



# Seale & Associates

PAINTS & COATINGS INDUSTRY  
VALUATION UPDATE  
Q3 2025

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# Introduction

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



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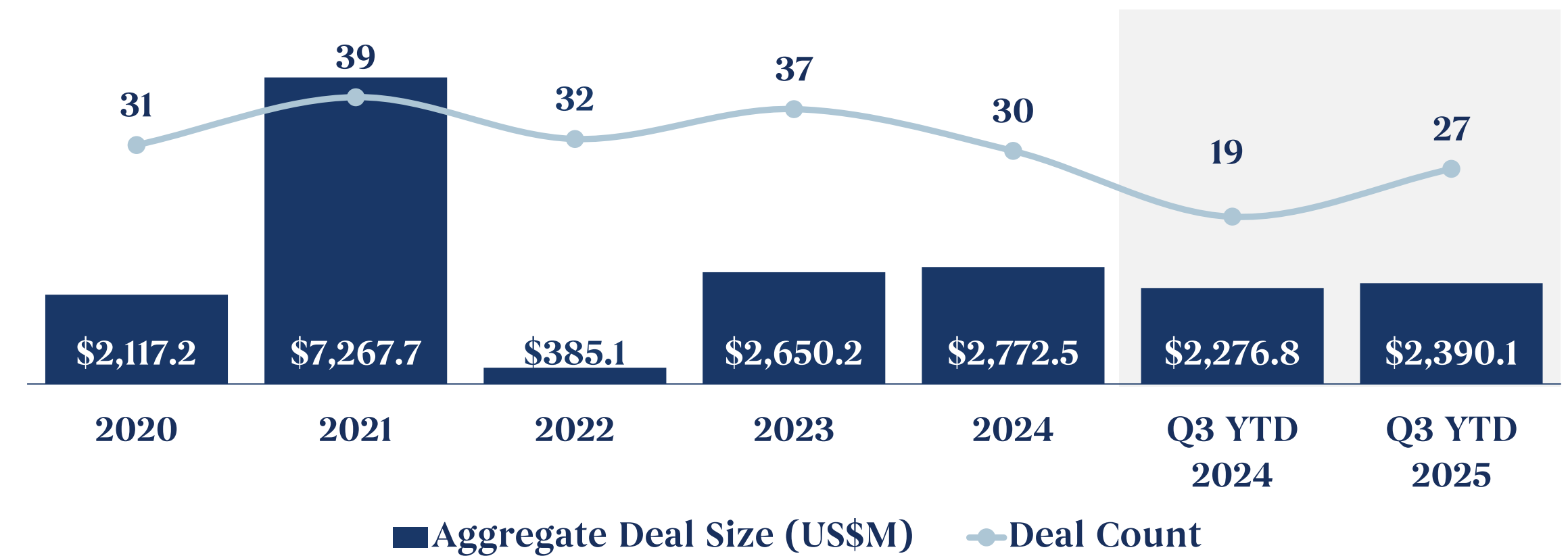
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# Paints & Coatings Industry Overview

