

A collection of laboratory glassware, including beakers, flasks, and test tubes, some containing colored liquids (green, yellow, blue), arranged on a reflective surface against a blue gradient background. The glassware is semi-transparent, allowing the colors of the liquids to be visible.

Seale & Associates

CHEMICAL INDUSTRY
VALUATION UPDATE
Q2 2025

Table of Contents

Industry Overview	4
Global Comparable Public Companies <i>Basic Chemicals, Specialty Chemicals</i>	5
Global Transactions	10
About Seale	12



Introduction

We are pleased to share our Chemical Industry Multiples Valuation Update for Q2 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



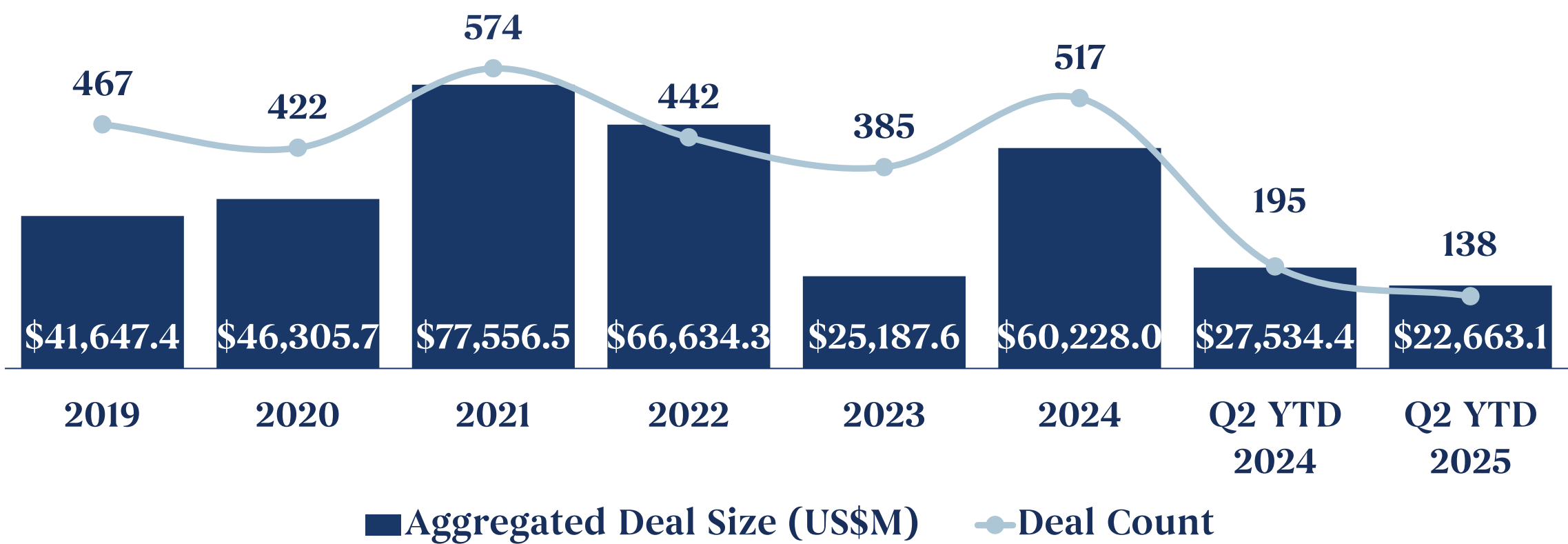
Armando Rios | Vice President
arios@sealeassociates.com

