



Seale & Associates

PAINTS & COATINGS INDUSTRY
VALUATION UPDATE
Q4 2025

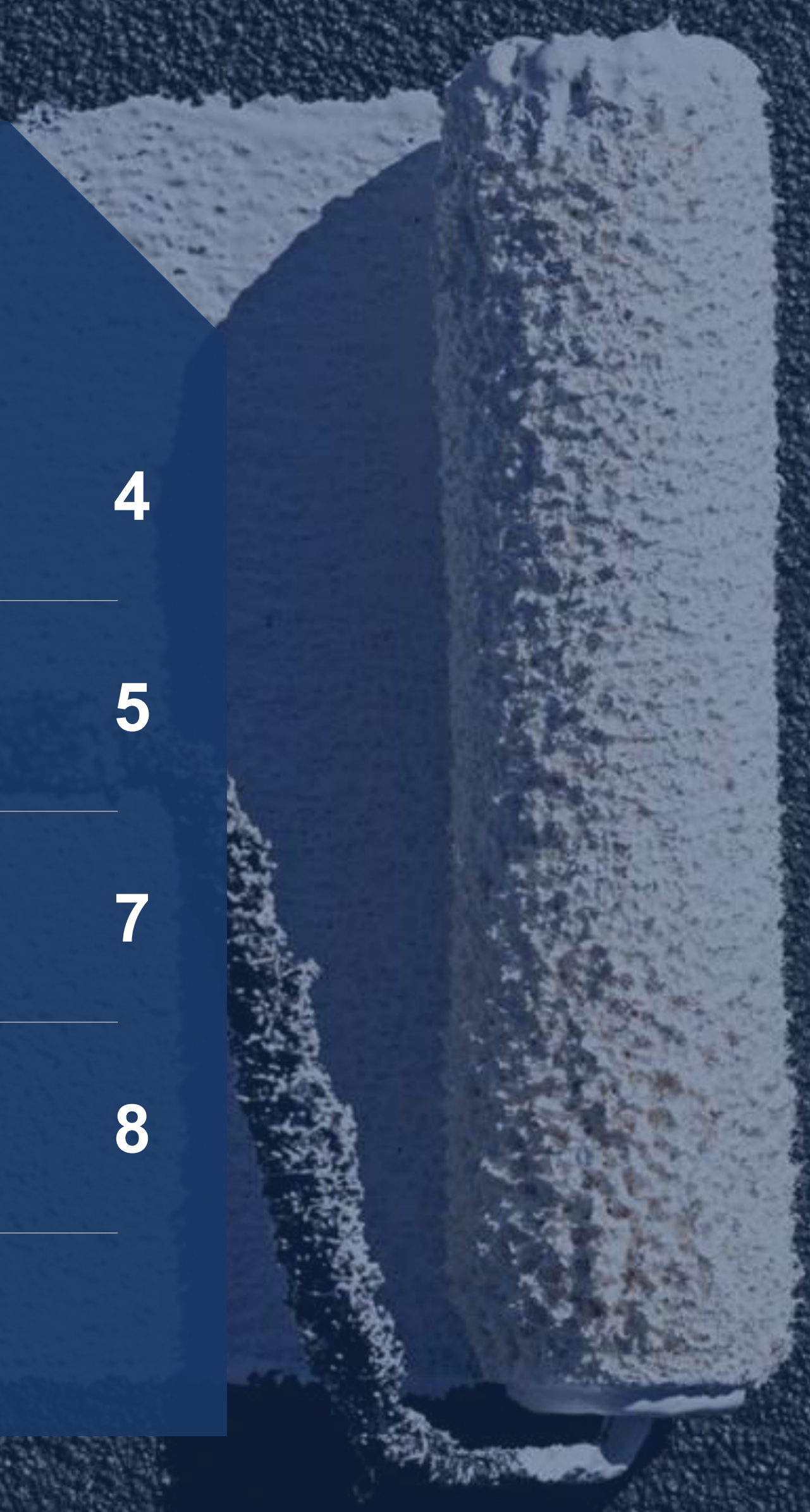
Table of Contents

Industry Overview 4

Global Comparable Public Companies 5

Global Transactions 7

About Seale 8



Introduction

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



