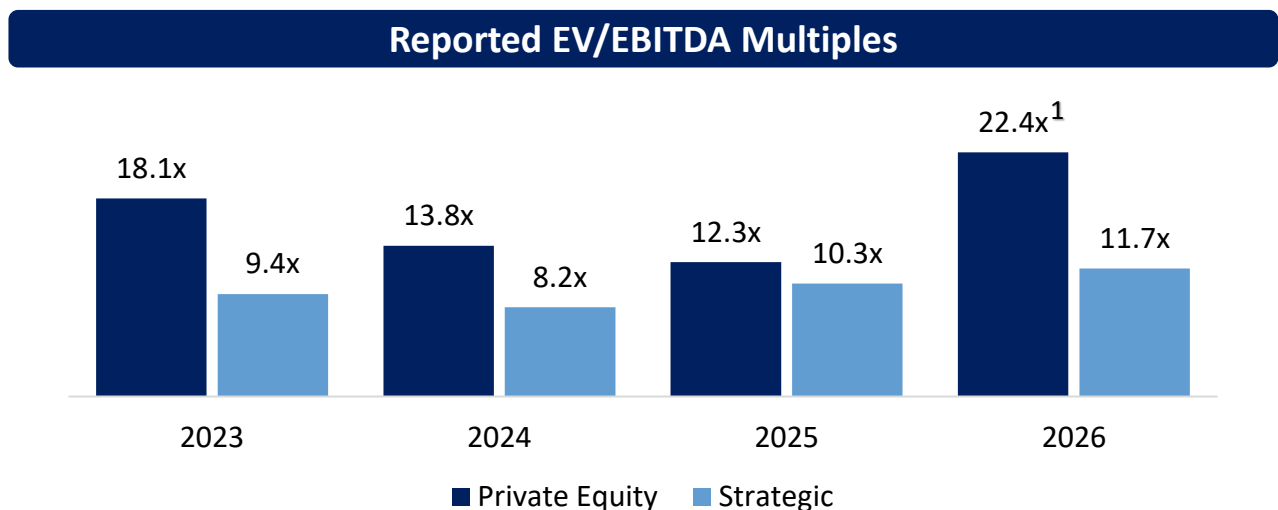
Total Capital Invested by Acquirer



The median EV/EBITDA multiple for reported private equity deals in the Specialty Chem sector increased to 22.4x in Q1 2026 from 12.3x in 2025, and increased for strategic deals to 11.7x from 10.3x in 2025.

The median EV/Revenue multiple for reported private equity deals decreased to 1.2x in Q1 from 1.5x in 2025, but increased for strategic deals to 1.7x in Q1 from 1.4x in 2025.

Q1 marks the highest reported median EV/EBITDA multiple for Private Equity buyers in the last 4 years.





¹ Only one PE EV/EBITDA and EV/Revenue multiple was reported in Q1 2026.

Active Strategic Investors – Specialty Chem

Investor	2026 Investments	Select Targets
	2	 
	2	 
 ANUPAM RASAYAN INDIA LTD.	2	 Monitchem Kansas

