



Seale & Associates

CHEMICALS INDUSTRY
VALUATION UPDATE
Q3 2025

Table of Contents

Industry Overview 4

Global Comparable Public Companies 5
Basic Chemicals, Specialty Chemicals

Global Transactions 10

About Seale 12

Introduction

We are pleased to share our Chemicals Industry Valuation Multiples Update for Q3 2025.

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.



James A. Seale | President
jseale@sealeassociates.com



Brett M. Carmel | Senior Managing Director
bcarmel@sealeassociates.com



Robert Whitney | Managing Director
rwhitney@sealeassociates.com



Sergio Garcia del Bosque | Managing Director
sgarcia@sealeassociates.com



Carlos Hernandez Goudet | Managing Director
chernandez@sealeassociates.com



Alejandro Montemayor | Vice President
amontemayor@sealeassociates.com



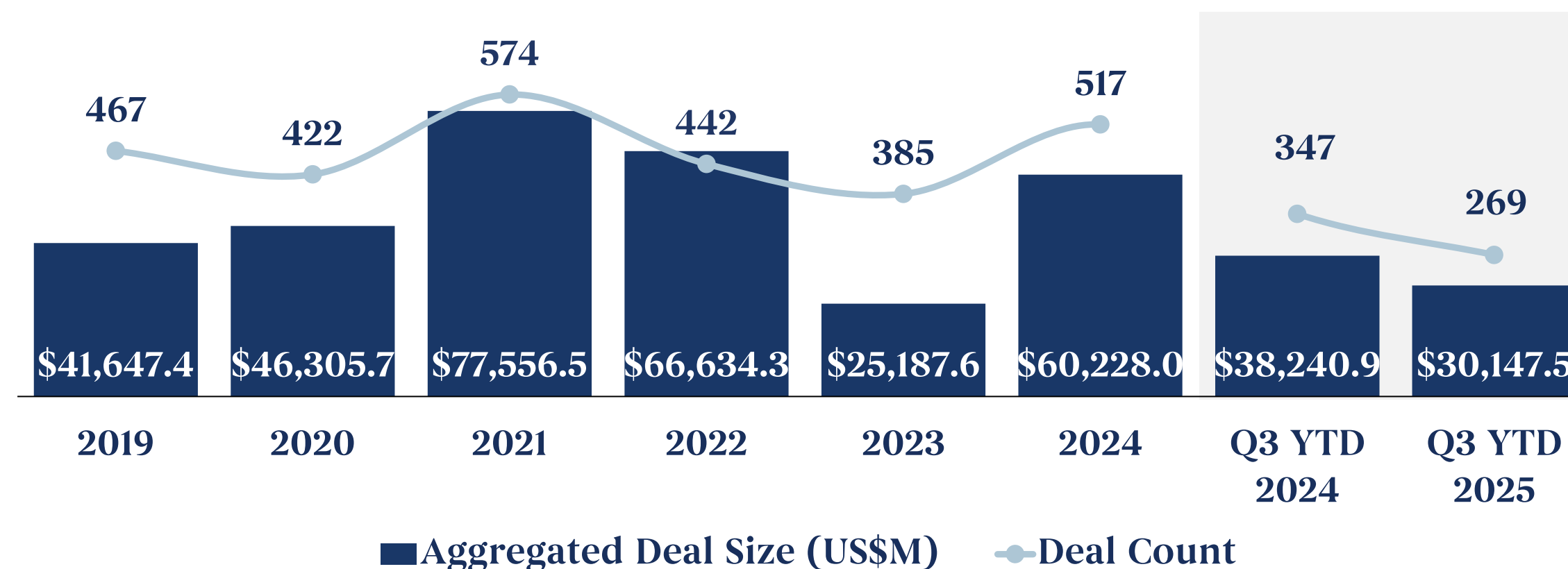
Armando Rios | Vice President
arios@sealeassociates.com

