

Univar Inc.  
Form S-4/A  
January 09, 2019  
**Table of Contents**

As filed with the Securities and Exchange Commission on January 9, 2019

Registration Statement No. 333-228154

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**AMENDMENT NO. 2**  
**TO**  
**FORM S-4**  
**REGISTRATION STATEMENT**  
***UNDER***  
***THE SECURITIES ACT OF 1933***

**UNIVAR INC.**  
**(Exact Name of Registrant as Specified in Its Charter)**

**Delaware**  
**(State or Other Jurisdiction of**  
**Incorporation or Organization)**

**5169**  
**(Primary Standard Industrial**  
**Classification Code Number)**  
**3075 Highland Parkway, Suite 200**

**26-1251958**  
**(I.R.S. Employer**  
**Identification Number)**

**Downers Grove, Illinois 60515**

**(331) 777-6000**

**(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)**

**Jeffrey W. Carr, Esq.**

**Senior Vice President, General Counsel & Corporate Secretary**

**3075 Highland Parkway, Suite 200**

**Downers Grove, Illinois 60515**

**(331) 777-6000**

**(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)**

*With a copy to:*

**Andrew R. Brownstein, Esq.**

**John L. Robinson, Esq.**

**Wachtell, Lipton, Rosen & Katz**

**51 West 52nd Street**

**New York, New York 10019**

**(212) 403-1000**

**Michael B. Farnell, Jr.**

**Executive Vice President and Chief  
Administration Officer**

**Nexeo Solutions, Inc.**

**3 Waterway Square Place, Suite  
1000**

**The Woodlands, Texas 77380**

**(281) 297-0700**

**Michael J. Aiello, Esq.**

**Sachin Kohli, Esq.**

**Weil, Gotshal & Manges LLP**

**767 Fifth Avenue**

**New York, New York 10153**

**(212) 310-8000**

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after this Registration Statement is declared effective and upon the satisfaction or waiver of all other conditions to consummation of the merger transactions described herein.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer  
Non-accelerated filer

Accelerated filer  
Smaller reporting company  
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 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**This registration statement shall hereafter become effective in accordance with the provisions of Section 8(a) of the Securities Act of 1933.**

---

**Table of Contents**

**The information in this joint proxy and consent solicitation statement/prospectus is subject to completion and amendment. A registration statement relating to the securities described in this joint proxy and consent solicitation statement/prospectus has been filed with the U.S. Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy and consent solicitation statement/prospectus does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration under the securities laws of any such jurisdiction.**

**PRELIMINARY SUBJECT TO COMPLETION DATED JANUARY 9, 2019**

**MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT**

**Dear Univar Inc. and Nexeo Solutions, Inc. Stockholders:**

On behalf of the boards of directors of Univar Inc., referred to as Univar, and Nexeo Solutions, Inc., referred to as Nexeo, we are pleased to enclose the accompanying joint proxy and consent solicitation statement/prospectus relating to the acquisition of Nexeo by Univar. The acquisition will be effected pursuant to two successive merger transactions in accordance with the terms and subject to the conditions set forth in an Agreement and Plan of Merger, dated as of September 17, 2018, referred to as the merger agreement.

In the initial merger, a wholly-owned subsidiary of Univar will be merged with and into Nexeo and Nexeo stockholders will be entitled to receive, in exchange for each share of Nexeo common stock owned by them immediately prior to such merger, without interest and subject to any applicable withholding taxes, (A) the cash consideration, described below, and (B) 0.305 of a share of Univar common stock, referred to as the stock consideration. The cash consideration will be \$3.29 per share of Nexeo common stock, subject to reduction by up to \$0.41 per share based on the closing price of Univar common stock on the day prior to the completion of the acquisition. The cash consideration will be reduced on a linear basis from \$3.29 to \$2.88 per share of Nexeo common stock to the extent that the closing price of Univar common stock is between \$25.34 and \$22.18. If the closing price of Univar common stock is \$22.18 per share or lower, the cash consideration will be \$2.88 per share of Nexeo common stock. If the closing price of Univar common stock is \$25.34 per share or higher, the cash consideration will be \$3.29 per share of Nexeo common stock. The stock consideration, together with the cash consideration, is referred to as the merger consideration. In the subsequent merger, Nexeo, as the surviving corporation in the initial merger, will be merged with and into a second wholly-owned subsidiary of Univar, with the wholly-owned subsidiary as the surviving company in the subsequent merger. The initial merger and the subsequent merger are collectively referred to as the merger transactions. In addition, following the completion of the merger transactions, the holders of Nexeo's warrants will have the right to receive the merger consideration upon the exercise of such number of warrants representing the right to purchase one-half of one share of Nexeo common stock prior to the merger agreement, upon the terms and conditions specified in Nexeo's warrant agreement. Univar expects to issue 27,945,963 shares of common stock, par value \$0.01 per share, in connection with the merger transactions which is based on the exchange ratio and the number of shares of common stock, par value \$0.0001 per share, of Nexeo outstanding as of November 30, 2018, plus the number of shares of Nexeo common stock reserved for issuance under various Nexeo equity plans. Univar is registering an additional 8,622,318 shares of common stock for the number of shares of Nexeo common stock

underlying Nexeo's warrants outstanding as of November 30, 2018, which are being reserved for the future settlement of the Nexeo warrants following the closing.

Based on the \$27.40 closing price of Univar common stock on September 14, 2018, the last full trading day before the public announcement of the merger transactions, the per share value of Nexeo common stock implied by the merger consideration is \$11.65, representing cash consideration of \$3.29 and stock consideration with an implied value of \$8.36, or an aggregate consideration mix of approximately 28.2% cash and 71.8% stock. Based on the \$19.15 closing price of Univar common stock on January 7, 2019, the most recent practicable date prior to the date of this joint proxy and consent solicitation statement/prospectus, the per share value of Nexeo common stock implied by the merger consideration is \$8.72, representing cash consideration of \$2.88 and stock consideration with an implied value of \$5.84, or an aggregate merger consideration mix of approximately 33.1% cash consideration and 66.9% stock consideration.

The implied value of the merger consideration to be received in exchange for each share of Nexeo common stock will fluctuate based on the market price of Univar common stock until the completion of the initial merger because the stock consideration is payable in a fixed number of shares of Univar common stock and because the cash consideration is subject to reduction based on the closing price of Univar common stock. As a result, the value of the per share merger consideration that Nexeo stockholders will be entitled to receive upon consummation of the merger transactions could be greater than, less than or the same as the value of the merger consideration on the date of this joint proxy and consent solicitation statement/prospectus. Accordingly, we urge you to obtain current market quotations for the shares of Univar common stock and Nexeo common stock. Univar common stock trades on the New York Stock Exchange under the symbol `UNVR` and Nexeo common stock trades on The Nasdaq Global Select Market under the symbol `NXEO`.

The adoption of the merger agreement by the holders of a majority of the total shares of Nexeo common stock outstanding is required to complete the merger transactions. Nexeo is sending this document to its stockholders to request that they adopt the merger agreement and approve the merger transactions by executing and returning the written consent furnished with this joint proxy and consent solicitation statement/prospectus, referred to as the Nexeo consent solicitation. The Nexeo board of directors has set January 22, 2019 as the record date (which we refer to as the Nexeo record date) for determining the holders of Nexeo common stock entitled to execute and deliver written consents with respect to this solicitation.

---

**Table of Contents**

Following the execution of the merger agreement, certain affiliates of TPG Global, LLC and First Pacific Advisors, LLC and certain of its affiliates, which we refer to collectively as the written consent parties, in their capacity as direct and indirect stockholders of Nexeo, executed and delivered support agreements with Univar, pursuant to which each written consent party agreed to deliver to Nexeo a written consent in respect of shares of Nexeo common stock beneficially owned by them representing in the aggregate more than a majority of the total shares of Nexeo common stock outstanding. The support agreements provide that the written consent parties will deliver their written consents within 24 hours of the registration statement of which this joint proxy and consent solicitation statement/prospectus forms a part of being declared effective. The delivery of such written consents by the written consent parties will constitute the adoption of the merger agreement by the requisite majority of Nexeo stockholders.

The approval of the issuance of Univar common stock in the merger transactions, referred to as the Univar share issuance, by a majority of the votes cast by holders of Univar common stock at a meeting of the Univar stockholders, is required to complete the merger transactions. Univar will hold a special meeting of its stockholders to vote the approval of the Univar issuance and on certain related matters, referred to as the Univar special meeting. Univar stockholders are invited to attend the Univar special meeting. The Univar special meeting will be held on February 1, 2019, at 9:30 a.m., local time, at the offices of Univar, 3075 Highland Parkway, First Floor Conference Room, Downers Grove, Illinois 60515. At the Univar special meeting, Univar stockholders will be asked to vote to approve the Univar share issuance, and to vote to approve the adjournment of the Univar special meeting, if necessary or appropriate, to solicit additional proxies if, immediately prior to such adjournment, sufficient votes to approve the Univar share issuance have not been obtained by Univar, referred to as the Univar adjournment proposal. **It is important that your shares be represented and voted regardless of how many shares of Univar common stock you may own. Whether or not you plan to attend the Univar special meeting, we urge you to submit a proxy to have your shares voted in advance of the Univar special meeting by using one of the proxy voting methods described in the accompanying joint proxy and consent solicitation statement/prospectus.**

**The Nexeo board of directors recommends that Nexeo stockholders deliver written consents FOR the adoption of the merger agreement. The Univar board of directors recommends that Univar stockholders vote FOR the Univar share issuance and FOR the Univar adjournment proposal.**

The accompanying joint proxy and consent solicitation statement/prospectus provides important information regarding the Nexeo consent solicitation and the Univar special meeting and a detailed description of the merger agreement and the merger transactions. **We urge you to read the accompanying joint proxy and consent solicitation statement/prospectus (and any documents incorporated by reference into the accompanying joint proxy and consent solicitation statement/prospectus) carefully and in its entirety. Please pay particular attention to Risk Factors beginning on page 40 of the accompanying joint proxy and consent solicitation statement/prospectus.**

We look forward to the successful completion of the merger transactions.

Sincerely,

David C. Jukes  
*President and Chief Executive Officer*

David A. Bradley  
*President and Chief Executive Officer*

*Univar Inc.*

*Nexeo Solutions, Inc.*

**Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the merger transactions described in the**

**accompanying joint proxy and consent solicitation statement/prospectus or determined that the accompanying joint proxy and consent solicitation statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

The accompanying joint proxy and consent solicitation statement/prospectus is dated January , 2019 and is first being mailed to Univar and Nexeo stockholders on or about January , 2019.

Table of Contents

**UNIVAR INC.**

**3075 Highland Parkway, Suite 200**

**Downers Grove, Illinois 60515**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**To be held February 22, 2019, at 9:30 a.m., local time, at the offices of Univar, 3075 Highland Parkway, First Floor Conference Room, Downers Grove, Illinois 60515**

To the Stockholders of Univar Inc.:

You are invited to attend the special meeting of stockholders of Univar Inc., a Delaware corporation, referred to as Univar, to be held February 22, 2019, at 9:30 a.m., local time, at the offices of Univar, 3075 Highland Parkway, First Floor Conference Room, Downers Grove, Illinois 60515.

At the special meeting, you will be asked to approve:

the issuance of shares of Univar common stock in connection with the transactions contemplated by the Agreement and Plan of Merger, dated as of September 17, 2018, as it may be amended from time to time, referred to as the merger agreement, by and among Univar, Nexeo Solutions, Inc., a Delaware corporation (referred to as Nexeo), Pilates Merger Sub I Corp, a Delaware corporation and wholly-owned subsidiary of Univar, and Pilates Merger Sub II LLC, a Delaware limited liability company and wholly-owned subsidiary of Univar, a copy of which is attached as *Annex A* to the accompanying joint proxy and consent solicitation statement/prospectus, which proposal is referred to as the Univar share issuance; and

a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if, immediately prior to such adjournment, sufficient votes to approve the Univar share issuance have not been obtained by Univar, which proposal is referred to as the Univar adjournment proposal.

Univar will transact no other business at the special meeting except such business as may properly be brought before the Univar special meeting or any adjournment or postponement thereof. Please refer to the accompanying joint proxy and consent solicitation statement/prospectus for further information with respect to the business to be transacted at the special meeting.

The Univar board of directors has fixed the close of business on January 22, 2019 as the record date for the Univar special meeting. Only holders of record of Univar common stock as of the record date are entitled to notice of, and to vote at, the Univar special meeting or any adjournment or postponement thereof. Completion of the merger transactions contemplated by the merger agreement is conditioned on, among other things, approval of the Univar share issuance.



Approval of the Univar share issuance requires the affirmative vote of a majority of the shares of Univar common stock cast at the Univar special meeting. Approval of the Univar adjournment proposal requires the affirmative vote of a majority of the shares of Univar common stock represented in person or by proxy at the Univar special meeting.

**The Univar board of directors recommends that Univar stockholders vote FOR the Univar share issuance and FOR the Univar adjournment proposal.**

**Your vote is very important. Whether or not you plan to attend the Univar special meeting, please act promptly to submit a proxy to vote your shares with respect to the proposals described above. You may submit a proxy to vote your shares by completing, signing and dating the enclosed proxy card and returning it in the postage-paid envelope provided. You also may submit a proxy to vote your shares by telephone or through the Internet by following the instructions set forth on the proxy card. If you attend**

**Table of Contents**

**the Univar special meeting, you may vote your shares in person, even if you have previously submitted a proxy in writing, by telephone or through the Internet. If your shares are held in the name of a nominee or intermediary, please follow the instructions on the voting instruction card furnished by such record holder.**

We urge you to read the accompanying joint proxy and consent solicitation statement/prospectus, including all documents incorporated by reference into the accompanying joint proxy and consent solicitation statement/prospectus, and its annexes carefully and in their entirety. In particular, see *Risk Factors* beginning on page 40 of the accompanying joint proxy and consent solicitation statement/prospectus. If you have any questions concerning the merger agreement, the merger transactions or the other transactions contemplated thereby, the Univar share issuance, the special meeting or the accompanying joint proxy and consent solicitation statement/prospectus, would like additional copies of the accompanying joint proxy and consent solicitation statement/prospectus or need help submitting a proxy to have your shares of Univar common stock voted, please contact Univar's proxy solicitor:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, New York 10005

Banks and Brokers, Call Collect: (212) 269-5550

All Others Call Toll Free: (800) 967-5019

Email: [UNVR@dfking.com](mailto:UNVR@dfking.com)

By Order of the Board of Directors,

Jeffrey W. Carr

*Senior Vice President, General Counsel and*

*Corporate Secretary*

January , 2019

**Table of Contents**

**NEXEO SOLUTIONS, INC.**

**3 Waterway Square Place, Suite 1000**

**The Woodlands, Texas 77380**

**NOTICE OF SOLICITATION OF WRITTEN CONSENT**

To the Stockholders of Nexeo Solutions, Inc.:

Pursuant to a definitive merger agreement, dated as of September 17, 2018 (which we refer to as the merger agreement, ) by and among Nexeo Solutions, Inc. (which we refer to as Nexeo ), Univar Inc. (which we refer to as Univar ), Pilates Merger Sub I Corp (which we refer to as Merger Sub I ) and Pilates Merger Sub II LLC (referred to as Merger Sub II ), Merger Sub I will merge with and into Nexeo (which we refer to as the initial merger ), with Nexeo surviving the initial merger as a wholly-owned subsidiary of Univar. Immediately thereafter, Nexeo will merge with and into Merger Sub II (which we refer to as the subsequent merger and together with the initial merger, the merger transactions ), with Merger Sub II surviving the second merger as a direct wholly-owned subsidiary of Nexeo.

This joint proxy and consent solicitation statement/prospectus is being delivered to you on behalf of the Nexeo board of directors to request that holders of Nexeo common stock as of the record date of January 22, 2019 (which we refer to as the Nexeo record date ) execute and return written consents to approve the adoption of the merger agreement. You are also being requested to approve, on a nonbinding, advisory basis, certain compensation that will or may be paid by Nexeo to its named executive officers that is based on or otherwise relates to the merger transactions (which we refer to as the Nexeo compensation approval ).

This joint proxy and consent solicitation statement/prospectus describes the merger transactions and the actions to be taken in connection with the merger transactions and provides additional information about the parties involved. Please give this information your careful attention. A copy of the merger agreement is attached as *Annex A* to this joint proxy and consent solicitation statement/prospectus.

The Nexeo board has carefully considered the terms of the merger agreement and has determined that the merger transactions are fair to and in the best interests of all of Nexeo's stockholders.

Please complete, date and sign the written consent furnished with this joint proxy and consent solicitation statement/prospectus and return it promptly to Nexeo by one of the means described in *Nexeo Solicitation of Written Consents*.

On behalf of the Board of Directors of Nexeo,

Michael B. Farnell, Jr.

Corporate Secretary

**Table of Contents**

**ADDITIONAL INFORMATION**

The accompanying joint proxy and consent solicitation statement/prospectus incorporates important business and financial information about Univar and Nexeo from documents that are not included in or delivered with the accompanying joint proxy and consent solicitation statement/prospectus. This information is available to you without charge upon request. You can obtain documents incorporated by reference into the accompanying joint proxy and consent solicitation statement/prospectus by requesting them in writing, via email or by telephone from Univar or Nexeo at the following addresses and telephone numbers:

Univar Inc.  
3075 Highland Parkway, Suite 200  
Downers Grove, Illinois 60515  
Attention: Investor Relations  
Email: IR@univar.com

Telephone: (331) 777-6000

Nexeo Solutions, Inc.  
3 Waterway Square Place, Suite 1000  
The Woodlands, Texas 77380  
Attention: Investor Relations  
Email: InvestorRelations@nexeosolutions.com

Telephone: (281) 297-0700

In addition, if you have questions about the merger transactions or the accompanying joint proxy and consent solicitation statement/prospectus, would like additional copies of the accompanying joint proxy and consent solicitation statement/prospectus or need to obtain the white proxy card, as applicable, or other information related to the proxy solicitation, please contact D.F. King & Co., Inc., Univar's proxy solicitor, toll-free at (800) 967-5019. You will not be charged for any of these documents that you request.

**If you are a Univar stockholder and would like to request any documents, please do so by February 1, 2019 to receive them before the special meeting.**

**If you are a Nexeo stockholder and would like to request any documents, please do so by February 1, 2019 to receive them before the Nexeo consent deadline.**

See *Where You Can Find More Information* beginning on page 186 of the accompanying joint proxy and consent solicitation statement/prospectus for further information.

---

Table of Contents

**ABOUT THIS JOINT PROXY AND CONSENT SOLICITATION STATEMENT/PROSPECTUS**

This joint proxy and consent solicitation statement/prospectus, which forms part of a registration statement on Form S-4 filed by Univar with the U.S. Securities and Exchange Commission, constitutes a prospectus of Univar under Section 5 of the Securities Act of 1933, with respect to the shares of Univar common stock to be issued in connection with the transactions contemplated by the merger agreement. This joint proxy and consent solicitation statement/prospectus also constitutes a joint proxy statement for Univar and a consent solicitation statement for Nexeo under Section 14(a) of the Securities Exchange Act of 1934. In addition, it constitutes a notice of meeting with respect to the special meeting of Univar stockholders.

You should rely only on the information contained in or incorporated by reference into this joint proxy and consent solicitation statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy and consent solicitation statement/prospectus. This joint proxy and consent solicitation statement/prospectus is dated January 10, 2019. You should not assume that the information contained in this joint proxy and consent solicitation statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this joint proxy and consent solicitation statement/prospectus is accurate as of any date other than the date of such information. Neither our mailing of this joint proxy and consent solicitation statement/prospectus to Univar stockholders or Nexeo stockholders nor the issuance by Univar of shares of Univar common stock in connection with the merger transactions will create any implication to the contrary.

**This joint proxy and consent solicitation statement/prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation. Information contained in this joint proxy and consent solicitation statement/prospectus regarding Univar has been provided by Univar and information contained in this joint proxy and consent solicitation statement/prospectus regarding Nexeo has been provided by Nexeo.**

Unless otherwise indicated or as the context otherwise requires, all references in this joint proxy and consent solicitation statement/prospectus to:

Code refer to the Internal Revenue Code of 1986, as amended;

commitment letter refer to the Commitment Letter, dated as of September 17, 2018, by and among Univar and the Goldman Sachs Bank USA, relating to the commitment to provide the incremental credit facility (as amended, amended and restated, supplemented or otherwise modified from time to time);

DGCL refer to the General Corporation Law of the State of Delaware;

dissenters shares refer to shares of Nexeo common stock that are issued and outstanding immediately prior to the effective time of the initial merger that are held by any Nexeo stockholder who is entitled to demand and who properly demands and perfects appraisal of such stockholder's shares pursuant to, and in compliance in all respects with, the provisions of Section 262 of the DGCL;

DOJ refer to the U.S. Department of Justice;

EBITDA refer to earnings before interest, income taxes, depreciation and amortization;

Exchange Act refer to the Securities Exchange Act of 1934;

exchange agent refer to Equiniti Trust Company;

exchange ratio refer to 0.305;

fractional share refer to a fractional share of Univar common stock;

FTC refer to the U.S. Federal Trade Commission;

GAAP refer to U.S. Generally Accepted Accounting Principles;

**Table of Contents**

Goldman Sachs refer to Goldman Sachs & Co. LLC, financial advisor to Univar;

HSR Act refer to the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended;

incremental credit facility refer to the credit facility under Univar's existing term loan facility to be entered into pursuant to the commitment letter;

initial merger refer to the merger of Merger Sub I with and into Nexeo, with Nexeo surviving such merger as a direct wholly-owned subsidiary of Univar;

intended tax treatment refer to the intended treatment, for U.S. federal income tax purposes, of the merger transactions, taken together, as a reorganization within the meaning of Section 368(a) of the Code;

IRS refer to the Internal Revenue Service;

Legacy Merger Agreement refer to the Agreement and Plan of Merger, dated as of March 21, 2016, as amended, by and among WL Ross Holding Corp., Neon Acquisition Company LLC, Neon Holding Company, LLC, Nexeo Solutions, TPG Accolade Delaware, L.P., and Nexeo Holdco, LLC;

merger agreement refer to the Agreement and Plan of Merger, dated as of September 17, 2018, as it may be amended from time to time, among Nexeo, Univar, Merger Sub I and Merger Sub II, a copy of which is attached as *Annex A* to this joint proxy and consent solicitation statement/prospectus and incorporated by reference herein;

merger consideration refer to the consideration payable in the initial merger by Univar to Nexeo stockholders in respect of each share of Nexeo common stock outstanding immediately prior to the effective time of the initial merger (other than dissenters' shares or treasury shares held by Nexeo and any shares of Nexeo common stock owned by any wholly-owned Nexeo subsidiary, Univar or any wholly-owned Univar subsidiary) consisting of:

0.305 of a fully paid and nonassessable share of Univar common stock, *plus*

\$3.29 in cash, without interest (subject to reduction by up to \$0.41 per share based on the closing price of Univar common stock on the day prior to the closing of the merger transactions pursuant to the terms of the merger agreement, as described herein);

## Edgar Filing: Univar Inc. - Form S-4/A

Merger Sub I refer to Pilates Merger Sub I Corp, a Delaware corporation and a direct wholly-owned subsidiary of Univar formed for the sole purpose of effecting the initial merger;

Merger Sub II refer to Pilates Merger Sub II LLC, a Delaware limited liability company and a direct wholly-owned subsidiary of Univar formed for the sole purpose of effecting the subsequent merger;

Merger Subs refer, together, to Merger Sub I and Merger Sub II;

merger transactions refer, collectively, to the initial merger and subsequent merger;

Moelis refer to Moelis & Company LLC, financial advisor to Nexeo;

Nasdaq refer to the Nasdaq Global Select Market;

Nexeo refer to Nexeo Solutions, Inc., a Delaware corporation;

Nexeo board refer to the board of directors of Nexeo;

Nexeo bylaws refer to the Amended and Restated Bylaws of Nexeo, effective as of June 9, 2016;

Nexeo certificate of incorporation refer to the Second Amended and Restated Certificate of Incorporation of Nexeo, effective as of June 9, 2016;

Nexeo chemicals segment refer to that portion of Nexeo's and its subsidiaries' properties, assets, business and results of operations comprising the Chemicals reportable segment and the Other reportable segment (consisting of its Environmental Services business) as defined in Nexeo's filings with the SEC under the Exchange Act prior to September 17, 2018;



**Table of Contents**

Nexo common stock refer to Nexo common stock, par value \$0.0001 per share;

Nexo consent deadline refer to February , 2019.

Nexo plastics segment refer to that portion of Nexo s and its subsidiaries properties, assets, business and results of operations comprising the Plastics reportable segment as defined in Nexo s filings with the SEC under the Exchange Act prior to September 17, 2018;

Nexo preferred stock refer to Nexo preferred stock, par value \$0.0001 per share;

Nexo projections refer to the information provided under *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Nexo Unaudited Prospective Financial Information* ;

Nexo record date refer to January 22, 2019, the date for determining the holders of Nexo common stock entitled to execute and deliver written consents with respect to this joint proxy and consent solicitation statement/prospectus;

Nexo warrant agreement refer to Warrant Agreement, dated as of June 5, 2014, by and between WL Ross Holding Corp and Continental Stock Transfer & Trust Company filed as Exhibit 4.1 to Nexo s Current Report on Form 8-K filed on June 16, 2014;

Nexo warrants refer to the warrants issued pursuant to the Warrant Agreement, each such warrant evidencing the right of the holder thereof to purchase one half share of Nexo common stock for \$5.75 (subject to any adjustment as provided by the terms of the Warrant Agreement);

Nexo written consent solicitation refer to a consent solicitation statement in connection with the solicitation of Nexo of written consents from the written consent parties to adopt the merger agreement;

NYSE refer to the New York Stock Exchange;

outside date refer to September 17, 2019 (or if extended, December 31, 2019);

paying agent refer to Equiniti Trust Company;

proxy solicitor refer to D.F. King & Co., Inc.;

## Edgar Filing: Univar Inc. - Form S-4/A

registration statement effective time refer to the time at which a registration statement on Form S-4 or other applicable form filed by Univar with the SEC to register shares issuable in the initial merger is deemed effective;

SEC refer to the U.S. Securities and Exchange Commission;

Securities Act refer to the Securities Act of 1933;

subsequent merger refer to the merger of Nexeo, as the surviving corporation in the initial merger, with and into Merger Sub II, with Merger Sub II surviving such merger as a direct wholly-owned subsidiary of Univar;

support agreements refer to the executed support agreements the written consent parties delivered to Univar pursuant to the merger agreement;

TPG refer to TPG Global, LLC, together with its affiliates.

TRA refer to the Tax Receivable Agreement, dated as of June 9, 2016, by and among WL Ross Holding Corp., TPG VI Neon II, L.P., TPG VI FOF Neon, L.P., Nexeo Holdco, LLC, TPG VI AIV SLP SD, LP, and TPG VI DE BDH, LP;

TRA Holders refer to TPG VI Neon II, L.P., TPG VI FOF Neon, L.P., Nexeo Holdco, LLC, and TPG VI Neon I, L.P.;

TRA Termination Agreement refer to the agreement entered into as of September 17, 2018, by and among Nexeo Solutions, Inc. (f/k/a WL Ross Holding Corp.), TPG VI Neon II, L.P., TPG VI FOF Neon, L.P., Nexeo Holdco, LLC, and TPG VI Neon I, L.P. to terminate the TRA;

**Table of Contents**

Univar refer to Univar Inc., a Delaware corporation;

Univar adjournment proposal refer to the proposal to approve the adjournment of the Univar special meeting, if necessary or appropriate, to solicit additional proxies if, immediately prior to such adjournment, sufficient votes to approve the Univar share issuance have not been obtained by Univar;

Univar board refer to the board of directors of Univar;

Univar bylaws refer to the Second Amended and Restated Bylaws of Univar Inc., effective as of June 19, 2015;

Univar certificate of incorporation refer to the Third Amended and Restated Certificate of Incorporation of Univar, effective as of June 19, 2015;

Univar common stock refer to Univar common stock, par value \$0.01 per share;

Univar preferred stock refer to Univar preferred stock, par value \$0.01 per share;

Univar record date refer to January 22, 2019, the date which holders of Univar common stock must be holders of record in order to receive notice of, and to vote at, the Univar special meeting;

Univar share issuance refer to the issuance in the initial merger of Univar common stock to Nexeo stockholders in accordance with the terms and subject to the conditions set forth in the merger agreement;

Weil refer to Weil, Gotshal & Manges LLP, counsel to Nexeo;

WLRK refer to Wachtell, Lipton, Rosen & Katz, counsel to Univar;

written consents refer to written consents to be executed by holders of Nexeo common stock to adopt the merger agreement; and

written consent parties refer to certain affiliates of TPG and First Pacific Advisors, LLC and certain of its affiliates, in each case party to the support agreements.

**Table of Contents**

**TABLE OF CONTENTS**

	<b>Page</b>
<u>QUESTIONS AND ANSWERS</u>	1
<u>SUMMARY</u>	12
<u>The Companies</u>	12
<u>Univar Special Meeting</u>	13
<u>Nexeo Consent Solicitation</u>	14
<u>The Merger Transactions and the Merger Agreement</u>	15
<u>Merger Consideration</u>	15
<u>Univar's Reasons for the Merger Transactions; Recommendation of the Univar Board of Directors</u>	16
<u>Nexeo's Reasons for the Merger Transactions; Recommendation of the Nexeo Board of Directors</u>	16
<u>Opinion of Univar's Financial Advisor</u>	17
<u>Opinion of Nexeo's Financial Advisor</u>	17
<u>Interests of Certain Nexeo Directors and Executive Officers in the Merger Transactions</u>	17
<u>Treatment of Nexeo Warrants in the Initial Merger</u>	18
<u>Treatment of Nexeo Equity Awards in the Initial Merger</u>	18
<u>Material U.S. Federal Income Tax Consequences of the Merger Transactions</u>	19
<u>Accounting Treatment of the Initial Merger</u>	20
<u>Regulatory Approvals Required to Complete the Merger Transactions</u>	20
<u>Financing of the Merger Transactions</u>	20
<u>The Support Agreements</u>	21
<u>No Solicitation of Acquisition Proposals</u>	21
<u>Change of Board of Directors Recommendation</u>	22
<u>Completion of the Merger Transactions is Subject to Certain Conditions</u>	23
<u>Univar Board of Directors and Executive Officers Following Completion of the Merger Transactions</u>	23
<u>Termination of the Merger Agreement</u>	23
<u>Termination Fees</u>	24
<u>Listing of Shares of Univar Common Stock and Delisting and Deregistration of Nexeo Common Stock</u>	25
<u>Comparison of Stockholders' Rights</u>	25
<u>Appraisal Rights</u>	25
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF UNIVAR</u>	26
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF NEXEO</u>	28
<u>SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA</u>	31
<u>COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA</u>	34
<u>COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION</u>	36
<u>CAUTIONARY INFORMATION REGARDING FORWARD-LOOKING STATEMENTS</u>	38
<u>RISK FACTORS</u>	40
<u>Risk Factors Relating to the Merger Transactions</u>	40
<u>Risk Factors Relating to Univar Following the Merger Transactions</u>	48
<u>Other Risk Factors Relating to Univar and Nexeo</u>	49
<u>THE COMPANIES</u>	50
<u>UNIVAR SPECIAL MEETING</u>	52
<u>Date, Time and Location</u>	52
<u>Purpose</u>	52
<u>Recommendation of the Univar Board of Directors</u>	52

<u>Univar Record Date; Outstanding Shares; Stockholders Entitled to Vote</u>	52
<u>Quorum</u>	53
<u>Required Vote</u>	53
<u>Share Ownership of and Voting by Univar Directors and Executive Officers</u>	53
<u>Voting of Shares</u>	53

**Table of Contents**

	<b>Page</b>
<u>Revocability of Proxies; Changing Your Vote</u>	54
<u>Solicitation of Proxies; Expenses of Solicitation</u>	55
<u>Adjournment</u>	55
<u>Other Information</u>	55
<u>Assistance</u>	55
<u>NEXEO SOLICITATION OF WRITTEN CONSENTS</u>	56
<u>APPROVAL OF THE UNIVAR SHARE ISSUANCE AND ADOPTION OF THE MERGER AGREEMENT</u>	58
<u>General</u>	58
<u>Effects of the Merger Transactions</u>	58
<u>Background of the Merger Transactions</u>	58
<u>Univar's Reasons for the Merger Transactions; Recommendation of the Univar Board of Directors</u>	76
<u>Nexeo's Reasons for the Merger Transactions; Recommendation of the Nexeo Board of Directors</u>	80
<u>Opinion of Univar's Financial Advisor</u>	84
<u>Opinion of Nexeo's Financial Advisor</u>	90
<u>Certain Unaudited Prospective Financial Information</u>	99
<u>Nexeo Unaudited Prospective Financial Information</u>	102
<u>Interests of Certain Nexeo Directors and Executive Officers in the Merger Transactions</u>	104
<u>Treatment of Nexeo's Warrants</u>	114
<u>Treatment of Nexeo's Founder Shares</u>	115
<u>Treatment of Nexeo Equity Awards</u>	115
<u>Deferred Acquisition Payment from Nexeo's SPAC Transaction</u>	116
<u>Material U.S. Federal Income Tax Consequences of the Merger Transactions</u>	116
<u>Accounting Treatment of the Initial Merger</u>	120
<u>Regulatory Approvals Required to Complete the Merger Transactions</u>	120
<u>Financing of the Merger Transactions</u>	121
<u>Exchange of Shares in the Initial Merger</u>	121
<u>Dividends and Share Repurchases</u>	122
<u>Listing of Shares of Univar Common Stock and Delisting and Deregistration of Nexeo Common Stock</u>	122
<u>Appraisal Rights</u>	123
<u>THE MERGER AGREEMENT</u>	124
<u>Explanatory Note Regarding the Merger Agreement</u>	124
<u>Structure of the Merger Transactions</u>	124
<u>Closing; Effective Time</u>	125
<u>Merger Consideration; Effect of the Merger Transactions on Capital Stock</u>	125
<u>Representations and Warranties</u>	126
<u>Conduct of Business of Nexeo and Univar Prior to Completion of the Merger Transactions</u>	129
<u>Nexeo Written Consent; Nexeo Stockholder Meeting</u>	131
<u>Univar Stockholder Meeting</u>	131
<u>No Solicitation of Acquisition Proposals</u>	132
<u>Change of Board of Directors Recommendation; Superior Proposal; Intervening Event</u>	133
<u>Regulatory Approvals; Efforts to Complete the Merger Transactions</u>	135
<u>Employee Benefits Matters</u>	136
<u>Treatment of Nexeo Equity Awards</u>	136
<u>Other Covenants and Agreements</u>	137
<u>Conditions to Completion of the Merger Transactions</u>	138
<u>Univar Board of Directors and Executive Officers Following Completion of the Merger Transactions</u>	139

Termination of the Merger Agreement  
Expenses and Termination Fees

139  
140

**Table of Contents**

	<b>Page</b>
<u>Amendments and Waivers</u>	141
<u>No Third-Party Beneficiaries</u>	141
<u>Specific Performance</u>	142
<u>Governing Law</u>	142
<u>THE SUPPORT AGREEMENTS</u>	143
<u>THE TAX RECEIVABLE TERMINATION AND SETTLEMENT AGREEMENT</u>	144
<u>UNIVAR ADJOURNMENT PROPOSAL</u>	145
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS</u>	146
<u>UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS</u>	149
<u>UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS</u>	150
<u>UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET</u>	151
<u>NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS</u>	152
<u>CERTAIN BENEFICIAL OWNERS</u>	163
<u>DESCRIPTION OF UNIVAR CAPITAL STOCK</u>	169
<u>Authorized Shares</u>	169
<u>Common Stock</u>	169
<u>Preferred Stock</u>	169
<u>Anti-Takeover Effects</u>	170
<u>Director Nominations and Stockholder Proposals</u>	170
<u>Transfer Agent and Registrar</u>	170
<u>Exchange Listing</u>	170
<u>COMPARISON OF STOCKHOLDERS' RIGHTS</u>	171
<u>APPRAISAL RIGHTS</u>	179
<u>LEGAL MATTERS</u>	184
<u>EXPERTS</u>	184
<u>FUTURE STOCKHOLDER PROPOSALS</u>	185
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	186
<u>Annex A Agreement and Plan of Merger, dated September 17, 2018, by and among Nexeo Solutions, Inc., Univar Inc., Pilates Merger Sub I Corp and Pilates Merger Sub II LLC</u>	
<u>Annex B Sponsor Support Agreement, dated September 17, 2018, by and among Univar Inc. and certain affiliates of TPG Global, LLC</u>	
<u>Annex C Sponsor Support Agreement, dated September 17, 2018, by and among Univar Inc. and First Pacific Advisors, LLC and certain of its affiliates</u>	
<u>Annex D Tax Receivable Termination and Settlement Agreement, dated September 17, 2018, by and among Nexeo Solutions, Inc. (f/k/a WL Ross Holding Corp.), TPG VI Nexeo II, L.P., TPG VI FOF Nexeo, L.P., Nexeo Holdco, LLC, TPG VI AIV SLP SD, LP, and TPG VI DE BDH, LP</u>	
<u>Annex E Fairness Opinion of Goldman, Sachs &amp; Co. LLC</u>	
<u>Annex F Fairness Opinion of Moelis &amp; Company LLC</u>	
<u>Annex G Section 262 of the Delaware General Corporation Law</u>	





---

**Table of Contents**

**QUESTIONS AND ANSWERS**

*The following questions and answers are intended to address briefly some commonly asked questions regarding the merger transactions, the merger agreement, the Univar share issuance, certain procedures for Nexeo stockholders to deliver their written consents and certain procedures for Univar stockholders to vote their shares and other matters with respect to the Univar special meeting. These questions and answers may not address all questions that may be important to Univar or Nexeo stockholders. To better understand these matters, and for a more complete description of the terms of the merger agreement, the merger transactions and the other transactions contemplated thereby including, the Univar share issuance, certain risks relating to the merger transactions and Univar following the merger transactions, and other matters related to the Nexeo written consent and the Univar special meeting, you should carefully read this entire joint proxy and consent solicitation statement/prospectus, including each of the attached annexes, as well as the documents that have been incorporated by reference into this joint proxy and consent solicitation statement/prospectus. See *Where You Can Find More Information* beginning on page 186 of this joint proxy and consent solicitation statement/prospectus.*

***Q: Why am I receiving this joint proxy and consent solicitation statement/prospectus?***

**A:** On September 17, 2018, Univar and Nexeo entered into a merger agreement that is described in this joint proxy and consent solicitation statement/prospectus. A copy of the merger agreement is attached as *Annex A* to this joint proxy and consent solicitation statement/prospectus and is incorporated by reference herein. Pursuant to the merger agreement, in the initial merger, a direct wholly-owned subsidiary of Univar will be merged with and into Nexeo and each share of Nexeo common stock issued and outstanding at the effective time of the initial merger (other than dissenters' shares or treasury shares held by Nexeo and any shares owned by Univar or any wholly-owned subsidiary of Univar or Nexeo) will be converted into the right to receive and become exchangeable for (A) the cash consideration, described below, and (B) 0.305 of a share of Univar common stock, referred to as the stock consideration, without interest and subject to any applicable withholding taxes. The cash consideration will be \$3.29 per share of Nexeo common stock, subject to reduction by up to \$0.41 per share based on the closing price of Univar common stock on the day prior to the consummation of the acquisition. The cash consideration will be reduced on a linear basis from \$3.29 to \$2.88 per share of Nexeo common stock to the extent that the closing price of Univar common stock is between \$25.34 and \$22.18. If the closing price of Univar common stock is \$22.18 per share or lower, the cash consideration will be \$2.88 per share of Nexeo common stock. If the closing price of Univar common stock is \$25.34 per share or higher, the cash consideration will be \$3.29 per share of Nexeo common stock. The stock consideration, together with the cash consideration, is referred to as the merger consideration. In the subsequent merger, Nexeo, as the surviving corporation in the initial merger, will be merged with and into a second direct wholly-owned subsidiary of Univar, with the wholly-owned subsidiary as the surviving company in the subsequent merger. The initial merger and the subsequent merger are collectively referred to as the merger transactions.

To complete the merger transactions, among other things:

Univar stockholders must approve the Univar share issuance; and

Nexeo stockholders must adopt the merger agreement.

Univar is holding a special meeting of stockholders to obtain from its stockholders the requisite approval for the Univar share issuance. In addition, Univar stockholders will also be asked to approve the Univar adjournment proposal.

Nexeo is soliciting written consents of stockholders to obtain the requisite approval of its stockholders of the adoption of the merger agreement. Following the execution of the merger agreement, the written consent parties executed and delivered support agreements with Univar, pursuant to which each written consent party agreed to deliver to Nexeo a written consent in respect of shares of Nexeo common stock beneficially owned by them representing in the aggregate more than a majority of the total shares of Nexeo common stock outstanding. The delivery of such written consents by the written consent parties will constitute the

**Table of Contents**

adoption of the merger agreement by the requisite majority of Nexeo stockholders. For more information, see *The Support Agreements* beginning on page 143 of this joint proxy and consent solicitation statement/prospectus.

This joint proxy and consent solicitation statement/prospectus serves as both a joint proxy statement of Univar and consent solicitation statement of Nexeo, and a prospectus of Univar in connection with the merger agreement and the merger transactions and other transactions contemplated thereby.

***Q: What will happen in the merger transactions?***

A: As a result of the merger transactions, Nexeo will be acquired by Univar and will no longer be a publicly traded corporation, and each share of Nexeo common stock issued and outstanding at the effective time of the initial merger (other than dissenters' shares or treasury shares held by Nexeo and any shares owned by Univar or any wholly-owned subsidiary of Univar or Nexeo) will be converted into the right to receive and become exchangeable for the merger consideration. See *The Merger Agreement Structure of the Merger Transactions* and the merger agreement attached as *Annex A* to this joint proxy and consent solicitation statement/prospectus for more information about the merger transactions.

***Q: What will Nexeo stockholders receive in the initial merger?***

A: At the effective time of the initial merger, each share of Nexeo common stock (other than dissenters' shares or treasury shares held by Nexeo and any shares of Nexeo common stock owned by any wholly-owned Nexeo subsidiary, Univar or any wholly-owned Univar subsidiary) will be converted into the right to receive and become exchangeable for the merger consideration. The merger consideration consists of (A) the cash consideration, described below, and (B) the stock consideration, consisting of 0.305 of a share of Univar common stock. The cash consideration will be \$3.29 per share of Nexeo common stock, subject to reduction by up to \$0.41 per share based on the closing price of Univar common stock on the day prior to the consummation of the acquisition. The cash consideration will be reduced on a linear basis from \$3.29 to \$2.88 per share of Nexeo common stock to the extent that the closing price of Univar common stock is between \$25.34 and \$22.18. If the closing price of Univar common stock is \$22.18 per share or lower, the cash consideration will be \$2.88 per share of Nexeo common stock. If the closing price of Univar common stock is \$25.34 per share or higher, the cash consideration will be \$3.29 per share of Nexeo common stock. No fractional shares of Univar common stock will be issued in the initial merger, and Nexeo stockholders will receive cash in lieu of any fractional shares. The merger consideration is without interest and subject to any applicable withholding taxes.

Based on the \$27.40 closing price of Univar common stock on September 14, 2018, the last full trading day before the public announcement of the merger transactions, the per share value of Nexeo common stock implied by the merger consideration is \$11.65, representing cash consideration of \$3.29 and stock consideration with an implied value of \$8.36, or an aggregate consideration mix of approximately 28.2% cash and 71.8% stock. Based on the \$19.15 closing price of Univar common stock on January 7, 2019, the most recent practicable date prior to the date of this joint proxy and consent solicitation statement/prospectus, the per share value of Nexeo common stock implied by the merger consideration is \$8.72, representing cash consideration of \$2.88 and stock

consideration with an implied value of \$5.84, or an aggregate merger consideration mix of approximately 33.1% cash consideration and 66.9% stock consideration.

The implied value of the merger consideration to be received in exchange for each share of Nexeo common stock will fluctuate based on the market price of Univar common stock until the completion of the initial merger because the stock consideration is payable in a fixed number of shares of Univar common stock and because the cash consideration is subject to reduction based on the closing price of Univar common stock. As a result, the value of the per share merger consideration that Nexeo stockholders will be entitled to receive upon consummation of the merger transactions could be greater than, less than or the same as the value of the merger consideration on the date of this joint proxy and consent solicitation statement/prospectus. Accordingly, we urge you to obtain current market quotations for the shares of Univar common

- 2 -

**Table of Contents**

stock and Nexeo common stock. Univar common stock trades on the NYSE under the symbol UNVR and Nexeo common stock trades on Nasdaq under the symbol NXEO.

***Q: What happens if the merger transactions are not completed?***

A: If the merger transactions are not completed for any reason, Nexeo stockholders will not receive any merger consideration for their shares of Nexeo common stock, and Nexeo will remain an independent public company with Nexeo common stock continuing to be traded on Nasdaq.

***Q: Will any consideration be paid to Nexeo stockholders in the subsequent merger?***

A: No. The subsequent merger is being consummated as part of the overall transaction and will only be completed if the initial merger is completed prior thereto.

***Q: If I am a Nexeo stockholder, how will I receive the merger consideration to which I became entitled?***

A: Following the completion of the initial merger, the exchange agent will forward to you a form letter of transmittal to be completed, signed and mailed by you to the exchange agent. Upon receipt by the exchange agent of your properly completed, signed and dated letter of transmittal, a certificate (or certificates), or a book-entry notation, evidencing the Univar common stock you are entitled to receive, together with a check representing the cash portion of the merger consideration and any cash in lieu of fractional shares you are entitled to receive, will be sent to you. For more information about the exchange of shares of Nexeo common stock for shares of Univar common stock and cash, see *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Exchange of Shares in the Initial Merger* beginning on page 121 of this joint proxy and consent solicitation statement/prospectus.

***Q: When and where will the Univar special meeting be held?***

A: The Univar special meeting will be held February 1, 2019, at 9:30 a.m., local time, at the offices of Univar, 3075 Highland Parkway, First Floor Conference Room, Downers Grove, Illinois 60515.

***Q: What are Univar stockholders being asked to vote on?***

A: Univar stockholders are being asked to vote on:

a proposal to approve the Univar share issuance; and

the Univar adjournment proposal.

The approval by Univar stockholders of the Univar share issuance is a condition to the obligations of Univar and of Nexeo to complete the merger transactions. The approval of the Univar adjournment proposal is not a condition to the obligations of Univar or of Nexeo to complete the merger transactions.

***Q: Who is entitled to vote at the Univar special meeting?***

A: Only holders of record of Univar common stock as of the Univar record date, the close of business on January 22, 2019, are entitled to receive notice of, and to vote at, the Univar special meeting or any adjournment or postponement thereof. As of the Univar record date, there were \_\_\_\_\_ shares of Univar common stock outstanding. Each outstanding share of Univar common stock is entitled to one (1) vote on each matter to be acted upon at the Univar special meeting.

***Q: What are Nexeo stockholders being asked to adopt?***

A: Nexeo stockholders are being asked to deliver written consents to adopt the merger agreement and, on a non-binding, advisory basis, certain compensation that will or may be paid by Nexeo to its named executive officers that is based on or otherwise relates to the merger transactions.

The approval by Nexeo stockholders to adopt the merger agreement is a condition to the obligations of Nexeo and of Univar to complete the merger transactions.

**Table of Contents**

***Q: Who is entitled to deliver written consents to adopt the merger agreement?***

A: Only written consents received from holders of record of Nexeo common stock as of the Nexeo record date, the close of business on January 22, 2019, will be counted for purposes of adopting the merger agreement. As of the Nexeo record date, there were \_\_\_\_\_ shares of Nexeo common stock outstanding.

***Q: Are there any important risks related to the merger transactions or Univar's or Nexeo's businesses of which I should be aware?***

A: Yes, there are important risks related to the merger transactions and Univar's and Nexeo's businesses. Before making any decision on how to vote, Univar and Nexeo urge you to read carefully and in its entirety *Risk Factors* beginning on page 40 of this joint proxy and consent solicitation statement/prospectus. You also should read and carefully consider the risk factors relating to Univar and Nexeo contained in the documents that are incorporated by reference into this joint proxy and consent solicitation statement/prospectus, including Univar's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and Nexeo's Annual Report on Form 10-K for the fiscal year ended September 30, 2017, as updated from time to time in each company's subsequent filings with the SEC.

***Q: What is the recommendation of the Univar board?***

A: After consideration and consultation with its advisors, at a meeting held on September 16, 2018, the Univar board unanimously determined the initial merger and the other transactions contemplated by the merger agreement were advisable and in the best interests of Univar and its stockholders and approved and adopted the merger agreement, the merger transactions and the other transactions contemplated by the merger agreement.

