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

**SCHEDULE 13D/A**  
Under the Securities Exchange Act of 1934  
(Amendment No. 5)\*

**ECOVYST INC.**

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(Name of Issuer)

**Common Stock, par value \$0.01 per share**

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(Title of Class of Securities)

**73943T103**

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(CUSIP Number)

**Jonny Ginns  
General Counsel  
38 Hans Crescent,  
London SW1X 0LZ, UK  
+44 (0) 7876 141210**

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(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**May 26, 2023**

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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<b>1</b>	NAMES OF REPORTING PERSONS INEOS Limited	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (SEE INSTRUCTIONS) WC	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Isle of Man	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 0
	<b>8</b>	SHARED VOTING POWER 10,731,385
	<b>9</b>	SOLE DISPOSITIVE POWER 0
	<b>10</b>	SHARED DISPOSITIVE POWER 10,731,385
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,731,385	
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.2%	
<b>14</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO	

<b>1</b>	NAMES OF REPORTING PERSONS James A. Ratcliffe	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (SEE INSTRUCTIONS) WC	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION United Kingdom	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 0
	<b>8</b>	SHARED VOTING POWER 10,731,385
	<b>9</b>	SOLE DISPOSITIVE POWER 0
	<b>10</b>	SHARED DISPOSITIVE POWER 10,731,385
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,731,385	
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.2%**	
<b>14</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

\*\*This calculation is based on a total of 116,161,142 shares of Common Stock outstanding as of May 26, 2023.

### Explanatory Note.

This Amendment No. 5 amends and supplements the Schedule 13D filed with the Securities and Exchange Commission on March 22, 2019 (the “Original Schedule 13D”), as amended by Amendment No. 1, which was filed with the Commission on May 3, 2021, Amendment No. 2, which was filed with the Commission on May 5, 2021, Amendment No. 3, which was filed with the Commission on November 23, 2021, and Amendment No. 4, which was filed with the Commission on December 20, 2021. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Original Schedule 13D.

This Amendment is being filed to amend and supplement Items 3, 4, 5, 6 and 7 as follows:

#### Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is hereby amended and supplemented by adding the following:

The description of the Secondary Offering included in Item 4 of this Schedule 13D is hereby incorporated by reference into this Item 3.

#### Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended and supplemented by adding the following:

##### *Secondary Offering*

On May 23, 2023, in connection with a registered secondary public offering (the “Secondary Offering”) of Common Stock, INEOS entered into an underwriting agreement (the “Underwriting Agreement”) with the Issuer and J.P. Morgan Securities LLC (the “Underwriter”). Pursuant to the Underwriting Agreement, INEOS agreed to sell to the Underwriter, and the Underwriter agreed to purchase from INEOS, subject to and upon the terms and conditions set forth therein, 14,000,000 shares of Common Stock at a price of \$10.8808 per share. INEOS also granted the Underwriter a 30-day option (the “Over-allotment Option”) to purchase up to 2,100,000 additional shares of Common Stock at a price of \$10.8808 per share. The Underwriter and INEOS completed the Secondary Offering and the sale of 14,000,000 shares of Common Stock to the Underwriter on May 26, 2023.

The foregoing description of the Underwriting Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Underwriting Agreement, which is incorporated by reference to Item 7.

#### Item 5. Interest in Securities of the Issuer

(a) The percentage of the Issuer’s shares of Common Stock held is based on a statement of the Issuer in the prospectus supplement filed by the Issuer with the SEC on May 25, 2023 that there would be 116,161,142 shares of Common Stock outstanding as of May 26, 2023 after the Company’s completion of a repurchase of 4,000,000 shares of Common Stock on May 26, 2023. As of the close of business on May 26, 2023, INEOS beneficially owned 10,731,385 shares of Common Stock, which constituted approximately 9.2% of the Common Stock outstanding. James A. Ratcliffe, as the majority owner of INEOS Limited, may be deemed to be the beneficial owner of, and to have the power to vote and dispose of, the 10,731,385 shares of Common Stock held by INEOS. Neither the filing of this Statement on Schedule 13D nor any of its contents shall be deemed to constitute an admission by Mr. Ratcliffe that he is the beneficial owner of any of the Common Stock referred to herein for purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended, or for any other purpose, and such beneficial ownership is expressly disclaimed except to the extent of his pecuniary interest therein.

(b) For each person listed, the following table indicates the number of shares of Common Stock as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition and shared power to dispose or to direct the disposition:

Reporting Person	Sole Voting Power	Shared Voting Power	Sole Dispositive Power	Shared Dispositive Power
INEOS Limited	0	10,731,385	0	10,731,385
James A. Ratcliffe	0	10,731,385	0	10,731,385

(c) Except for the Underwriting Agreement, and the transactions contemplated by the Underwriting Agreement, none of INEOS, Mr. Ratcliffe or, to the knowledge of either INEOS or Mr. Ratcliffe, any person named on Exhibit A to the Original Schedule 13D has effected any transaction in the Common Stock during the past 60 days.

(d) Not applicable.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Item 6 is hereby amended and supplemented by adding the following:

The description of the Underwriting Agreement in Item 4 above is hereby incorporated by reference into this Item 6. A copy of the Underwriting Agreement is included as an exhibit to this filing.

**Item 7. Material to Be Filed as Exhibits**

Item 7 of the Schedule 13D is hereby amended and supplemented by inserting the following exhibits:

Exhibit 99.1 Power of Attorney.

The Underwriting Agreement is incorporated herein by reference to Exhibit 1.1 to the Current Report on Form 8-K filed by the Issuer with the SEC on May 26, 2023.

