



Seale & Associates

CHEMICALS INDUSTRY
VALUATION UPDATE
Q1 2026

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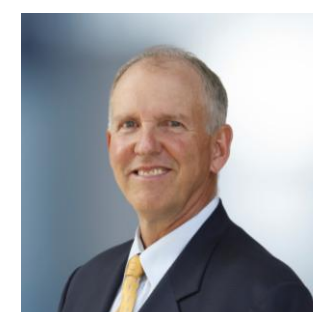
Introduction

We are pleased to share our Chemicals Industry Valuation Multiples Update for Q1 2026.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client's strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among other corporate finance and strategy consulting services.

Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.



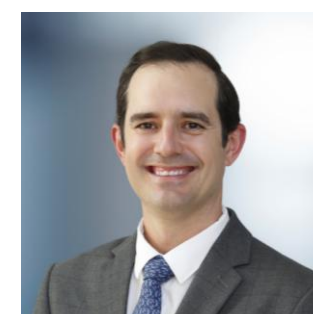
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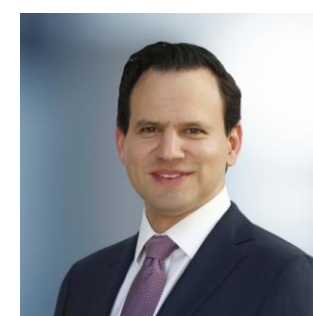
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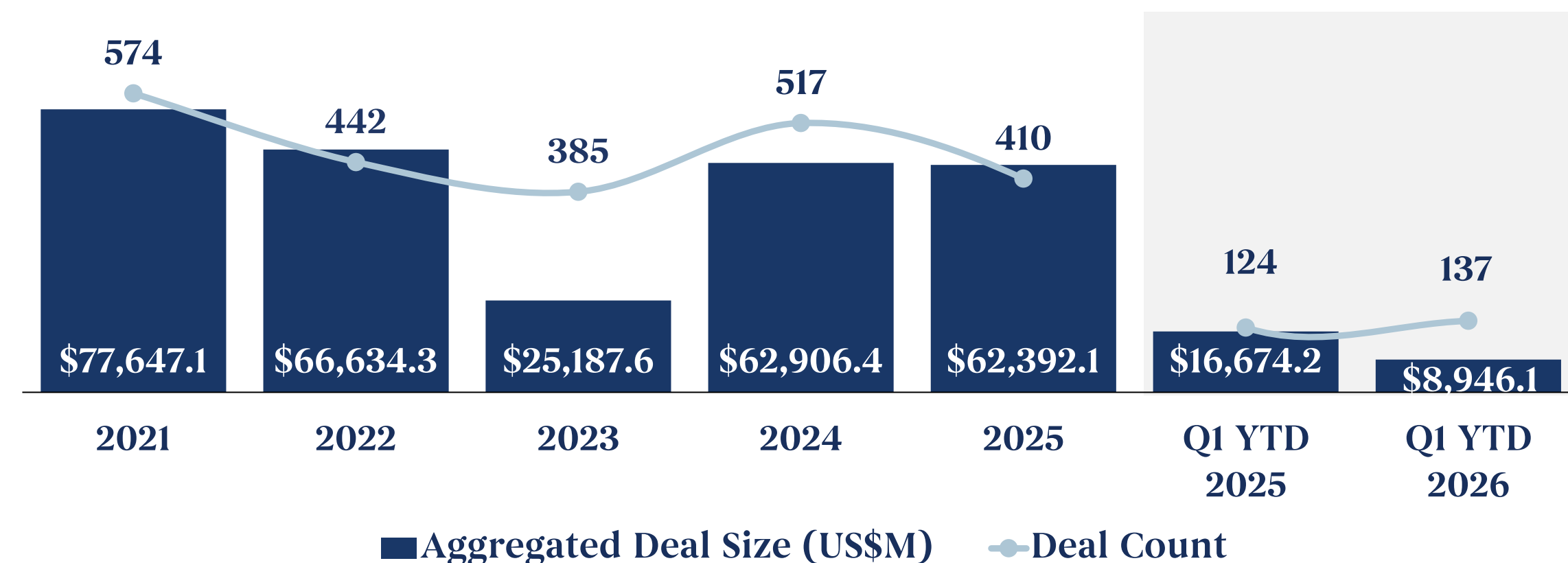
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Chemicals Industry Overview

