



Seale & Associates

CHEMICALS INDUSTRY
VALUATION UPDATE
Q4 2025

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Introduction

We are pleased to share our Chemicals Industry Valuation Multiples Update for Q4 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.



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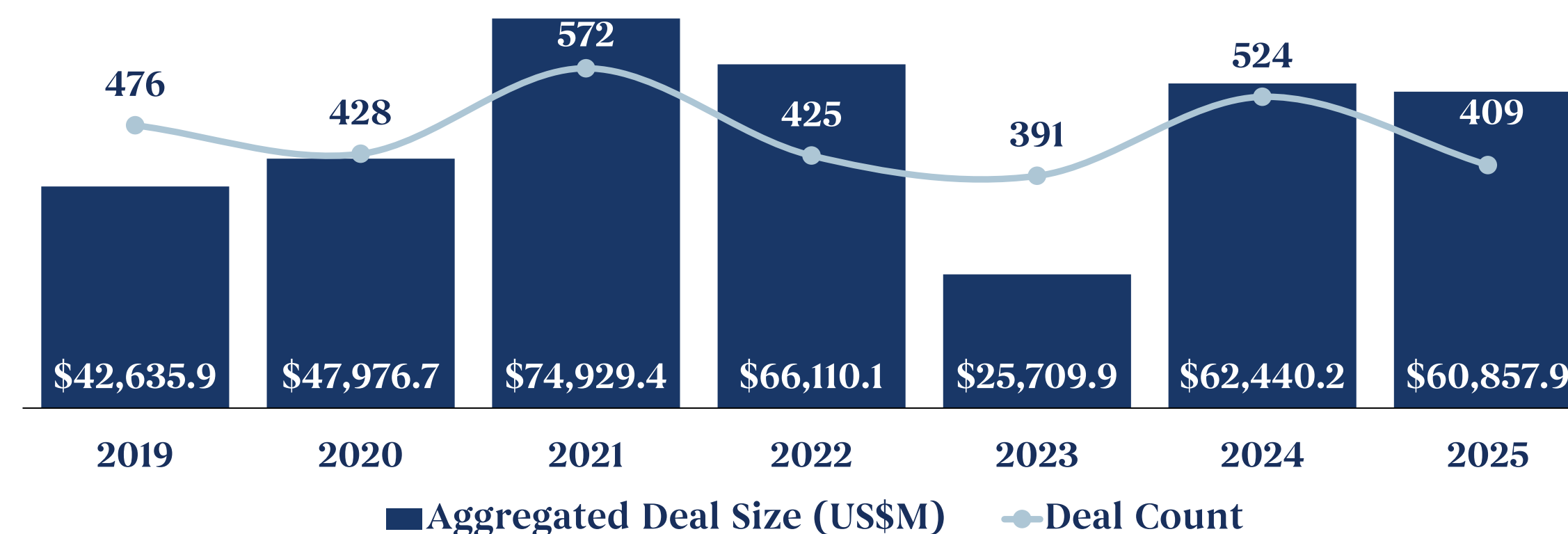
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Chemicals Industry Overview