Chemicals Industry Overview

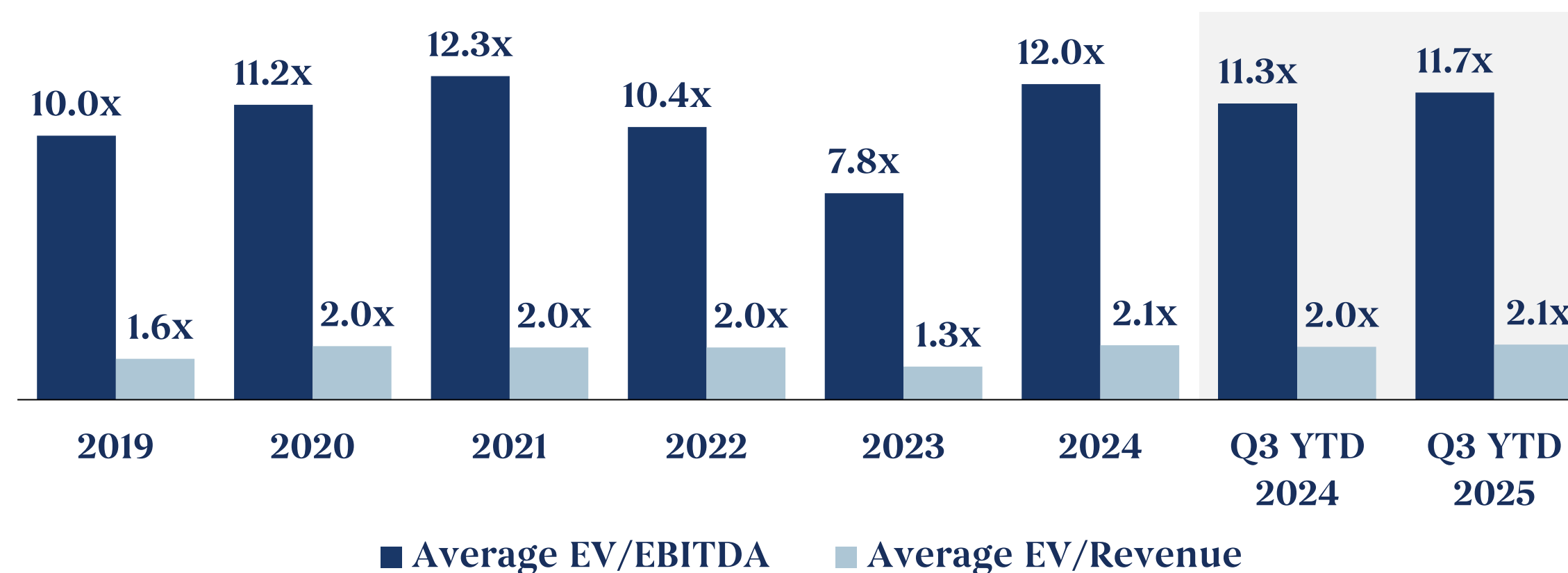
M&A Trends and Market Intelligence

- The **global chemical industry** revenue was valued at **US\$6,128B in 2024** and is projected to reach **US\$6,324B during 2025**, growing at a **CAGR of 2.3%**, supported by demand for **battery chemicals, lightweight materials, and renewable feedstocks**
- The shift toward **specialty chemicals** is a major growth driver, as companies address demand for **high-performance, customized solutions** in automotive, electronics, construction, agriculture, pharmaceuticals, and personal care, with applications ranging from **EV materials** to **advanced coatings** and **skincare products**
- Sustainability and green chemistry** present key opportunities, as environmental concerns and stricter regulations push for **bio-based chemicals, renewable feedstocks, and recycling technologies** that reduce waste, carbon emissions, and resource usage
- Regional trends highlight **Asia Pacific** as the market leader, led by **rising chemical production in China**, while **Europe** experiences a slower recovery, constrained by **low production levels and reliance on imports**
- 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		Third Quarter Sep. 30, 2025 EV/	
						2023	2024	EBITDA	Revenue
AdvanSix	USA	\$520	\$880	\$1,515	14.3%	4.0x	6.2x	4.1x	0.6x
ALPEK	MEX	\$1,138	\$3,365	\$7,623	7.3%	4.0x	6.9x	6.1x	0.4x
Braskem	BRA	\$1,058	\$11,493	\$14,586	4.4%	13.9x	14.8x	16.4x	0.8x
Cabot Corporation	USA	\$4,046	\$5,177	\$3,815	21.8%	7.6x	8.4x	6.2x	1.4x
Chemtrade Logistics Income Fund	CAN	\$1,088	\$1,809	\$1,352	26.6%	4.1x	4.2x	5.0x	1.3x
Cydsa	MEX	\$478	\$1,175	\$887	25.5%	5.4x	5.1x	5.2x	1.3x
Dow	USA	\$16,254	\$32,983	\$41,819	12.4%	6.1x	7.6x	6.4x	0.8x
Ercros	ESP	\$290	\$460	\$768	-0.1%	4.5x	26.5x	NM	0.6x

