

Seale & Associates

CHEMICALS INDUSTRY
VALUATION UPDATE
Q3 2026

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Introduction

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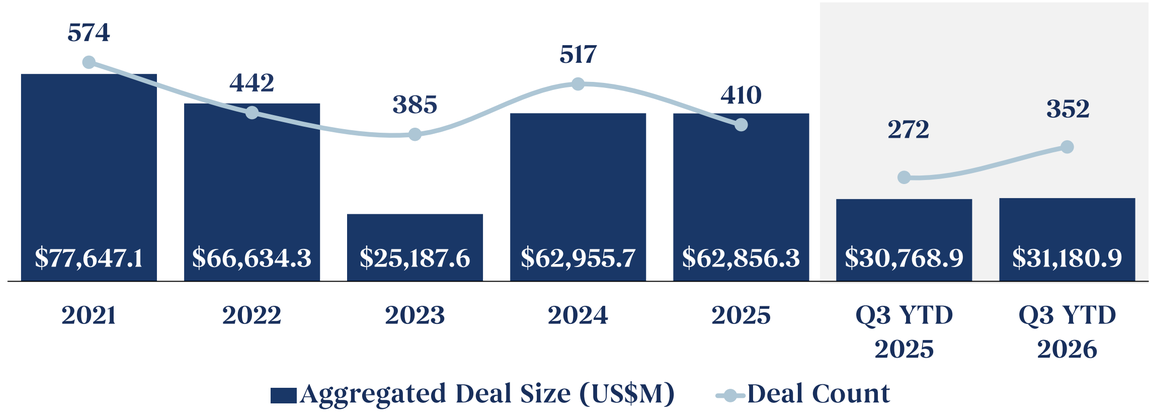
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Chemicals Industry Overview

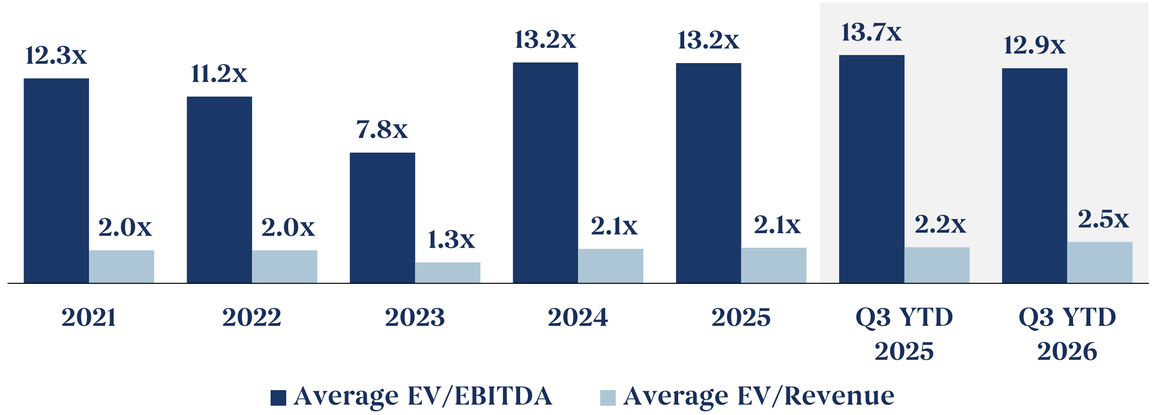
M&A Trends and Market Intelligence

- The **global chemicals market** is estimated at **US$5.7T in 2026** and is projected to reach **US$8.2T by 2031**, growing at a **CAGR of 7.5%**. The industry serves **end-markets** including **construction**, **pharmaceuticals**, **agriculture**, and **consumer products**, with **Asia-Pacific** remaining the **largest and fastest growing regional market**
- Growth continues to be supported by **industrial and economic expansion** and **increasing demand** across **construction**, **automotive**, **packaging**, **energy**, **pharmaceuticals**, and **consumer products**, with **specialty and high-performance chemicals** gaining share
- **Sustainability trends** and **stricter environmental regulations** are accelerating investment in **bio-based chemicals**, **circular economy solutions**, and **lower-emission production**, while **process automation** and **digital process optimization** improve manufacturing efficiency
- **Supply overcapacity**, **weak end-market demand**, **pricing erosion**, and **Chinese oversupply** are pressuring profitability, driving **portfolio restructuring** as **divestitures and carve-outs** become the **primary deal engine**
- **Chemicals M&A activity increased 29.4% in volume**, from **272** transactions in Q3 YTD 2025 to **352** in Q3 YTD 2026, while **aggregate deal value rose 1.3% to US$31.2B**. **Average EV/EBITDA moderated to 12.9x** from **13.7x**, while **EV/Revenue rose to 2.5x** from **2.2x**
- **Buyers remain selective**, favoring **specialty and application-driven assets** with **pricing power** and **defensible end-markets**, with **more small-to-mid-size transactions** expected as **regional shifts favor North America** over complex European markets