Active Private Equity Investors – Specialty Chem

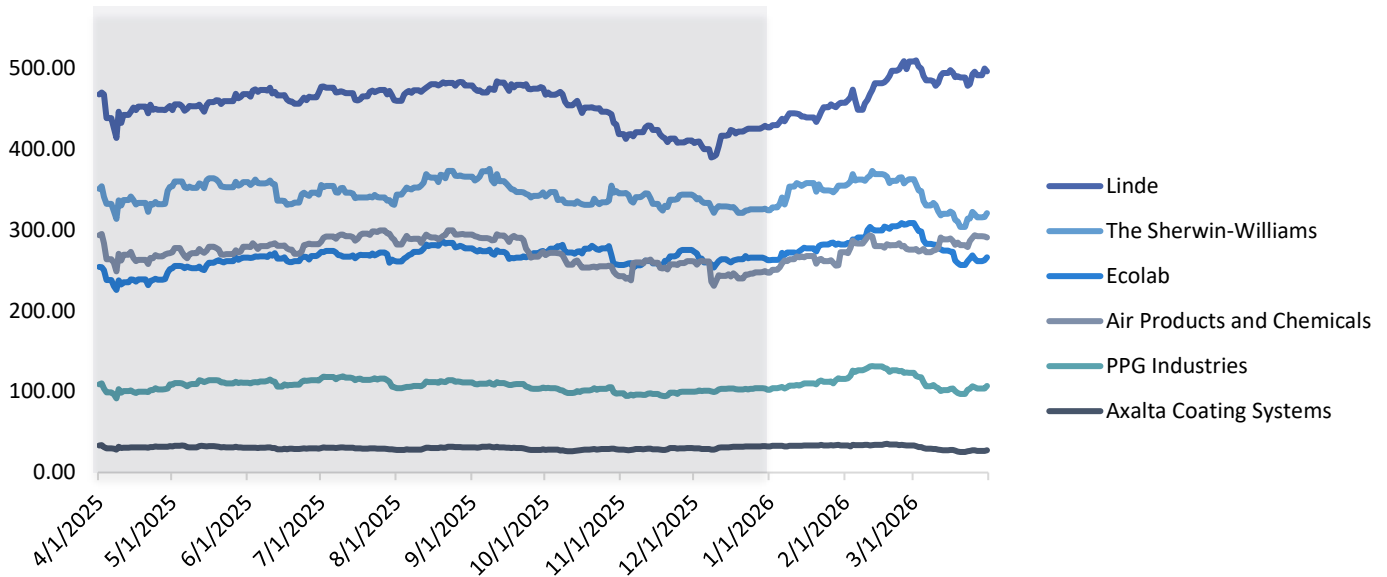
Investor	2026 Investments	Select Targets
	3	  
	3	  
ALDINE	2	 

Largest Deals (Disclosed)