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		Third Quarter Sep. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Hawkins		USA	\$3,815	\$4,109	\$1,012	16.6%	9.8x	15.1x	24.4x	4.1x
Koppers Holdings		USA	\$552	\$1,587	\$1,993	14.7%	6.9x	6.6x	5.4x	0.8x
LyondellBasell Industries		USA	\$15,774	\$27,542	\$38,655	8.1%	6.9x	7.8x	8.8x	0.7x
Methanex Corporation		CAN	\$3,072	\$6,565	\$3,577	28.5%	6.0x	8.1x	6.5x	1.8x
Olin Corporation		USA	\$2,865	\$5,956	\$6,663	12.4%	4.6x	7.0x	7.2x	0.9x
Tronox Holdings		USA	\$637	\$3,721	\$2,949	16.0%	6.4x	10.3x	7.9x	1.3x
Unipar Carbocloro		BRA	\$1,422	\$1,624	\$1,061	24.8%	3.6x	7.1x	6.2x	1.5x
Westlake Chemical Partners		USA	\$740	\$1,429	\$1,102	41.3%	3.1x	3.1x	3.1x	1.3x
						Mean	5.7x	7.1x	6.2x	1.0x
						Median	5.7x	7.4x	6.2x	1.1x

■ Excluded from mean








NM: Not Measurable

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		Third Quarter Sep. 30, 2025 EV/	
						2023	2024	EBITDA	Revenue
BASF	 DEU	\$44,391	\$72,570	\$75,448	10.1%	11.6x	11.2x	9.5x	1.0x
Compagnie de Saint-Gobain	 FRA	\$53,300	\$68,961	\$55,097	16.5%	5.2x	6.5x	7.6x	1.3x
Daicel Corporation	 JPN	\$2,419	\$4,091	\$3,880	17.7%	7.0x	6.4x	6.0x	1.1x
Eastman Chemical Company	 USA	\$7,237	\$12,236	\$9,024	21.6%	8.7x	9.6x	6.3x	1.4x
Huntsman Corporation	 USA	\$1,560	\$3,830	\$5,780	7.4%	7.8x	12.2x	8.9x	0.7x
IMCD	 NLD	\$6,095	\$7,907	\$5,678	11.9%	15.7x	17.7x	11.7x	1.4x
Kemira	 FIN	\$3,410	\$3,767	\$3,302	18.6%	5.3x	6.7x	6.1x	1.1x

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		Third Quarter Sep. 30, 2025 EV/	
						2023	2024	EBITDA	Revenue
LANXESS Aktiengesellschaft	 DEU	\$2,138	\$4,583	\$6,908	7.3%	8.1x	16.9x	9.1x	0.7x
LOTTE Fine Chemical	 KOR	\$837	\$598	\$1,237	12.9%	1.8x	2.6x	3.8x	0.5x
LSB Industries	 USA	\$567	\$932	\$585	16.8%	3.7x	8.1x	9.5x	1.6x
Mitsubishi Chemical Group Corporation	 JPN	\$7,818	\$23,387	\$26,800	11.7%	7.4x	6.2x	7.5x	0.9x
Nissan Chemical Corporation	 JPN	\$4,895	\$5,028	\$1,780	28.8%	12.9x	12.0x	9.8x	2.8x
NOF Corporation	 JPN	\$4,019	\$3,378	\$1,602	21.8%	9.1x	8.9x	9.7x	2.1x
OCI Holdings Company	 KOR	\$1,172	\$2,168	\$2,431	4.2%	1.9x	7.0x	21.0x	0.9x