Chemicals Industry M&A Deal Size and Volume



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



Source: Capital IQ, The Business Research Company, Kearney and Other Industry Reports

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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, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
AdvanSix	USA	$430	$847	$1,560	10.0%	5.5x	4.7x	5.4x	0.5x
ALPEK	MEX	$1,733	$3,628	$7,006	10.3%	6.6x	6.2x	5.0x	0.5x
Braskem	BRA	$628	$12,572	$13,630	12.8%	21.5x	28.3x	7.2x	0.9x
Cabot Corporation	USA	$3,971	$5,140	$3,634	21.1%	7.4x	6.4x	6.7x	1.4x
Chemtrade Logistics Income Fund	CAN	$1,136	$2,021	$1,491	23.1%	4.5x	4.7x	5.9x	1.4x
Cydsa	MEX	$792	$1,496	$908	24.7%	5.2x	5.3x	6.7x	1.6x
Dow	USA	$19,893	$36,600	$41,319	11.9%	7.1x	6.5x	7.4x	0.9x

Source: Capital IQ

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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 2024	Annual Average EV/EBITDA 2025	Third Quarter Sep. 30, 2026 EV/EBITDA	Third Quarter Sep. 30, 2026 EV/Revenue
Hawkins	USA	$2,630	$2,880	$1,106	15.6%	16.9x	18.7x	16.7x	2.6x
Koppers Holdings	USA	$862	$1,824	$1,893	16.1%	6.1x	5.6x	6.0x	1.0x
LyondellBasell Industries	NLD	$18,565	$30,369	$31,192	13.0%	7.9x	8.0x	7.5x	1.0x
Methanex Corporation	CAN	$4,549	$7,611	$4,265	26.6%	7.1x	6.0x	6.7x	1.8x
Olin Corporation	USA	$1,767	$4,997	$6,703	11.1%	6.7x	6.3x	6.7x	0.7x
Tronox Holdings	USA	$631	$3,982	$3,057	7.5%	9.1x	7.9x	17.3x	1.3x
Unipar Carbocloro	BRA	$1,203	$1,657	$1,010	16.2%	7.0x	6.9x	10.1x	1.6x
Westlake Chemical Partners	USA	$747	$1,371	$1,235	40.0%	3.1x	3.1x	2.8x	1.1x
					Mean	6.7x	6.2x	6.8x	1.1x
					Median	7.0x	6.3x	6.7x	1.1x

Excluded from mean

NM: Not Measurable

Source: Capital IQ

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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, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
BASF	DEU	$49,059	$71,629	$69,936	13.1%	10.3x	9.4x	7.8x	1.0x
Compagnie de Saint-Gobain	FRA	$38,356	$52,173	$52,494	16.1%	7.0x	7.5x	6.2x	1.0x
Daicel Corporation	JPN	$2,326	$3,938	$3,772	15.1%	6.1x	5.8x	6.9x	1.0x
Eastman Chemical Company	USA	$7,413	$12,265	$8,865	17.0%	8.3x	6.9x	8.1x	1.4x
Huntsman Corporation	USA	$1,473	$3,865	$5,898	6.3%	11.0x	9.9x	10.4x	0.7x
IMCD	NLD	$6,478	$8,251	$5,643	11.0%	15.9x	14.1x	13.3x	1.5x
Kemira	FIN	$2,829	$3,555	$3,092	16.8%	6.5x	6.3x	6.8x	1.1x

Source: Capital IQ

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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, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
LANXESS Aktiengesellschaft	DEU	$1,235	$3,580	$6,297	2.8%	13.4x	9.9x	20.2x	0.6x
LOTTE Fine Chemical	KOR	$812	$486	$1,461	19.7%	2.9x	3.3x	1.7x	0.3x
LSB Industries	USA	$703	$975	$658	25.5%	8.6x	9.1x	5.8x	1.5x
Mitsubishi Chemical Group Corporation	JPN	$10,150	$22,752	$24,356	9.4%	6.4x	6.7x	9.9x	0.9x
Nissan Chemical Corporation	JPN	$7,081	$7,164	$1,836	29.4%	10.6x	9.1x	13.3x	3.9x
NOF Corporation	JPN	$3,599	$3,220	$1,724	26.5%	9.3x	9.7x	7.0x	1.9x
OCI Holdings Company	KOR	$3,080	$4,438	$2,636	9.1%	14.5x	22.0x	18.5x	1.7x

