



Chemicals & Materials Industry Bracing Against Global Headwinds

Q2 2025

The U.S. chemicals industry entered Q2 2025 on similarly uncertain footing, contending with geopolitical volatility, shifting tariffs, and macroeconomic unpredictability. While strategic bolt-on transactions and portfolio realignments—backed by strong liquidity—supported activity in parts of the middle market, overall M&A volume in the chemicals sector declined sharply in Q2 2025. Consolidation remained a key theme as companies pursued scale to offset input cost pressures. Portfolio reshaping accelerated, with divestitures of energy-intensive assets and renewed focus on specialty growth. While headwinds persist, long-term drivers such as capital availability and strategic consolidation remain supportive of M&A, with potential for increased activity as market conditions stabilize in H2 2025.

Current Trends Impacting the Chemicals Industry

Producer, Pricing and Sales.

U.S. chemical production weakened in Q2 2025, with capacity utilization steady around 83% as industrial output slipped following a decline in resin and basic chemicals manufacturing.¹ Major plastic resin output in May reached 8.3 billion lbs, up 2.6% from April but down 5.6% YoY; on a YTD basis, production was 1.5% lower than in H1 2024. Resin sales rose 6.9% MoM in May and were up 1.6% YoY, though YTD sales dipped 0.7%.²

Producer prices decelerated—commodity resins like PE, PP, PVC, PS, and PET were flat to down in June—leading to softness across sectors such as bulk petrochemicals, organics, and coatings.³

Wholesale sales in chemical segments remained pressured—purchase volumes eased even as selected export demand helped offset broader declines. Overall Q2 pricing pressure and subdued demand reflected spillovers from global overcapacity, trade uncertainty, and margin compression that is expected to persist into H2.

Easing Regulations. Regulatory momentum shifted in Q2 2025 as the EPA delayed PFAS reporting requirements and withdrew key SNUR proposals. The administration's broader deregulatory agenda, including relaxed air pollutant rules, signaled relief for chemical manufacturers facing years of rising compliance burdens and investment constraints.^{4,5}

Trade. Trade dynamics in Q2 2025 remained mixed amid ongoing tariff uncertainty. U.S. chemical exports dropped 6.3% in April, extending the decline from earlier months—basic chemicals and petrochemical intermediates led the downturn, though specialty segments bucked the trend with modest gains. Imports fell 9.8% in April, weighed down by basic chemicals declines, while specialty and synthetic products edged higher. The U.S. maintained a positive chemical trade balance, with exports continuing to outpace imports across key product categories.⁶

Tariffs. In Q2 2025, the Trump administration significantly escalated its tariff agenda – raising duties on steel and aluminum to 50% under Section 232 and introducing a new universal “reciprocal” import tariff of 10%; tariffs on Chinese goods peaked at 145% before temporary pauses were enacted.¹

1. ACC 2. ACC 3. [Plastics Technology](#) 4. [Washington Post](#) 5. [McGuireWoods](#)
6. ACC 7. [AP News](#)



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Q2 2025

While major commodity chemicals — such as polyethylene, polypropylene, PET, phenols, ethylene, and titanium dioxide were broadly exempted from direct tariff lines, specialty chemicals and imported additives like rheology modifiers, dispersants, and anti-foaming agents faced 15–20% duties.¹

This exposed specialty producers to sustained input-cost pressure and supply uncertainty. Industry groups including SOCMA and the American Chemistry Council raised concerns over rising feedstock costs and supply-chain stress.²

Reflecting broader global headwinds, BASF reported weakening demand amid U.S. tariff uncertainty, despite its strategy of localized production helping to mitigate direct impact. Chemical companies remain focused on managing EBITDA margin compression, optimizing sourcing, and accelerating localized supply chains to hedge against further trade disruption.³

Private Equity: Continuing Caution

Private equity remained cautious in Q2 2025 despite substantial accessible credit and dry powder that continues to exceed \$1.2 trillion globally. However, deployment rates declined further amid heightened macroeconomic uncertainty from ongoing tariff tensions and geopolitical instability.⁴

Fundraising remained bifurcated, with large and experienced managers able to attract commitments while emerging and mid-market GPs faced prolonged timelines and fund size compression. LPs continued to prioritize managers with recent realizations, and many are cautiously holding back capital pending stronger distributions. As a result, continuation vehicles, NAV-based

facilities, and other liquidity solutions saw wider adoption as GPs sought alternatives to traditional exits and re-ups.^{5, 6, 7}

Exit activity began showing signs of recovery during Q2, driven primarily by sponsor-to-sponsor transactions and strategic buyers rather than IPOs. With portfolio hold periods lengthening and fund lifespans nearing their end, continuation funds and other GP-led liquidity vehicles are becoming preferred over forced-exit pathways.^{8, 9}

Many managers continued to prioritize portfolio management in Q2, with a shift toward operational optimization, exit preparedness, and selective asset divestitures from within portfolio companies amid prolonged hold periods and limited deployment.^{6, 9}

Public Company Performance and M&A Activity

Valuation Metrics. Public chemical companies continue to trade at a discount relative to the broader market. In March, EV/NTM EBITDA multiples for key chemical sectors ranged from 7.73x in commodity chemicals to 15.70x in coatings.

Stock Performance. Most subsectors underperformed the S&P 500 during Q2 except Agrochemicals, where recovery reflected both the end of channel destocking and renewed demand for differentiated products.

1. C&EN 2. Chemical Processing 3. Reuters 4. Bain & Company 5. McKinsey 6. NEPC 7. Schroders 8. EY 9. HarbourVest



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Q2 2025

M&A Trends. While overall deal volume saw a modest recovery, M&A activity remained strong in priority sectors with solid long-term fundamentals. Strategic and private equity buyers stayed focused on high-conviction opportunities, as evidenced by transactions like Roquette's \$2.85B acquisition of IFF Pharma Solutions.

