

The background of the slide is a teal-colored surface. In the bottom-left corner, there is a collection of various paintbrushes. Some have wooden handles, while others have handles with colorful, segmented grips in shades of yellow, purple, red, and green. The brush heads are made of different types of bristles, including dark brown and light brown. In the bottom-right corner, there is a white, multi-lobed paint palette with two small dollops of blue paint. The overall composition is artistic and related to painting or coatings.

Seale & Associates

PAINTS & COATINGS INDUSTRY
VALUATION UPDATE
Q2 2025

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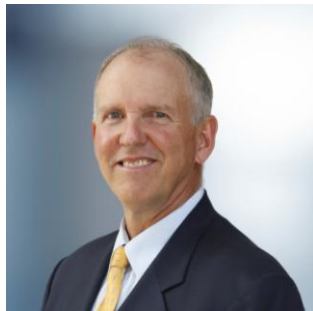
Introduction

We are pleased to share our Paints & Coatings “P&C” Industry Valuation Multiples 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.



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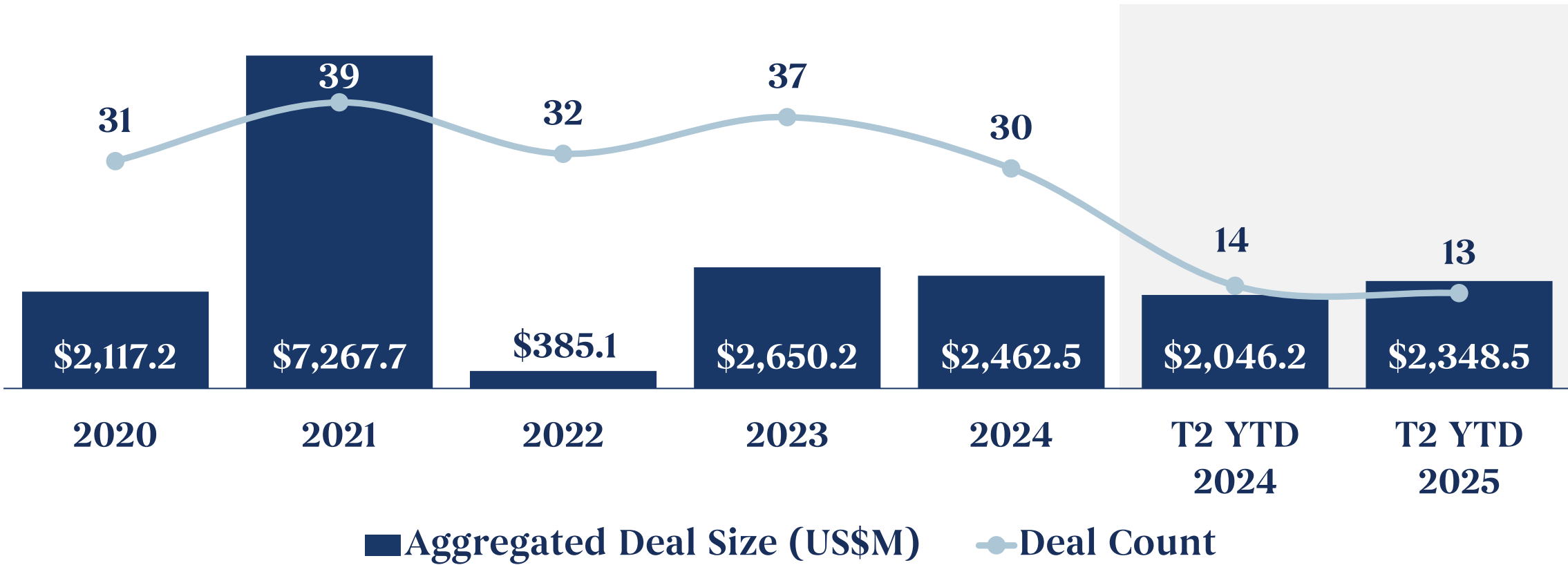
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Paints & Coatings Industry Overview

