UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 15, 2021

Trinseo S.A.

(Exact name of registrant as specified in its charter)

Luxembourg	001-36473	N/A
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

1000 Chesterbrook Boulevard, Suite 300,
Berwyn, Pennsylvania 19312
(Address of principal executive offices, including zip code)

(610) 240-3200
(Telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, par value $0.01 per share	TSE	New York Stock Exchange

Item 7.01. Regulation FD Disclosure.

On March 15, 2021, certain wholly-owned subsidiaries of Trinseo S.A. (the “Company”) commenced an offering to sell, subject to market and other conditions, $450.0 million aggregate principal amount of Senior Notes due 2029 (the “Notes”) in an offering (the “Offering”) exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”). The Offering is being made in connection with the Company’s previously announced binding offer with Arkema S.A. (the “PMMA Acquisition”) to acquire Arkema’s polymethyl methacrylates and activated methyl methacrylates business, through the purchase of shares of certain subsidiaries of Arkema S.A. (the “PMMA Business”). The historical legacy PMMA business (also referred to as the “Arkema business”, the “Mallarmé business”, or the “Mallarmé combined group”) also included the operations of a manufacturing site in South Korea. However, this site is not within the scope of the PMMA Acquisition. As such, the unaudited pro forma combined financial information described below includes transaction accounting adjustments reflecting the exclusion of the South Korea site and related operations.

In connection with the Offering, the Company provided potential investors with a preliminary offering memorandum, dated March 15, 2021 (the “Preliminary Offering Memorandum”). The Preliminary Offering Memorandum contains (i) unaudited pro forma condensed combined financial information and notes thereto giving effect to the Company’s pending acquisition of the PMMA Business and (ii) other information not previously disclosed by the Company. This information is included in Exhibits 99.1 and 99.2 attached hereto, respectively, and is incorporated by reference into this Item 7.01.

This Current Report on Form 8-K does not constitute an offer to sell or the solicitation of an offer to buy the Notes and shall not constitute an offer, solicitation or sale of the Notes in any jurisdiction in which such offering, solicitation or sale would be unlawful. The Notes have not been registered under the Securities Act, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The information contained in Item 7.01 of this Current Report and in the accompanying exhibits shall not be deemed filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

ITEM 9.01 Exhibits.

Exhibit Number	Description
99.1	Unaudited pro forma condensed combined financial information and notes thereto relating to the Company’s proposed acquisition of the PMMA Business.
99.2	Supplemental FD Disclosure
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRINSEO S.A.

By:	/s/ David Stasse
Name:	David Stasse
Title:	Executive Vice President and Chief Financial Officer

Date: March 15, 2021

Exhibit 99.1

UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

The unaudited pro forma combined statement of operations for the year ended December 31, 2020, gives effect to the Transactions as if they had been consummated on January 1, 2020. The unaudited pro forma combined balance sheet as of December 31, 2020 gives effect to the Transactions as if they had been consummated on December 31, 2020.

The unaudited pro forma combined balance sheet as of December 31, 2020 and pro forma combined statement of operations for the year ended December 31, 2020 were derived from (i) the audited consolidated financial statements of Trinseo for the year ended December 31, 2020, and (ii) the audited combined carve-out financial statements of the Arkema business for the year ended December 31, 2020, both of which are included elsewhere in this Offering Memorandum.

The pro forma adjustments consist of transaction accounting adjustments reflecting (i) the exclusion of the South Korea site and related operations, which are included in the historical results of the Arkema business but are not included in the scope of the contemplated PMMA Acquisition (“Excluded South Korea Business”) and (ii) the impact of the PMMA Acquisition (“Acquisition Pro Forma Adjustments”), and other transaction accounting adjustments related to the consummation of the Offering of the Notes and the offering of the Incremental Term Loan Facility, (together, “Financing Pro Forma Adjustments”). Autonomous entity adjustments and management adjustments were not reflected in the unaudited pro forma combined financial information.

Assumptions underlying the pro forma adjustments are described in the accompanying notes, which should be read in conjunction with the unaudited pro forma combined financial information. Management believes that these assumptions and adjustments are reasonable and appropriate under the circumstances and are factually supported based on information currently available.

The unaudited pro forma combined financial information has been prepared without full access to the books and records of the PMMA business, and thus we have only completed preliminary valuations to estimate the fair value of the assets and the liabilities to be acquired in the PMMA Acquisition, and the related allocation of purchase price. A final determination of the fair value of assets and liabilities acquired will be based on the actual net tangible and intangible assets and liabilities of the PMMA business that exist as of the acquisition date if and when completed. Therefore, certain pro forma adjustments, such as recording fair value of assets and liabilities, conversion of the basis of the PMMA business’ financial information from IFRS, as issued by the IASB, to GAAP, and adjustments for consistency of accounting policies, are preliminary in this unaudited pro forma combined financial information and subject to further adjustments as additional information becomes available and as additional analyses are performed. As the final valuations are performed, increases or decreases in the fair value of relevant balance sheet amounts and their useful lives will result in adjustments, which may be material to the balance sheet and/or the statement of operations.

The unaudited pro forma combined financial information is for illustrative and informational purposes only and is not intended to represent, or be indicative of, what our financial position or results of operations will be for any future period or as of any future date. The unaudited pro forma combined financial information does not reflect any integration costs or savings that may be realized from the Transactions. The unaudited pro forma combined financial information presented below is not necessarily indicative of future results and should be read in conjunction with our sections entitled “Risk Factors,” “The Transaction,” “Use of Proceeds,” “Capitalization,” Selected Financial Information,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” our audited consolidated financial statements for the fiscal year ended December 31, 2020 and the notes thereto included in this Offering Memorandum, and the Arkema business’ audited combined carve-out financial statements for the year ended December 31, 2020, and the notes thereto included in this Offering Memorandum.