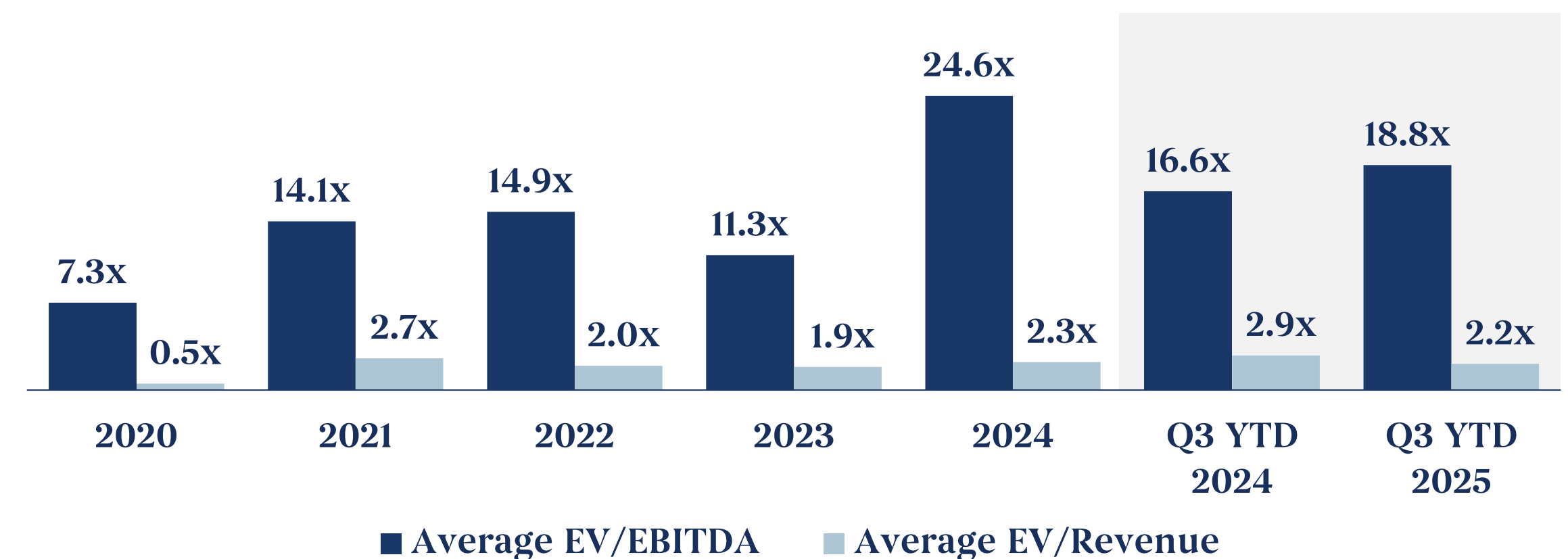
## M&A Trends and Market Intelligence

- **The global paints and coatings market is estimated at ~US\$185.7B in 2025 and is projected to reach ~US\$223.5B by 2030, reflecting a CAGR of 3.8%.** Growth remains supported by **consistent demand from residential construction, infrastructure upgrades, and sustainable product innovation**, despite volatility in raw material costs and tightening environmental regulations
- **Market growth is driven by strong activity across construction and automotive manufacturing**, alongside rising investment in **green building initiatives and eco-efficient technologies**. The transition toward low-VOC, waterborne, and bio-based chemistries continues to define product innovation, reinforced by regulatory pressures and consumer preference for sustainable materials
- **Producers are accelerating digital transformation**, leveraging automation, AI-based color-matching, and smart manufacturing tools **to enhance efficiency, mitigate labor shortages, and improve time-to-market performance**
- **Industry consolidation remains active**, with leading suppliers pursuing selective acquisitions and portfolio optimization **to strengthen geographic reach and achieve scale efficiencies**
- **Asia-Pacific continues to dominate global demand, supported by rapid urbanization, industrial growth, and large-scale infrastructure investments**, while North America and Europe advance regulatory-driven innovation in high-performance and eco-friendly coatings.

Paints & Coatings Industry M&A Deal Size and Volume









Paints & Coatings Industry M&A Average EV/EBITDA and EV/Revenue






# Paints & Coatings - Global Comparable Public Companies - Mid Capitalization

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		
						2023	2024	EV/EBITDA	EV/Revenue	
Axalta Coating Systems		USA	\$6,198	\$9,034	\$5,198	20.3%	11.8x	10.7x	8.5x	1.7x
Clariant		CHE	\$3,026	\$5,242	\$5,095	11.8%	6.4x	7.7x	8.7x	1.0x
Element Solutions		USA	\$6,081	\$7,202	\$2,488	21.1%	13.2x	16.0x	13.7x	2.9x
Elementis		GBR	\$1,256	\$1,399	\$732	23.7%	7.7x	8.5x	8.1x	1.9x
H.B. Fuller		USA	\$3,206	\$5,317	\$3,502	16.6%	10.4x	10.2x	9.1x	1.5x
Kansai Paint		JPN	\$2,872	\$4,130	\$3,974	13.1%	9.7x	7.3x	7.9x	1.0x
■ Excluded from mean						<b>Mean</b>	9.9x	8.9x	8.5x	1.4x
						<b>Median</b>	10.0x	9.3x	8.6x	1.6x