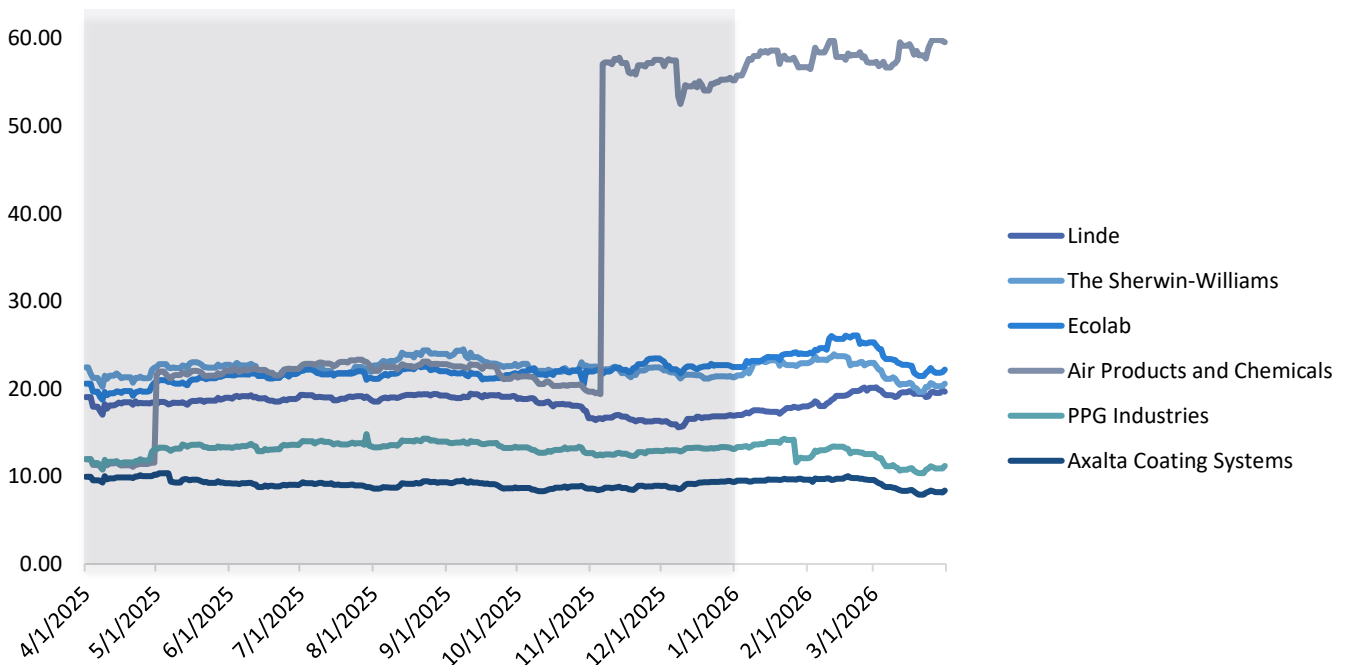
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
31-Mar-2026	Borealis	OMV	Corporate	\$ 19,077.4			Manufacturer of chemicals in the fields of polyolefins, base chemicals, and fertilizers designed to solve the world's water and sanitation challenges through product innovation.
31-Mar-2026	NOVA Chemicals	Borealis	Merger/ Acquisition	13,400.0			Manufacturer of chemicals and plastic products intended to deliver innovative products to make everyday life healthier and safer.
27-Mar-2026	GFCL EV	Undisclosed Investor	PE Growth/ Expansion	80.0			Provider of various chemical services intended for businesses.
23-Mar-2026	Grace Fabric Technology	Undisclosed Investor	PIPE	144.3			Provider of the research and development, production and sales of electronic grade glass fiber cloth.
10-Mar-2026	Covestro	XRG	Buyout/ LBO	1,765.5	1.2x	22.4x	Provider of polyurethanes and polycarbonate products.
27-Feb-2026	Monitchem Kansas	Anupam Rasayan India	Merger/ Acquisition	155.0	2.0x		Manufacturer of specialty chemicals based in Luxembourg, Luxembourg.
27-Feb-2026	Jayhawk Fine Chemicals	Anupam Rasayan India	Merger/ Acquisition	150.0			Manufacturer of specialty chemicals in Galena, Kansas.
12-Feb-2026	Olympic Steel	Ryerson	Merger/ Acquisition	1,074.8	0.6x	15.5x	Provider of specialty metals processing and distribution services in the United States.
12-Feb-2026	Hupo New Materials	DeFu Technology	Merger/ Acquisition	73.3	0.9x		Manufacturer of copper foil series products for use in engineering construction, electronics production, and advanced materials applications.
02-Feb-2026	Celanese's Micromax Business	Element Solutions	Merger/ Acquisition	500.0	1.7x		Distributor of advanced electronic inks and pastes used in a variety of applications, including navigation and defense, medical monitoring and advanced circuit board components.
31-Jan-2026	INEOS Group	Undisclosed Investor	PE Growth/ Expansion	675.7			Manufacturer of petrochemicals, polymers and oil & gas products intended to supply essential raw materials that support a wide range of industrial and consumer markets.
31-Jan-2026	Alpha HPA	Undisclosed Investor	PIPE	225.0			Producer of ultra-high purity alumina and related aluminum materials.
16-Jan-2026	Jinko Energy	China Orient Asset Management	PE Growth/ Expansion	427.9			Developer and manufacturer of solar-power equipment and components, batteries, and advanced material systems intended for emerging energy use.
14-Jan-2026	AustroCel Hallein	Oji Holdings	Merger/ Acquisition	586.0			Producer of environmentally friendly textile pulp and bioenergy intended to facilitate energy production.
13-Jan-2026	DIG Airgas	Air Liquide	Merger/ Acquisition	3,341.0	5.8x		Manufacturer of industrial gases and related tools intended for the electronics and petroleum chemical industry.
05-Jan-2026	Syensqo's oil & gas business unit	SNF	Merger/ Acquisition	158.3			Operator of a oil and specialty gases business intended for the energy sector.
02-Jan-2026	Occidental Petroleum's oxychem division	Berkshire Hathaway	Merger/ Acquisition	9,700.0	1.9x		Manufacturer of specialty chemicals based in Dallas, Texas.
02-Jan-2026	Ecovyst's advanced materials & catalysts business	Technip Energies	Merger/ Acquisition	556.0			Manufacturer of silica-based catalysts and materials used in polymer production, chemical processing, and environmental applications across industrial markets.
01-Jan-2026	Ingevity's performance chemicals industrial specialties product line	Mainstream Pine Products	Merger/ Acquisition	129.0			Operator of crude tall oil refinery and industrial chemical business based in North Charleston, South Carolina.
Mean				2,748.4	2.0x	18.9x	
Median				500.0	1.7x	18.9x	
High				19,077.4	5.8x	22.4x	
Low				73.3	0.6x	15.5x	