TRINSEO S.A.
UNAUDITED PRO FORMA COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2020

(In millions, except per share data)	Trinseo S.A. (Historical)	Arkema business (Historical)	Excluded South Korea Business	Acquisition Pro Forma Adjustments		Financing Pro Forma Adjustments		Pro Forma Combined
Net sales	$ 3,035.5	$ 613.4	$ (54.3)	$ -		$ -		$ 3,594.6
Cost of sales	2,719.9	442.1	(47.6)	39.1	**A**	-		3,153.5
Gross profit	**315.6**	**171.3**	**(6.7)**	**(39.1)**		**-**		**441.1**
Selling, general and administrative expenses	252.4	52.6	(2.6)	15.0	**B**	-		317.4
Equity in earnings of unconsolidated affiliates	67.0	-	-	-		-		67.0
Impairment charges	39.1	0.5	-	-		-		39.6
Operating income	**91.1**	**118.2**	**(4.1)**	**(54.1)**		**-**		**151.1**
Interest expense, net	43.6	0.1	-	-		49.8	**K**	93.5
Other expenses, net	1.8	1.7	(1.4)	(0.2)	**A**	-		1.9
Income before income taxes	**45.7**	**116.4**	**(2.7)**	**(53.9)**		**(49.8)**		**55.7**
Provision for income taxes	37.8	28.5	(0.6)	(10.1)	**C**	(21.1)	**L**	34.5
Net income	**$ 7.9**	**$ 87.9**	**$ (2.1)**	**$ (43.8)**		**$ (28.7)**		**$ 21.2**
Weighted average shares – basic	38.3							38.3
Net income per share – basic	$ 0.20							$ 0.55
Weighted average shares – diluted	38.6							38.6
Net income per share – diluted	$ 0.20							$ 0.55

See accompanying notes to the unaudited pro forma combined financial information.

TRINSEO S.A.
UNAUDITED PRO FORMA COMBINED BALANCE SHEET
AS OF DECEMBER 31, 2020

(In millions, except per share data)	Trinseo S.A. (Historical)	Arkema business (Historical)	Excluded South Korea Business	Acquisition Pro Forma Adjustments		Financing Pro Forma Adjustments		Pro Forma Combined
Assets								
Current assets:								
Cash and cash equivalents	$ 588.7	$ 0.9	$ -	$ (1,355.3)	**D**	$ 1,158.4	**M**	$ 392.7
Accounts receivable, net of allowance	529.2	67.4	(7.5)	-		-		589.1
Inventories	384.1	66.3	(3.0)	-		-		447.4
Other current assets	15.1	5.4	-	6.9	**D**	-		27.4
Total current assets	**1,517.1**	**140.0**	**(10.5)**	**(1,348.4)**		**1,158.4**		**1,456.6**
Investments in unconsolidated affiliates	240.1	-	-	-		-		240.1
Property, plant and equipment, net	601.4	118.4	(7.0)	188.4	**E**	-		901.2
Other assets								
Goodwill	74.2	-	-	471.2	**F**	-		545.4
Other intangible assets, net	182.8	3.2	-	537.5	**E**	-		723.5
Right-of-use assets - operating, net	78.3	4.8	-	-		-		83.1
Deferred income tax assets	90.2	6.5	(0.5)	0.9	**G**	8.1	**N**	105.2
Deferred charges and other assets	61.1	36.9	-	3.5	**D**	-		101.5
Total other assets	**486.6**	**51.4**	**(0.5)**	**1,013.1**		**8.1**		**1,558.7**
Total assets	**$ 2,845.2**	**$ 309.8**	**$ (18.0)**	**$ (146.9)**		**$ 1,166.5**		**$ 4,156.6**
Liabilities and shareholders' equity								
Current liabilities:								
Short-term borrowings and current portion of long-term debt	$ 12.3	$ 2.0	$ -	$ (2.0)	**H**	$ 7.5	**M**	$ 19.8
Accounts payable	355.4	81.6	(6.0)	-		-		431.0
Current lease liabilities – operating	15.8	1.8	-	-		-		17.6
Income taxes payable	10.0	2.6	-	-		(1.4)	**N**	11.2
Accrued expenses and other current liabilities	139.8	11.4	(0.3)	(0.9)	**I**	-		150.0
Total current liabilities	**533.3**	**99.4**	**(6.3)**	**(2.9)**		**6.1**		**629.6**
Noncurrent liabilities:								
Long-term debt, net of unamortized deferred financing fees	1,158.7	-	-	-		1,150.9	**M**	2,309.6
Noncurrent lease liabilities – operating	65.7	3.0	-	-		-		68.7
Deferred income tax liabilities	60.7	4.7	-	34.4	**G**	-		99.8
Other noncurrent obligations	436.5	13.1	(1.1)	15.6	**I**	-		464.1
Total noncurrent liabilities	**1,721.6**	**20.8**	**(1.1)**	**50.0**		**1,150.9**		**2,942.2**
Commitments and contingencies								
Shareholders' equity:								
Ordinary shares, $0.01 nominal value, 50,000.0 shares authorized (December 31, 2020: 48.8 shares issued and 38.4 shares outstanding)	0.5	-	-	-		-		0.5
Additional paid-in-capital	579.6	-	-	-		-		579.6
Treasury shares, at cost (December 31, 2020: 10.4 shares)	(542.9)	-	-	-		-		(542.9)
Retained earnings	739.2	189.6	(10.6)	(194.0)	**J**	9.5	**N**	733.7
Accumulated other comprehensive loss	(186.1)	-	-	-		-		(186.1)
Total shareholders' equity	**590.3**	**189.6**	**(10.6)**	**(194.0)**		**9.5**		**584.8**
Total liabilities and shareholders' equity	**$ 2,845.2**	**$ 309.8**	**$ (18.0)**	**$ (146.9)**		**$ 1,166.5**		**$ 4,156.6**

See accompanying notes to the unaudited pro forma combined financial information.

Notes to the Unaudited Pro Forma Combined Financial Information

1. Transaction and Estimated Purchase Consideration

The acquisition of the PMMA business will be accounted for as a business combination and will reflect the application of acquisition accounting in accordance with ASC 805, *Business Combinations*. The calculation of estimated purchase consideration is based on the terms of the SPA. As of the date of this Offering, all final working capital adjustments have not been settled. As such, the estimated preliminary purchase price used for the purposes of the unaudited pro forma combined financial information may differ materially from the final purchase price determined at closing.

The estimated preliminary purchase price is as follows:

(in millions)		
Base Purchase Price	€	1,137.0
Contractual reductions to purchase price[1]		(20.3)
	€	1,116.7
U.S Dollar/Euro foreign exchange rate (as of March 10, 2021)		1.19
Preliminary purchase price	$	1,328.9

1 Reflects adjustments to the base purchase price based on contractual terms of the SPA; amounts may change based upon the actual assets and liabilities of the PMMA business at the time of close.

The preliminary allocation of the purchase price to the PMMA business balance sheet is as follows:

(in millions)		
Current assets		129.5
Property, plant and equipment		299.8
Other intangibles		540.7
Goodwill		471.2
Other long-term assets		48.6
Total assets	**$**	**1,489.8**
Current liabilities		91.2
Other liabilities		69.7
Total liabilities	$	160.9
Total consideration	**$**	**1,328.9**

2. Derivation of Arkema business Historical Financial Information and Related Reclassification Adjustments

The historical combined carve-out financial statements of the Arkema business are prepared in accordance with IFRS as issued by the IASB. Trinseo has not identified any material adjustments to conform the Arkema business financial information to GAAP or Trinseo accounting policies that impact the pro forma financial statements as presented, except for (i) the treatment of pension expense and related liabilities to be assumed by Trinseo, which is converted to GAAP and recorded at fair value in Acquisition Pro Forma Adjustment I, and (ii) those reflected in financial statement caption classification differences described in the tables below.