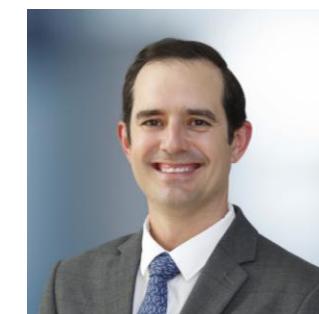
James A. Seale | President
jseale@sealeassociates.com



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 | Director
amontemayor@sealeassociates.com



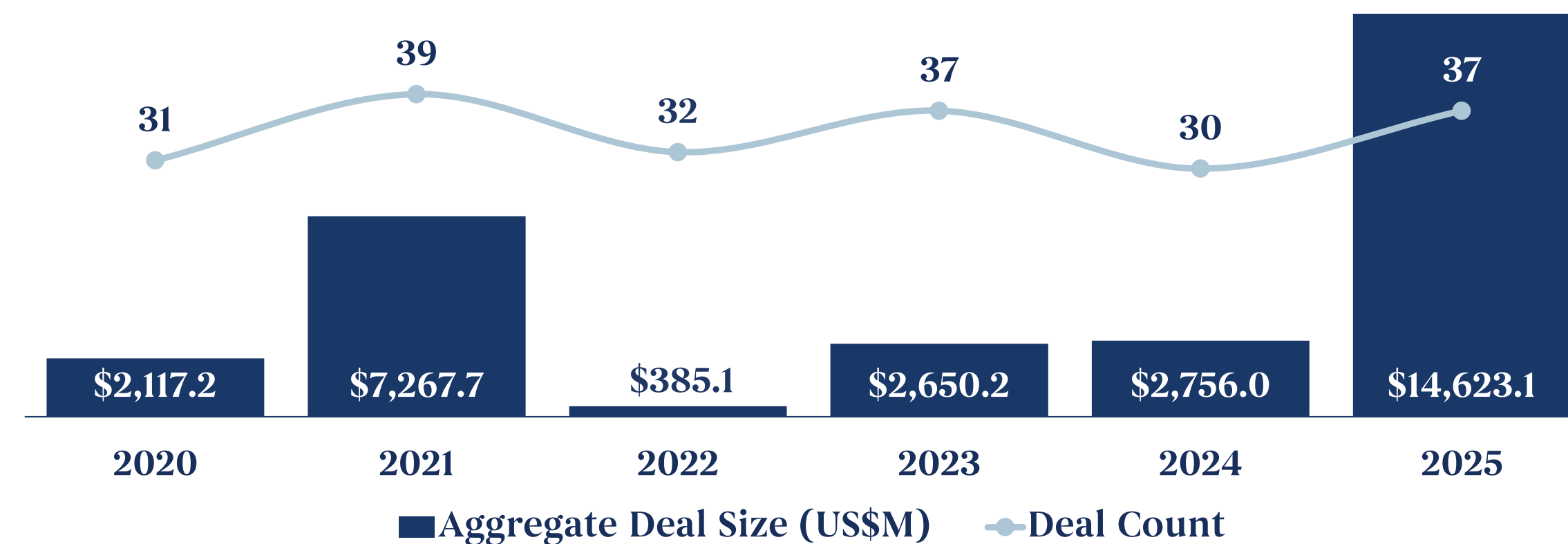
Armando Rios | Vice President
arios@sealeassociates.com