Middle Market Activity

Despite persistent macroeconomic noise, the middle market declined in Q2 2025. Middle-market private equity firms accounted for approximately 40.2% of total capital raised, well below their five-year average share of 54.9%.¹ In June 2025, mid-market deal volume declined by 7.5% month-over-month from May 2025, while deal value fell by 11% over the same period.² Although ongoing deregulation efforts and potential rate cuts later in the year could help reverse this downward trend, continued uncertainty around trade policies and the economic outlook is driving dealmakers to emphasize risk management and targeted growth initiatives over larger investments.

Future Outlook for M&A in 2025

As we move through 2025, confidence in the M&A market is expected to rebound in the second half of the year, even though deal activity remains uneven. Early in the year, many expected a more immediate rebound, but macroeconomic uncertainty, including trade tensions and slowdowns in certain regions, has continued to weigh on sentiment. Deal flow continues to be constrained by a valuation gap between buyers and sellers, shaped by higher-for-longer interest rates and muted earnings across many sectors. That said, the underlying strategic rationale for M&A

remains strong, and activity is likely to rebound as financial and operating performance stabilizes.³

The long-term drivers of M&A remain firmly in place. Ample capital reserves, ongoing portfolio reshaping, and the strategic imperative for growth are keeping deal pipelines active. Corporates continue to seek acquisitions to accelerate transformation, enter new markets, or strengthen core capabilities, while financial sponsors remain under pressure to put dry powder to work. As the landscape evolves, the ability to move with speed, clarity, and strategic intent will be key. Companies that can navigate uncertainty and respond decisively to shifting dynamics will be best positioned to capture outsized value.⁴

Let's Talk

To explore the latest developments in the sector's M&A landscape, share updates about your business, or discover our comprehensive advisory services and expertise in the Chemicals and Materials industry, please give us a call at +1-312-872-4740.



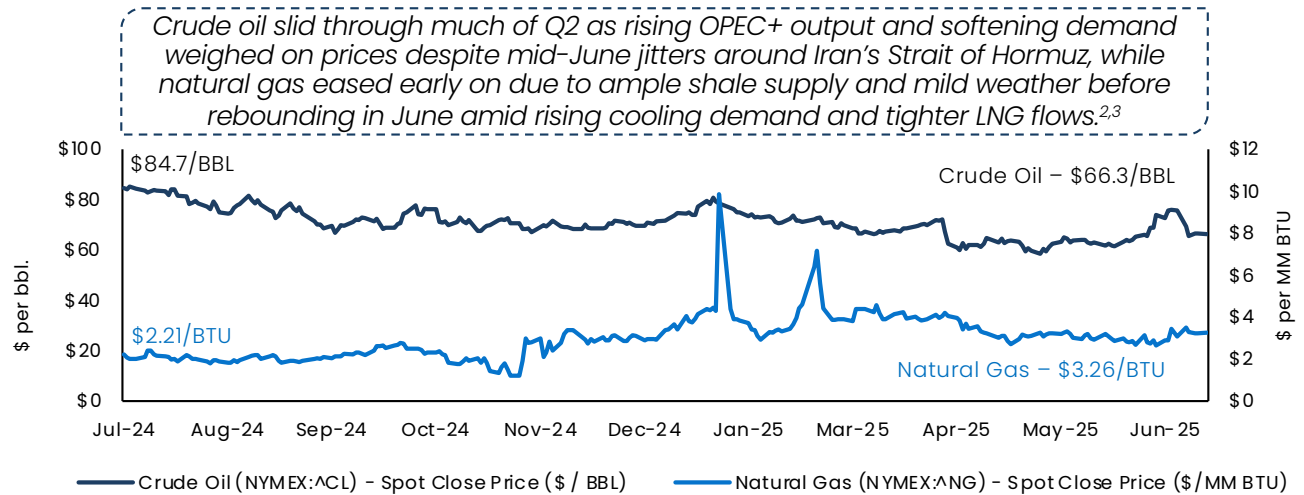
**Your powerful,
competitive advantage**



1. [FLGMAT 2](#) [FY 3](#) [PwC](#) 4. [BCG](#)