A reconciliation from the as issued combined carve-out statements of operations for the year ended December 31, 2020 of the Arkema business (also referred to as "Mallarmé" within said combined carve-out financial statements) to the amounts presented in the Arkema business (Historical) column is as follows:

(in millions)	**As issued (Euro)**		**Converted at the average for the period ended December 31, 2020 Euro to U.S. Dollar exchange rate of 1.1383**	**Statement of Operations Caption Where Reclassified for Pro Forma**
Sales	**538.9**	**$**	**613.4**	Net sales
Operating expenses	(398.9)		(442.1)	Cost of sales
			(8.8)	Selling, general and administrative expenses
			(0.5)	Impairment charges
			(2.7)	Other expense, net [2]
Research and development expenses	(8.7)		(9.9)	Selling, general and administrative expenses
Selling and administrative expenses	(29.1)		(33.1)	Selling, general and administrative expenses
Other income and expenses	0.5		1.4	Other expense, net [2]
			(0.8)	Selling, general and administrative expenses
Operating income	**102.7**	**$**	**116.9**	
Financial loss	(0.4)		(0.1)	Interest expense, net
			(0.4)	Other expense, net [1]
Pre-tax income	**102.2**	**$**	**116.4**	
Income tax expense	(25.0)		(28.5)	Provision for income taxes
Net income	**77.3**	**$**	**87.9**	

1 Reclassification of non-service cost related to pension from interest expense to Other expenses, net in accordance with GAAP and Trinseo accounting policies.

2 The other expense, net of $1.3 million is presented after operating income in the unaudited pro forma combined statement of operations, resulting in Arkema business historical operating income of $118.2 million for unaudited pro forma combined statement of operations purposes.

A reconciliation from the as issued combined carve-out statements of financial position of the Arkema business (also referred to as "Mallarmé" within said combined carve-out financial statements) as of December 31, 2020 to the amounts presented in the Arkema business (Historical) column is as follows:

(in millions)	As issued (Euro)		Converted at the December 31, 2020 Euro to U.S. Dollar Exchange Rate of 1.2293	Balance Sheet Caption Where Reclassified for Pro Forma
ASSETS				
Intangible assets, net	30.2		$3.2	Other intangible assets, net
			33.9	Deferred charges and other assets [1]
Property, plant and equipment, net	100.1		118.4	Property, plant and equipment, net
			4.8	Right-of-use assets - operating, net [2]
Other investments	0.6		0.7	Deferred charges and other assets
Deferred tax assets	5.3		6.5	Deferred income tax assets
Other non-current assets	1.9		2.3	Deferred charges and other assets
TOTAL NON-CURRENT ASSETS	**138.2**	**$**	**169.8**	
Inventories	53.9	$	66.3	Inventories
Accounts receivable	52.9		65.0	Accounts receivable, net of allowance
Other receivables and prepaid expenses	2.7		2.4	Accounts receivable, net of allowance
			0.9	Other current assets
Income tax recoverable	0.3		0.4	Other current assets
Cash advance	3.3		4.1	Other current assets
Cash	0.7		0.9	Cash and cash equivalents
TOTAL CURRENT ASSETS	**113.8**	**$**	**140.0**	
TOTAL ASSETS	**252.0**	**$**	**309.8**	
LIABILITIES AND OWNER'S NET INVESTMENT				
OWNER'S NET INVESTMENT	154.2	$	189.6	Retained earnings
Deferred tax liabilities	3.8		4.7	Deferred income tax liabilities
Provision for pensions and other employee benefits	6.4		7.9	Other noncurrent obligations
Other provisions	4.2		5.2	Other noncurrent obligations
Non-current debt	2.4		3.0	Noncurrent lease liabilities – operating
TOTAL NON-CURRENT LIABILITIES	**16.8**	**$**	**20.8**	
Accounts payable	66.4		81.6	Accounts payable
Other creditors and accrued liabilities	11.1		11.4	Accrued expenses and other current liabilities
			2.2	Income taxes payable
Income taxes payable	0.3		0.4	Income taxes payable
Current debt	3.1		2.0	Short-term borrowings and current portion of long-term debt
			1.8	Current lease liabilities –operating
TOTAL CURRENT LIABILITIES	**81.0**	**$**	**99.4**	
TOTAL LIABILITIES AND OWNER'S NET INVESTMENT	**252.0**	**$**	**309.8**	

1 Reclassification of payments made to a supplier to reimburse for capital expenditures from Intangibles assets to Deferred charges and other assets in accordance with the Trinseo accounting policies.

2 Reclassification of operating lease related assets from Property, plant and equipment, net to a separate caption, Right-of-use assets – operating, net, in accordance with GAAP and Trinseo accounting policies.

3. Pro Forma Adjustments

Acquisition Pro Forma Adjustments

A Reflects the adjustment to the statement of operations related to the purchase price allocation.

(i) Reflects elimination of the historical depreciation and amortization of the PMMA business related to property, plant and equipment and intangible assets of $19.1 million.

(ii) Reflects depreciation expense related to property, plant, and equipment of the PMMA business based on the estimated fair value of the as of the closing of the PMMA Acquisition:

Property, plant and equipment

(in millions)	Estimated Fair Value	Annual Depreciation	Estimated Useful Life (years)

Land	$ 11.6	n/a	n/a
Land and waterway improvements	0.9	0.1	7
Buildings	48.9	3.1	16
Machinery and equipment	218.2	14.5	15
Construction-in-progress	16.7	n/a	n/a
Other property	3.5	0.6	4-9
Total	**$ 299.8**	**$ 18.3**	

The estimated useful life is a weighted average life based upon a calculated value and age weightage of respective asset class of property, plant and equipment.

(iii) Reflects amortization expense related to management's estimated step-up in fair value of the intangible assets of the PMMA business as of the closing of the acquisition:

Intangible assets *(in millions)*	**Estimated Fair Value**	**Annual Amortization**	**Estimated Useful Life (years)**
Customer relationships	$ 331.9	$ 24.7	13-17
Developed technology	158.6	12.2	13
Trademarks	49.2	3.1	16
Other intangibles	1.0	0.2	3-10
Total	**$ 540.7**	**$ 40.2**	

(iv) Reflects pension-related expense based on a preliminary actuarial valuation performed under GAAP and elimination of historical pension related expenses under IFRS of the PMMA business:

Pension expense *(in millions)*	**Cost of sales**	**Other expense, net**	**Total**
Pension expense under GAAP	$ 1.1	$ 0.2	$ 1.3
Elimination of pension expense recorded under IFRS	(1.4)	(0.4)	(1.8)
Total	**$ (0.3)**	**$ (0.2)**	**$ (0.5)**

B Reflects the acquisition expense directly attributable to the transaction, including, but not limited to, financial advisory, legal and accounting fees amounting to $15.0 million. This does not reflect the transaction costs incurred by Arkema related to the sale of the PMMA business, as Trinseo does not have access to this information.