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		Third Quarter Sep. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Resonac Holdings Corporation	 JPN	\$6,142	\$11,499	\$9,101	12.7%	9.3x	11.1x	10.0x	1.3x	
Solvay	 BEL	\$3,312	\$5,594	\$5,756	16.7%	3.7x	3.4x	5.8x	1.0x	
Sumitomo Chemical Company	 JPN	\$5,157	\$13,411	\$16,631	NM	12.0x	NM	NM	0.8x	
Tessenderlo Group NV	 BEL	\$1,796	\$1,840	\$3,222	9.7%	5.2x	5.3x	5.9x	0.6x	
The Chemours Company	 USA	\$2,371	\$6,282	\$5,837	13.7%	6.8x	7.1x	7.9x	1.1x	
Toagosei	 JPN	\$1,094	\$962	\$1,109	15.7%	4.8x	5.6x	5.5x	0.9x	
UBE Corporation	 JPN	\$1,500	\$3,434	\$3,086	11.4%	16.3x	9.0x	9.8x	1.1x	
						Mean	8.1x	8.3x	8.0x	1.0x
						Median	7.4x	7.6x	7.9x	1.1x

■ Excluded from mean
 NM: Not Measurable

Chemicals – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q3 2025, 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
Sep-25*	 PBI	FRA	IPCOM , a provider of insulation solutions, agreed to acquire Porteret Beaulieu Industrie , a manufacturer of high-temperature materials		-	100.0%	-	-	-
Sep-25	 LOES Enterprises	USA	Le Groupe Protech , a manufacturer of protective coatings, acquired Loes Enterprises , a manufacturer of PVC plastisol compounds		-	100.0%	-	-	-
Sep-25	 PAC Technologies	ARE	KERAKOLL , a manufacturer of building materials, acquired PAC Technologies , a manufacturer of construction chemicals			Merger	-	-	-
Aug-25*	 Kevlar Nomex	USA	Arclin , a provider of engineered materials, agreed to acquire Kevlar & Nomex , manufacturers of high-performance synthetic fibers			100.0%	\$1,825.0	-	1.4x

Chemicals – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Aug-25		USA	Mason Wells , a private equity firm, acquired Calvary Industries , a manufacturer of chemical compounding products	MASON WELLS	-	100.0%	-	-	-
Aug-25		USA	SNF Group , a provider of specialty chemical solutions, acquired Obsidian Chemical Solutions , a provider of oilfield chemical solutions	SNF	-	100.0%	-	-	-
Aug-25*		USA	Chemtrade Water Services Holding , a supplier of industrial chemicals, agreed to acquire Polytec , a manufacturer of water treatment chemicals		-	100.0%	\$150.0	6.5x	-
Aug-25		USA	SBG Holdings , a provider of building material solutions, acquired Ameripolish , a manufacturer of concrete treatment products	SBG	-	100.0%	-	-	-
Jul-25*		GBR	Shanghai Titan Scientific , a supplier of laboratory materials, agreed to acquire Apollo Scientific , a manufacturer of research and lab chemicals	Titan		100.0%	\$7.8	-	0.6x