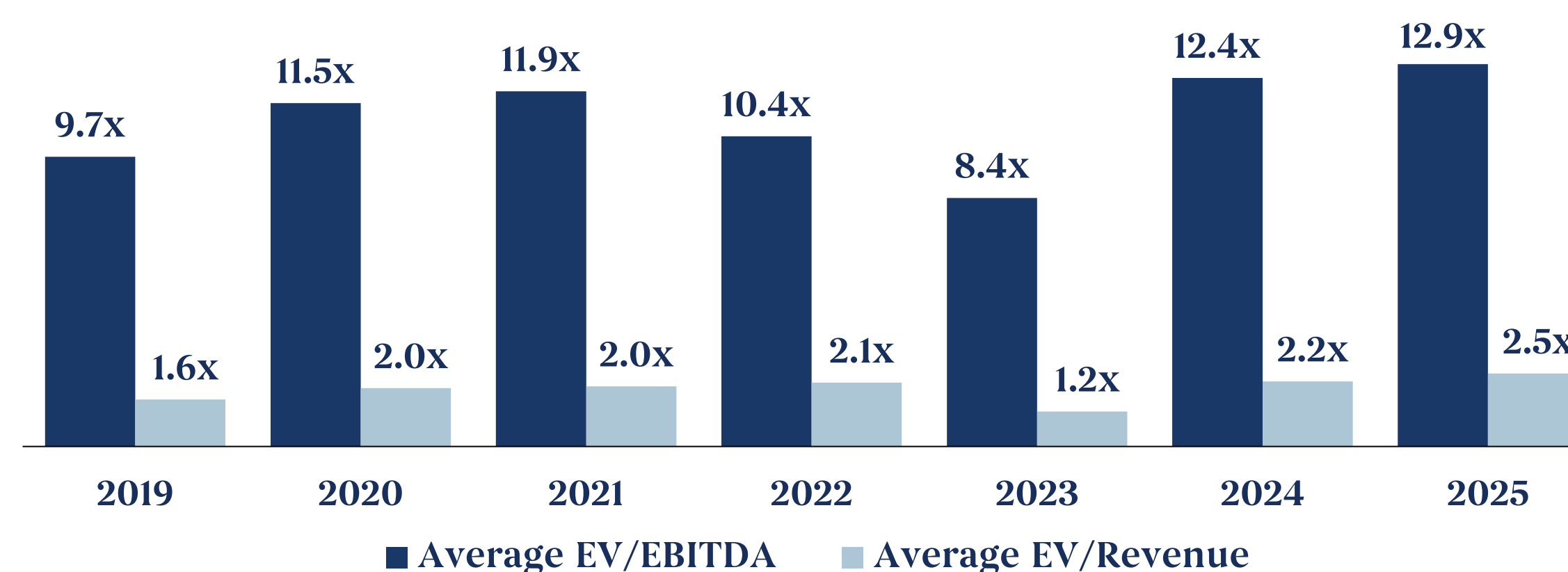
M&A Trends and Market Intelligence

- 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











Source: Capital IQ, Markets and Markets, Kearney and Other Industry Reports

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		Fourth Quarter Dec. 31, 2025 EV/	
						2023	2024	EBITDA	Revenue
AdvanSix	USA	\$465	\$848	\$1,491	12.5%	4.0x	6.2x	4.6x	0.6x
ALPEK	MEX	\$1,081	\$3,234	\$7,430	6.5%	4.0x	6.9x	6.7x	0.4x
Braskem	BRA	\$1,158	\$11,360	\$13,393	0.8%	13.9x	14.8x	110.5x	0.8x
Cabot Corporation	USA	\$3,506	\$4,631	\$3,713	22.0%	7.6x	8.4x	5.7x	1.2x
Chemtrade Logistics Income Fund	CAN	\$1,240	\$1,971	\$1,417	26.9%	4.1x	4.2x	5.2x	1.4x
Cydsa	MEX	\$535	\$1,224	\$920	25.4%	5.4x	5.1x	5.2x	1.3x
Dow	USA	\$16,618	\$32,618	\$40,913	11.6%	6.1x	7.6x	6.9x	0.8x
Ercros	ESP	\$368	\$519	\$758	-0.3%	4.5x	26.5x	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		Fourth Quarter Dec. 31, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Hawkins		USA	\$2,968	\$3,251	\$1,045	16.3%	9.8x	15.1x	19.1x	3.1x
Koppers Holdings		USA	\$531	\$1,525	\$1,924	15.3%	6.9x	6.6x	5.2x	0.8x
LyondellBasell Industries		USA	\$13,937	\$25,585	\$37,778	7.5%	6.9x	7.8x	9.0x	0.7x
Methanex Corporation		CAN	\$3,071	\$6,629	\$3,569	27.8%	6.0x	8.1x	6.7x	1.9x
Olin Corporation		USA	\$2,377	\$5,573	\$6,787	13.1%	4.6x	7.0x	6.2x	0.8x
Tronox Holdings		USA	\$661	\$3,958	\$2,844	14.3%	6.4x	10.3x	9.7x	1.4x
Unipar Carbocloro		BRA	\$1,175	\$1,469	\$1,006	26.1%	3.6x	7.1x	5.6x	1.5x
Westlake Chemical Partners		USA	\$670	\$1,342	\$1,134	39.1%	3.1x	3.1x	3.0x	1.2x
						Mean	5.7x	7.1x	6.4x	1.0x
						Median	5.7x	7.4x	6.2x	1.0x