Paints & Coatings Industry Overview

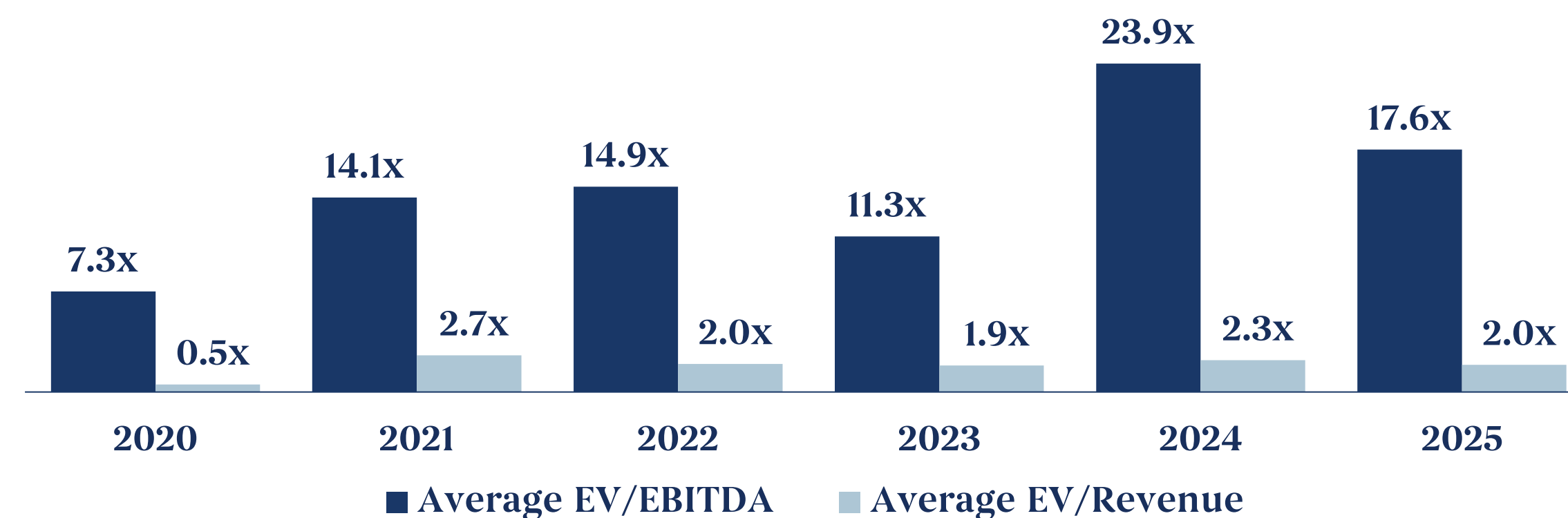
M&A Trends and Market Intelligence

- **The global paints and coatings market is estimated at ~US\$185.7B in 2025 and is projected to reach ~US\$229.9B by 2031, reflecting a CAGR of ~3.6%.** 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		Fourth Quarter Dec. 31, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Axalta Coating Systems		USA	\$6,893	\$9,735	\$5,117	20.6%	11.8x	10.7x	9.2x	1.9x
Clariant		CHE	\$2,964	\$5,193	\$5,124	11.8%	6.4x	7.7x	8.6x	1.0x
Element Solutions		USA	\$6,048	\$7,105	\$2,551	20.8%	13.2x	16.0x	13.4x	2.8x
Elementis		GBR	\$1,270	\$1,412	\$732	23.7%	7.7x	8.5x	8.1x	1.9x
H.B. Fuller		USA	\$3,216	\$5,326	\$3,474	16.8%	10.4x	10.2x	9.1x	1.5x
Kansai Paint		JPN	\$2,779	\$3,960	\$3,741	13.4%	9.7x	7.3x	7.9x	1.1x
■ Excluded from mean						Mean	9.9x	8.9x	8.6x	1.5x
						Median	10.0x	9.3x	8.9x	1.7x