**The Univar board recommends that Univar stockholders vote FOR the Univar share issuance and FOR the Univar adjournment proposal.** See *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Univar's Reasons for the Merger Transactions; Recommendation of the Univar Board of Directors and Univar Adjournment Proposal* beginning on pages 76 and 145, respectively, of this joint proxy and consent solicitation statement/prospectus.

***Q: What Univar stockholder vote is required for the approval of the Univar share issuance and the approval of the Univar adjournment proposal, and what happens if I abstain?***

A: The following are the vote requirements:

*Approval of the Univar share issuance:* The affirmative vote of a majority of the shares of Univar common stock cast at the Univar special meeting is required to approve the Univar share issuance. Under NYSE rules, an abstention will have the same effect as a vote against the proposal. Broker non-votes will have no effect on



the proposal.

*Adjournment of Univar Special Meeting:* The affirmative vote of a majority of the shares of Univar common stock present in person or by proxy at the Univar special meeting and entitled to vote thereon is required to approve the Univar adjournment proposal. An abstention will have the same effect as a vote against the proposal. Broker non-votes will have no effect on the proposal.

***Q: How are proxies counted and what results from a failure to vote, abstention or broker non-vote?***

A: If you fail to submit a proxy or to vote in person at the special meeting it will have no effect on the approval of the Univar share issuance and the approval of the Univar adjournment proposal. Votes to abstain will be counted for the purpose of determining whether a quorum is present, but will be counted as votes against the approval of the Univar share issuance and the Univar adjournment proposal. Broker non-votes will be counted for the purpose of determining whether a quorum is present, but will have no effect on the approval of the Univar share issuance and the approval of the Univar adjournment proposal.

***Q: What is the recommendation of the Nexeo board?***

A: After consideration and consultation with its advisors, all of the members of the Nexeo board, in the September 16, 2018 meeting, at which the merger agreement was being considered and voted on,

**Table of Contents**

unanimously determined that the merger agreement and the other transactions contemplated by the merger agreement, including the initial merger, are fair to, and in the best interests of Nexeo and its stockholders and adopted, approved and declared advisable the merger agreement and the other transactions contemplated by the merger agreement, including the proposed initial merger.

The Nexeo board recommends that Nexeo stockholders deliver written consents **FOR** the adoption of the merger agreement and approve the merger transactions by executing and returning the written consent furnished with this joint proxy and consent solicitation statement/prospectus. See *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Nexeo's Reasons for the Merger Transactions; Recommendation of the Nexeo Board of Directors* beginning on page 80 of this joint proxy and consent solicitation statement/prospectus.

***Q: What Nexeo stockholder approval is required to adopt the merger agreement and approve the merger transactions?***

A: The adoption of the merger agreement by the holders of a majority of the total shares of Nexeo common stock is required to complete the merger transactions.

Following the execution of the merger agreement, the written consent parties, in their capacity as direct and indirect stockholders of Nexeo, executed and delivered the support agreements with Univar, under which each written consent party agreed to deliver Nexeo a written consent in respect of shares of Nexeo common stock beneficially owned by them representing in the aggregate more than a majority of the total shares of Nexeo common stock outstanding. The support agreements provide that the written consent parties will deliver their written consents within 24 hours of the registration statement of which this joint proxy and consent solicitation statement/prospectus forms a part of being declared effective. The delivery of such written consents by the written consent parties will constitute the adoption of the merger agreement by the requisite majority of Nexeo stockholders.

***Q: Do Nexeo directors and executive officers have interests that may differ from those of other Nexeo stockholders?***

A: Yes. In considering the recommendation of the Nexeo board that Nexeo stockholders deliver written consents **FOR** the adoption of the merger agreement, Nexeo stockholders should be aware and take into account the fact that certain Nexeo directors and executive officers have interests in the merger transactions that may be different from, or in addition to, the interests of Nexeo stockholders generally and that may create potential conflicts of interest. The Nexeo board was aware of and carefully considered these interests, among other matters, in evaluating the terms and structure, and overseeing the negotiation of, the merger transactions, in approving the merger agreement and in recommending that Nexeo stockholders deliver written consents **FOR** the adoption of the merger agreement. See *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Interests of Certain Nexeo Directors and Executive Officers in the Merger Agreement and Approval of the Univar Share Issuance and Adoption of the Merger Agreement Board of Directors Following the Merger Transactions*.

***Q: What constitutes a quorum for the Univar special meeting?***

A: A quorum of outstanding shares is necessary to take action at each special meeting. A majority of the outstanding shares of Univar common stock and a majority of the outstanding shares of Nexeo common stock, present in person or by proxy at their respective meetings, will constitute a quorum. The inspector of election appointed for each special meeting will determine whether a quorum is present. The inspector of election will treat abstentions and broker non-votes as present for purposes of determining the presence of a quorum.

***Q: How do I vote my Univar shares?***

A: If you are a Univar stockholder as of the Univar record date, you may attend the special meeting and vote your shares in person. You also may choose to submit your proxies by any of the following methods:

*By Mail.* If you choose to submit your proxy to vote by mail, simply complete the enclosed white proxy card, date and sign it, and return it in the postage-paid envelope provided;

**Table of Contents**

*By Telephone.* You may submit your proxy to vote your shares by telephone by calling the toll-free number provided on your white proxy card any time up to \_\_\_\_\_ Eastern Time, on \_\_\_\_\_ ; or

*Through the Internet.* You may also submit your proxy to vote through the Internet by signing on to the website identified on your white proxy card and following the procedures described in the website any time up to \_\_\_\_\_ Eastern Time, on \_\_\_\_\_ .

If you are a beneficial owner and hold your shares in street name, or through a nominee or intermediary, such as a bank or broker, you will receive separate instructions from such nominee or intermediary describing how to vote your shares. The availability of telephonic or Internet voting will depend on the intermediary's voting process. Please check with your nominee or intermediary and follow the voting instructions provided by your nominee or intermediary with these materials.

***Q: How do I return my Nexeo written consent?***

A: If you are a Nexeo stockholder as of the Nexeo record date, and after carefully reading and considering the information contained in this joint proxy and consent solicitation statement/prospectus you wish to return your written consent, please complete, date and sign the enclosed written consent and promptly return it to Nexeo at the address below, or email a .pdf copy of your signed and dated written consent to Nexeo to the email address below.

*By Mail.* D.F. King & Co., Inc., 48 Wall Street, 22nd Floor, New York, New York 10005, Attention: Corporate Proxy; or

*By Email.* NXEO@dfking.com.

Nexeo will not be holding a stockholders meeting to consider the proposal, and therefore you will be unable to vote in person by attending a stockholders meeting.

***Q: What is a broker non-vote ?***

A: A broker non-vote occurs on an item when a nominee or intermediary is not permitted to vote on that item without instructions from the beneficial owner of the shares and the beneficial owner fails to provide the nominee or intermediary with such instructions.

***Q: If my shares are held in street name, will my nominee or intermediary automatically vote my shares for me?***

A: No. If your shares of Univar common stock are held in street name, you must instruct your nominee or intermediary how to vote your shares. Your nominee or intermediary will vote your shares only if you provide instructions on how to vote by properly completing the voting instruction form sent to you by your nominee or intermediary with this joint proxy and consent solicitation statement/prospectus.

*Q: What will happen if I return my proxy card without indicating how to vote?*

A: If you return your signed and dated proxy card without indicating how to vote your shares on any particular proposal, the Univar common stock represented by your proxy will be voted in accordance with the recommendation of the Univar board, as applicable.

*Q: What if I hold shares of both Univar common stock and Nexeo common stock?*

A: If you are both a Univar stockholder and a Nexeo stockholder, you will receive separate packages of proxy and consent solicitation materials from each company. A vote as a Univar stockholder to approve the Univar share issuance and the adjournment proposal will not constitute the delivery of a written consent as a Nexeo stockholder for the adoption of the merger agreement, or vice versa. **Therefore, please sign, date, mark and return the white proxy card that you receive from Univar, or submit them by telephone or through the Internet, and please complete, date and sign and deliver the written consent that you receive from Nexeo.**

*Q: If I am a Univar stockholder, can I revoke my proxy or change my voting instructions?*

A: Yes. You may revoke your proxy or change your vote, at any time, before your proxy is voted at the Univar special meeting, as applicable.

**Table of Contents**

If you are a holder of record as of the Univar record date, you can revoke your proxy or change your vote by:

sending a written notice stating that you revoke your proxy to:

Univar Inc., 3075 Highland Parkway, Suite 200, Downers Grove, Illinois 60515, Attention: Corporate Secretary

The proxy must bear a date later than the date of the previously submitted proxy that you want to revoke and must be received by the Univar Corporate Secretary prior to the special meeting;

submitting a valid, later-dated proxy via mail, over the telephone or through the Internet; or

attending the special meeting and voting in person, which will automatically cancel any proxy previously given, or revoking your proxy in person, but your attendance alone will not constitute a vote or revoke any proxy previously given.

If you hold your shares in street name, you must contact your nominee or intermediary to change your vote or obtain a legal proxy to vote your shares if you wish to cast your vote in person at the applicable special meeting.

***Q: If I am a Nexeo stockholder, can I change or revoke my written consent?***

A: Yes. You may change or revoke your written consent, at any time, before the Nexeo consent deadline; however, such change or revocation may not have any effect, as the delivery of written consent by the written consent parties following the registration statement effective time will constitute receipt by Nexeo of the requisite Nexeo stockholder approval to adopt the merger agreement. If you wish to change or revoke your consent before the Nexeo consent deadline, Nexeo stockholders may do so by sending in a new written consent with a later date or by delivering a notice of revocation to D.F. King & Co., Inc.

***Q: What happens if I transfer my shares of Univar common stock before the special meeting?***

A: The Univar record date is earlier than the date of the special meeting and the date that the merger transactions are expected to be completed. If you transfer your shares of Univar common stock after the record date, but before the special meeting, you will retain your right to vote at the special meeting.

***Q: What do I do if I receive more than one set of voting or consent solicitation materials?***

A: You may receive more than one set of voting materials (in the case of Univar stockholders) or consent solicitation materials (in the case of Nexeo stockholders), including multiple copies of this joint proxy and consent

solicitation statement/prospectus, the white proxy card, the voting instruction form or the consent solicitation materials. This can occur if you hold your shares in more than one brokerage account, if you hold shares directly as a holder of record and also in street name, or otherwise through another holder of record, and in certain other circumstances. If you receive more than one set of voting or consent solicitation materials, please vote or return each set separately in order to ensure that all of your shares are voted or all your written consents are delivered, as applicable.

***Q: What will happen if all of the proposals to be considered at the special meeting are not approved?***

A: As a condition to completion of the merger transactions, Univar stockholders must approve the Univar share issuance at the Univar special meeting and Nexeo stockholders must adopt the merger agreement by written consent.

***Q: Are Nexeo stockholders entitled to seek appraisal rights if they do not vote FOR the adoption of the merger agreement?***

A: Yes. Under Delaware law, record holders of Nexeo common stock who do not deliver written consent in favor of the adoption of the merger agreement and who continuously hold their shares of Nexeo common stock through the effective time of the initial merger and otherwise comply with the procedures set forth in Section 262 of the DGCL, will be entitled to seek appraisal rights in connection with the initial merger, and if

---

**Table of Contents**

the initial merger is completed, obtain payment in cash of the fair value of their shares of Nexeo common stock as determined by the Delaware Court of Chancery, instead of receiving the merger consideration for their shares. To exercise appraisal rights, Nexeo stockholders must strictly comply with the procedures prescribed by Delaware law. These procedures are summarized under *Appraisal Rights* beginning on page 179 of this joint proxy and consent solicitation statement/prospectus. In addition, the text of the applicable provisions of Delaware law is included as *Annex G* to this joint proxy and consent solicitation statement/prospectus. Failure to strictly comply with these provisions will result in a loss of the right of appraisal.

***Q: What are the material U.S. federal income tax consequences of the merger transactions to U.S. holders of Nexeo common stock?***

**A:** Although it is intended that the merger transactions, taken together, qualify as a reorganization within the meaning of the Internal Revenue Code of 1986, as amended (which we refer to as the Code), there can be no assurance that the merger transactions will so qualify (we refer to such reorganization qualification as the intended tax treatment). Whether or not the merger transactions will qualify for the intended tax treatment will depend on facts that will not be known until the merger transactions are completed. In particular, the intended tax treatment requires that the value of Univar common stock issued to Nexeo stockholders in the initial merger, determined as of the completion of the initial merger, represents at least a minimum percentage of the total consideration paid to Nexeo stockholders in the merger transactions. While there is no specific guidance as to precisely what minimum percentage is necessary to satisfy this requirement, it would be satisfied if the shares of Univar common stock (valued as of the completion of the initial merger) represent at least 40% of the total merger consideration. Because this test is based on the value of the shares of Univar common stock as of the completion of the initial merger, a decline in the value of the shares of Univar common stock could cause this requirement not to be met. Accordingly, no assurance can be given that the merger transactions will qualify for the intended tax treatment. In addition, the completion of the merger transactions is not conditioned on the merger transactions qualifying for the intended tax treatment, nor upon the receipt of an opinion of counsel, or a ruling from the Internal Revenue Service (which we refer to as the IRS) to that effect. Neither Univar nor Nexeo intends to request a ruling from the IRS regarding the U.S. federal income tax treatment of the merger transactions.

If the merger transactions qualify for the intended tax treatment, a U.S. holder (as defined in the section entitled *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Material U.S. Federal Income Tax Consequences of the Merger Transactions*) that exchanges its shares of Nexeo common stock for a combination of Univar common stock and cash in the initial merger will generally recognize gain (but not loss) in an amount equal to the lesser of (1) the amount of cash received and (2) the excess of the sum of the amount of cash and the fair market value of the Univar common stock received over such U.S. holder's tax basis in the shares of Nexeo common stock surrendered in exchange therefor.

If the merger transactions fail to qualify for the intended tax treatment, a U.S. holder that exchanges its shares of Nexeo common stock for a combination of Univar common stock and cash in the initial merger will generally recognize gain or loss in an amount equal to the difference, if any, between (1) the sum of the amount of cash and the fair market value of the Univar common stock received and (2) such U.S. holder's tax basis in the shares of Nexeo common stock surrendered in exchange therefor.



You should read the section entitled *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Material U.S. Federal Income Tax Consequences of the Merger Transactions* beginning on page 116 of this joint proxy and consent solicitation statement/prospectus for more information, and consult your own tax advisors regarding the U.S. federal income tax consequences of the merger transactions to you in light of your particular circumstances, as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

***Q: What are the conditions to the completion of the merger transactions?***

A: Completion of the merger transactions is subject to certain closing conditions, including, but not limited to, the (1) approval of the Univar share issuance by Univar stockholders; (2) adoption of the merger agreement by Nexeo stockholders; (3) receipt of required regulatory approvals; and (4) satisfaction (or to the extent

**Table of Contents**

permitted by applicable law, waiver) of other conditions to closing. See *The Merger Agreement Conditions to Completion of the Merger Transactions* beginning on page 138 of this joint proxy and consent solicitation statement/prospectus for more information.

***Q: When are the merger transactions expected to be completed?***

A: As of the date of this joint proxy and consent solicitation statement/prospectus, it is not possible to accurately estimate the closing date for the merger transactions because the merger transactions are subject to the satisfaction (or, to the extent permitted by applicable law, waiver) of the conditions to Univar's and Nexeo's obligations to complete the merger transactions; however, Univar and Nexeo currently expect the merger transactions to close during the first half of 2019. Due to the requirement to obtain certain governmental approvals and other conditions necessary to complete the initial merger, no assurance can be given as to when, or if, the merger transactions will be completed.

***Q: What will happen to outstanding Nexeo equity awards in the initial merger?***

A: At the effective time of the initial merger:

Each option to purchase Nexeo common stock that is outstanding as of immediately prior to the initial merger, whether vested or unvested, will, if the exercise price of such option is less than the Per Share Cash Equivalent Consideration, be cancelled and converted into the right to receive, in respect of each Net Share covered by such option, the merger consideration, net of any taxes (both as defined in *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Interests of Certain Nexeo Directors and Executive Officers in the Merger Transactions* beginning on page 17 of this joint proxy and consent solicitation statement/prospectus).

Each option to purchase Nexeo common stock that is outstanding as of immediately prior to the initial merger, whether vested or unvested, will, if the exercise price of such option is equal to or greater than the Per Share Cash Equivalent Consideration, be cancelled for no consideration.

Each share of restricted Nexeo common stock that is outstanding as of immediately prior to the initial merger will be cancelled and converted into the right to receive the merger consideration, net of any taxes withheld, with respect to the number of shares subject to such restricted stock award immediately prior to the initial merger.

Each performance share unit relating to shares of Nexeo common stock that is outstanding or payable as of immediately prior to the initial merger will be cancelled and converted into the right to receive the merger consideration, net of any taxes withheld, with respect to the number of shares subject to such performance share unit award immediately prior to the initial merger (for awards granted in 2017, with performance determined based on actual performance through the latest practicable date prior to the closing date) and for

awards granted in 2016, with performance determined based on actual performance through the latest practicable date prior to the closing date, or if greater, at an assumed level of performance equal to the threshold level of required performance).

Each award of restricted share units settleable in shares of Nexeo common stock that is outstanding or payable as of immediately prior to the initial merger will be cancelled and converted into the right to receive the merger consideration, net of any taxes withheld, with respect to the number of shares subject to such restricted share unit award immediately prior to the initial merger.

Each award of Nexeo cash-settled restricted share units that is outstanding or payable as of immediately prior to the initial merger will be cancelled and converted into the right to receive an amount in cash equal to the per share cash equivalent consideration, net of any taxes withheld, with respect to each share subject to such restricted share unit award immediately prior to the initial merger.

Any taxes withheld will first reduce the cash portion of the merger consideration payable and then, only if the cash portion is insufficient to satisfy such withholding obligations, the share portion of the merger consideration.

**Table of Contents**

For more information, see *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Treatment of Nexeo Equity Awards* and *The Merger Agreement Treatment of Nexeo Equity Awards* beginning on pages 115 and 136, respectively, of this joint proxy and consent solicitation statement/prospectus.

***Q: What will happen to the outstanding Nexeo warrants following the initial merger?***

A: The holders of Nexeo warrants, following the initial merger, have the right to receive the merger consideration upon the exercise of such number of warrants representing the right to purchase one share of Nexeo common stock prior to the initial merger, upon the terms and conditions specified in the Nexeo warrant and the Nexeo warrant agreement.

***Q: If I am a Univar stockholder, do I need to do anything at this time with my shares of common stock other than voting on the proposals at the special meeting?***

A: If you are a Univar stockholder, you will not receive any merger consideration. The only action you are requested to take at this time is to affirmatively vote **FOR** the Univar share issuance and **FOR** the Univar adjournment proposal in accordance with one of the methods of voting set forth in *Univar Special Meeting Voting of Shares* beginning on page 53 of this joint proxy and consent solicitation statement/prospectus.

***Q: If I am a Nexeo stockholder, do I need to do anything at this time with my shares of common stock other than delivering my written consent?***

A: If you are a Nexeo stockholder, you will be entitled to receive the merger consideration for your shares after the effective time of the initial merger (assuming you do not properly exercise your appraisal rights in respect of such shares as described under *Appraisal Rights* ). The only action you are requested to take at this time is to affirmatively deliver written consent **FOR** the adoption of the merger agreement in accordance with the method of written consent set forth in *Nexeo Solicitation of Written Consents* beginning on page 56 of this joint proxy and consent solicitation statement/prospectus.

***Q: Should I send in my Nexeo stock certificates now to receive the merger consideration?***

A: No. Nexeo stockholders should not send in their stock certificates to any person at this time. After the effective time of the initial merger, Univar's exchange agent will send you a letter of transmittal and instructions for exchanging your shares of Nexeo common stock for the merger consideration. See *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Exchange of Shares in the Initial Merger* beginning on page 121 of this joint proxy and consent solicitation statement/prospectus.

***Q: How will the merger transactions be financed?***

A: The cash consideration and refinancing of Nexeo's indebtedness will be funded by Univar's cash on hand and \$1.325 billion of incremental term loans for which commitments have been obtained by Univar under the commitment letter with Goldman Sachs Bank USA.

***Q: Is the completion of the merger transactions subject to a financing condition?***

A: No. The receipt of any financing by Univar is not a condition to completion of the initial merger or any of the other transactions contemplated by the merger agreement.

***Q: Will the Univar common stock issued to Nexeo stockholders at the time of completion of the initial merger be traded on an exchange?***

A: Yes. It is a condition to completion of the merger transactions that the shares of Univar common stock to be issued to Nexeo stockholders in the initial merger be approved for listing on NYSE, subject to official notice of issuance, under the symbol UNVR.

**Table of Contents**

***Q: If I am a Univar stockholder, whom should I call with questions?***

A: If you have any questions about the merger transactions or the Univar special meeting, or desire additional copies of this joint proxy and consent solicitation statement/prospectus, white proxy card or voting instruction forms, you should contact:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, New York 10005

Banks and Brokers, Call Collect: (212) 269-5550

All Others Call Toll Free: (800) 967-5019

Email: [UNVR@dfking.com](mailto:UNVR@dfking.com)

or

Univar Inc.

3075 Highland Parkway, Suite 200

Downers Grove, IL 60515

Attention: Investor Relations

Telephone: (331) 777-6000

Email: [IR@univar.com](mailto:IR@univar.com)

***Q: If I am a Nexeo stockholder, whom should I call with questions?***

A: If you have any questions about the merger transactions or the Nexeo consent solicitation materials, or desire additional copies of this joint proxy and consent solicitation statement/prospectus, you should contact:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, New York 10005

Banks and Brokers, Call Collect: (212) 269-5550

All Others Call Toll Free: (800) 814-8954

Edgar Filing: Univar Inc. - Form S-4/A

Email: [NXEO@dfking.com](mailto:NXEO@dfking.com)

or

Nexeo Solutions, Inc.

3 Waterway Square Place, Suite 1000

The Woodlands, Texas 77380

Attention: Investor Relations

Telephone: (281) 297-0700

Email: [InvestorRelations@nexeosolutions.com](mailto:InvestorRelations@nexeosolutions.com)

***Q: Where can I find more information about Univar and Nexeo?***

A: You can find more information about Univar and Nexeo from the various sources described under *Where You Can Find More Information* beginning on page 186 of this joint proxy and consent solicitation statement/prospectus.

- 11 -

**Table of Contents**

**SUMMARY**

*This summary highlights selected information from this joint proxy and consent solicitation statement/prospectus. It may not contain all of the information that is important to you. You are urged to read this entire joint proxy and consent solicitation statement/prospectus and the other documents referred to or incorporated by reference into this joint proxy and consent solicitation statement/prospectus in order to fully understand the merger transactions, the merger agreement and other matters to be considered at the special meetings. See *Where You Can Find More Information* beginning on page 186 of this joint proxy and consent solicitation statement/prospectus. Each item in this summary refers to the beginning page of this joint proxy and consent solicitation statement/prospectus on which that subject is discussed in more detail.*

**The Companies (See page 50)**

***Univar Inc.***

Univar Inc. is a leading global chemical and ingredients distributor and provider of specialty services. Univar purchases chemicals from thousands of chemical producers worldwide and warehouses, repackages, blends, dilutes, transports and sells those chemicals to more than 100,000 customer locations across approximately 140 countries. Univar's specialized services include digital promotion or e-marketing of chemicals for its producers, chemical waste removal and ancillary services, on-site storage of chemicals for its customers, and support services for the agricultural and pest control industries. Univar derives competitive advantage from its scale, broad product offering, technical expertise, specialized services, long-standing relationships with leading chemical producers and its industry leading safety record.

Univar is a Delaware corporation. Its principal executive offices are located at 3075 Highland Parkway, Suite 200, Downers Grove, Illinois 60515, and its telephone number is (331) 777-6000.

***Nexeo Solutions, Inc.***

Nexeo was formed as a Delaware corporation on March 24, 2014, under the name WL Ross Holding Corp., as a special purpose acquisition company for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. Nexeo completed its initial public offering in June 2014, raising approximately \$500 million in cash proceeds.

Nexeo acquired the business of Nexeo Solutions Holdings, LLC on June 9, 2016 through the business combination between WL Ross Holding Corp. and Nexeo Solutions Holdings, LLC (the *business combination*). In connection with the closing of the business combination, Nexeo changed its name from *WL Ross Holding Corp.* to *Nexeo Solutions, Inc.* and changed its ticker symbol for its common stock on Nasdaq from *WLRH* to *NXEO*.

Nexeo is a global chemicals distributor in North America and Asia, and a global plastics distributor in North America, Europe, the Middle East and Africa (EMEA) and Asia. In connection with the distribution of chemicals products, Nexeo provides value-added services such as custom blending, packaging and re-packaging. Nexeo also provides on-site and off-site hazardous and non-hazardous environmental services, including waste collection, transportation, recovery, disposal arrangement and recycling services in North America, primarily the U.S. During fiscal year 2017, Nexeo distributed over 24,000 products in more than 80 countries for approximately 1,400 suppliers to approximately 27,300 customers.





**Table of Contents**

***Pilates Merger Sub I Corp***

Pilates Merger Sub I Corp, a direct wholly-owned subsidiary of Univar, is a Delaware corporation that was formed on September 10, 2018 for the sole purpose of effecting the initial merger. In the initial merger, Merger Sub I will be merged with and into Nexeo, with Nexeo surviving as a direct wholly-owned subsidiary of Univar.

Its principal executive offices and its telephone number are the same as those of Univar.

***Pilates Merger Sub II LLC***

Pilates Merger Sub II LLC, a direct wholly-owned subsidiary of Univar, is a Delaware limited liability company that was formed on September 10, 2018 for the sole purpose of effecting the subsequent merger. In the subsequent merger, Nexeo will be merged with and into Merger Sub II, with Merger Sub II continuing as the surviving company. As a result of the subsequent merger, Merger Sub II will own the legacy business of Nexeo and will be a direct wholly-owned subsidiary of Univar.

Its principal executive offices and its telephone number are the same as those of Univar.

**Univar Special Meeting (See page 52)**

***General***

The Univar special meeting will be held February , 2019, at 9:30 a.m., local time, at the offices of Univar, 3075 Highland Parkway, First Floor Conference Room, Downers Grove, Illinois 60515. At the Univar special meeting, Univar stockholders will vote on:

the Univar share issuance; and

Univar adjournment proposal.

The approval of the Univar share issuance by Univar stockholders is a condition to the obligations of Univar and of Nexeo to complete the merger transactions.

***Univar Record Date***

The Univar board has fixed the close of business on January 22, 2019 as the Univar record date for determination of the Univar stockholders entitled to vote at the Univar special meeting or any adjournment or postponement thereof. Only Univar stockholders of record on the Univar record date are entitled to receive notice of, and to vote at, the Univar special meeting or any adjournment or postponement thereof.

As of the Univar record date, there were shares of Univar common stock outstanding and entitled to vote at the Univar special meeting, held by approximately holders of record. Each outstanding share of Univar common stock is entitled to one vote on each matter to be acted upon at the Univar special meeting.

***Quorum***

A quorum of outstanding shares is necessary to take action at the Univar special meeting. A majority of the outstanding shares of Univar common stock, present in person or by proxy, will constitute a quorum. Abstentions and broker non-votes will be counted as present for purposes of determining the presence of a quorum.

***Required Vote***

The affirmative vote of a majority of the shares of Univar common stock cast at the Univar special meeting is required to approve the Univar share issuance. Under NYSE rules, an abstention will have the same effect as a vote against the proposal. Broker non-votes will have no effect on the proposal.

## **Table of Contents**

The affirmative vote of a majority of the shares of Univar common stock present in person or by proxy at the Univar special meeting and entitled to vote thereon is required to approve the Univar adjournment proposal. An abstention will have the same effect as a vote against the proposal. Broker non-votes will have no effect on the proposal.

### ***Share Ownership of and Voting by Univar Directors and Executive Officers***

At the Univar record date, Univar's directors and executive officers and their affiliates beneficially owned and had the right to vote an aggregate of \_\_\_\_\_ shares of Univar common stock at the Univar special meeting, which represents \_\_\_\_\_ % of the outstanding shares of Univar common stock entitled to vote at the Univar special meeting.

It is expected that Univar's directors and executive officers will vote their shares **FOR** the Univar share issuance and **FOR** the Univar adjournment proposal.

### **Nexeo Consent Solicitation (See page 56)**

#### ***General***

Nexeo is sending this document to its stockholders to request that they adopt the merger agreement and approve the merger transactions by executing and returning the written consent furnished with this joint proxy and consent solicitation statement/prospectus, referred to as the Nexeo consent solicitation. Nexeo will not hold a meeting of Nexeo's stockholders to vote to adopt the merger agreement or approve the merger transactions if the Nexeo stockholders adopt.

#### ***Nexeo Record Date***

The Nexeo board has fixed the close of business on January 22, 2019 as the Nexeo record date for determination of the Nexeo stockholders entitled to execute and deliver written consents with respect to this solicitation. Only Nexeo stockholders of record on the Nexeo record date may adopt the merger agreement and approve the merger transactions by executing and returning the written consent furnished with this joint proxy and consent solicitation statement/prospectus.

As of the Nexeo record date, there were \_\_\_\_\_ shares of Nexeo common stock outstanding and entitled to execute and deliver written consents with respect to this solicitation, held by approximately \_\_\_\_\_ holders of record.

#### ***Adoption of the Merger Agreement***

The adoption of the merger agreement by the holders of a majority of the total shares of Nexeo common stock outstanding as of the Nexeo record date is required to complete the merger transactions.

Following the execution of the merger agreement, certain affiliates of TPG Global, LLC and First Pacific Advisors, LLC and certain of its affiliates, which we refer to collectively as the written consent parties, in their capacity as direct and indirect stockholders of Nexeo, executed and delivered the support agreements with Univar, under which each written consent party agreed to deliver to Nexeo a written consent in respect of shares of Nexeo common stock beneficially owned by them representing in the aggregate more than a majority of the total shares of Nexeo common stock outstanding. The support agreements provide that the written consent parties will deliver their written consents within 24 hours of the registration statement of which this joint proxy and consent solicitation statement/prospectus forms a part of being declared effective. The delivery of such written consents by the written consent parties will constitute the adoption of the merger agreement by the requisite majority of Nexeo stockholders.



---

**Table of Contents**

You may consent to the adoption of the merger agreement with respect to your shares of Nexeo common stock by completing and signing the written consent furnished with this joint proxy and consent solicitation statement/prospectus and returning it to Nexeo by the Nexeo consent deadline. Your consent to the adoption of the merger agreement may be changed or revoked at any time before the Nexeo consent deadline; however, such change or revocation is not expected to have any effect, as the delivery of written consents by the written consent parties will constitute receipt by Nexeo of the adoption of the merger agreement. Due to the obligations of the written consents under the support agreements, a failure of any other Nexeo stockholder to deliver a written consent is not expected to have any effect on the approval of the adoption of the merger agreement.

***Share Ownership of and Voting by Nexeo Directors and Executive Officers***

At the Nexeo record date, Nexeo's directors and executive officers and their affiliates beneficially owned an aggregate of \_\_\_\_\_ shares of Nexeo common stock, which represents \_\_\_\_\_ % of the shares outstanding of Nexeo common stock entitled to execute and deliver written consents with respect to this solicitation.

It is expected that Nexeo's directors and executive officers will deliver written consents **FOR** the adoption of the merger agreement.

**The Merger Transactions and the Merger Agreement (See page 124)**

In the initial merger, Merger Sub I will be merged with and into Nexeo. Nexeo will be the surviving corporation in the initial merger, will be a wholly-owned subsidiary of Univar following completion of the initial merger, and will no longer be a publicly traded corporation. Immediately following the effective time of the initial merger, Nexeo will be merged with and into Merger Sub II. Merger Sub II will be the surviving company in the subsequent merger. As a result of the subsequent merger, Merger Sub II will own the legacy business of Nexeo and will be a direct wholly-owned subsidiary of Univar.

The merger transactions will not be completed without the approval of the Univar share issuance by Univar stockholders and the adoption of the merger agreement by Nexeo stockholders.

A copy of the merger agreement is attached as *Annex A* to this joint proxy and consent solicitation statement/prospectus. **You are urged to read the merger agreement in its entirety because it is the legal document that governs the merger transactions.** For more information on the merger transactions and the merger agreement, see *Approval of the Univar Share Issuance and Adoption of the Merger Agreement* and *The Merger Agreement* beginning on pages 58 and 124, respectively, of this joint proxy and consent solicitation statement/prospectus.

As of the date of this joint proxy and consent solicitation statement/prospectus, it is not possible to accurately estimate the closing date for the merger transactions because the merger transactions are subject to the satisfaction (or, to the extent permitted by applicable law, waiver) of the conditions to Univar's and Nexeo's obligations to complete the merger transactions; however, Univar and Nexeo currently expect the merger transactions to close during the first half of 2019. Due to the governmental approvals and other conditions required to complete the merger transactions, no assurance can be given as to when, or if, the merger transactions will be completed.

**Merger Consideration (See page 125)**

At the effective time of the initial merger, each share of Nexeo common stock (other than dissenters' shares or treasury shares held by Nexeo and any shares of Nexeo common stock owned by any Nexeo wholly-owned subsidiary, Univar

or Univar wholly-owned subsidiary) will be converted into the right to receive and become

---

**Table of Contents**

exchangeable for (1) 0.305 shares of Univar common stock *plus* (2) \$3.29 in cash. The cash consideration is subject to reduction by up to \$0.41 per share based on the closing price of Univar common stock on the day prior to the consummation of the acquisition. The cash consideration will be reduced on a linear basis from \$3.29 to \$2.88 per share of Nexeo common stock to the extent that the closing price of Univar common stock is between \$25.34 and \$22.18. If the closing price of Univar common stock is \$22.18 per share or lower, the cash consideration will be \$2.88 per share of Nexeo common stock. If the closing price of Univar common stock is \$25.34 per share or higher, the cash consideration will be \$3.29 per share of Nexeo common stock. No fractional shares will be issued in the initial merger, and Nexeo stockholders will receive cash in lieu of any fractional shares.

Based on the closing price of Univar common stock on September 14, 2018, the last full trading day before the public announcement of the merger transactions, the per share value of Nexeo common stock implied by the merger consideration is \$11.65, which represents a premium of approximately 16% over Nexeo's closing stock price on September 14, 2018. Based on the closing price of Univar common stock on January 7, 2019, the most recent practicable date prior to the date of this joint proxy and consent solicitation statement/prospectus, the per share value of Nexeo common stock implied by the merger consideration is \$8.72. **Because Univar will issue in the initial merger a fixed number of shares of Univar common stock in exchange for each share of Nexeo common stock, the value of the merger consideration that Nexeo stockholders will receive in the initial merger will depend on the market price of shares of Univar common stock at the effective time of the initial merger. As a result, the value of the merger consideration that Nexeo stockholders will receive in the initial merger could be greater than, less than or the same as the value of the merger consideration on the date of this joint proxy and consent solicitation statement/prospectus or at the time of the Univar special meeting.**

**Univar's Reasons for the Merger Transactions; Recommendation of the Univar Board of Directors (See page 76)**

After consideration and consultation with its advisors, at a meeting held on September 16, 2018, the Univar board unanimously determined that the merger transactions and the other transactions contemplated by the merger agreement, including the Univar share issuance, were advisable and in the best interests of Univar and its stockholders and approved and adopted the merger agreement, the merger transactions and the other transactions contemplated by the merger agreement, including the Univar share issuance. For more information regarding the factors considered by the Univar board in reaching its decision to approve the merger agreement and the merger transactions contemplated by the merger agreement, see *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Univar's Reasons for the Merger Transactions; Recommendation of the Univar Board of Directors* beginning on page 76 of this joint proxy and consent solicitation statement/prospectus.

**The Univar board recommends that Univar stockholders vote FOR the Univar share issuance and FOR the Univar adjournment proposal.**

**Nexeo's Reasons for the Merger Transactions; Recommendation of the Nexeo Board of Directors (See page 80)**

After careful consideration, the Nexeo board recommends that stockholders approve the adoption of the merger agreement by executing and delivering the written consent furnished with this consent solicitation statement/proxy statement/prospectus. See *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Nexeo's Reasons for the Merger Transactions; Recommendation of the Nexeo Board of Directors*.





---

**Table of Contents**

**The Nexeo board recommends that Nexeo stockholders deliver written consents FOR the adoption of the merger agreement.**

**Opinion of Univar's Financial Advisor (See page 84)**

Goldman Sachs delivered its opinion to the Univar board that, as of September 17, 2018 and based upon and subject to the factors and assumptions set forth therein, the merger consideration to be paid by Univar for all of the outstanding shares of Nexeo common stock pursuant to the merger agreement was fair from a financial point of view to Univar.

The full text of the written opinion of Goldman Sachs, dated September 17, 2018, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as *Annex E*. Goldman Sachs provided advisory services and its opinion for the information and assistance of the Univar board in connection with its consideration of the merger transactions and such opinion is not a recommendation as to how any holder of Univar common stock should vote with respect to the merger transactions or any other matter. Pursuant to an engagement letter between Univar and Goldman Sachs, Univar has agreed to pay Goldman Sachs a transaction fee of \$12 million, all of which is contingent upon consummation of the merger transactions. Goldman Sachs may receive an additional fee of up to \$3 million at Univar's sole discretion.

**Opinion of Nexeo's Financial Advisor (See page 90)**

In connection with the merger transactions, the Nexeo board received a written opinion, dated September 17, 2018, from Nexeo's financial advisor, Moelis, as of the date of such opinion, as to the fairness, from a financial point of view, of the merger consideration to be received in the merger transactions by holders of Nexeo common stock (other than the written consent parties). **The full text of Moelis' written opinion dated September 17, 2018, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as *Annex F* to this joint proxy and consent solicitation statement/prospectus and is incorporated herein by reference. Moelis' opinion was provided for the use and benefit of the Nexeo board (solely in its capacity as such) in its evaluation of the merger transactions. Moelis' opinion is limited solely to the fairness, from a financial point of view, of the merger consideration and does not address Nexeo's underlying business decision to effect the merger transactions or the relative merits of the merger transactions as compared to any alternative business strategies or transactions that might be available to Nexeo. Moelis' opinion does not constitute a recommendation as to how any holder of securities of Nexeo should vote or act with respect to the merger transactions or any other matter.**

**Interests of Certain Nexeo Directors and Executive Officers in the Merger Transactions (See page 104)**

In addition to their interests in the merger as stockholders, certain of Nexeo's directors and executive officers have interests in the merger transactions that may be different from, or in addition to, the interests of Nexeo's stockholders generally. You should be aware of these interests. The members of the Nexeo board were aware of and considered these interests in reaching the determination of whether to approve the merger agreement and deem the merger agreement, the merger transactions and the other transactions contemplated by the merger agreement to be fair to, and in the best interests of, Nexeo and its stockholders. These interests include, among others:

the accelerated vesting and cash-out of equity-based awards held by executive officers in connection with the merger transactions in accordance with the terms of the merger agreement (as described below in *The*

*Merger Agreement Treatment of Equity-Based Awards* ); and

**Table of Contents**

certain contractual severance payments and benefits in the event an executive officer experiences an involuntary termination without cause or a voluntary termination for good reason prior to the second anniversary of the effective time of the initial merger (as described below in *Interests of Certain Nexeo Directors and Executive Officers in the Merger Transactions Severance Entitlements* ).

In addition, Nexeo's directors and executive officers have the right to indemnification following the closing of the merger transactions. For additional information, please see the section below entitled *Interests of Certain Nexeo Directors and Executive Officers in the Merger Transactions Director and Executive Officer Indemnification*.

**Treatment of Nexeo Warrants in the Initial Merger (See page 114)**

The holders of Nexeo's warrants will, following the effective time of the initial merger, have the right to receive the merger consideration upon the exercise of such number of warrants representing the right to purchase one (1) share of Nexeo common stock prior to the effective time of the initial merger, upon the terms and conditions specified in Nexeo's warrants and the Nexeo warrant agreement.

**Treatment of Nexeo Equity Awards in the Initial Merger (See page 115)**

At the effective time of the initial merger:

Each option to purchase Nexeo common stock that is outstanding as of immediately prior to the initial merger, whether vested or unvested, will, if the exercise price of such option is less than the Per Share Cash Equivalent Consideration, be cancelled and converted into the right to receive, in respect of each Net Share covered by such option, the merger consideration, net of any taxes.

Each option to purchase Nexeo common stock that is outstanding as of immediately prior to the initial merger, whether vested or unvested, will, if the exercise price of such option is equal to or greater than the Per Share Cash Equivalent Consideration, be cancelled for no consideration.

Each share of restricted Nexeo common stock that is outstanding as of immediately prior to the initial merger will be cancelled and converted into the right to receive the merger consideration, net of any taxes withheld, with respect to the number of shares subject to such restricted stock award immediately prior to the initial merger.

Each performance share unit relating to shares of Nexeo common stock that is outstanding or payable as of immediately prior to the initial merger will be cancelled and converted into the right to receive the merger consideration, net of any taxes withheld, with respect to the number of shares subject to such performance share unit award immediately prior to the initial merger (for awards granted in 2017, with performance determined based on actual performance through the latest practicable date prior to the closing date) and for awards granted in 2016, with performance determined based on actual performance through the latest practicable date prior to the closing date, or if greater, at an assumed level of performance equal to the threshold level of required performance).

Each award of restricted share units settleable in shares of Nexeo common stock that is outstanding or payable as of immediately prior to the effective time of initial merger will be cancelled and converted into the right to receive the merger consideration, net of any taxes withheld, with respect to the number of shares subject to such restricted share unit award immediately prior to the initial merger.

Each award of Nexeo cash-settled restricted share units that is outstanding or payable as of immediately prior to the initial merger will be cancelled and converted into the right to receive an amount in cash equal to the per share cash equivalent consideration, net of any taxes withheld, with respect to each share subject to such restricted share unit award immediately prior to the initial merger.

---

**Table of Contents**

Any taxes withheld will first reduce the cash portion of the merger consideration payable and then, only if the cash portion is insufficient to satisfy such withholding obligations, the share portion of the merger consideration.

For more information, see *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Treatment of Nexeo Equity Awards* and *The Merger Agreement Treatment of Nexeo Equity Awards* beginning on pages 115 and 136, respectively, of this joint proxy and consent solicitation statement/prospectus.

**Material U.S. Federal Income Tax Consequences of the Merger Transactions (See page 116)**

Although it is intended that the merger transactions will qualify for the intended tax treatment, there can be no assurance that the merger transactions will so qualify. Whether or not the merger transactions will qualify for the intended tax treatment will depend on facts that will not be known until the merger transactions are completed. In particular, the intended tax treatment requires that the value of Univar common stock issued to Nexeo stockholders in the initial merger, determined as of the completion of the initial merger, represents at least a minimum percentage of the total consideration paid to Nexeo stockholders in the merger transactions. While there is no specific guidance as to precisely what minimum percentage is necessary to satisfy this requirement, it would be satisfied if the shares of Univar common stock (valued as of the completion of the initial merger) represent at least 40% of the total merger consideration. Because this test is based on the value of the shares of Univar common stock as of the completion of the initial merger, a decline in the value of the shares of Univar common stock could cause this requirement not to be met. Accordingly, no assurance can be given that the merger transactions will qualify for the intended tax treatment. In addition, the completion of the merger transactions is not conditioned on the merger transactions qualifying for the intended tax treatment, nor upon the receipt of an opinion of counsel or a ruling from the IRS to that effect. Neither Univar nor Nexeo intends to request a ruling from the IRS regarding the U.S. federal income tax treatment of the merger transactions.

If the merger transactions qualify for the intended tax treatment, a U.S. holder (as defined in the section entitled *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Material U.S. Federal Income Tax Consequences of the Merger Transactions* ) that exchanges its shares of Nexeo common stock for a combination of Univar common stock and cash in the initial merger will generally recognize gain (but not loss) in an amount equal to the lesser of (1) the amount of cash received and (2) the excess of the sum of the amount of cash and the fair market value of the Univar common stock received over such U.S. holder's tax basis in the shares of Nexeo common stock surrendered in exchange therefor.

If the merger transactions fail to qualify for the intended tax treatment, a U.S. holder that exchanges its shares of Nexeo common stock for a combination of Univar common stock and cash in the initial merger will generally recognize gain or loss in an amount equal to the difference, if any, between (1) the sum of the amount of cash and the fair market value of the Univar common stock received and (2) such U.S. holder's tax basis in the shares of Nexeo common stock surrendered in exchange therefor.

You should read the section entitled *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Material U.S. Federal Income Tax Consequences of the Merger Transactions* beginning on page 116 of this joint proxy and consent solicitation statement/prospectus for more information, and consult your own tax advisors regarding the U.S. federal income tax consequences of the merger transactions to you in light of your particular circumstances, as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.



---

**Table of Contents**

**Accounting Treatment of the Initial Merger (See page 120)**

The initial merger will be accounted for using the acquisition method of accounting in accordance with Accounting Standards Codification Topic 805 Business Combinations, or ASC 805, with Univar considered the accounting acquirer and Nexeo the accounting acquiree. Univar will record assets acquired, including identifiable intangible assets, and liabilities assumed from Nexeo at their respective fair values at the effective date of the initial merger. Any excess of the purchase price over the net fair value of such assets and liabilities will be recorded as goodwill. See *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Accounting Treatment of the Initial Merger* beginning on page 120 of this joint proxy and consent solicitation statement/prospectus.

**Regulatory Approvals Required to Complete the Merger Transactions (See page 120)**

Univar and Nexeo are required to submit notifications to various competition authorities prior to completing the merger transactions. Under the HSR Act, Univar and Nexeo must file notifications with the FTC and the Antitrust Division of the DOJ and observe a mandatory pre-merger waiting period (and any extensions thereof) before completing the merger transactions. In addition, Univar and Nexeo are required to submit notifications in certain other jurisdictions, including with the competition authorities in Europe, Canada, Mexico, and Russia. On October 16, 2018, Univar and Nexeo filed their respective Notification and Report Forms with the FTC and the Antitrust Division of the DOJ, and the applicable HSR waiting period expired on November 15, 2018. On October 26, 2018, the parties filed the required notification forms with the Canadian Competition Bureau and the applicable waiting period expired on November 28, 2018. On November 15, 2018, the parties submitted the required competition filing with the Russian Federal Antimonopoly Service, on December 4, 2018, the parties submitted the required competition filing with the Mexican Federal Commission on Economic Competition, and on December 19, 2018, the parties submitted a Form CO with the European Commission.

There is no assurance that these required authorizations, consents, orders or other approvals will be obtained or that they will be obtained in a timely manner, or whether they will be subject to required actions, conditions, limitations or restrictions on the combined company's business, operations or assets. If any such required actions, conditions, limitations or restrictions are imposed, they may jeopardize or delay completion of the merger transactions, reduce or delay the anticipated benefits of the merger transactions or allow the parties to terminate the business combination agreement, which could result in a material adverse effect on Univar's, Nexeo's or the combined company's business, financial condition or operating results.

For more information on the regulatory approvals required for the merger transactions, see *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Regulatory Approvals Required to Complete the Merger Transactions* beginning on page 120 of this joint proxy and consent solicitation statement/prospectus.

**Financing of the Merger Transactions (See page 121)**

Consummation of the merger transactions is not conditioned upon Univar's ability to obtain financing. Univar expects to use cash on hand and debt financing to fund the cash consideration and the other transactions contemplated by the merger agreement and to refinance Nexeo's existing indebtedness.

Univar has entered into a commitment letter, dated September 17, 2018, with Goldman Sachs Bank USA and the other commitment parties that have joined thereto, pursuant to which the commitment parties have committed to arrange and provide, subject to the terms and conditions set forth in the commitment letter, a senior secured incremental term loan facility in an aggregate principal amount of \$1.325 billion.



Edgar Filing: Univar Inc. - Form S-4/A

Prior to or simultaneously with the consummation of the merger, Univar expects to execute definitive documentation with respect to the incremental term loan facility on the terms set forth in the commitment letter.

- 20 -

**Table of Contents****The Support Agreements (See page 143)**

Following the execution of the merger agreement, on September 17, 2018, certain affiliates of TPG Global, LLC and First Pacific Advisors, LLC and certain of its affiliates, referred to as the written consent parties, in their capacity as direct and indirect stockholders of Nexeo, executed and delivered the support agreements to Univar. Under the merger agreement, Nexeo agreed to use reasonable best efforts to cause the written consent parties to execute and deliver the support agreements within 24 hours of the execution of the merger agreements. In the event of a failure by the written consent parties to execute and deliver the support agreements within such time, referred to as a support agreement failure, Univar would have had the right to terminate the merger agreement.