C Reflects income tax benefit (expense) related to the income (loss) before income taxes generated by the pro forma adjustments. After accounting for non-deductible permanent differences, the pro forma adjustments were tax effected using a global statutory rate of 26%.

D Reflects the estimated cash consideration to be paid in connection with the acquisition of the PMMA business, acquisition-related transaction expenses, and prepayment of certain transition services to be provided to Trinseo by Arkema.

Impact on cash and cash equivalents *(in millions)*		
Estimated cash consideration	$	1,328.9
Transaction expenses (i)		16.0
Prepayment of transition services (ii)		10.4
Total	**$**	**1,355.3**

(i) Payment of $16.0 million of transaction expenses, of which $1.0 million was included in 'accrued expenses and other current liabilities' as of December 31, 2020

(ii) Prepayment of $10.4 million of transition services, of which $6.9 million is reflected in 'Other current assets' and $3.5 million is reflected in 'Deferred charges and other assets'

E Reflects the adjustments related to the step-up in fair value of assets acquired from the PMMA Acquisition:

Step-up adjustments *(in millions)*		**Historical Value (excluding South Korea business)**		**Fair Value**		**Step-up**
Property, plant and equipment	$	111.4	$	299.8	$	188.4
Other intangible assets		3.2		540.7		537.5
Total	**$**	**114.6**	**$**	**840.5**	**$**	**725.9**

F Reflects management's preliminary estimate of goodwill associated with the acquisition of the PMMA business.

G Reflects the adjustments to deferred tax assets and liability related to the step-up in fair value of assets acquired and liabilities assumed of the PMMA business.

H Reflects the elimination of debt payable to related parties of the PMMA business, which will not be assumed by Trinseo in the PMMA Acquisition.

I Reflects pension related liability adjustment and settlement of transaction cost:

(i) Reflects pension related liability based on a preliminary actuarial valuation performed under GAAP and elimination of historical pension liability under IFRS of the PMMA business:

Pension liability *(in millions)*		**Current**		**Noncurrent**		**Total**
Pension liability under GAAP	$	0.1	$	21.9	$	22.0
Elimination of pension liability recorded under IFRS		-		(6.3)		(6.3)
Total	**$**	**0.1**	**$**	**15.6**	**$**	**15.7**

(ii) Reflects reduction for payment of $1.0 million of transaction costs that was included in 'Accrued expenses and other current liabilities' as of December 31, 2020 in the historical financial statements of Trinseo.

J Reflects elimination of $179.0 million of the PMMA business's historical equity and the impact of $15.0 million related to acquisition expense directly attributable to the PMMA Acquisition, including, but not limited to, financial advisory, legal and accounting fees.

Financing Pro Forma Adjustments

K Reflects interest expense of $24.2 million for Incremental Term Loan Facility and $25.6 million for Notes. Comprised of estimated contractual interest, amortization of original issue discount and deferred financing fees. The pre-tax effect of 1/8% of change in the effective interest rate would result in a $1.5 million change to interest expense annually.

L Reflects income tax benefit (expense) related to the income (loss) before income taxes generated by the Incremental Term Loan Facility and Notes. The pro forma adjustments were tax effected using a global statutory rate of 26%.

M Reflects the anticipated borrowing of Incremental Term Loan Facility and anticipated issuance of Notes:

(in millions)	**Gross Amount**	**Deferred Financing Fees**	**Net**
Incremental Term Loan Facility	$ 750.0	$ 27.4	$ 722.6
Notes	450.0	14.2	435.8
Total	**$ 1,200.0**	**$ 41.6**	**$ 1,158.4**

Net total of $1,158.4 million reflects $7.5 million current portion of long term-debt related to Incremental Term Loan Facility and $1,150.9 million of long-term debt related to Incremental Term Loan Facility and the Notes.

N Reflects the adjustments to deferred tax assets and offset to income taxes payable related to deferred financing fees.

4. Net income per share

The following table sets forth the computation of pro forma basic and diluted net income per share for the year ended December 31, 2020:

(in millions, except per share data)	
Net income (Trinseo S.A – historical)	$ 7.9
Pro forma adjustments	13.3
Net income used to compute pro forma net income per share	$ 21.2
Weighted average shares – basic (Trinseo S.A – historical)	38.3
Pro forma weighted average shares – basic	38.3
Weighted average shares – diluted (Trinseo S.A – historical)	38.6
Pro forma weighted average shares – diluted	38.6
Pro forma net income per share - basic	$ 0.55
Pro forma net income per share - diluted	$ 0.55

Exhibit 99.2

SUMMARY

This summary highlights material information about our business and about this offering of Notes. This is a summary of material information contained elsewhere in this Offering Memorandum, is not complete and does not contain all of the information that may be important to you. For a more complete understanding of our business, this offering and the terms of the Notes, you should read this entire Offering Memorandum, including the sections entitled "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and related notes, which are included in this Offering Memorandum.

Unless otherwise indicated or required by context, as used in this Offering Memorandum, the term "Trinseo" refers to Trinseo S.A. (NYSE: TSE), a public limited liability company (société anonyme) existing under the laws of Luxembourg, the indirect parent company of the Issuers, and not its subsidiaries. The terms "Company," "we," "us" and "our" refer to Trinseo and its consolidated subsidiaries, taken as a consolidated entity unless otherwise required by context. The terms "Issuers," "Trinseo Materials Operating S.C.A." and "Trinseo Materials Finance, Inc." refer to Trinseo's indirect subsidiaries, Trinseo Materials Operating S.C.A., a Luxembourg partnership limited by shares incorporated under the laws of Luxembourg, and Trinseo Materials Finance, Inc., a Delaware corporation, and not their subsidiaries. All financial data provided in this Offering Memorandum is the financial data of the Company, unless otherwise indicated.

The historical PMMA business to be acquired from Arkema also included the operations of a manufacturing site in South Korea. This manufacturing site is not within the scope of the PMMA Acquisition. However, the audited combined carve-out financial statements of the Arkema business include the results of the South Korea operations. As such, within this document, we distinguish between the historical operations of the acquired business, inclusive of South Korea operations, as the "Arkema business" and the results of the business to be acquired, excluding the South Korea operations, as the "PMMA business."