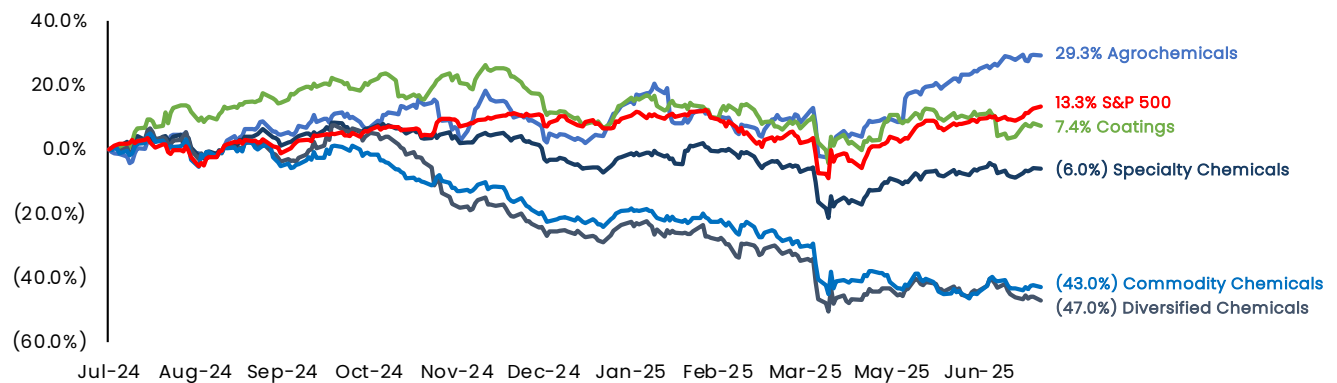
Oil and Gas Performance

LTM prices¹



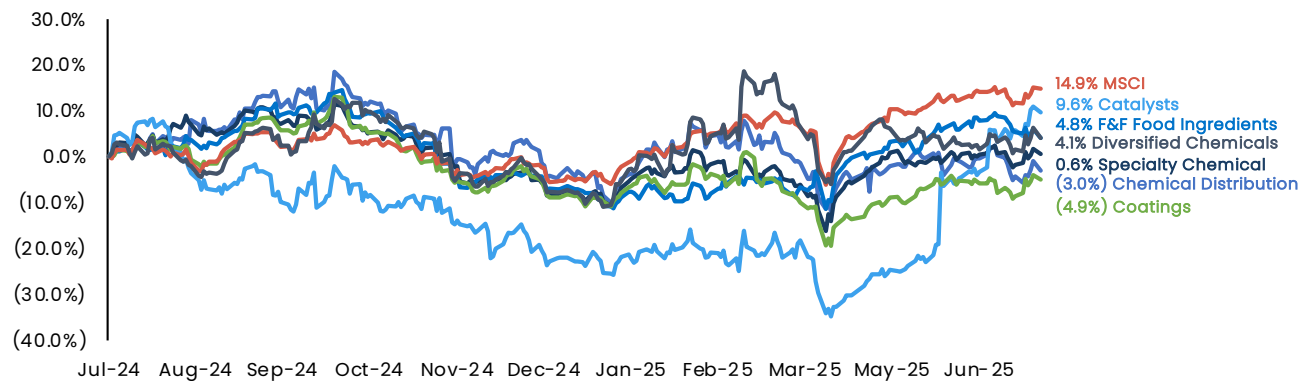
North America Stock Price Performance

LTM Relative Stock Performance



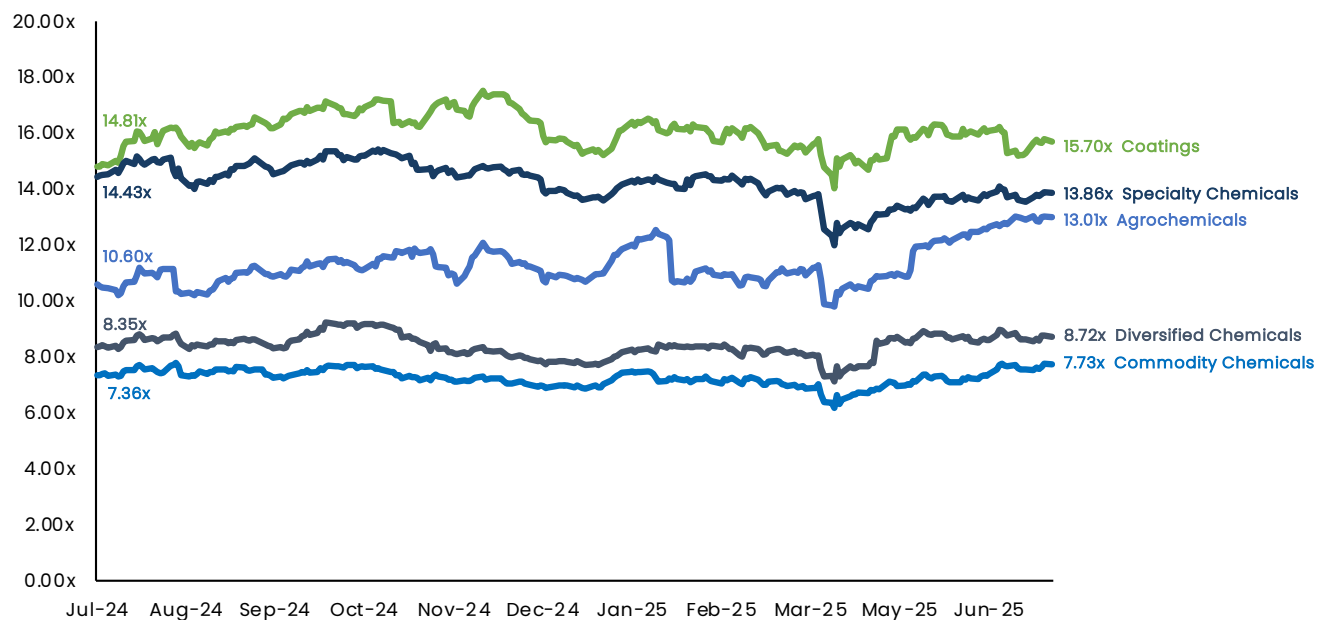
Europe Stock Price Performance

LTM Relative Stock Performance

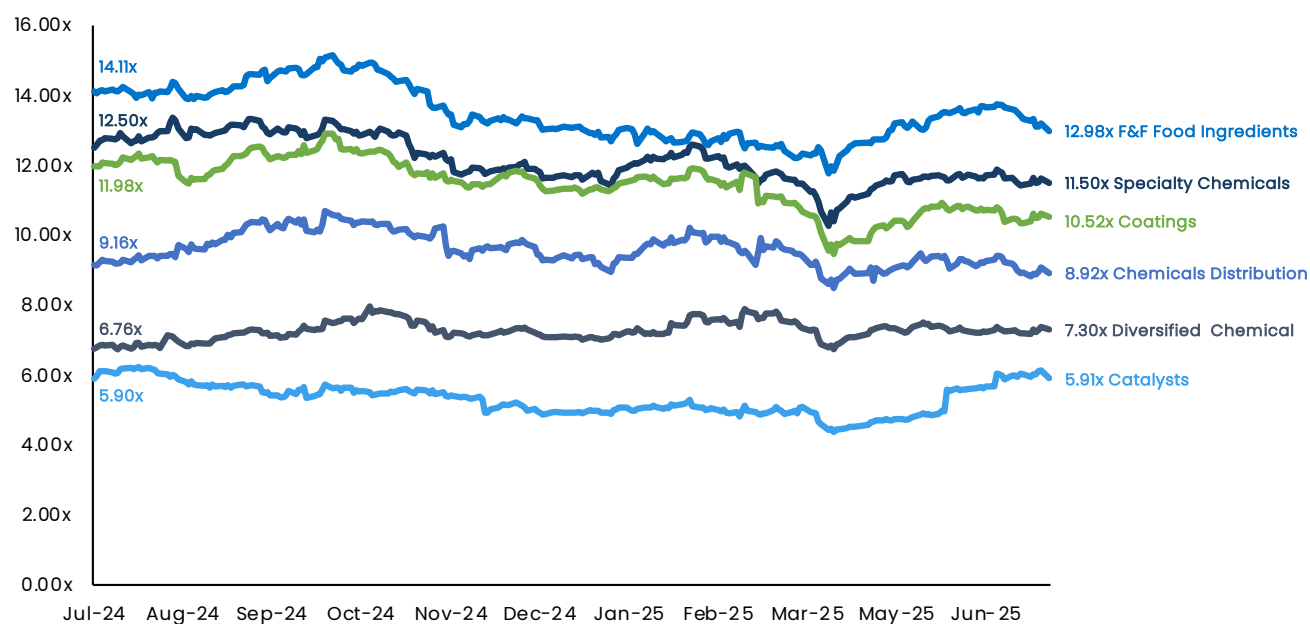


¹ S&P Capital IQ Data presented as of 06/30/2025, All charts represent Global Data ² Reuters ³ EN Presswire

North America EV/EBITDA EV/NTM EBITDA Multiples



Europe EV/EBITDA EV/NTM EBITDA Multiples



1. S&P Capital IQ Data presented as of 06/30/2025, All charts represent Global Data

Selected North American Public Companies

Specialty Chemicals

Selected Public Companies (\$M)

Company	Share Price	% of 52W High	Market Cap ²	EV	EV/EBITDA		EBITDA Margin			FY24-FY26E Growth	
					2025E	2026E	FY24A	FY25E	FY26E	Revenue	EBITDA
Ecolab	\$269	(1.6%)	\$76,390	\$83,613	21.7x	20.0x	22.9%	24.1%	24.8%	3.3%	7.6%
Balchem Corporation	159	(14.4%)	5,193	5,351	20.1x	19.3x	24.3%	26.1%	25.5%	6.7%	9.4%
Sensient Technologies	99	(2.7%)	4,183	4,852	17.0x	15.3x	16.6%	17.7%	18.6%	4.6%	10.9%
Hexcel Corporation	56	(20.5%)	4,542	5,234	14.9x	12.2x	18.9%	18.3%	20.2%	5.8%	9.3%
IFF	74	(31.1%)	18,813	28,147	13.5x	13.1x	15.1%	19.4%	19.9%	(3.1%)	11.1%
Element Solutions Inc	23	(23.9%)	5,493	6,637	12.7x	11.7x	20.7%	21.6%	22.4%	1.3%	5.4%
Albemarle Corporation	63	(45.0%)	7,374	12,010	12.5x	9.5x	(0.2%)	19.7%	23.5%	0.0%	NM
DuPont de Nemours	69	(23.8%)	28,705	34,957	10.6x	10.0x	24.8%	25.7%	26.2%	3.8%	6.8%