Pursuant to the support agreement, the written consent parties agreed to deliver a written consent in respect of shares of Nexeo common stock beneficially owned by them representing in the aggregate more than a majority of the total shares of Nexeo common stock outstanding as of the date of the support agreement. The support agreements provide that the written consent parties will deliver such written consents within 24 hours of the registration statement of which this joint proxy and consent solicitation statement/prospectus forms a part of being declared effective. For more information on the support agreements, see *The Support Agreements* beginning on page 143 of this joint proxy and consent solicitation statement/prospectus. Certain of the written consent parties are entitled to certain payments in connection with the TRA Termination Agreement, which will be made by Nexeo at the closing of the merger transactions. For a more detailed discussion on the payments to be made to the written consent parties please see *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Interests of Certain Nexeo Directors and Executive Officers in the Merger Transactions* beginning on page 104.

As of the record date, the support agreements covered \_\_\_\_\_ shares of Nexeo common stock, or approximately \_\_\_\_\_ % of the total shares of Nexeo common stock outstanding.

Under the merger agreement, Nexeo also agreed to use reasonable best efforts, if the support agreements were timely delivered, to cause the written consent parties to deliver written consents adopting the merger agreement and approving the merger transactions within 24 hours of the registration statement of which this joint proxy and consent solicitation statement/prospectus forms a part of becoming effective. The delivery of the written consents by the written consent parties will constitute the adoption of the merger agreement by the requisite majority of Nexeo stockholders.

Instead of terminating the merger agreement, Univar has the right under the merger agreement to elect, within 72 hours of a written consent failure to require that Nexeo cause a special meeting of Nexeo stockholders to be called and held as soon as reasonably practicable for the purpose of obtaining the adoption by the Nexeo stockholders of the merger agreement, which election is referred to as a Nexeo stockholder meeting election.

Unless the merger agreement is terminated in accordance with its terms, Nexeo will not be relieved of its obligation to submit the merger agreement to Nexeo stockholders for adoption, including at a special meeting of Nexeo stockholders in the event of a Nexeo stockholder meeting election by Univar. For more information on Nexeo's and Univar's rights and obligations with respect to the written consents to be delivered by the written consent parties, see *The Merger Agreement Nexeo Written Consent; Nexeo Stockholder Meeting* beginning on page 131 of this joint proxy and consent solicitation statement/prospectus.

**No Solicitation of Acquisition Proposals (See page 132)**

Under the merger agreement, each of Univar and Nexeo has agreed that it will not solicit or engage in discussions, negotiations or diligence with any third party with respect to an alternative acquisition proposal, including a

transaction that would result in the acquisition by a third-party of a substantial portion of such party's outstanding capital stock.

## **Table of Contents**

However, in response to an unsolicited alternative acquisition proposal with respect to Univar made after the date of the merger agreement that did not result from a breach of the non-solicitation restrictions applicable to Univar, Univar may, prior to the approval by Univar stockholders of the Univar share issuance, engage in discussions, negotiations or diligence with the third party making the proposal if the Univar board determines in good faith that the alternative acquisition proposal constitutes or would reasonably have been expected to result in a superior proposal and that the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable law, subject to certain conditions and obligations set forth in the merger agreement.

Nexeo would have been permitted, prior to the execution and delivery of the support agreements by the written consent parties (or the adoption of the merger agreement by Nexeo stockholders in the event of a Nexeo stockholder meeting election following a support agreement failure), in response to an unsolicited alternative acquisition proposal made after the date of the merger agreement that did not result from a breach of the non-solicitation restrictions applicable to Nexeo, subject to certain conditions and obligations set forth in the merger agreement.

For more information, see *The Merger Agreement No Solicitation of Acquisition Proposals* beginning on page 132 of this joint proxy and consent solicitation statement/prospectus.

### **Change of Board of Directors Recommendation (See page 133)**

Under the merger agreement, subject to certain exceptions, each of Univar and Nexeo agreed that their respective boards of directors may withdraw, qualify or modify the applicable board of directors' recommendation in favor of the adoption of the merger agreement, in Nexeo's case, or in favor of the approval of the Univar share issuance, in Univar's case.

However, the Univar board may make a change in recommendation at any time prior to the approval by Univar stockholders of the Univar share issuance in response to an unsolicited alternative acquisition proposal with respect to Univar made after the date of the merger agreement that did not result from a breach of the non-solicitation restrictions applicable to Univar and that the Univar board determines in good faith, after consultation with its outside legal counsel and financial advisors, constitutes or would reasonably be expected to result in a Univar superior proposal, or upon the occurrence of an intervening event with respect to Univar, subject to certain conditions and obligations set forth in the merger agreement.

The Nexeo board would have been permitted, prior to the execution and delivery of the support agreements by the written consent parties (or the adoption of the merger agreement by Nexeo stockholders in the event of a Nexeo stockholder meeting election following a support agreement failure), to make a change in recommendation and terminate the merger agreement, subject to paying a termination fee described below, in response to an unsolicited written acquisition proposal with respect to Nexeo made after the date of the merger agreement that did not result from a breach of the non-solicitation restrictions applicable to Nexeo, that the Nexeo board had determined in good faith constituted or would reasonably be expected to have resulted in a superior proposal, subject to certain conditions and obligations set forth in the merger agreement. In addition, the Nexeo board would have been permitted, prior to the execution and delivery of the support agreements by the written consent parties (or the adoption of the merger agreement by Nexeo stockholders in the event of a Nexeo stockholder meeting election following a support agreement failure), to make a change in recommendation upon the occurrence of an intervening event with respect to Nexeo, subject to certain conditions and obligations set forth in the merger agreement.

For more information, see *The Merger Agreement No Solicitation of Acquisition Proposals* beginning on page 132 of this joint proxy and consent solicitation statement/prospectus.



**Table of Contents**

**Completion of the Merger Transactions is Subject to Certain Conditions (See page 138)**

As more fully described in this joint proxy and consent solicitation statement/prospectus and in the merger agreement, the obligations of Univar, the Merger Subs and Nexeo to complete the merger transactions are subject to the satisfaction of a number of conditions, including the following:

the adoption of the merger agreement by Nexeo stockholders must have been obtained;

the approval of the Univar share issuance by Univar stockholders must have been obtained;

the waiting period (or extensions thereof) applicable to the merger transactions under the HSR Act must have expired or been terminated and certain other required regulatory filings, clearances or approvals must have been filed, occurred or been obtained;

no court or other governmental entity of competent jurisdiction may have entered or issued a law, order or injunction that is in effect and restrains or prohibits consummation of the merger transactions or the other transactions contemplated by the merger agreement;

the registration statement on Form S-4 of which this joint proxy and consent solicitation statement/prospectus forms a part of must have been declared effective by the SEC;

shares of Univar common stock that will be issued in the initial merger must have been approved for listing on the NYSE, subject to official notice of issuance;

each must have performed or complied in all material respects all covenants required to be performed by it under the merger agreement at or prior to the closing;

subject to certain exceptions and materiality standards provided in the merger agreement, the representations and warranties of each party must be true and correct as of the date of the merger agreement and as of and as though made on the closing date (except to the extent a representation or warranty speaks as of an earlier date, in which case as of such date); and

since the date of the merger agreement, there must not have been any change, effect, circumstance or development that, individually or in the aggregate, has resulted, or would reasonably be likely to result, in a material adverse effect (as defined in the merger agreement) with respect to each party (and, in Univar's case, the Nexeo plastics segment).

in the case of Univar and the Merger Subs, the TRA must have been terminated in accordance with the terms of the TRA Termination Agreement.

For more information, see *The Merger Agreement Conditions to Completion of the Merger Transactions* beginning on page 138 of this joint proxy and consent solicitation statement/prospectus.

**Univar Board of Directors and Executive Officers Following Completion of the Merger Transactions (See page 139)**

Univar does not expect to make any changes to the composition of the Univar board or Univar's executive officers in connection with the completion of the merger transactions and is not required to do so under the merger agreement.

**Termination of the Merger Agreement (See page 139)**

Univar and Nexeo may mutually agree to terminate the merger agreement at any time. The merger agreement may be terminated in certain other circumstances, including the following:

by either Nexeo or Univar if the merger transactions are not consummated by September 17, 2019, referred to as the termination date, which may be extended by either Univar or Nexeo under certain circumstances up to a date (or dates) no later than, in any case, December 17, 2019;

**Table of Contents**

by either Nexeo or Univar if, following a Nexeo stockholder meeting election, the adoption by Nexeo stockholders of the merger agreement has not been obtained at the meeting of Nexeo stockholders held for the purpose of obtaining the adoption of the merger agreement;

by either Nexeo or Univar if the approval by Univar stockholders of the Univar share issuance by Univar has not been obtained at the Univar special meeting;

by either Nexeo or Univar if a law, order or injunction restraining or prohibiting the merger transactions becomes final and nonappealable;

by Nexeo if the Univar board has made a change in recommendation;

by Univar if the Nexeo board has made a change in recommendation;

by Univar in the event of a written consent failure; or

by either Nexeo or Univar, if the other party has materially breached any of its representations, warranties, covenants or agreements contained in the merger agreement, subject to cure.

Univar would have been permitted to terminate the merger agreement in the event of a support agreement failure. Nexeo would have been permitted, prior to the execution and delivery of the support agreements by the written consent parties (or the adoption of the merger agreement by Nexeo stockholders in the event of a Nexeo stockholder meeting election following a support agreement failure), to terminate the merger agreement to enter into an acquisition agreement with respect to a superior proposal with respect to Nexeo that did not result from a material breach of the merger agreement, subject to the payment of a termination fee by Nexeo to Univar.

Univar is not permitted to terminate the merger agreement in the event of a change in recommendation by the Univar board.

For more information, see *The Merger Agreement Termination of the Merger Agreement* beginning on page 139 of this joint proxy and consent solicitation statement/prospectus.

**Termination Fees (See page 140)**

Generally, each party is required to pay all fees and expenses incurred by it in connection with the merger transactions. However, the merger agreement provides that, upon termination of the merger agreement under certain circumstances, a termination fee may be payable by either Nexeo or Univar to the other party, including as follows:

Nexeo must pay Univar a termination fee of \$35 million if Univar terminates the merger agreement because the Nexeo board has made a change in recommendation, or if the merger agreement is terminated under certain circumstances in which an alternative acquisition proposal is made to Nexeo, the Nexeo board or



directly to Nexeo stockholders and within 12 months of such termination Nexeo consummates or enters into an agreement with respect to any acquisition proposal;

Univar must pay Nexeo a termination fee of \$128 million if Nexeo terminates the merger agreement because the Univar board has made a change in recommendation, or if the merger agreement is terminated under certain circumstances in which an alternative acquisition proposal is made to Univar, the Univar board or directly to Univar stockholders and within 12 months of such termination Univar consummates or enters into an agreement with respect to any acquisition proposal;

Univar must also pay Nexeo a termination fee of \$35 million if the merger agreement is terminated by either party because a law, order or injunction arising under antitrust laws permanently restraining or prohibiting consummation of the merger transactions has become final and nonappealable or because the merger transactions did not close prior to the termination date under certain circumstances in which certain conditions relating to the waiting period applicable under the HSR Act, certain other required regulatory filings and the absence of any law, order or injunction arising under antitrust laws restraining or prohibiting the consummation of the merger transactions have not been satisfied or waived.

## **Table of Contents**

For more information, see *The Merger Agreement Expenses and Termination Fees* beginning on page 140 of this joint proxy and consent solicitation statement/prospectus.

## **Listing of Shares of Univar Common Stock and Delisting and Deregistration of Nexeo Common Stock (See page 122)**

Under the terms of the merger agreement, Univar is required to use reasonable best efforts to cause the shares of Univar common stock to be issued in the Univar share issuance to be approved for listing on NYSE, prior to the closing of the merger transactions. Accordingly, application will be made to have the shares of Univar common stock to be issued in the Univar share issuance approved for listing on NYSE, where shares of Univar common stock are currently traded, under the symbol UNVR.

If the initial merger is completed, there will no longer be any publicly held shares of Nexeo common stock. Accordingly, Nexeo common stock will no longer be listed on Nasdaq and will be deregistered under the Exchange Act.

## **Comparison of Stockholders Rights (See page 171)**

Nexeo stockholders will have different rights once they become Univar stockholders due to differences between the organizational documents of Nexeo and Univar. See *Summary Comparison of Stockholders Rights* beginning on page 171 of this joint proxy and consent solicitation statement/prospectus.

## **Appraisal Rights (See page 179)**

Pursuant to Section 262 of the DGCL, Nexeo stockholders who do not deliver written consents in favor of adoption of the merger agreement, who continuously hold their shares of Nexeo common stock through the effective time of the initial merger and who otherwise comply precisely with the applicable requirements of Section 262 of the DGCL have the right to seek appraisal of the fair value of their shares of Nexeo common stock, as determined by the Delaware Court of Chancery, if the initial merger is completed. The fair value of shares of Nexeo common stock as determined by the Delaware Court of Chancery could be greater than, the same as, or less than the value of the merger consideration that Nexeo stockholders would otherwise be entitled to receive under the terms of the merger agreement.

The right to seek appraisal will be lost if a Nexeo stockholder delivers a written consent **FOR** adoption of the merger agreement. However, not delivering a written consent for the adoption of the merger agreement is not in itself sufficient to perfect appraisal rights because additional actions must also be taken to perfect such rights.

Nexeo stockholders who wish to exercise the right to seek an appraisal of their shares must so advise Nexeo by submitting a written demand for appraisal in the form described in this joint proxy and consent solicitation statement/prospectus, and must otherwise follow the procedures prescribed by Section 262 of the DGCL. A person having a beneficial interest in shares of Nexeo common stock held of record in the name of another person, such as a nominee or intermediary, must act promptly to cause the record holder to follow the steps summarized in this joint proxy and consent solicitation statement/prospectus and in a timely manner to perfect appraisal rights. In view of the complexity of Section 262 of the DGCL, Nexeo stockholders that may wish to pursue appraisal rights should consult their legal and financial advisors. See *Appraisal Rights* beginning on page 179 of this joint proxy and consent solicitation statement/prospectus.

Univar stockholders are not entitled to appraisal or dissenters' rights in connection with any of the merger transactions under Delaware law.

**Table of Contents****SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF UNIVAR**

The following table presents selected historical consolidated financial data of Univar. The selected historical consolidated financial data as of December 31, 2017 and 2016, and for each of the years in the three-year period ended December 31, 2017, are derived from Univar's audited consolidated financial statements and accompanying notes, which are contained in Univar's Current Report on Form 8-K filed on November 1, 2018 which is incorporated by reference into this joint proxy and consent solicitation statement/prospectus. The selected historical consolidated financial data as of December 31, 2015, 2014 and 2013, and for the years ended December 31, 2014 and 2013, are derived from Univar's audited consolidated financial statements, which have previously been filed with the SEC but which are not incorporated by reference into this joint proxy and consent solicitation statement/prospectus.

The unaudited selected financial data for Univar as of September 30, 2018, and for the nine months ended September 30, 2018 and 2017, are derived from Univar's unaudited condensed consolidated financial statements and accompanying notes, which are contained in Univar's Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, which is incorporated by reference into this joint proxy and consent solicitation statement/prospectus. The unaudited condensed consolidated financial statements of Univar have been prepared on the same basis as the audited financial statements of Univar, except for the January 1, 2018 adoption of Accounting Standards Codification Topic 606, Revenue from Contracts with Customers, or ASC 606. In the opinion of Univar's management, such unaudited financial data reflect all adjustments, consisting only of normal and recurring adjustments, necessary for a fair presentation of the results for those periods. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year or any future period.

The information set forth below is only a summary. You should read the following information together with Univar's audited consolidated financial statements and accompanying notes and the sections entitled Management's Discussion and Analysis of Financial Condition and Results of Operations contained in Univar's Annual Report on Form 10-K for the year ended December 31, 2017, as updated by Univar's Current Report on Form 8-K, and in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, which are incorporated by reference into this joint proxy and consent solicitation statement/prospectus, and in Univar's other reports filed with the SEC. Univar's historical consolidated financial information may not be indicative of the future performance of Univar or the combined company. For more information, see *Where You Can Find More Information* beginning on page 186 of this joint proxy and consent solicitation statement/prospectus.

(in millions, except per share data)	As of and for the nine months ended September 30,			Fiscal year ended December 31,			
	2018	2017	2017	2016	2015	2014	2013
<b>Consolidated Statement of Operations</b>							
Net sales	\$ 6,661.3	\$ 6,294.5	\$ 8,253.7	\$ 8,073.7	\$ 8,981.8	\$ 10,373.9	\$ 10,324.6
Net Income (loss)	171.1	92.8	119.8	(68.4)	16.5	(20.1)	(82.3)
Income (loss) per common share diluted	1.20	0.66	0.85	(0.50)	0.14	(0.20)	(0.83)
<b>Consolidated Balance Sheet</b>							
Cash and cash equivalents	\$ 85.9	\$ 293.9	\$ 467.0	\$ 336.4	\$ 188.1	\$ 206.0	\$ 180.4
Total assets	5,497.1	5,690.1	5,732.7	5,389.9	5,612.4	6,067.7	6,204.7

Edgar Filing: Univar Inc. - Form S-4/A

Long-term liabilities	2,936.6	3,259.8	3,223.2	3,240.5	3,502.2	4,300.7	4,232.5
Stockholders equity	1,230.7	1,064.3	1,090.1	809.9	816.7	248.1	381.3

- 26 -

**Table of Contents**

(in millions, except per share data)	As of and for the nine months ended September 30,		Fiscal year ended December 31,				
	2018	2017	2017	2016	2015	2014	2013
<b>Other financial data</b>							
Cash (used) provided by operating activities	\$ (2.6)	\$ 35.8	\$ 282.6	\$ 450.0	\$ 356.0	\$ 126.3	\$ 289.3
Cash used by investing activities	(71.3)	(80.4)	(79.1)	(136.0)	(294.4)	(148.2)	(215.7)
Cash (used) provided by financing activities	(290.1)	(35.5)	(112.4)	(166.5)	(19.8)	84.1	(110.5)
Capital expenditures	59.9	58.0	82.7	90.1	145.0	113.9	141.3
Adjusted EBITDA	496.4	447.7	593.8	547.4	573.3	624.8	580.7
Adjusted EBITDA margin	7.5%	7.1%	7.2%	6.8%	6.4%	6.0%	5.6%

2017 Net income includes a \$36.6 million provisional tax expense due to the passage of the Tax Cuts and Jobs Act on December 22, 2017 and a pre-tax expense of \$37.0 million related to business transformation, restructuring and employee terminations costs.

2016 Net income includes a \$47.3 million tax expense for a non-cash revaluation of deferred taxes resulting from a December 7, 2016 change in U.S. tax law impacting branches outside the U.S. Net income also includes pre-tax impairment charges of \$133.9 million related to assets servicing upstream oil and gas customers in the USA segment, a pre-tax pension mark-to-market loss of \$68.6 million and a pre-tax expense of \$13.4 million related to business transformation, restructuring and employee terminations costs.

2015 Net sales reflects a reduction in demand from the upstream oil and gas end market. Net income includes a pre-tax pension mark-to-market loss of \$21.1 million, a pre-tax contract termination fee of \$26.2 million, a pre-tax expense of \$33.8 million related to restructuring and employee terminations costs and pre-tax debt financing and extinguishment charges of \$36.1 million.

2014 Net income includes a pre-tax expense of \$46.2 million related to restructuring and employee terminations costs and a pre-tax pension mark-to-market loss of \$117.8 million.

2013 Net income includes a pre-tax pension mark-to-market gain of \$73.5 million and a pre-tax impairment charge of \$135.6 million related to the write-off of goodwill in the Rest of World segment and software costs related to a global ERP system.

**Table of Contents**

**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF NEXEO**

The following tables present selected historical consolidated financial data of Nexeo. The selected historical consolidated financial data of Nexeo Solutions, Inc. (Successor) as of September 30, 2018 and 2017, and for the year ended September 30, 2018 and 2017 and for the period from June 9, 2016 to September 30, 2016 and of Nexeo Solutions Holdings, LLC (Predecessor) for the period from October 1, 2015 to June 8, 2016, are derived from Nexeo's audited consolidated financial statements and accompanying notes, which are contained in Nexeo's Annual Report on Form 10-K for the year ended September 30, 2018, which is incorporated by reference into this joint proxy and consent solicitation statement/prospectus. The selected historical consolidated financial data as of September 30, 2016, 2015 and 2014, and for the years ended September 30, 2015 and 2014, are derived from Nexeo's audited consolidated financial statements, which have previously been filed with the SEC but which are not incorporated by reference into this joint proxy and consent solicitation statement/prospectus. The selected historical consolidated financial data for the nine months ended September 30, 2018 was derived by subtracting the historical unaudited condensed statement of operations for the three months ended December 31, 2017 appearing in Nexeo's Quarterly Report on Form 10-Q from the audited consolidated financial statements contained in Nexeo's Annual Report on Form 10-K for the year ended September 30, 2018.

**Table of Contents**

The information set forth below is only a summary. You should read the following information together with Nexeo's audited consolidated financial statements and accompanying notes and the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Nexeo's Annual Report on Form 10-K for the year ended September 30, 2018 and in its Quarterly Report on Form 10-Q for the quarter ended December 31, 2017, which are incorporated by reference into this joint proxy and consent solicitation statement/prospectus, and in Nexeo's other reports filed with the SEC. Nexeo's historical consolidated financial information may not be indicative of the future performance of Nexeo or the combined company. For more information, see *Where You Can Find More Information* beginning on page 186 of this joint proxy and consent solicitation statement/prospectus.

	Successor					Predecessor	
	For the nine months ended		Fiscal year ended			October 1,	Fiscal year
	September 30,		September 30,			through	September
as, except share and per share	2018	2017	2018	2017	2016*	2016	2015
<b>Statement of operations data:</b>							
Operating revenues	\$ 3,104.6	\$ 2,842.1	\$ 4,034.2	\$ 3,636.9	\$ 1,065.7	\$ 2,340.1	\$ 3,949.1
Profit	353.2	314.0	460.1	398.4	108.4	271.9	408.0
Income (loss) from continuing operations	2.9	22.7	29.4	14.4	(8.4)	(13.9)	21.2
Income (loss) to Nexeo Solutions Inc.	2.9	22.7	29.4	14.4	(8.4)	(13.8)	20.4
<b>Income (loss) per share available to common stockholders</b>							
	\$ 0.04	\$ 0.30	\$ 0.38	\$ 0.19	\$ (0.24)		
	\$ 0.04	\$ 0.30	\$ 0.38	\$ 0.19	\$ (0.24)		
<b>Average number of common shares outstanding</b>							
	76,806,446	76,754,970	76,803,187	76,752,752	35,193,789		
	76,968,358	76,841,762	76,909,547	76,839,810	35,193,789		
<b>Statement of cash flow data:<sup>(1)</sup></b>							
provided by (used in):							
Operating activities	\$ 147.9	\$ 88.4	\$ 88.7	\$ 78.6	\$ 3.2	\$ 69.6	\$ 154.1
Investing activities	(22.7)	(75.3)	(26.2)	(84.2)	133.0	(11.8)	(31.5)
Financing activities	(107.5)	6.5	(57.4)	11.8	(88.9)	(121.5)	(81.8)
<b>Other financial data:<sup>(2)</sup></b>							
Capital expenditures, excluding acquisitions <sup>(3)</sup>	14.5	21.0	18.6	27.6	12.7	14.2	35.6
Depreciation, amortization and impairment	55.4	56.3	74.9	74.6	20.6	37.7	52.6

\* The fiscal year ended September 30, 2016 includes 114 days of the acquired business' operating activities as a result of the consummation of the business combination on June 9, 2016.

(1) Statement of Cash Flow Data for all periods represents total cash flow amounts for each respective line item.

(2) Other Financial Data for the Successor and Predecessor periods reflects amounts net of discontinued operations.



(3) Excludes non-cash capital expenditures.

2017 Net income (loss) from continuing operations includes a pre-tax loss of \$16.2 million to reflect the change in fair value of the contingent consideration obligation.

2016 Gross profit includes a step up of inventory associated with an acquisition of \$13.8 million which reduced reported profitability. Net income (loss) from continuing operations includes a pre-tax expense of \$54.7 million related to transaction costs and a pre-tax gain of \$11.2 million to reflect the change in fair value of the contingent consideration obligation.

**Table of Contents**

Univar and Nexeo have different fiscal years. Univar's fiscal year ends on December 31, whereas Nexeo's fiscal year ends on September 30.

<b>Balance Sheet data (at period end):</b>	<b>Successor September 30,</b>			<b>Predecessor September 30,</b>	
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Cash and cash equivalents	\$ 58.9	\$ 53.9	\$ 47.5	\$ 127.7	\$ 88.2
Working Capital <sup>(1)</sup>	484.6	528.7	464.8	507.2	582.9
Total assets	2,243.6	2,253.5	2,078.9	1,708.9	1,906.1
Long-term obligations <sup>(2)</sup>	762.0	804.3	774.9	891.9	925.2
Total Liabilities	1,429.1	1,475.9	1,334.1	1,423.9	1,581.3

(1) Working capital is defined as accounts receivable plus inventory less accounts payable.

(2) Long-term obligations represent debt, including current portion (net of discount and debt issuance costs) and capital leases. It excludes short-term borrowings under line of credit agreements available to the Company's operations in China and the Contingent Consideration Obligations.

**Table of Contents****SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA**

The following tables present unaudited pro forma condensed combined financial information about Univar's consolidated balance sheet and statements of income after giving effect to the merger transactions. The information under *Unaudited Pro Forma Condensed Combined Balance Sheet* in the table below gives effect to the merger transactions as if they had taken place on September 30, 2018. The information under *Unaudited Pro Forma Condensed Combined Statement of Operations* in the table below gives effect to the merger transactions as if they had taken place on January 1, 2017. This unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting where Univar is considered the acquirer of Nexeo for accounting purposes. See the section titled *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Accounting Treatment of the Initial Merger* beginning on page 120.

The *Unaudited Pro Forma Condensed Combined Statement of Operations* for the nine months ended September 30, 2018 was prepared using Univar's historical unaudited consolidated statement of operations for the nine months ended September 30, 2018, Nexeo's historical unaudited consolidated statement of operations for the nine months ended September 30, 2018, and Nexeo's historical unaudited condensed consolidated statement of operations for the three months ended December 31, 2017. Nexeo's unaudited condensed consolidated statement of operations for the nine months ended September 30, 2018 was derived by subtracting the historical unaudited condensed consolidated statement of operations for the three months ended December 31, 2017 from the audited consolidated statement of operations for the year ended September 30, 2018.

Since the difference between Univar's and Nexeo's fiscal year end dates is less than 93 days, the *Unaudited Pro Forma Condensed Combined Statement of Operations* for the year ended December 31, 2017 was prepared using Univar's historical audited consolidated statement of operations for the year ended December 31, 2017 and Nexeo's historical audited consolidated statement of operations for the year ended September 30, 2017, as permitted under Rule 11-02 of Regulation S-X.

Net sales presented in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2017, were recognized, for both Univar and Nexeo, using Accounting Standards Codification Topic 605, Revenue Recognition (ASC 605). Univar adopted ASC 606, Revenue from Contracts with Customers, on January 1, 2018, the first day of its 2018 fiscal year using the modified retrospective method of adoption which only applies to those contracts which were not completed as of December 31, 2017. Univar's net sales presented in the unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2018, have been accounted for under the provisions of ASC 606. For Nexeo, ASC 606 will be effective for its fiscal year beginning on October 1, 2018, and Nexeo currently anticipates adopting ASC 606 using the modified retrospective method. Nexeo's management has completed its preliminary assessment of the financial statement impact of the new standard and does not expect it to have a material impact on its financial position or results of operations and no adjustments have been applied to the pro forma condensed combined financial information.

This unaudited pro forma condensed combined financial information has been prepared for illustrative purposes only and are based on assumptions and estimates considered appropriate by Univar's management; however, they are not necessarily indicative of what Univar's consolidated financial condition or results of operations actually would have been assuming the merger transactions had been consummated as of the dates indicated, nor do they purport to represent Univar's consolidated financial position or results of operations for future periods.

The historical financial information has been adjusted to give effect to matters that are (i) directly attributable to the merger transactions, (ii) factually supportable and (iii) with respect to the statements of operations, expected to have a continuing impact on the operating results of the combined company. The assumed accounting for the merger

transactions, including estimated merger consideration, is based on provisional amounts and the associated purchase accounting is not final. The allocation of the purchase price to

**Table of Contents**

the acquired assets and assumed liabilities was based upon the preliminary estimate of fair values. For the preliminary estimate of fair values of assets acquired and liabilities assumed of Nexeo, Univar used publicly available benchmarking information as well as a variety of other assumptions, including market participant assumptions. The unaudited pro forma adjustments are based upon available information and certain assumptions that Univar believes are reasonable under the circumstances. Actual results may differ materially from the assumptions within the accompanying unaudited pro forma condensed combined financial information. The purchase price adjustments relating to the Nexeo and Univar combined financial information are preliminary and subject to change, as additional information becomes available and as additional analyses are performed. All pro forma adjustments and their underlying assumptions are described more fully in the notes to the unaudited pro forma condensed combined financial information.

This unaudited pro forma condensed combined financial information does not consider any impacts of potential revenue enhancements, anticipated cost savings and expense efficiencies or other synergies that may be achieved in the acquisition or any strategies that management may consider in order to continue to efficiently manage Univar's operations. Future results may vary significantly from the results reflected due to various factors, including those discussed in the section titled *Risk Factors* beginning on page 40. The information presented below should be read in conjunction with the historical consolidated financial statements of Univar and Nexeo, including the related notes filed by each of them with the SEC, in addition to the pro forma condensed combined financial information of Univar and Nexeo, including the related notes appearing elsewhere in this joint proxy and consent solicitation statement/prospectus. See the sections titled *Where You Can Find More Information* and *Unaudited Pro Forma Condensed Combined Financial Statements* beginning on pages 186 and 146, respectively.

**Table of Contents**

The following selected unaudited pro forma condensed combined financial information presents the unaudited pro forma condensed combined balance sheet as of September 30, 2018 and the unaudited pro forma condensed combined statements of operations for the year ended December 31, 2017 and the nine months ended September 30, 2018. The unaudited pro forma condensed combined balance sheet as of September 30, 2018 combines the historical unaudited condensed consolidated balance sheet of Univar as of September 30, 2018 and historical audited consolidated balance sheet of Nexeo as of September 30, 2018, giving effect to (1) the merger transactions as if they had been completed on September 30, 2018 and (2) the assumptions and adjustments described in the notes to the unaudited pro forma condensed combined financial information included in this joint consent solicitation statement/prospectus. The unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2018 and the fiscal year ended December 31, 2017 give effect to (1) the merger transactions as if they been completed on January 1, 2017, the beginning of Univar's most recently completed fiscal year and (2) the assumptions and adjustments described in the notes to the unaudited pro forma condensed combined financial information included in this joint consent solicitation statement/prospectus. The selected unaudited pro forma condensed combined financial information is provided for illustrative purposes only and does not purport to represent what the actual consolidated results of operations or consolidated financial condition would have been had the merger actually occurred on the dates indicated, nor do they purport to project the future consolidated results of operations or consolidated financial condition for any future period or as of any future date. Actual results may differ materially from the assumptions within the accompanying selected unaudited pro forma condensed combined financial information. The following selected unaudited pro forma condensed combined financial data should be read in conjunction with the section entitled "Unaudited Pro Forma Condensed Combined Financial Data" and related notes included in this joint consent solicitation statement/prospectus.

<b>(in millions, except per share amounts)</b>	<b>Nine months ended September 30, 2018</b>	<b>Year ended December 31, 2017</b>
<b>Pro Forma Condensed Combined Statement of Operations Data</b>		
Net Sales	\$ 9,765.0	\$ 11,889.3
Net Income (Loss)	143.7	119.1
Income (loss) per common share - diluted	0.85	0.70
<b>Pro Forma Condensed Combined Balance Sheet</b>		
Cash and cash equivalents	\$ 279.8	
Total assets	7,976.8	
Long-term liabilities	4,350.3	
Stockholders' equity	1,792.0	

---

**Table of Contents**

**COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA**

The historical per share data for Univar and Nexeo common stock below is derived from the audited consolidated financial statements of each of Univar and Nexeo as of and for the year ended December 31, 2017 and September 30, 2017, respectively, and the unaudited condensed consolidated financial statements of each of Univar and Nexeo as of and for the nine months ended September 30, 2018.

The unaudited pro forma combined per share data for Univar common stock set forth below gives effect to the merger transactions as if they had occurred on January 1, 2017, the beginning of the earliest period presented, in the case of continuing net income per share data, and as of September 30, 2018, in the case of book value per share data, and assuming that each outstanding share of Nexeo common stock had been converted into shares of Univar common stock based on the exchange ratio of 0.305. The exchange ratio does not include the cash consideration.

The unaudited pro forma combined per share data for Univar common stock has been derived from the unaudited condensed consolidated financial statements of each of Univar and Nexeo as of and for the nine months ended September 30, 2018 and the audited consolidated financial statements for each of Univar and Nexeo as of and for the year ended December 31, 2017 and September 30, 2017, respectively.

The unaudited pro forma combined per share data for Univar common stock has been derived using the acquisition method of accounting. See *Unaudited Pro Forma Condensed Combined Financial Statements* beginning on page 146 of this joint proxy and consent solicitation statement/prospectus for more information. Accordingly, the pro forma adjustments reflect the assets and liabilities of Nexeo at their preliminary estimated fair values. Differences between these preliminary estimates and the final values in acquisition accounting will occur and these differences could have a material impact on the unaudited pro forma combined per share information set forth below.

The unaudited pro forma combined per share data for Univar common stock does not purport to represent the actual results of operations that Univar would have achieved had the merger transactions been completed during these periods or to project the future results of operations that Univar may achieve after the merger transactions.

The unaudited pro forma combined per Nexeo equivalent share data set forth below shows the effect of the merger transactions from the perspective of an owner of Nexeo common stock. The information was calculated by multiplying the unaudited pro forma combined per share data for Univar common stock by the exchange ratio of 0.305. The exchange ratio does not include the cash consideration.

You should read the information below in conjunction with the selected historical consolidated financial data included elsewhere in this joint proxy and consent solicitation statement/prospectus and the historical consolidated financial statements of Univar and Nexeo and related notes that have been filed with the SEC, certain of which are incorporated by reference into this joint proxy and consent solicitation statement/prospectus. See *Selected Historical Consolidated Financial Data of Univar*, *Selected Historical Consolidated Financial Data of Nexeo* and *Where You Can Find More Information* beginning on pages 26, 28 and 186, respectively, of this joint proxy and consent solicitation statement/prospectus. The unaudited pro forma combined per share data for Univar common stock and the unaudited pro forma combined per Nexeo equivalent share data is derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial statements and related notes included in this joint proxy and consent solicitation statement/prospectus. See *Unaudited Pro Forma Condensed Combined Financial Statements* beginning on page 146 of this joint proxy and consent solicitation statement/prospectus.





**Table of Contents**

The following table sets forth selected historical per share information of Univar and Nexeo and unaudited pro forma combined per share information after giving effect to the merger transactions and the other transactions contemplated by the business combination agreement. The pro forma per share information gives effect to the merger transactions as if they had been completed on January 1, 2017, in the case of diluted net income per share data, and September 30, 2018, in the case of book value per share data. The pro forma per share financial information is provided for illustrative purposes only and does not purport to represent what the actual consolidated results of operations or consolidated financial condition would have been had the merger actually occurred on the dates indicated, nor do they purport to project the future consolidated results of operations or consolidated financial condition for any future period or as of any future date. Actual results may differ materially from the assumptions within the accompanying unaudited pro forma per share financial information. The following historical and unaudited pro forma per share financial data should be read in conjunction with the audited financial statements as of and for the year ended December 31, 2017 of Univar, the audited financial statements as of and for the year ended September 30, 2018 of Nexeo, and the section entitled "Unaudited Pro Forma Condensed Combined Financial Data" and related notes included in this document.

	<b>Nine months ended September 30, 2018</b>	<b>Year ended December 31, 2017</b>
<b>Univar Historical Data</b>		
Basic net income per share	\$ 1.21	\$ 0.85
Diluted net income per share	\$ 1.20	\$ 0.85
Book value per share <sup>(1)</sup>	\$ 8.66	\$ 7.71
	<b>Nine months ended September 30, 2018</b>	<b>Year ended September 30, 2017</b>
<b>Nexeo Historical Data</b>		
Basic net income per share	\$ 0.04	\$ 0.19
Diluted net income per share	\$ 0.04	\$ 0.19
Book value per share <sup>(1)</sup>	\$ 10.58	\$ 10.13
	<b>Nine months ended September 30, 2018</b>	<b>Year ended December 31, 2017</b>
<b>Unaudited Pro Forma Data for Univar Common Stock</b>		
Basic net income per share	\$ 0.85	\$ 0.71
Diluted net income per share	\$ 0.85	\$ 0.70
Book value per share <sup>(1)</sup>	\$ 10.54	N/A
	<b>Nine months ended September 30, 2018</b>	<b>Year ended December 31, 2017</b>
<b>Unaudited Pro Forma Equivalent per Nexeo share Data<sup>(2)</sup></b>		
Basic net income per share	\$ 0.26	\$ 0.22
Diluted net income per share	\$ 0.26	\$ 0.21

Edgar Filing: Univar Inc. - Form S-4/A

Book value per share <sup>(1)</sup>	\$	3.21	N/A
-------------------------------------	----	------	-----

- (1) Amounts calculated by dividing the applicable total stockholders' equity by the applicable common shares outstanding. Pro forma combined book value per share as of December 31, 2017 is not applicable as the estimated pro forma adjustments were calculated as of September 30, 2018.
- (2) The Nexeo unaudited pro forma equivalent data was calculated by multiplying the unaudited pro forma data for Univar common stock by the exchange ratio.

- 35 -

**Table of Contents****COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION****Market Prices**

Univar common stock is listed on NYSE under the trading symbol UNVR. Nexeo common stock is listed on Nasdaq under the trading symbol NXEO.

The high and low sales prices per share for Univar common stock as reported on NYSE, were as follows:

	<b>Univar Common Stock</b>	
	<b>High</b>	<b>Low</b>
<b>2019:</b>		
First Quarter (through January 7, 2019)	\$ 19.41	\$ 16.96
<b>2018:</b>		
First Quarter	\$ 31.65	\$ 26.04
Second Quarter	29.15	25.85
Third Quarter	31.00	25.69
Fourth Quarter	31.23	16.33
<b>2017:</b>		
First Quarter	\$ 32.81	\$ 27.36
Second Quarter	32.43	28.72
Third Quarter	31.04	26.99
Fourth Quarter	31.63	28.63
<b>2016:</b>		
First Quarter	\$ 17.41	\$ 11.12
Second Quarter	19.74	16.68
Third Quarter	21.85	17.69
Fourth Quarter	28.60	21.07

Univar did not declare or pay any cash dividends during any of the periods above.

The high and low sales prices per share for Nexeo common stock as reported on Nasdaq, were as follows:

	<b>Nexeo Common Stock</b>	
	<b>High</b>	<b>Low</b>
<b>2019:</b>		
First Quarter (through January 7, 2019)	\$ 8.99	\$ 8.37
<b>2018:</b>		
First Quarter	\$ 10.70	\$ 8.87
Second Quarter	11.00	9.13
Third Quarter	12.42	8.70
Fourth Quarter	12.47	8.20
<b>2017:</b>		

Edgar Filing: Univar Inc. - Form S-4/A

First Quarter	\$ 9.79	\$ 8.78
Second Quarter	9.23	8.16
Third Quarter	8.45	7.02
Fourth Quarter	9.13	7.23
<b>2016:</b>		
First Quarter	\$ 10.06	\$ 9.90
Second Quarter	10.07	8.98
Third Quarter	9.49	7.88
Fourth Quarter	9.33	7.28

Nexeo did not declare or pay any cash dividends during any of the periods above.

**Table of Contents**

The following table sets forth the closing price per share of Univar common stock and of Nexeo common stock as of September 14, 2018, the last trading day prior to the public announcement of the merger transactions and January 7, 2019, the most recent practicable trading day prior to the date of this joint proxy and consent solicitation statement/prospectus. The table also shows the implied value of the merger consideration for each share of Nexeo common stock as of the same two dates. This implied value was calculated by multiplying the closing price of a share of Univar common stock on the relevant date by the exchange ratio of 0.305, representing the stock portion of the merger consideration, and adding \$3.29, the maximum amount of the cash consideration.

	<b>Univar Common Stock</b>	<b>Nexeo Common Stock</b>	<b>Implied Per Share Value of Merger Consideration</b>
September 14, 2018	\$ 27.40	\$ 10.04	\$ 11.65
January 7, 2019	\$ 19.15	\$ 8.79	\$ 8.72

The market prices of shares of Univar common stock and Nexeo common stock have fluctuated since the date of the announcement of the merger transactions and will continue to fluctuate from the date of this joint proxy and consent solicitation statement/prospectus to the date the initial merger is completed, and the market price of shares of Univar common stock will continue to fluctuate after the completion of the merger transactions. No assurance can be given concerning the market prices of Univar common stock or Nexeo common stock before the completion of the initial merger or Univar common stock after the completion of the merger transactions. Because the stock consideration is payable in a fixed number of shares of Univar common stock and because the cash consideration is subject to reduction based on the closing price of Univar common stock, the market price of Univar common stock (and therefore the value of the merger consideration) when received by Nexeo stockholders after the completion of the initial merger could be greater than, less than or the same as shown in the table above. Accordingly, Nexeo stockholders are advised to obtain current market quotations for Univar common stock and Nexeo common stock when considering whether to vote for adoption of the merger agreement.

**Dividends**

Univar does not currently pay a quarterly dividend on Univar common stock. Under the terms of the merger agreement, until the effective time of the initial merger, Univar will not, and will not permit any Univar subsidiary, to declare, set aside or pay any dividend on, or make any other distributions in respect of, any of its capital stock, other than dividends and distributions by a direct or indirect wholly-owned subsidiary of Univar to that wholly-owned subsidiary's direct or indirect parent.

Nexeo does not currently pay a quarterly dividend on Nexeo common stock. Under the terms of the merger agreement, until the effective time of the initial merger, Nexeo will not, and will not permit any Nexeo subsidiary, to declare, set aside or pay any dividend on, or make any other distributions in respect of, any of its capital stock, other than dividends and distributions by a direct or indirect wholly-owned subsidiary of Nexeo to that wholly-owned subsidiary's direct or indirect parent.

Any Nexeo stockholder who holds the Univar common stock into which Nexeo common stock is converted in the initial merger will receive whatever dividends are declared and paid on Univar common stock after the effective time of the initial merger. However, no dividend or other distribution having a record date after the effective time of the initial merger will actually be paid with respect to any Univar common stock into which Nexeo common stock has been converted in the initial merger until the certificates formerly representing shares of Nexeo common stock have

been surrendered (or the book-entry shares formerly representing shares of Nexeo common stock have been transferred), at which time any accrued dividends and other distributions on those shares of Univar common stock will be paid without interest. Subject to the limitations set forth in the merger agreement, any future dividends by Univar will be declared and paid at the discretion of the Univar board, and any future dividends by Nexeo will be declared and paid at the discretion of the Nexeo board. There can be no assurance that any future dividends will be declared or paid by Univar or Nexeo or as to the amount or timing of those dividends, if any.

**Table of Contents**

**CAUTIONARY INFORMATION REGARDING FORWARD-LOOKING STATEMENTS**

Statements included or incorporated by reference into this joint proxy and consent solicitation statement/prospectus that are not historical in nature are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements relate to information or assumptions about the timing of completion of the proposed merger transactions, the expected benefits of the proposed merger transactions, management's plans, projections and objectives for future operations, scale and performance, integration plans and expected cost savings therefrom, and anticipated future financial and operating performance results, including operating margin or gross margin improvements, capital and other expenditures, cash flow, dividends, restructuring and other project costs and debt ratings, among other things. Forward-looking statements are accompanied by words such as anticipate, believe, estimate, expect, intend, objective, outlook, plan, project, possible, potential, should and similar expressions.

Statements regarding future events or the future performance or results inherently are subject to a variety of risks, contingencies and other uncertainties that could cause actual results, performance or achievements to differ materially from those described in or implied by the forward-looking statements. The risks, contingencies and other uncertainties that could result in the failure of the merger transactions to be completed or, if completed, that could have a material adverse effect on the results of operations, cash flows and financial position of Univar following the merger transactions, and any anticipated benefits of the merger transactions to Univar following the merger transactions, include:

the uncertainty of the value of the merger consideration due to the fixed exchange ratio and potential fluctuation in the market price of Univar common stock;

the ownership dilution to Univar's stockholders as a result of the Univar share issuance;

the failure to obtain necessary regulatory or other approvals for the merger transactions, which could result in a material delay in, or the abandonment of, the merger transactions or otherwise have a material adverse effect on Univar, Nexeo or Nexeo's plastics segment, or if obtained, the possibility of Univar being subjected to conditions that could reduce or delay the expected cost savings and other benefits of the merger transactions;

the failure to obtain necessary stockholder approvals for the Univar share issuance and the adoption of the merger agreement;

the obligation of Univar to complete the merger transactions even if financing is not available or is available only on terms other than those currently anticipated;

the failure to satisfy required closing conditions or complete the merger transactions in a timely manner or at all;

the risk that the merger transactions may not qualify for the intended tax treatment;

the effect of the announcement of the merger transactions on each company's ability to retain and hire key personnel, maintain business relationships, and on operating results and the businesses generally;

the effect of restrictions placed on Univar's and Nexeo's respective subsidiaries' business activities and ability to pursue alternatives to the merger transactions pursuant to the merger agreement;

the interests in the merger transactions of Nexeo's directors and officers that are different from, or in addition to, the interests of Nexeo stockholders generally;

the possibility of changes in circumstances between the date of the signing of the merger agreement and completion of the merger transactions that will not be reflected in the fairness opinions obtained by the boards of directors of Univar and Nexeo from their respective advisors;

the potential impact of the merger transactions on the stock price of Univar after the merger transactions;



**Table of Contents**

the failure to realize projected cost savings and other benefits from the merger transactions;

the incurrence of significant pre- and post-transaction related costs in connection with the merger transactions that are, and will be, incurred regardless of whether the merger transactions are completed;

the difference in rights provided to Nexeo stockholders under Nexeo's certificate of incorporation and bylaws as compared to the rights Nexeo stockholders will obtain as Univar stockholders under Univar's certificate of incorporation and bylaws; and

the occurrence of any event giving rise to the right of a party to terminate the merger agreement.

For a further discussion of these and other risks, contingencies and uncertainties that may impact Univar or Nexeo, and that Univar stockholders should consider prior to deciding whether to vote **FOR** the Univar share issuance and that Nexeo stockholders should consider prior to deciding whether to deliver written consents **FOR** the adoption of the merger agreement, as applicable, see *Risk Factors* beginning on page 40 of this joint proxy and consent solicitation statement/prospectus and in Univar's and Nexeo's other filings with the SEC incorporated by reference into this joint proxy and consent solicitation statement/prospectus.

Due to these risks, contingencies and other uncertainties, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this joint proxy and consent solicitation statement/prospectus as to the forward-looking statements contained in this joint proxy and consent solicitation statement/prospectus, and as of the date of any document incorporated by reference into this joint proxy and consent solicitation statement/prospectus as to any forward-looking statement incorporated by reference herein. Except as provided by federal securities laws, neither Univar nor Nexeo is required to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to Univar or Nexeo or any person acting on its or their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Univar and Nexeo do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this joint proxy and consent solicitation statement/prospectus or to reflect the occurrence of unanticipated events, except as may be required under applicable federal securities laws.