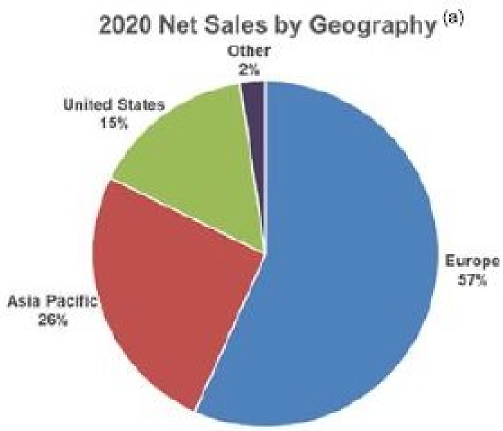
Our Company

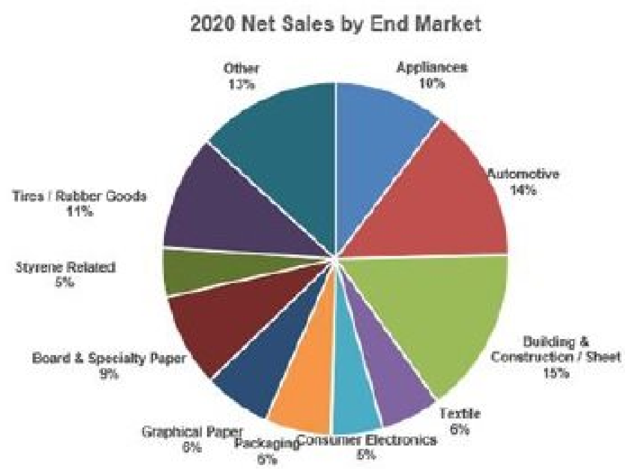
Trinseo is a public limited liability company (société anonyme) formed in 2010 and existing under the laws of Luxembourg. Prior to our formation, our business was wholly owned by The Dow Chemical Company, which, together with its affiliates, we refer to as "Dow," and we refer to our predecessor business as "the Styron business." In 2010, investment funds advised or managed by affiliates of Bain Capital Partners, LP ("Bain Capital") acquired the Styron business and Dow Europe Holding B.V. (the "Acquisition"). During 2016, Bain Capital divested its entire ownership in the Company in a series of secondary offerings to the market.

We are a leading global materials company and manufacturer of plastics, latex binders and synthetic rubber, including various advanced specialty products and sustainable solutions. We have leading positions in many of the markets in which we compete. Our products are incorporated into a wide range of our customers' products throughout the world, including products for automotive applications, tires, carpet and artificial turf backing, coated paper, specialty paper and packaging board, food packaging, appliances, medical devices, consumer electronics and construction applications, among others. We have long-standing relationships with a diverse base of global customers, many of whom are leaders in their respective markets and rely on us for formulation, technological differentiation, and compounding expertise to find sustainable solutions for their businesses. Many of our products represent only a small portion of a finished product's manufacturing costs, but provide critical functionality to the finished product and are often specifically developed to customer specifications. Therefore, we seek to regularly develop new and improved products and processes, supported by our intellectual property portfolio, designed to enhance our customers' product offerings. We believe these product traits result in substantial customer loyalty.

We have significant manufacturing and production operations around the world, which allow us to serve our global customer base. As of December 31, 2020, our production facilities included 32 manufacturing plants (which included a total of 75 production units) at 24 sites across 12 countries, including the Company's joint venture. Additionally, as of December 31, 2020, we operated 9 research and development ("R&D") facilities globally, including technology and innovation development centers, which we believe are critical to our global presence and innovation capabilities. Our significant global operations also provide diversity in the end markets for our products.

For the year ended December 31, 2020, our net sales by geography and by end market were as follows:





(a) Sales breakdown by geographical origin of products.

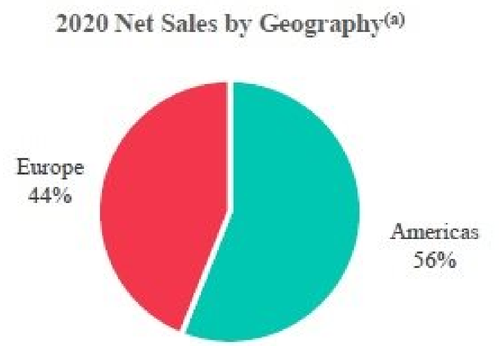
PMMA Business Overview

On December 14, 2020, we entered into a binding offer to acquire from Arkema, a leader in specialty chemicals, its PMMA business. The PMMA business currently operates in two main geographies: Americas and Europe.

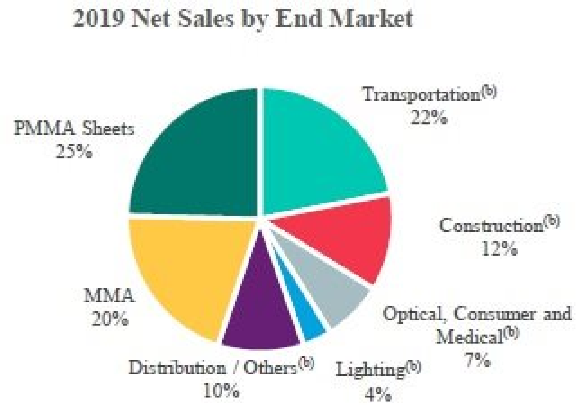
PMMA is a transparent and rigid plastic with a wide range of end uses, and complements Trinseo's existing offerings across several end markets including automotive, building & construction, medical and consumer electronics. MMA is a raw material used to create PMMA and is also used in the areas of acrylic emulsions and plastic additives. The PMMA business has established brand names such as Plexiglas® in the Americas, Altuglas®, Solarkote® and Oroglas®, and a number of niche applications.

The PMMA business holds top positions in most of its products and geographies. Based on installed capacity for 2019 for PMMA Resins, it held the number 1 position in the Americas and number 2 position in Europe. For molding/extrusion pellets, it held the number 1 position in the Americas and number 2 position in Europe, for cast sheets, it held the number 2 position in Europe and the number 3 position in the Americas and for extruded sheets, it held the number 3 position in the Americas and number 4 position in Europe. It has a strong long-term customer base that has remained stable over the last decade, with no major losses. The PMMA business has targeted growth in its primary market segments through customer intimacy, innovation and technical service.