■ 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		Fourth Quarter Dec. 31, 2025 EV/	
						2023	2024	EBITDA	Revenue
BASF	 DEU	\$46,141	\$74,187	\$75,501	9.4%	11.6x	11.2x	10.5x	1.0x
Compagnie de Saint-Gobain	 FRA	\$50,336	\$66,008	\$55,136	16.5%	5.2x	6.5x	7.2x	1.2x
Daicel Corporation	 JPN	\$2,344	\$3,861	\$3,662	16.4%	7.0x	6.4x	6.4x	1.1x
Eastman Chemical Company	 USA	\$7,278	\$12,075	\$9,024	19.8%	8.7x	9.6x	6.7x	1.3x
Huntsman Corporation	 USA	\$1,738	\$3,906	\$5,780	6.9%	7.8x	12.2x	9.8x	0.7x
IMCD	 NLD	\$5,361	\$7,173	\$5,682	11.9%	15.7x	17.7x	10.6x	1.3x
Kemira	 FIN	\$3,436	\$3,799	\$3,305	18.3%	5.3x	6.7x	6.3x	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		Fourth Quarter Dec. 31, 2025	
						2023	2024	EV/EBITDA	EV/Revenue
LANXESS Aktiengesellschaft	 DEU	\$1,786	\$4,244	\$6,913	7.8%	8.1x	16.9x	7.9x	0.6x
LOTTE Fine Chemical	 KOR	\$783	\$521	\$1,202	14.0%	1.8x	2.6x	3.1x	0.4x
LSB Industries	 USA	\$612	\$954	\$585	23.6%	3.7x	8.1x	6.9x	1.6x
Mitsubishi Chemical Group Corporation	 JPN	\$7,932	\$21,311	\$25,293	13.4%	7.4x	6.2x	6.3x	0.8x
Nissan Chemical Corporation	 JPN	\$4,614	\$4,583	\$1,680	28.2%	12.9x	12.0x	9.7x	2.7x
NOF Corporation	 JPN	\$4,382	\$3,831	\$1,512	21.9%	9.1x	8.9x	11.6x	2.5x
OCI Holdings Company	 KOR	\$1,484	\$2,432	\$2,362	2.0%	1.9x	7.0x	50.4x	1.0x

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		Fourth Quarter Dec. 31, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Resonac Holdings Corporation	 JPN	\$7,534	\$12,622	\$8,589	10.1%	9.3x	11.1x	14.6x	1.5x	
Solvay	 BEL	\$3,331	\$5,495	\$5,760	16.5%	3.7x	3.4x	5.8x	1.0x	
Sumitomo Chemical Company	 JPN	\$4,655	\$12,639	\$15,697	NM	12.0x	NM	NM	0.8x	
Tessenderlo Group NV	 BEL	\$1,822	\$1,866	\$3,224	9.7%	5.2x	5.3x	6.0x	0.6x	
The Chemours Company	 USA	\$1,767	\$5,575	\$5,837	13.6%	6.8x	7.1x	7.0x	1.0x	
Toagosei	 JPN	\$1,124	\$1,095	\$1,047	15.9%	4.8x	5.6x	6.6x	1.0x	
UBE Corporation	 JPN	\$1,593	\$3,439	\$2,912	14.0%	16.3x	9.0x	8.4x	1.2x	
						Mean	8.1x	8.3x	8.2x	1.0x
						Median	7.4x	7.6x	7.2x	1.0x

■ Excluded from mean
 NM: Not Measurable

Chemicals – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q4 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
Dec-25	 GEO [®] SPECIALTY CHEMICALS	GBR	Endless , a private equity firm, acquired Geo Specialty Chemicals , a manufacturer of specialty chemicals	 ENDLESS	-	100.0%	-	-	-
Dec-25	TR Chem Solutions	USA	FBC Chemical Corporation , a supplier of industrial and specialty chemicals, acquired TR Chem Solutions , a producer of specialty processing chemicals used in industrial applications	 FBC CHEMICAL CORP.	-	100.0%	-	-	-
Dec-25	 WESSEX RESINS+ADHESIVES	GBR	PRO-SET Formulated Resin Systems , a manufacturer of formulated resin systems, acquired Wessex Resins & Adhesives , a manufacturer of specialty resins and adhesives	 PRO-SET FORMULATED RESIN SYSTEMS	-	100.0%	-	-	-
Dec-25*	 OCI	NLD	Orascom Construction , a provider of engineering and construction services, agreed to acquire OCI , a producer of hydrogen-based and natural gas-based chemical products	 ORASCOM CONSTRUCTION	-	100.0%	\$1,175.0	-	1.1x
Dec-25*	 JAYHAWK Thermoset Additives	USA	Anupam Rasayan , a manufacturer of specialty chemicals, agreed to acquire Jayhawk Fine Chemicals Corporation , a manufacturer of specialty chemicals	 ANUPAM RASAYAN INDIA LTD.	 CABB YOUR PARTNER IN FINE CHEMISTRY	100.0%	\$150.0	8.9x	1.7x