Target	Investor	Driver	Deal Synopsis
		Merger/ Acquisition	<p>Borealis, an Austrian manufacturer of polyolefins and base chemicals, was acquired by OMV for \$19.1 billion in March 2026 in Vienna. The transaction strengthens OMV's chemicals segment and serves as the foundation for a broader combination with ADNOC's Borouge, which concurrently acquired NOVA Chemicals (detailed below). Together, the deals advance OMV's strategy to integrate upstream energy operations with downstream petrochemical production while building a global polyolefins platform aligned with circular economy and sustainability goals.</p>
		Merger/ Acquisition	<p>NOVA Chemicals, a Calgary-based manufacturer of polyethylene and advanced plastic resins, was acquired by Borealis for \$13.4 billion in March 2026. As the second leg of the broader OMV/ADNOC combination described above, the deal expands the newly formed group's North American footprint and establishes it as the world's fourth-largest polyolefins producer, while supporting its strategy to scale a global platform for specialty and sustainable polymer solutions.</p>
		Merger/ Acquisition	<p>Occidental Petroleum (OXY), a Dallas-based manufacturer of specialty chemicals, was acquired by Berkshire Hathaway for \$9.7 billion in January 2026. The acquisition expands Berkshire Hathaway's exposure to long-duration energy assets, enhancing portfolio durability through scaled upstream operations and strategic positioning across core U.S. basins, supporting consistent, cash-generative performance over the long term.</p>
		Merger/ Acquisition	<p>DIG Airgas, a South Korean manufacturer of industrial gases, was acquired by Air Liquide for \$3.3 billion in January 2026. The transaction enhances Air Liquide's distribution network and customer reach, expanding its footprint in packaged gases and related services while strengthening its position in industrial, healthcare, and specialty gas end markets.</p>