The PMMA business operates across Europe and the Americas with seven manufacturing sites and shares distribution back-office networks in Europe (four) and the Americas (three). The European region includes: (i) the production sites of Rho, Italy; Porto Marghera, Italy; St Avold, France; and Bronderslev, Denmark, and (ii) distribution facilities in Germany, the Netherlands, Poland, the United Kingdom, Hungary, Russia, Romania, Brazil, Canada, and the Czech Republic. The Americas region includes: (i) Louisville, Kentucky (USA); Bristol, Pennsylvania (USA); and Matamoros, Mexico production sites, (ii) distribution facilities in the U.S. and Mexico, and (iii) a capacity reservation contract (CRC), which benefits the PMMA business by providing an integrated production chain from MMA to resins and sheets.



(a) Sales breakdown by geographical origin of products.



(b) End markets are listed only for the PMMA Resins business, not for the PMMA Sheets or MMA businesses.

Strategic Rationale for the PMMA Business Combination

We believe Trinseo and the PMMA business are highly complementary and the combination is strategically and financially compelling. The PMMA business has consistently delivered attractive margins and we expect the acquisition will increase our growth and margin potential as well as decrease our earnings cyclicality. The acquisition serves as a catalyst for our portfolio transformation toward becoming a higher margin, less cyclical specialty solutions provider.

The products manufactured by the PMMA business have a wide range of end uses and represent an attractive adjacent chemistry that complements Trinseo's existing offerings across several end markets including automotive, building & construction, medical and consumer electronics, thus enabling Trinseo to leverage its strong existing knowledge and capabilities in each of these industries. Moreover, the acquisition will augment and enhance Trinseo's existing offerings in plastics and engineered materials, thereby reinforcing our strategic ambition to be a leading provider of specialty materials and solutions.

The transaction is expected to generate approximately $50.0 million in annual pretax cost synergies by 2023 and additional revenue synergies by leveraging Trinseo's market overlap and existing Asia organization to accelerate growth. In addition, it is expected that, as a result of harmonizing global ERP systems between Trinseo and the PMMA business, there is an opportunity to realize at least an additional $25.0 million in IT-related productivity savings over the next few years.

Our Segments

Effective October 1, 2020, we realigned our reporting segments to reflect the new model under which the business will be managed and results will be reviewed by the chief executive officer, who is the Company's chief operating decision maker. Following this change, our Company has reporting operating results for seven segments, five of which remain unchanged from our Company's previous segmentation: Latex Binders, Synthetic Rubber, Feedstocks, Polystyrene, and Americas Styrenics. Our Company's former Performance Plastics segment, which included a variety of compounds and blends as well as the results of the acrylonitrile-butadiene-styrene ("ABS"), styrene-acrylonitrile ("SAN"), thermoplastic elastomers "(TPE"), and polycarbonate ("PC") businesses, was reorganized into two standalone reporting segments, Engineered Materials and Base Plastics. The Engineered Materials segment includes our Company's compounds and blends products sold into higher growth and value applications, such as consumer electronics and medical, as well as our Company's TPE products which are sold into a variety of applications including footwear and automotive. Following the completion of the proposed PMMA Acquisition, our Engineered Materials segment will also include the results of the PMMA business, including PMMA Resins, PMMA Sheets, and MMA products. The Base Plastics segment contains the results of the remaining businesses from the prior Performance Plastics segment, including the ABS, SAN, and PC businesses, as well as compounds and blends for automotive and other applications. This segmentation change provides enhanced clarity to investors by placing the results of our Company's products sold into engineered materials applications into a single reporting segment, which aligns with our Company's strategy to focus our efforts and investments in these applications, as they tend to be less cyclical and offer significantly higher growth and margin potential.

The following chart outlines key information relating to Trinseo's segments, including key segment financial information, applications, products, and geographies. The information relating to the PMMA business, which is expected to be included within the Company's Engineered Materials reporting segment, has also been included.

Year ended December 31, 2020 (dollars in millions)

Trinseo

Engineered Materials

	Feedstocks	Polystyrene	Americas Styrenics[(a)]	Base Plastics	Latex Binders	Legacy Engineered Materials	PMMA business[(b)]	Synthetic Rubber
Net sales	$136.8	$698.9	$0.0	$918.2	$767.1	$194.8	$564.9	$319.7
Adj. EBITDA[(c)]	$5.6	$80.9	$67.0	$111.2	$80.4	$34.8	$132.0	$1.7
Adj. EBITDA margin	4.1%	11.6%	--	12.1%	10.5%	17.9%	23.4%	0.5%
% of PF Adj. EBITDA[(c)]	1.1%	15.7%	13.0%	21.5%	15.6%	6.7%	26.1%	0.3%
Key products	Styrene monomer	General purpose polystyrene High impact polystyrene	Styrene monomer Polystyrene	ABS Polycarbonate	Styrene-butadiene latex Styrene-acrylate latex Starch containing emulsion latex	High performance Polymers Thermoplastic elastomers	MMA PMMA resins PMMA sheets	Solution styrene butadiene rubber Emulsion styrene butadiene rubber
Key applications / End markets	PS, ABS resins, SB latex, SBR	Appliances Food packaging Consumer electronics	Appliances Food packaging Building & construction	Automotive Construction Appliances	CASE Paper / Board Textiles	Consumer electronics Medical Footwear	Auto & transportation Optical / Medical Consumer packaging Appliances Construction Lighting	Performance tires Standard tires Technical rubber goods
Key competitors	Ineos ENI Versalis	Ineos ENI Versalis	Ineos Lyondellbasell	SABIC Lotte Chemical	BASF Synthomer	SABIC LG Chem	Rohm LG Chem	JSR Arlanxeo
Key geographic exposure	Europe/Middle East/Africa Asia Pacific North America	Europe/Middle East/Africa Asia Pacific North America	North America	Europe/Middle East/Africa North America Asia Pacific	Europe/Middle East/Africa North America Asia Pacific	Asia Pacific Europe/Middle East/Africa North America	North America Europe/Middle East/Africa	Europe/Middle East/Africa Asia Pacific North America Latin America

(a) The results of this segment are comprised entirely of earnings from Americas Styrenics, our 50%-owned equity investment.

(b) PMMA business data derived from the audited combined carve-out financial statements of the Arkema business, and exclude the results of the South Korea component and certain other policy conformance estimates, and are converted from euros to U.S dollars at the exchange rate of 1.1383.

Commodity
Specialty
Synthetic Rubber

(c) Amounts exclude $(82.1) million of corporate unallocated Adjusted EBITDA for Trinseo as well as $50.0 million of estimated run-rate cost synergies. Amounts include estimated Adjusted EBITDA adjustments to reflect the PMMA business on the same basis as Trinseo. For a definition of Adjusted EBITDA, a description of its importance and relevance to management and investors, and a reconciliation to income before income taxes, refer to Note 19 in the Trinseo consolidated financial statements, included elsewhere within this Offering Memorandum.