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		Fourth Quarter Dec. 31, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Akzo Nobel	 NLD	\$11,889	\$16,869	\$11,927	9.3%	14.5x	10.1x	15.2x	1.4x	
BASF	 DEU	\$46,141	\$74,187	\$75,501	9.4%	11.6x	11.2x	10.5x	1.0x	
DuPont de Nemours	 USA	\$16,843	\$24,595	\$6,849	51.0%	11.4x	12.8x	7.0x	3.6x	
Nippon Paint Holdings	 JPN	\$15,580	\$22,550	\$11,316	16.9%	18.6x	13.2x	11.8x	2.0x	
PPG Industries	 USA	\$22,992	\$29,071	\$15,875	17.9%	14.1x	11.9x	10.2x	1.8x	
RPM International	 USA	\$13,335	\$16,049	\$7,582	16.4%	14.4x	15.4x	12.9x	2.1x	
The Sherwin-Williams Company	 USA	\$79,863	\$94,010	\$23,574	21.9%	17.1x	19.4x	18.2x	4.0x	
						Mean	13.2x	12.4x	12.1x	1.8x
						Median	14.4x	12.8x	11.8x	2.0x

■ Excluded from mean

Paints & Coatings - Global Transactions

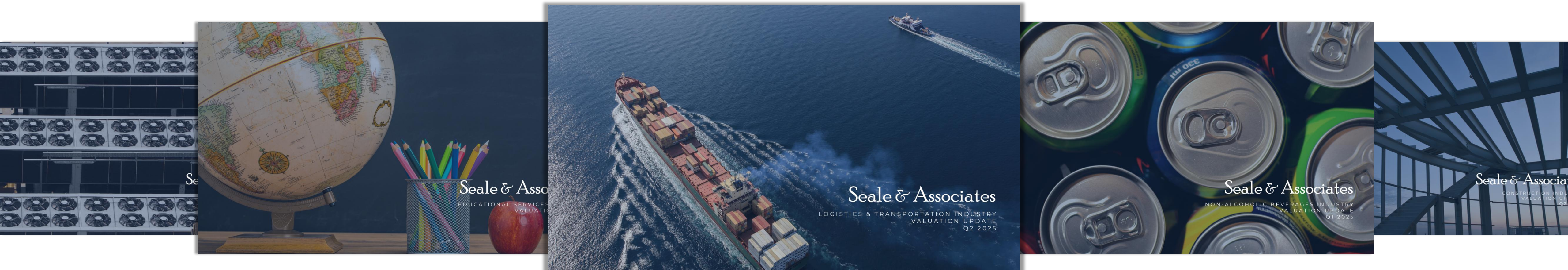
The table below highlights selected global M&A transactions during Q4 2025, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-25		USA	Arclin , a manufacturer of specialty coatings and resins for industrial applications, acquired The Willamette Valley Company , a producer of specialty resins and coating additives		-	100.0%	-	-	-
Dec-25		USA	Bonner Family acquired Harrison Paint Company , a manufacturer of architectural and industrial paints and coatings	Bonner Family	-	100.0%	-	-	-
Nov-25*		USA	Akzo Nobel , a producer of paints and performance coatings, agreed to merge with Axalta Coating Systems , a manufacturer of industrial and automotive coating systems		-	Merger	\$12,682.4	11.4x	2.3x
Oct-25		USA	Chroma Color Corporation , a manufacturer of specialty colorants and additives, acquired Ferco Color , a producer of color concentrates and pigment dispersions		-	100.0%	-	-	-