Stock Price

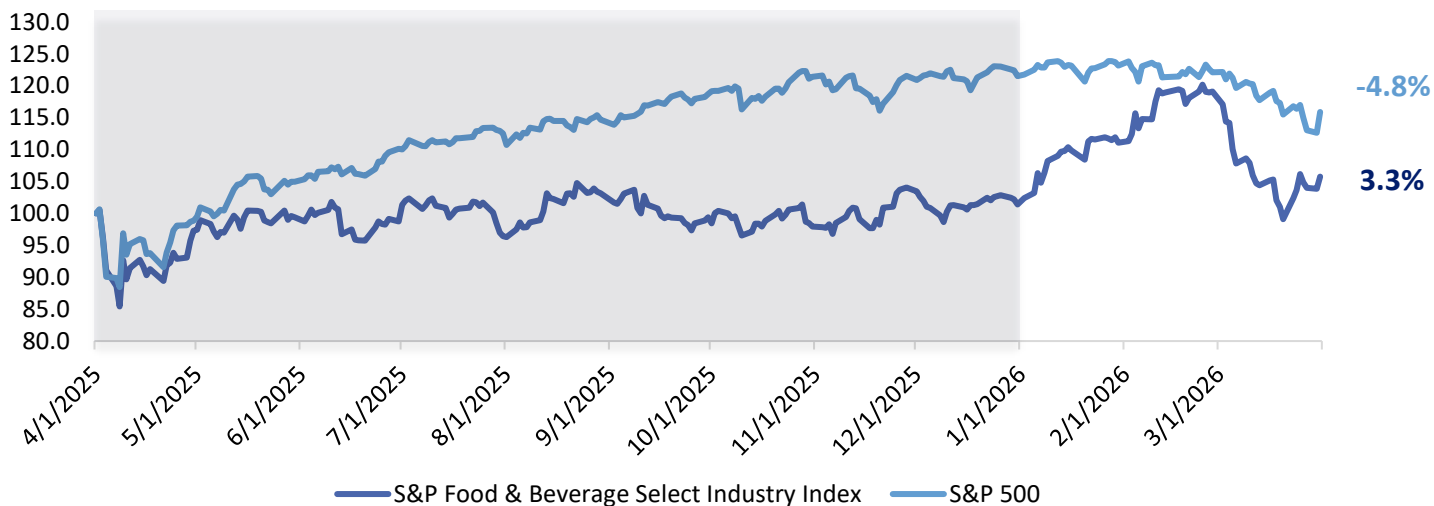


EV/EBTIDA



Index Performance

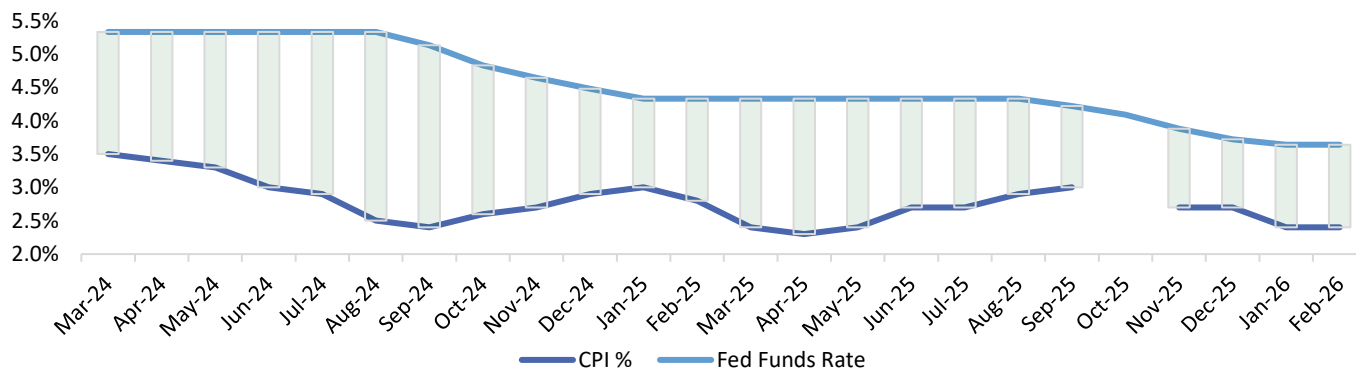
In Q1, the S&P 500 Specialty Chemicals Sub Industry Index increased 3.3%, outperforming the S&P 500 which saw a 4.8% decrease over the same period.



Key External Drivers

Overall, the Specialty Chem sector tends to be closely tied to economic cycles, often experiencing growth during periods of economic expansion and infrastructure investment and declines during downturns in the broader economy.

During the first quarter of 2026, the Federal Reserve maintained a cautious, data-dependent approach to monetary policy as markets continued to assess the effects of the rate cuts initiated in 2025. While policy has shifted away from peak restrictiveness, officials have emphasized that further adjustments to the federal funds target range will depend on sustained progress in inflation and continued resilience in the labor market. Economic projections point to moderate GDP growth and a gradual return of inflation toward the Fed’s long-term target, though persistent price pressures warrant a measured outlook. Markets are also closely monitoring the anticipated leadership transition at the Federal Reserve, alongside elevated geopolitical uncertainty, including rising tensions in the Middle East involving Iran, which has contributed to volatility in energy markets and reinforced the Fed’s cautious stance.



Note: The U.S. Bureau of Labor Statistics did not publish an official CPI reading for October 2025 due to the federal government shutdown, which disrupted data collection. As a result, no official year-over-year CPI figure is available for that month.