Our Strategy

We believe that there are significant opportunities to improve our business and enhance our position as a leading global materials company and advanced specialty and sustainable solutions provider. The Company's strategy is to grow margins and reduce earnings volatility through both organic investment and the pursuit of strategic acquisitions and joint ventures, targeting differentiated technologies focused on providing solutions that meet the evolving needs of our customers. The strategic acquisitions and investments that we pursue will have attractive risk-adjusted returns in markets and geographies that we believe have the best opportunity for growth, while also achieving cost efficiencies across our businesses. In conjunction with our pursuit of targeted growth opportunities, our strategy may also include targeted divestures of underperforming businesses or those less suitable to our portfolio. The Company's organic growth will be developed through strategic capital investments to extend our leadership position in select market segments and by innovation that provides technological differentiation to our customers who seek our technological and development capabilities to create specialty grades, new and sustainable products, and technologically-differentiated formulations. Supporting this strategy is the Company's Business Excellence program, first implemented in 2019, which is focused on business process optimization and increasing our operational efficiency and effectiveness. Through this program and other cost savings initiatives, the Company achieved $30.0 million of cost savings in 2020. Approximately half of these were structural, long-term savings that are expected to result in an annual cost benefit of $25.0 million. The remainder were shorter-term initiatives implemented in response to COVID-19, some of which could extend into 2021 or longer.

In 2020, we continued to focus our efforts and investments in product offerings serving the following applications, which are less cyclical and offer significantly higher growth and margin potential: coatings, adhesives, sealants, and elastomers ("CASE") applications within the Latex Binders segment and engineered materials ("Engineered Materials") applications, including consumer electronics, medical, and TPE applications. In December 2020, we announced the proposed PMMA Acquisition (including its PMMA and MMA product portfolios), which we expect to further increase our margin potential and decrease earnings cyclicality. PMMA is a transparent and rigid plastic with a wide range of end uses and is an attractive adjacent chemistry that complements Trinseo's existing offerings across several end markets including automotive, building & construction, medical and consumer electronics.

The PMMA Acquisition is consistent with these efforts given the business' leading market position in PMMA and MMA, strong margin and cash flow profile and through the significant cost savings and revenue synergy opportunities that we believe the transaction provides. Notably, this acquisition is expected to serve as a catalyst within our portfolio transformation towards becoming a higher margin, less cyclical solutions provider and that this portfolio transformation may also result in the separation of some of our commodity businesses over time. In addition, the combination of our existing portfolio with the PMMA business will enable greater focus on future growth markets such as Asia, which represents approximately 70% of the global PMMA market.

In order to support our Company’s growth strategy, we remain committed to maintaining a strong financial position with appropriate financial flexibility and liquidity. Our Company employs a disciplined approach to capital allocation and deployment of cash that strives to balance the growth of our business, funding for targeted acquisitions, and continued cash generation, while providing attractive returns to our shareholders. For 2020, this included distributing a quarterly dividend to shareholders of $0.40 per share, and using $25.0 million in cash to repurchase approximately 0.8 million ordinary shares, about 2% of our ordinary shares outstanding at the beginning of the year. In conjunction with our announcement of the proposed PMMA Acquisition, we announced the implementation of a dividend reduction and suspension of our share repurchase program, to preserve cash for the transaction and reduce the need for additional indebtedness.

The priorities for uses of available cash include completion of the proposed PMMA Acquisition, the servicing of our debt, the continued return of capital to our shareholders via quarterly dividends, the funding of targeted growth initiatives, and the repurchase of our ordinary shares, when deemed appropriate. Management believes that strong cash flow generation, continued profitability, and spending discipline are critical to providing the Company with the ongoing flexibility to pursue our business strategy.

Our Strengths

We believe we have a number of competitive strengths that differentiate us from our competitors, including:

Global Leadership Across Key Business Segments

We have leading positions in several of the markets and applications in which we compete. We are a global leader in styrene-butadiene latex (“SB latex”), holding the number 2 position in SB latex capacity in Europe and the number 1 position in capacity in North America, based on third party data. We hold the number 1 position for supplying latex binders for the coated paper and board market globally.

We are a leading producer of ABS in Europe and are one of the few global producers, with a presence in both North America and China. We are also a leading producer of polystyrene and our STYRON™ brand is one of the longest established brands in the industry and is widely recognized in the global marketplace. We are a significant producer of styrene-butadiene rubber products and we have a leading European market position, providing approximately 44% of Western Europe’s SSBR capacity available for sale. We are also one of the largest suppliers of functionalized SSBR in Europe with a leading position in functionalization technology. We attribute our strong market positions to our technologically differentiated products, the scale of our global manufacturing base, our long-standing customer relationships and our competitive cost positions.

The PMMA business is a leading PMMA Resins producer holding the number 1 position in North America and number 2 position in Europe. It is also a leading producer of molding / extrusion pellets as well as cast and extruded sheets.

Transformational Plastics Portfolio with Strategic Shift into Sustainable, High Value Engineered Materials

With the acquisition of the PMMA business, we will increase the breadth and depth of our plastics portfolio, significantly enhancing our current product offering and bolstering our market position in high value engineered materials. The acquisition is also in-line with our strategy of focusing on businesses that are less cyclical and offer significantly higher growth and margin potential. Additionally, the acquisition serves as a catalyst for our broader portfolio transformation toward becoming a higher margin, less cyclical specialty solutions provider.

Highly Diversified Customer Base with Strong, Long-standing Relationships

We have long-standing relationships with a diverse base of global customers, many of whom are leaders in their markets and rely on us for formulation, technological differentiation, and compounding expertise. We believe we have developed strong relationships through our highly collaborative processes, whereby we work with our customers, particularly in high-value segments such as specialized plastics and latex binders for CASE applications, to develop products that meet their specific needs. We have also won numerous supplier awards across our segments.

Additionally, our global manufacturing capabilities are key in serving customers cost-effectively and we believe that our global network of service and manufacturing facilities is highly valued by our customers. Our reputation as a knowledgeable and reliable supplier, our broad product mix, high quality customer service and our customer collaboration has translated in us achieving a high success rate of retaining customers. As of December 31, 2020, we served approximately 1,200 customers in 79 countries with no single customer accounting for more than 10% of our total net sales in 2020.

As of December 31, 2019, the PMMA business served approximately 300 customers across Americas and Europe. The PMMA business also has low customer concentration. For example, in the resins business, no single customer accounted for more than 6% of total net sales in 2019.

Technological Advantage and Product Innovation

Most of our products are critical inputs that significantly influence the functionality and quality of our customers' products. Many of our products are also differentiated by their performance, reliability, customization and value, which are critical factors in our customers' selection and retention of materials suppliers.