Table of Contents**RISK FACTORS**

*In deciding how to vote or whether to deliver written consent, Univar stockholders and Nexeo stockholders, respectively, should carefully consider the following risk factors and all of the information contained in or incorporated by reference into this joint proxy and consent solicitation statement/prospectus, including but not limited to, the matters addressed in Cautionary Information Regarding Forward-Looking Statements beginning on page 38 of this joint proxy and consent solicitation statement/prospectus and the matters discussed under Item 1A. Risk Factors of Univar's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and Nexeo's Annual Report on Form 10-K for the fiscal year ended September 30, 2017, as updated from time to time in Univar's and Nexeo's subsequent filings with the SEC, which are incorporated by reference into this joint proxy and consent solicitation statement/prospectus. See Where You Can Find More Information beginning on page 186 of this joint proxy and consent solicitation statement/prospectus.*

**Risk Factors Relating to the Merger Transactions**

**The exchange ratio is fixed and will not be adjusted in the event of any change in either Univar's or Nexeo's stock price and the cash consideration is subject to reduction based on the closing price of Univar common stock. Because the market price of Univar common stock may fluctuate, the value of the merger consideration is uncertain.**

In the initial merger, each share of Nexeo common stock (other than dissenters' shares or treasury shares held by Nexeo and any shares of Nexeo common stock owned by any Nexeo subsidiary, Univar or Univar subsidiary) will be converted into the right to receive and exchanged for the merger consideration, consisting of (1) 0.305 of a fully paid and nonassessable share of Univar common stock *plus* (2) \$3.29 in cash. The cash consideration is subject to reduction by up to \$0.41 per share based on the closing price of Univar common stock on the day prior to the consummation of the acquisition. The cash consideration will be reduced on a linear basis from \$3.29 to \$2.88 per share of Nexeo common stock to the extent that the closing price of Univar common stock is between \$25.34 and \$22.18. If the closing price of Univar common stock is \$22.18 per share or lower, the cash consideration will be \$2.88 per share of Nexeo common stock. If the closing price of Univar common stock is \$25.34 per share or higher, the cash consideration will be \$3.29 per share of Nexeo common stock. No fractional shares will be issued in the initial merger, and Nexeo stockholders will receive cash in lieu of any fractional shares.

Because the exchange ratio is fixed, the value of the stock consideration will depend on the market price of Univar common stock at the effective time of the initial merger. The exchange ratio will not be adjusted for changes in the market price of the common stock of Univar or Nexeo between the date of signing the merger agreement and completion of the initial merger. There will be a lapse of time between the date on which Univar stockholders vote on the Univar share issuance at the Univar special meeting, the date Nexeo stockholders deliver written consents to adopt the merger agreement and approve the merger transactions, and the date on which Nexeo stockholders entitled to receive shares of Univar common stock actually receive those shares. The implied value of the stock consideration and the amount of the cash consideration has fluctuated since the date of the announcement of the merger agreement and will continue to fluctuate from the date of this joint proxy and consent solicitation statement/prospectus to the effective time of the initial merger and thereafter. The closing sale price per share of Nexeo common stock as of September 14, 2018, the last trading date before the public announcement of the merger agreement, was \$10.04, and the closing sale price per share has fluctuated as high as \$12.47 and as low as \$8.20 between that date and January 7, 2019. The closing sale price per share of Univar common stock as of September 14, 2018, the last trading date before the public announcement of the merger agreement, was \$27.40, and the closing sale price per share has fluctuated as high as \$31.23 and as low as \$16.33 between that date and January 7, 2019. Accordingly, at the time of the Univar special meeting and the time Nexeo stockholders deliver written consents, the value of the stock portion of the merger

consideration will not be known. Stock price changes may result from a variety of factors, including, among others, general market and economic conditions, changes in Univar's and Nexeo's respective operations and prospects, cash flows, and

- 40 -

---

**Table of Contents**

financial position, market assessments of the likelihood that the merger transactions will be completed, the timing of the merger transactions, and regulatory considerations. Moreover, the issuance of additional shares of Univar common stock in the Univar share issuance could depress the per share price of Univar common stock.

Univar and Nexeo stockholders are urged to obtain current market quotations for shares of Univar and Nexeo common stock before making a decision on whether to vote **FOR** the Univar share issuance and whether to deliver written consents **FOR** the adoption of the merger agreement, respectively.

**Current Univar stockholders and Nexeo stockholders will generally have a reduced ownership and voting interest in Univar after the merger transactions.**

Univar expects to issue to Nexeo stockholders or reserve for issuance approximately      shares of Univar common stock in the initial merger (including shares of Univar common stock issuable in connection with outstanding Nexeo stock options, restricted stock awards, performance share unit awards and restricted share unit awards and assuming the exercise of all the outstanding Nexeo warrants into shares of Nexeo common stock entitled to receive the merger consideration). Based on the number of shares of common stock of Univar and Nexeo outstanding as of January      , 2019, upon the completion of the initial merger, current Univar stockholders and former Nexeo stockholders are expected to own approximately      % and      %, respectively, of the common stock of Univar.

Univar stockholders and Nexeo stockholders currently have the right to vote for their respective directors and on other matters affecting their respective companies. At the completion of the initial merger, each Nexeo stockholder that receives shares of Univar common stock and is not already a stockholder of Univar will become a stockholder of Univar with a percentage ownership that will be smaller than such stockholder's percentage ownership of Nexeo prior to the initial merger. Correspondingly, each Univar stockholder will remain a stockholder of Univar with a percentage ownership that will be smaller than such stockholder's percentage of Univar prior to the initial merger. As a result of these reduced ownership percentages, each of Univar and Nexeo stockholders will generally have less voting power in Univar after the initial merger than they now have in their respective companies.

**The merger transactions are subject to the receipt of consents and clearances from domestic and foreign regulatory authorities that may impose conditions that could have a material adverse effect on Univar or Nexeo following the merger transactions, or, if not obtained, could prevent the completion of the merger transactions.**

Before the merger transactions can be completed, waiting periods must expire or terminate under applicable antitrust laws, including the HSR Act, and various approvals, consents or clearances must be obtained from certain other regulatory entities. In deciding whether to grant antitrust or regulatory clearances, the relevant authorities will consider the effect of the merger transactions on competition. Although Univar and Nexeo have agreed in the merger agreement to use reasonable best efforts to make certain governmental filings and, subject to certain limitations, obtain the required governmental authorizations, as the case may be, there can be no assurance that the relevant authorizations will be obtained.

The governmental authorities from which these authorizations are required have broad discretion in administering the governing regulations. The terms and conditions of approvals that are granted may require that the parties divest certain businesses, assets, or products prior to closing the merger transactions or impose requirements, limitations, costs or restrictions on the conduct of Univar following the closing of the merger transactions. Under the terms of the merger agreement, subject to certain conditions, Univar or Nexeo are required to propose, negotiate, commit to, effect and agree to, by consent decree, hold separate order, or otherwise, the divestiture, license, hold separate, sale or other disposition of the businesses, assets, or products of the parties; create, terminate or amend any existing relationship, ventures, contractual rights or obligations of the parties; or otherwise take or commit to actions that would limit

Univar's or Nexeo's freedom of action with respect to the parties' businesses, assets, product lines or properties in order to obtain such governmental approvals. Moreover, governmental authorities could take action to prevent or enjoin completion of the merger

---

**Table of Contents**

transactions, and under the terms of the merger agreement, subject to certain conditions, Univar and Nexeo have agreed to litigate or defend against any proceeding involving governmental authorities taking action to block the merger transactions. Additional information about each party's commitments to take certain specified actions, subject to certain exceptions and limitations, in connection with obtaining regulatory approvals are described under *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Regulatory Approvals Required to Complete the Merger Transactions* beginning on page 120 of this joint proxy and consent solicitation statement/prospectus and *The Merger Agreement Regulatory Approvals; Efforts to Complete the Merger Transactions* beginning on page 135 of this joint proxy and consent solicitation statement/prospectus.

There can be no assurance that regulators will not impose terms, conditions, requirements, limitations, costs or restrictions that would delay the completion of the merger transactions, impose additional material costs on or limit the revenues of Univar after the merger transactions, or limit some of the cost savings and other benefits that Univar and Nexeo expect following completion of the merger transactions. In addition, neither Univar nor Nexeo can provide any assurance that any such terms, conditions, requirements, limitations, costs, or restrictions will not result in the abandonment of the merger transactions. Any delay in completing the merger transactions or any modification to the merger transactions currently contemplated may adversely affect the timing and amount of cost savings and other benefits that are expected to be achieved from the merger transactions.

**The merger transactions are subject to the receipt of certain approvals in addition to those from regulatory authorities, including approvals from Univar stockholders as to the Univar share issuance and Nexeo stockholders as to the merger agreement. Failure to obtain these approvals would prevent completion of the merger transactions.**

Before the merger transactions can be completed, Univar stockholders must approve the Univar share issuance and Nexeo stockholders must adopt the merger agreement. There can be no assurance that these approvals will be obtained. Failure to obtain the required approvals may result in a material delay in, or the abandonment of, the merger transactions. Any delay in completing the merger transactions may materially adversely affect the timing and amount of cost savings and other benefits that are expected to be achieved from the merger transactions.

**In connection with the merger transactions, Univar will incur additional indebtedness and may also assume certain of Nexeo's outstanding indebtedness, which could adversely affect Univar, including by decreasing Univar's business flexibility, and will increase its interest expense.**

As of September 30, 2018, Univar had consolidated indebtedness of \$2.6 billion. Univar's pro forma indebtedness as of September 30, 2018, after giving effect to the merger transactions and the anticipated incurrence and extinguishment of indebtedness in connection therewith, is expected to be approximately \$4.0 billion. Univar will have increased indebtedness following completion of the merger transactions in comparison to that of Univar on a recent historical basis, which could have the effect, among other things, of reducing Univar's flexibility to respond to changing business and economic conditions and increasing Univar's interest expense. Univar will also incur various costs and expenses associated with the financing of the merger transactions. The amount of cash required to pay interest on Univar's increased indebtedness levels following completion of the merger transactions and thus the demands on Univar's cash resources will be greater than the amount of cash flows required to service the indebtedness of Univar prior to the merger transactions. The increased levels of indebtedness following completion of the merger transactions could also reduce funds available for working capital, capital expenditures, acquisitions and other general corporate purposes and may create competitive disadvantages for Univar relative to other companies with lower debt levels. If Univar does not achieve the expected benefits and cost savings from the merger transactions, or if the financial performance of the combined company does not meet current expectations, then Univar's ability to service its indebtedness may be adversely impacted.

Certain of the indebtedness to be incurred in connection with the merger transactions may bear interest at variable interest rates. If interest rates increase, variable rate debt will create higher debt service requirements, which could adversely affect Univar's cash flows.

**Table of Contents**

In addition, Univar's credit ratings impact the cost and availability of future borrowings and, accordingly, Univar's cost of capital. Univar's ratings reflect each rating organization's opinion of Univar's financial strength, operating performance and ability to meet Univar's debt obligations. In connection with the debt financing, it is anticipated that Univar will seek ratings of its indebtedness from Standard & Poor's and Moody's. There can be no assurance that Univar will achieve a particular rating or maintain a particular rating in the future.

Moreover, Univar may be required to raise substantial additional financing to fund working capital, capital expenditures, acquisitions or other general corporate requirements. Univar's ability to arrange additional financing will depend on, among other factors, Univar's financial position and performance, as well as prevailing market conditions and other factors beyond Univar's control. Univar cannot assure you that it will be able to obtain additional financing on terms acceptable to Univar or at all.

**The merger transactions are subject to a number of conditions to the obligations of both Univar and Nexeo to complete the merger transactions, which, if not fulfilled, or not fulfilled in a timely manner, may result in termination of the merger agreement.**

The merger agreement contains a number of conditions to completion of the merger transactions, including, among others:

approval of the Univar share issuance by Univar stockholders;

adoption of the merger agreement by Nexeo stockholders;

effectiveness under the Securities Act of Univar's Form S-4 registration statement relating to the offer, sale and issuance of the Univar common stock in connection with the Univar share issuance and the absence of any stop order in respect thereof or proceedings by the SEC for that purpose;

expiration or termination of the applicable HSR Act waiting period and the approval of antitrust and competition authorities or expiration of waiting periods in certain other specified jurisdictions;

the absence of laws, orders, judgments and injunctions that restrain, enjoin or otherwise prohibit completion of the merger transactions;

subject to certain exceptions, the accuracy of representations and warranties with respect to the businesses of Univar and Nexeo and compliance by Univar and Nexeo with their respective covenants contained in the merger agreement; and

the absence of a material adverse effect relating to Univar, Nexeo or Nexeo's plastics segment.

Many of the conditions to completion of the merger transactions are not within either Univar's or Nexeo's control, and neither company can predict when or if these conditions will be satisfied. If any of these conditions are not satisfied or



waived prior to September 17, 2019, which date may be extended in certain circumstances one or more times by either Univar or Nexeo up to a date (or dates) no later than, in any case, December 17, 2019, it is possible that the merger agreement may be terminated. Although Univar and Nexeo have agreed in the merger agreement to use reasonable best efforts, subject to certain limitations, to complete the merger transactions as promptly as practicable, these and other conditions to the completion of the merger transactions may fail to be satisfied. In addition, satisfying the conditions to and completion of the merger transactions may take longer, and could cost more, than Univar and Nexeo expect. Neither Univar nor Nexeo can predict whether and when these other conditions will be satisfied. Furthermore, the requirements for obtaining the required clearances and approvals could delay the completion of the merger transactions for a significant period of time or prevent them from occurring. Any delay in completing the merger transactions may adversely affect the cost savings and other benefits that Univar and Nexeo expect to achieve if the merger transactions and the integration of the companies' respective businesses are completed within the expected timeframe.

---

**Table of Contents****If the merger transactions do not qualify for the intended tax treatment, Nexeo stockholders may be required to pay substantial U.S. federal income taxes.**

Although it is intended that the merger transactions qualify for the intended tax treatment, there can be no assurance that the merger transactions will so qualify. Whether or not the merger transactions will qualify for the intended tax treatment will depend on facts that will not be known until the merger transactions are completed. In particular, the intended tax treatment requires that the value of Univar common stock issued to Nexeo stockholders in the initial merger, determined as of the completion of the initial merger, represents at least a minimum percentage of the total consideration paid to Nexeo stockholders in the merger transactions. While there is no specific guidance as to precisely what minimum percentage is necessary to satisfy this requirement, it would be satisfied if the shares of Univar common stock (valued as of the completion of the initial merger) represent at least 40% of the total merger consideration. Because this test is based on the value of the shares of Univar common stock as of the completion of the initial merger, a decline in the value of the shares of Univar common stock could cause this requirement not to be met. Accordingly, no assurance can be given that the merger transactions will qualify for the intended tax treatment. In addition, the completion of the merger transactions is not conditioned on the merger transactions qualifying for the intended tax treatment, nor upon the receipt of an opinion of counsel or a ruling from the IRS to that effect. Neither Univar nor Nexeo intends to request a ruling from the IRS regarding the U.S. federal income tax treatment of the merger transactions. Accordingly, even if Univar and Nexeo conclude that the merger transactions qualify for the intended tax treatment, no assurance can be given that the IRS will not challenge that conclusion or that a court would not sustain such a challenge.

If the merger transactions fail to qualify for the intended tax treatment, the exchange of Nexeo common stock for a combination of Univar common stock and cash pursuant to the initial merger will be a taxable transaction for U.S. federal income tax purposes. In such case, a U.S. holder that exchanges its shares of Nexeo common stock for a combination of Univar common stock and cash in the initial merger will generally recognize gain or loss in an amount equal to the difference, if any, between (1) the sum of the amount of cash and the fair market value of the Univar common stock received and (2) such U.S. holder's tax basis in the shares of Nexeo common stock surrendered in exchange therefor.

All Nexeo stockholders should read the section entitled *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Material U.S. Federal Income Tax Consequences of the Merger Transactions* beginning on page 116 of this joint proxy and consent solicitation statement/prospectus for more information, and consult their own tax advisors regarding the U.S. federal income tax consequences of the merger transactions to them in light of their particular circumstances, as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

**Uncertainties associated with the merger transactions may cause a loss of management personnel and other key employees which could adversely affect the future business and operations of Univar following the merger transactions.**

Univar and Nexeo are dependent on the experience and industry knowledge of their officers and other key employees to execute their business plans. Univar's success after the merger transactions will depend in part upon its ability to retain key management personnel and other key employees. Current and prospective employees of Univar and Nexeo may experience uncertainty about their roles within Univar following the merger transactions or other concerns regarding the timing and completion of the merger transactions or the operations of Univar following the merger transactions, any of which may have an adverse effect on the ability of each of Univar and Nexeo to attract or retain key management and other key personnel. Accordingly, no assurance can be given that Univar following the merger transactions will be able to attract or retain key management personnel and other key employees of Univar and Nexeo.

to the same extent that Univar and Nexeo have previously been able to attract or retain their own employees.

**The business relationships of Univar and Nexeo may be subject to disruption due to uncertainty associated with the merger transactions, which could have a material adverse effect on the results of operations, cash flows and financial position of Univar or Nexeo following the merger transactions.**

- 44 -

**Table of Contents**

Parties with which Univar or Nexeo do business may experience uncertainty associated with the merger transactions, including with respect to current or future business relationships with Univar or Nexeo following the merger transactions. Univar's and Nexeo's business relationships may be subject to disruption as customers, distributors, suppliers, vendors and others may attempt to negotiate changes in existing business relationships or consider entering into business relationships with parties other than Univar or Nexeo following the merger transactions. These disruptions could have an adverse effect on the results of operations, cash flows and financial position of Univar or Nexeo, including an adverse effect on Univar's ability to realize the expected cost savings and other benefits of the merger transactions. The risk, and adverse effect, of any disruption could be exacerbated by a delay in completion of the merger transactions or termination of the merger agreement.

**The merger agreement subjects Univar and Nexeo to restrictions on their respective business activities prior to the effective time of the initial merger.**

The merger agreement subjects Univar and Nexeo to restrictions on their respective business activities and obligates Univar and Nexeo to generally operate their businesses in the ordinary course, consistent with past practice, until the effective time of the initial merger. These restrictions could prevent Univar and Nexeo from pursuing certain business opportunities that arise prior to the effective time of the initial merger and are outside the ordinary course of business. See *The Merger Agreement Conduct of Business of Nexeo and Univar Prior to Completion of the Merger Transactions* beginning on page 129 of this joint proxy and consent solicitation statement/prospectus for more information.

**Nexeo's directors and executive officers have interests in the merger transactions that may be different from, or in addition to, the interests of Nexeo stockholders generally.**

In considering the recommendation of the Nexeo board that Nexeo stockholders deliver written consents **FOR** the adoption of the merger agreement, Nexeo stockholders should be aware and take into account the fact that certain Nexeo directors and executive officers have interests in the merger transactions that may be different from, or in addition to, the interests of Nexeo stockholders generally and that may create potential conflicts of interest. These interests include, among others, severance rights, rights to payments received in connection with the termination of the TRA, rights to continuing indemnification and directors' and officers' liability insurance and accelerated vesting of certain equity awards. See *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Interests of Certain Nexeo Directors and Executive Officers in the Merger Transactions* beginning on page 104 of this joint proxy and consent solicitation statement/prospectus for a more detailed description of these interests. The Nexeo board was aware of and carefully considered these interests, among other matters, in evaluating the terms and structure, and overseeing the negotiation of, the merger transactions, in approving the merger agreement and in recommending that Nexeo stockholders deliver written consents **FOR** the adoption of the merger agreement.

**The fairness opinions obtained by the boards of directors of each of Univar and Nexeo from their respective financial advisors will not reflect changes, circumstances, developments or events that may have occurred or may occur after the date of the opinions.**

Goldman Sachs, Univar's financial advisor in connection with the merger transactions, delivered to the Univar board a written opinion, dated as of September 17, 2018, to the effect that, as of that date and based upon and subject to the matters described in the opinion, the merger consideration to be paid by Univar for all of the outstanding shares of Nexeo common stock pursuant to the merger agreement was fair from a financial point of view to Univar. Moelis, Nexeo's financial advisor in connection with the merger transactions, delivered to the Nexeo board a written opinion, dated as of September 17, 2018, as to the fairness, from a financial point of view and as of the date of such opinion based upon and subject to the various qualifications, assumptions, limitations and other matters set forth in the

opinion, of the merger consideration to be received in the merger transactions by holders of Nexeo common stock (other than the written consent parties).

---

**Table of Contents**

Neither the Univar board nor the Nexeo board has obtained an updated fairness opinion as of the date of this joint proxy and consent solicitation statement/prospectus from its respective financial advisors, and neither expects to receive updated fairness opinions prior to the completion of the merger transactions.

The opinions do not reflect changes, circumstances, developments or events that may have occurred or may occur after the date of the opinions, including changes in the operations and prospects of Univar and Nexeo or their respective operating companies, regulatory or legal changes, general market and economic conditions and other factors that may be beyond the control of Univar and Nexeo, and on which the fairness opinions were based, and that may alter the value of Univar and Nexeo or the prices of shares of Univar or Nexeo common stock at the effective time of the initial merger. The implied value of the stock portion consideration and the amount of the cash consideration has fluctuated since, and could be materially different from its value as of, the date of the opinions, and the opinions do not address the prices at which shares of Univar common stock or Nexeo common stock may trade since the dates of the opinions. The opinions do not speak as of the time the merger transactions will be completed or as of any date other than the dates of such opinions. Neither Univar nor Nexeo anticipates asking its financial advisors to update their opinion, and none of the respective financial advisors has an obligation or responsibility to update, revise or reaffirm its respective opinion based on circumstances, developments or events that may have occurred or may occur after the date of the opinion. The opinions of Univar's and Nexeo's financial advisors are attached as *Annex E* and *Annex F*, respectively, to this joint proxy and consent solicitation statement/prospectus and are incorporated by reference herein.

**The merger agreement limits Univar's and Nexeo's respective ability to pursue alternatives to the merger transactions and may discourage other companies from trying to acquire Univar or Nexeo.**

The merger agreement contains no shop provisions that restrict each of Univar's and Nexeo's ability to solicit or initiate discussions with third parties regarding other proposals to acquire Univar or Nexeo, as applicable, and Univar and Nexeo have each agreed to certain terms and conditions relating to their ability to respond to, enter into discussion and negotiation with respect to, and approve and accept, certain unsolicited proposals that constitute or are reasonably likely to lead to a superior proposal. In addition, Nexeo generally has an opportunity to offer to modify the terms of the merger transactions in response to any competing acquisition proposals before the board of directors of Univar may withdraw or qualify its recommendation. The merger agreement further provides that, upon termination of the merger agreement under specified circumstances including in connection with certain alternative acquisition proposals, Nexeo may be required to pay Univar a cash termination fee equal to \$35 million and Univar may be required to pay Nexeo a cash termination fee equal to \$128 million. See *The Merger Agreement Expenses and Termination Fees* beginning on page 140 of this joint proxy and consent solicitation statement/prospectus.

These provisions could discourage a potential third-party acquirer that might have an interest in acquiring all or a significant portion of Univar or Nexeo from considering or proposing that acquisition, even if it were prepared to pay consideration with a higher per share cash or total value than the total value proposed to be paid or received in the merger transactions. These provisions might also result in a potential third-party acquirer proposing to pay a lower price to the stockholders than it might otherwise have proposed to pay because of the added expense of the termination fee and other fees and expenses that may become payable in certain circumstances.

**Failure to complete the merger transactions could negatively impact Univar's or Nexeo's stock price and have a material adverse effect on their results of operations, cash flows and financial position.**

If the merger transactions are not completed for any reason, including as a result of Univar or Nexeo stockholders failing to approve the applicable proposals, the ongoing businesses of Univar and Nexeo may be materially adversely affected and, without realizing any of the benefits of having completed the merger transactions, Univar and Nexeo

would be subject to a number of risks, including the following:

Univar and Nexeo may experience negative reactions from the financial markets, including negative impacts on their respective stock prices;

Univar and Nexeo and their respective subsidiaries may experience negative reactions from their respective customers, distributors, regulators and employees;

- 46 -

**Table of Contents**

Univar and Nexeo will still be required to pay certain significant costs relating to the merger transactions, such as legal, accounting, financial advisor and printing fees;

Univar or Nexeo may be required to pay one or more cash termination fees as required by the merger agreement;

the merger agreement places certain restrictions on the conduct of the respective businesses pursuant to the terms of the merger agreement, which may have delayed or prevented the respective companies from undertaking business opportunities that, absent the merger agreement, may have been pursued;

matters relating to the merger transactions (including integration planning) require substantial commitments of time and resources by each company's management, which could have resulted in the distraction of each company's management from ongoing business operations and pursuing other opportunities that could have been beneficial to the companies; and

litigation related to any failure to complete the merger transactions or related to any enforcement proceeding commenced against Univar or Nexeo to perform their respective obligations under the merger agreement.

If the merger transactions are not completed, the risks described above may materialize and they may have a material adverse effect on Univar's or Nexeo's results of operations, cash flows, financial position and stock prices.

**The unaudited pro forma condensed combined financial statements and the unaudited prospective financial information prepared by Univar and Nexeo included in this joint proxy and consent solicitation statement/prospectus are based on a number of preliminary estimates and assumptions and the actual results of operations, cash flows and financial position of Univar after the merger transactions may differ materially.**

The unaudited pro forma condensed combined financial information in this joint proxy and consent solicitation statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what Univar's actual results of operations, cash flows and financial position would have been had the merger transactions been completed on the dates indicated. The unaudited pro forma condensed combined financial information reflects adjustments, which are based upon preliminary estimates, to record the Nexeo identifiable assets to be acquired and liabilities to be assumed at fair value, and the resulting goodwill to be recognized. The purchase price allocation reflected is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets acquired and liabilities assumed in the initial merger. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this document. The unaudited pro forma condensed combined financial information is also based on a number of other estimates and assumptions, including estimates and assumptions of the type and terms of debt to be incurred to pay the cash portion of the merger consideration and the related fees and expenses. If the type or terms of the new debt actually incurred differ materially from the estimates and assumptions set out in the accompanying unaudited pro forma condensed combined financial information, Univar's actual results and financial condition after the completion of the merger transactions could differ materially from the results and financial condition contemplated by the unaudited pro forma condensed combined financial information.

The unaudited prospective financial information prepared by Univar and Nexeo in this joint proxy and consent solicitation statement/prospectus was prepared for each company's internal purposes and is presented in this joint



proxy and consent solicitation statement/prospectus because such unaudited prospective financial information were furnished to the Univar board, the Nexeo board and their respective financial advisors. The unaudited prospective financial information is based on numerous variables and assumptions that are inherently uncertain and are beyond the control of each company's management team, and is not necessarily indicative of what each company's actual results of operations, cash flows or financial position would be on the dates indicated. The assumptions used in preparing these forecasts may not prove to be accurate and other factors may affect Univar's actual results and financial condition after the completion of the merger transactions, which may cause Univar's actual results and financial condition to differ materially from the estimates contained in the unaudited prospective financial information prepared by Univar and Nexeo.

## **Table of Contents**

### **The shares of Univar common stock to be received by Nexeo stockholders upon completion of the initial merger will have different rights from shares of Nexeo common stock.**

Upon completion of the initial merger, Nexeo stockholders will no longer be stockholders of Nexeo. Instead, former Nexeo stockholders will become stockholders of Univar and their rights as Univar stockholders will be governed by the terms of the Univar certificate of incorporation and the Univar bylaws. The terms of the Univar certificate of incorporation and the Univar bylaws are in some respects materially different than the terms of the Nexeo certificate of incorporation and the Nexeo bylaws, which currently govern the rights of Nexeo stockholders. See *Comparison of Stockholders Rights* beginning on page 171 of this joint proxy and consent solicitation statement/prospectus for a discussion of the different rights associated with shares of Univar common stock and shares of Nexeo common stock.

### **Risk Factors Relating to Univar Following the Merger Transactions**

#### **Univar may be unable to successfully integrate the business of Nexeo successfully or realize the anticipated benefits of the merger transactions.**

The merger transactions involve the combination of two companies that currently operate as independent public companies. Each of Univar and Nexeo will be required to devote significant management attention and resources to integrating the business practices and operations of Nexeo into Univar. Potential difficulties that Univar and Nexeo may encounter as part of the integration process include the following:

the inability to successfully combine the business of Nexeo in a manner that permits Univar to achieve, on a timely basis, or at all, the enhanced revenue opportunities and cost savings and other benefits anticipated to result from the merger transactions;

complexities associated with managing the combined businesses, including difficulty addressing possible differences in corporate cultures and management philosophies and the challenge of integrating complex systems, technology, networks and other assets of each of the companies in a seamless manner that minimizes any adverse impact on customers, suppliers, employees and other constituencies; and

potential unknown liabilities and unforeseen increased expenses or delays associated with the merger transactions.

In addition, Univar and Nexeo have operated and, until the completion of the merger transactions will continue to operate, independently. It is possible that the integration process could result in:

diversion of the attention of each company's management; and

the disruption of, or the loss of momentum in, each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies.

Any of these issues could adversely affect each company's ability to maintain relationships with customers, suppliers, employees and other constituencies or achieve the anticipated benefits of the merger transactions, or could reduce

each company's earnings or otherwise adversely affect the business and financial results of Univar following the merger transactions.

**The agreements that will govern the indebtedness to be incurred in connection with the merger transactions will contain various covenants that impose restrictions on Univar and certain of its subsidiaries that may affect their ability to operate their businesses.**

The agreements that will govern the debt financing to be incurred in connection with the merger transactions will contain various affirmative and negative covenants that may, subject to certain significant exceptions, restrict the

## **Table of Contents**

ability of Univar and certain of its subsidiaries to, among other things, incur liens, incur debt, engage in mergers, consolidations and acquisitions, transfer assets outside the ordinary course of business, make loans or other investments, pay dividends, repurchase equity interests, make other payments with respect to equity interests, repay or repurchase subordinated debt and engage in affiliate transactions. The ability of Univar and its subsidiaries to comply with these provisions may be affected by events beyond their control. Failure to comply with these covenants could result in an event of default, which, if not cured or waived, could accelerate Univar's repayment obligations.

### **The future results of Univar following the merger transactions will suffer if Univar does not effectively manage its expanded operations.**

Following the merger transactions, the size of the business of Univar will increase significantly beyond the current size of either Univar's or Nexeo's business. Univar's future success will depend, in part, upon its ability to manage this expanded business, which will pose substantial challenges for management, including challenges related to the management and monitoring of new operations and associated increased costs and complexity. There can be no assurances that Univar will be successful or that it will realize the expected operating efficiencies, cost savings, revenue enhancements or other benefits currently anticipated from the merger transactions.

### **Univar is expected to incur substantial expenses related to the merger transactions and integration.**

Univar is expected to incur substantial expenses in connection with the merger transactions and the related integration. There are a large number of processes, policies, procedures, operations, technologies and systems that may need to be integrated, including purchasing, accounting and finance, sales, payroll, pricing and benefits. While Univar has assumed that a certain level of expenses will be incurred, there are many factors beyond its control that could affect the total amount or the timing of the integration expenses. Moreover, many of the expenses that will be incurred are, by their nature, difficult to estimate accurately. These expenses could, particularly in the near term, exceed the savings that Univar expects to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost savings. These integration expenses likely will result in Univar taking significant charges against earnings following the completion of the merger transactions, and the amount and timing of such charges are uncertain at present.

### **The merger transactions may result in a loss of customers, suppliers or strategic alliances and may result in the termination of existing contracts.**

Following the merger transactions, some of the customers, potential customers, suppliers or strategic partners of Univar or Nexeo, as historical businesses, may terminate or scale back their business relationship with Univar. Some customers may not wish to source a larger percentage of their needs from a single company, or may feel that Univar is too closely allied with one of their competitors. In addition, Univar and Nexeo have contracts with customers, suppliers, vendors, landlords, licensors and other business partners which may require Univar or Nexeo to obtain consents from these other parties in connection with the merger transactions, which may not be obtained at all or on favorable terms. If customer or supplier relationships or strategic alliances are adversely affected by the merger transactions, or if Univar, following the merger transactions, loses the benefits of the contracts of Univar or Nexeo, Univar's business and financial performance could suffer.

### **Other Risk Factors Relating to Univar and Nexeo**

As a result of entering into the merger agreement, Univar's and Nexeo's businesses are and will be subject to the risks described above. In addition, Univar and Nexeo are, and following completion of the merger transactions, Univar will continue to be, subject to the risks described in Univar's Annual Report on Form 10-K for the fiscal year ended

Edgar Filing: Univar Inc. - Form S-4/A

December 31, 2017 and Nexeo's Annual Report on Form 10-K for the fiscal year ended September 30, 2017, as updated from time to time in their subsequent filings with the SEC, including those incorporated by reference into this joint proxy and consent solicitation statement/prospectus. See *Where You Can Find More Information* beginning on page 186 of this joint proxy and consent solicitation statement/prospectus.

- 49 -

**Table of Contents**

**THE COMPANIES**

**Univar Inc.**

Univar Inc. is a leading global chemical and ingredients distributor and provider of specialty services. Univar purchases chemicals from thousands of chemical producers worldwide and warehouses, repackages, blends, dilutes, transports and sells those chemicals to more than 100,000 customer locations across approximately 140 countries. Univar's specialized services include digital promotion or e-marketing of chemicals for its producers, chemical waste removal and ancillary services, on-site storage of chemicals for its customers, and support services for the agricultural and pest control industries. Univar derives competitive advantage from its scale, broad product offering, technical expertise, specialized services, long-standing relationships with leading chemical producers and its industry leading safety record.

Univar is a Delaware corporation. Its principal executive offices are located at 3075 Highland Parkway, Suite 200, Downers Grove, Illinois 60515, and its telephone number is (331) 777-6000.

**Nexeo Solutions, Inc.**

Nexeo was formed as a Delaware corporation on March 24, 2014, under the name WL Ross Holding Corp., as a special purpose acquisition company for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. Nexeo completed its initial public offering in June 2014, raising approximately \$500 million in cash proceeds.

Nexeo acquired the business of Nexeo Solutions Holdings, LLC on June 9, 2016 through a business combination between WL Ross Holding Corp. and Nexeo Solutions Holdings, LLC (the "business combination"). In connection with the closing of the business combination, Nexeo changed its name from WL Ross Holding Corp. to Nexeo Solutions, Inc. and changed its ticker symbol for its common stock on Nasdaq from WLRH to NXEO.

Nexeo is a global chemicals distributor in North America and Asia, and a global plastics distributor in North America, Europe, the Middle East and Africa (EMEA) and Asia. In connection with the distribution of chemicals products, Nexeo provides value-added services such as custom blending, packaging and re-packaging. Nexeo also provides on-site and off-site hazardous and non-hazardous environmental services, including waste collection, transportation, recovery, disposal arrangement and recycling services in North America, primarily the U.S. During fiscal year 2017, Nexeo distributed over 24,000 products in more than 80 countries for approximately 1,400 suppliers to approximately 27,300 customers.

Nexeo operates through three lines of business, or operating segments: Chemicals, Plastics and Environmental Services. Nexeo's lines of business market to different sets of customers operating in an array of different industries, with various end markets and customer segments within those industries.

*Chemicals.* Nexeo's Chemicals line of business distributes specialty and industrial chemicals, additives and solvents to industrial users via railcars, barges and bulk tanker trucks and as packaged goods in trucks. Nexeo's chemicals products are distributed in more than 50 countries worldwide, primarily in North America and Asia. In connection with the distribution of chemicals products, Nexeo provides value-added services such as custom blending, packaging and re-packaging, private-label manufacturing and product testing in the form of chemical analysis, product performance analysis and product development. While Nexeo's Chemicals line of business serves multiple end markets, the key end markets within the industrial space are household, industrial and institutional, performance coatings (including architectural coatings, adhesives, sealants and elastomers), lubricants, oil and gas and personal

care.

*Plastics.* Nexeo's Plastics line of business distributes a broad product line consisting of commodity polymer products and prime engineering resins to plastics processors engaged in blow molding, extrusion, injection

**Table of Contents**

molding and rotation molding via railcars, bulk trucks, truckload boxes and mixed truckloads, or less-than-truckload quantities. Nexeo distributes plastics products in more than 60 countries worldwide, primarily in North America, Europe, the Middle East and Africa (EMEA) and Asia. Nexeo's Plastics line of business serves a broad cross section of industrial segments; key end markets are automotive and healthcare.

*Environmental Services.* Nexeo's Environmental Services line of business, in connection with certain waste disposal service companies, provides customers with comprehensive on-site and off-site hazardous and non-hazardous waste collection, transportation, recovery, disposal arrangement and recycling services in North America, primarily in the U.S. These environmental services are offered through its network of distribution facilities used as transfer facilities and through a staff of dedicated on-site waste professionals. Nexeo's Environmental Services line of business serves multiple end markets such as aerospace and defense, automotive, chemical manufacturing, industrial manufacturing and oil and gas.

**Pilates Merger Sub I Corp**

Pilates Merger Sub I Corp, a direct wholly-owned subsidiary of Univar, is a Delaware corporation that was formed on September 10, 2018 for the sole purpose of effecting the initial merger. In the initial merger, Merger Sub I will be merged with and into Nexeo, with Nexeo surviving as a wholly-owned subsidiary of Univar.

Its principal executive offices and its telephone number are the same as those of Univar.

**Pilates Merger Sub II LLC**

Pilates Merger Sub II LLC, a direct wholly-owned subsidiary of Univar, is a Delaware limited liability company that was formed on September 10, 2018 for the sole purpose of effecting the subsequent merger. In the subsequent merger, Nexeo will be merged with and into Merger Sub II, with Merger Sub II continuing as the surviving company. As a result of the subsequent merger, Merger Sub II will own the legacy business of Nexeo and will be a direct wholly-owned subsidiary of Univar.

Its principal executive offices and its telephone number are the same as those of Univar.



**Table of Contents**

**UNIVAR SPECIAL MEETING**

*Univar is providing this joint proxy and consent solicitation statement/prospectus to its stockholders in connection with the solicitation of proxies to be voted at the Univar special meeting (or any adjournment or postponement of the Univar special meeting). This joint proxy and consent solicitation statement/prospectus contains important information for you to consider when deciding how to vote on the matters brought before the Univar special meeting. Please read it carefully and in its entirety.*

**Date, Time and Location**

The date, time and place of the Univar special meeting are set forth below:

Date: February , 2019

Time: 9:30 a.m., local time

Place: the offices of Univar, 3075 Highland Parkway, First Floor Conference Room, Downers Grove, Illinois 60515

**Purpose**

At the Univar special meeting, Univar stockholders will vote on:

the approval of the Univar share issuance; and

the Univar adjournment proposal.

The approval of the Univar share issuance by Univar stockholders is a condition to the obligations of Univar and of Nexeo to complete the merger transactions. The approval of the Univar adjournment proposal is not a condition to the obligations of Univar or of Nexeo to complete the merger transactions.

**Recommendation of the Univar Board of Directors**

After consideration and consultation with its advisors, at a meeting held on September 16, 2018, the Univar board unanimously determined the initial merger and the other transactions contemplated by the merger agreement were advisable and in the best interests of Univar and its stockholders and approved and adopted the merger agreement, the initial merger and the other transactions contemplated by the merger agreement. For more information regarding the factors considered by the Univar board in reaching its decision to approve the merger agreement and the merger transactions contemplated by the merger agreement, see *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Univar's Reasons for the Merger Transactions; Recommendation of the Univar Board of Directors* beginning on page 76 of this joint proxy and consent solicitation statement/prospectus.

**The Univar board recommends that Univar stockholders vote FOR the Univar share issuance and FOR the Univar adjournment proposal.**

**Univar Record Date; Outstanding Shares; Stockholders Entitled to Vote**

Edgar Filing: Univar Inc. - Form S-4/A

The Univar board has fixed the close of business on January 22, 2019, as the Univar record date for determination of the Univar stockholders entitled to vote at the Univar special meeting or any adjournment or postponement thereof. Only Univar stockholders of record on the Univar record date are entitled to receive notice of, and to vote at, the Univar special meeting or any adjournment or postponement thereof.

- 52 -

## **Table of Contents**

As of the Univar record date, there were \_\_\_\_\_ shares of Univar common stock outstanding and entitled to vote at the Univar special meeting, held by approximately \_\_\_\_\_ holders of record. Each outstanding share of Univar common stock is entitled to one vote on each matter to be acted upon at the Univar special meeting.

An alphabetical list of stockholders entitled to vote at the Univar special meeting will be available for examination by any stockholder for any purpose germane to the Univar special meeting beginning 10 days prior to the Univar special meeting during ordinary business hours at Univar's headquarters, and ending on the date of the Univar special meeting, and such list will also be available at the Univar special meeting during the duration of the meeting.

## **Quorum**

A quorum of outstanding shares is necessary to take action at the Univar special meeting. A majority of the outstanding shares of Univar common stock, present in person or by proxy, will constitute a quorum. The inspector of election appointed for the Univar special meeting will determine whether a quorum is present at the special meeting. The inspector of election will treat abstentions and broker non-votes as present for purposes of determining the presence of a quorum. A broker non-vote occurs on an item when a nominee or intermediary is not permitted to vote without instructions from the beneficial owner of the shares and the beneficial owner fails to provide the nominee or intermediary with such instructions.

## **Required Vote**

The affirmative vote of a majority of the shares of Univar common stock cast at the Univar special meeting is required to approve the Univar share issuance. Under NYSE rules, an abstention will have the same effect as a vote against the proposal. Broker non-votes will have no effect on the proposal.

The affirmative vote of a majority of the shares of Univar common stock present in person or by proxy at the Univar special meeting and entitled to vote thereon is required to approve the Univar adjournment proposal. An abstention will have the same effect as a vote against the proposal. Broker non-votes will have no effect on the proposal.

## **Share Ownership of and Voting by Univar Directors and Executive Officers**

At the Univar record date, Univar's directors and executive officers and their affiliates beneficially owned and had the right to vote an aggregate of \_\_\_\_\_ shares of Univar common stock at the Univar special meeting, which represents \_\_\_\_\_ % of the outstanding shares of Univar common stock entitled to vote at the Univar special meeting. It is expected that Univar's directors and executive officers will vote their shares **FOR** the Univar share issuance and **FOR** the Univar adjournment proposal.

## **Voting of Shares**

If your shares of Univar common stock are registered directly in your name with Univar's transfer agent, then you are considered to be the stockholder of record with respect to those shares. You may specify whether your shares should be voted for or against, or whether you abstain from voting with respect to, the proposal to approve the Univar share issuance and the Univar adjournment proposal.

You may attend the Univar special meeting and vote your shares in person or you may submit a proxy by any of the following methods:

Edgar Filing: Univar Inc. - Form S-4/A

*By Mail.* If you choose to submit a proxy to vote by mail, simply complete the enclosed white proxy card, date and sign it, and return it in the postage-paid envelope provided. Your shares will be voted in

- 53 -

## Table of Contents

accordance with the instructions on your white proxy card. If you sign your white proxy card and return it without marking any voting instructions, your shares will be voted **FOR** the proposal to approve the Univar share issuance, **FOR** the Univar adjournment proposal and in the discretion of the persons named as proxies on all other matters that may properly come before the Univar special meeting or any adjournment or postponement of the Univar special meeting.

*By Telephone.* You may submit a proxy to vote your shares by telephone by calling the toll-free number provided on your white proxy card any time up to Eastern Time, on February , 2019. The procedures are designed to authenticate votes cast by using a personal identification number located on your white proxy card. The procedures permit you to give a proxy to vote your shares and to confirm that your instructions have been properly recorded. If you vote by telephone, you should not return your white proxy card.

*Through the Internet.* You may also submit a proxy to vote through the Internet by signing on to the website identified on your proxy card and following the procedures described in the website any time up to Eastern Time, on February , 2019. The procedures are designed to authenticate votes cast by using a personal identification number located on your white proxy card. The procedures permit you to give a proxy to vote your shares and to confirm that your instructions have been properly recorded. If you vote by Internet, you should not return your white proxy card.

If you are a beneficial owner and hold your shares in street name, or through a nominee or intermediary, such as a bank or broker, you must either direct the record holder of your shares how to vote your shares or obtain a proxy, executed in your favor, from the record holder to be able to vote at the Univar special meeting. You will receive separate instructions from such nominee or intermediary describing how to vote your shares. The availability of telephonic or Internet voting will depend on the intermediary's voting process. Please check with your nominee or intermediary and follow the voting instructions provided by your nominee or intermediary with these materials.

**Your vote is very important. Whether or not you plan to attend the Univar special meeting, please act promptly to vote your shares with respect to the proposals described above. You may vote your shares by completing, signing and dating the enclosed white proxy card and returning it in the postage-paid envelope provided. You also may vote your shares by telephone or through the Internet by following the instructions set forth on the white proxy card. If you attend the Univar special meeting, you may vote your shares in person, even if you have previously submitted a proxy in writing, by telephone or through the Internet. If your shares are held in the name of a nominee or intermediary, please follow the instructions on the voting instruction card furnished by such record holder.**

### **Revocability of Proxies; Changing Your Vote**

You may revoke your proxy or change your vote at any time before your proxy is voted at the Univar special meeting by:

sending a written notice stating that you revoke your proxy to Univar Inc., 3075 Highland Parkway, Suite 200, Downers Grove, Illinois 60515, Attention: Corporate Secretary, that bears a date later than the date of the proxy you want to revoke and is received by the Univar Corporate Secretary prior to the Univar special

meeting;

submitting a valid, later-dated proxy via mail, over the telephone or through the Internet; or

attending the Univar special meeting (or if the Univar special meeting is adjourned or postponed, attending the adjourned or postponed meeting) and voting in person, which will automatically cancel any proxy previously given, or revoking your proxy in person, but your attendance alone will not constitute a vote or revoke any proxy previously given.

If you hold your shares in street name, you must contact your nominee or intermediary to change your vote or obtain a legal proxy to vote your shares if you wish to cast your vote in person at the Univar special meeting.

## **Table of Contents**

### **Solicitation of Proxies; Expenses of Solicitation**

This joint proxy and consent solicitation statement/prospectus is being provided to Univar stockholders in connection with the solicitation of proxies by the Univar board to be voted at the Univar special meeting and at any adjournments or postponements of the Univar special meeting. The expense of printing and mailing this joint proxy and consent solicitation statement/prospectus is being borne 50% by Nexeo and 50% by Univar. Univar has retained D.F. King & Co., Inc. to aid in solicitation of proxies for the Univar special meeting and to verify certain records related to the solicitation. Univar will pay D.F. King & Co., Inc. a fee of approximately \$15,000 as compensation for its services and will reimburse it for its reasonable out-of-pocket expenses.

Univar is making this solicitation by mail, but Univar's directors, officers and employees also may solicit proxies from stockholders by telephone, facsimile, Internet or in person. Univar will pay for the cost of these solicitations, but these individuals will receive no additional compensation for their solicitation services. Univar will reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable expenses in sending the proxy materials to beneficial owners.

### **Adjournment**

If less than a quorum is present in person or by proxy at the Univar special meeting, the holders of a majority of the shares entitled to vote and present in person or represented by proxy thereat may adjourn such meeting to another time or place. At any such adjourned meeting at which a quorum will be present, any business may be transacted that might have been transacted at the original meeting. No notice of an adjourned meeting need be given if the time and place of the adjourned meeting are announced at the meeting at which the adjournment is taken, unless the adjournment is for more than 30 days, or if after the adjournment, a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting will be given to each stockholder of record entitled to vote at the adjourned meeting.

### **Other Information**

The matters to be considered at the Univar special meeting are of great importance to Univar stockholders. Accordingly, you are urged to read and carefully consider the information contained in or incorporated by reference into this joint proxy and consent solicitation statement/prospectus and complete, date, sign and promptly return the enclosed white proxy card in the postage-paid envelope provided. You may also vote your shares by telephone or through the Internet. **If you submit your proxy by telephone or through the Internet, you do not need to return the enclosed white proxy card.**

### **Assistance**

**If you need assistance in completing your white proxy card or have questions regarding the Univar special meeting, please contact:**

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, New York 10005

Banks and Brokers, Call Collect: (212) 269-5550

Edgar Filing: Univar Inc. - Form S-4/A

All Others Call Toll Free: (800) 967-5019

Email: [UNVR@dfking.com](mailto:UNVR@dfking.com)

or

Univar Inc.

3075 Highland Parkway, Suite 200

Downers Grove, IL 60515

Attention: Investor Relations

Telephone: (331) 777-6000

Email: [IR@univar.com](mailto:IR@univar.com)

- 55 -



---

**Table of Contents**

**NEXEO SOLICITATION OF WRITTEN CONSENTS**

**Consents**

The Nexeo board is providing these consent solicitation materials to the stockholders of Nexeo. Nexeo stockholders are being asked to approve the adoption of the merger agreement and, on a nonbinding, advisory basis, certain compensation that will or may be paid by Nexeo to its named executive officers that is based on or otherwise relates to the merger transactions (which we refer to as the Nexeo compensation approval ), by executing and delivering the written consent furnished with this joint proxy and consent solicitation statement/prospectus.

**Shares Entitled to Consent and Consent Required**

Only Nexeo stockholders of record at the close of business on January 22, 2019, will be notified of and be entitled to execute and deliver a written consent. As of the Nexeo record date, only shares of Nexeo common stock are eligible to consent with respect to the adoption of the merger agreement. Under the Nexeo certificate of incorporation and the DGCL, each holder of Nexeo common stock is entitled to one vote for each share of Nexeo common stock held as of the Nexeo record date.