FMC Corporation	42	(39.1%)	5,215	9,069	10.2x	9.2x	19.1%	21.3%	22.0%	2.5%	10.0%
Ashland	50	(48.9%)	2,298	3,617	8.9x	8.0x	18.4%	21.9%	23.8%	(5.2%)	8.0%
Innospec	84	(37.0%)	2,099	1,849	8.7x	7.6x	4.1%	11.6%	12.3%	3.1%	78.8%
H.B. Fuller Company	60	(31.4%)	3,246	5,394	8.7x	8.2x	15.6%	17.7%	18.2%	0.6%	8.4%
Avient Corporation	32	(40.9%)	2,957	4,587	8.4x	7.8x	16.1%	16.8%	17.4%	2.3%	6.2%
Ingevity Corporation	43	(16.6%)	1,571	2,942	7.5x	6.9x	26.6%	29.5%	30.4%	(0.5%)	6.3%
Ecovyst Inc.	8	(17.0%)	966	1,722	7.0x	6.4x	27.7%	30.8%	32.2%	9.1%	17.8%
Summary Statistics											
Mean	\$75	(26.3%)	\$11,270	\$13,999	12.2x	11.0x	18.1%	21.5%	22.5%	2.3%	14.0%
Adj. Mean ³	66	(26.4%)	7,053	9,588	11.8x	10.7x	18.7%	21.5%	22.5%	2.3%	9.3%
Median	60	(23.9%)	4,542	5,351	10.6x	9.5x	18.9%	21.3%	22.4%	2.5%	8.9%

Coatings

Selected Public Companies (\$M)

Company	Share Price	% of 52W High	Market Cap ²	EV	EV/EBITDA		EBITDA Margin			FY24-FY26E Growth	
					2025E	2026E	FY24A	FY25E	FY26E	Revenue	EBITDA
Sherwin-Williams	\$343	(14.3%)	\$85,868	\$99,296	21.0x	19.4x	19.0%	20.2%	20.9%	3.1%	7.9%
RPM International	110	(22.5%)	14,106	16,260	14.3x	13.2x	14.4%	15.6%	16.2%	1.6%	7.8%
PPG Industries	114	(17.1%)	25,818	31,881	11.2x	10.6x	17.3%	18.1%	18.5%	1.2%	4.9%
Axalta Coating Systems	30	(28.7%)	6,489	9,378	8.2x	7.7x	18.8%	21.8%	22.2%	1.8%	10.6%
Summary Statistics											
Mean	\$149	(20.7%)	\$33,070	\$39,204	13.7x	12.7x	17.4%	18.9%	19.4%	2.0%	7.8%
Adj. Mean ³	112	(19.8%)	19,962	24,071	12.8x	11.9x	18.0%	19.1%	19.7%	1.7%	7.9%
Median	112	(19.8%)	19,962	24,071	12.8x	11.9x	18.0%	19.1%	19.7%	1.7%	7.9%