*Announced transaction pending approval and other customary closing conditions

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

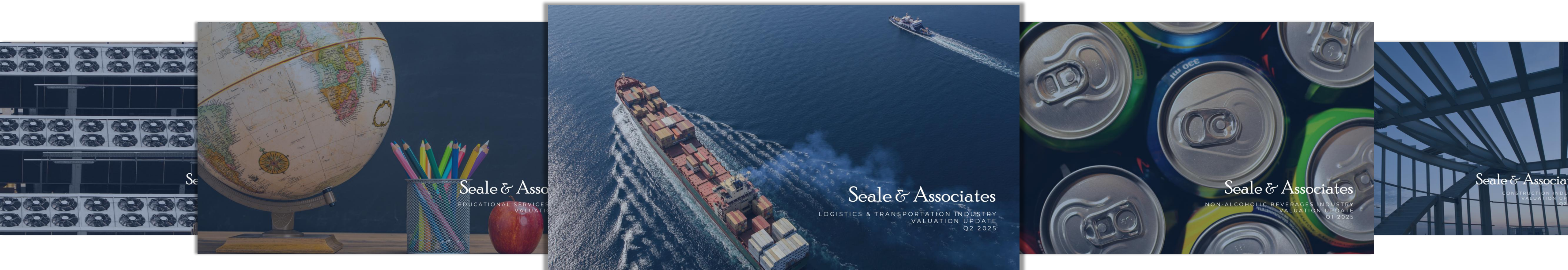


“Seale & Associates played a fundamental role as our guide and advisor for this very successful transaction. The team’s professionalism, integrity, and dedication to the project were key for taking care of all important details involved in the transaction.”

Ricardo Mendez
CEO of PromaPlast

Sign up for M&A insights

We deliver sector-specific intelligence designed specifically for industry leaders, private equity firms, and their advisors. Our industry reports and featured articles deliver real-time access to key industry data, including:



Emerging industry trends

Quarterly reports covering 30+ industries

Monthly reports for the U.S., Mexico, and Colombia

Transaction analysis and market trends

Valuable insights for industry leaders

Receive email updates with our proprietary data, reports, and insights as they are published across key industries

SUBSCRIBE

Global M&A Representative Engagements

 <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> 



JAMES A. SEALE

President and Founder | Washington, DC

+1 (703) 623-9253

32+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University
University of Virginia - JD
University of Kentucky - BS in Accounting



BRETT M. CARMEL

Senior Managing Director and Co-founder | Miami, FL

+1 (703) 294-6530

25+ years of global M&A experience and Professor of M&A at Johns Hopkins University
The George Washington University - MBA International Business and MA - International Affairs
University of Florida - BA in Political Science with High Honors



SERGIO GARCIA DEL BOSQUE

Managing Director | Mexico City, Mexico

+52 (55) 8000-7463

17+ years of global M&A experience
IPADE - MBA
Instituto Tecnológico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



ROBERT E. WHITNEY

Managing Director | Washington, DC

+1 (703) 801-8939

19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting



CARLOS HERNANDEZ GOUDET

Managing Director | San Luis Potosi, Mexico

+1 (571) 482-3432

16+ years of global M&A experience
Columbia Business School - MBA
Instituto Tecnológico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