Approval of the adoption of the merger agreement requires the execution and delivery to Nexeo of one or more written consents by the holders of a majority of the outstanding shares of Nexeo common stock entitled to vote thereon. As of the Nexeo record date, there were \_\_\_\_\_ shares of Nexeo common stock outstanding and entitled to consent with respect to the approval and adoption of the merger agreement, and directors and officers of Nexeo and their affiliates owned and were entitled to consent with respect to \_\_\_\_\_ shares of Nexeo common stock, representing approximately \_\_\_\_\_ % of the shares of Nexeo common stock outstanding on that date. Nexeo currently expects that its directors and officers will deliver written consents in favor of the adoption of the merger agreement, although, other than the director representatives of the written consent parties entering into the support agreements (as described below), none of them has entered into any agreements obligating him or her to do so.

Subsequent to the execution of the merger agreement, the written consent parties entered into support agreements under which they agreed, promptly (and, in any event, within twenty-four (24) hours of such time) following the effectiveness of this joint proxy and consent solicitation statement/prospectus with respect to all of the outstanding shares of Nexeo common stock held by the written consent parties, representing approximately \_\_\_\_\_ % of the outstanding shares of Nexeo common stock as of the Nexeo record date, approving the adoption of the merger agreement. The delivery of the written consents will constitute receipt of the requisite approval to adopt the merger agreement. Therefore, Nexeo expects to receive a number of consents sufficient to constitute the adoption of the merger agreement by the requisite majority of Nexeo stockholders. For additional information, see *The Support Agreements*.

**Submission of Consents**

You may consent to the adoption of the merger agreement with respect to your shares of Nexeo common stock by completing and signing the written consent furnished with this joint proxy and consent solicitation statement/prospectus and returning it to Nexeo by the Nexeo consent deadline.

If you hold shares of Nexeo common stock as of the Nexeo record date and you wish to give your written consent, you must fill out the enclosed written consent, date and sign it, and promptly return it to Nexeo. Once you have completed, dated and signed the written consent, you may deliver it to Nexeo by emailing a .pdf copy of your written consent to NXE0@dfking.com, or by mailing your written consent to D.F. King & Co., Inc., 48 Wall Street, 22nd Floor, New

York, New York 10005, Attn: Corporate Proxy.

The delivery of the written consents from the written consent parties pursuant to the support agreements will constitute receipt by Nexeo of the requisite approval to adopt the merger agreement, and a failure of any other Nexeo stockholder to deliver a written consent is not expected to have any effect on the approval of the merger agreement.

- 56 -

## **Table of Contents**

### **Executing Consents; Revocation of Consents**

You may execute a written consent to approve the adoption of the merger agreement (which is equivalent to a vote **FOR** the adoption of the merger agreement) or disapprove, or abstain from consenting with respect to, the adoption of the merger agreement (which is equivalent to a vote **AGAINST** the adoption of the merger agreement). If you do not return your written consent, it will have the same effect as a vote against the adoption of the merger agreement. If you are a Nexeo stockholder as of the close of business on the Nexeo record date and you return a signed written consent without indicating your decision on the adoption of the merger agreement, you will have given your consent to approve the adoption of the merger agreement.

Your consent to the adoption of the merger agreement may be changed or revoked at any time before the Nexeo consent deadline; however, such change or revocation is not expected to have any effect, as the delivery of the written consents from the written consent parties pursuant to the support agreements will constitute receipt by Nexeo of the requisite approval to adopt the merger agreement. If you wish to change or revoke a previously given consent before the Nexeo consent deadline, you may do so by delivering a notice of revocation to D.F. King & Co., Inc. or by delivering a new written consent with a later date.

### **Solicitation of Consents; Expenses**

The expense of preparing, printing and mailing this joint proxy and consent solicitation statement/prospectus is being borne 50% by Nexeo and 50% by Univar. Officers and employees of Nexeo may solicit consents by telephone and personally, in addition to solicitation by mail. These persons will receive their regular compensation but no special compensation for soliciting consents.

### **Recommendation of the Nexeo Board of Directors**

The Nexeo board recommends that Nexeo stockholders deliver written consents **FOR** the adoption of the merger agreement and, on a nonbinding, advisory basis, certain compensation that will or may be paid by Nexeo to its named executive officers that is based on or otherwise relates to the merger transactions, and approve the merger transactions by executing and returning the written consent furnished with this joint proxy and consent solicitation statement/prospectus. See *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Nexeo's Reasons for the Merger Transactions; Recommendation of the Nexeo Board of Directors* beginning on page 80 of this joint proxy and consent solicitation statement/prospectus.

**Table of Contents**

**APPROVAL OF THE UNIVAR SHARE ISSUANCE  
AND ADOPTION OF THE MERGER AGREEMENT**

**General**

This joint proxy and consent solicitation statement/prospectus is being provided to Univar stockholders in connection with the solicitation of proxies by the Univar board to be voted at the Univar special meeting and at any adjournments or postponements of the Univar special meeting. At the Univar special meeting, Univar will ask its stockholders to vote to approve (1) the Univar share issuance and (2) the Univar adjournment proposal.

This joint proxy and consent solicitation statement/prospectus is being provided to Nexeo stockholders in connection with the solicitation of written consents by the Nexeo board to adopt the merger agreement.

**The merger transactions will not be completed without the approval of the Univar share issuance by Univar stockholders and the adoption of the merger agreement by Nexeo stockholders.** A copy of the merger agreement is attached as *Annex A* to this joint proxy and consent solicitation statement/prospectus. You are urged to read the merger agreement in its entirety because it is the legal document that governs the merger transactions. For additional information about the merger agreement, see *The Merger Agreement* beginning on page 124 of this joint proxy and consent solicitation statement/prospectus.

**Effects of the Merger Transactions**

At the effective time of the initial merger, Merger Sub I, a wholly-owned subsidiary of Univar that was formed for the sole purpose of effecting the initial merger, will merge with and into Nexeo. Nexeo will survive the initial merger and become a wholly-owned subsidiary of Univar.

At the effective time of the initial merger, each outstanding share of Nexeo common stock (other than dissenters shares or treasury shares held by Nexeo and any shares of Nexeo common stock owned by any Nexeo subsidiary, Univar or Univar subsidiary) will be converted into the right to receive and become exchangeable for the merger consideration, with cash paid in lieu of fractional shares. Univar stockholders will continue to hold their existing shares of Univar common stock.

In the subsequent merger, Nexeo will be merged with and into Merger Sub II, with Merger Sub II continuing as the surviving company. As a result of the subsequent merger, Merger Sub II will own the legacy business of Nexeo and will be a direct wholly-owned subsidiary of Univar.

**Background of the Merger Transactions**

As part of the ongoing evaluation of Nexeo's business, members of Nexeo's senior management and the Nexeo board periodically review and assess Nexeo's operations, financial performance and industry conditions as they may each impact Nexeo's long-term strategic goals and plans. In addition, members of Nexeo's senior management and the Nexeo board periodically review and evaluate the possibility of pursuing business combinations, acquisitions and other strategic alternatives as part of Nexeo's ongoing efforts to strengthen its overall business and enhance value for its stockholders, taking into account economic, regulatory, competitive and other conditions.

In January 2018, Nexeo engaged Moelis & Company LLC (a written engagement letter was entered into on April 18, 2018), which we refer to as Moelis or Nexeo's financial advisor, to act as its financial advisor and to assist the Nexeo

board and Nexeo's senior management in evaluating potential strategic options for Nexeo. The Nexeo board selected Moelis based on its long-standing relationship with Nexeo, understanding of Nexeo's business, industry knowledge and relevant experience in providing companies with advice on potential strategic alternatives.

## **Table of Contents**

On January 30, 2018, at a meeting of the Nexeo board, members of the Nexeo board discussed Nexeo's overall recent performance and potential key strategic initiatives to enhance stockholder value, including the pursuit of potential acquisitions, joint ventures and potential monetization opportunities for the current business segments or the combined company. Representatives of each of Nexeo's senior management and Moelis discussed with the Nexeo board Nexeo's position in the market and a range of potential strategic opportunities and the potential benefits that Nexeo and its stockholders might realize from a strategic transaction. Members of the Nexeo board expressed the view that, in light of the competitive landscape in the industry, the complex capital structure that resulted from the acquisition of Nexeo's predecessor by a special purpose acquisition company, referred to as the SPAC transaction, and characteristics of Nexeo's business segments, Nexeo should explore a potential sale of the company. The Nexeo board then authorized Moelis to contact a limited group of potential strategic buyers in order to minimize the risk of a leak and disruption to the business, and target parties that could deliver a premium value given opportunities for synergies. Also at this meeting, the Nexeo board agreed that three directors, Christopher J. Yip, Thomas E. Zacharias and Robert J. Zatta, which we refer to as the subgroup of the Nexeo board, would take the lead in acting as a liaison between Moelis and the full Nexeo board to help facilitate the strategic review process.

On February 9, 2018, at a meeting of the Nexeo board, representatives of Moelis provided the Nexeo board with an update on Moelis' work in connection with Nexeo's review of its industry and a list of potential buyers the representatives of Moelis had identified. The Nexeo board authorized Moelis and Nexeo's senior management to continue work in preparation for a sale of Nexeo and for Moelis to contact Univar and another potential strategic acquirer, referred to as Party A, to gauge interest in a potential transaction.

After the meeting, representatives of Moelis contacted representatives of Univar and Party A to invite them to sign non-disclosure agreements and participate in a process with respect to a potential strategic transaction with Nexeo. Representatives of Univar responded that Univar would be interested in a potential acquisition of the Nexeo chemicals segment, given the strong strategic fit between Univar's and the business of the Nexeo chemicals segment. The representatives of Univar also noted that, because Univar had not historically been engaged in the business of plastics distribution, Univar and its advisors would have to pursue further analysis with respect to a possible whole company acquisition of Nexeo. Representatives of Party A similarly responded that Party A would be interested in a potential acquisition of the Nexeo chemicals segment.

In February 2018, Nexeo engaged Weil, Gotshal & Manges LLP, which we refer to as Weil, to act as its legal advisor in connection with a potential transaction.

On February 21, 2018, at a meeting of the Nexeo board, representatives of Moelis updated the Nexeo board on Moelis discussions with Univar and Party A. The representatives of Moelis informed the Nexeo board that the initial feedback they received was that Univar and Party A were more interested in a potential acquisition of the Nexeo chemicals segment than an acquisition of the whole company. The Nexeo board discussed the potential sale of the Nexeo chemicals segment and members of Nexeo's senior management noted the difficulty of running a standalone company comprised only of the Nexeo plastics segment, including operating a public company that lacked the necessary scale to effectively compete in the market. Following the discussion, the Nexeo board instructed Moelis to continue discussions with Univar and Party A focusing on a sale of the whole company. The Nexeo board also discussed the risk that its consideration of a potential transaction would leak into the market and the potential impact such a leak would have on Nexeo's business and employees.

In March 2018, Univar engaged Goldman Sachs (a written engagement letter was entered into on September 14, 2018), to act as financial advisor to Univar in connection with a potential transaction with Nexeo.

On March 12, 2018, Party A and Nexeo signed a non-disclosure agreement and on March 13, 2018, Univar and Nexeo signed a non-disclosure agreement, each in connection with the evaluation of a potential transaction and each of which contained a standstill with customary fall-away provisions. Shortly after the execution of the non-disclosure agreements, each of Univar and Party A was provided with certain business and financial information on Nexeo.

**Table of Contents**

In March 2018, a member of the Nexeo board was approached by a financial advisor to Party B regarding a potential transaction. The member of the Nexeo board directed Party B's financial advisor to contact representatives of Moelis regarding Party B's interest in a potential transaction. Representatives from Party B's financial advisor contacted representatives from Moelis and discussed Party B's interest in a potential transaction for the whole company. Following these discussions, a member of Nexeo's senior management provided an update to the Nexeo board and the Nexeo board authorized Nexeo's senior management and Moelis to continue discussions with Party B regarding a potential transaction.

On March 26, 2018, members of Nexeo's senior management, and representatives of Moelis, met with members of Party A's management in Houston, Texas for a diligence meeting related to Nexeo's business.

On April 4, 2018, representatives of Moelis delivered a process letter to Univar and Party A. The process letter requested that the parties submit indications of interest by April 20, 2018, regarding a potential acquisition of the whole company in a single transaction.

In addition, on April 4, 2018, at a meeting of the Univar board, representatives of Goldman Sachs and Univar's senior management updated the Univar board on the discussions with representatives of each of Nexeo and Moelis regarding a potential transaction with Nexeo, including the potential acquisition of the Nexeo chemicals segment and of the whole company. Following discussions, including with respect to the potential strategic benefits and risks to Univar of a potential transaction with Nexeo, the Univar board authorized management and Goldman Sachs to continue discussions with Nexeo regarding, and the evaluation of, a potential transaction.

On April 6, 2018, members of Nexeo's senior management, and representatives of Moelis, met with members of Univar's senior management, along with representatives of Goldman Sachs in Houston, Texas for a diligence meeting related to Nexeo's business.

On April 9, 2018, at a meeting of the Univar board, representatives of Univar's senior management provided the board with an update on its discussions and diligence meeting with Univar in Houston, Texas. Representatives of Goldman Sachs reviewed with the Univar board its preliminary financial analysis of a potential acquisition of the Nexeo chemicals segment, including potential synergies. Following discussion, the board instructed Univar's senior management and Goldman Sachs to present a preliminary, non-binding indication of interest to Nexeo regarding Univar's proposed acquisition of the Nexeo chemicals segment.

On April 13, 2018, Party B and Nexeo signed a non-disclosure agreement in connection with the evaluation of a sale of the whole company that contained a standstill with customary fall-away provisions. Shortly after the execution of the non-disclosure agreements, Party B was provided with certain diligence information regarding Nexeo.

On April 20, 2018, Univar submitted a preliminary, non-binding indication of interest for an acquisition of the Nexeo chemicals segment. Univar's indication of interest contemplated an enterprise value for the Nexeo chemicals segment of 11.0x fiscal year 2018E adjusted EBITDA, assuming a debt-free, cash-free transaction as well as a normalized level of working capital, but did not specify the form of consideration. The indication of interest noted that Univar's due diligence review was ongoing, and specific treatment of potential corporate obligations, including Nexeo's obligations under the TRA or potential exercise price adjustment of Nexeo's outstanding warrants, was not expressly addressed. Univar further noted that EBITDA adjustments would include, but not be limited to, an appropriate allocation of corporate overhead to the Nexeo chemicals segment. At the time of this indication of interest, Nexeo had not provided potential buyers with 2018E adjusted EBITDA for Nexeo's business segments.



Also on April 20, 2018, Party A submitted a preliminary, non-binding indication of interest, which was also limited to Nexeo's chemicals segment in an all-cash transaction. Party A's indication of interest contemplated a purchase price of \$1.0 billion for the chemicals segment on a debt-free and cash-free basis, assuming normal

**Table of Contents**

levels of working capital. Specific treatment of potential corporate obligations, including Nexeo's obligations under the TRA or potential exercise price adjustment of Nexeo's outstanding warrants, was not expressly addressed.

On April 24, 2018, at a meeting of the Nexeo board, representatives of Moelis updated the Nexeo board on the indications of interest received from both Univar and Party A on April 20, 2018. The representatives of Moelis presented the contents of each indication of interest to the Nexeo board and explained that both indications of interest indicated interest solely in an acquisition of Nexeo's chemicals segment. The representatives of Moelis also updated the Nexeo board on recent discussions with Party B. The representatives of Moelis informed the Nexeo board that Party B had expressed interest in a transaction involving the whole company, but that Party B indicated that it would need to engage with third parties on both the debt and equity financing components. The representatives from Moelis indicated that a transaction involving the whole company would be difficult for Party B to execute given the amount of equity financing needed and Party B's need to secure such equity financing from third parties.

At this meeting, the Nexeo board and representatives of Nexeo's senior management again discussed the challenges of operating the Nexeo plastics segment on a standalone basis and the difficulties and costs associated with separating the two businesses. While the Nexeo board preferred not to engage in separate divestitures of Nexeo's individual business segments, given the interest expressed by Univar and Party A, the fact that both Univar and Party A had delivered indications of interest solely with respect to the Nexeo chemicals segment and the uncertainty regarding the ability of Party B to execute on an acquisition of the whole company, the Nexeo board instructed Moelis and members of Nexeo's senior management to explore the separation of Nexeo's businesses and potential strategic alternatives with respect to the Nexeo plastics segment. The Nexeo board instructed representatives of Moelis to continue to inform Univar and Party A that at this time the Nexeo board would only consider a sale involving the whole company.

On April 26, 2018, Party B submitted its initial preliminary, non-binding indication of interest for an all-cash purchase of Nexeo. Party B's indication of interest represented an implied enterprise value range of \$1,981 million to \$2,027 million and did not provide an implied per share value to Nexeo shareholders. Additionally, Party B's indication of interest and implied enterprise value contemplated certain shareholders waiving Nexeo's obligation to pay the deferred acquisition payment from Nexeo's SPAC transaction and was subject to adjustment based upon further analysis of the TRA. Based on the illustrative per share calculation worksheet provided to potential buyers, Party B's indication of interest represented an implied per share value to Nexeo shareholders of \$11.58 to \$11.95 (which included the impact of the obligation to pay the deferred acquisition payment from Nexeo's SPAC transaction). However, neither Party B's indication of interest nor the implied per share value range included a potential exercise price adjustment of Nexeo's outstanding warrants. The initial indication of interest also contemplated Party B obtaining the necessary equity financing through a yet-to-be-determined financial partner and required 60 days exclusivity to move forward with the process.

On May 1, 2018, representatives of Moelis provided feedback to Goldman Sachs with respect to Univar's preliminary, non-binding indication of interest, at which time representatives of Moelis encouraged Univar to submit a proposal to acquire all of Nexeo.

On May 8, 2018, representatives of each of Nexeo and Moelis provided Goldman Sachs additional financial information regarding Nexeo to permit Univar to submit a preliminary enterprise-value-based indication of interest for the Nexeo chemical segment.

On May 9, 2018, at a meeting of the Univar board, representatives of Goldman Sachs updated the Univar board on recent discussions with representatives of Moelis with respect to a potential transaction between Univar and Nexeo. The Univar board discussed with Univar's senior management and representatives of Goldman Sachs potential transaction structures, including the possibility of partnering with a potential acquirer of the Nexeo plastics segment,

to make a joint proposal to acquire all of Nexeo. The Univar board also discussed with Univar s

---

**Table of Contents**

senior management and representatives of Goldman Sachs additional areas of financial and legal due diligence that would be required to evaluate and negotiate a potential transaction, including a detailed legal and financial due diligence review of Nexeo and its capital structure. Following discussion, the board authorized Univar's senior management and Goldman Sachs to submit a supplemental preliminary, non-binding indication of interest to Nexeo regarding Univar's proposed acquisition of the Nexeo chemicals segment, providing additional detail with respect to Univar's valuation of the Nexeo chemicals segment.

On May 10, 2018, Univar submitted a supplemental preliminary, non-binding indication of interest for the acquisition of the Nexeo chemicals segment based on the supplemental financial information provided by Nexeo. Univar's indication of interest contemplated a purchase price of \$1.4 billion for the Nexeo chemicals segment, assuming a debt-free, cash-free transaction as well as a normalized level of working capital. The indication of interest noted that Univar's due diligence review was ongoing, and specific treatment of potential corporate obligations, including Nexeo's obligations under the TRA or potential exercise price adjustment of Nexeo's outstanding warrants, was not expressly addressed.

Also on May 10, 2018, representatives of Moelis provided feedback to representatives of Party A with respect to Party A's preliminary, non-binding indication of interest, at which time representatives of Moelis encouraged Party A to submit a proposal to acquire all of Nexeo. Following the discussion, representatives of each of Nexeo and Moelis provided representatives of Party A additional financial information regarding Nexeo.

On May 11, 2018, at a meeting of the Nexeo board, representatives of Moelis updated the Nexeo board on recent discussions they had with representatives of Univar, Party A and Party B. Representatives of Moelis informed the Nexeo board that both Univar and Party A continued to have an interest in an acquisition of only the Nexeo chemicals segment, but that at this time neither party had submitted a proposal to acquire the whole company. Representatives of Moelis discussed with the Nexeo board the separation of the two businesses and the preliminary potential valuations of the standalone businesses. Following Moelis' presentation and a discussion with the Nexeo board and members of Nexeo's senior management, the Nexeo board instructed Moelis and Nexeo's senior management to start a process of preparing to separate the Nexeo business segments as well as to explore a concurrent sale of the Nexeo plastics segment in conjunction with a potential sale of the Nexeo chemicals segment. The Nexeo board also authorized the subgroup of the Nexeo board to work with Moelis on identifying, and ultimately deciding on, the targeted list of potential buyers for the Nexeo plastics segment. Following this meeting, Nexeo also engaged additional consultants to assist in evaluating the separation process.

On May 15, 2018, Party B submitted a revised preliminary, non-binding indication of interest for an all-cash purchase of Nexeo that represented an implied enterprise value range of \$2,000 million to \$2,059 million. However, Party B's revised indication of interest and implied enterprise value contemplated certain shareholders waiving (i) Nexeo's obligation to pay the deferred acquisition payment from Nexeo's SPAC transaction and (ii) any obligations under the TRA. Based on the illustrative per share calculation worksheet provided to potential buyers, Party B's indication of interest represented an implied per share value to Nexeo shareholders of \$11.73 to \$12.21 (which included only the impact of the obligation to pay the deferred acquisition payment from Nexeo's SPAC transaction and not any payment to terminate Nexeo's obligations under the TRA). However, neither Party B's revised indication of interest nor the implied per share value range included a potential adjustment to the exercise price of Nexeo's outstanding warrants pursuant to the terms of the warrant agreement, if less than 70% of the consideration receivable by the holders of the Nexeo common stock in the potential transaction is payable in the form of common stock in the successor entity that is listed for trading on a national securities exchange, which we refer to as the potential Nexeo warrant exercise price adjustment. Party B's revised indication of interest also assumed the need to partner with third parties in order to obtain the necessary equity financing and required 60 days' exclusivity to move forward with the process.

On May 17, 2018, at a meeting of the subgroup of the Nexeo board and members of Nexeo's senior management, representatives of Moelis presented a list of potential strategic and private equity buyers for the Nexeo plastics segment. Representatives of Moelis discussed a number of factors regarding the potential buyers

- 62 -

## **Table of Contents**

for the Nexeo plastics segment, including: (i) that multiple private equity buyers had approached Nexeo in the past about an acquisition of the Nexeo plastics segment, (ii) the complexity of the transaction and required speed and flexibility potentially favored private equity buyers, and (iii) that it was unlikely that strategic buyers would be able to meet the expected expedited timeline for this potential transaction and had been reluctant to pay premium valuations for plastics distribution businesses in prior situations. Given these factors, the subgroup of the Nexeo board and members of Nexeo's senior management concluded that sharing detailed information about Nexeo with strategic buyers might not be advantageous to Nexeo given the risk of potential leaks and disclosing potential sensitive information to strategic third parties, with limited benefits to this potential transaction process. As such, the subgroup of the Nexeo board authorized representatives of Moelis to initiate discussions with only potential private equity buyers.

On May 18, 2018, Party A submitted a revised preliminary, non-binding indication of interest for an all-cash purchase of only the Nexeo chemicals segment. Party A's indication of interest contemplated a purchase price of \$1.15 billion for the Nexeo chemicals segment, on a debt-free and cash-free basis, assuming normal levels of working capital. Specific treatment of potential corporate obligations, including Nexeo's obligations under the TRA or potential Nexeo warrant exercise price adjustment, was not expressly addressed.

On May 21, 2018, representatives of Moelis informed representatives of Goldman Sachs that Univar would be invited to enter into the second-round process for the acquisition of Nexeo. The Moelis representatives also indicated to Goldman Sachs representatives that Nexeo would run a separate sell-side process for Nexeo's plastics segment in parallel with a whole company sale.

On May 25, 2018, at a meeting of the Nexeo board, representatives of Moelis updated the Nexeo board on recent discussions with representatives of Univar, Party A and Party B. Representatives of Moelis noted that Univar and Party A had only submitted a proposal to acquire the Nexeo chemicals segment, but that Party B continued to express interest in a transaction involving the whole company. Representatives from Moelis stated that while Party B expressed interest in a whole company transaction there were numerous questions regarding their ability to execute on such a transaction, and Party B reiterated that it would need to obtain the necessary equity financing from third parties as well as a continued request for exclusivity in order to move forward in the process. Based on the recommendation of the representatives of Moelis, the Nexeo board agreed that Moelis should continue to work with Party B on a potential transaction. Also at this meeting, representatives of Moelis presented the Nexeo board with an update on the feedback they received from the private equity buyers who were contacted regarding a potential sale of the Nexeo plastics segment. Additionally at this meeting, a member of the Nexeo board informed the Nexeo board and the representatives of Moelis that they were approached by another potential private equity buyer regarding a potential transaction involving the Nexeo plastics segment. The Nexeo board authorized Moelis to contact the additional potential private equity buyer regarding a potential sale of the Nexeo plastics segment. The Nexeo board also instructed representatives of Moelis to continue to work with Univar on a potential transaction and continue to manage the process with Party A in order to increase the value of their current proposal.

On June 4, 2018, members of Nexeo's senior management and representatives of Moelis, met with members of Univar's senior management, along with representatives of Goldman Sachs, in Houston, Texas for a diligence meeting related to Nexeo's business.

On June 5, 2018, representatives of Moelis delivered a second-round process letter to Univar. The process letter requested submission of a revised acquisition proposal for the Nexeo chemicals segment in light of the Univar preliminary indication of interest that contemplated an acquisition of only the Nexeo chemicals segment. Also on June 5, 2018, representatives of Moelis delivered a first-round process letter to potential private equity buyers that had expressed interest in acquiring the Nexeo plastics segment.

Additionally on June 5, 2018, Party B submitted a revised preliminary, non-binding indication of interest for an all-cash purchase of Nexeo. Party B's revised indication of interest represented an enterprise value range of

**Table of Contents**

\$2,023 million to \$2,108 million, which included Nexeo's obligations under the TRA as a debt-like item (which Nexeo had recorded as a \$75.8 million liability as of March 31, 2018). The represented enterprise value range from Party B's revised indication of interest implied a per share value to Nexeo shareholders of \$11.25 to \$12.00, which was consistent with the illustrative per share calculation worksheet provided to potential buyers. Party B's revised indication of interest no longer contemplated certain shareholders waiving Nexeo's obligation to pay the deferred acquisition payment from Nexeo's SPAC transaction and assumed that the TRA would not be terminated at closing, but would remain in place as an obligation of Nexeo. However, Party B's revised indication of interest did not include the impact of a potential exercise price adjustment of Nexeo's outstanding warrants. Party B's revised indication of interest also assumed the need for third-party equity financing and required 60 days' exclusivity to move forward with the process.

On June 6, 2018, representatives of each of Moelis and Goldman Sachs discussed the second-round process, including expected due diligence processes. Representatives of each of Moelis and Goldman Sachs also discussed the possibility of Univar partnering with a private equity buyer for the Nexeo plastics segment, so as to pursue a joint transaction to separately acquire the Nexeo chemicals segment and the Nexeo plastics segment.

Beginning in June 2018 and over the course of the next several months, Party A and its advisors conducted extensive due diligence investigations regarding Nexeo and the Nexeo chemicals segment, including legal, tax, environmental and commercial matters. Party A and its advisors also held a number of telephonic discussions with members of Nexeo's management through September 2018 in connection with their due diligence investigation.

Beginning in June 2018 and over the course of the next several months, Party B and its advisors conducted extensive due diligence investigations regarding Nexeo, including legal, tax, environmental and commercial matters. Party B and its advisors also held a number of telephonic discussions with members of Nexeo's management through September 2018 in connection with their due diligence investigation.

On June 8, 2018, Nexeo provided representatives of Univar, Goldman Sachs and Wachtell, Lipton, Rosen & Katz, which we refer to as WLRK, Univar's outside counsel, with access to a virtual data room containing business, financial and legal information regarding Nexeo and the Nexeo chemicals segment.

On June 9, 2018, at a telephonic meeting of the Univar board, Univar's senior management, representatives of Goldman Sachs and representatives of WLRK, discussed with the members of the Univar board potential transaction terms and structures, including the possibility of a whole company acquisition of Nexeo by Univar followed by a potential strategic transaction with respect to the Nexeo plastics segment. Following discussions, the Univar board authorized management and Goldman Sachs to continue discussions with Nexeo regarding, and evaluation of, a potential transaction.

Beginning on June 9, 2018 and over the course of the next several weeks, Univar and its advisors conducted extensive due diligence investigations regarding Nexeo and the Nexeo chemicals segment, including with respect to Nexeo's capital structure and the potential Nexeo warrant exercise price adjustment, Nexeo's obligations with respect to the TRA and the deferred acquisition payment from Nexeo's SPAC transaction, and other legal, tax, environmental and commercial matters. Univar and its advisors also held a number of telephonic discussions with members of Nexeo's management through June 2018 in connection with their due diligence investigation.

On June 13, 2018, Nexeo provided representatives of Party A with access to a virtual data room containing business, financial and legal information regarding Nexeo and the Nexeo chemicals segment.



On June 18, 2018, Univar and Nexeo entered into a clean room non-disclosure agreement to permit certain of Univar's and Nexeo's advisors to exchange potentially commercially and competitively sensitive information in compliance with relevant antitrust laws.

**Table of Contents**

On June 19, 2018, Moelis received first-round preliminary, non-binding indications of interest from multiple private equity buyers for the Nexeo plastics segment.

On June 21, 2018, members of Nexeo's senior management, and representatives of Moelis, had a telephonic meeting with members of Univar's senior management, along with representatives of Goldman Sachs, to discuss a number of topics relating to a proposed transaction, including outstanding due diligence matters, a potential separation of the Nexeo plastics segment and synergies of the combined businesses. In the course of their discussion representatives of Nexeo and Moelis indicated to representatives of Univar and Goldman Sachs that Nexeo had received a proposal from a third party with respect to a whole company acquisition.

On June 22, 2018, at a meeting of the Nexeo board, representatives of Moelis updated the Nexeo board on the latest discussions with representatives of each of Univar, Party A and Party B, and members of Nexeo's senior management updated the Nexeo board on their discussions with Univar from earlier that week. At this meeting, representatives of Moelis also provided the Nexeo board with a summary of the first-round indications of interest they received from the potential private equity buyers of the Nexeo plastics segment, including the preliminary range of values presented based on the diligence done to date. The representatives of Moelis noted that the potential private equity buyers all expressed a willingness to work with Nexeo on a separation of the businesses, and the Moelis representatives recommended that the potential private equity buyers be invited into the second round of the process. The Nexeo board authorized Moelis to allow all the private equity bidders that had submitted indications of interest for the Nexeo plastics segment to continue in the process, and representatives of Moelis outlined the proposed timeline for this process.

From June 26, 2018 to June 29, 2018, members of Nexeo's senior management, members of Nexeo's leadership team for the Nexeo plastics segment and representatives of Moelis met with members of the interested private equity buyers for the Nexeo plastics segment in Houston, Texas for diligence meetings related to the proposed sale of that business.

On June 28, 2018, representatives of Moelis posted in the data room the initial draft of the merger agreement for Univar, which draft contemplated an all-cash transaction for the purchase of the whole company. This draft also contemplated the delivery of written consents in support of the transaction from Nexeo's two largest stockholders, TPG Global, LLC and First Pacific Advisors, LLC and certain of their affiliates, within 24 hours of executing the merger agreement.

Also on June 28, 2018, at a meeting of the Univar board, Univar's senior management and representatives of Goldman Sachs and WLRK provided the Univar board an update on negotiations with Nexeo with respect to a potential transaction and Univar's due diligence review of Nexeo and the Nexeo chemical segment. The Univar board reviewed with Univar's senior management and representatives of Goldman Sachs and WLRK potential transaction structures, including the benefits and considerations of a whole company acquisition of Nexeo rather than an acquisition only of the Nexeo chemicals segment. After extensive deliberations, the Univar board determined to submit a proposal for a whole company acquisition of Nexeo based on the legal and structural complexity of pursuing an acquisition only of the Nexeo chemicals segment, the perceived strategic disadvantage of a proposal to acquire only the Nexeo chemicals segment relative to a whole company acquisition and the decreased likelihood of being the winning bidder, the compelling strategic rationale underlying an acquisition of the Nexeo chemicals segment and the intrinsic value of the Nexeo plastics segment (including the value that could be derived through a potential strategic process with respect to Nexeo's plastics segment following a whole company acquisition). Representatives of Goldman Sachs reviewed with the Univar board its preliminary financial analysis of a potential whole company acquisition, including potential synergies. Based on these presentations, the Univar board authorized Univar's senior management and Goldman Sachs to submit a revised indication of interest to acquire Nexeo for an enterprise value not to exceed \$1,950 million.

Edgar Filing: Univar Inc. - Form S-4/A

On June 29, 2018, Univar submitted a revised non-binding indication of interest to acquire all outstanding shares of Nexeo in a cash and stock transaction for an aggregate enterprise value of \$1.84 billion. Univar noted

- 65 -

---

**Table of Contents**

its view that, given the stock component of the purchase price consideration, Nexeo's equity stakeholders would participate in the upside created by the potential transaction, driven by meaningful synergies. Univar's indication of interest did not provide an implied per share value to Nexeo shareholders. Univar's indication of interest further stipulated that (i) the outstanding debt of Nexeo would be repaid or refinanced as part of the potential transaction, (ii) Nexeo's obligations under the TRA would be terminated at no cost to Univar or Nexeo and (iii) more than 70% of the equity purchase price consideration would be paid in Univar common stock so there would be no exercise price adjustment of Nexeo's outstanding warrants in connection with a potential transaction. The indication of interest also stated Univar may pursue a strategic transaction for the Nexeo plastics segment following the acquisition of the whole of Nexeo. Lastly, Univar noted that it was willing to move quickly with respect to the revised proposal. Based on the illustrative per share calculation worksheet provided to potential buyers, Univar's indication of interest represented an implied per share value to Nexeo shareholders of \$10.15 (before accounting for any cost to terminate Nexeo's obligations under the TRA), before giving effect to the benefit of ownership in the combined company and synergies resulting from the potential transaction.

On June 30, 2018, at a meeting of the subgroup of the Nexeo board and Dan Smith, Chairman of Nexeo, representatives of Moelis updated the subgroup of the Nexeo board and Mr. Smith on the financial terms of the revised proposal from Univar that was submitted on June 29, 2018 (as described above). The subgroup of the Nexeo board and Mr. Smith discussed the revised proposal and instructed Moelis to inform Univar's financial advisor that the value of Univar's proposal was not sufficient. Following this meeting, representatives of Moelis informed representatives of Goldman Sachs that the current Univar indication of interest was not sufficient and that Nexeo would not respond further to that indication of interest.

On July 1, 2018, a member of Nexeo's senior management informed the Nexeo board about Univar's June 29, 2018 revised proposal, noting that it was the view of the subgroup of the Nexeo board and Mr. Smith, based on discussions with representatives of Moelis, that the value of Univar's revised proposal was not sufficient.

On July 3, 2018, Univar verbally revised its non-binding indication of interest to acquire all outstanding shares of Nexeo in a cash and stock transaction for an aggregate enterprise value of \$1.9 billion, and otherwise with the same terms as the indication of interest submitted on June 29, 2018.

Also on July 3, 2018, at a meeting of the subgroup of the Nexeo board and Mr. Smith, representatives of Moelis updated the subgroup of the Nexeo board and Mr. Smith on recent discussions with representatives of Goldman Sachs regarding Univar's willingness to increase its proposal to an implied enterprise value for Nexeo of \$1.9 billion and otherwise with the same terms as the indication of interest submitted on June 29, 2018. Representatives of Moelis noted that, based on the illustrative per share calculation worksheet provided to potential buyers, Univar's indication of interest represented an implied per share value to Nexeo shareholders of \$10.77 (before accounting for any cost to terminate Nexeo's obligations under the TRA) before giving effect to the benefit of ownership in the combined company and synergies resulting from the potential transaction. Following this meeting, the subgroup of the Nexeo board and Mr. Smith instructed Moelis to provide Univar with information regarding the Nexeo plastics segment potential transaction process and additional detail covering the progress made to separate the Nexeo segments.

On July 10, 2018, after continued negotiation between representatives of Goldman Sachs and Moelis, Univar verbally revised its non-binding indication of interest to acquire all outstanding shares of Nexeo in a cash and stock transaction for an aggregate enterprise value of \$1.95 billion, and otherwise with the same terms of as the indication of interest submitted on June 29, 2018.

On July 11, 2018, at a meeting of the subgroup of the Nexeo board and Mr. Smith, representatives of Moelis updated the subgroup of the Nexeo board and Mr. Smith on recent discussions with Goldman Sachs regarding Univar's

willingness to increase its proposal to an implied enterprise value for Nexeo of \$1.95 billion. Representatives of Moelis noted that, based on the illustrative per share calculation worksheet provided to

**Table of Contents**

potential buyers, Univar's indication of interest represented an implied per share value to Nexeo shareholders of \$11.28 (before accounting for any cost to terminate Nexeo's obligations under the TRA) before giving effect to the benefit of ownership in the combined company and synergies resulting from the potential transaction.

On July 13, 2018, members of Nexeo's senior management, and representatives of Moelis, met with members of Party B's senior management and its financial advisor in Houston, Texas to discuss Nexeo's business and a number of topics relating to a proposed transaction.

On July 15, 2018, at a meeting of the Nexeo board, representatives of Moelis updated the Nexeo board on the latest discussions with representatives of Univar, Party A and Party B, along with the interested private equity buyers of the Nexeo plastics segment. At the meeting, representatives of Moelis further reviewed the terms of the proposed transaction with Univar, and the Nexeo board discussed several aspects of the proposed structure and transaction, including the treatment of Nexeo's warrants, the termination of the TRA for no consideration and proposed post-closing separation of the Nexeo plastics segment. The members of the Nexeo board discussed the proposal and potential structure for the transaction with their advisors, which representatives of Weil and Moelis addressed. Representatives of Nexeo's senior management also provided the Nexeo board with an update on the plastics separation process. The Nexeo board instructed Moelis and Weil to continue discussions with Univar's representatives on a potential transaction for the whole company involving Univar common stock, noting, however, that the current proposal did not fully reflect the value of Nexeo and that some of the structuring proposals were inconsistent with their expectations, including the proposal to terminate the TRA for no consideration given it is a binding contractual obligation of Nexeo. The Nexeo board also instructed Moelis to continue discussions with representatives of Party A, Party B and the potential private equity buyers for the Nexeo plastics segment. The Nexeo board also instructed Moelis and Nexeo's senior management to continue work on the plastics separation process.

Between July 16 and July 24, 2018, representatives of Moelis held several conversations with representatives of Party A and Party B regarding their continued participation in the process. Party A continued to express its desire for a transaction involving only the Nexeo chemicals segment and Party B continued to express its desire to potentially partner with third parties in order to obtain the necessary equity financing as part of a transaction for the whole company. During this time, representatives of Goldman Sachs, WLRK, Moelis and Weil worked on structuring and finalizing Univar's proposal, including with respect to Nexeo's capital structure and the potential Nexeo warrant exercise price adjustment, Nexeo's obligations with respect to the TRA and the deferred acquisition payment from Nexeo's SPAC transaction.

On July 24, 2018, Party B submitted a revised preliminary, non-binding indication of interest for an all-cash purchase of Nexeo. Party B's revised indication of interest represented a per share value to Nexeo shareholders of \$11.75 to \$12.15, which included Nexeo's obligations under the TRA as a debt-like item. However, Party B's revised indication of interest did not include the impact of a potential exercise price adjustment of Nexeo's outstanding warrants. Party B's revised indication of interest also indicated the need for third-party equity financing and required 60 days' exclusivity to move forward with the process.

On July 25, 2018, Party A and Nexeo entered into a "clean room" non-disclosure agreement to permit certain of Party A's and Nexeo's advisors to exchange potentially commercially and competitively sensitive information in compliance with relevant antitrust laws.

Also on July 25, 2018, at a meeting of the Nexeo board, representatives of Moelis updated the Nexeo board on the latest discussions with representatives of Univar, Party A and Party B. Representatives from Moelis noted that Univar's most recent proposal was for an implied enterprise value of \$1.95 billion, which, based on the updated illustrative per share calculation worksheet (which had been updated to reflect preliminary June 30, 2018 financial

figures) provided to Univar, represented an implied per share value to Nexeo shareholders of \$11.55 (before accounting for any cost to terminate Nexeo's obligations under the TRA) before giving effect to the benefit of ownership in the combined company and synergies resulting from the potential transaction with 70%

- 67 -

---

**Table of Contents**

payable in Univar common stock and 30% in cash. Representatives of Moelis outlined the historical price of Univar's common stock, the benefits of a whole company transaction as compared to separate transactions involving the Nexeo's plastics segment and Nexeo's chemicals segment and the potential timing of a transaction with Univar. The representatives of Moelis also outlined the potential synergies and advantages of receiving Univar common stock, including the potential to participate in future value creation in the combined company and the enhanced liquidity that would result from the combined company's equity market capitalization and stockholder profile. The representatives of Moelis discussed Univar's expectation on structuring considerations for the transaction, including that the TRA would be terminated at no cost to Univar or Nexeo, that the Univar share issuance would be capped at 19.9% based on a fixed exchange ratio of the Univar basic shares outstanding and that the consideration mix would be fixed at 30% cash and 70% stock to prevent an adjustment to the exercise price of the outstanding Nexeo warrants. The representatives of Moelis also indicated that it was likely that the sale of the Nexeo plastics segment would not be a condition to closing, but that Univar was still considering potential adjustments to the purchase price depending on the price of a sale of the Nexeo plastics segment. Members of the Nexeo board discussed the revised proposal and the structuring considerations presented by it.

Representatives of Moelis then outlined the latest proposals from Party A and Party B, noting that each of their current proposals were lower in potential value, behind in terms of timing and contained less deal certainty compared to Univar's current proposal. Representatives of Moelis also continued to express concerns over Party B's ability to obtain the necessary equity financing for a whole company transaction and that Party B required 45 days' exclusivity to move forward with the process. Finally, representatives of Moelis updated the Nexeo board on the potential private equity buyers for Nexeo's plastics segment. Representatives of Moelis noted that certain private equity buyers remained in the process and that the final bid date for the plastics segment was extended to align with a potential whole-company transaction. Based on further discussions with the representatives of each of Moelis and Weil, as well as members of Nexeo's senior management, the Nexeo board instructed Moelis to continue the process with each of the potential buyers, but to focus on responding to Univar's latest proposal. The Nexeo board requested that Moelis reach out to Goldman Sachs to communicate Nexeo's response to its latest proposal. Representatives of Moelis agreed to do so and additionally recommended that Mr. Smith reach out to Stephen Newlin, Chairman of Univar, to communicate Nexeo's response to its proposal and signal a willingness to work towards a transaction. The Nexeo board also instructed representatives of Moelis to continue discussions with Party A on a potential transaction given Party A's continued interest in a potential transaction with Nexeo and recent indications from Party A that it would be willing to increase its most recent offer.

On July 26, 2018, representatives of Moelis delivered a second-round process letter to Party A. The process letter requested submission of a revised acquisition proposal for the Nexeo chemicals segment in light of the interest Party A expressed in only pursuing a deal for the Nexeo chemicals segment. Also on July 26, 2018, Moelis delivered the initial draft of the merger agreement to Party A. The draft merger agreement contemplated an all-cash transaction for the purchase of the whole company. The draft merger agreement also contemplated the delivery of written consents in support of the transaction from Nexeo's two largest stockholders, TPG and FPA, within 24 hours of executing the merger agreement.

On July 30, 2018, at a meeting of the Nexeo board, representatives of Moelis provided an update on the status of discussions with representatives of Univar. The representatives of Moelis noted that while Univar was willing to increase its offer price, Moelis had received little feedback on the structural considerations tied with Univar's proposal, including the termination of the TRA and the mix of consideration necessary to prevent an adjustment to the exercise price of the outstanding Nexeo warrants and the treatment of the Nexeo plastics segment. Mr. Smith noted that the feedback Moelis received was consistent with his conversation with Mr. Newlin. Members of the Nexeo board asked the representatives of Moelis and Mr. Smith whether they believed Univar would be willing to make a revised offer to increase the price of its current proposal. Representatives of Moelis and Mr. Smith indicated that they believed there



was some additional room for Univar to increase its proposal.

- 68 -

---

**Table of Contents**

On July 31, 2018, at a meeting of the Univar board, Univar's senior management and representatives of each of Goldman Sachs and WLRK provided an update on negotiations with Nexeo with respect to a potential transaction and Univar's due diligence review of Nexeo, including the potential economic impacts of terminating the TRA and the potential value of a post-closing separation of the Nexeo plastics segment. The Univar board also discussed with its advisors the potential drawbacks of increasing the stock portion of the acquisition proposal, given the dilutive impact of issuing additional shares of Univar common stock and the potential need for a vote of Univar's stockholders. Representatives of Goldman Sachs reviewed with the Univar board its preliminary financial analysis of a potential whole company acquisition, including potential synergies. Representatives of Goldman Sachs also discussed potential financing alternatives for the transaction and that an affiliate of Goldman Sachs could provide financing commitments and agreements to provide Univar with committed permanent debt financing in connection with the consummation of a potential transaction with Nexeo. Based on the foregoing, the Univar board authorized Goldman Sachs to convey to Moelis a revised proposal for an aggregate implied enterprise value of \$2.025 billion. Following the meeting, Mr. Newlin held a telephonic discussion with Mr. Smith to present the revised proposal.

On August 1, 2018, at a meeting of the Nexeo board, Mr. Smith provided the Nexeo board with a summary of his recent conversation with Mr. Newlin, in which Mr. Newlin indicated that the revised proposal from Univar reflected an implied enterprise value of \$2.025 billion. Mr. Smith also indicated the revised proposal reflected termination of the TRA for no consideration, a 70% stock and 30% cash split and a limitation of no more than 19.9% of Univar's basic shares outstanding issued as well as an adjustment to the enterprise value if the purchase price of the Nexeo plastics segment was below a specified amount. The representatives from Moelis added that terms outlined by Mr. Smith were generally consistent with their recent conversations with representatives of Goldman Sachs. The Nexeo board instructed representatives of Moelis to reach out to Goldman Sachs and communicate that the Nexeo board continued to be interested in a potential transaction but would require Univar to further clarify and improve its current proposal and that there would need to be further discussion on the structural considerations, including the proposal to terminate the TRA for no consideration, that the Univar share issuance would be capped at 19.9% based on a fixed exchange ratio of the Univar basic shares outstanding, and that the consideration mix would be fixed at 30% cash and 70% stock to prevent an adjustment to the exercise price of the outstanding Nexeo warrants.

Also on August 1, 2018, Party B provided clarifying points to its revised preliminary, non-binding indication of interest submitted on July 24, 2018. The clarifying points provided by Party B included a proposed preliminary pro forma capital structure of the combined company, a list of potential third-party equity financing sources and a proposed process for outreach to these potential third-party equity financing sources.

On August 2, 2018, at a meeting of the Nexeo board, representatives of Moelis updated the Nexeo board on its conversations with representatives of Goldman Sachs and further outlined and clarified Univar's most recent proposal. The representatives of Moelis stated that Univar had reaffirmed that Univar would value Nexeo's shares based on an implied enterprise value of \$2.025 billion and its current proposal reflected a \$37.5 million payment for the termination of Nexeo's obligations under the TRA (which Nexeo estimated to be a \$75 million liability as of June 30, 2018). Representatives of Moelis noted that, based on the updated illustrative per share calculation worksheet provided to Univar, Univar's current proposal represented an implied per share value to Nexeo shareholders of \$11.89 (which reflected a \$37.5 million payment for the termination of Nexeo's obligations under the TRA; although this transaction term had not been agreed upon) before giving effect to the benefit of ownership in the combined company and synergies resulting from the potential transaction. The representatives of Moelis also noted that Univar's revised proposal removed the adjustment to the enterprise value based on the sale of the Nexeo plastics segment and continued to reflect a 70% stock and 30% cash split, noting further that Univar would not accept share issuance of less than 70% stock consideration, so there would be no exercise price adjustment of Nexeo's outstanding warrants in connection with a potential transaction. The representatives of Moelis further noted that Univar was unwilling at that time to issue stock consideration representing more than 19.9% of the total outstanding amount of shares of Univar

common stock. The Nexeo board discussed Univar's proposal, including the benefits of fixing the exchange ratio and the concerns of

---

**Table of Contents**

allowing the exchange ratio to adjust based on changes to the Univar share price between now and closing, the potential synergies that would result from the combined company and the impact of terminating Nexeo's obligations under the TRA for below book value. Following the discussion, the Nexeo board agreed that it would be willing to agree to a fixed exchange ratio, but there would need to be further discussion on the reference price for the exchange ratio. The Nexeo board also indicated that any settlement of the TRA would need to result in the total implied enterprise value of the transaction value remaining at \$2.025 billion. The Nexeo board then instructed Moelis to communicate their positions to Goldman Sachs on Univar's latest proposal.