Emerging Trends in the Specialty Chem Sector



Acceleration of Sustainable & Low-Carbon Formulations

Regulatory alignment and customer ESG mandates reshape product development

Producers are advancing bio-based inputs, recycled feedstocks, and lower-carbon production pathways to meet tightening global regulations and downstream decarbonization targets. Innovation efforts are focused on maintaining functional performance, such as durability, adhesion, or conductivity, while improving lifecycle emissions profiles and reducing reliance on volatile petrochemical derivatives. Sustainable formulation capabilities are increasingly embedded in long-term supply agreements, supporting pricing resilience and deeper customer integration.



Growth in Application-Specific & High-Performance Chemistries

Precision formulations capture premium end-market demand

Demand remains strong for engineered specialty chemistries tailored to electronics, aerospace, pharmaceuticals, energy storage, and advanced manufacturing applications. Customers are prioritizing materials that deliver thermal stability, corrosion resistance, conductivity, and chemical tolerance under highly specific operating conditions. Customization and technical collaboration are driving higher switching costs and durable, specification-driven revenue streams.



Digitalization of R&D and Manufacturing Optimization

Data-enabled chemistry accelerates innovation and yield improvement

Specialty chemical producers are integrating AI-driven modeling, digital twins, and advanced analytics across R&D and production environments. These tools enhance experimental design, shorten development cycles, and improve batch consistency and yield optimization. Digitally enabled process control is supporting margin expansion through reduced waste, lower energy intensity, and improved asset utilization.



Strategic Consolidation for Portfolio Depth & Technical Capabilities

M&A prioritizes formulation breadth over capacity expansion

Ongoing industry fragmentation continues to drive consolidation, with acquirers targeting proprietary formulations, regulatory approvals, and exposure to resilient end markets. Both strategics and private equity sponsors are focused on expanding technical depth, vertical integration, and cross-selling opportunities rather than purely adding production capacity. Assets with defensible IP, long qualification cycles, and customer-embedded specifications are commanding premium valuations.



Proven, Professional, Principled.

Investment Bankers for the Middle Market

About

R.L. Hulett is a middle-market investment bank based in St. Louis, Missouri, providing M&A and financial advisory services to middle-market companies. Since its founding in 1981, the firm has advised in over 285+ transactions in a variety of industries including Plastics, Food & Consumer, packaging, Plastics, Plastics, healthcare and software/tech-enabled services. The firm has an experienced team of M&A advisors consisting of former business owners, seasoned corporate executives, professional service firm partners, CPAs and MBAs. Our ability to deliver customized solutions to meet or exceed our clients' expectations is what sets us apart from our competitors.

Our Clients

\$10 - 250MM
Revenue

\$2 - 20MM
EBITDA

Middle Market
Privately Owned

Industries Served



Plastics



Food &
Consumer



Plastics &
Packaging



Business
Services



Tech-Enabled
Services



Healthcare



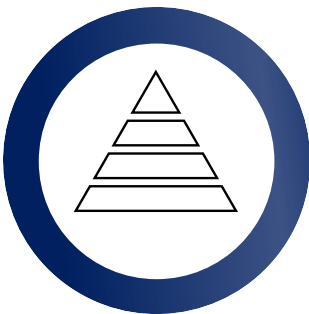
Sell-Side Advisory: Sell your business

Sell your business for the highest price and for the best terms. At R.L Hulett, communicating the value of your business to targeted buyers and finding the best fit for your team is our forte. We strive to maintain your company's culture and heritage even as you transition out of your business.



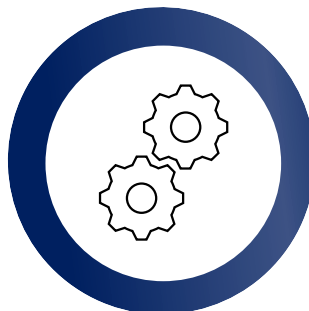
Buy-Side Advisory: Buy a business

Searching for acquisition targets can be a challenging and time-consuming task when trying to run your own business at the same time. Navigating the risks and pitfalls in negotiating valuation and deal structure can also be a daunting task for many business owners. Let our team help you minimize your risk and reduce time wasting efforts with our decades of experience in advising in both buy and sell-side M&A transactions. We utilize industry-leading M&A databases to scout for opportunities and pre-screen for "real" actionable targets so you can stay focused on what matters.