# Paints & Coatings - Global Comparable Public Companies - Large Capitalization

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		
						2023	2024	EV/EBITDA	EV/Revenue	
Akzo Nobel	 NLD	\$12,161	\$17,433	\$12,350	12.0%	14.5x	10.1x	11.8x	1.4x	
BASF	 DEU	\$44,390	\$72,570	\$75,991	10.1%	11.6x	11.2x	9.5x	1.0x	
DuPont de Nemours	 USA	\$32,618	\$38,915	\$12,607	27.3%	11.4x	12.8x	11.3x	3.1x	
Nippon Paint Holdings	 JPN	\$16,030	\$23,597	\$11,312	16.4%	18.6x	13.2x	12.7x	2.1x	
PPG Industries	 USA	\$23,723	\$30,398	\$15,640	18.1%	14.1x	11.9x	10.8x	1.9x	
RPM International	 USA	\$15,123	\$17,832	\$7,518	16.3%	14.4x	15.4x	14.6x	2.4x	
The Sherwin-Williams Company	 USA	\$86,091	\$99,397	\$23,080	22.1%	17.1x	19.4x	19.5x	4.3x	
■ Excluded from mean						<b>Mean</b>	13.2x	12.9x	12.2x	2.2x
						<b>Median</b>	14.4x	12.8x	11.8x	2.1x

# Paints & Coatings - Global Transactions

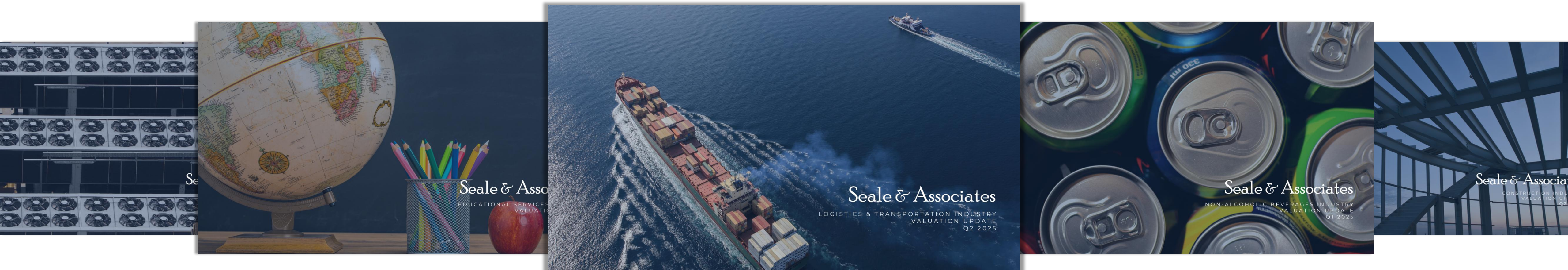
The table below highlights selected global M&A transactions during Q3 2025, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Sep-25*		IND	<b>Astral Limited</b> , a manufacturer of pipes, adhesives, bathware, and paints, agreed to acquire <b>Astral Coatings (Gem Paints)</b> , a manufacturer of protective wood and industrial coatings		-	20.0%	\$8.5	-	1.9x
Aug-25		USA	<b>SBG Holdings</b> , a manufacturer of equipment and consumables for polished concrete flooring, acquired <b>Ameripolish</b> , a manufacturer of coatings and dyes for concrete and terrazzo surfaces		-	100.0%	-	-	-
Aug-25*		NLD	<b>Siegwerk Druckfarben</b> , a provider of printing inks and functional coatings, agreed to acquire <b>Allinova</b> , a manufacturer of water-based functional coatings for packaging		-	100.0%	-	-	-
Jul-25*		USA	<b>Starco Brands</b> , a developer of consumer brands and products, agreed to acquire <b>The Starco Group</b> , a contract manufacturer of aerosol and liquid consumer goods including coatings		-	100.0%	-	-	-
Jul-25		USA	<b>Key Polymer Holdings</b> , a manufacturer of custom-formulated adhesives and coatings, acquired <b>Durant Performance Coatings</b> , a manufacturer of industrial sealants and putties		-	100.0%	-	-	-

\*Announced transaction pending approval and other customary closing conditions

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# Global M&A Representative Engagements