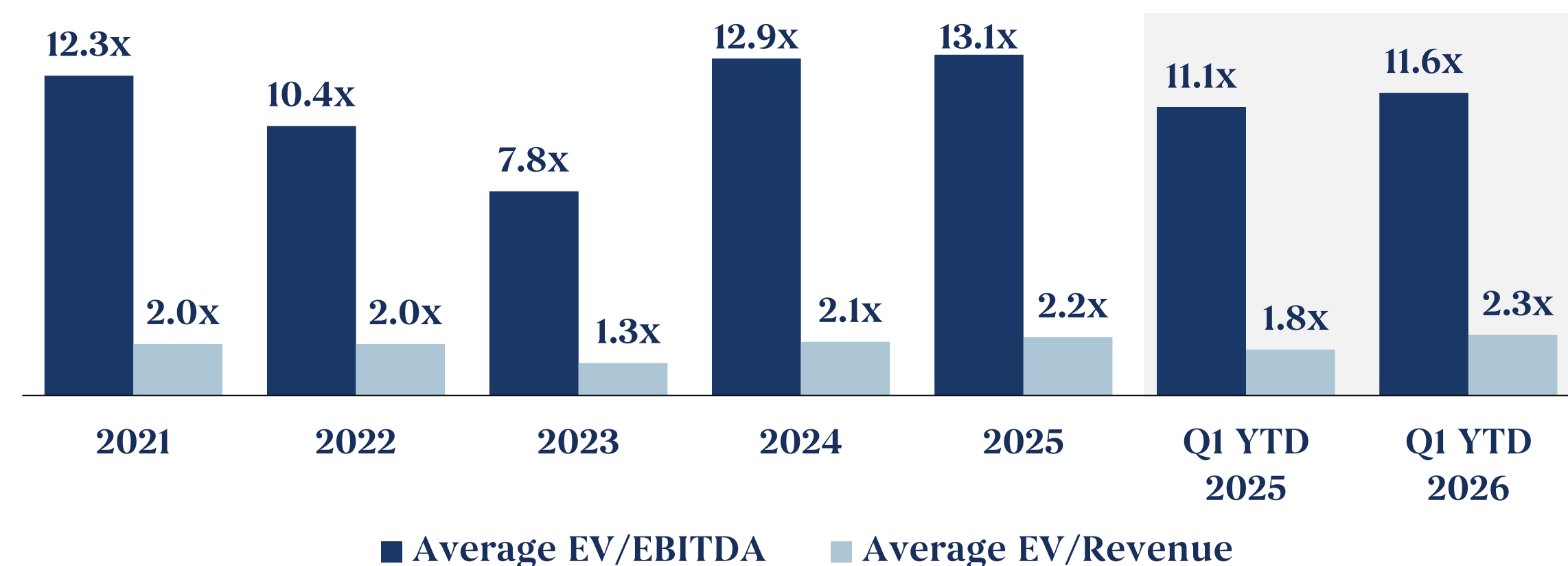
M&A Trends and Market Intelligence

- The **global chemicals market** revenue was valued at **US\$5.3T in 2025** and is projected to reach **US\$7.6T by 2030**, growing at a **CAGR of 7.5%** during the forecasted period. The industry serves as a broad range of **end-markets** including **construction, pharmaceuticals, agriculture, and consumer products**, with **Asia-Pacific** remaining the **largest regional market**
- Growth continues to be supported by **increasing demand** across **construction, automotive, packaging, energy, pharmaceuticals, and consumer products**, particularly in Asia-Pacific, the largest and fastest growing regional market
- **Sustainability trends** and **stricter environmental regulations** are accelerating investment in **bio-based chemicals, circular economy solutions**, and **lower-emission production** processes across the industry
- **Advancements in automation, digital process optimization, and specialty chemical production** are improving manufacturing efficiency and supporting **long-term growth** across **industrial and consumer applications**
- Corporate **M&A activity** in the chemicals industry is being driven by factors such as **supply overcapacity, weak demand in chemicals and downstream industries, portfolio restructuring, and regional diversification**
- **Specialty chemical players** are attracting strategic **interest and premium valuations**, supported by portfolios serving growth sectors including **pharmaceuticals and semiconductors**
- Over a 10-year horizon, **commodity chemical valuations** were **stronger** relative to **specialties**, while recently specialties have commanded a premium due to **margin stability** and **end-market visibility**