Chemicals' Industry Overview

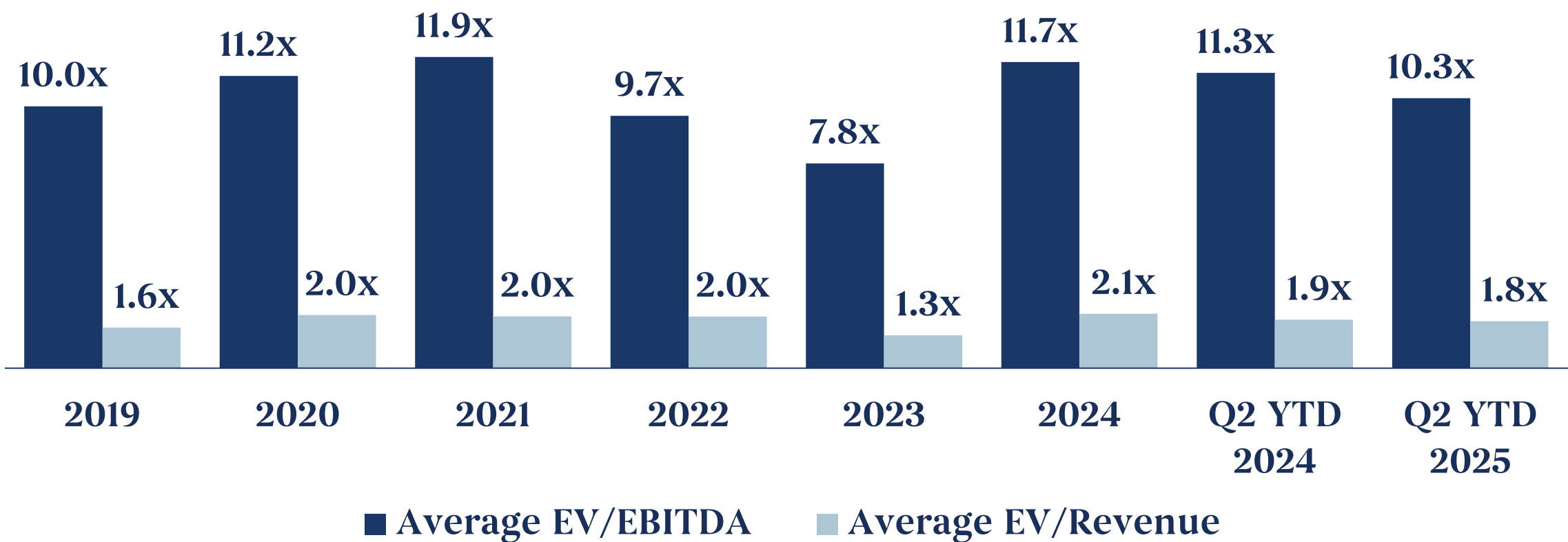
M&A Trends and Market Intelligence

- The chemical industry experiences solid growth in Q1 2025. The global Chemical Market was valued at **US\$6,000Bn** in 2024 and is expected to grow to **US\$8,632Bn** by 2033, with a projected **CAGR of 4.0%** during the forecast period
- Growth is being fueled by rising demand for sustainable materials, now enabled by breakthroughs in **molecular engineering, advanced chemical synthesis, catalysis and renewable feedstock biotechnology**, structural recovery across end markets and government led incentives supporting clean energy and green manufacturing
- Companies are actively pursuing **cost efficiency** and **margin expansion** through **automation, digitization and AI driven process optimization**, while increasing investments in green chemistry principles and wider decarbonization initiatives to maintain competitiveness and address cost pressures
- **M&A continues to drive strategy**, especially in **Asia Pacific** and **North America**. In **Europe**, despite energy and geopolitical pressures, expectations point to a **gradual recovery**
- The **Industry 4.0 shift** is accelerating, with chemical players **upgrading infrastructure, boosting resilience, and adopting AI** to improve performance across supply chains
- Despite macroeconomic uncertainty, the chemical sector is positioning itself for **sustainable long-term growth** by balancing short-term financial pressures with transformative investments in innovation, ESG performance, and strategic capabilities

Chemicals Industry M&A Deal Size and Volume



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











Source: Kearny, Markets and Markets, Deloitte, SNL Insider, 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		Second Quarter Jun. 30, 2025 EV/EBITDA EV/Revenue	
							2023	2024		
AdvanSix		USA	\$637	\$989	\$1,559	15.2%	4.0x	6.2x	4.2x	0.6x
ALPEK		MEX	\$1,139	\$3,475	\$7,428	7.9%	4.0x	6.9x	5.9x	0.5x
Braskem		BRA	\$1,371	\$11,720	\$14,490	4.9%	13.9x	14.8x	16.4x	0.8x
Cabot Corporation		USA	\$4,029	\$5,281	\$3,908	21.3%	7.6x	8.4x	6.3x	1.4x
Chemtrade Logistics Income Fund		CAN	\$919	\$1,624	\$1,346	26.1%	4.1x	4.2x	4.6x	1.2x
Cydsa		MEX	\$520	\$1,236	\$841	26.5%	5.4x	5.1x	5.5x	1.5x
Dow		USA	\$18,718	\$35,672	\$42,630	13.8%	6.1x	7.6x	6.1x	0.8x
Ercros		ESP	\$319	\$497	\$780	0.6%	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		Second Quarter Jun. 30, 2025 EV/EBITDA EV/Revenue	
							2023	2024		
Hawkins		USA	\$2,964	\$3,122	\$1,012	16.2%	9.8x	15.1x	19.1x	3.1x
Koppers Holdings		USA	\$643	\$1,682	\$1,993	14.7%	6.9x	6.6x	5.7x	0.8x
LyondellBasell Industries		USA	\$18,596	\$29,641	\$38,655	10.0%	6.9x	7.8x	7.7x	0.8x
Methanex Corporation		CAN	\$2,555	\$5,122	\$3,577	27.4%	6.0x	8.1x	5.2x	1.4x
Olin Corporation		USA	\$2,313	\$5,501	\$6,663	14.0%	4.6x	7.0x	5.9x	0.8x
Tronox Holdings		USA	\$803	\$3,782	\$2,949	18.3%	6.4x	10.3x	7.0x	1.3x
Unipar Carbocloro		BRA	\$1,154	\$1,336	\$1,038	20.0%	3.6x	7.1x	6.4x	1.3x
Westlake Chemical Partners		USA	\$778	\$1,425	\$1,102	41.1%	3.1x	3.1x	3.1x	1.3x
■ Excluded from mean						Mean	5.5x	7.1x	5.9x	1.0x
NM: Not Measurable						Median	5.7x	7.4x	5.9x	1.0x