FELIPE BUENO

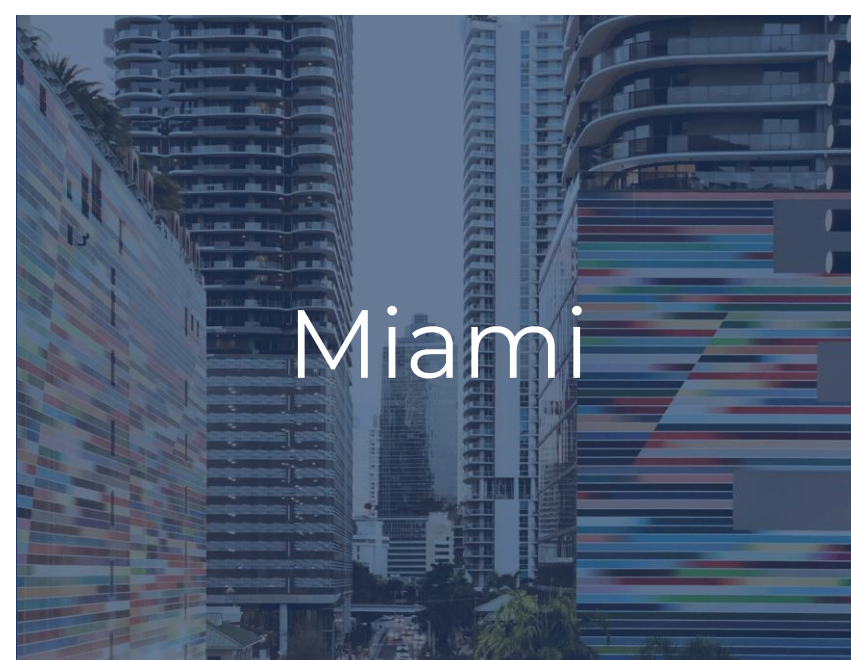
Senior Director | Monterrey, Mexico

+52 (84) 4432-4444

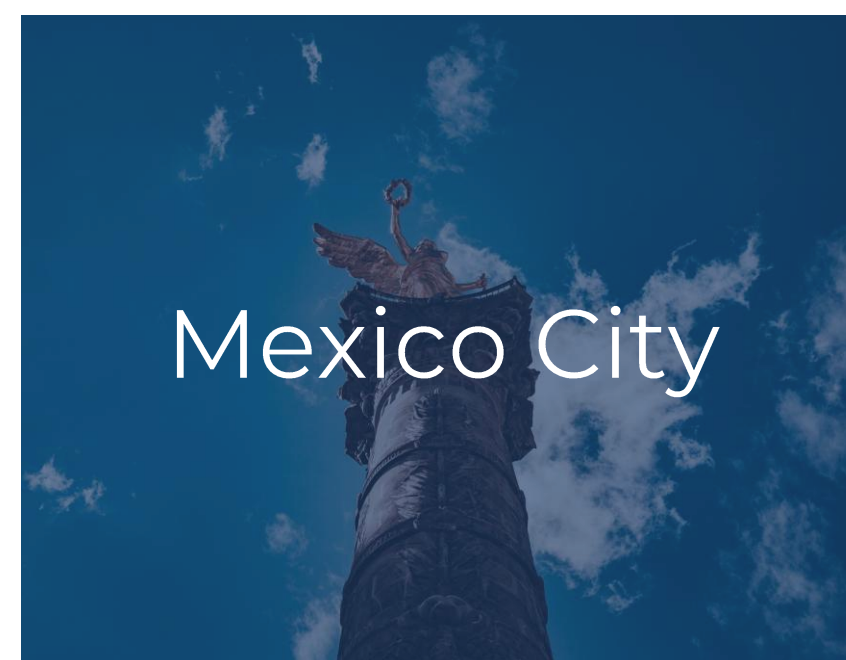
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



Washington D.C.



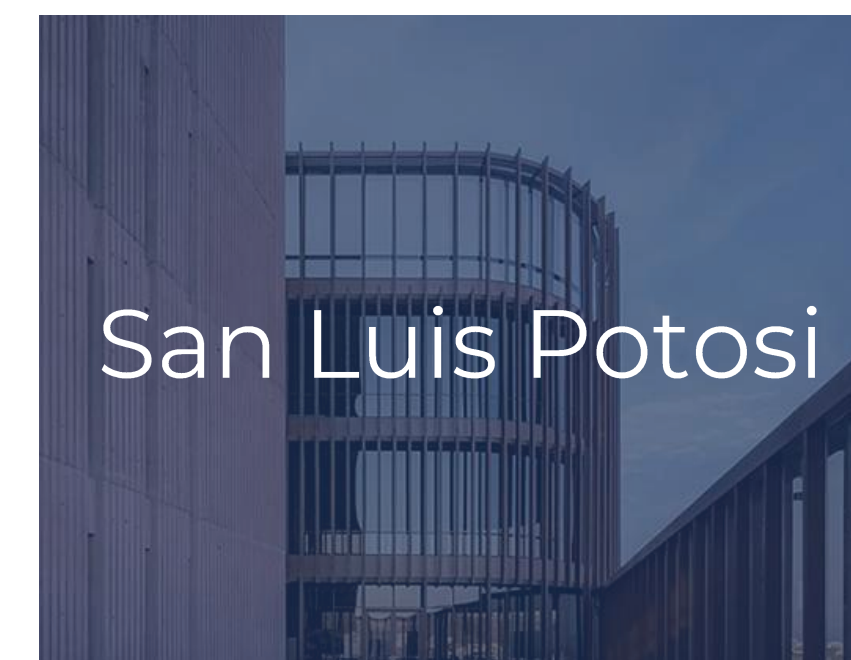
Miami



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

Services & Solutions

- 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.