Our lightweight plastics materials allow automotive companies to reduce weight in vehicles by substituting heavier structural parts with our products and thereby improving fuel efficiency for cars. Higher end automotive interior applications have also benefitted from utilizing our technology that has high aesthetic appeal and excellent scratch resistant characteristics. Energy use is also substantially reduced by using our plastic in lighting and other consumer applications.

We believe our Latex Binders segment is able to differentiate itself by offering customers value-added formulations and product development expertise. Our R&D team and Technical Services and Development ("TS&D") team are able to use our pilot coating facility, paper fabrication and testing labs, carpet technology centers located near carpet producers, and product development and process research centers to assist customers in designing new products and enhancing their manufacturing processes. Many of our major customers rely on our dedicated R&D and TS&D teams to complement their limited in-house resources for formulation and reformulation tests and trials. We believe that this capability allows us to capture new business, strengthen our existing customer relationships and broaden our technological expertise.

Our innovation and technology centers support our technological and R&D/TS&D capabilities. In addition, our R&D/TS&D efforts are also supported by certain "mini-plants" and a plastics research center, which integrates two existing technical support centers and research lab operations in a single location at our Terneuzen, The Netherlands office location. Further, we operate pilot plants to facilitate new production technology, including a new TPE pilot facility in Hsinchu, Taiwan where we commenced operations in December 2020. The new TPE facility will enable faster innovation cycles in close collaboration with Asia Pacific customers for sustainably advantaged materials in targeted markets including consumer electronics, medical, footwear, and automotive.

High-Quality Asset Base Strategically Located Near Customers and in High Growth Regions

As of December 31, 2020, our production facilities included 32 manufacturing plants (which included 75 production units) at 24 sites in 12 countries, inclusive of joint ventures and contract manufacturers. We believe our diverse locations provide us with a competitive advantage in meeting and anticipating the needs of our global and local customers in both well-established and growing markets. Additionally, as of December 31, 2020, we operated 9 R&D facilities globally, including technology and innovation development centers, which we believe are critical to our global presence and innovation capabilities. As of December 31, 2020, the PMMA business had 7 manufacturing plants across 5 countries and 2 R&D facilities in Europe and 1 in North America.

We believe that our asset footprint is an advantage, allowing us to provide customers with a diverse portfolio of products and positioning us to strategically serve growth economies.

Attractive and Complementary End-markets with Favorable Growth Outlook

We serve customers in a diversified mix of end-markets including automotive, construction, appliances, consumer electronics and packaging, amongst others. Demand in these end markets are supported by favorable global trends, which support long-term volume growth such as improving living standards in emerging markets, improving fuel efficiency and the increasing use of lightweight materials. We believe that the core end-markets that we serve will grow at rates exceeding the rate of global gross domestic product, or GDP growth.

The end markets served by the PMMA business complement Trinseo's existing offerings across the automotive, building & construction, medical and consumer electronics markets which should enable Trinseo to leverage its mutual expertise and capabilities to deploy best practices and enhanced solutions to customers.

Strong Free Cash Flow Profile

Trinseo has a history of strong cash generation and its business has relatively low capital requirements. For example, despite the challenges of COVID-19, for the year ended December 31, 2020, the Company had cash provided by operating activities of $255.4 million, tightly managed capital expenditures to $82.3 million, and had resulting Free Cash Flow of $173.1 million. The PMMA business has similar traits for cash generation, which is one of the reasons that the business represents an attractive acquisition. We believe that the acquisition of the PMMA business, and the resulting cost savings and IT optimization opportunities, will enhance our cash flow profile over going forward.

Experienced Management Team

Our executive leadership team averages more than 20 years of industry experience, including leadership positions within our business units, and significant public company leadership experience at other chemical companies.

Overview of the Transactions

In connection with this offering, we intend to refinance our existing revolving credit facility under the Existing Credit Agreement (as defined below) as well as enter into an Incremental Term Loan Facility. The proceeds of this offering, along with anticipated borrowings under our Incremental Term Loan Facility and cash on hand will be used to:

- fund the cash purchase price for the PMMA Acquisition; and
- pay all related fees and expenses in connection with the Transactions.

The issuance and sale of the Notes offered hereby, the closing of the Incremental Term Loan Facility, the refinancing of our existing revolving credit facility under the Existing Credit Agreement, the closing of the PMMA Acquisition and the other transactions described above, together with the payment of the related fees and expenses, are referred to collectively herein as the “Transactions.” For a summary of the estimated sources and uses of funds relating to the Transactions, see “—Use of Proceeds.”

PMMA Acquisition

On December 14, 2020, we entered into a binding offer to acquire the PMMA business for a purchase price of €1.137 billion. Pursuant to such offer, we entered into a put option agreement with Arkema (the “Put Option”) which includes a securities purchase agreement (“SPA”) and warranty agreement (“Warranty Agreement”). The Put Option provides Arkema the right to deliver a put option exercise notice within 10 business days of the completion of certain consultation processes with works councils, upon which we will execute and deliver the SPA and Warranty Agreement on the date and location set forth in the put option exercise notice.

On March 12, 2021, we received notice from Arkema that the consultation process with all relevant works councils had been completed. We expect that Arkema will shortly exercise the Put Option pursuant to the put option agreement dated December 14, 2020 between the parties. We expect to execute the SPA promptly following receipt of such notice.

Incremental Term Loan Facility

Concurrently with the closing of the PMMA Acquisition, the Issuers will enter into an amendment to the existing credit agreement dated as of September 6, 2017 (as previously amended prior to the date hereof, the “Existing Credit Agreement”), by and among the Issuers, the subsidiary guarantors identified therein, the senior lenders named therein, and Deutsche Bank AG New York Branch, as administrative agent (the “Administrative Agent”) pursuant to which the Issuers will borrow a new tranche of term loans in an aggregate amount of $750.0 million (the “Incremental Term Loan Facility”) . a portion of which will be used to fund the purchase price of the PMMA Acquisition. The Incremental Term Loan Facility will be evidenced by the 2021 Incremental Amendment (the “2021 Incremental Amendment”) to be dated as of the date of the closing of the PMMA Acquisition and entered into by the Lead Issuer, the Co-Issuer, the guarantors party thereto and Deutsche Bank AG New York Branch. The Existing Credit Agreement as amended by the 2021 Incremental Amendment is referred to herein as the Amended Credit Agreement. In addition to the Incremental Term Loan Facility, the existing revolving credit facility under the Existing Credit Agreement is expected to be refinanced with a new revolving credit facility in an aggregate amount of $375.0 million (the “Refinancing Revolver Facility”) which will mature on the earlier of (i) five years from the date of the establishment and (ii) ninety-one days prior to the maturity date of the Existing Senior Secured Term Loan Credit Facility. See “Description of Other Indebtedness— Senior Secured Credit Facility.”