Diversified Chemicals

Selected Public Companies (\$M)

Company	Share Price	% of 52W High	Market Cap ²	EV	EV/EBITDA		EBITDA Margin			FY24-FY26E Growth	
					2025E	2026E	FY24A	FY25E	FY26E	Revenue	EBITDA
Huntsman Corporation	\$10	(58.5%)	\$1,810	\$4,051	12.6x	8.6x	6.0%	5.4%	7.5%	1.7%	13.8%
Celanese Corporation	55	(62.6%)	6,054	18,678	9.4x	8.7x	17.5%	20.2%	21.2%	(0.5%)	9.4%
Dow	26	(52.7%)	18,718	35,672	9.3x	7.3x	11.8%	9.1%	11.4%	0.1%	(1.8%)
Eastman Chemical	75	(34.8%)	8,620	13,387	7.8x	7.3x	20.2%	18.6%	19.3%	1.0%	(1.2%)
Summary Statistics											
Mean	\$42	(52.1%)	\$8,800	\$17,947	9.8x	8.0x	13.9%	13.3%	14.8%	0.5%	5.0%
Adj. Mean ³	41	(55.6%)	7,337	16,032	9.4x	8.0x	14.6%	13.9%	15.3%	0.5%	4.1%
Median	41	(55.6%)	7,337	16,032	9.4x	8.0x	14.6%	13.9%	15.3%	0.5%	4.1%

1. S&P Capital IQ Data presented as of 06/30/2025. All charts represent Global Data 2 - Market Capitalization as of 06/30/25. 3 - Adj. mean excludes high and low values.

Selected North American Public Companies

Commodity Chemicals

Selected Public Companies (\$M)

Company	Share Price	% of 52W High	Market Cap ²	EV	EV/EBITDA		EBITDA Margin			FY24-FY26E Growth	
					2025E	2026E	FY24A	FY25E	FY26E	Revenue	EBITDA
LyondellBasell Industries	\$58	(42.4%)	\$18,596	\$29,641	9.5x	7.4x	10.2%	10.3%	12.9%	(12.4%)	(1.8%)
Westlake Corporation	76	(50.5%)	9,737	13,223	9.0x	6.8x	15.9%	12.5%	15.5%	1.5%	0.4%
Trinseo	3	(55.7%)	111	2,510	8.6x	7.1x	6.0%	7.8%	8.9%	6.0%	28.8%
Olin Corporation	20	(60.4%)	2,313	5,501	6.9x	5.7x	13.4%	12.0%	14.0%	2.8%	5.0%
Orbia Advance Corporation	13	(49.7%)	1,321	7,007	6.3x	5.5x	14.0%	14.6%	15.7%	3.6%	9.5%
Methanex Corporation	33	(39.3%)	2,555	5,122	5.7x	4.9x	17.8%	23.1%	24.0%	8.6%	26.1%
Summary Statistics											
Mean	\$34	(49.7%)	\$5,772	\$10,501	7.7x	6.3x	12.9%	13.4%	15.2%	1.7%	11.4%
Adj. Mean ³	31	(49.6%)	3,982	7,713	7.7x	6.3x	13.4%	12.3%	14.5%	3.5%	10.3%
Median	27	(50.1%)	2,434	6,254	7.7x	6.3x	13.7%	12.2%	14.7%	3.2%	7.3%

Agrochemicals

Selected Public Companies (\$M)

Company	Share Price	% of 52W High	Market Cap ²	EV	EV/EBITDA		EBITDA Margin			FY24-FY26E Growth	
					2025E	2026E	FY24A	FY25E	FY26E	Revenue	EBITDA
Corteva	\$75	(0.7%)	\$50,842	\$53,059	14.1x	12.9x	18.8%	21.8%	22.9%	2.8%	13.5%
FMC	42	(39.1%)	5,215	9,069	10.2x	9.2x	19.1%	21.3%	22.0%	2.5%	10.0%
American Vanguard	4	(60.1%)	113	288	7.2x	5.6x	(1.7%)	7.5%	9.2%	0.7%	NM
Summary Statistics											
Mean	\$40	(33.3%)	\$18,723	\$20,805	10.5x	9.3x	12.1%	16.9%	18.1%	2.0%	11.8%
Adj. Mean ³	42	(39.1%)	5,215	9,069	10.2x	9.2x	18.8%	21.3%	22.0%	2.5%	NA
Median	42	(39.1%)	5,215	9,069	10.2x	9.2x	18.8%	21.3%	22.0%	2.5%	11.8%

1. S&P Capital IQ Data presented as of 06/30/2025. All charts represent Global Data 2 - Market Capitalization as of 06/30/25. 3 - Adj. mean excludes high and low values.