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		Second Quarter Jun. 30, 2025 EV/EBITDA		EV/Revenue	
						2023	2024				
BASF	 DEU	\$43,877	\$71,338	\$76,062	10.1%	11.6x	11.2x	9.2x		0.9x	
Compagnie de Saint-Gobain	 FRA	\$58,511	\$70,597	\$55,149	16.2%	5.2x	6.5x	7.9x		1.3x	
Daicel Corporation	 JPN	\$2,223	\$3,823	\$4,022	18.1%	7.0x	6.4x	5.3x		1.0x	
Eastman Chemical Company	 USA	\$8,620	\$13,387	\$9,286	21.8%	8.7x	9.6x	6.6x		1.4x	
Huntsman Corporation	 USA	\$1,810	\$4,051	\$5,860	8.3%	7.8x	12.2x	8.4x		0.7x	
IMCD	 NLD	\$7,912	\$9,418	\$5,683	11.8%	15.7x	17.7x	14.0x		1.7x	
Kemira	 FIN	\$3,568	\$3,847	\$3,352	18.6%	5.3x	6.7x	6.2x		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		Second Quarter Jun. 30, 2025 EV/ EBITDA		EV/ Revenue
						2023	2024			
LANXESS Aktiengesellschaft	 DEU	\$2,561	\$5,600	\$7,220	8.0%	8.1x	16.9x	9.7x		0.8x
LOTTE Fine Chemical	 KOR	\$742	\$513	\$1,270	13.5%	1.8x	2.6x	3.0x		0.4x
LSB Industries	 USA	\$561	\$924	\$539	17.9%	3.7x	8.1x	9.6x		1.7x
Mitsubishi Chemical Group Corporation	 JPN	\$7,391	\$23,048	\$29,603	13.7%	7.4x	6.2x	5.7x		0.8x
Nissan Chemical Corporation	 JPN	\$4,146	\$4,256	\$1,820	27.5%	12.9x	12.0x	8.5x		2.3x
NOF Corporation	 JPN	\$4,473	\$3,912	\$1,658	22.3%	9.1x	8.9x	10.6x		2.4x
OCI Holdings Company	 KOR	\$1,006	\$1,835	\$2,577	8.4%	1.9x	7.0x	8.5x		0.7x

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		Second Quarter Jun. 30, 2025 EV/ EBITDA EV/ Revenue	
							2023	2024		
Resonac Holdings Corporation		JPN	\$4,195	\$9,466	\$9,461	13.4%	9.3x	11.1x	7.4x	1.0x
Solvay		BEL	\$3,600	\$5,736	\$5,818	17.9%	3.7x	3.4x	5.5x	1.0x
Sumitomo Chemical Company		JPN	\$3,953	\$12,617	\$17,468	NM	12.0x	NM	NM	0.7x
Tessenderlo Group NV		BEL	\$1,785	\$1,811	\$3,225	9.4%	5.2x	5.3x	6.0x	0.6x
The Chemours Company		USA	\$1,714	\$5,632	\$5,850	14.5%	6.8x	7.1x	6.6x	1.0x
Toagosei		JPN	\$1,063	\$949	\$1,153	15.5%	4.8x	5.6x	5.3x	0.8x
UBE Corporation		JPN	\$1,523	\$3,127	\$3,271	11.3%	16.3x	9.0x	8.5x	1.0x
■ Excluded from mean						Mean	8.1x	9.3x	7.9x	1.0x
NM: Not Measurable						Median	7.4x	7.6x	7.7x	1.0x