Chemicals Industry M&A Deal Size and Volume



Chemicals Industry M&A Average EV/EBITDA and EV/Revenue









Basic Chemicals – Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026 EV/	
						2024	2025	EBITDA	Revenue
AdvanSix	USA	\$656	\$1,019	\$1,522	13.0%	6.2x	4.6x	5.1x	0.7x
ALPEK	MEX	\$1,317	\$3,410	\$6,744	6.5%	6.9x	6.2x	7.8x	0.5x
Braskem	BRA	\$1,327	\$12,661	\$13,556	6.9%	14.8x	28.2x	13.5x	0.9x
Cabot Corporation	USA	\$3,933	\$4,998	\$3,575	22.4%	8.4x	6.4x	6.2x	1.4x
Chemtrade Logistics Income Fund	CAN	\$1,296	\$2,134	\$1,431	25.7%	4.2x	4.7x	5.8x	1.5x
Cydsa	MEX	\$595	\$1,288	\$902	24.7%	5.1x	5.3x	5.8x	1.4x
Dow	USA	\$29,972	\$46,818	\$39,331	9.8%	7.6x	6.5x	12.1x	1.2x
Ercros	ESP	\$360	\$506	\$725	-1.7%	26.5x	56.1x	NM	0.7x

Basic Chemicals – Global Comparable Public Companies (2/2)








Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026 EV/		
						2024	2025	EBITDA	Revenue	
Hawkins		USA	\$3,211	\$3,481	\$1,063	16.1%	15.1x	18.8x	20.3x	3.3x
Koppers Holdings		USA	\$748	\$1,736	\$1,878	17.7%	6.6x	5.6x	5.2x	0.9x
LyondellBasell Industries		GBR	\$25,954	\$37,350	\$29,673	8.8%	7.8x	8.0x	14.3x	1.3x
Methanex Corporation		CAN	\$4,593	\$7,899	\$3,666	24.9%	8.1x	6.1x	8.6x	2.2x
Olin Corporation		USA	\$3,385	\$6,389	\$6,720	11.5%	7.0x	6.3x	8.3x	1.0x
Tronox Holdings		USA	\$1,549	\$4,816	\$2,920	11.4%	10.3x	7.9x	14.5x	1.6x
Unipar Carbocloro		BRA	\$1,314	\$1,787	\$986	20.1%	7.1x	6.9x	9.0x	1.8x
Westlake Chemical Partners		USA	\$779	\$1,435	\$1,235	36.2%	3.1x	3.1x	3.2x	1.2x
■ Excluded from mean						Mean	7.1x	6.2x	7.4x	1.2x
NM: Not Measurable						Median	7.4x	6.4x	8.3x	1.2x

Specialty Chemicals – Global Comparable Public Companies (1/3)








The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026 EV/	
						2024	2025	EBITDA	Revenue
BASF	 DEU	\$52,790	\$76,157	\$68,221	12.0%	11.2x	9.4x	9.3x	1.1x
Compagnie de Saint-Gobain	 FRA	\$39,385	\$52,153	\$53,595	16.3%	6.5x	7.5x	6.0x	1.0x
Daicel Corporation	 JPN	\$1,981	\$3,601	\$3,641	0.0%	6.4x	5.8x	NM	1.0x
Eastman Chemical Company	 USA	\$8,723	\$13,329	\$8,639	18.4%	9.6x	6.9x	8.4x	1.5x
Huntsman Corporation	 USA	\$2,316	\$4,495	\$5,693	6.1%	12.2x	9.6x	13.0x	0.8x
IMCD	 NLD	\$6,092	\$7,882	\$5,540	11.2%	17.7x	14.1x	12.7x	1.4x
Kemira	 FIN	\$3,201	\$3,806	\$3,139	18.2%	6.7x	6.3x	6.7x	1.2x