Capital Raise: Gain financial support

With nearly 40 years of experience in middle-market M&A advisory, we know how to package up your deal and put you in front of the right kind of investors who have the capital and the industry expertise you need to grow your business. Our team will develop a go-to-market strategy and advise on deal structure, valuation, due diligence and transition issues. Whether you are seeking capital for growth or trying to buy out other shareholders, we have the tools, expertise, and experience to execute a strategic process and find the optimal outcome to meet your objectives.



Restructuring: reorganization of your business

In today's uncertain economic times, more and more companies are finding themselves in unfamiliar, and unwanted, positions. Many business owners are hoping recovery is just around the corner; however, proactive measures are often required to maximize the remaining value of the business. Our team can aid banking institutions with workout situations by implementing internal controls over cash management and performing on-going cash flow modeling for their clients. We can also help business owners avoid having trouble making payments on their debts and avoid the cumbersome and low-value asset liquidation process.

Below is a recent transaction facilitated by R.L. Hulett, showcasing our expertise in the Specialty Chem sector. Each transaction exemplifies our commitment to delivering exceptional value and strategic growth for our clients.



The Seller: Based in St. Louis, Missouri and Hong Kong with additional warehouse locations in California and Virginia, Team Three is a leading global distributor of paper, packaging and disposable plastic products to the foodservice industry. Co-founded by Bob Hubbard and Roy Van in 2009 to create a global platform for companies seeking to expand their sourcing options, Team Three has organically grown revenue and income every year since inception and was awarded a global sourcing role with one of the largest foodservice distributors in the U.S.

The Buyer: Headquartered in Exton, PA, AmerCareRoyal (“ACR”) is a single stream resource for over 6,000 disposable products used in the foodservice, janitorial, sanitation, industrial, hospitality and medical industries. With multiple shipping points across North America, ACR’s family of companies service national level customers with outstanding customer service and an ever-growing product line.

Transaction Rationale: With the acquisition of Team Three, ACR is positioned as a leader in their market while also creating a better value proposition for customers.

Over the years, R.L. Hulett has completed hundreds of transactions in a variety of industries. Below are several representative transactions highlighting the firm's experience in the Specialty Chem sector.



has sold substantially all of its assets to



has sold substantially all of its assets to



has been acquired by



has sold substantially all of its assets to



has been acquired by



has been acquired by





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Managing Director
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Mr. Hulett has led M&A transactions in a variety of industries including manufacturing/industrial, software development/IT, business services and value-added distribution for over 15 years. Prior to joining the firm, he held senior level accounting and financial management positions in both public accounting and large corporations. Mr. Hulett began his career as a Certified Public Accountant with MPP&W, a St. Louis-based public accounting firm specializing in middle market companies. He then held various management positions in internal audit and corporate accounting with a Fortune 1000 industrial manufacturing company and also spent nine years with Enterprise Rent-A-Car Company as a department manager in the Corporate Accounting group. Mr. Hulett holds his Series 62, 63 and 79 securities registration. Mr. Hulett earned a Bachelor's Degree in Accounting from the University of Missouri, Columbia.



Jim Goebel
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Mr. Goebel has spent most of his career as an owner/operator of several successful businesses in the technology and distribution space. He was the sole founder of a cloud software/VoIP company built from scratch, scaled, and eventually acquired by Private Equity. He has been on both sides of the M&A table, leading myriad acquisitions and drove and oversaw several successful exits. He has extensive experience working with banking, private equity, deal structure, corporate finance and capital structure, and post deal company assimilations. Mr. Goebel has served on several industry as well as community nonprofit boards in both financial and advisory capacities. He holds a Bachelor's Degree from the University of Southern Indiana in Evansville Indiana.