Representatives of Moelis contacted representatives of Goldman Sachs in the morning on August 3, 2018 and informed the representatives of Goldman Sachs that Nexeo was still willing to move forward with a proposed transaction but that there were still questions on the structure of the transaction that needed to be addressed, including, among other things, a TRA termination payment of up to \$75 million and the reference price for the exchange ratio. That evening, at a meeting of the Nexeo board, representatives of Moelis presented the revised proposal from Univar and summarized the discussions that took place throughout the day. The Nexeo board discussed the revised proposal from Univar and noted that, while progress had been made, there were still open points, including with respect to the treatment of the TRA and the reference price. The Nexeo board then discussed other aspects of the proposed transaction between Nexeo and Univar, including the potential undertakings that may be required to obtain regulatory approval and the potential synergies anticipated in connection with the transaction. Representatives from each of Moelis and Weil discussed the likely timeline for the relevant parties to complete due diligence in connection with the proposed transaction. The Nexeo board discussed the other current proposals by Party A, Party B and the potential private equity buyers for the Nexeo plastics segment and agreed that it was unlikely that any other alternative transaction opportunities with other counterparties were likely to provide superior value to Nexeo stockholders and offer the deal certainty of a transaction with Univar. After discussion, the Nexeo board authorized Moelis and Weil to proceed to reach an agreement with Univar's advisors with respect to a proposed transaction, subject to the acceptable resolution of certain open issues. Representatives of Moelis and Weil agreed to do so but recommended that as an initial matter Mr. Smith should contact Mr. Newlin directly on Nexeo's willingness to move forward within this framework.

On August 4, 2018, Mr. Smith reached out directly to Mr. Newlin to inform him that Nexeo was willing to tentatively agree to a transaction based on their latest proposal. Following their discussion, Mr. Smith instructed members of Nexeo's senior management, along with representatives from each of Moelis and Weil, to initiate diligence on Univar. The Nexeo board also instructed Moelis to confirm with Goldman Sachs the key financial terms of the potential transaction that Mr. Smith and Mr. Newlin discussed.

On August 7, 2018, representatives of Moelis and Goldman Sachs confirmed the following financial terms of the potential transaction between Nexeo and Univar: (i) a cash consideration per share of \$3.50, and (ii) a fixed exchange ratio in which each share of Nexeo common stock would be exchanged for 0.297 shares of Univar common stock. The exchange ratio was based on the equity value per share implied by an enterprise value of \$2.025 billion for Nexeo (which included a potential \$60 million payment for the termination of Nexeo's obligations under the TRA), a reference share price for Univar of \$27.50 per share and a 70% stock and 30% cash split.

On August 8, 2018, Party A submitted a second-round non-binding indication of interest indicating a continued interest in an acquisition of the Nexeo chemicals segment in an all-cash transaction. Party A's second-round indication of interest contemplated a purchase price of \$1.3 billion for the Nexeo chemicals segment, on a debt-free and cash-free basis, assuming normal levels of working capital. Specific treatment of potential corporate obligations, including Nexeo's obligations under the TRA or potential exercise price adjustment of Nexeo's outstanding warrants, was not expressly addressed.

Also on August 8, 2018, Nexeo signed a non-disclosure agreement with Univar in order to conduct reverse due diligence on Univar given the stock component of the transaction.

**Table of Contents**

On August 14, 2018, representatives of WLRK sent representatives of Weil a revised draft of the merger agreement, which provided for an acquisition of the whole company for a mix of both cash and stock. Representatives of WLRK also sent to representatives of Weil a draft of the support agreement to be entered into by the written consent parties following execution of the merger agreement.

On August 16, 2018, Goldman Sachs delivered to Univar an executed disclosure letter regarding certain of its relationships with Nexeo and TPG.

Also on August 16, 2018, in connection with the expanded scope of Univar's due diligence investigations with respect to a whole company acquisition, Nexeo provided representatives of Univar, Goldman and WLRK with access to a virtual data room containing business, financial and legal information regarding the Nexeo plastics segment.

Throughout August 2018, representatives of WLRK and Weil exchanged drafts of the merger agreement and engaged in negotiations regarding the terms of the merger agreement and the related ancillary documents. The negotiations focused on, among other things, closing conditions around the separation of the Nexeo plastics segment or the absence of a material adverse effect with respect to the Nexeo plastics segment, the economic impact of a potential exercise price adjustment to Nexeo's outstanding warrants, the parties' divestiture obligations in connection with obtaining required antitrust and regulatory approvals, the treatment of Nexeo's equity awards in the transaction, the timing of Univar's financing for the transaction, the circumstances in which the Nexeo board could change its recommendation in favor of the transaction and the amount of the termination fee payable by Nexeo if the merger agreement is terminated following a change of recommendation by the Nexeo board and restrictions on the operations of each party's business in the period between the execution of the merger agreement and the consummation of the transaction.

On August 21, 2018, members of Nexeo's senior management and representatives of Moelis met with members of Univar's senior management, along with representatives of Goldman Sachs, in Chicago, Illinois to discuss Univar's business, Univar's financial forecasts and potential synergies of the combined companies as well as other diligence-related items.

On August 22, 2018, Party B submitted a revised preliminary, non-binding indication of interest for an all-cash purchase of Nexeo. Party B's revised indication of interest represented a per share value to Nexeo shareholders of \$11.75 to \$12.15, which included Nexeo's obligations under the TRA as a debt-like item (which Nexeo had recorded as a \$75.0 million liability as of June 30, 2018). However, Party B's revised indication of interest did not include the impact of a potential exercise price adjustment of Nexeo's outstanding warrants. Party B's revised indication of interest also no longer assumed the need for third-party equity financing but still required exclusivity to move forward with the process (45 days).

On August 29, 2018, Nexeo provided representatives of Party B and its financial advisors with access to a virtual data room containing business, financial and legal information regarding Nexeo and the Nexeo chemicals segment.

On August 30, 2018, members of Nexeo's senior management, and representatives of Moelis, had a telephonic meeting with Univar's senior management, along with representatives of Goldman Sachs, to discuss Univar's financial projections and other outstanding due diligence items.

Also on August 30, 2018, at a meeting of the Nexeo board, representatives of Moelis updated the Nexeo board on its conversations with representatives of Party A and Party B and described how each of their current proposals were lower in potential value, behind in terms of timing and contained less deal certainty compared to Univar's current indication of interest. Representatives of Moelis and Weil then updated the Nexeo board on remaining open issues in the merger agreement and discussed a number of still open structuring considerations, including the impact of Nexeo's

warrants on the merger consideration, the timing and conditionality on the

---

**Table of Contents**

separation and sale of the Nexeo plastics segment, the treatment of Nexeo's equity awards and the termination of the TRA. With respect to the termination of the TRA, representatives from Moelis noted that Univar was willing to consider a termination payment of \$60 million at closing, with a reduction for any payments made under the TRA between signing and closing. Representatives from Weil also noted that as a result of the stock component of the proposed transaction, each of TPG and FPA would enter into support agreements for the transaction within 24 hours of the signing of the merger agreement, which would obligate TPG and FPA to deliver written consents voting in favor of the transaction following the effectiveness of the required registration statement. Representatives of Weil also discussed the impact this would have on the Nexeo board's ability to change its recommendation in the event a competing bidder were to emerge post-signing. The Nexeo board also discussed other material open items related to the proposed transaction, including the ongoing negotiations regarding the antitrust regulatory provisions, the reverse regulatory termination fee proposed by Univar and the circumstances in which such a termination fee would be payable. A detailed discussion ensued between the Nexeo board and a representative from Weil about the efforts that would be required to obtain the necessary regulatory approvals and determining the balance of an appropriate reverse regulatory termination fee against potential required divestitures.

On September 1, 2018, representatives of Goldman Sachs sent Moelis a revised proposal on the merger consideration payable in light of certain provisions in the warrant agreement. The proposal provided for an adjustment to the mix of stock and cash in the proposed transaction from 70% stock and 30% cash to 72% stock and 28% cash, with up to \$0.50 per share of the cash consideration per share subject to adjustment and to be paid by Nexeo to its stockholders immediately prior to closing. The proposal provided that if the Univar share price was below of \$25.22 at closing, the cash consideration per share would be reduced downward, up to \$0.50 per share, in a linear fashion to a Univar share price of \$21.38 in order to preserve a mix of stock and cash consideration with at least 70% of the consideration payable in shares of Univar common stock.

On September 4 and September 5, 2018, members of Nexeo's senior management and representatives of Moelis had telephonic meetings with members of Party A's senior management, along with its financial and third-party advisors, to discuss a number of topics relating to a proposed transaction, including outstanding due diligence matters, a potential separation of the plastics segment and synergies of the combined businesses.

Also on September 5, 2018, representatives of Weil sent WLRK a revised draft of the merger agreement reflecting, among other things, discussions with the subgroup of the Nexeo board and Mr. Smith regarding the antitrust regulatory provisions.

On September 6, 2018, members of Nexeo's senior management and representatives of Moelis had a telephonic meeting with Univar's senior management, along with representatives of Goldman Sachs, to discuss synergies and to finalize outstanding diligence items.

On September 7, 2018, Party B and Nexeo entered into a "clean room" non-disclosure agreement to permit certain of Party B's and Nexeo's advisors to exchange potentially commercially and competitively sensitive information in compliance with relevant antitrust laws.

Also, on September 7, 2018, representatives of WLRK sent Weil a draft of the merger agreement that reflected, among other things, the revised proposal that Goldman Sachs sent Moelis on September 1, 2018. On the same day, representatives of Moelis sent Goldman Sachs a counterproposal reflecting an adjustment to the cash consideration that provided for a cash adjustment up to \$0.25 per share to be paid by Nexeo to its stockholders immediately prior to closing. The counterproposal reflected a shift in allocating the burden of an adjustment to the exercise price of the outstanding Nexeo warrants such that Nexeo would bear the first \$0.25 cash adjustment and Univar would bear the remaining \$0.25 through the effects of any adjustment to the exercise price of the Nexeo warrants. Additionally, on



September 7, 2018, representatives of Weil sent representatives of WLRK a draft TRA Termination Agreement, pursuant to which at or prior to the closing of the transaction, Nexeo would make a cash payment of \$60 million to parties under the TRA to satisfy the obligations

---

**Table of Contents**

under the TRA, and the TRA would be terminated in its entirety with no further obligations on Nexeo thereunder from and after the closing.

On September 9, 2018, representatives of Weil sent a draft of the merger agreement to WLRK that, among other things, reflected a revised proposal to handle the effects on the cash consideration as a result of the potential adjustment to the exercise price of the outstanding Nexeo warrants. The draft provided that Nexeo stockholders would receive Univar stock consideration based on a 0.305 fixed exchange ratio and cash consideration in an amount between \$3.04 and \$3.29, subject to a linear adjustment based on the closing share price of Univar common stock. Additionally, on September 9, 2018, representatives of WLRK sent representatives of Weil a draft of the TRA Termination Agreement, which reflected that at closing Nexeo would only be permitted to pay to the applicable parties under the TRA a termination payment of up to \$60 million in cash net of any payments made pursuant to the TRA from and after signing.

On September 10, 2018, at a meeting of the Nexeo board, representatives of Moelis updated the Nexeo board on the current proposals from Univar, Party A and Party B. Representatives of Moelis presented the financial aspects of the Univar proposal and reviewed with the Nexeo board matters relating to the current equity market environment, precedent transactions and potential synergies in connection with the potential Univar transaction. Representatives from Moelis also presented the current proposals from both Party A and Party B and described how each of their current proposals were lower in value, behind in terms of timing and contained less deal certainty compared to Univar's proposal. Representatives of Moelis and Weil then updated the Nexeo board on the status of negotiations with representatives of Goldman Sachs and WLRK regarding the merger agreement, including the ongoing negotiation regarding an appropriate approach with respect to required antitrust efforts and related regulatory provisions. The Nexeo board authorized Mr. Smith to discuss with Mr. Newlin the open issues regarding the merger agreement, with a particular emphasis on the TRA, the treatment of employee equity awards, the antitrust regulatory provisions and the cash component of the consideration in relation to a potential adjustment to the exercise price of the outstanding Nexeo warrants.

In the afternoon on September 11, 2018, the Nexeo board met again to hear the outcome of Mr. Smith's discussions with Mr. Newlin and for updates based on the discussions from the day. Mr. Smith noted that Mr. Newlin indicated that the Univar board had expressed a willingness to continue to discuss the antitrust regulatory provisions and termination fee. Mr. Smith also noted that he and Mr. Newlin discussed the termination of the TRA, the treatment of the employee equity awards and the adjustment to the cash component in relation to Nexeo's warrants. Mr. Smith noted that while the conversations with Mr. Newlin were productive, there remained open issues on the merger agreement. The Nexeo board then discussed appropriate next steps and following this discussion authorized representatives of Weil and Moelis to continue to negotiate with Univar's legal and financial advisors. Representatives of Weil also reviewed with the Nexeo board their fiduciary duties under Delaware law in connection with the evaluation of the proposed transaction and reviewed the process that Nexeo had conducted since it decided to pursue strategic alternatives. Later in the afternoon, representatives of Weil sent to representatives of WLRK a revised draft of the TRA Termination Agreement, which removed the \$60 million cap on all payments made under the TRA as well as the deduction from the termination payment of any payments made under the TRA between signing and closing.

The Nexeo board reconvened late in the evening of September 11, 2018, for a third meeting that day. During the meeting, representatives of Weil communicated to the Nexeo board that they were informed by representatives of WLRK that Univar would need to seek stockholder approval for the transaction because under New York Stock Exchange listing requirements there was the potential that Univar would need to reserve for issuance more than 19.9% of its basic shares outstanding in connection with the transaction based on Nexeo's outstanding warrants and current proposal on the stock component of the transaction.

Edgar Filing: Univar Inc. - Form S-4/A

On September 12, 2018, representatives of WLRK and Goldman Sachs contacted representatives of Weil and Moelis to discuss open items in the merger agreement, which included (i) the antitrust regulatory provisions and reverse termination fee, (ii) treatment of Nexeo equity awards, (iii) the size and terms of the previously

- 73 -

---

**Table of Contents**

discussed employee retention plan, (iv) treatment of the TRA, (v) the need to remove the 19.9% share cap and for Univar to seek stockholder approval to comply with New York Stock Exchange listing requirements and (vi) the allocation of risk in connection with the payments related to Nexeo warrants and potential adjustment to the cash portion of the merger consideration. Following this discussion, the Nexeo board held a meeting to discuss the latest discussions with Univar's advisors. The Nexeo board reviewed the list of open items and discussed the positions they would be willing to accept. Following the discussion, the Nexeo board authorized representatives of Weil and Moelis to continue their discussions with representatives of Goldman Sachs and WLRK and to ask that they confirm Univar's positions with respect to the open issues.

On the morning of September 13, 2018, representatives of WLRK and Goldman Sachs responded with Univar's positions to each of the open items, including their proposal of a \$60 million cap on all TRA payments post-signing and that any payments made pursuant to the TRA between signing and closing would be deducted from the \$60 million termination payment at closing, the antitrust regulatory provisions and reverse regulatory termination fee, the treatment of Nexeo equity awards, the size and terms of the previously discussed employee retention plan, the need to remove the 19.9% share cap, and for Univar to seek stockholder approval to comply with New York Stock Exchange listing requirements and the allocation of risk in connection with the payments related to Nexeo warrants and potential adjustment to the cash portion of the merger consideration. Later that morning, representatives of each of Weil, Moelis, the subgroup of the Nexeo board, Mr. Smith and members of Nexeo senior management met to discuss Univar's positions. The subgroup of the Nexeo board and Mr. Smith determined that, based on the responses received from representatives of WLRK and Goldman Sachs, it would be helpful for members of senior management of both companies and their advisors to have an all-hands call to discuss the open items. The subgroup of the Nexeo board and Mr. Smith authorized representatives of Weil and Moelis to reach out to WLRK and Goldman Sachs to coordinate this call.

In the afternoon on September 13, 2018, representatives of each of Nexeo, Univar, Moelis, Weil, Goldman Sachs and WLRK held a series of telephonic meetings to discuss the merger agreement and the open items. At the conclusion of these discussions, agreement had been reached, subject to approval by the boards of both companies, on (i) the treatment of the Nexeo equity awards, (ii) the Nexeo severance policy, (iii) the exchange ratio and cash component of the transaction and (iv) Univar's need to seek stockholder approval, and the parties agreed to reconvene with their respective boards to finalize their positions with respect to the (x) antitrust regulatory provisions and (y) payments under the TRA. That evening, at a meeting of the Nexeo board, representatives of Moelis and Weil updated the Nexeo board on the discussions with members of Univar's senior management and their advisors from earlier in the day. The Nexeo board then discussed the proposal for payments under the TRA and a TPG representative on the Nexeo board stated that, on behalf of TPG, TPG would be willing to agree to a \$60 million termination payment in respect of the TRA and that any payments made pursuant to the TRA between signing and closing would be deducted from the \$60 million termination payment at closing. The Nexeo board also discussed with representatives of Weil the current proposal on the antitrust regulatory provisions, including the divestiture cap, which provided that Univar would only be obligated to divest up to the greater of \$125 million in revenues and two distribution centers.

On September 14, 2018, the Nexeo board held a meeting to continue its discussion of the regulatory proposal. Representatives of Weil discussed with the Nexeo board their findings with respect to the anticipated regulatory review process for the proposed transaction, including the sufficiency of the coverage provided by the current Univar proposal. Following the discussion, the Nexeo board agreed that they were comfortable with Univar's proposal on the divestiture cap and related regulatory provisions and instructed representatives of Weil to finalize the terms of the merger agreement.

Between September 14, 2018 and September 16, 2018, representatives from each of WLRK and Weil exchanged drafts of the transaction documents, which reflected the outcome of discussions over the previous days.

On September 16, 2018, the Nexeo board held a meeting to discuss the approval of the transaction with Univar. Representatives from Moelis began the meeting by updating the Nexeo board on the status of

---

**Table of Contents**

negotiations with Party A and Party B and described how each of their current proposals were lower in potential value, behind in terms of timing and contained less deal certainty compared to Univar's current proposal. The representatives of Moelis noted that Party A continued to only be interested in a transaction involving the chemicals segment and that, while Party B had presented an all-cash whole company proposal at a per share price of \$11.75 to \$12.15 (not taking into account the potential warrant dilution that would result from the adjustment to the warrant exercise price in an all-cash transaction), there was significant execution and timing risk associated with their proposal (as described above) and did not provide the benefit of ownership in the combined entity and resulting synergies. The representatives of Moelis indicated that it was their belief that further discussions with Party A or Party B would not result in a more attractive proposal compared to Univar's current proposal. The representatives of Moelis then provided the Nexeo board with Moelis' oral opinion (which was subsequently confirmed in writing) to the effect that, as of September 16, 2018, and based on and subject to the factors, procedures, limitations and qualifications set forth in its written opinion, the merger consideration in the proposed transaction was fair, from a financial point of view, to the stockholders of Nexeo. In addition, a representative of Weil confirmed to the Nexeo board that representatives of Moelis had provided to Nexeo on September 11, 2018 a summary of Moelis' prior work, if any, as of such date, for each of Nexeo, Univar and FPA over the past three years, as well as Moelis' current work and prior work over such period of time for TPG and its affiliates (see *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Opinion of Nexeo's Financial Advisor* for more information regarding such work). A representative of Weil then reviewed with the Nexeo board its fiduciary duties in connection with its consideration and approval of the proposed transaction and briefly reviewed with the Nexeo board the material terms of the merger agreement. Following a discussion regarding the merger agreement, a motion was made to adopt resolutions determining (i) the merger transactions to be fair and in the best interests of the stockholders and (ii) to enter into the merger agreement and to consummate the merger transactions and the other transactions contemplated by the merger agreement, including the termination of the TRA. The Nexeo board proceeded with a vote on the resolutions, with the Nexeo board voting unanimously in favor of the resolutions.

Also on September 16, 2018, the Univar board held a meeting to consider the terms of the proposed merger transactions with Nexeo. At the meeting, members of the Univar board and senior management discussed the strategic and business rationale of the merger transactions with Nexeo, including the factors described in the section titled *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Univar's Reasons for the Merger Transactions; Recommendation of the Univar Board of Directors*. Members of Univar senior management also reported on the results of their due diligence of Nexeo. Representatives of Goldman Sachs reviewed with the Univar board its financial analysis of the proposed transaction, and delivered to the Univar board an oral opinion, which was subsequently confirmed by delivery of a written opinion dated September 17, 2018, to the effect that, as of that date and based on and subject to the factors, procedures, limitations and qualifications set forth in its written opinion, the merger consideration to be paid by Univar for all of the outstanding shares of Nexeo common stock pursuant to the merger agreement was fair, from a financial point of view, to Univar. Representatives of WLRK then reviewed with the Univar board its fiduciary duties in connection with its consideration and approval of the proposed transaction and reviewed with the Univar board the terms of the merger agreement. Representatives of WLRK also reviewed with the Univar board the terms of the proposed support agreements, and the status of discussions with certain of the written consent parties regarding the obligation to deliver written consents and the number of shares that would be covered by these obligations. Following those discussions and presentations by Univar senior management and Univar's advisors, and after further deliberations among members of the Univar board, the Univar board determined that the merger, the merger agreement and the transactions contemplated by the merger agreement were advisable and in the best interests of Univar and its stockholders, and the directors voted unanimously to approve the merger agreement and the merger transactions and the other transactions contemplated by the merger agreement, subject to finalizing the terms of the merger agreement and the support agreement substantially on the terms presented to the Univar board.

Between September 16, 2018 and September 17, 2018, representatives of Weil and WLRK worked to finalize the merger agreement and ancillary documents, including the required support agreements with the written consent parties.

---

**Table of Contents**

On September 17, 2018, the Nexeo board held a meeting to discuss the final merger agreement and to delegate authority to Nexeo's senior management to enter into the merger agreement. Later that day, Nexeo and Univar executed the merger agreement and issued a joint press release announcing the execution of the merger agreement. Also on September 17, 2018, following the execution of the merger agreement, Univar and the written consent parties executed the support agreements.

**Univar's Reasons for the Merger Transactions; Recommendation of the Univar Board of Directors**

In evaluating the Univar share issuance, the merger agreement and the transactions contemplated by the merger agreement, the Univar board invested considerable time and conducted substantial due diligence, including consulting with Univar's senior management, the financial advisor and outside legal counsel for Univar and the Univar board, and participating in multiple meetings of the Univar board and committees thereof. Before reaching its decision at its meeting on September 16, 2018 to approve the Univar share issuance, the merger agreement and the transactions contemplated by the merger agreement, and recommending that Univar stockholders vote **FOR** the Univar share issuance, the Univar board considered a variety of factors weighing positively in favor of the Univar share issuance and the merger transactions, including the following (not necessarily in order of relative importance):

***Strategic Factors Considered by the Univar Board***

*Strengthened Capabilities and Scale to Drive Growth:* The Univar board considered management's expectation of increased scale across key channels, geographies and suppliers due to the complementary strengths of the combined sales force as a result of the merger transactions. Additionally, the expanded chemicals and ingredients portfolio offering, particularly in specialty chemicals, is expected to enhance Univar's value proposition to customers and improve Univar's offerings in key target growth end markets. The Univar board believes the enhanced scale and ability to extend market reach will offer greater operating efficiency for Univar and an improved service offering for its customers and suppliers, following the merger transactions.

*Opportunities to Optimize Supply Chain Network:* The Univar board considered management's view of the complementary footprint of Univar's and Nexeo's distribution and supply chain facilities and the opportunity to leverage the scale of the combined footprint to consolidate sites and reduce costs, as a result of the merger transactions. The Univar board believes the opportunity to optimize the combined supply chain network will lower transaction costs and enhance the experience for Univar's customers and suppliers.

*Acceleration of Digital Transformation and Innovation:* The Univar board considered management's determination that integrating Univar's leading e-commerce and digital capabilities with Nexeo's distribution-optimized financial systems and ERP platform would result in reduced technology costs and greater overall efficiency. Additionally, Nexeo's IT platform can be leveraged to provide opportunities for digitization across additional operating processes and improve Univar's customer service offerings in areas such as inventory and order management. In this regard, the Univar board believes the cost savings from the merger transactions will further strengthen and enhance the ability of Univar to invest in innovation and improve the overall service offerings to its customers and suppliers.



*Cost Savings:* The Univar board considered management's assessment of the future stockholder value expected to be created by the merger transactions through significant cost savings. These cost savings are expected to be primarily driven by reductions in duplicate corporate expenses and business support functions, optimization of the supply chain network and reduction in IT costs as a result of leveraging Nexeo's IT platform. Although Univar expects these cost savings to result from the merger transactions, there are substantial expenditures necessary to achieve these planned cost savings, and there can be no assurance that any particular amount of such savings will be achieved following completion of the merger transactions or the timeframe in which they will be achieved.

**Table of Contents**

*Strong and Stable Cash Flows:* The Univar board considered management's expectation of strong and stable cash flows that would allow Univar to prioritize debt reduction and deleveraging. The Univar board also considered that the intended deleveraging would be expected to provide Univar with opportunities in the future to actively strengthen its business portfolio to improve margin and increase value creation.

***Other Factors Considered by the Univar Board***

*Prospective Information:* The Univar board considered information from and discussions with Univar's management, in consultation with Goldman Sachs, regarding Univar's and Nexeo's respective businesses, results of operations, financial and market position and the anticipated benefits of size and scale of Univar following completion of the merger transactions.

*Earnings Impact:* The Univar board considered management's expectation that the transaction would be accretive to earnings and cash flow beginning in the first full year following completion of the merger transactions.

*Fixed Exchange Ratio:* The Univar board considered the fact that the merger agreement provides that the value of the equity component of the merger consideration is established by a fixed exchange ratio and that no adjustment will be made to the exchange ratio to the extent the trading price of Univar common stock decreased following the announcement of the merger transactions.

*Fairness Opinion:* The Univar board considered the opinion of Goldman Sachs, dated September 17, 2018, to the Univar board to the effect that, as of that date and based upon and subject to the assumptions and limitations set forth in the opinion, the merger consideration to be paid by Univar for all outstanding shares of Nexeo common stock pursuant to the merger agreement was fair from a financial point of view to Univar, as more fully described under *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Opinion of Univar's Financial Advisor* beginning on page 84 of this joint proxy and consent solicitation statement/prospectus.

*Implied Ownership of Univar Allows for Significant Future Participation of Univar Stockholders:* The Univar board considered management's expectation that, upon completion of the merger transactions, Univar stockholders immediately prior to the merger transactions will own approximately % of Univar, providing them significant opportunity to participate in the future performance of Univar, including the expected synergies.

*Merger Agreement:* The Univar board considered the terms of the merger agreement, which resulted from arm's-length negotiations between Univar and its advisors, on the one hand, and Nexeo and its advisors, on the other hand, including management's assessment of likelihood that the merger transactions would be consummated, based on, among other factors:

the conditions to closing in the merger agreement;

the commitment by Univar and Nexeo to use reasonable best efforts to obtain regulatory clearances, subject to certain limitations;

the likelihood of receiving the required stockholder and regulatory approvals and of completing the merger transactions on the anticipated schedule; and

the circumstances under which the merger agreement could be terminated and the impact of such a termination. See *The Merger Agreement Termination of the Merger Agreement*.

*Support Agreements:* The Univar board considered the terms of the support agreements expected to be executed after the execution of the merger agreement, including the commitment by the written consent parties to deliver a written consent in respect of shares of Nexeo common stock beneficially owned by them representing in the aggregate more than a majority of the total shares of Nexeo common stock outstanding.

**Table of Contents**

*Due Diligence:* The Univar board considered the results of the due diligence reviews of Nexeo and its businesses conducted by Univar and its financial advisors and outside legal counsel.

*Available Alternatives:* The Univar board considered management's expectation that the merger transactions are more favorable to Univar stockholders than the potential value that might result from Univar otherwise continuing to pursue its existing strategic plan without the merger transactions or from other potential alternative transactions reasonably available to Univar.

The Univar board also considered a number of countervailing uncertainties and risks in its deliberations concerning the merger transactions, including the following (not necessarily in order of relative importance):

*Risks of Failure to Complete the Merger Transactions:* The Univar board considered the risk that the merger transactions may not be completed despite the parties' efforts, including the possibility that the conditions to the parties' obligations to complete the merger transactions (which include certain conditions that are not within the control of the parties to the merger agreement) may not be satisfied or that completion of the merger transactions may be unduly delayed, and any resulting adverse impacts on Univar, its business and the trading price of Univar common stock.

*Risks Relating to Governmental Approvals or Imposition of Conditions:* The Univar board considered the risk that regulatory agencies may object to and challenge the merger transactions or may impose terms and conditions, including operational restrictions or the requirement to effect certain divestitures of Univar's assets and businesses, in order to resolve those objections that may adversely affect the anticipated operations and financial results of Univar, and that as a result the transaction might not be completed in a timely manner, without the imposition of restrictions or requirements, or at all. See *The Merger Agreement* Regulatory Approvals; Efforts to Complete the Merger Transactions.

*Risks Relating to Integration:* The Univar board considered the difficulties and management challenges inherent in completing the merger transactions and integrating the businesses, operations and workforce of Nexeo with those of Univar, particularly in light of Nexeo's size, potential time commitment, distractions and other factors, including the challenge of blending separate corporate cultures, harmonizing compensation philosophies, employee compensation and benefit plans, and the potential loss of key personnel, customers and suppliers prior to and following the merger transactions.

*Risks Relating to the Benefits of the Merger Transactions:* The Univar board considered the risk of not realizing all the anticipated cost savings, enhanced revenue opportunities and other benefits expected as a result of the merger transactions, and that Univar or Nexeo may not achieve their financial projections and that general economic and market conditions outside the control of the parties to the merger agreement could deteriorate.

*Costs of the Merger Transactions:* The Univar board considered the substantial costs to be incurred in connection with the merger transactions and the integration of Nexeo's business into Univar.

*Risks Relating to Leverage:* The Univar board considered and took into account the potential impact of the incurrence of significant debt to pay the cash portion of the merger consideration, to refinance certain debt of Nexeo and to pay the other anticipated fees and expenses associated with the merger transactions, as a result of the risks and uncertainties described under *Risk Factors* beginning on page 40 of this joint proxy and consent solicitation statement/prospectus or otherwise, many of which will be outside of Univar's control, and the potential loss of financial flexibility of Univar following the completion of the merger transactions.

*Merger Consideration:* The Univar board considered the fact that the value of the stock consideration and the amount of the cash consideration fluctuates with the price of Univar common stock and that a decline in the trading price of Univar common stock during the pendency of the merger transactions could result in the value of the merger consideration being unattractive to Nexeo stockholders.

*Dilution:* The Univar board considered the dilution of the ownership interests of Univar's current stockholders that would result from the Univar share issuance, including the conversion of the

---

**Table of Contents**

outstanding Nexeo warrants upon exercise by holders of the warrants following the closing, and the fact that existing holders of Nexeo common stock will own approximately % of Univar following the completion of the merger transactions.

*Risks Relating to Termination Fees:* The Univar board considered the circumstances under which the merger agreement could be terminated and the impact of such a termination, including (1) the requirement that Univar pay a termination fee of \$128 million in certain circumstances and (2) the requirement that Univar pay a \$35 million termination fee if Univar or Nexeo terminates the merger agreement due to a law or injunction arising under antitrust law permanently prohibiting consummation of the merger transactions or if Univar or Nexeo terminates because antitrust approval has not been granted by September 17, 2019 (and such date is not extended pursuant to the terms of the merger agreement).

*Risks Relating to the Nexeo Board of Director's Ability to Change its Recommendation:* The Univar board considered the ability of the Nexeo board, under certain circumstances and subject to certain conditions (including the payment to Univar of a \$35 million termination fee if the merger agreement is terminated under certain related circumstances), to change the Nexeo board recommendation in order to accept a superior proposal or as a result of an intervening event if the Nexeo board determines in good faith after consultation with its outside legal counsel and financial advisors that the failure to take such action would be inconsistent with its fiduciary duties. For more information, see *The Merger Agreement No Solicitation of Acquisition Proposals*, *The Merger Agreement Termination of the Merger Agreement* and *The Merger Agreement Expenses and Termination Fees* beginning on pages 132, 139 and 140 of this joint proxy and consent solicitation statement/prospectus.

*Risks Relating to the Financing:* The Univar board considered the absence of a financing condition to Univar's obligation to complete the merger transactions which could cause Univar to encounter difficulties or increased costs associated with securing financing in connection with the merger transactions or to complete the merger transactions on financing terms less favorable than anticipated or at all.

*Restrictions on the Conduct of Business:* The Univar board considered the fact that the merger agreement places certain restrictions on the conduct of the Univar business prior to the effective time of the initial merger, and also considered other alternatives reasonably available to Univar if it did not pursue the merger transactions, including continuing to pursue organic growth and other acquisition opportunities. For more information, see *The Merger Agreement Conduct of Business of Nexeo and Univar Prior to Completion of the Merger Transactions* beginning on page 129 of this joint proxy and consent solicitation statement/prospectus.

*Risks Relating to Retention of Key Personnel:* The Univar board considered the risk that, despite the combined efforts of Univar and Nexeo prior to and after the consummation of the merger transactions, Univar may lose key personnel.

*Fairness Opinion:* The Univar board considered the risk of changes in circumstances between the date of the signing of the merger agreement and the completion of the merger transactions that will not be reflected in

the fairness opinion obtained by the Univar board.

*Other Risks and Uncertainties:* The Univar board considered various other risks associated with the merger transactions and the businesses of Univar and Nexeo, following the merger transactions as described under *Risk Factors*, beginning on page 40 of this joint proxy and consent solicitation statement/prospectus.

The Univar board determined that the benefits expected to be achieved for Univar as a result of the merger transactions outweighed these potential risks and uncertainties. The Univar board recognized that there can be no assurance of future results, including results considered or expected as disclosed in this section of the joint proxy and consent solicitation statement/prospectus.

## **Table of Contents**

The above discussion of the material factors considered by the Univar board in its consideration of the Univar share issuance, the merger agreement and the transactions contemplated by the merger agreement is not intended to be exhaustive, but does set forth the principal factors considered by the Univar board. In light of the number and wide variety of factors considered in connection with the evaluation of the merger agreement and the transactions contemplated by the merger agreement, the Univar board did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors it considered in reaching its final decision. The Univar board based its position on all of the information available to it and the factors presented to and considered by it. However, some directors may individually have given different weight to different factors. The factors, potential risks and uncertainties contained in this explanation of Univar's reasons for the merger transactions and other information presented in this section contain information that is forward-looking in nature and, therefore, should be read in light of the factors discussed in *Cautionary Information Regarding Forward-Looking Statements* beginning on page 38 of this joint proxy and consent solicitation statement/prospectus.

**Accordingly, the Univar board recommends that Univar stockholders vote FOR the Univar share issuance and FOR the Univar adjournment proposal.**

## **Nexeo's Reasons for the Merger Transactions; Recommendation of the Nexeo Board of Directors**

At a meeting held on September 16, 2018, the Nexeo board unanimously determined that the transactions contemplated by the merger agreement are fair to, and in the best interests of, Nexeo and its stockholders, and unanimously approved and declared advisable the merger agreement and the merger transactions. The Nexeo board recommends that the Nexeo stockholders approve and adopt the merger agreement and the merger transactions by executing and returning the written consent furnished with this consent solicitation statement/proxy statement/prospectus.

In arriving at this determination and recommendation, the Nexeo board reviewed and discussed a significant amount of information and consulted with Nexeo's management, legal advisors and financial advisors. The following are some of the significant factors that supported its decision to approve the merger agreement (not necessarily in order of relative importance):

**Strategic Considerations.** The Nexeo board considered that the merger transactions are expected to provide a number of significant strategic opportunities, including the following:

their belief that the prospects of the combined company are more favorable than the standalone prospects of Nexeo;

their view that, in light of the complementary nature of the respective businesses of Nexeo and Univar, the merger transactions could result in significant cost savings;

the Nexeo board's and management's knowledge of Nexeo's business, operations, financial condition, earnings, strategy and future prospects, and their knowledge of Univar's business, strategy and future prospects, and the assessment, based on such knowledge, that the merger transactions would be favorable to Nexeo and its stockholders;



the compelling industrial logic of the merger transactions, which is consistent with both Nexeo's and Univar's strategy; and

the current and prospective highly competitive nature of Nexeo's and Univar's industries.

***Other Factors Considered by the Nexeo Board.*** In addition to considering the strategic factors described above, the Nexeo board considered the following additional factors all of which it viewed as supporting its decision to approve the merger agreement.

the fact that the post-closing company would not be controlled by any person or group and, as a result of the merger transactions, the outstanding common stock of the post-closing company would have increased liquidity as compared to Nexeo on a standalone basis;

**Table of Contents**

the fact that, since February 2018, representatives of Moelis and/or Nexeo's management communicated with numerous counterparties regarding a strategic transaction with Nexeo as part of the Nexeo board's exploration of strategic alternatives;

the absence of other strategic alternatives available to Nexeo that would provide comparable or superior value and certainty to Nexeo stockholders, based in part on Nexeo's discussions with Party A and Party B;

the fact that Nexeo did not negotiate exclusively with Univar at any time;

the current and prospective business climate in the industry in which Nexeo and Univar operate, including the position of current and likely competitors of Nexeo and Univar;

the fact that Nexeo's legal and financial advisors were involved throughout the process and negotiations, and updated the Nexeo board regularly, which provided the Nexeo board with additional perspectives on the negotiations in addition to those of Nexeo's management;

discussions with Nexeo's management and its financial advisors regarding Univar's business, assets, financial condition, business plan and prospects;

the recommendation of Nexeo's senior management in favor of the merger transactions;

the blended stock-cash nature of the consideration, which will allow Nexeo stockholders to participate in the increased value of the combined company and will provide immediate liquidity and certainty of value;

the aggregate value and composition of the consideration to be received by Nexeo stockholders in the merger transactions, for each share of Nexeo common stock held, 0.305 of a share of Univar common stock and up to \$3.29 in cash (subject to the adjustment described in further detail in the section entitled *The Merger Agreement Merger Consideration; Effect of the Merger Transactions on Capital Stock*), which, based on the closing price of Nexeo common stock and Univar common stock on September 14, 2018, represented an implied offer value of \$11.65, which represents a premium of approximately:

16% over the closing price per share of Nexeo common stock on September 14, 2018;

16% over the 20-day VWAP of Nexeo common stock for the period ended on September 14, 2018;

22% over the 60-day VWAP of Nexeo common stock for the period ended on September 14, 2018;

27% over Nexeo's 52-week trading average of \$9.19; and

5% over the intraday high price per share of Nexeo common stock for the 52-week period ended September 14, 2018;

the Nexeo board's belief that the Univar common stock represented an attractive form of consideration for Nexeo stockholders, both because of its expectation that Nexeo stockholders would benefit from holding such consideration and benefitting from the upside from the merger transactions via ownership in the post-closing company;

the fact that the TRA Holders were willing to accept a \$60 million payment to terminate the obligations of Nexeo under the TRA (which Nexeo has recorded as a \$75.0 million liability (as of June 30, 2018);

the likelihood that the merger transactions would be consummated and anticipated timing of closing based on, among other things:

the absence of a financing condition in the merger agreement;

**Table of Contents**

the scope of the conditions to closing;

the level of commitment by Univar to obtain applicable regulatory approvals, and the assessment of the Nexeo board, after considering the advice of counsel, regarding the likelihood of obtaining all required regulatory approvals; and

that Nexeo is entitled to specific enforcement of Univar's obligations under the merger agreement;

the fact that written consent parties are receiving the same per-share merger consideration as the other Nexeo stockholders;

the fact that, in the event the merger transactions, taken together, qualify for the intended tax treatment as a reorganization within the meaning of Section 368(a) of the Code, Nexeo's stockholders generally would not recognize any gain with respect to the receipt of any Univar common stock that they will receive as part of the merger consideration;

the fact that the separate disposal of the plastics segment is not a condition to the closing of the transaction;

the review by the Nexeo board with its financial and legal advisors of the structure of the merger transactions and the terms of the merger agreement, including the parties' representations and warranties and covenants, the conditions to their respective obligations and the termination provisions, as well as the likelihood of consummation of the merger transactions and the Nexeo board's evaluation of the likely time period necessary to close the merger transactions:

the parties' representations and warranties and covenants;

the conditions to the parties' respective obligations;

the termination provisions;

the support agreements entered into by the written consent parties to deliver each party's written consents;

the lack of a financing condition;

the fact that, in order to obtain any required regulatory approvals, Univar is required to divest up to the greater of (i) \$125 million in revenues (based on the annual sales revenues for (a) the fiscal year ended September 30, 2017 in the case of Nexeo and (b) the fiscal year ended December 31, 2017 in the case of Univar) and (ii) two distribution centers;

the fact that if the merger agreement is terminated due to certain regulatory approvals not being received, Univar will be obligated to pay a reverse termination fee of \$35 million to Nexeo, see *The Merger Agreement Expenses and Termination Fees* ;

the likelihood of consummation of the merger transactions; and

and the Nexeo board's evaluation of the likely time period necessary to close the merger transactions;

the financial analyses reviewed with the Nexeo board by representatives of Moelis regarding the financial terms of the merger agreement, as well as the oral opinion of Moelis rendered to the Nexeo board on September 16, 2018, which was subsequently confirmed by the delivery of a written opinion dated September 17, 2018, addressed to the Nexeo board as to the fairness, from a financial point of view and as of the date of such opinion, based upon and subject to the various qualifications, assumptions, limitations and other matters set forth in the opinion, of the merger consideration to be received in the merger transactions by holders of Nexeo common stock (other than the written consent parties), see *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Opinion of Nexeo's Financial Advisor*.

**Table of Contents**

In the course of its deliberations, the Nexeo board, in consultation with Nexeo's management and Nexeo's outside legal and financial advisors, also considered a variety of risks and other potentially negative factors relating to the merger transactions, including the following:

the restrictions on the conduct of Nexeo's business during the period between the execution of the merger agreement and the closing of the merger transactions;

the risk that regulatory agencies may not approve the merger transactions or impose terms and conditions on their approvals that in retrospect adversely affect the business and financial results of the combined company following the merger transactions;

the prohibition on Nexeo's ability to solicit alternative transactions prior to the closing or termination of the merger agreement;

the fact that the merger agreement prohibits Nexeo from soliciting or engaging in discussions regarding alternative transactions during the pendency of the merger transactions;

the fact that upon delivery of the support agreements from the written consent parties the Nexeo board is no longer able to change or withdraw its recommendation with respect to and/or terminate the merger agreement in the event of a more favorable transaction proposal;

the market's perception of Nexeo's continuing business could potentially result in a loss of customers, suppliers and employees;

the risks and costs to Nexeo if the merger transactions are not completed, including the diversion of management and employee attention, negative effects on Nexeo's relationships with employees, including the risk that certain key members of Nexeo's management might choose not to remain employed with Nexeo prior to the completion of the merger transactions, suppliers, customers and other business partners, impact on trading prices for Nexeo shares and direct costs incurred;

the transaction costs to be incurred in connection with the merger transactions;

the trading price of Nexeo common stock could be adversely affected;

the interests of Nexeo's executive officers and directors with respect to the merger transactions that are in addition to, or that may be different from, their interests as Nexeo stockholders;

the risk that while the merger transactions are expected to be completed, there can be no assurance that all conditions to the parties' obligations to complete the merger transactions will be satisfied, and as a result, it is possible that the merger transactions may not be completed even if approved by Nexeo's stockholders;

the requirement that Nexeo pay Univar a termination fee equal to 3.5% of Nexeo's equity value if the merger agreement is terminated under certain circumstances;

the requirement that Univar stockholder approval be obtained as a condition to the consummation of the merger transactions;

the fact that there can be no assurances that the potential synergies considered by the Nexeo board will in fact be achieved by the combined company;

the risk that the merger transactions may not qualify for the intended tax treatment and could be fully taxable to Nexeo shareholders;

the potential challenges in integrating two business enterprises of the size and scope of Nexeo and Univar, including the possibility that the benefits of the merger transactions, including synergies, might not be achieved in the time frame contemplated or at all; and

the other risks described in this joint proxy and consent solicitation statement/prospectus, see *Risk Factors* and *Cautionary Information Regarding Forward-Looking Statements*.

The Nexeo board concluded that the uncertainties, risks and potential negative factors relevant to the merger transactions were outweighed by the potential benefits that it expected Nexeo stockholders would achieve as a

**Table of Contents**

result of the merger transactions. The Nexeo board was aware that there can be no assurance about future results, including results considered or expected as disclosed in the foregoing reasons.

In considering the recommendation of the Nexeo board, Nexeo stockholders should be aware that directors and executive officers of Nexeo have interests in the merger transactions that are different from, or in addition to, any interests they might have solely as stockholders. See *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Interests of Certain Nexeo Directors and Executive Officers in the Merger Transactions*.

The above discussion of the material factors considered by the Nexeo board in its consideration of the merger transactions contemplated by the merger agreement is not intended to be exhaustive, but does set forth the principal factors considered by the Nexeo board. In light of the number and wide variety of factors considered in connection with the evaluation of the merger transactions, the Nexeo board did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors it considered in reaching its final decision. The Nexeo board viewed its position as based on all of the information available to it and the factors presented to and considered by it. However, some directors may themselves have given different weight to different factors. The factors, potential risks and uncertainties contained in this explanation of Nexeo's reasons for the merger transactions and other information presented in this section contain information that is forward-looking in nature and, therefore, should be read in light of the factors discussed in *Cautionary Information Regarding Forward-Looking Statements* beginning on page 38 of this joint proxy and consent solicitation statement/prospectus.

**Accordingly, the Nexeo board recommends that stockholders approve the adoption of the merger agreement and the merger transactions by executing and delivering the written consent furnished with this joint proxy and consent solicitation statement/prospectus.**

**Opinion of Univar's Financial Advisor**

Goldman Sachs rendered its opinion to the Univar board that, as of September 17, 2018 and based upon and subject to the factors and assumptions set forth therein, the merger consideration to be paid by Univar for all of the outstanding shares of Nexeo common stock pursuant to the merger agreement was fair from a financial point of view to Univar.

**The full text of the written opinion of Goldman Sachs, dated September 17, 2018, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex E. Goldman Sachs provided advisory services and its opinion for the information and assistance of the Univar board in connection with its consideration of the merger transactions and such opinion is not a recommendation as to how any holder of Univar common stock should vote with respect to such merger transactions or any other matter.**

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

the merger agreement;

annual reports to stockholders and Annual Reports on Form 10-K of Univar for the three years ended December 31, 2017;



Edgar Filing: Univar Inc. - Form S-4/A

Univar's Registration Statement on Form S-1, including the prospectus contained therein dated June 17, 2015 relating to Univar's initial public offering of certain of its securities;

annual reports to stockholders and Annual Reports on Form 10-K of Nexeo for the two fiscal years ended September 30, 2017;

- 84 -

**Table of Contents**

Nexeo's Registration Statement on Form S-1, including the prospectus contained therein dated June 4, 2014 relating to Nexeo's initial public offering of certain of its securities;

certain interim reports to stockholders and Quarterly Reports on Form 10-Q of Univar and Nexeo;

certain publicly available research analyst reports for Univar and Nexeo;

certain other communications from Univar and Nexeo to their respective stockholders;

certain internal financial analyses and unaudited prospective financial information for Nexeo prepared by its management, referred to as the Univar prospective financial information regarding Nexeo, as adjusted by the management of Univar;

certain internal financial analyses and unaudited prospective financial information for Univar standalone and pro forma for the merger transactions, in each case, as prepared by the management of Univar and approved for Goldman Sachs' use by Univar, referred to as the Univar prospective financial information and the Univar pro forma prospective information, respectively, including certain operating synergies projected by the management of Univar to result from the merger transactions, as approved for Goldman Sachs' use by Univar, referred to as the Univar estimated synergies; and

an estimate of the cash consideration, representing the maximum amount of the cash consideration to be paid by Univar pursuant to the merger agreement, as provided by the management of Univar and approved for Goldman Sachs' use by Univar, referred to as the estimated cash consideration.

Goldman Sachs also held discussions with members of the senior managements of Univar and Nexeo regarding their assessment of the past and current business operations, financial condition and future prospects of Nexeo and with the members of senior management of Univar regarding their assessment of the past and current business operations, financial condition and future prospects of Univar and the strategic rationale for, and the potential benefits of, the merger transactions; reviewed the reported price and trading activity for the shares of Univar common stock and the shares of Nexeo common stock; compared certain financial and stock market information for Univar and Nexeo with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the chemical distribution industry and in other industries; and performed such other studies and analyses, and considered such other factors, as it deemed appropriate.