Specialty Chemicals – Global Comparable Public Companies (2/3)










Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026 EV/	
						2024	2025	EBITDA	Revenue
LANXESS Aktiengesellschaft	 DEU	\$1,857	\$4,210	\$6,284	4.2%	16.9x	9.9x	15.8x	0.7x
LOTTE Fine Chemical	 KOR	\$821	\$590	\$1,157	14.7%	2.6x	3.3x	3.5x	0.5x
LSB Industries	 USA	\$1,071	\$1,419	\$641	25.5%	8.1x	9.1x	8.7x	2.2x
Mitsubishi Chemical Group Corporation	 JPN	\$7,682	\$20,049	\$26,179	10.4%	6.2x	6.7x	7.3x	0.8x
Nissan Chemical Corporation	 JPN	\$5,019	\$5,086	\$1,711	28.4%	12.0x	9.1x	10.5x	3.0x
NOF Corporation	 JPN	\$4,417	\$3,974	\$1,513	20.8%	8.9x	9.7x	12.6x	2.6x
OCI Holdings Company	 KOR	\$2,314	\$3,322	\$2,231	6.3%	7.0x	22.0x	23.5x	1.5x

Specialty Chemicals – Global Comparable Public Companies (3/3)










Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026 EV/		
						2024	2025	EBITDA	Revenue	
Resonac Holdings Corporation	 JPN	\$11,184	\$15,816	\$8,473	12.0%	11.1x	9.0x	15.5x	1.9x	
Solvay	 BEL	\$3,187	\$5,084	\$5,356	16.9%	3.4x	5.5x	5.6x	0.9x	
Sumitomo Chemical Company	 JPN	\$5,144	\$12,572	\$15,145	NM	NM	6.6x	5.7x	0.8x	
Tessenderlo Group NV	 BEL	\$1,337	\$1,402	\$3,186	9.8%	5.3x	5.5x	4.5x	0.4x	
The Chemours Company	 USA	\$3,307	\$7,032	\$5,821	13.8%	7.1x	7.0x	8.8x	1.2x	
Toagosei	 JPN	\$1,140	\$1,086	\$1,013	16.1%	5.6x	5.5x	6.7x	1.1x	
UBE Corporation	 JPN	\$1,485	\$3,503	\$2,889	14.1%	9.0x	8.7x	8.6x	1.2x	
■ Excluded from mean						Mean	8.3x	8.0x	8.4x	1.1x
NM: Not Measurable						Median	7.6x	7.5x	8.6x	1.1x

Chemicals – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q1 2026, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-26*	 TAIYO 本陽ホールディングス	JPN	KKR , a private equity firm, agreed to acquire Taiyo Holdings , a manufacturer of electronic materials		Multiple Sellers	100.0%	\$3,681.8	13.2x	3.9x
Mar-26	 MATRIX ADHESIVES GROUP	USA	TruArc Partners , a private equity firm, acquired Matrix Adhesives , a manufacturer of adhesives, sealants, and specialty chemicals		GOLDNERHAWN	100.0%	-	-	-
Mar-26*	 hti Hi-Tech Inks	IND	Siegwerk , a manufacturer of printing inks, agreed to acquire Hi-Tech Inks , a producer of specialty inks		-	100.0%	-	-	-
Mar-26*	 ELEMENTIS	DEU	ABF Overseas , a food and ingredients producer, agreed to acquire Elementis Pharma , a manufacturer of pharmaceutical and cosmetic excipients	ABF Overseas Limited	-	100.0%	\$39.3	-	1.0x
Feb-26	 IKI WORLD CLASS AEROSOL FILLING	USA	Insight Equity , a private equity firm, acquired IKI Manufacturing , a producer of aerosol products		-	100.0%	-	-	-