Chemicals – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q2 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
Jun-25*		IND	JSW Paints , manufacturer of industrial paints, agreed to acquire a 74.8% stake in Akzo Nobel India , a decorative and industrial paints business		Multiple Sellers	74.8%	\$1,107.3	19.0x	3.0x
Jun-25		KOR	SK Innovation , a provider of energy and chemical services, acquired the remaining 30.0% stake in SK Enmove , a provider of lubricants and immersion cooling solutions			30.0%	\$631.0	4.5x	0.7x
Jun-25*		USA	Aditya Holdings , a subsidiary of Hindalco Industries and manufacturer of aluminum and copper products, agreed to acquire AluChem , a producer of specialty alumina products		-	Merger	\$125.0	-	-
Jun-25*		NLD	Aksa Akrilik Kimya Sanayii , a producer of carbon fiber and acrylic staple fibers, agreed to acquire a 50.0% stake in DowAksa Advanced Composites , a producer of carbon fibre and composite materials			50.0%	\$125.0	-	-
May-25		FRA	BASF SE , a manufacturer of chemicals, acquired a 49.0 % stake in Alsachimie , a manufacturer of polyamide (PA 6.6) precursor chemicals			49.0%	-	-	-
May-25*		DEU	Honeywell , a manufacturer of process technologies and catalysts, agreed to acquire Johnson Matthey’s Catalyst Technologies business , a manufacturer of catalyst technology			100.0%	\$2,416.9	14.8x	2.4x
May-25*		USA	Gemspring Capital Management , a private equity firm, agreed to acquire Goodyear Chemical , a manufacturer of synthetic rubber and polymer-based chemical products			100.0%	\$650.0	-	-

Sources: Capital IQ, Press Releases, Mergermarket

Chemicals – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
May-25		GBR	H2 Equity Partners , a private equity firm, acquired William Blythe , a manufacturer of specialty inorganic chemicals			100.0%	\$40.1	7.5x	0.6x
May-25		USA	Lubrication Engineers , a manufacturer of industrial lubricants, acquired a 75.0% stake in RSC Bio Solutions , a manufacturer of biodegradable lubricants			75.0%	ND	-	-
Apr-25*		VNM	Hyosung , a manufacturer of industrial materials and chemicals, agreed to acquire a 49.0% stake in HYOSUNG Vina Chemicals , a manufacturer of propylene and polypropylene chemicals			49.0%	\$274.8	-	0.7x
Apr-25*		JPN	Tokuyama , a manufacturer of specialty chemical and life-science products, agreed to acquire JSR's in vitro diagnostic pharmaceutical business , a diagnostic reagents and materials business			100.0%	\$582.3		
Apr-25		USA	Tradebe Life Sciences , a producer of purified life-science ingredients, acquired Florachem , a manufacturer of citrus-derived fractions, extracts, and natural ingredients			100.0%	ND	-	-
Apr-25		GBR	Quaker Chemical , a producer of industrial process and surface treatment fluids, acquired Dispol Chemicals , a manufacturer of surface treatment chemicals			100.0%	\$5.2		

**Announced transaction pending approval and other customary closing conditions*
ND: Not Disclosed

Sector Relevant Experience

Extensive M&A transaction experience, including:

- **Exclusive financial advisor to Cosmocel S.A. de C.V. on multiple deals**

- Partnership of Cosmocel S.A. de C.V with Rovensa and the divestiture of Cosmocel Química to ICL Performance Products LLC

- **Exclusive financial advisor to PromaPlast**

- Sale of PromaPlast Resinas, S.A. de C.V. to IMCD N.V.

- **Exclusive financial advisor to Andes Chemical Group**

- Sale of Andes Chemical Corp. to IMCD N.V.