Selected European Public Companies

Specialty Chemicals

Selected Public Companies (\$M)

Company	Share Price	% of 52W High	Market Cap ²	EV	EV/EBITDA		EBITDA Margin			FY24-FY26E Growth	
					2025E	2026E	FY24A	FY25E	FY26E	Revenue	EBITDA
EMS-CHEMIE HOLDING	\$599	(23.7%)	\$17,616	\$17,012	22.4x	21.0x	28.1%	30.0%	30.1%	8.2%	11.9%
Lonza Group	565	(8.3%)	50,183	54,681	19.9x	17.2x	27.2%	28.5%	29.7%	21.7%	27.1%
IMCD	114	(28.3%)	7,912	9,418	13.3x	12.4x	11.4%	12.2%	12.3%	11.7%	16.4%
Croda International	29	(32.5%)	5,592	6,341	11.4x	10.3x	21.3%	24.2%	25.5%	9.0%	19.2%
DSM-Firmenich	90	(27.7%)	27,865	31,094	11.1x	10.9x	12.5%	18.2%	18.0%	9.2%	31.2%
Borregaard ASA	198	(5.3%)	1,956	2,170	10.9x	9.9x	22.8%	25.6%	26.5%	11.0%	19.7%
HEXPOL AB	92	(26.7%)	3,321	3,569	9.5x	8.9x	18.4%	18.3%	18.5%	8.0%	8.4%
Elementis	2	(5.8%)	1,288	1,502	9.1x	8.8x	22.4%	24.1%	24.3%	(2.4%)	1.6%
Victrex	8	(35.5%)	925	979	9.1x	7.8x	25.9%	26.7%	29.3%	4.9%	11.4%
Clariant	8	(44.0%)	3,478	5,568	6.3x	5.8x	13.5%	17.1%	17.9%	8.2%	24.5%
Syensqo	65	(23.7%)	7,873	9,652	6.3x	5.6x	18.5%	20.0%	21.5%	6.3%	14.7%
Wacker Chemie	62	(41.8%)	3,617	4,880	5.9x	4.7x	11.8%	11.8%	13.9%	12.6%	21.9%
Kemira Oyj	20	(16.3%)	3,568	3,847	5.9x	5.8x	17.5%	19.3%	19.0%	6.9%	11.2%
Imerys S.A.	28	(21.3%)	2,770	4,285	5.8x	5.4x	14.1%	17.9%	18.4%	7.3%	22.8%
Synthomer	1	(63.0%)	245	1,159	5.4x	4.6x	3.6%	7.9%	8.8%	7.0%	68.2%
Summary Statistics											
Mean	\$125	(26.9%)	\$9,214	\$10,410	10.2x	9.3x	17.9%	20.1%	20.9%	8.7%	20.7%
Adj. Mean ³	99	(25.8%)	6,752	7,731	9.6x	8.7x	18.3%	20.3%	21.1%	8.5%	18.5%
Median	62	(26.7%)	3,568	4,880	9.1x	8.8x	18.4%	19.3%	19.0%	8.2%	19.2%

Catalysts

Selected Public Companies (\$M)

Company	Share Price	% of 52W High	Market Cap ²	EV	EV/EBITDA		EBITDA Margin			FY24-FY26E Growth	
					2025E	2026E	FY24A	FY25E	FY26E	Revenue	EBITDA
Johnson Matthey	\$17	(8.1%)	\$3,985	\$5,084	6.8x	6.3x	3.9%	16.7%	17.8%	(47.2%)	12.8%
Umicore SA	12	(14.0%)	3,525	5,178	5.5x	5.6x	(0.4%)	22.8%	21.9%	(47.8%)	NM
Summary Statistics											
Mean	\$15	(11.1%)	\$3,755	\$5,131	6.2x	6.0x	1.7%	19.7%	19.8%	(47.5%)	12.8%
Adj. Mean ³	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12.8%
Median	15	(11.1%)	3,755	5,131	6.2x	6.0x	1.7%	19.7%	19.8%	(47.5%)	12.8%

F&F / Food Ingredients

Selected Public Companies (\$M)

Company	Share Price	% of 52W High	Market Cap ²	EV	EV/EBITDA		EBITDA Margin			FY24-FY26E Growth	
					2025E	2026E	FY24A	FY25E	FY26E	Revenue	EBITDA
Givaudan SA	\$3,841	(18.1%)	\$44,560	\$49,576	21.2x	20.3x	22.3%	24.3%	24.2%	11.0%	15.7%
Novozymes A/S	454	(7.2%)	33,287	34,990	18.7x	16.8x	28.2%	37.9%	39.1%	15.8%	36.2%
Kerry Group	94	(9.6%)	18,054	20,318	13.8x	12.8x	16.6%	17.7%	18.3%	9.9%	15.3%
Symrise AG	89	(28.7%)	14,632	16,834	13.1x	12.2x	19.4%	21.2%	21.6%	11.1%	17.1%
Tate & Lyle	5	(39.1%)	3,113	4,442	9.2x	7.1x	18.5%	21.3%	21.4%	18.6%	27.8%
Corbion N.V.	18	(32.4%)	1,245	1,785	7.1x	6.9x	12.4%	16.4%	16.4%	8.7%	24.8%
Associated British Foods	21	(19.1%)	20,143	24,082	6.7x	6.2x	12.8%	13.2%	13.7%	3.5%	7.2%
Summary Statistics											
Mean	\$646	(22.0%)	\$19,291	\$21,718	12.8x	11.8x	18.6%	21.7%	22.1%	11.2%	20.6%
Adj. Mean ³	135	(21.6%)	17,846	20,133	12.4x	11.2x	17.9%	20.2%	20.4%	11.3%	20.1%
Median	89	(19.1%)	18,054	20,318	13.1x	12.2x	18.5%	21.2%	21.4%	11.0%	17.1%

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Selected European Public Companies

Coatings

Selected Public Companies (\$M)