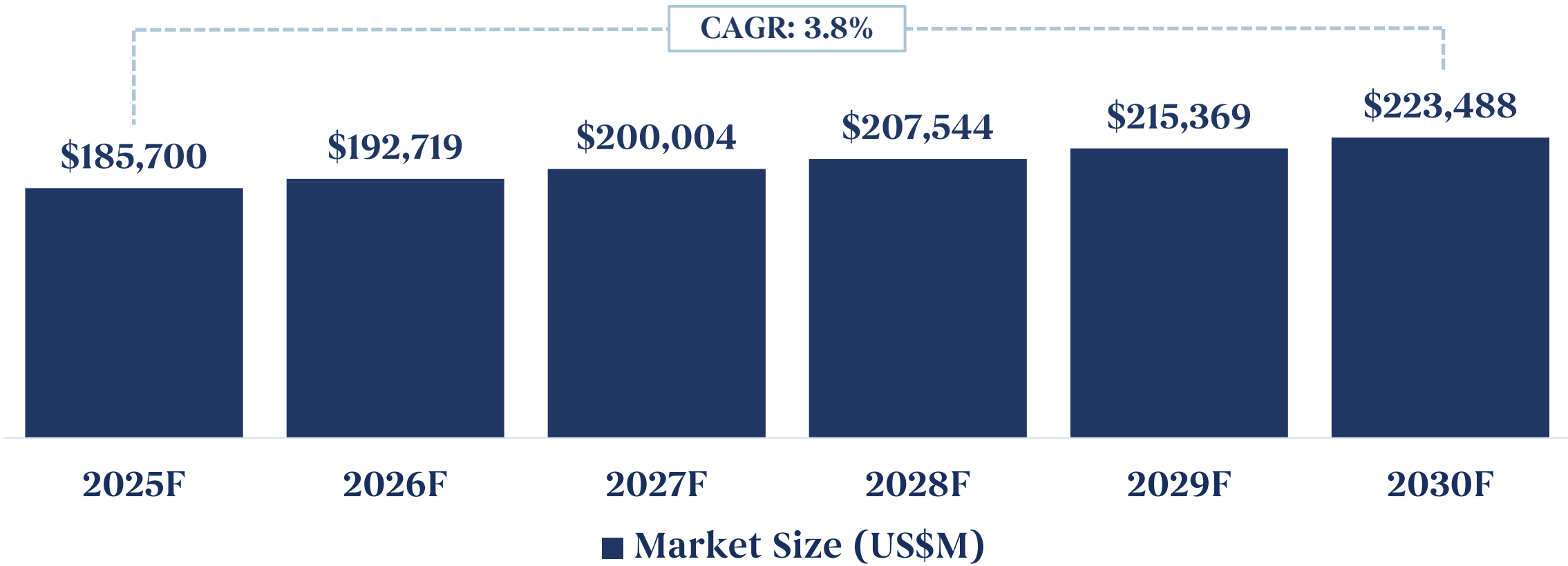
M&A Trends and Market Intelligence

- **The global paints and coatings market is projected to reach ~US\$185.7B in 2025** and grow to **~US\$223.5B by 2030**, representing a **CAGR of around 3.8%** over the forecast period. This growth trajectory underscores the sector's critical role in infrastructure development, industrial output, and consumer goods, particularly in emerging economies.
- **Market expansion** is primarily **driven by rising construction and infrastructure projects**, growth in **automotive and industrial manufacturing**, and **increasing consumer demand** for durable and aesthetic finishes. Regulatory shifts encouraging the use of environmentally friendly and low-emission coatings are also accelerating innovation and adoption of sustainable technologies across the value chain
- **Companies** in the paints and coatings space **are increasingly turning toward eco-driven innovation**, prioritizing green chemistry and high-performance materials. There's strong momentum behind waterborne, UV-cured, and bio-based coatings that meet both environmental regulations and performance benchmarks, particularly in growing segments like architectural finishes and protective industrial coatings
- **The market landscape is being reshaped by tougher environmental regulations, volatile raw material costs**, and evolving **global trade dynamics**. These pressures are pushing firms to adopt more localized production, embrace sustainable sourcing strategies, and implement digital tools that enhance product traceability, operational efficiency, and environmental accountability
- Both **strategic and financial investors remain actively engaged** in the sector, targeting companies with differentiated R&D pipelines, niche formulation strengths, and established regional presence, **especially in high-growth zones such as Asia-Pacific and North America**.

Paints & Coatings Industry M&A Deal Size and Volume









Paints & Coatings Industry Market Value from 2025 to 2030










Paints and Coatings - Global Comparable Public Companies

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	
							2023	2024	EV/ EBITDA	EV/ Revenue
Axalta Coating Systems		USA	\$6,489	\$9,378	\$5,244	20.1%	11.8x	10.6x	8.9x	1.8x
Clariant		CHE	\$3,478	\$5,568	\$5,221	16.0%	6.4x	7.7x	6.7x	1.1x
Element Solutions		USA	\$5,493	\$6,637	\$2,476	21.5%	13.2x	16.0x	12.5x	2.7x
Elementis		GBR	\$1,288	\$1,500	\$738	22.7%	7.7x	8.5x	8.9x	2.0x
H.B. Fuller		USA	\$3,246	\$5,394	\$3,528	16.3%	10.4x	10.2x	9.4x	1.5x
Kansai Paint		JPN	\$2,415	\$3,731	\$4,081	13.5%	9.7x	7.3x	6.8x	0.9x
■ Excluded from mean						Mean	9.9x	8.9x	8.1x	1.6x
						Median	10.0x	9.3x	8.9x	1.7x