Christopher Riley
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Mr. Riley has owned, operated, and sold multiple businesses spanning five decades in the technology, fabrication, hospitality, real estate, social media, financial services, automotive, private equity and business services industries. He owns multiple companies, United Cutwater and Cutwater Advisory Partners, that focus on identifying, funding, growing, and exiting businesses at their Optimum Value. Prior to joining the firm, he worked in New York in the investment banking industry for 10 years. He began his career with American Express as an Estate and Tax Planning Specialist. With degrees in Finance and Philosophy and a Master's in Organizational Psychology, Chris was educated at Santa Clara University, the London School of Economics and the Harvard Business School. Chris is Series 79 and Series 63 licensed, has seven board certifications in cyber intelligence, and is a licensed forensic investigator.



Ryan Hartman
Associate
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Ryan provides analytical and execution support for senior-level deal managers and, as an Associate, manages analysts while overseeing the preparation of financial models, pitch books, confidential information memorandums, and industry research reports. He leads in-depth research efforts, supports client communications, and takes ownership of workstreams to ensure accuracy and efficiency throughout the deal process. In addition to transaction execution, Ryan supports business development by meeting directly with business owners to discuss strategic objectives, transaction considerations, and market dynamics. Ryan graduated with a Bachelor of Science degree in Finance from The Freeman School of Business, Tulane University. Prior to joining the firm, Ryan worked as an equity analyst for Burkenroad reports, an equity research program that produces widely circulated financial reports on small- to medium-sized companies. During his time at Tulane University, Ryan was elected as Vice President of Administration for Tulane's community government, took extensive courses in Investment Banking M&A transactions, and volunteered as a data analyst for American Red Cross.



Dax Kugelman
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Dax provides analytical support for senior-level deal managers and prepares confidential memorandums, financial models and industry research reports. Dax graduated from The University of Missouri with a Bachelor of Science degree in Finance from The Trulaske College of Business. Prior to joining the firm, Dax worked as a financial planning intern for Haribo of America, where he developed an automated sales report, utilized data to create an updated price costing model, and converted their outsourced payroll ledger to a more accurate format. During his time at The University of Missouri, Dax was involved with the Financial Planning Association and the University of Missouri Investment Group.



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Lynda Hulett leads the firm's marketing, administrative and communication efforts. She maintains the firm's proprietary CRM database, manages outbound firm communications and provides administrative support to senior deal managers. Prior to joining R.L. Hulett, Lynda spent the previous ten years in various marketing and administrative functions. Most recently, she worked as a client liaison providing administrative support for a CPA firm. Prior to that, she was employed by Moneta Group, a financial services advisory firm, where she provided marketing and administrative support to the client managers. Lynda graduated from the University of Missouri – Columbia, receiving her business degree with an emphasis in Marketing.



Robert L. Hulett
In Memoriam:
1943-2024

Mr. Hulett founded the firm in 1981 and has negotiated and completed more than 200 transactions throughout his career. He began his career as a Certified Public Accountant and practiced with Peat, Marwick, Mitchell & Co. in St. Louis as an Audit Manager and in New York as the Director of Training for Private Business. Mr. Hulett has also served as Chief Executive & Board Member for various middle market companies. As an educator, he was an adjunct professor at New York University and a tenured faculty member at Lindenwood University in St. Louis. He conducted training sessions for middle market CPA firms throughout the country for more than ten years. Mr. Hulett earned his BS/BA Cum Laude in Accounting from the University of Missouri-Columbia, and an MBA from Lindenwood University.

Our Values in Practice

R.L. Hulett's approach to M&A reflects a clear and enduring philosophy: success is built on integrity, honesty, and hard work, principles that have guided the firm since its founding and remain the cornerstone of our success and longevity.

These values are embedded in how the firm advises clients today. Each engagement is approached with discipline, transparency, and a commitment to doing the right thing for clients, a standard that has defined the firm for over four decades. This mindset fosters long-term relationships and ensures outcomes are grounded in thoughtful, objective advice rather than short-term incentives.





Trusted Advisors. Tenacious Advocates.

The data in this document has been derived from Pitchbook Data and has been compiled by R.L. Hulett. This document is strictly for illustrative purposes only. The data presented in this document is not comprehensive and should not be used for benchmarking, valuation, or for any other decision making. R.L. Hulett accepts no responsibility for loss or damage caused by dependence on the information in this document.