<p><b>BEIJER REF</b></p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p><b>avangard innovative</b> MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p><b>ZN</b> ZINC NACIONAL</p> <p>has sold</p> <p><b>GSDKO</b></p> <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	<p><b>Electrolux</b> PROFESSIONAL</p> <p>has acquired</p> <p><b>unified brands</b> a <b>DOVER</b> company</p> <p>from</p>  <p>DOVER</p>	<p><b>Port Contractors</b> STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	<p><b>Oxbow</b></p> <p>Oxbow's Senior Subordinated debt issued by</p>  <p>H.J. BAKER ESTABLISHED 1920</p> <p>was refinanced by</p>  <p>BMO</p>	<p><b>Hertz</b></p> <p>has acquired</p>  <p>DONLEN</p>
<p><b>Standex</b></p> <p>has sold</p> <p><b>Enginetics</b></p> <p>to</p>  <p>Enjet AERO</p>	<p><b>ITT</b></p> <p>has sold</p> <p><b>BURNY</b> <b>KALIBURN</b> PLASMA CUTTING INNOVATION</p> <p>and</p> <p><b>CMC</b> Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p><b>Honeywell</b></p> <p>has sold</p> <p><b>TENSOR</b></p> <p>to</p>  <p>GE Power Systems</p>	<p><b>TRIUMPH™</b></p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p><b>TRIUMPH™</b></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>TGG   THE GORES GROUP</p>	<p><b>Rheem</b></p> <p>has acquired</p>  <p>HTPG</p>	<p><b>GRACE</b></p> <p>has sold its GRACE Membranes business</p> <p><b>Uop</b> a subsidiary of</p> <p><b>Honeywell</b></p>
<p><b>convatec</b> - forever caring -</p> <p>has sold</p> <p><b>SENSI CARE</b></p> <p>and</p> <p><b>ALOE VESTA™</b></p> <p>to</p>  <p>MEDLINE</p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>MobileView</b></p> <p>to</p> <p><b>SAFE FLEET</b> Driving Safety Forward™</p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>HTPG</b> A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p><b>MONOMOY</b> CAPITAL PARTNERS and <b>Starboard Capital Partners</b></p>	<p><b>LOCKHEED MARTIN</b></p> <p>has sold</p> <p><b>Commercial Flight Training Business</b></p> <p>to</p> <p><b>ALTEON</b> A BOEING COMPANY</p>	<p><b>FLOWSERVE</b></p> <p>has sold</p> <p><b>D&amp;B</b></p> <p>to</p> <p><b>DB</b> DaviesBaird</p>	<p><b>KBR</b></p> <p>has acquired</p> <p><b>Wabi</b> Wabi Development Corporation</p>	<p><b>H G</b> HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p><b>H. I. G.</b> PRIVATE EQUITY</p>