*Announced transaction pending approval and other customary closing conditions

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<p>BEIJER REF</p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p>avangard innovative MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p>ZN ZINC NACIONAL</p> <p>has sold</p> <p>GSDKO</p> <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	<p>Electrolux PROFESSIONAL</p> <p>has acquired</p> <p>unified brands a DOVER company</p> <p>from</p>  <p>DOVER</p>	<p>Port Contractors STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	<p>Oxbow</p> <p>Oxbow's Senior Subordinated debt issued by</p>  <p>H.J. BAKER ESTABLISHED 1888</p> <p>was refinanced by</p>  <p>BMO</p>	<p>Hertz</p> <p>has acquired</p>  <p>DONLEN</p>
<p>Standex</p> <p>has sold</p> <p>Enginetics</p> <p>to</p>  <p>Enjet AERO</p>	<p>ITT</p> <p>has sold</p> <p>BURNY KALIBURN PLASMA CUTTING INNOVATION</p> <p>and</p> <p>CMC Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p>Honeywell</p> <p>has sold</p> <p>TENSOR</p> <p>to</p>  <p>GE Power Systems</p>	<p>TRIUMPH</p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p>TRIUMPH</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>Rheem</p> <p>has acquired</p>  <p>HTPG</p>	<p>GRACE</p> <p>has sold its GRACE Membranes business</p> <p>Uop</p> <p>a subsidiary of</p> <p>Honeywell</p>
<p>convatec - forever caring -</p> <p>has sold</p> <p>SENSI CARE</p> <p>and</p> <p>ALOE VESTA</p> <p>to</p>  <p>MEDLINE</p>	<p>United Technologies</p> <p>has sold</p> <p>MobileView</p> <p>to</p> <p>SAFE FLEET Driving Safety Forward™</p>	<p>United Technologies</p> <p>has sold</p> <p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p>MONOMOY CAPITAL PARTNERS and Starboard Capital Partners</p>	<p>LOCKHEED MARTIN</p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p>ALTEON A BOEING COMPANY</p>	<p>FLOWSERVE</p> <p>has sold</p> <p>D&B</p> <p>to</p> <p>DB DaviesBaird</p>	<p>KBR</p> <p>has acquired</p> <p>Wabi Wabi Development Corporation</p>	<p>HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



JAMES A. SEALE

President and Founder | Washington, DC

+1 (703) 623-9253

30+ 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

17+ years of global M&A experience
IPADE - MBA
Instituto Tecnológico 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