Chemicals – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Nov-25*	 TIMURAYA	IDN	Shikoku Kasei Holdings , producer of fine chemicals and specialty resins, agreed to acquire PT Timuraya Tunggal , a manufacturer of basic and industrial chemicals	 SHIKOKU	Archipelago Asia Focus Fund	100.0%	\$28.7	-	0.5x
Nov-25*	DESOTEC [‡]	BEL	EQT , a private equity firm, agreed to acquire Desotec , a provider of circular mobile filtration solutions.		Blackstone	ND	-	-	-
Nov-25		USA	Whitmore Manufacturing , a manufacturer of lubricants and industrial maintenance products, acquired ProAction Fluids , a manufacturer of drilling fluids and industrial chemical compounds		-	100.0%	-	-	-
Nov-25*		USA	Akzo Nobel , a manufacturer of paints and coatings, agreed to acquire Axalta Coating Systems , a manufacturer and supplier of high-performance coatings systems		-	100.0%	\$12,682.4	11.4x	2.3x
Oct-25		USA	DuBois Chemicals , a provider of custom chemical solutions for cleaning and water treatment, acquired Broadmoor Products , a provider of specialty water treatment chemicals and services		-	100.0%	-	-	-
Oct-25		USA	Berkshire Hathaway , a diversified holding company, acquired Occidental Chemical Corporation , a manufacturer of polyvinyl chloride resins, chlorine, and caustic			100.0%	\$9,700.0	-	-

*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

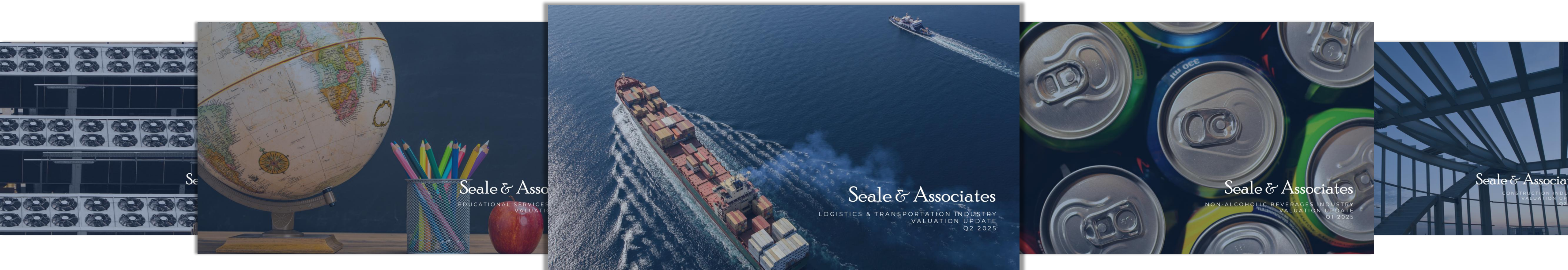


“Seale & Associates played a fundamental role as our guide and advisor for this very successful transaction. The team’s professionalism, integrity, and dedication to the project were key for taking care of all important details involved in the transaction.”