Company	Share Price	% of 52W High	Market Cap ²	EV	EV/EBITDA		EBITDA Margin			FY24-FY26E Growth	
					2025E	2026E	FY24A	FY25E	FY26E	Revenue	EBITDA
Sika AG	\$215	(24.3%)	\$43,456	\$49,811	16.7x	15.4x	18.2%	19.8%	20.3%	10.7%	17.0%
Akzo Nobel N.V.	59	(8.2%)	11,922	17,034	9.6x	8.8x	11.3%	14.3%	15.1%	7.3%	23.9%
Henkel AG & Co.	67	(24.7%)	30,873	31,942	7.1x	6.8x	16.3%	18.0%	18.3%	6.8%	13.1%
Summary Statistics											
Mean	\$114	(19.0%)	\$28,750	\$32,929	11.1x	10.4x	15.3%	17.4%	17.9%	8.3%	18.0%
Adj. Mean ³	67	(24.3%)	30,873	31,942	9.6x	8.8x	16.3%	18.0%	18.3%	7.3%	17.0%
Median	67	(24.3%)	30,873	31,942	9.6x	8.8x	16.3%	18.0%	18.3%	7.3%	17.0%

Diversified Chemicals

Selected Public Companies (\$M)

Company	Share Price	% of 52W High	Market Cap ²	EV	EV/EBITDA		EBITDA Margin			FY24-FY26E Growth	
					2025E	2026E	FY24A	FY25E	FY26E	Revenue	EBITDA
Covestro AG	\$61	(0.5%)	\$13,424	\$16,927	14.5x	10.5x	5.1%	7.0%	9.2%	9.1%	46.3%
LANXESS Aktiengesellschaft	25	(25.6%)	2,561	5,600	8.1x	7.4x	8.2%	9.5%	10.1%	6.8%	18.6%
BASF SE	42	(24.0%)	43,877	71,338	7.8x	6.9x	9.6%	11.9%	12.9%	8.4%	26.1%
Evonik Industries AG	18	(21.8%)	9,577	13,832	5.7x	5.4x	11.2%	13.9%	14.3%	6.9%	20.9%
Arkema S.A.	63	(29.2%)	5,521	8,980	5.2x	4.9x	14.2%	15.4%	15.9%	8.4%	14.7%
Solvay SA	29	(25.5%)	3,600	5,736	5.0x	4.7x	16.0%	21.6%	22.2%	1.7%	19.7%
Summary Statistics											
Mean	\$40	(21.1%)	\$13,093	\$20,402	7.7x	6.6x	10.7%	13.2%	14.1%	6.9%	24.4%
Adj. Mean ³	39	(24.2%)	8,030	11,369	6.7x	6.1x	10.8%	12.7%	13.3%	7.6%	21.3%
Median	36	(24.7%)	7,549	11,406	6.8x	6.2x	10.4%	12.9%	13.6%	7.6%	20.3%

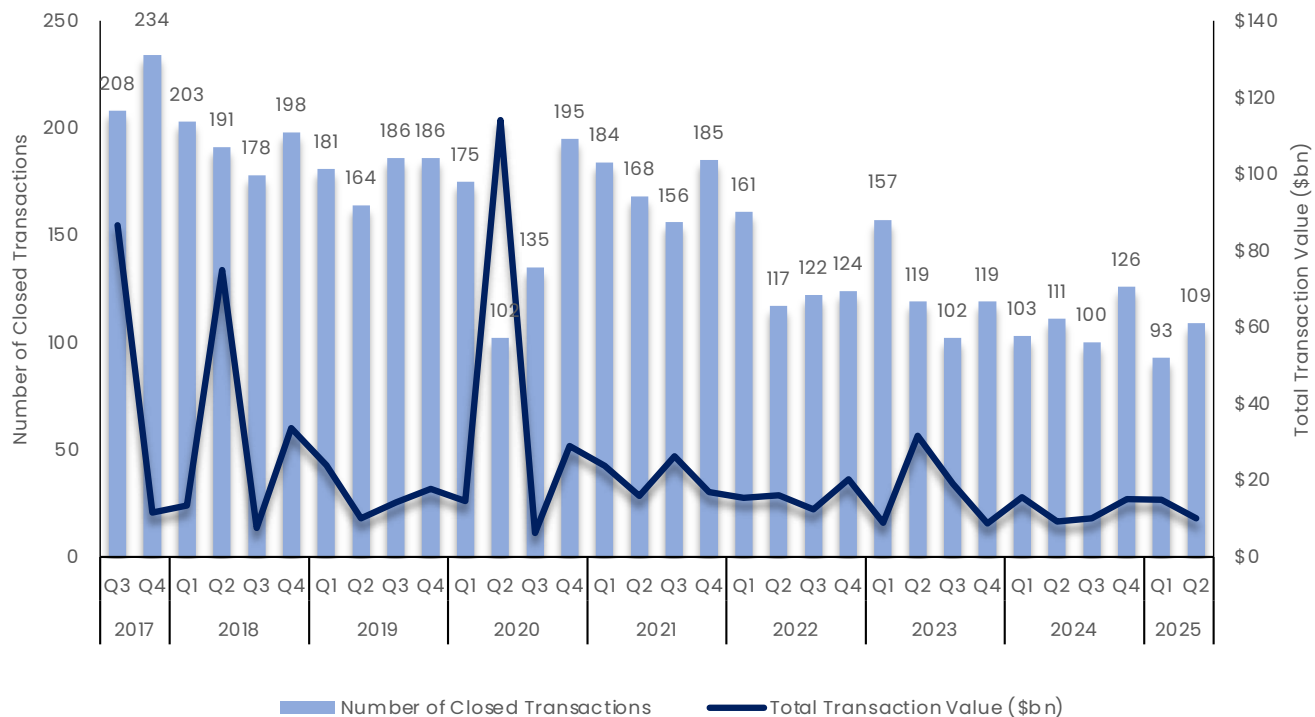
Chemical Distribution

Selected Public Companies (\$M)