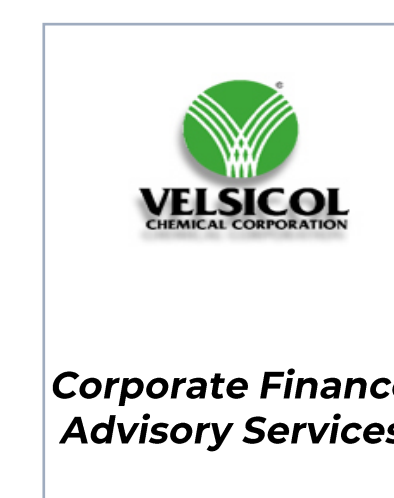
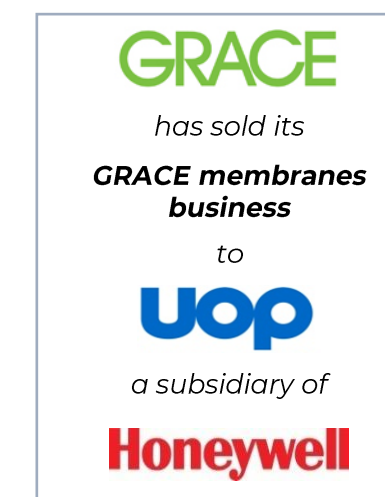
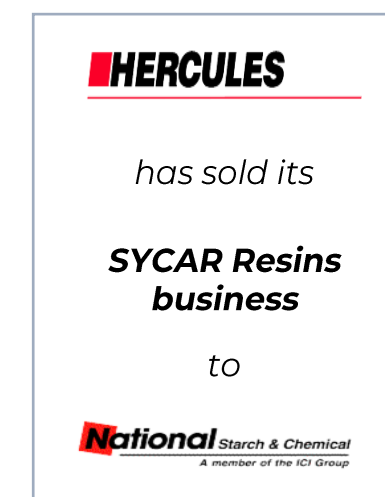
- **Exclusive financial advisor to W.R. Grace & Co. on multiple divestitures**

- Sale of Grace Membranes Business to UOP LLC, a Honeywell International Company, and Grace Specialty Vermiculite Business to Vermiculite Acquisition Corp.

- **Exclusive financial advisor to Grupo Bioquímico Mexicano S.A. de C.V. ("GBM")**

- Sale of Grupo Bioquímico Mexicano, S.A. de C.V. to Arysta LifeScience Corporation.

- **Corporate Finance Advisory Services to Velsicol Chemical Corporation**



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”



“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”



“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 for the industries that matter to you the most

SUBSCRIBE



Global M&A Representative Engagements

 <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>GE Power Systems</p>	 <p>has sold</p>  <p>to</p>  <p>ALL METALS PROCESSING</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>THE GORES GROUP</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>A BOEING COMPANY</p>	 <p>has sold</p>  <p>to</p> 	 <p>has acquired</p>  <p>Wabi Development Corporation</p>	 <p>has been recapitalized by</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

16+ years of global M&A experience
IPADE - MBA
Instituto Tecnologico 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

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

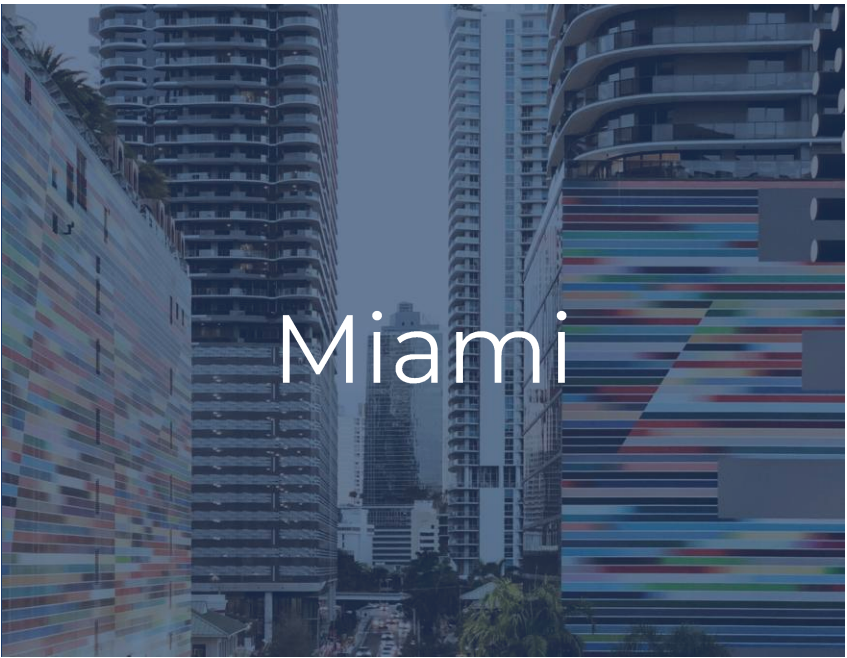


FELIPE BUENO

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 Tecnologico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



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.