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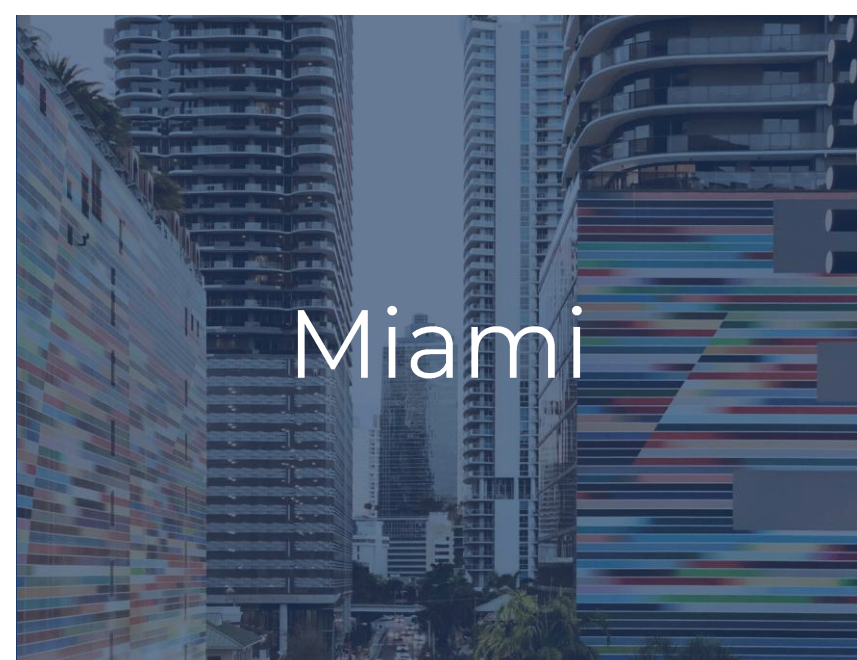
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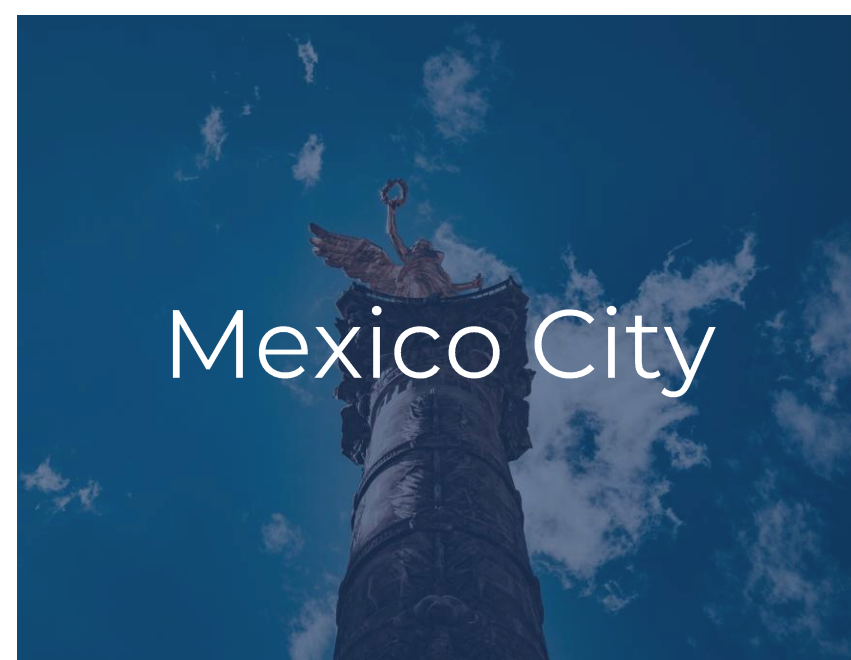
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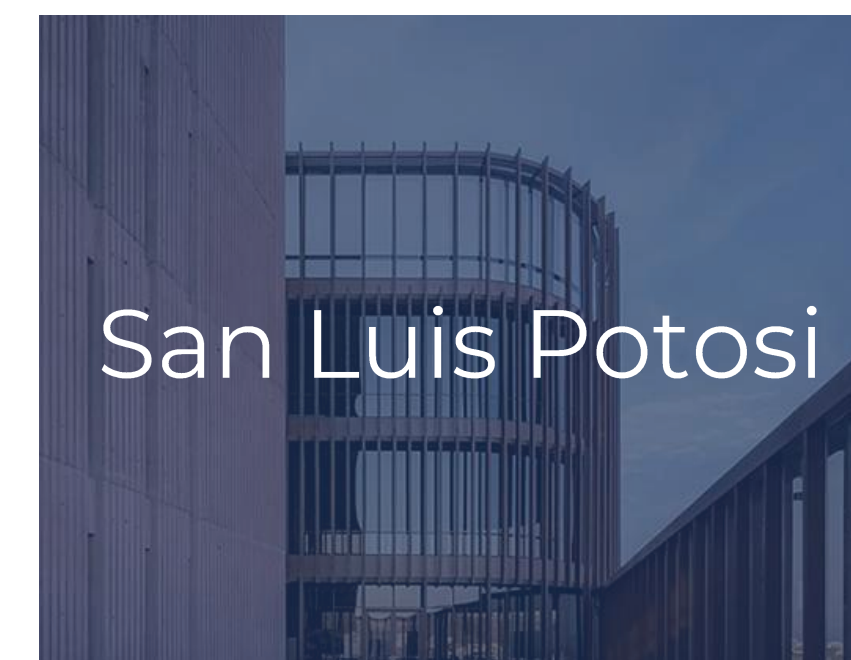
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