For purposes of rendering this opinion, Goldman Sachs, with Univar's consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by it, without assuming any responsibility for independent verification thereof. In that regard, Goldman Sachs assumed with Univar's consent that the Univar prospective financial information regarding Nexeo, the Univar prospective financial information, the Univar pro forma prospective financial information, including the Univar estimated synergies, and the estimated cash consideration were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Univar. Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of Univar or Nexeo or any of their respective subsidiaries and it was not

furnished with any such evaluation or appraisal. Goldman Sachs assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the merger transactions will be obtained without any adverse effect on Univar or Nexeo or on the expected benefits of the merger transactions in any way meaningful to its analysis. Goldman Sachs has also assumed that the merger transactions will be consummated on the terms set forth in the merger agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to its analysis.

Goldman Sachs' opinion does not address the underlying business decision of Univar to engage in the merger transactions or the relative merits of the merger transactions as compared to any strategic alternatives that may be available to Univar; nor does it address any legal, regulatory, tax or accounting matters. Goldman Sachs

---

**Table of Contents**

opinion addresses only the fairness from a financial point of view, as of the date of the opinion, of the merger consideration to be paid by Univar for all of the outstanding shares of Nexeo common stock pursuant to the merger agreement. Goldman Sachs' opinion does not express any view on, and does not address, any other term or aspect of the merger agreement or merger transactions or any term or aspect of any other agreement or instrument contemplated by the merger agreement or entered into or amended in connection with the merger transactions, including the fairness of the merger transactions to, or any consideration received in connection therewith by, the holders of any class of securities, creditors or other constituencies of Univar; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Univar or Nexeo, or any class of such persons in connection with the merger transactions, whether relative to the merger consideration to be paid by Univar for all of the outstanding shares of Nexeo common stock pursuant to the merger agreement, or otherwise. Goldman Sachs' opinion was necessarily based on economic, monetary, market and other conditions, as in effect on, and the information made available to it as of the date of the opinion, and Goldman Sachs assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after the date of its opinion. In addition, Goldman Sachs does not express any opinion as to the prices at which shares of Univar common stock will trade at any time or as to the impact of the merger transactions on the solvency or viability of Univar or Nexeo or the ability of Univar or Nexeo to pay their respective obligations when they come due. Goldman Sachs' opinion was approved by a fairness committee of Goldman Sachs.

The following is a summary of the material financial analyses delivered by Goldman Sachs to the Univar board in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs' financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before September 14, 2018, the last trading day before the signing of the merger agreement, and is not necessarily indicative of current market conditions.

For purposes of its analyses, Goldman Sachs calculated an implied value of the consideration per share to be paid by Univar to the holders of shares of Nexeo common stock pursuant to the merger agreement based on the closing price per share of Univar common stock of \$27.40 on September 14, 2018 by adding the estimated cash consideration, or \$3.29 per share, to the implied value of 0.305 shares of Univar common stock (determined by multiplying 0.305 by the September 14, 2018 closing price for the Univar common stock) to derive an implied value of the merger consideration per share of Nexeo common stock in the merger transactions of \$11.65.

*Illustrative Discounted Cash Flow Analysis.* Using the Univar prospective financial information regarding Nexeo, the Univar standalone prospective financial information and the Univar pro forma perspective financial information, as applicable, Goldman Sachs performed an illustrative discounted cash flow analysis of Nexeo (excluding and including the Univar estimated synergies) to derive a range of implied present values per share of Nexeo common stock as of June 30, 2018. Using discount rates ranging from 8.0% to 9.0%, reflecting estimates of Nexeo's weighted average cost of capital, Goldman Sachs discounted to present value as of June 30, 2018 (i) estimates of unlevered free cash flow for Nexeo for July 1, 2018 through December 31, 2022, as reflected in the Univar prospective financial information regarding Nexeo (excluding and including the Univar estimated synergies), and (ii) a range of illustrative terminal values for Nexeo (excluding and including the Univar estimated synergies), which were calculated by applying an illustrative terminal value to EBITDA multiple range of 8.5x to 9.5x to estimated terminal year EBITDA for Nexeo, which estimated terminal year EBITDA was approved for Goldman Sachs' use by Univar (this analysis implied a range of perpetuity growth rates of 1.3% to 3.0%). Goldman Sachs derived such range of discount rates by application of the Capital Asset Pricing Model, which requires certain company-specific inputs, including the company's target

capital structure weightings, the cost of long-term debt, after-tax yield on permanent excess cash, if any, future applicable marginal cash tax rate and a beta for the company, as well as certain financial metrics for the United States financial markets generally.

**Table of Contents**

The illustrative terminal value to EBITDA multiple ranges for Nexeo were derived by Goldman Sachs using its professional judgment and experience, taking into account, among other things, EBITDA multiples implied by Nexeo's trading prices (and last-12 months EBITDA as reported by Nexeo) over certain prior periods. Goldman Sachs derived ranges of illustrative enterprise values for Nexeo by adding the ranges of present values it derived above. Goldman Sachs then subtracted from the range of illustrative enterprise values it derived for Nexeo (i) the amount of Nexeo's net debt as of June 30, 2018, (ii) the aggregate amount of the deferred acquisition payment from Nexeo's SPAC transaction, (iii) the amount payable at the closing of the merger transactions pursuant to the TRA Termination Agreement, in each case, as provided by the management of Univar, to derive a range of illustrative equity values for Nexeo (excluding and including the Univar estimated synergies). Goldman Sachs then divided the range of illustrative equity values it derived by the number of fully diluted outstanding shares of Nexeo, as provided by the management of Univar, to derive a range of illustrative present values per Nexeo common share of \$11.75 to \$13.84 (excluding the Univar estimated synergies) and \$17.57 to \$20.43 (including the Univar estimated synergies).

*Selected Transactions Analysis.* Goldman Sachs analyzed certain information relating to the following selected transactions in the chemicals distribution industry since 2000. For each of the selected transactions, Goldman Sachs calculated the applicable company's enterprise value, which we refer to herein as EV, as a multiple of estimated EBITDA, which we refer to herein as EV/EBITDA Multiple, based on the applicable company's EBITDA for the last 12 months (LTM EBITDA) as most recently disclosed publicly at the time of the announcement of the merger transactions, or, as otherwise indicated below, the EBITDA multiple publicly disclosed at the time of the announcement of the transaction, as applicable. While none of the companies that participated in the selected transactions are directly comparable to Nexeo, and none of the selected transactions is directly comparable to the merger transactions, the companies that participated in the selected transactions are companies involved in the chemical distributions industry with operations and a business profile that, for purposes of analysis, may be considered similar to certain of Nexeo's results, market size and product profile.

The following table presents the results of this analysis:

<b>Month/Year Announced</b>	<b>Acquiror</b>	<b>Target</b>	<b>EV/EBITDA Multiple</b>
March 2016	WL Ross Holding Corp	Nexeo Solutions Holdings LLC	8.0x <sup>(1)</sup>
May 2015	IMCD N.V.	The M.F. Cachat Company	9.3x
May 2015	Apax Partners	Quality Distribution, Inc.	9.0x
July 2012	Olin Corp.	K.A. Steel Chemicals Inc.	10.6x
May 2012	GS Capital / P2 Capital	Interline Brands, Inc.	9.7x
December 2010	Bain Capital	IMCD N.V.	9.3x
November 2010	TPG Capital	Ashland Inc.	10.4x
October 2010	Univar Inc.	Basic Chemical Solutions, L.L.C.	9.8x
September 2010	Clayton Dubilier & Rice, LLC	Univar Inc.	9.2x
July 2010	Brenntag AG	EAC Industrial Ingredients Ltd. A/S	9.5x
May 2008	Carlyle Group	Neochimiki S.A.	9.4x
July 2007	CVC Capital Partners Ltd.	Univar Inc.	8.8x
March 2007	Univar Inc.	Chemcentral Inc.	9.3x
July 2006	BC Partners Holdings Limited	Brenntag AG	8.8x
June 2006	Ravago S.A.	Muehlstein Holding Corporation	8.4x
October 2000	Brenntag AG	Holland Chemical International N.V.	9.1x

(1) EV/CY2016E ADJ EBITDA multiple as publicly disclosed by Nexeo Solutions at the time of the transaction announcement.

Based on its review of the selected transactions, Goldman Sachs applied an illustrative range of EV/LTM EBITDA Multiples of 8.0x to 10.6x to Nexeo's LTM EBITDA for the period ended June 30, 2018, as provided by the management of Univar, to derive a range of illustrative enterprise values for Nexeo. Goldman Sachs then

---

**Table of Contents**

subtracted from the range of enterprise values it derived for Nexeo (i) the amount of Nexeo's net debt as of June 30, 2018, as provided by the management of Univar, (ii) the aggregate amount of the deferred acquisition payment from Nexeo's SPAC transaction and (iii) the amount payable to TPG at the closing of the merger transactions pursuant to the TRA Termination Agreement, in each case, as provided by the management of Univar, to derive a range of illustrative equity values for Nexeo. Goldman Sachs then divided the range of illustrative equity values it derived by the number of fully diluted outstanding shares of Nexeo, as provided by the management of Univar, to derive a range of illustrative values per share of Nexeo common stock of \$8.05 to \$13.16.

*Premia Analysis.* Using publicly available information, Goldman Sachs reviewed and analyzed the acquisition premia for cash and stock acquisition transactions announced from January 2010 through July 31, 2018, involving a U.S. public company target where the disclosed enterprise value was between \$1 billion and \$5 billion. This analysis excluded repurchase transactions and spin-offs. For each year in the period (or, in the case of 2018, through July 31, 2018), using such publicly available information, Goldman Sachs calculated median acquisition premia for the transactions relative to the target's undisturbed closing stock price. This analysis indicated a range of illustrative premia of 17% to 39%. Goldman Sachs then applied the reference range of illustrative premia to the undisturbed closing price per share of Nexeo common stock of \$10.04 as of September 14, 2018 to calculate an illustrative range of implied prices per share of Nexeo common stock of \$11.75 and \$13.96.

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs' opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the above analyses as a comparison is directly comparable to Univar or Nexeo or the merger transactions.

Goldman Sachs prepared these analyses for purposes of Goldman Sachs' providing its opinion to the Univar board that, as of September 17, 2018 and based upon and subject to the factors and assumptions set forth therein, the merger consideration to be paid by Univar for all of the outstanding shares of Nexeo common stock pursuant to the merger agreement was fair from a financial point of view to Univar. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon unaudited prospective financial information are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of Univar, Nexeo, Goldman Sachs or any other person assumes responsibility if future results are materially different from the unaudited prospective financial information.

The merger consideration was determined through arm's-length negotiations between Univar and Nexeo and was approved by the Univar board. Goldman Sachs provided advice to Univar during these negotiations. Goldman Sachs did not, however, recommend any specific amount of consideration to Univar or the Univar board or that any specific amount of consideration constituted the only appropriate consideration for the merger transactions.

As described above, Goldman Sachs' opinion to the Univar board was one of many factors taken into consideration by the Univar board in making its determination to approve the merger agreement. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the fairness opinion and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as *Annex E*.





---

**Table of Contents**

Goldman Sachs and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its affiliates and employees, and funds or other entities in which they invest or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of Univar, Nexeo, any of their respective affiliates and third parties, including TPG, an affiliate of significant stockholders of Nexeo, and First Pacific Advisors, LLC, an affiliate of significant stockholders of Nexeo, and any of their respective affiliates and portfolio companies, or any currency or commodity that may be involved in the merger transactions for the accounts of Goldman Sachs and its affiliates and employees and their customers. Goldman Sachs acted as financial advisor to Univar in connection with, and participated in certain of the negotiations leading to, the merger transactions. At Univar's request, an affiliate of Goldman Sachs has entered into financing commitments and agreements to provide Univar with committed permanent debt financing in connection with the consummation of the merger transactions, in each case subject to the terms of such commitments and agreements. The actual amount of aggregate fees to be received by Goldman Sachs and its affiliates in connection with this debt financing is contingent upon the consummation of the debt financing and will depend upon, among other things, the aggregate amount and form of debt financing incurred by Univar, timing of closing the debt financing and market conditions. Univar estimates that Goldman Sachs and its affiliates will in the aggregate receive approximately \$7.5 million in fees in connection with the permanent debt financing. This estimate is based on various assumptions, including that Univar will incur the full amount of the permanent debt financing contemplated by the commitment and not another form of permanent financing.

Goldman Sachs has provided certain financial advisory and/or underwriting services to Univar and its affiliates from time to time for which the Investment Banking Division of Goldman Sachs has received, and may receive, compensation, including having acted as book runner with respect to a bank loan (aggregate principal amount of \$2,300,000,000) for Univar in November 2017. During the two-year period ended September 17, 2018, the Investment Banking Division of Goldman Sachs has not been engaged by Univar or its affiliates to provide financial advisory or underwriting services for which Goldman Sachs has recognized compensation. Goldman Sachs also has provided certain financial advisory and/or underwriting services to TPG and/or its affiliates and portfolio companies from time to time for which the Investment Banking Division of Goldman Sachs has received, and may receive, compensation, including having acted as joint bookrunner with respect to a secondary public offering of 7,500,000 shares of common stock of Evolent Health, a TPG portfolio company, in September 2016, as joint bookrunner and lead arranger with respect to a bank loan (aggregate principal amount of \$4,500,000,000) for Univision Communication Inc., a TPG portfolio company, in March 2017, as financial advisor to an affiliate of TPG in connection with its acquisition of 51% of McAfee in April 2017, as joint bookrunner with respect to an initial public offering of 40,000,000 ordinary shares of TPG Pace Holdings Corp., a TPG portfolio company, in June 2017, as joint bookrunner and lead arranger with respect to a bank loan (aggregate principal amount of \$1,900,000,000) for Sabre Corp., in September 2017, as joint bookrunner with respect to an initial public offering of 12,000,000 shares of common stock of Zscaler Inc., a TPG portfolio company, in March 2018, and as bookrunner with respect to an initial public offering of 45,000,000 ordinary shares of Cushman & Wakefield plc, a TPG portfolio company, in August 2018. During the two-year period ended September 17, 2018, Goldman Sachs has recognized compensation for financial advisory and/or underwriting services provided by its Investment Banking Division to TPG and/or to its affiliates and portfolio companies (which may include companies that are not controlled by TPG) of approximately \$159.9 million. Goldman Sachs may also in the future provide financial advisory and/or underwriting services to Univar, Nexeo, TPG, First Pacific and their respective affiliates and, as applicable, portfolio companies, for which its Investment Banking Division may receive compensation. Affiliates of Goldman Sachs & Co. LLC also may have co-invested with TPG, First Pacific and their respective affiliates from time to time and may have invested in limited partnership units of affiliates of TPG or First Pacific from time to time and may do so in the future.

The Univar board selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the merger transactions. Pursuant to a letter agreement dated September 14, 2018, Univar engaged Goldman Sachs to act as its financial

## Table of Contents

advisor in connection with the merger transactions. The engagement letter between Univar and Goldman Sachs provides for a transaction fee of \$12 million, all of which is contingent upon consummation of the merger transactions. Goldman Sachs may receive an additional fee of up to \$3 million at Univar's sole discretion. In addition, Univar has agreed to reimburse Goldman Sachs for certain of its expenses, including attorneys' fees and disbursements, and to indemnify Goldman Sachs and related persons against various liabilities, including certain liabilities under the federal securities laws.

### **Opinion of Nexeo's Financial Advisor**

At the meeting of the Nexeo board on September 16, 2018 to evaluate and approve the merger transactions, Moelis delivered an oral opinion, which was confirmed by delivery of a written opinion, dated September 17, 2018, addressed to the Nexeo board to the effect that, as of the date of the opinion and based upon and subject to the conditions and limitations set forth in the opinion, the merger consideration to be received in the merger transactions by holders of Nexeo common stock (other than the written consent parties) is fair, from a financial point of view, to such holders.

**The full text of Moelis' written opinion dated September 17, 2018, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex F to this joint proxy and consent solicitation statement/prospectus and is incorporated herein by reference. Moelis' opinion was provided for the use and benefit of the Nexeo board (solely in its capacity as such) in its evaluation of the merger transactions. Moelis' opinion is limited solely to the fairness, from a financial point of view, of the merger consideration and does not address Nexeo's underlying business decision to effect the merger transactions or the relative merits of the merger transactions as compared to any alternative business strategies or transactions that might be available to Nexeo. Moelis' opinion does not constitute a recommendation as to how any holder of securities of Nexeo should vote or act with respect to the merger transactions or any other matter. Moelis' opinion was approved by a Moelis fairness opinion committee.**

In arriving at its opinion, Moelis, among other things:

reviewed certain publicly available business and financial information relating to Nexeo and Univar;

reviewed certain internal information relating to the business, earnings, cash flow, assets, liabilities and prospects of Nexeo furnished to Moelis by Nexeo, including unaudited prospective financial information provided to or discussed with Moelis by management of Nexeo;

reviewed certain internal information relating to the business, earnings, cash flow, assets, liabilities and prospects of Univar furnished to Moelis by Univar, including unaudited prospective financial information provided to or discussed with Moelis by management of Univar;

reviewed certain internal information relating to the business, earnings, cash flow, assets, liabilities and prospects of Univar furnished to Moelis by Nexeo, including unaudited prospective financial information provided to or discussed with Moelis by management of Univar, as adjusted by management of Nexeo;

Edgar Filing: Univar Inc. - Form S-4/A

reviewed certain internal information relating to cost savings, synergies and related expenses expected to result from the merger transactions (the Nexeo estimated synergies ) and certain other pro forma financial effects of the merger transactions furnished to Moelis by Univar, as adjusted by management of Nexeo;

conducted discussions with members of senior managements and representatives of Nexeo and Univar concerning the information described in the foregoing, as well as the businesses and prospects of Nexeo and Univar generally;

reviewed publicly available financial and stock market data of certain other companies in lines of business that Moelis deemed relevant;

- 90 -

**Table of Contents**

reviewed the financial terms of certain other transactions that Moelis deemed relevant;

reviewed a draft of the merger agreement;

participated in certain discussions and negotiations among representatives of Nexeo and Univar and their advisors; and

conducted such other financial studies and analyses and took into account such other information as Moelis deemed appropriate.

In connection with its review, Moelis with the consent of the Nexeo board, relied on the information supplied to, discussed with or reviewed by it for purposes of its opinion being complete and accurate in all material respects. Moelis did not assume any responsibility for, and did not undertake any, independent verification of any of such information. With the consent of the Nexeo board, Moelis relied upon, without independent verification, the assessment of Nexeo and its legal, tax, regulatory and accounting advisors with respect to legal, tax, regulatory and accounting matters. With respect to the prospective financial information relating to Nexeo, Univar, Nexeo estimated synergies and other pro forma financial effects referred to above, Moelis assumed, at the direction of the Nexeo board, that they were reasonably prepared on bases reflecting the best currently available estimates and judgments of management of Nexeo as to the future performance of Nexeo and Univar, such Nexeo estimated synergies (including the amount, timing and achievability thereof) and such other pro forma financial effects. Moelis also assumed, at the direction of the Nexeo board, that the future financial results (including Nexeo estimated synergies and such other pro forma financial effects) reflected in such forecasts will be achieved at the times and in the amounts projected. Moelis expressed no views as to the reasonableness of any financial forecasts (including Nexeo estimated synergies or other pro forma financial effects) or the assumptions on which they are based. In addition, with the consent of the Nexeo board, Moelis did not make any independent evaluation or appraisal of any of the assets or liabilities (contingent, derivative, off-balance-sheet, or otherwise) of Nexeo or Univar, nor was Moelis furnished with any such evaluation or appraisal.

Moelis' opinion does not address Nexeo's underlying business decision to effect the merger transactions or the relative merits of the merger transactions as compared to any alternative business strategies or transactions that might be available to Nexeo and does not address any legal, regulatory, tax or accounting matters. At the direction of the Nexeo board, Moelis was not asked to, nor did it, offer any opinion as to any terms of the merger agreement or any aspect or implication of the merger transactions, except for the fairness of the merger consideration from a financial point of view to the holders of Nexeo common stock (other than the written consent parties). With the consent of the Nexeo board, Moelis expressed no opinion as to what the value of Univar common stock actually would be when issued pursuant to the merger transactions or the prices at which Nexeo common stock or Univar common stock may trade at any time. In rendering its opinion, Moelis assumed, with the consent of the Nexeo board, that the final executed form of the merger agreement would not differ in any material respect from the draft that Moelis reviewed, that the merger transactions would be consummated in accordance with their terms without any waiver or modification that could be material to Moelis' analysis, and that the parties to the merger agreement would comply with all the material terms of the merger agreement. Moelis assumed, with the consent of the Nexeo board, that all governmental, regulatory or other consents or approvals necessary for the completion of the merger transactions would be obtained, except to the extent that could not be material to Moelis' analysis. In addition, Moelis assumed, with the consent of the Nexeo board, that the merger transactions would qualify as a tax-free reorganization for federal income tax purposes. Except as described in this summary, Nexeo and the Nexeo board imposed no other instructions or limitations on Moelis with respect to the investigations made or procedures followed by Moelis in rendering its opinion.

Moelis' opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Moelis as of, the date of the opinion, and Moelis assumed no responsibility to update the opinion for developments after the date of the opinion.

Moelis' opinion did not address the fairness of the merger transactions or any aspect or implication of the merger transactions to, or any other consideration of or relating to, the holders of any class of securities, creditors

---

**Table of Contents**

or other constituencies of Nexeo, other than the fairness of the merger consideration from a financial point of view to the holders of Nexeo common stock (other than the written consent parties). In addition, Moelis did not express any opinion as to the fairness of the amount or nature of any compensation to be received by any officers, directors or employees of any parties to the merger transactions, or any class of such persons, relative to the merger consideration or otherwise.

**Financial Analyses**

The following is a summary of the material financial analyses presented by Moelis to the Nexeo board at its meeting held on September 16, 2018, in connection with its opinion.

Some of the summaries of financial analyses below include information presented in tabular format. In order to fully understand Moelis' analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the analyses. Considering the data described below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Moelis' analyses.

Unless the context indicates otherwise, for purposes of, among other things, deriving per share implied equity values from implied enterprise values as more fully described below, Moelis calculated (a) enterprise values for (i) Nexeo based on debt (less cash and cash equivalents) ( net debt ) as of June 30, 2018 in the aggregate of \$828 million, and (ii) Univar based on net debt as of June 30, 2018 in the aggregate of \$2,549 million, and (b) per share amounts for each of Nexeo and Univar based on diluted shares outstanding as of September 14, 2018, using the treasury stock method. All such information for Nexeo was provided by management of Nexeo and all such information for Univar was provided by management of Univar.

Set forth below is a summary of the material financial analyses performed by Moelis in connection with its opinion.

***Standalone Financial Analyses of Nexeo***

For purposes of the financial analyses of Nexeo described below, the term implied merger consideration refers to the implied value of the per share consideration provided for in the merger transactions of \$11.65 consisting of the cash portion of the consideration of \$3.29 and the implied value of the stock portion of the consideration of 0.305 shares of Univar common stock based on the closing price of Univar common stock of \$27.40 per share on September 14, 2018. Moelis noted that the \$3.29 cash portion of the consideration was subject to adjustment, based on the closing price of Univar common stock on the last trading day prior to consummation of the merger transactions. The cash consideration will be reduced on a linear basis from \$3.29 to \$2.88 per share of Nexeo common stock to the extent that the closing price of Univar common stock is between \$25.34 and \$22.18 (the Per Share Cash Reduction Amount ). If the closing price of Univar common stock is \$22.18 per share or lower, the cash consideration will be \$2.88 per share of Nexeo common stock. For purposes of the standalone financial analyses of Nexeo described below, Moelis used the full \$3.29 cash portion of the consideration for purposes of its analyses (except as otherwise noted below under Discounted Cash Flow Analysis ).

*Selected Publicly Traded Companies Analysis.* Moelis reviewed financial and stock market information of publicly traded companies that distribute and sell, but do not predominantly manufacture, chemicals and chemical related products on a global basis serving a broad range of industrial and consumer end-markets. Moelis excluded non-chemical distribution companies because of the significant differences in business models and margin profiles compared to Nexeo. Moelis reviewed the enterprise value ( Enterprise Value ) of each of the selected companies (calculated as market value of the relevant company's diluted common equity based on its closing stock price on



Edgar Filing: Univar Inc. - Form S-4/A

September 14, 2018, plus preferred stock, plus, as of the relevant company's most recently reported quarter end, net debt, plus, where applicable, book value of non-controlling interests) as a multiple of estimated EBITDA (defined as earnings before interest, taxes, depreciation and amortization expense, adjusted

- 92 -

**Table of Contents**

for certain non-cash and one-time or non-recurring items) for the calendar years 2018 and 2019 (referred to as CY2018E and CY2019E). Moelis also reviewed corresponding information for Nexeo based on (a) mean consensus research analysts' estimates, and (b) projections provided by management of Nexeo. Financial data for the selected companies was based on publicly available mean consensus research analysts' estimates and public filings.

The results of this analysis are summarized in the following table<sup>(1)</sup>:

<b>Selected Companies</b>	<b>Enterprise Value/EBITDA</b>	
	<b>CY2018E</b>	<b>CY2019E</b>
Brenntag AG ( Brenntag )	11.5x	10.7x
IMCD Group N.V. ( IMCD )	19.9x	17.8x
Univar (street)	9.7x	8.8x
Nexeo (street)	8.2x	7.5x
Hawkins, Inc. ( Hawkins )	NA	NA
Aceto Corporation ( Aceto )	9.6x	NA
High	19.9x	17.8x
Mean	11.8x	11.2x
Median	9.7x	9.7x
Low	8.2x	7.5x
Nexeo (management)	8.2x	8.1x

(1) NA indicates information not publicly available.

In reviewing the characteristics of the selected public companies for purposes of determining reference ranges for Nexeo, Moelis noted that (i) Nexeo is the only selected publicly traded company that is a major distributor of both chemicals and plastics, (ii) the equity market considers chemicals distribution as a higher value-added business than plastics distribution because of (a) the increased level of value-add attributes provided to the customer, (b) higher service characteristics, (c) greater business complexity, (d) larger exposure to higher growth end-markets (such as healthcare, personal care, food, etc.), all of which result in higher margins and better long-term growth rate expectations, (iii) the equity market considers plastics distribution as a lower value-added business with more limited service and minimal complexity, selling into more stable end-markets, which results in lower margins and lower long-term growth rate expectations, (iv) IMCD is an European-based chemical distributor with significantly different end-markets than Nexeo, heavily focused on life sciences (such as pharma, personal care and food and nutrition), whereas Nexeo focuses primarily on industrial end-markets, and, accordingly, Moelis included IMCD for reference purposes only, but generally did not consider IMCD trading multiples when selecting reference ranges, (v) Aceto is currently experiencing significant financial pressure which has resulted in a meaningful stock price decline over the prior 12-month period, and, accordingly, Moelis included Aceto for reference purposes only, but generally did not consider Aceto trading multiples when selecting reference ranges, (vi) Brenntag is a large-scale industry leader and as such, trades at a premium to the other selected publicly traded companies, and (vii) Univar is the most relevant selected publicly traded company, and has a more favorable business mix than Nexeo, with the vast majority of Univar's business coming from chemicals distribution to a broad range of growing end-markets.

**Table of Contents**

Based on the foregoing and using its professional judgment, Moelis selected reference range multiples of (i) 8.0x to 9.5x Enterprise Value / EBITDA for CY2018E, and (ii) 7.5x to 8.75x Enterprise Value / EBITDA for CY2019E, which selected ranges generally reflected Nexeo's current trading multiples at the low end, and Univar's current trading multiples at the high end. Moelis then applied such multiple ranges to corresponding financial data for Nexeo (based on 2018 and 2019 EBITDA estimates for Nexeo provided by management of Nexeo). Moelis then derived implied per share reference ranges from the resulting implied Enterprise Value reference ranges, using the net debt and other obligations and diluted share information described above.

This analysis indicated the following implied per share reference ranges for Nexeo, as compared to the implied merger consideration:

<b>Implied Per Share Reference Ranges Based On:</b>		<b>Implied Merger Consideration</b>
<b>2018 EBITDA</b>	<b>2019 EBITDA</b>	
\$9.51 - \$12.60	\$8.71 - \$11.58	\$11.65

*Selected Precedent Transaction Analysis.* Moelis reviewed financial information of certain selected transactions announced since 2010 involving target companies (i) that distribute and sell, but do not predominantly manufacture, chemicals and chemical related products on a global basis serving a broad range of industrial and consumer end-markets, and (ii) with implied enterprise values based on the applicable implied transaction values of at least \$500 million. Moelis excluded non-chemical distribution companies because of the significant differences in business models and margin profiles compared to Nexeo. Moelis reviewed implied transaction values of the selected transactions as a multiple, to the extent information was publicly available, of EBITDA for the latest 12 month period ( LTM ) for which financial information was publicly available immediately preceding announcement of the relevant transaction. Financial data for the relevant transaction was based on publicly available information at the time of announcement of the relevant transaction. Implied transaction values were based on the announced purchase prices paid for the target companies, as well as announced LTM EBITDA for such target companies.

The results of this analysis are summarized in the following table:

<b>Announcement Date</b>	<b>Target</b>	<b>Acquiror</b>	<b>Implied Transaction Value/ LTM EBITDA</b>
September 2, 2010	Univar	Clayton, Dubilier & Rice, LLC	9.1x
November 8, 2010	Ashland Inc. (Ashland Distribution Business, predecessor to Nexeo)	TPG Capital	10.4x
December 13, 2010	IMCD	Bain Capital Investors, LLC	9.2x
March 21, 2016	Nexeo Solutions Holdings, LLC	WL Ross Holding Corp.	8.6x

In reviewing the characteristics of the selected precedent transactions for purposes of determining a reference range, Moelis noted that (i) each selected precedent transaction involved acquisitions by financial sponsors; Moelis did not identify any relevant strategic party acquisitions that met its selected criteria, (ii) the Ashland Distribution Business transaction, although having involved the business of Nexeo, was meaningfully different because it was a carve-out transaction from Ashland Inc., (iii) Moelis did not consider recent private transactions because accurate public information is not available. Moelis also noted that all of the data underlying the selected precedent transactions pre-dated the US federal tax legislation enacted in December, 2017.

Edgar Filing: Univar Inc. - Form S-4/A

Based on the foregoing and using its professional judgment, Moelis selected reference range multiples of 8.5x to 10.0x LTM EBITDA. Moelis then applied such multiple range to the EBITDA for Nexeo for the LTM period ended June 30, 2018. Moelis then derived an implied per share reference range from the resulting implied Enterprise Value reference range, using the net debt and other obligations and diluted share information

- 94 -

**Table of Contents**

described above. This analysis indicated the following implied per share reference range for Nexeo, as compared to the implied merger consideration:

<b>Implied Per Share Reference Range</b>	<b>Implied Merger Consideration</b>
\$10.29 - \$13.17	\$11.65

*Discounted Cash Flow Analysis.* Moelis performed a discounted cash flow ( DCF ) analysis of Nexeo using financial forecasts and other information and data provided by management of Nexeo for the period beginning with the fiscal year ending September 30, 2019 through the fiscal year ending September 30, 2022 to calculate the present value as of September 30, 2018 of the estimated future unlevered free cash flows projected to be generated by Nexeo. In performing the DCF analysis of Nexeo, Moelis (a) (i) treated Nexeo management's estimates for stock-based compensation as a cash expense and (ii) used Nexeo management's estimated cash tax rates (which included estimated TRA payments as assumed tax payments), which reflected Nexeo management's estimates of the impact of the federal tax legislation enacted in December, 2017, and (b) used a range of discount rates of 8.5% to 10.0% based on an estimate of Nexeo's weighted average cost of capital ( WACC ). The estimated WACC range was derived using the Capital Asset Pricing Model ( CAPM ), including a size premium. In performing the DCF analysis of Nexeo, Moelis used a range of estimated terminal values derived by applying a range of multiples of 7.5x to 8.5x to Nexeo's estimated EBITDA for 2022. The selected range of terminal multiples reflected current and historical trading multiples for Nexeo, as well as those for the selected publicly traded companies referred to above. Moelis then derived an implied per share reference range from the resulting implied Enterprise Value reference range, using the net debt and other obligations and diluted share information described above. Moelis also derived an implied per share reference range of the consideration to be received by holders of Nexeo common stock (more fully described below under Illustrative Pro Forma DCF Value Creation Analysis ), including an illustrative pro forma DCF analysis of the value of Univar common stock to be received by holders of Nexeo common stock, which pro forma analysis included illustrative benefits of the Nexeo estimated synergies. This analysis indicated the following implied per share reference range for Nexeo, as compared to the implied merger consideration and such pro forma DCF value creation analysis reference range:

<b>Implied Per Share Reference Range</b>	<b>Implied Merger Consideration</b>	<b>Implied Midpoint Reference Range Based on Pro Forma DCF Value Creation Analysis (Including Per Share Cash Reduction Amount)</b>
\$11.35 - \$13.76	\$11.65	\$14.33 - \$14.74

*Standalone Financial Analyses of Univar*

*Selected Publicly Traded Companies Analysis.* Moelis reviewed financial and stock market information of the selected publicly traded companies referred to and summarized above under the heading Standalone Financial Analyses of Nexeo Selected Publicly Traded Companies Analysis , including such information for Nexeo. Moelis also reviewed corresponding information for Univar based on (a) mean consensus research analysts' estimates, and (b) projections for Univar provided by management of Univar, as adjusted by management of Nexeo.

**Table of Contents**

The results of this analysis are summarized in the following table:

<b>Selected Companies</b>	<b>Enterprise Value /EBITDA</b>	
	<b>CY2018E</b>	<b>CY2019E</b>
Brenntag	11.5x	10.7x
IMCD	19.9x	17.8x
Univar (street)	9.7x	8.8x
Nexeo (street)	8.2x	7.5x
Hawkins	NA	NA
Aceto	9.6x	NA
High	19.9x	17.8x
Mean	11.8x	11.2x
Median	9.7x	9.7x
Low	8.2x	7.5x
Univar (as adjusted by management of Nexeo)	9.7x	8.8x

In reviewing the characteristics of the selected public companies for purposes of determining reference ranges for Univar, Moelis noted the same factors noted above in clauses (i) through (iii) and (v) through (vi) under the heading *Standalone Financial Analyses of Nexeo – Selected Publicly Traded Companies Analysis*. In addition, Moelis noted that IMCD is an European-based chemical distributor with significantly different end-markets than Univar, heavily focused on life sciences (such as pharma, personal care and food and nutrition), whereas Univar focuses primarily on industrial and consumer end-markets, and, accordingly, Moelis included IMCD for references purposes only, but generally did not consider IMCD trading multiples when selecting reference ranges.

Based on the foregoing and using its professional judgment, Moelis selected reference range multiples of (i) 9.5x to 11.25x Enterprise Value / EBITDA for CY2018E, and (ii) 8.75x to 10.5x Enterprise Value / EBITDA for CY2019E, which selected ranges generally reflected Univar's current trading multiples at the low end and Brenntag's current trading multiples at the high end. Moelis then applied such multiple ranges to corresponding financial data for Univar (based on 2018 and 2019 EBITDA estimates for Univar provided by management of Nexeo). Moelis then derived implied per share reference ranges from the resulting implied Enterprise Value reference ranges, using the net debt and diluted share information described above. This analysis indicated the following implied per share reference ranges for Univar, as compared to the closing price per share of Univar common stock on September 14, 2018:

<b>Implied Per Share Reference</b>		
<b>Ranges Based On:</b>		<b>Univar Common Stock Closing Price on September 14, 2018</b>
<b>2018 EBITDA</b>	<b>2019 EBITDA</b>	
\$26.67 - \$34.72	\$27.00 - \$35.80	\$27.40

*Selected Precedent Transaction Analysis.* Moelis reviewed financial information of certain selected transactions referred to and summarized above under the heading *Standalone Financial Analyses of Nexeo – Selected Precedent Transaction Analysis*. In reviewing the characteristics of the selected precedent transactions for purposes of determining a reference range, Moelis noted that it considered the same factors referenced above under such heading, as well as the fact that the prior Univar transaction from 2010 was meaningfully different because it was a minority sale transaction (42.5% equity stake).

Edgar Filing: Univar Inc. - Form S-4/A

Based on the foregoing and using its professional judgment, Moelis selected reference range multiples of 9.0x to 10.0x LTM EBITDA. Moelis then applied such multiple range to the EBITDA for Univar for the LTM period ended June 30, 2018. Moelis then derived an implied per share reference range from the resulting implied Enterprise Value reference range, using the net debt and diluted share information described above. This analysis

- 96 -

**Table of Contents**

indicated the following implied per share reference range for Univar, as compared to the closing price per share of Univar common stock on September 14, 2018:

<b>Implied Per Share Reference Range</b>	<b>Univar Common Stock Closing Price on September 14, 2018</b>
\$22.80 - \$27.27	\$27.40

*Discounted Cash Flow Analysis.* Moelis performed a DCF analysis of Univar using financial forecasts and other information and data provided by management of Univar, as adjusted by management of Nexeo, for the period beginning with the fiscal quarter ending December 31, 2018 through the fiscal year ending December 31, 2022 to calculate the present value as of September 30, 2018 of the estimated future unlevered free cash flows projected to be generated by Univar. In performing the DCF analysis of Univar, Moelis (a) (i) treated estimates for stock-based compensation, pension contributions and other miscellaneous cash items as cash expenses and (ii) used management of Univar's estimated cash tax rates, which reflected management of Univar's estimates of the impact of the federal tax legislation enacted in December, 2017, and (b) used a range of discount rates of 8.2% to 9.7% based on an estimate of Univar's WACC. The estimated WACC range was derived using the CAPM, including a size premium. In performing the DCF analysis of Univar, Moelis used a range of estimated terminal values derived by applying a range of multiples of 8.5x to 9.5x to Univar's estimated EBITDA for 2022. The selected range of terminal multiples reflected current and historical trading multiples for Univar, as well as those for the selected publicly traded companies referred to above. Moelis then derived an implied per share reference range from the resulting implied Enterprise Value reference range, using the net debt and diluted share information described above. This analysis indicated the following implied per share reference range for Univar, as compared to the closing price per share of Univar common stock on September 14, 2018:

<b>Implied Per Share Reference Range</b>	<b>Univar Common Stock Closing Price on September 14, 2018</b>
\$29.22 - \$36.27	\$27.40

***Illustrative Pro Forma DCF Value Creation Analysis***

Moelis performed an illustrative DCF analysis of Univar pro forma for the merger transactions ( pro forma Univar ) using financial forecasts and other information and data for each of Nexeo and Univar (for the periods indicated) as described above. The pro forma Univar DCF analysis reflected (i) the standalone DCF Enterprise Values derived for each of Nexeo and Univar as described above under Standalone Financial Analyses of Nexeo Discounted Cash Flow Analysis and Standalone Financial Analyses of Univar Discounted Cash Flow Analysis , plus (ii) the present value of (a) the after-tax amount of the \$100 million of Nexeo estimated synergies projected by management of Nexeo to be achieved over four years, beginning in CY2019E, at rates of approximately 25%, 60%, 90% and 100% during calendar years 2019, 2020, 2021 and 2022, respectively, using an assumed blended tax rate of 24.0%, as provided by management of Nexeo and (b) a range of terminal values for the run rate Nexeo estimated synergies derived from assumed perpetuity growth rates. Costs to achieve projected Nexeo estimated synergies were assumed to be offset by the net proceeds from real estate sales and working capital improvements. Moelis then derived an implied per share reference range from the resulting implied Enterprise Value reference range, using the net debt and diluted share information described above, after additionally adjusting for (i) (a) additional indebtedness equal to the estimated cash consideration to be paid in the merger transactions of \$303 million and (b) estimated fees and expenses related to the merger transactions of \$50 million, and (c) the deferred acquisition payment from Nexeo's SPAC transaction, which Moelis treated as a debt-like obligation, with the value of such cash amount calculated by multiplying 5.2 million by the per share implied merger consideration value of \$11.65 and (d) the negotiated payment of \$60 million to retire Nexeo's TRA obligation in the event of consummation of the merger transactions ( TRA Settlement ), and (ii) the



estimated number of shares of Univar common stock to be issued as stock consideration in the merger transactions. Moelis then calculated the pro forma percentage interest that Nexeo stockholders will receive in the combined company, based upon the exchange ratio of 0.305 of a share of Univar common stock per share of Nexeo common stock and the estimated number of diluted shares outstanding of Nexeo common stock, and allocated such percentage interest to (i) the standalone value of Nexeo, reflecting the standalone value of Nexeo

**Table of Contents**

that such Nexeo stockholders will maintain in the combined company (the Ownership in Contributed Nexeo ), (ii) the standalone value of Univar, reflecting the standalone value of Univar that such Nexeo stockholders will receive in the combined company (the Ownership in Univar Received ), and (iii) Nexeo estimated synergies, Value from TRA Settlement, which reflected the benefit of the termination of the TRA obligation (which had an estimated fair value of \$75 million as of June 30, 2018), and incremental net debt, reflecting such Nexeo stockholders pro rata interest in such amounts, pro forma for the merger transactions. Moelis compared the results of this calculation, together with the range of possible cash consideration payable in the merger transactions of \$2.88 to \$3.29, to the implied per share DCF value of standalone Nexeo as described above under Standalone Financial Analyses of Nexeo Discounted Cash Flow Analysis. The results are set forth below:

	Cash Consideration	Ownership in Contributed Nexeo	Share of Ownership in Univar Received	Share of Ownership in Nexeo	Value From Estimated Synergies	Value From TRA Settlement	Incremental Net Debt	Illustrative Pro Forma DCF Value to Nexeo Stockholders	Nexeo Standalone
High	\$ 2.88 - \$3.29	\$ 2.36	\$ 9.29	\$ 2.30	\$ 0.13	(\$ 0.84)	\$ 16.12 - \$16.53	\$ 13.76	
Mid	\$ 2.88 - \$3.29	\$ 2.10	\$ 8.33	\$ 1.73	\$ 0.13	(\$ 0.84)	\$ 14.33 - \$14.74	\$ 12.55	
Low	\$ 2.88 - \$3.29	\$ 1.86	\$ 7.46	\$ 1.40	\$ 0.13	(\$ 0.84)	\$ 12.88 - \$13.29	\$ 11.35	

**Other Information**

Moelis also noted for the Nexeo board the following analyses that were not considered part of Moelis financial analyses with respect to its opinion but were referenced for informational purposes:

the historical intraday trading prices for Nexeo common stock during the 52-week period ended September 14, 2018, which reflected low and high stock prices during such period of \$6.92 and \$11.14 per share compared to the implied merger consideration of \$11.65 per share;

the historical intraday trading prices for Univar common stock during the 52-week period ended September 14, 2018, which reflected low and high stock prices during such period ranging from \$25.54 and \$31.95 per share compared to the closing price of Univar common stock on September 14, 2018 of \$27.40 per share;

one-year forward stock price targets for Nexeo common stock in recently published, publicly available Wall Street research analysts reports, which indicated (i) undiscounted low and high stock price targets ranging from \$10.00 to \$14.00 per share and (ii) discounted low and high stock price targets ranging from \$9.01 to \$12.61 per share, using an equity discount rate of 11.0%, discounted one year, in each case, as compared to the implied merger consideration of \$11.65 per share;

one-year forward stock price targets for Univar common stock in recently published, publicly available Wall Street research analysts reports, which indicated (i) undiscounted low and high stock price targets ranging from \$30.00 to \$43.00 per share and (ii) discounted low and high stock price targets ranging from \$27.27 to

Edgar Filing: Univar Inc. - Form S-4/A

\$39.09 per share, using an equity discount rate of 10.0%, discounted one year, in each case, as compared to the closing price of Univar common stock on September 14, 2018 of \$27.40 per share;

pro forma percentage interest that current Univar stockholders will maintain in the combined company referred to and summarized above under the heading *Pro Forma Financial Analysis of Combined Company* , which showed a range of illustrative pro forma value creation for current Univar stockholders of 12% 20% compared to the results of the implied per share DCF value of standalone Univar as described above under *Standalone Financial Analyses of Univar Discounted Cash Flow Analysis* ; and

pro forma earnings per share ( *EPS* ) for the combined company by applying certain transaction adjustments, as provided by management of Nexeo. This analysis resulted in pro forma Univar *EPS* estimates for CY2019E and CY2020E of \$2.15 and \$2.69, respectively, reflecting 3.3% and 11.0% accretion, respectively.

---

**Table of Contents**

**Miscellaneous**

This summary of the analyses is not a complete description of Moelis' opinion or the analyses underlying, and factors considered in connection with, Moelis' opinion. The preparation of a fairness opinion is a complex analytical process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Moelis' opinion. In arriving at its fairness determination, Moelis considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis. Rather, Moelis made its fairness determination on the basis of its experience and professional judgment after considering the results of all of its analyses.

No company or transaction used in the analyses described above is identical to Nexeo, Univar or the merger transactions. In addition, such analyses do not purport to be appraisals, nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by such analyses. Because the analyses described above are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, neither Nexeo, nor Moelis or any other person assumes responsibility if future results are materially different from those forecast.

The merger consideration was determined through arms-length negotiations between Nexeo and Univar and was approved by the Nexeo board. Moelis did not recommend any specific consideration to Nexeo or the Nexeo board, or that any specific amount or type of consideration constituted the only appropriate consideration for the merger transactions.

Moelis acted as financial advisor to Nexeo in connection with the merger transactions and will receive a fee for its services of \$17.213 million, in the aggregate, \$1.718 million of which was paid in connection with the delivery of its opinion, regardless of the conclusion reached therein, and the remainder of which is contingent upon completion of the transaction. Furthermore, the Company has agreed to indemnify Moelis for certain liabilities, including liabilities under the federal securities laws, arising out of its engagement.

Moelis' affiliates, employees, officers and partners may at any time own securities (long or short) of Nexeo and Univar. In the three years preceding the date of Moelis' opinion, Moelis had not provided any investment banking services to any of Nexeo, Univar or First Pacific Advisors, LLC. Moelis in the future may provide investment banking services to each of Univar and First Pacific Advisors, LLC and may receive compensation for such services. Moelis' affiliates, employees, officers and partners may at any time own securities of the Company, Parent or certain of their respective affiliates. Moelis has provided investment banking services to TPG Global, LLC and affiliates of TPG Global, LLC in the past unrelated to the merger transactions and in the future may provide such services to TPG Global, LLC and/or its affiliates, and in the past has received, and in the future may receive, compensation for such services.

**Certain Unaudited Prospective Financial Information**

***Univar Unaudited Prospective Financial Information***

Univar does not publicly disclose detailed long-term projections as to future performance, revenues, earnings or other results due to, among other reasons, the uncertainty and subjectivity of the underlying assumptions and estimates. As a result, Univar does not endorse the unaudited prospective financial information as a reliable indication of future results. Univar is including certain unaudited prospective financial information in this section of this joint proxy and

consent solicitation statement/prospectus solely because it was among the financial information made available to the Univar board and Univar's financial advisors, as well as to Nexeo and Nexeo's financial advisor in connection with their respective evaluations of the merger transactions and the other transactions contemplated by the merger agreement. The unaudited prospective financial information is not

**Table of Contents**

being included in this joint proxy and consent solicitation statement/prospectus in order to influence any Univar stockholder or Nexeo stockholder to make an investment decision with respect to the merger transactions or to influence any Univar stockholder or Nexeo stockholder as to whether or how such stockholder should deliver a written consent or act with respect to the adoption of the merger agreement, the Univar share issuance, the merger transactions or the other transactions contemplated by the merger agreement or any other matter. The unaudited prospective financial information presented below as the Univar prospective financial information and the Univar prospective financial information regarding Nexeo were prepared by Univar's management for internal planning purposes. The Univar prospective financial information and the Univar prospective financial information regarding Nexeo were based solely upon information available to Univar's management at the time of their preparation. Univar has not updated the Univar prospective financial information and the Univar prospective financial information regarding Nexeo included in this joint proxy and consent solicitation statement/prospectus and does not intend to do so.