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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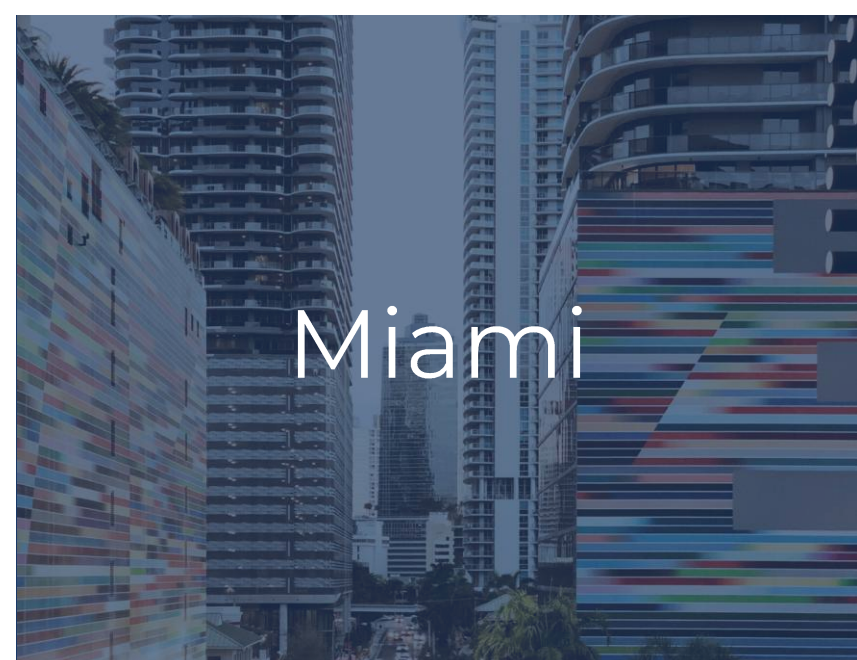
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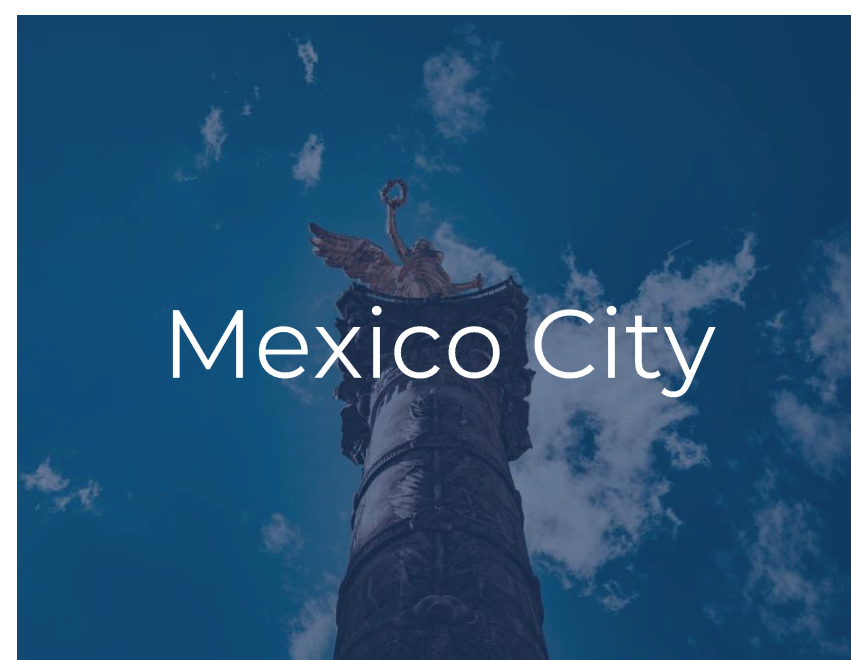
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Washington D.C.



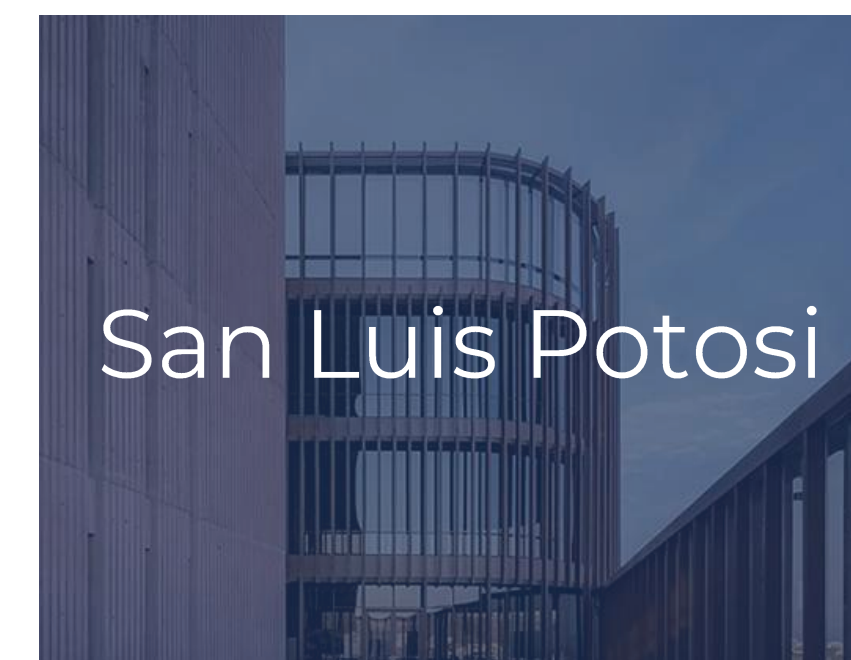
Miami



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
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+\$50B
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- Expert Witness Testimony
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...as well as with many private equity funds, family-offices and privately held companies.



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