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: May 26, 2023

**INEOS LIMITED**

By: /s/ Simon Morland

Name: Simon Morland

Title: Director

**JAMES A. RATCLIFFE**

By: /s/ Jonny Ginns\*\*

\*\* The Power of Attorney, executed by James A. Ratcliffe authorizing the signatory to sign and file this Schedule 13D on James A. Ratcliffe's behalf, filed as Exhibit 99.1 to this Schedule 13D.

THIS POWER OF ATTORNEY is granted on 23 May 2023

1 I, **James Arthur Ratcliffe**, of 1.7.0 Quai Kennedy, 1 Boulevard Louis 11, MC-98000, Monaco, hereby appoint each of **John Reece** of Flat 11, 21 Manresa Road, London SW3 6LZ, **Simon Denys Morland** of Lower Burston Farm, Lines Hill, Aston Abbots, Aylesbury HP22 4RQ and **Jonathan Frank Ginns** of Lords Oak, Landford, Salisbury SP5 2DW (whether acting individually or jointly and each an **Attorney**) to be my attorney in my name and on my behalf to do and execute at his discretion any or all of the following acts, deeds and things:

- 1.1 to represent me in my capacity as shareholder and/or director of any legal entity or as partner in any partnership, and to exercise any and all rights that I may have in such capacity, including the right to resign as a director or partner, or to approve the winding up or dissolution (in whatever manner) of the relevant legal entity or partnership (an **Interest**) ;
  - 1.2 to represent me in my personal capacity in order to:
    - 1.2.1 agree any loan or other financial or other arrangements (including a sale of shares in any relevant entity and matters related thereto) as may be considered appropriate in respect of the properties owned and business operated by Lime Wood Group Limited, including any amendments thereto, and engage in and conclude any negotiations relating to any prior or future acquisition of property or related business, or
    - 1.2.2 represent me, engage in and conclude any negotiations relating to any prior or future acquisition, divestment or management, in any manner, of any interest (freehold, leasehold, shareholding or otherwise) in residential, commercial or other type of property or business, including the making of financial loans, approving rental arrangements, or agreeing planning or other decisions in respect of any property or business, or
    - 1.2.3 represent me, engage in and conclude any negotiations relating to any prior or future acquisition , divestment or management, in any manner, of any other form of property, including but not limited to aircraft, yachts or cars, or
    - 1.2.4 engage in and conclude any negotiations relating to any prior or future investment in a business, whether through the acquisition of any shares or assets and whether structured as full ownership or joint venture or otherwise, and to manage all aspects of such investments going forward, or
    - 1.2.5 represent me in respect of any personal banking or investment matters and services, including but not limited to:
      - (a) the opening, closing and operation of any bank or investment account;
      - (b) the purchase, sale or transfer of investments; and
      - (c) any borrowing arrangements, or
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1.2.6 make decisions in any tax matters affecting me, including dealing with any enquiry with UK HMRC or any other tax authority,

(each a **Personal Matter**);

- 1.3 to agree and settle the wording of, and to sign or to execute and deliver as a deed or to sign, seal and deliver on my behalf and in my name any deed, letter, form, document, contract, certificate, waiver, assignment, charge and/or notice to be executed or signed by me as may be required or desirable (at the discretion of each Attorney) in connection with or incidental to any Interest or Personal Matter, whether in respect of an exchange of contracts or completion of any particular matter or otherwise, in each case in such form as the Attorney in his absolute discretion thinks fit;
  - 1.4 to give in my name and on my behalf such undertakings, representations, warranties, confirmations, covenants and consents as shall be necessary or advantageous to be given (at the discretion of the Attorney) in connection with or incidental to any Interest or Personal Matter;
  - 1.5 to instruct any professional advisers on my behalf in connection with the powers in this paragraph 1 as each Attorney shall in his absolute and unfettered discretion deem necessary or desirable for the purpose of giving effect to the matters contemplated by this power of attorney; and
  - 1.6 without prejudice to the generality of the foregoing, to have full power generally, acting as my attorney, to execute and perform all such lawful acts, deeds, contracts, undertakings, assurances in law and things whatsoever that I can lawfully do by an attorney, in accordance with section 10 of the Powers of Attorney Act 1971.
- 2 All acts of the Attorneys pursuant to any of the powers conferred upon each of them by this deed shall be valid and binding on me and my successors and assigns for all purposes. I hereby undertake to ratify whatever my Attorney(s) shall lawfully do or cause to be done hereunder by reason of the exercise or purported exercise of any powers conferred upon them under this deed and to indemnify and to keep indemnified my Attorneys and keep them fully indemnified from and against all losses, liabilities, damages, costs, claims or expenses, proceedings, obligations and liabilities which my Attorneys (or either of them) may directly or indirectly suffer or incur as a result thereof.
  - 3 The specific powers listed in this power of attorney shall not be construed as imposing any restrictions on the general authority given to each Attorney under this power of attorney.
  - 4 This power of attorney shall in all circumstances remain in force and be irrevocable from the date set out above up to and including 31 December 2024 but shall be of no further effect after the expiry of such period.
  - 5 My Attorneys shall have full power to disclose this power of attorney to whomsoever and in such manner as they shall, in their absolute discretion, consider necessary or desirable.
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6 This power of attorney is governed by and shall be construed in accordance with English law.

**IN WITNESS** whereof this power of attorney has been executed as a deed by me on the date written at the start of this deed.

**SIGNED as a deed by  
JAMES ARTHUR RATCLIFFE  
in the presence of:**

} /s/ James A. Ratcliffe

Witness' signature /s/ Jessica Fernandez

Name Jessica Fernandez

Address One Monte-Carlo

6 av. Princess Alice

Monaco 98000

Occupation P.A