The following table presents selected unaudited prospective financial data of Univar made available to the Univar board and the financial advisors to Univar, as well as to Nexeo and the financial advisors to Nexeo during the period between March and September 2018 (referred to as the Univar prospective financial information):

(in millions)	Fiscal Year Ended December 31,			
	2018E	2019E	2020E	2021E
Revenue	\$ 8,870	\$ 9,356	\$ 9,778	\$ 10,220
EBITDA	\$ 670	\$ 743	\$ 843	\$ 953
Levered Free Cash Flow	\$ 269	\$ 291	\$ 379	\$ 470

As part of Univar's due diligence review of Nexeo, Univar's management made certain adjustments to the Nexeo prospective financial information based on Univar's judgment and experience in the distribution industry, and made presentation adjustments to the Nexeo prospective financial information to reflect a December 31 year end, consistent with Univar's December 31 fiscal year end.

The following table presents the Nexeo prospective financial information, as adjusted by Univar's management and made available to the Univar board of directors and the financial advisor of Univar during the period between March and September 2018 (referred to as the Univar prospective financial information regarding Nexeo):

(in millions)	Fiscal Year Ended December 31,				
	2018E	2019E	2020E	2021E	2022E
Net Sales	\$ 4,038	\$ 4,038	\$ 4,196	\$ 4,359	\$ 4,529
EBITDA	\$ 214	\$ 217	\$ 231	\$ 246	\$ 256
Levered Free Cash Flow	\$ 94	\$ 107	\$ 106	\$ 123	\$ 135

The inclusion of the Univar prospective financial information and the Univar prospective financial information regarding Nexeo in this joint proxy and consent solicitation statement/prospectus should not be regarded as an indication that any of Univar, Nexeo, any of their respective affiliates, any of their respective financial advisors or any other person considered, or now considers, this information to be necessarily predictive of actual future results or events, and it should not be relied upon as such. There can be no assurance that the Univar prospective financial information or the Univar prospective financial information regarding Nexeo will be realized or that actual results will not be significantly higher or lower than estimated.

Edgar Filing: Univar Inc. - Form S-4/A

Because the Univar prospective financial information and the Univar prospective financial information regarding Nexeo cover multiple years, such information by its nature becomes less predictive with each successive year. Univar stockholders and Nexeo stockholders are urged to review the SEC filings of Univar incorporated by reference into this joint proxy and consent solicitation statement/prospectus and the other information included in this joint proxy and consent solicitation statement/prospectus for a description of risk

- 100 -

---

**Table of Contents**

factors with respect to the business of Univar, including following the Merger Transactions. See *Risk Factors*, *Cautionary Information Regarding Forward-Looking Statements* and *Where You Can Find More Information*. The Univar prospective financial information and the Univar prospective financial information regarding Nexeo were not prepared with a view public disclosure and were not prepared with a view to compliance with generally accepted accounting principles as applied in the United States, which we refer to as GAAP, compliance with published guidelines of the SEC regarding projections and forward-looking statements or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information.

Many of the assumptions reflected in the Univar prospective financial information and the Univar prospective financial information regarding Nexeo are subjective in many respects and, thus, subject to interpretation. Although presented with numerical specificity, the Univar prospective financial information and the Univar prospective financial information regarding Nexeo reflect numerous assumptions and estimates as to future events made by the management of Univar. In preparing the Univar prospective financial information and the Univar prospective financial information regarding Nexeo, Univar made assumptions and estimates regarding, among other things, industry performance, general business, economic, regulatory, market and financial conditions and other future events, as well as matters specific to Univar's and Nexeo's business, including future initiatives, all of which are difficult to predict and many of which are beyond Univar's or Nexeo's control. At the time the Univar prospective financial information and the Univar prospective financial information regarding Nexeo were prepared, Univar's management believed such assumptions and estimates were reasonable.

Univar stockholders and Nexeo stockholders are urged to review Univar's most recent SEC filings for a description of Univar's results of operations and financial condition and capital resources during 2016 and 2017, including Management's Discussion and Analysis of Financial Condition and Results of Operations appearing in Univar's Current Report on Form 8-K filed on November 1, 2018, which is incorporated by reference into this joint proxy and consent solicitation statement/prospectus.

The Univar prospective financial information and the Univar prospective financial information regarding Nexeo were prepared by Univar's management and is the responsibility of Univar's management. Neither Ernst & Young LLP nor any other independent accountant has audited, reviewed, compiled, examined or applied agreed-upon procedures with respect to the Univar prospective financial information or the Univar prospective financial information regarding Nexeo, and accordingly, neither Ernst & Young LLP nor any other independent accountant expresses any opinion or any other form of assurance on such information or its achievability, and assumes no responsibility for, and disclaims any association with, the Univar prospective financial information or the Univar prospective financial information regarding Nexeo. The report of the independent registered public accounting firm of Univar contained in Univar's Current Report on Form 8-K filed on November 1, 2018, which is incorporated by reference into this joint proxy and consent solicitation statement/prospectus, relates to Univar's previously issued financial statements. It does not extend to the Univar prospective financial information or the Univar prospective financial information regarding Nexeo and should not be read to do so. Furthermore, the Univar prospective financial information and the Univar prospective financial information regarding Nexeo do not necessarily reflect Univar's current estimates and does not necessarily take into account all circumstances or events occurring after the date it was prepared, and some or all of the assumptions that have been made regarding, among other things, the timing of certain occurrences or impacts, may have changed since such date. In particular, the Univar prospective financial information and the Univar prospective financial information regarding Nexeo do not give effect to the merger transactions in all respects, nor do they take into account the effect of any failure of the merger transactions to occur, and should not be viewed as accurate in those contexts.



For the reasons described above, readers of this joint proxy and consent solicitation statement/prospectus are cautioned not to place undue, if any, reliance on the Univar prospective financial information and the Univar prospective financial information regarding Nexeo. Neither Univar nor Nexeo has made any representation to the other in the merger agreement concerning any prospective financial information.

**Table of Contents**

UNIVAR DOES NOT INTEND TO, AND DISCLAIMS ANY OBLIGATION TO, UPDATE, CORRECT OR OTHERWISE REVISE THE UNIVAR PROSPECTIVE FINANCIAL INFORMATION OR THE UNIVAR PROSPECTIVE FINANCIAL INFORMATION REGARDING NEXEO TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE OF THE MERGER AGREEMENT OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING THE UNIVAR PROSPECTIVE FINANCIAL INFORMATION OR THE UNIVAR PROSPECTIVE FINANCIAL INFORMATION REGARDING NEXEO ARE NO LONGER APPROPRIATE (EVEN IN THE SHORT TERM).

***Nexeo Unaudited Prospective Financial Information***

Nexeo does not publicly disclose long-term projections as to future performance, revenues, earnings or other results due to, among other reasons, the uncertainty and subjectivity of the underlying assumptions and estimates. As a result, Nexeo does not endorse the unaudited prospective financial information as a reliable indication of future results. Nexeo is including certain unaudited prospective financial information in this section of this joint proxy and consent solicitation statement/prospectus solely because it was among the financial information made available to the Nexeo board, Nexeo's financial advisors, as well as Univar and Univar's financial advisor in connection with their respective evaluations of the merger transactions and the other transactions contemplated by the merger agreement. The unaudited prospective financial information is not being included in this joint proxy and consent solicitation statement/prospectus in order to influence any Nexeo stockholder or Univar stockholder to make an investment decision with respect to the merger transactions or to influence any Nexeo stockholder or Univar stockholder as to whether or how such stockholder should deliver a written consent or act with respect to the Nexeo proposals, the Univar share issuance, the merger transactions or the other transactions contemplated by the merger agreement or any other matter. The unaudited prospective financial information presented below as the Nexeo prospective financial information was prepared by Nexeo's management for internal planning purposes. Such unaudited prospective financial information was based solely upon information available to Nexeo's management at the time of their preparation. Nexeo has not updated the unaudited prospective financial information included in this joint proxy and consent solicitation statement/prospectus and does not intend to do so.

The following table presents selected unaudited prospective financial data of Nexeo made available to the Nexeo board and the financial advisors to Nexeo, as well as to Univar and Univar's financial advisor during the period between March and September 2018 (which we refer to as the Nexeo prospective financial information):

(in millions)	Fiscal Year Ended September 30,			
	2019E	2020E	2021E	2022E
Revenue	\$ 3,997	\$ 4,162	\$ 4,337	\$ 4,505
EBITDA	\$ 213	\$ 230	\$ 249	\$ 268
Unlevered Free Cash Flow	\$ 148	\$ 138	\$ 150	\$ 164

As part of Nexeo's due diligence review of Univar, Nexeo's management made certain adjustments and extrapolations to the Univar prospective financial information based on Nexeo's judgment and experience in the chemical distribution industry.

The following table presents the Univar prospective financial information, as adjusted and extrapolated by Nexeo's management and made available to the Nexeo board of directors and the financial advisors to Nexeo during the period between March and September 2018 (referred to as the Nexeo prospective financial information regarding Univar):

<b>(in millions)</b>	<b>Fiscal Year Ended December 31,</b>				
	<b>Stub Q4 2018B</b>	<b>2019E</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>
Net Sales	\$ 2,149	\$ 9,356	\$ 9,778	\$ 10,220	\$ 10,683
EBITDA	\$ 161	\$ 732	\$ 808	\$ 886	\$ 926
Unlevered Free Cash Flow	\$ 23	\$ 347	\$ 413	\$ 472	\$ 500

- 102 -

**Table of Contents**

The inclusion of the Nexeo prospective financial information and the Nexeo prospective financial information regarding Univar in this joint proxy and consent solicitation statement/prospectus should not be regarded as an indication that any of Nexeo, Univar, any of their respective affiliates, any of their respective financial advisors or any other person considered, or now considers, this information to be necessarily predictive of actual future results or events, and it should not be relied upon as such. There can be no assurance that the prospective results will be realized or that actual results will not be significantly higher or lower than estimated.

Because the Nexeo prospective financial information and the Nexeo prospective financial information regarding Univar covers multiple years, such information by its nature becomes less predictive with each successive year. Nexeo stockholders and Univar stockholders are urged to review the SEC filings of Nexeo incorporated by reference into this joint proxy and consent solicitation statement/prospectus for a description of risk factors with respect to the business of Nexeo. See *Risk Factors*, *Cautionary Information Regarding Forward-Looking Statements* and *Where You Can Find More Information*. The Nexeo prospective financial information and the Nexeo prospective financial information regarding Univar was not prepared with a view public disclosure and was not prepared with a view to compliance with generally accepted accounting principles as applied in the United States, which we refer to as GAAP, compliance with published guidelines of the SEC regarding projections and forward-looking statements or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information.

Many of the assumptions reflected in the Nexeo prospective financial information and the Nexeo prospective financial information regarding Univar are subjective in many respects and, thus, subject to interpretation. Although presented with numerical specificity, the Nexeo prospective financial information and the Nexeo prospective financial information regarding Univar reflects numerous assumptions and estimates as to future events made by the management of Nexeo. In preparing the Nexeo prospective financial information and the Nexeo prospective financial information regarding Univar, Nexeo made assumptions and estimates regarding, among other things, industry performance, general business, economic, regulatory, market and financial conditions and other future events, as well as matters specific to Nexeo's business, including future initiatives, all of which are difficult to predict and many of which are beyond Nexeo's control. At the time the Nexeo prospective financial information and the Nexeo prospective financial information regarding Univar was prepared, Nexeo's management believed such assumptions and estimates were reasonable.

Nexo stockholders and Univar stockholders are urged to review Nexeo's most recent SEC filings for a description of Nexeo's results of operations and financial condition and capital resources during 2016 and 2017, including Management's Discussion and Analysis of Financial Condition and Results of Operations in Nexeo's Annual Report on Form 10-K for the year ended September 30, 2017, Nexeo's Quarterly Reports on Form 10-Q for the periods ended December 31, 2017, March 31, 2018 and June 30, 2018, which are incorporated by reference into this joint proxy and consent solicitation statement/prospectus.

The Nexeo prospective financial information and the Nexeo prospective financial information regarding Univar was prepared by Nexeo's management and is the responsibility of Nexeo's management. Neither the independent registered public accounting firm of Nexeo nor any other independent accountant has audited, reviewed, compiled, examined or applied agreed-upon procedures with respect to the Nexeo prospective financial information and the Nexeo prospective financial information regarding Univar, and accordingly, neither the independent registered public accounting firm of Nexeo nor any other independent accountant expresses any opinion or any other form of assurance on such information or its achievability, and assumes no responsibility for, and disclaims any association with, the Nexeo prospective financial information and the Nexeo prospective financial information regarding Univar. The report of the independent registered public accounting firm of Nexeo contained in Nexeo's Annual Report on Form 10-K for the year ended September 30, 2017, which is incorporated by reference into this joint proxy and consent

solicitation statement/prospectus, relates to Nexeo's previously issued financial statements. It does not extend to the Nexeo prospective financial information and the Nexeo prospective financial information regarding Univar and should not be read to do so. Furthermore, the Nexeo prospective financial information and the Nexeo prospective financial information regarding Univar does

---

**Table of Contents**

not necessarily reflect Nexeo's current estimates and does not necessarily take into account all circumstances or events occurring after the date it was prepared, and some or all of the assumptions that have been made regarding, among other things, the timing of certain occurrences or impacts, may have changed since such date. In particular, the Nexeo prospective financial information and the Nexeo prospective financial information regarding Univar set forth below does not give effect to the merger transactions, nor does it take into account the effect of any failure of the merger transactions to occur, and should not be viewed as accurate in those contexts.

For the reasons described above, readers of this joint proxy and consent solicitation statement/prospectus are cautioned not to place undue, if any, reliance on the Nexeo prospective financial information and the Nexeo prospective financial information regarding Univar. Neither Nexeo nor Univar has made any representation to the other in the merger agreement concerning the any prospective financial information.

NEXEO DOES NOT INTEND TO, AND DISCLAIMS ANY OBLIGATION TO, UPDATE, CORRECT OR OTHERWISE REVISE THE NEXEO PROSPECTIVE FINANCIAL INFORMATION AND THE NEXEO PROSPECTIVE FINANCIAL INFORMATION REGARDING UNIVAR TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE OF THE MERGER AGREEMENT OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH UNAUDITED PROSPECTIVE FINANCIAL INFORMATION ARE NO LONGER APPROPRIATE (EVEN IN THE SHORT TERM).

**Interests of Certain Nexeo Directors and Executive Officers in the Merger Transactions**

Details of the beneficial ownership of Nexeo's directors and executive officers of Nexeo common stock are set out in the section of this joint proxy and consent solicitation statement/prospectus entitled *Univar Special Meeting Share Ownership of and Voting by Nexeo Directors and Executive Officers*. In addition to their interests in the merger as stockholders, certain of Nexeo's directors and executive officers have interests in the merger transactions that may be different from, or in addition to, the interests of Nexeo's stockholders generally, which are described below. You should be aware of these interests. The members of the Nexeo board were aware of and considered these interests in reaching the determination of whether to approve the merger agreement and deem the merger agreement, the merger transactions and the other transactions contemplated by the merger agreement to be fair to, and in the best interests of, Nexeo and its stockholders. These interests are described below.

***Certain Assumptions***

The amounts indicated below are estimates based on multiple assumptions that may or may not actually occur. As a result, the actual amounts, if any, to be received by an executive officer may differ in material respects from the amounts set forth below. Except as otherwise specifically noted, for purposes of quantifying the potential payments and benefits described in this section, the following assumptions were used:

the relevant price per share of Nexeo common stock is \$11.97, which is the average closing price per share of Nexeo common stock as reported on Nasdaq over the first five business days following the first public announcement of the merger transactions on September 17, 2018;

the effective time of the initial merger is January 7, 2019, which solely for purposes of this transaction-related compensation disclosure is the latest practicable date prior to the filing of this joint proxy

and consent solicitation statement/prospectus;

each executive officer experienced an involuntary termination of employment without cause immediately following the effective time of the initial merger;

quantification of outstanding equity awards is calculated based on the outstanding equity awards held by each director or executive officer as of January 7, 2019, the latest practicable date prior to the filing of this joint proxy and consent solicitation statement/prospectus;

---

**Table of Contents**

the maximum number of Performance Share Units will become vested upon the effective time of the initial merger; and

the amounts set forth in the tables below regarding executive officer compensation are based on compensation levels as of January 7, 2019, the latest practicable date prior to the filing of this joint proxy and consent solicitation statement/prospectus.

***Treatment of Shares of Common Stock***

For information regarding beneficial ownership of Nexeo common stock, other than the equity-based awards described below, by each of Nexeo's directors and named executive officers and all of such directors and executive officers as a group, please see the section of this joint proxy and consent solicitation statement/prospectus entitled *Univar Special Meeting Share Ownership of and Voting by Nexeo Directors and Executive Officers*. Each of Nexeo's directors and executive officers will be entitled to receive, for each share of Nexeo common stock he or she holds, the same per share merger consideration in cash in the same manner as other stockholders.

***Treatment of Equity-Based Awards***

***Treatment of Stock Options***

At the effective time of the initial merger, each option to purchase Nexeo common stock that is outstanding as of immediately prior to the initial merger, whether vested or unvested, will, if the exercise price of such option is less than the per share cash equivalent consideration (the Per Share Cash Equivalent Consideration), be cancelled and converted into the right to receive, in respect of each net share covered by such option (a Net Share), the merger consideration, net of any taxes. The number of Net Shares covered by such option will be determined in accordance with the formula set forth in the merger agreement that takes in account the exercise price of the applicable option. The Per Share Cash Equivalent Consideration is equal to the sum of (i) the cash consideration plus (ii) the product obtained by multiplying (A) the stock consideration by (B) the volume weighted average closing sale price of one (1) share of Univar common stock as reported on the NYSE for the ten (10) consecutive trading days ending on the trading day immediately preceding the initial merger. Each option to purchase Nexeo common stock that is outstanding as of immediately prior to the initial merger, whether vested or unvested, will, if the exercise price of such option is equal to or greater than the Per Share Cash Equivalent Consideration, be cancelled for no consideration.

The table below, entitled *Payments to Executive Officers in respect of Vested and Unvested Stock Options*, along with its footnotes, shows the number of vested and unvested stock options held by Nexeo's executive officers as of January 7, 2019 and the value of the merger consideration each of them can expect to receive for such stock options at or promptly following the effective time of the initial merger, assuming continued service through the assumed closing date of the merger. The options identified below as vested were vested in the ordinary course and not in connection with the merger. No individual who was a non-employee director of Nexeo since the beginning of fiscal year 2018 holds any unvested stock options.



**Table of Contents**

**Payments to Executive Officers  
in respect of Vested and Unvested Stock Options**

Name of Executive Officer or Director	Number of Shares Subject to Vested Options (#)	Weighted-Average Exercise Price Per Share (\$)	Value of the Merger Consideration for Vested Options (\$)	Number of Shares Subject to Unvested Options (#)	Weighted-Average Exercise Price Per Share (\$)	Value of the Merger Consideration for Unvested Options (\$)	Total Value of the Merger Consideration for Options in Merger (\$)
David A. Bradley	89,667	7.42	407,986	179,604	7.42	817,197	1,225,183
Ross J. Crane	22,888	7.42	104,141	45,845	7.42	208,594	312,735
Michael B. Farnell, Jr.	22,888	7.42	104,141	45,845	7.42	208,594	312,735
Brian K. Herington	20,195	7.42	91,889	40,452	7.42	184,055	275,944
Shawn D. Williams	20,195	7.42	91,889	40,452	7.42	184,055	275,944
Ronald J. LaBuschewsky	10,771	7.42	49,008	21,574	7.42	98,162	147,170
Alberto J. Machado	6,732	7.42	30,630	13,484	7.42	61,353	91,983
Michael L. Everett	8,325	7.42	37,879	16,675	7.42	75,871	113,750
Kristina A. Smith	8,325	7.42	37,879	16,675	7.42	75,871	113,750

*Treatment of Restricted Stock*

At the effective time of the initial merger, each share of restricted Nexeo common stock that is outstanding as of immediately prior to the initial merger will be cancelled and converted into the right to receive the merger consideration, net of any taxes withheld, with respect to the number of shares subject to such restricted stock award immediately prior to the initial merger.

The table below, entitled *Payments to Executive Officers in respect of Restricted Stock*, along with its footnotes, shows the number of outstanding shares of restricted stock held by Nexeo's executive officers as of January 7, 2019 and the value of the merger consideration each of them can expect to receive for such awards on or promptly following the effective time of the initial merger, assuming continued service through the assumed closing date of the merger. No individual who was a non-employee director of Nexeo since the beginning of fiscal year 2018 holds any restricted stock.

**Payments to Executive Officers in respect of Restricted Stock**

Name of Executive Officer or Director	Number of Shares of Restricted Stock (#)	Value of the Merger Consideration for Shares of Restricted Stock (\$)
---------------------------------------	---	---

Edgar Filing: Univar Inc. - Form S-4/A

David A. Bradley	59,958	717,697
Ross J. Crane	15,281	182,914
Michael B. Farnell, Jr.	15,281	182,914
Brian K. Herington	13,484	161,403
Shawn D. Williams	13,484	161,403
Ronald J. LaBuschewsky	23,058	276,004
Alberto J. Machado	4,495	53,805
Michael L. Everett	5,336	63,872
Kristina A. Smith	11,182	133,849

*Treatment of Performance Share Units*

At the effective time of the initial merger, each performance share unit relating to shares of Nexeo common stock that is outstanding or payable as of immediately prior to the initial merger will be cancelled and converted into the right to receive the merger consideration, net of any taxes withheld, with respect to the number of shares

**Table of Contents**

subject to such performance share unit award immediately prior to the initial merger. For performance share units granted in 2017, the number of shares subject to such performance share unit will be determined based on actual performance through the latest practicable date prior to the closing date. For performance share units granted in 2016, the number of shares subject to such performance share unit will be determined based on actual performance through the latest practicable date prior to the closing date, or if greater, at an assumed level of performance equal to the threshold level of required performance under the terms of the award.

The table below, entitled *Payments to Executive Officers in respect of Company Performance Share Units*, along with its footnotes, shows the number of outstanding performance share units held by Nexeo's executive officers as of January 7, 2019 and the value of the merger consideration each of them can expect to receive for such awards on or promptly following the effective time of the initial merger, assuming continued service through the assumed closing date of the merger. For illustrative purposes only, the table below lists the maximum number of performance share units that may become vested upon the effective time of the initial merger; however, fewer performance share units may become vested based on actual performance upon the effective time of the initial merger. No individual who was a non-employee director of Nexeo since the beginning of fiscal year 2018 holds any performance share units.

**Payments to Executive Officers in respect of Performance Share Units**

<b>Name of Executive Officer or Director</b>	<b>Number of Performance Share Units (#)</b>	<b>Value of the Merger Consideration for Performance Share Units (\$)</b>
David A. Bradley	887,784	10,626,775
Ross J. Crane	285,822	3,421,289
Michael B. Farnell, Jr.	265,822	3,181,889
Brian K. Herington	150,432	1,800,671
Shawn D. Williams	230,432	2,758,271
Ronald J. LaBuschewsky	181,564	2,173,321
Alberto J. Machado	83,478	999,232
Michael L. Everett	60,000	718,200
Kristina A. Smith	60,000	718,200

**Severance Entitlements***Severance Plan*

Each of Nexeo's executive officers, except for David Bradley, is a participant in the Nexeo Solutions, Inc. Severance Plan for U.S. Officers and Executives (the severance plan) that provides for severance payments and benefits in the event of a termination of the executive officer's employment (i) by Nexeo other than for cause, permanent disability or death or (ii) by the executive officer for good reason (each as defined in the severance plan, an involuntary termination) within two years following a change of control of Nexeo. For purposes of the severance plan, consummation of the merger will constitute a change of control of Nexeo. In the event of an involuntary termination within two years following the effective time of the initial merger, and subject to execution and non-revocation of a release of claims, each executive officer (other than David Bradley) would be entitled to receive:

a severance payment in the amount of 1.5 times the sum of (a) the executive officer's annual base salary for the year in which the executive officer's termination occurs *plus* (b) the executive officer's target annual bonus amount for the year in which the executive officer's termination occurs;

---

**Table of Contents**

an amount equal to the executive officer's target annual bonus for the year in which such termination occurs, which amount will be prorated through and including the date of the executive officer's termination of employment based on the number of days the executive officer was employed during the performance period; provided, however, that if this paragraph applies with respect to an annual bonus that is intended to constitute performance-based compensation within the meaning of, and for purposes of, section 162(m) of the Code, then this paragraph shall apply with respect to such annual bonus only to the extent the applicable performance criteria have been satisfied as certified by a committee as required under section 162(m) of the Code;

coverage under Nexeo's medical and dental plans, as required by and pursuant to COBRA, subsidized such that the executive officer will pay the same rate of employee contributions as are paid by similarly-situated active employees, with such subsidized coverage to be provided by Nexeo through the earlier of eighteen (18) months following the executive officer's termination date or the subsidy period (defined as the period ending at such time that (i) the executive officer does not timely pay a required COBRA premium, (ii) the executive officer is eligible for health coverage at a new employer, (iii) the executive officer terminates COBRA coverage or (iv) any other event occurs that, pursuant to COBRA, permits the earlier termination of COBRA coverage); and

continued pay through a 30-day termination notice period if the executive officer's employment is terminated prior to the end of such notice period.

None of the executive officers is entitled to any excise tax gross-up payments; instead, the severance plan provides that, if any payments and benefits thereunder, together with any other payments or benefits paid to an executive officer by Nexeo or any of its affiliates would constitute a parachute payment under Section 280G of the Internal Revenue Code, such payments and benefits provided for in the severance plan will be either (i) reduced (but not below zero) so that the present value of such total amounts and benefits received by the executive officer from Nexeo and its affiliates will be one dollar (\$1.00) less than three (3) times the executive officer's base amount (as defined in section 280G of the Internal Revenue Code) and so that no portion of such amounts and benefits received by the executive officer will be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code, or (ii) paid in full, whichever produces the better net after-tax position to the executive officer.

In addition, the severance plan participation agreements each include (i) a perpetual confidentiality provision and (ii) non-competition and non-solicitation provisions for 18 months following termination of employment.

*Employment Agreement*

David Bradley is party to an employment agreement (the employment agreement) that provides for certain severance payments and benefits in the event that Mr. Bradley's employment is terminated by Nexeo without cause or by Mr. Bradley for good reason (each as defined in the employment agreement) within two years following a change of control of Nexeo, and subject to execution and non-revocation of a release of claims and continued compliance with the restrictive covenants described below, he will be entitled to the following:

a severance payment in the amount of two times the sum of (i) his annual base salary for the year in which his termination occurs plus (ii) his target annual bonus amount for the year in which his termination occurs, paid in substantially equal installments;

an amount equal to his annual bonus for the year in which such termination occurs, which amount will be prorated through and including the date of his termination of employment based on the number of days he was employed during the performance period, based on actual performance for such year, as determined in good faith and certified by the Nexeo board; and

coverage under Nexeo's medical and dental plans, as required by and pursuant to COBRA, which costs will be reimbursed by Nexeo on a monthly basis through the earlier of (i) the conclusion of the 24-month period following his termination date or (ii) the date he becomes eligible for health coverage at a new employer.

---

**Table of Contents**

Mr. Bradley is not entitled to any excise tax gross-up payments; instead, the employment agreement provides that if any payments and benefits thereunder, together with any other payments or benefits paid to him by Nexeo or any of its affiliates would constitute a parachute payment under Section 280G of the Internal Revenue Code, such payments and benefits provided for in the employment agreement will be either (i) reduced (but not below zero) so that the present value of such total amounts and benefits received by him from Nexeo and its affiliates will be one dollar (\$1.00) less than three times his base amount (as defined in section 280G of the Internal Revenue Code) and so that no portion of such amounts and benefits received by him will be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code, or (ii) paid in full, whichever produces the better net after-tax position to him.

In addition, the employment agreement includes (i) a perpetual confidentiality provision and (ii) non-competition and non-solicitation provisions for two years following termination of employment.

***Continuing Employee Benefits***

For one year following the effective time of the initial merger, Univar agreed to provide each Nexeo employee who remains employed with Univar, with (i) a base salary or base wage that is no less favorable than that provided to such continuing employee immediately prior to the effective time of the initial merger, (ii) target annual cash bonus opportunities and target long-term incentive compensation opportunities that are no less favorable in the aggregate than those provided to similarly situated employees of Univar and its subsidiaries, (iii) employee benefits that are substantially comparable in the aggregate to those provided to similarly situated employees of Univar and its subsidiaries and (iv) severance benefits that are no less favorable than those provided to such continuing employee immediately prior to the effective time of the initial merger. For additional information, please see the section entitled *The Merger Agreement Employee Benefits Matters*.

***Prorated Annual Bonus for Year of Closing***

In connection with the initial merger, Nexeo may pay employees of Nexeo or its subsidiaries who are employed for any portion of its fiscal year commencing October 1, 2018 and who participate in an annual bonus plan, including the executive officers, a prorated annual bonus for the period that has elapsed between September 30, 2018 through the closing date, based on actual performance (as may be equitably adjusted by Nexeo's compensation committee in consultation with Univar). The prorated bonus will be payable when Nexeo pays annual bonuses to its employees in the ordinary course of business. Each bonus-eligible Nexeo employee who is terminated without cause (as defined in the severance plan) prior to the payment of the prorated bonus, will be entitled to the prorated bonus as soon as reasonably practicable following the date of termination; however, Nexeo employees, including the executive officers, who have the right to receive a prorated bonus for the year of termination under a Nexeo benefit plan, including the severance plan and the employment agreement, will not receive a prorated bonus pursuant to the merger agreement. For additional information, see *The Merger Agreement Employee Benefits Matters*.

For an estimate of the value of the prorated bonus that would be payable to Nexeo's named executive officers at the effective time, please see *Quantification of Potential Payments to Nexeo's Named Executive Officers in Connection with the Merger Transactions* below. The estimated amount that would be payable to the Nexeo's four executive officers who are not named executive officers (based on target performance) if the merger were to be completed on January 7, 2019 is \$58,586 for Mr. LaBuschewsky, \$40,685 for Mr. Machado, \$29,493 for Mr. Everett and \$36,318 for Ms. Smith.

***Retention Program***

Nexeo may establish a cash retention program, with the terms and documentation of and participants in, such retention bonus program to be mutually agreed by the Chief Executive Officer of Univar and the Chief Executive Officer of Nexeo. As of the date of this joint proxy and consent solicitation statement/prospectus, no retention awards had been allocated to any of Nexeo's directors or executive officers.



**Table of Contents*****Director and Executive Officer Indemnification***

Nexeo is party to indemnification agreements with each of its directors and executive officers that require Nexeo, among other things, to indemnify the directors and executive officers against certain liabilities that may arise by reason of their status or service as directors or officers. The merger agreement provides that, from and after the effective time of the merger, Univar will indemnify certain persons, including Nexeo's current executive officers and directors, and, for a period of not less than six years following the initial effective time of the merger, Univar will maintain an insurance and indemnification policy for the benefit of certain persons, including Nexeo's directors and executive officers.

***Interests in the TRA and under the Legacy Merger Agreement***

Certain members of the Nexeo board and certain of its named executive officers have an interest in the TRA. The TRA Holders consist of several entities affiliated with TPG Global, LLC and Nexeo Holdco, LLC, an entity primarily owned by certain of Nexeo's directors and executive officers, and those holders will receive, in the aggregate, \$60 million in cash payments in accordance with the terms and conditions of the TRA Termination Agreement upon the consummation of the merger transactions and the termination of the TRA. This amount is less than the \$75.0 million liability Nexeo had recorded as of June 30, 2018. For additional information regarding the TRA Termination Agreement, please see the section entitled *Approval of the Univar Share Issuance and Adoption of the Merger Agreement Termination of the Nexeo Tax Receivable Agreement*. Upon payment of the amounts under the TRA Termination Agreement and distribution of such amounts by Nexeo Holdco, LLC, it is expected that certain of Nexeo's directors and executive officers will receive the amounts listed in the table below.

<b>Name of Executive Officer or Director</b>	<b>Value of the TRA Termination Agreement Payment (\$)</b>
Dan F. Smith	216,842
Kenneth A. Burke	16,548
David A. Bradley	902,577
Ross J. Crane	229,009
Michael B. Farnell, Jr.	158,077
Shawn D. Williams	130,047
Ronald J. LaBuschewsky	52,522
Alberto J. Machado	73,252
Michael L. Everett	27,020
Kristina A. Smith	33,224

In addition, Christopher Yip and Nathan Wright are each employees of an affiliate of TPG Global, LLC. Certain investment funds affiliated with TPG Global, LLC are expected to be beneficiaries of \$56.7 million of the payment to be made under the TRA Termination Agreement.



**Table of Contents**

In addition to their rights under the TRA, pursuant to the SPAC transaction agreement, the TRA Holders, in their capacity as former equity holders of Nexeo Solutions Holdings, LLC, are entitled to a deferred cash payment in consideration for the SPAC transaction under certain circumstances, referred to as the deferred acquisition payment from Nexeo's SPAC transaction. The consummation of the merger transactions will accelerate the obligation to pay the deferred acquisition payment from Nexeo's SPAC transaction. Pursuant to the terms the SPAC transaction agreement and the merger agreement, the deferred acquisition payment from Nexeo's SPAC transaction is calculated as an amount in cash equal to 5,178,642 multiplied by an amount equal to the cash consideration plus the implied value of the stock consideration base on the trading price based on the closing price of Univar common stock on the day prior to the completion of the merger transactions. Assuming a per share implied merger consideration of \$11.65, based on closing price of Univar common stock on September 14, 2018, the deferred acquisition payment from Nexeo's SPAC transaction to the TRA Holders will be \$60,331,179.30. Upon payment of the deferred cash acquisition payment from Nexeo's SPAC transaction, it is expected that certain of Nexeo's directors and executive officers will receive the amounts listed in the table below.

<b>Name of Executive Officer or Director</b>	<b>Value of the Deferred Acquisition Payment from Nexeo's SPAC Transaction (\$) <sup>(1)(3)</sup> (Assuming \$27.50 Univar stock price)</b>	<b>Value of the Deferred Acquisition Payment from Nexeo's SPAC Transaction (\$) <sup>(2)(3)</sup> (Assuming \$19.15 Univar stock price)</b>
Dan F. Smith	218,308	163,403
Kenneth A. Burke	16,660	12,470
David A. Bradley	908,678	680,143
Ross J. Crane	230,557	172,571
Michael B. Farnell, Jr.	159,146	119,120
Shawn D. Williams	130,926	97,998
Ronald J. LaBuschewsky	52,877	39,578
Alberto J. Machado	73,747	55,199
Michael L. Everett	27,203	20,361
Kristina A. Smith	33,449	25,036

- (1) Based on the \$27.40 closing price of Univar common stock on September 14, 2018, the last full trading day before the public announcement of the merger transactions, the per share value of Nexeo common stock implied by the merger consideration is \$11.65.
- (2) Based on the \$19.15 closing price of Univar common stock on January 7, 2019, the most recent practicable date prior to the date of this joint proxy and consent solicitation statement/prospectus, the per share value of Nexeo common stock implied by the merger consideration is \$8.72.
- (3) For the avoidance of doubt, the directors and executive officers set forth in the table below will only receive one payment, and the columns show the estimated payment based on different stock price values.

In addition, Christopher Yip and Nathan Wright are each employees of an affiliate of TPG Global, LLC. Certain investment funds affiliated with TPG Global, LLC are expected to be beneficiaries of the deferred acquisition payment from Nexeo's SPAC transaction. Based on the implied merger consideration of \$11.65, such payment would be approximately \$57 million and based on the implied merger consideration of \$8.72, such payment would be approximately \$42.7 million.

***Interests in Founder Shares***

Nexco Holdco, LLC owns 268,433 shares of Nexco common stock that are referred to as founder shares. The founder shares are generally not transferable and are subject to forfeiture on June 9, 2026, unless, in each case, prior to such date: (i) with respect to 50% of such founder shares, the last sale price of Nexco's common stock as quoted on NASDAQ equals or exceeds \$12.50 per share (as adjusted for stock splits, dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30 trading day period; and

**Table of Contents**

(ii) with respect to the remaining 50% of such founder shares, the last sale price of Nexeo's common stock equals or exceeds \$15.00 per share (as adjusted for stock splits, dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30 trading day period; or (iii) Nexeo completes a liquidation, merger, stock exchange or other similar transaction that results in all or substantially all of its stockholders having the right to exchange their shares of common stock for consideration in cash, securities, such as the merger, in which case the founder shares will be treated in the same manner as all other shares of Nexeo common stock in connection with the merger. Through their ownership of equity interests in Nexeo Holdco, LLC, certain of the directors and executive officers of Nexeo will benefit from the treatment of founder shares in the merger. In addition, investment funds affiliated with TPG beneficially own 1,838,018 founder shares, and investment funds affiliated with FPA beneficially own 4,197,862 founder shares. It is expected that certain of Nexeo's directors and officers will receive the amounts set forth below with respect to the founder shares.

<b>Name of Executive Officer or Director</b>	<b>Value of Founder Shares Payment (Assuming \$27.50 Univar Stock Price) (\$)<sup>(1)(3)</sup></b>	<b>Value of Founder Shares Payment (Assuming \$19.15 Univar Stock Price) (\$)<sup>(2)(3)</sup></b>
Dan F. Smith	205,602	153,893
Kenneth A. Burke	15,690	11,744
David A. Bradley	855,794	640,560
Ross J. Crane	217,139	162,528
Michael B. Farnell, Jr.	149,884	112,188
Shawn D. Williams	123,306	92,294
Ronald J. LaBuschewsky	49,799	37,275
Alberto J. Machado	69,455	51,987
Michael L. Everett	25,620	19,176
Kristina A. Smith	31,502	23,580

- (1) Based on the \$27.40 closing price of Univar common stock on September 14, 2018, the last full trading day before the public announcement of the merger transactions, the per share value of Nexeo common stock implied by the merger consideration is \$11.65.
- (2) Based on the \$19.15 closing price of Univar common stock on January 7, 2019, the most recent practicable date prior to the date of this joint proxy and consent solicitation statement/prospectus, the per share value of Nexeo common stock implied by the merger consideration is \$8.72.
- (3) For the avoidance of doubt, the directors and executive officers set forth in the table below will only receive one payment, and the columns show the estimated payment based on different stock price values.

***Interests in Nexeo Holdco, LLC***

Certain of Nexeo's executive officers invested a portion of his or her personal net worth in Series A units of Nexeo Holdco, LLC which holds 1,791,182 shares of Nexeo common stock (including 268,433 founder shares), rights to approximately 5.5% of the deferred acquisition payment from Nexeo's SPAC transaction and rights to approximately 5.5% of the payments under the TRA. Nexeo considers the Series A units of Nexeo Holdco, LLC purchased by Nexeo's executive officers to be investments, rather than compensation, because the executive officers purchased the units or shares at market prices using their own personal cash resources. Consequently, the values attributable to these

investments and any distributions made with respect to those units are not included below in *Quantification of Potential Payments to Nexeo's Named Executive Officers in Connection with the Merger Transactions*.

- 112 -

---

**Table of Contents**

***Quantification of Potential Payments to Nexeo's Named Executive Officers in Connection with the Merger Transactions***

The information below is intended to comply with Item 402(t) of Regulation S-K, which requires disclosure of information about compensation for each Nexeo named executive officer that is based on or otherwise relates to the merger transactions. Under applicable SEC rules, Nexeo's named executive officers for this purpose are required to consist of Nexeo's named executive officers for whom disclosure was required in Nexeo's most recent proxy statement filed with the SEC, who are:

David A. Bradley, President, Chief Executive Officer and Director;

Ross J. Crane, Executive Vice President and Chief Commercial Officer;

Michael B. Farnell, Jr., Executive Vice President, Chief Administrative Officer and Secretary;

Brian K. Herington, Executive Vice President, Chemicals; and

Shawn D. Williams, Executive Vice President, Plastics.

For a description of Nexeo's named executive officers' compensation arrangements in connection with the merger transactions quantified below, see above in *Interests of Certain Nexeo Directors and Executive Officers in the Merger Transactions*. The amounts set forth in the table below, which represent an estimate of each named executive officer's golden parachute compensation, as of January 7, 2019, which is the latest practicable date prior to the filing of this joint proxy and consent solicitation statement/prospectus, assume the following:

completion of the merger transactions constitutes a change of control for purpose of each applicable compensation plan or agreement;

the change of control was completed on January 7, 2019, the latest practicable date prior to the filing of this joint proxy and consent solicitation statement/prospectus;

each named executive officer's employment was terminated by Nexeo without cause or by the named executive officer for good reason immediately following the change of control; and

the value of the vesting acceleration of the named executive officers' equity awards is calculated assuming a price per share of Nexeo common stock of \$11.97, which is the average closing price per share of Nexeo common stock as reported on Nasdaq over the first five business days following the first public announcement of the merger transactions on September 17, 2018.

The amounts reported below are estimated based on multiple assumptions that may or may not actually occur, including the assumptions described above, and elsewhere in this joint proxy and consent solicitation statement/prospectus. As a result, the golden parachute compensation, if any, to be received by a named executive officer may materially differ from the amounts set forth below.

<b>Name</b>	<b>Cash (\$)<sup>(1)</sup></b>	<b>Equity (\$)<sup>(2)</sup></b>	<b>Perquisites/ Benefits (\$)<sup>(3)</sup></b>	<b>Total (\$)</b>
<i>Named Executive Officers</i>				
David A. Bradley	4,355,137	12,161,669	30,088	16,546,894
Ross J. Crane	1,455,308	3,812,797	15,830	5,283,935
Michael B. Farnell, Jr.	1,298,145	3,573,397	22,434	4,893,976
Brian K. Herington	1,257,407	2,146,129	23,468	3,427,004
Shawn D. Williams	1,230,072	3,103,729	22,435	4,356,236

- (1) The amounts in this column represent the cash severance payments payable under the employment agreement for Mr. Bradley and the severance plan for Messrs. Crane, Farnell, Herington and Williams. Each named executive officer is entitled to a payment equal to a multiple of each executive's base salary for the year of termination *plus* his target annual bonus for the year of termination: 2 times for Mr. Bradley and 1.5



**Table of Contents**

- times for Messrs. Crane, Farnell, Herington and Williams. In addition, each executive is entitled to a prorated annual bonus based on the attainment of the target performance goals set for each executive for the year in which the employment termination occurs. Base salaries as of the assumed effective time of the merger (January 7, 2019) are as follows: Mr. Bradley (\$900,000), Mr. Crane (\$500,000), Mr. Farnell (\$460,000), Mr. Herington (\$460,000) and Mr. Williams (\$450,000). The most recent target annual bonus as of the assumed effective time of the merger are as follows: Mr. Bradley (\$1,125,000), Mr. Crane (\$375,000), Mr. Farnell (\$322,000), Mr. Herington (\$299,000) and Mr. Williams (\$292,500). Each of the named executive officers, other than Mr. Bradley, is also entitled to up to an additional 30 days of base salary if they are terminated prior to the end of the 30-day notice period. These severance amounts are double trigger payments, payable if, within 24 months of a change of control, the executive is terminated without cause or resigns for good reason. The amounts reflect the full amount of cash severance payable to these executive officers assuming their employment is involuntarily terminated without cause immediately following the change of control.
- (2) The amounts in this column reflect the value (spread value in the case of options) in respect of unvested restricted stock, unvested performance share units and unvested options that will vest in accordance with the terms of the merger agreement at the effective time of the merger and without regard to applicable tax withholding. For performance share units with a performance period that is not yet complete, the amounts reflect vesting at maximum performance levels. The value of the vesting at the time of the merger for each named executive officer are as follows: Mr. Bradley: \$717,697 for 59,958 shares of restricted stock, \$10,626,775 for 887,784 performance share units and \$817,197 for 179,604 options; Mr. Crane: \$182,914 for 15,281 shares of restricted stock, \$3,421,289 for 285,822 performance share units and \$208,594 for 45,845 options; Mr. Farnell: \$182,914 for 15,281 shares of restricted stock, \$3,181,889 for 265,822 performance share units and \$208,594 for 45,845 options; Mr. Herington: \$161,403 for 13,484 shares of restricted stock, \$1,800,671 for 150,432 performance share units and \$184,055 for 40,452 options; Mr. Williams: \$161,403 for 13,484 shares of restricted stock, \$2,758,271 for 230,432 performance share units and \$184,055 for 40,452 options. These equity benefits are single trigger payments payable at or shortly following the closing of the merger.
- (3) The amounts in this column include the value of the continuation of health and welfare benefits for a 24-month period for Mr. Bradley and an 18-month period for Messrs. Crane, Farnell, Herington and Williams. These severance amounts are double trigger payments, payable if within 24 months of a change of control, the executive is terminated without cause or resigns for good reason.

**Treatment of Nexeo's Warrants**

The holders of Nexeo's warrants will, following the effective time of the initial merger, have the right to receive the merger consideration upon the exercise of such number of warrants representing the right to purchase one share of Nexeo common stock prior to the effective time of the initial merger, upon the terms and conditions specified in Nexeo's warrants and the Nexeo warrant agreement. Following the effective time of the initial merger, Univar may elect to cause the warrants to be exercisable only on a cashless basis as described in Nexeo's warrants and the Nexeo warrant agreement.

Under the warrant agreement, if less than 70% of the merger consideration receivable by the holders of the Nexeo common stock in the initial merger is payable in the form of Univar common stock, and if the holder properly exercises a Nexeo warrant within 30 days following the public disclosure of the consummation of initial merger pursuant to a Current Report (Form 8-K) filed with the SEC, the exercise price of such warrant may be reduced by an amount calculated in accordance with the merger agreement. As a result of the potential reduction in the amount of the cash consideration based on the closing price of Univar common stock on the day prior to the completion of the merger transactions, on a linear basis from \$3.29 to \$2.88 per share of Nexeo common stock to the extent that the closing price of Univar common stock is between \$25.34 and \$22.18, the exercise price of the Nexeo warrants is not expected to be so reduced unless the closing price of Univar common stock is less than \$22.18.



---

## **Table of Contents**

Based on the \$27.40 closing price of Univar common stock on September 14, 2018, the last full trading day before the public announcement of the merger transactions, the per share value of Nexeo common stock implied by the merger consideration is \$11.65, representing cash consideration of \$3.29 and stock consideration with an implied value of \$8.36, or an aggregate consideration mix of approximately 28.2% cash and 71.8% stock. Based on the \$19.15 closing price of Univar common stock on January 7, 2019, the most recent practicable date prior to the date of this joint proxy and consent solicitation statement/prospectus, the per share value of Nexeo common stock implied by the merger consideration is \$8.72, representing cash consideration of \$2.88 and stock consideration with an implied value of \$5.84, or an aggregate merger consideration mix of approximately 33.1% cash consideration and 66.9% stock consideration.

### **Treatment of Nexeo's Founder Shares**

Certain shares of Nexeo common stock, referred to as founder shares, issued at the time of initial public offering of WL Ross Holding Corp. (which was renamed Nexeo Solutions, Inc.), the special purpose acquisition company that acquired Nexeo's predecessor, Nexeo Solutions Holdings, LLC, are generally not transferable and are subject to forfeiture on June 9, 2026 under certain circumstances. Pursuant to the terms of the founder shares and the merger agreement, the founder shares will be treated in the same manner as all other shares of Nexeo common stock in the merger transactions. As a result, following the effective time of the initial merger, each founder share will cease to exist and will be converted into the right to receive the merger consideration pursuant to the terms and conditions of the merger agreement.

### **Treatment of Nexeo Equity Awards**

At the effective time of the initial merger:

Each option to purchase Nexeo common stock that is outstanding as of immediately prior to the initial merger, whether vested or unvested, will, if the exercise price of such option is less than the Per Share Cash Equivalent Consideration, be cancelled and converted into the right to receive, in respect of each Net Share covered by such option, the merger consideration, net of any taxes.

Each option to purchase Nexeo common stock that is outstanding as of immediately prior to the initial merger, whether vested or unvested, will, if the exercise price of such option is equal to or greater than the Per Share Cash Equivalent Consideration, be cancelled for no consideration.

Each share of restricted Nexeo common stock that is outstanding as of immediately prior to the initial merger will be cancelled and converted into the right to receive the merger consideration, net of any taxes withheld, with respect to the number of shares subject to such restricted stock award immediately prior to the initial merger.

Each performance share unit relating to shares of Nexeo common stock that is outstanding or payable as of immediately prior to the initial merger will be cancelled and converted into the right to receive the merger consideration, net of any taxes withheld, with respect to the number of shares subject to such performance share unit award immediately prior to the initial merger (for awards granted in 2017, with performance

determined based on actual performance through the latest practicable date prior to the closing date and for awards granted in 2016, with performance determined based on actual performance through the latest practicable date prior to the closing date, or if greater, at an assumed level of performance equal to the threshold level of required performance).

Each award of restricted share units settleable in shares of Nexeo common stock that is outstanding or payable as of immediately prior to the effective time of the initial merger will be cancelled and converted into the right to receive the merger consideration, net of any taxes withheld, with respect to the number of shares subject to such restricted share unit award immediately prior to the initial merger.