Chemicals – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Feb-26		DEU	Röchling , a manufacturer of engineering plastics, acquired Terbrack Kunststoff , a producer of polymer components		-	100.0%	-	-	-
Feb-26		USA	Chemical Concepts , a supplier of adhesives and specialty chemicals, acquired Perigee Direct , a distributor of specialty consumables and adhesives		-	100.0%	-	-	-
Jan-26*		FIN	G Square , a private equity firm, agreed to acquire Serres , a manufacturer of surgical fluid management products		PAREE GROUP	ND	-	-	-
Jan-26		USA	Windjammer Capital , a private equity firm, acquired MFG Chemical , a contract manufacturer of specialty chemicals			100.0%	-	-	-
Jan-26		USA	VLS Environmental Solutions , an industrial waste services provider, acquired Merichem , a supplier of caustic treating equipment for hydrocarbons		-	100.0%	-	-	-

*Announced transaction pending approval and other customary closing conditions

ND: Not Disclosed

W.R. GRACE & CO.

TARGET

W.R. Grace's Specialty Vermiculite Business

TRANSACTION TYPE

Sell-side Advisory

INDUSTRIES

Specialty Chemicals

GEOGRAPHY

South Carolina, USA;
Canada

SITUATION

Seale & Associates acted as financial advisor to W.R. Grace & Co. (NYSE:GRA) on the sale of its specialty vermiculite business to Vermiculite Acquisition Corp., a sister company of Specialty Vermiculite Corporation. W.R. Grace's specialty vermiculite business is a leading producer of branded high-performance vermiculite products with annual production of approximately 50,000 tons.

SEALE & ASSOCIATES' APPROACH

Seale's professionals ran a competitive auction process, managing multiple strategic buyers from around the world and select private equity buyers with industry experience. Seale also coordinated diligence across multiple locations in the U.S. and Canada while complying with the requirements of the trustees and the court managing the W.R. Grace bankruptcy process.

OUTCOME

The process resulted in a sale to a strategic buyer with significant synergies at a premium price and at favorable terms to W.R. Grace. This transaction was significant to W.R. Grace as it was the last business associated with W.R. Grace's asbestos claims.

“We trust Seale because they consistently offer creative and valuable advice”

GRACE

has sold its

**Specialty Vermiculite
Business**

to

**Vermiculite Acquisition
Corp.**

a sister company of



Specialty Vermiculite Corp.

“Seale is one of our preferred investment banks because of their commitment to client service. They take the time to understand each of our business units and the dynamics of our unique specialty chemical and performance material segments in a way that other banks simply don't.

We trust Seale because they consistently offer creative and valuable advice, and we know that the culture of the firm is built on integrity.”

**Jeremy Rohen, Vice President of Corporate Development,
W.R. Grace & Co.**

PromaPlast

TARGET

PromaPlast

TRANSACTION TYPE

Sell-side Advisory

INDUSTRIES

Chemicals

GEOGRAPHY

State of Mexico, Mexico

SITUATION

Seale & Associates acted as financial advisor to PromaPlast Resinas, S.A. de C.V., Provedora de Materiales Plasticos, S.A. de C.V. and PromaPlast USA Inc., (collectively “PromaPlast”), on the successful agreement to divest the companies to IMCD N.V. (“IMCD”).

SEALE & ASSOCIATES’ APPROACH

Seale managed a competitive auction process with potential strategic and financial buyers for PromaPlast. Seale’s disciplined approach allowed our client to maintain momentum, negotiating leverage throughout the process and ensure closing at a premium value and more favorable terms.

OUTCOME

The process resulted in a successful acquisition of PromaPlast by IMCD N.V. a global leader in the sales, marketing, and distribution of specialty chemicals and ingredients.