Paints & Coatings - Global Comparable Public Companies

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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	
							2023	2024	EV/ EBITDA	EV/ Revenue
Akzo Nobel		NLD	\$11,922	\$17,034	\$12,547	11.9%	14.5x	10.1x	11.4x	1.4x
BASF		DEU	\$43,877	\$71,338	\$76,464	10.1%	11.6x	11.2x	9.2x	0.9x
DuPont de Nemours		USA	\$28,705	\$34,957	\$12,521	27.0%	11.4x	12.8x	10.3x	2.8x
Nippon Paint Holdings		JPN	\$18,885	\$26,782	\$11,507	15.4%	18.6x	13.2x	15.1x	2.3x
PPG Industries		USA	\$25,818	\$31,881	\$15,680	18.2%	14.1x	11.9x	11.1x	2.0x
RPM International		USA	\$14,106	\$16,260	\$7,299	16.3%	14.4x	15.4x	13.7x	2.2x
The Sherwin-Williams Company		USA	\$85,868	\$99,296	\$23,037	22.6%	17.1x	19.4x	19.0x	4.3x
Excluded from mean						Mean	15.0x	12.4x	11.8x	2.1x
						Median	14.4x	12.8x	11.4x	2.2x

Paints & Coatings - Global Transactions

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 , a provider of paints and coatings, agreed to acquire Akzo Nobel India , a provider of decorative and industrial paints and coatings			74.8%	\$1,044.6	22.0x	-
May-25*		SGP	Zhejiang Longsheng , a manufacturer of specialty chemicals and colorants, agreed to acquire DyStar Global Holdings , a provider of dyes and specialty chemicals			37.6%	\$696.5	-	-
May-25		POL	Kusto Group , a diversified industrial holding company, acquired Barpimo Coatings , a manufacturer of protective and industrial coatings		-	100.0%	-	-	-
Apr-25		IND	UltraTech Cement , a manufacturer of cement and building materials, acquired Wonder WallCare , a provider of wall care products		-	100.0%	\$27.6	-	-
Apr-25		USA	Kuraray Holdings , a manufacturer of specialty polymers, acquired Nelumbo , a developer of advanced surface modification technologies		-	100.0%	-	-	-

*Announced transaction pending approval and other customary closing conditions

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<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> <p>Wabi Development Corporation</p>	<p>has been recapitalized by</p>



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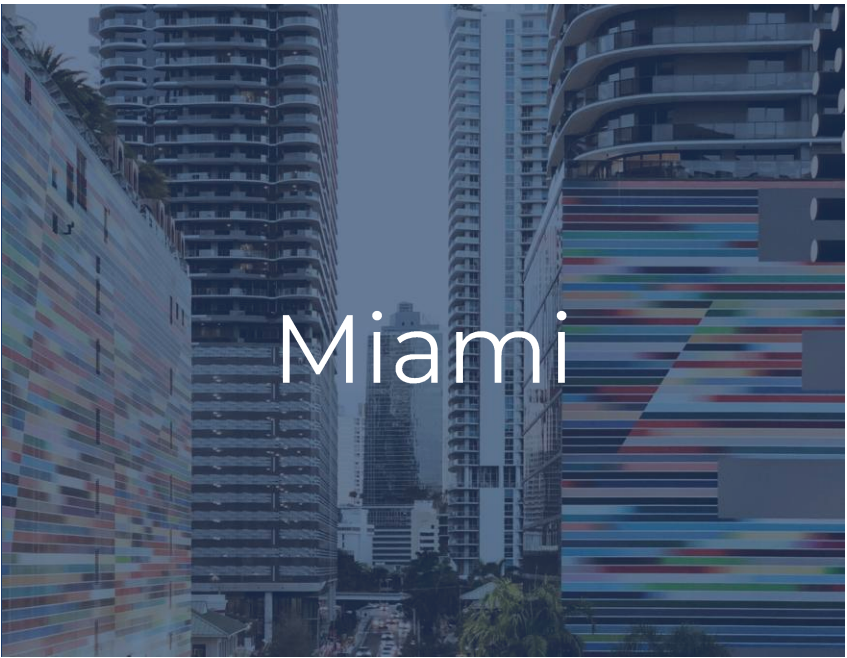


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