Source: Capital IQ

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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, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Resonac Holdings Corporation	JPN	$18,089	$22,203	$8,794	14.5%	10.1x	9.0x	17.5x	2.5x
Solvay	BEL	$2,889	$5,077	$5,194	15.3%	4.5x	5.5x	6.4x	1.0x
Sumitomo Chemical Company	JPN	$6,115	$13,464	$15,148	12.9%	6.6x	6.6x	6.9x	0.9x
Tessenderlo Group NV	BEL	$1,360	$1,450	$3,145	10.9%	5.4x	5.5x	4.2x	0.5x
The Chemours Company	USA	$2,042	$5,493	$5,797	11.5%	7.1x	7.0x	8.2x	0.9x
Toagosei	JPN	$1,224	$1,223	$1,046	16.4%	5.6x	5.5x	7.1x	1.2x
UBE Corporation	JPN	$2,102	$3,917	$3,078	13.9%	8.8x	8.7x	9.1x	1.3x
					Mean	8.4x	8.0x	8.3x	1.1x
					Median	8.3x	7.5x	7.8x	1.0x

Excluded from mean

NM: Not Measurable

Source: Capital IQ

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Chemicals – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q3 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
Sep-26*	OMNIA	ZAF	**Solar SA Investments**, a unit of explosives maker Solar Industries, agreed to acquire **Omnia Holdings**, a South African mining explosives and crop nutrition group	SOLAR	-	100.0%	$1,355.0	8.4x	0.9x
Sep-26	**AmeriTerpenes**	USA	**Mutares**, a private equity holding focused on corporate carve-outs, acquired **AmeriTerpenes**, a US producer of renewable terpene-based fragrance and flavor ingredients	MUTARES	symrise	100.0%	-	-	-
Aug-26	HYLOMAR	GBR	**Chase**, a manufacturer of protective materials for high-reliability applications, acquired **Hylomar**, a UK maker of high-performance sealants and adhesives	CHASE Corporation	PHD Industrial Holdings	100.0%	-	-	-
Aug-26*	**Runcorn MCP**	GBR	**INEOS Inovyn**, a European producer of chlor-alkali, PVC and chlorine derivatives, agreed to acquire the remaining half of **Runcorn MCP**, a UK chlor-alkali and EDC producer	INEOS Inovyn	VYNOVA	50.0%	-	-	-
Aug-26*	TPC Group	USA	**ENEOS**, a Japanese energy and materials group, agreed to acquire **TPC Group**, a US petrochemical producer of butadiene and C4 derivatives	ENEOS	**Multiple Sellers**	100.0%	$1,280.0	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

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Chemicals – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
Aug-26*	UNITED INITIATORS	DEU	**Triton**, a European mid-market private equity firm, agreed to acquire **United Initiators**, a German manufacturer of peroxide-based active oxygen specialty chemicals	Triton	EQUISTONE	100.0%	-	-	-
Aug-26*	Gaylord Chemical Company, L.L.C.	USA	**ContextLogic**, a holding company that owns long-term operating businesses, agreed to acquire **Gaylord Chemical**, a US specialty chemicals maker and DMSO pioneer	ContextLogic	EAGLETREE CAPITAL	100.0%	$850.0	-	-
Jul-26*	利尔化学 LIER .Chemical	CHN	**China Resources Double-Crane**, a Chinese pharmaceutical and synthetic biology group, agreed to acquire a significant stake in **Lier Chemical**, a pesticide producer	華潤双鶴 CR DOUBLE-CRANE	**Multiple Sellers**	23.5%	$835.1	15.9x	3.1x
Jul-26*	XYPEX	CAN	**Saint-Gobain**, a global manufacturer of construction and industrial materials, agreed to acquire **Xypex**, a Canadian maker of crystalline waterproofing admixtures	SAINT-GOBAIN	TORQUEST	100.0%	-	-	-
Jul-26*	Gulf Coast Ammonia	USA	**Yara North America**, a unit of fertilizer and ammonia producer Yara, agreed to acquire **Gulf Coast Ammonia**, a Texas City ammonia production plant	YARA	**Multiple Sellers**	100.0%	$1,300.0	-	-

**Announced transaction pending approval and other customary closing conditions*

Source: Capital IQ, Companies' Press Releases, Mergermarket

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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

SVC Corp.com
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., Proveedora 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