“Seale & Associates played a fundamental role as our guide and advisor for this very successful transaction”

PromaPlast®

has been acquired

by

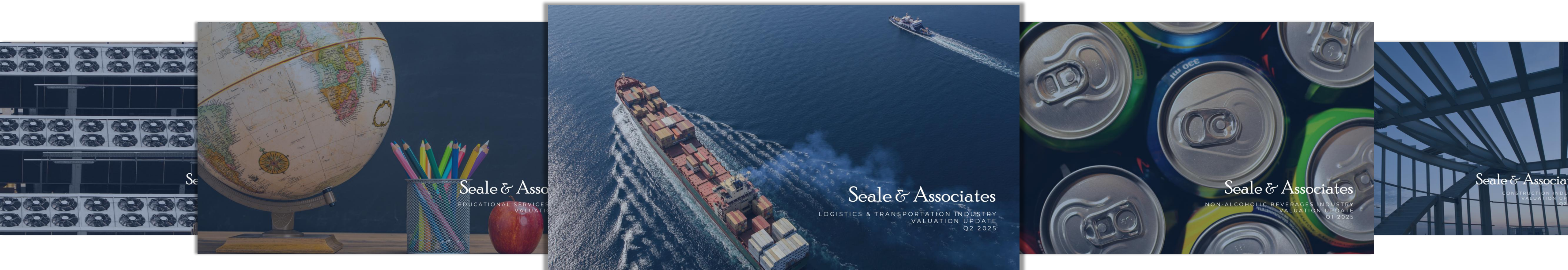


“Seale & Associates played a fundamental role as our guide and advisor for this very successful transaction. The team’s professionalism, integrity, and dedication to the project were key for taking care of all important details involved in the transaction.”

Ricardo Mendez
CEO of PromaPlast

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 <p>and</p> <p>have been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has sold a controlling interest to</p> 	 <p>has sold</p>  <p>Zinc Oxide Corporation a subsidiary of</p> 	 <p>has acquired</p>  <p>from</p> 	 <p>has been acquired by</p> 	 <p>Oxbow's Senior Subordinated debt issued by</p>  <p>was refinanced by</p> 
 <p>has acquired</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses</p> <p>to</p> 	 <p>has acquired</p> 
 <p>has sold its GRACE Membranes business</p>  <p>a subsidiary of</p> 	 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p>  <p>Driving Safety Forward™</p>	 <p>has sold</p>  <p>A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has acquired</p> 



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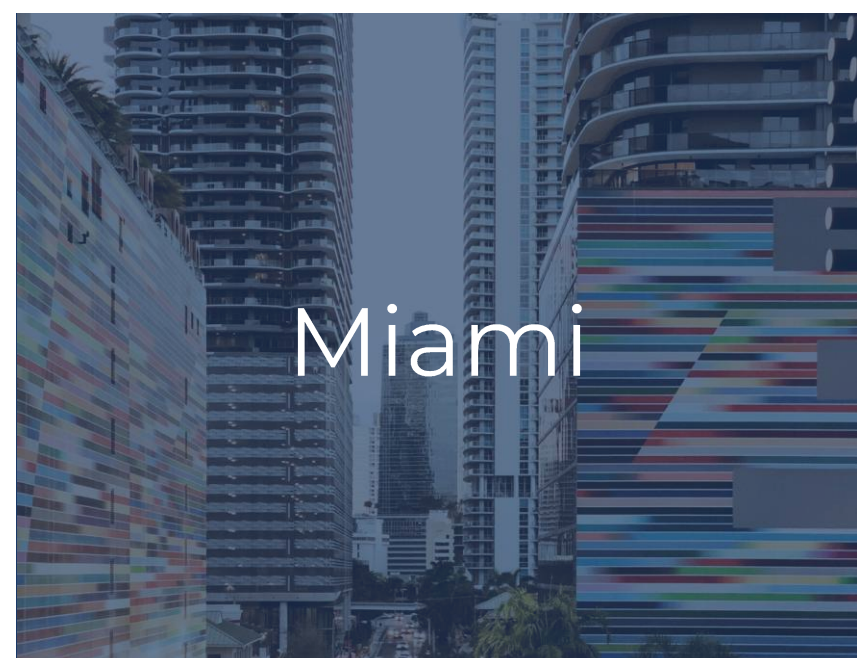
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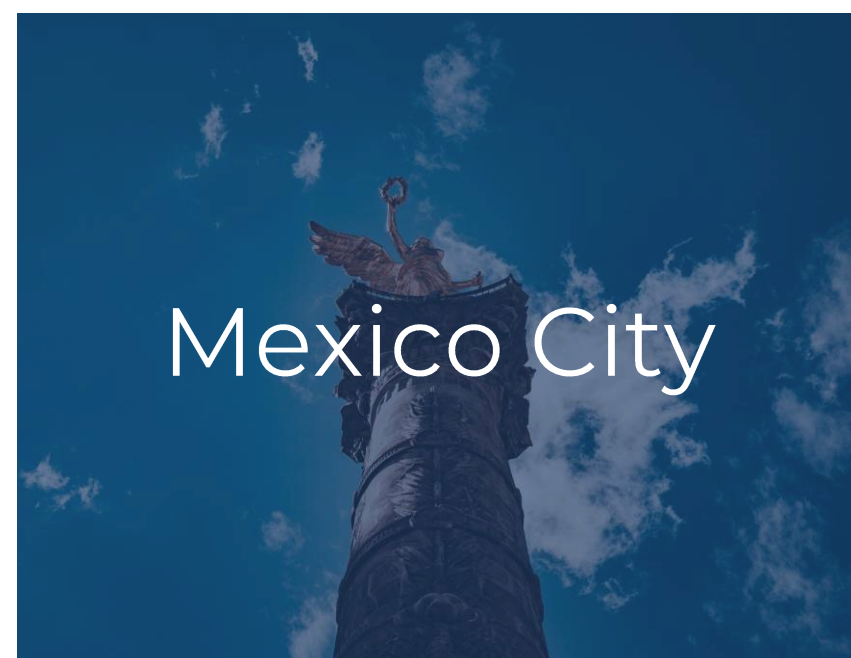
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MBA and BS in Industrial Engineering