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



FELIPE BUENO

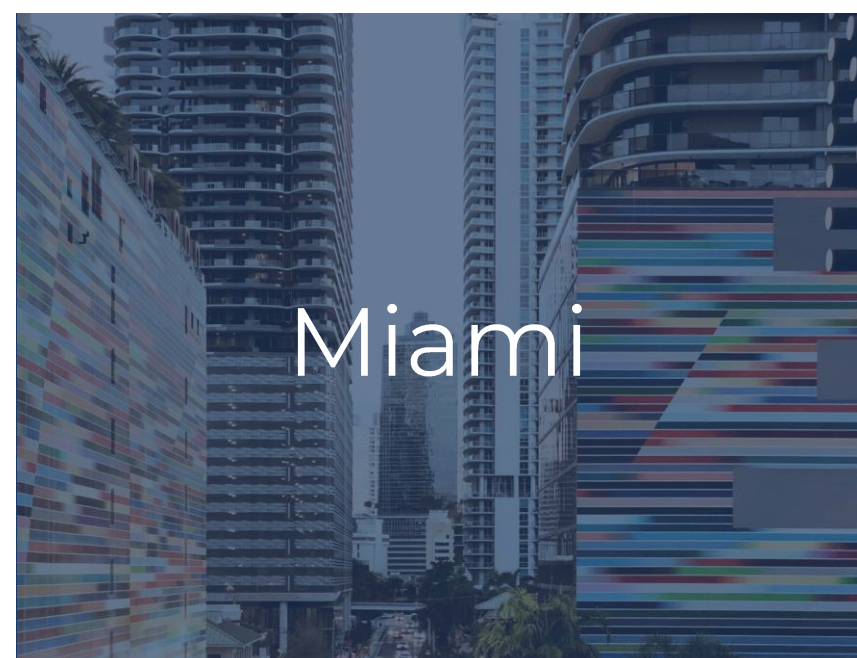
Senior Director | Monterrey, Mexico

+52 (84) 4432-4444

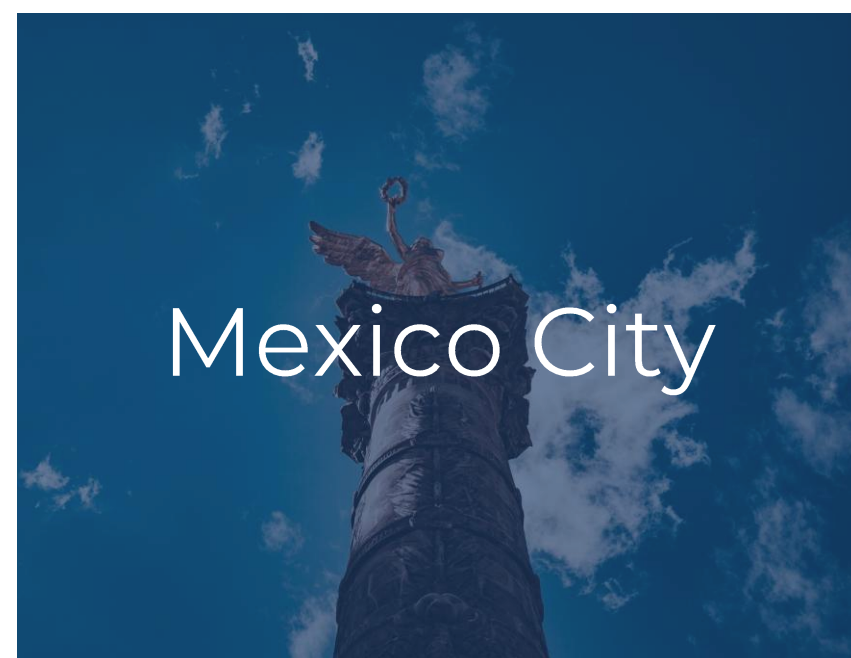
40+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



Washington D.C.



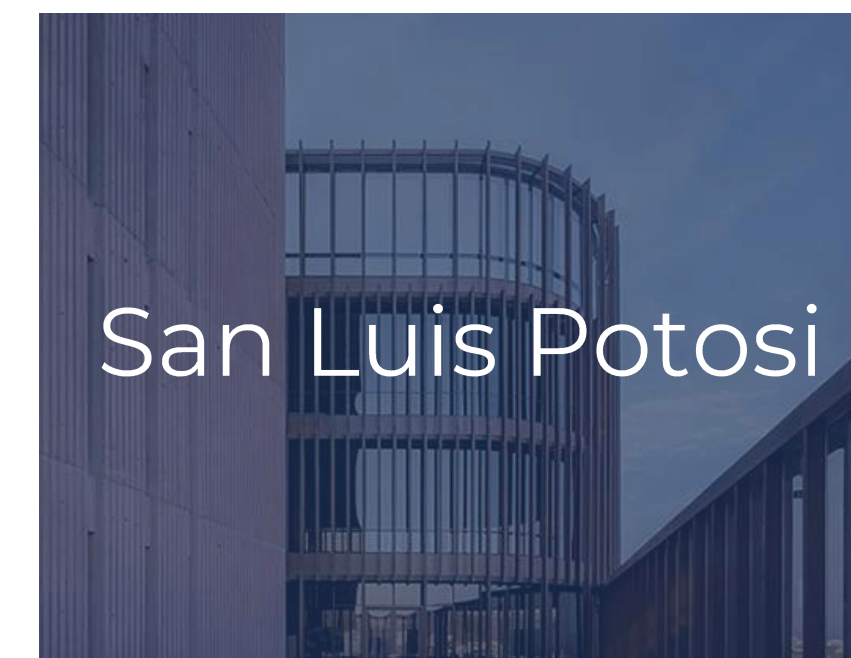
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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings

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