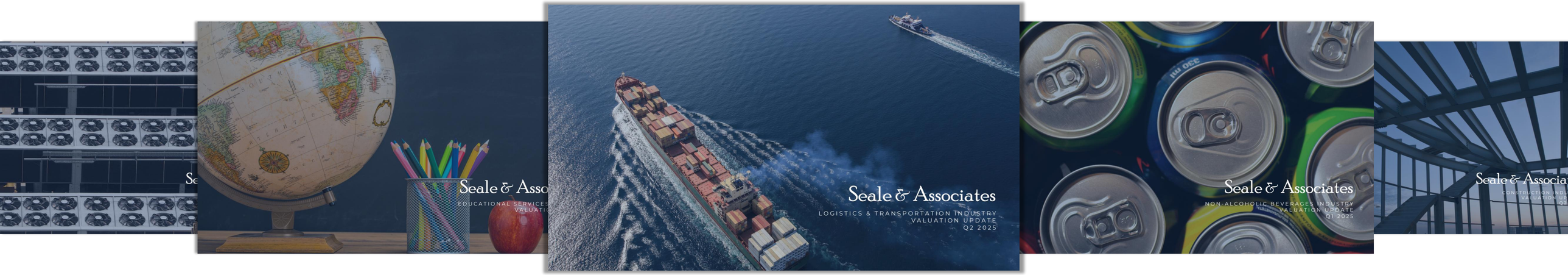
IMCD

"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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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:



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BARNES de Colombia S.A.
and
WDM PUMPS
have been acquired by
Franklin Electric

BEIJER REF
has been acquired by
HERITAGE DISTRIBUTION HOLDINGS

avangard innovative
MOVING THE CIRCULAR ECONOMY FORWARD
has sold a controlling interest to
WM WASTE MANAGEMENT

ZN ZINC NACIONAL
has sold
GSDK
Zinc Oxide Corporation
a subsidiary of
Korea Zinc

Electrolux PROFESSIONAL
has acquired
unified brands
a DOVER company
from
DOVER

Port Contractors
STEVEDORES · TERMINAL OPERATORS
has been acquired by
ENSTRUCTURE

Oxbow
Oxbow's Senior Subordinated debt issued by
H.J. BAKER
was refinanced by
BMO

Hertz
has acquired
DONLEN

Standex
has sold
Enginetics
to
Enjet AERO

ITT
has sold
BURNY KALIBURN PLASMA CUTTING INNOVATION
and
CMC Cleveland Motion Controls
to
LINCOLN ELECTRIC

Honeywell
has sold
TENSOR
to
GE Power Systems

TRIUMPH
has sold
Triumph Processing - Embee Division
to
AMP ALL METALS PROCESSING

TRIUMPH
has sold
Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses
to
TGG THE GORES GROUP

Rheem
has acquired
HTPG

GRACE
has sold its
GRACE Membranes business
UOP
a subsidiary of
Honeywell

convatec
– forever caring –
has sold
SENSI CARE
and
ALOE VESTA
to
MEDLINE

United Technologies
has sold
MobileView
to
SAFE FLEET
Driving Safety Forward™

United Technologies
has sold
HTPG
A division of Carrier Commercial Refrigeration, Inc.
to
MONOMOY CAPITAL PARTNERS *and* Starboard Capital Partners

LOCKHEED MARTIN
has sold
Commercial Flight Training Business
to
ALTEON
A BOEING COMPANY

FLOWSERVE
has sold
D&B
to
DB DaviesBaird

KBR
has acquired
Wabi
Wabi Development Corporation

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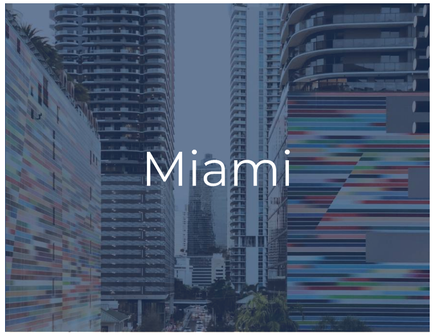
19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting

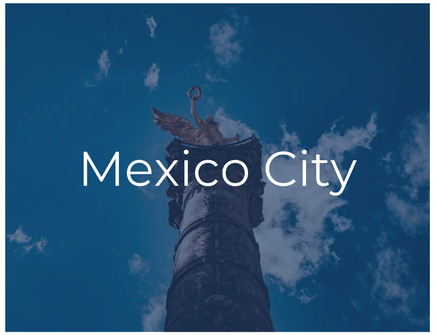


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Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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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

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

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