Washington D.C.



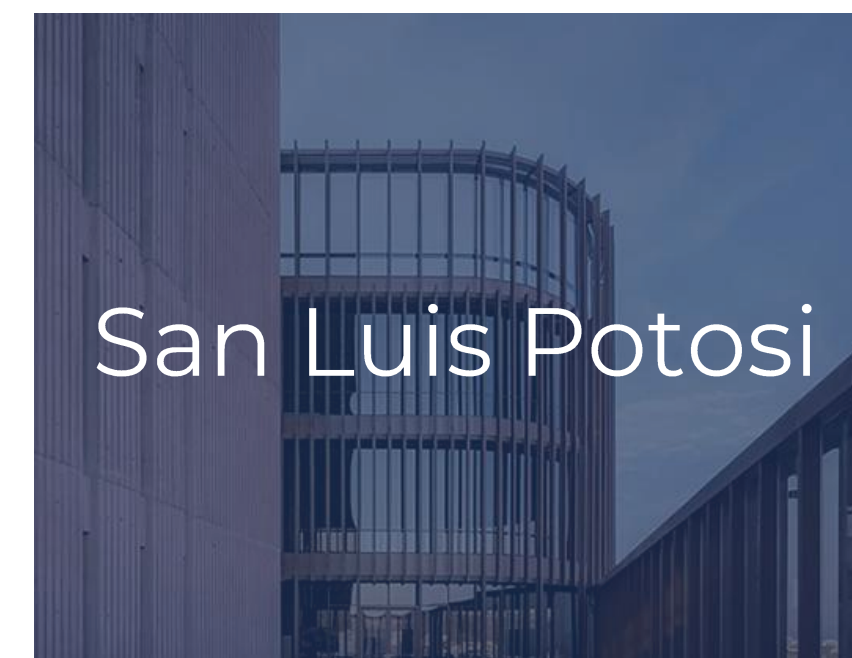
Miami



Mexico City



Monterrey



San Luis Potosi

For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings

+25
Years of Experience

+\$50B
Closed Transactions Globally

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- Mergers & Acquisitions
- Divestitures
- Joint Ventures / Alliances
- Recapitalizations
- Due Diligence / Support
- Expert Witness Testimony
- Corporate Finance Advisory
- Strategy Consulting

Trusted Advisor to Leading Companies Worldwide

We have worked repeatedly with many of the most well-known and respected companies in the world...

...as well as with many private equity funds, family-offices and privately held companies.



Seale & Associates

Creative Solutions. Trusted Advice.