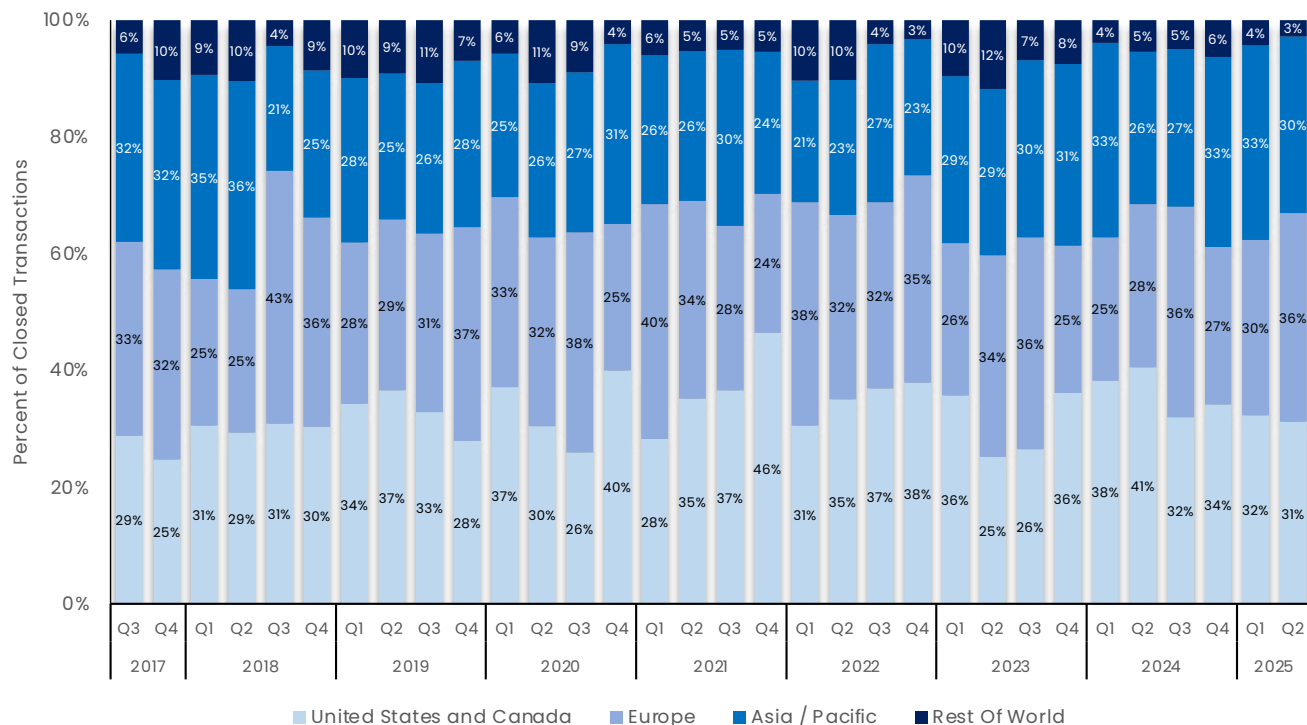
Company	Share Price	% of 52W High	Market Cap ²	EV	EV/EBITDA		EBITDA Margin			FY24-FY26E Growth	
					2025E	2026E	FY24A	FY25E	FY26E	Revenue	EBITDA
IMCD N.V.	114	(28.3%)	7,912	9,418	13.3x	12.4x	11.4%	12.2%	12.3%	11.7%	16.4%
Brenntag SE	\$56	(18.5%)	\$9,530	\$12,743	7.4x	6.9x	6.9%	9.0%	9.3%	9.0%	26.2%
Summary Statistics											
Mean	\$85	(23.4%)	\$8,721	\$11,081	10.3x	9.6x	9.2%	10.6%	10.8%	10.4%	21.3%
Adj. Mean ³	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Median	85	(23.4%)	8,721	11,081	10.3x	9.6x	9.2%	10.6%	10.8%	10.4%	21.3%

1. S&P Capital IQ Data presented as of 06/30/2025. All charts represent Global Data 2 - Market Capitalization as of 06/30/25. 3 - Adj. mean excludes high and low values.

Disclosed Transaction Volume



Disclosed Transaction Activity by Geographic Region



1. S&P Capital IQ Data presented as of 06/30/2025. All charts represent Global Data

Active Industry Buyers

Strategic Buyers

Most active buyers last 24 months¹

Acquirer	Targets	Status/ Date	Strategy
 BRENNTAG		Closed Jun-25	With its state-of-the-art facility and GSZ team's expertise, Brenntag plan to strengthens last mile operations in Germany and plans to expand product offerings and value-added services in the region.
		Closed Aug-24	The acquisition includes Monarch Chemical's two sites in Southeast England and Scotland, bolstering Brenntag's last mile service capabilities in the UK.
		Closed Jul-24	The acquisition allows Brenntag to increase its service levels and cost efficiency for Brenntag customers while providing Brenntag supply partners with greater access to the local market
		Closed Jun-24	The site in Antwerp will extend Brenntag's regional access and warehousing capacity while opening up the potential for interregional optimization and improve Brenntag Essentials' sustainability profile.
 ARKEMA	Flexible packaging laminating adhesives Business of 	Closed Dec-24	This acquisition will enable Bostik to ideally complement its existing commercial presence, product offering and technological breadth for flexible packaging.
		Closed Jun-24	Arkema strengthens its range of solutions for next-generation batteries with the acquisition of a majority stake in Proionic.
 FUCHS LUBRICANTS. TECHNOLOGY. PEOPLE.		Closed Apr-25	Brenntag gains highly qualified employees with niche expertise and expands its specialty lubrication solutions product portfolio through this acquisition.
		Closed Jan-25	The acquisition of IRMCO will reinforce FUCHS' position as a leading lubrication solutions provider in the industrial segment.
		Closed Nov-24	With the acquisition of STRUB, FUCHS secures direct Swiss market access, uniting all local business activities and expanding its presence with a research and production facility.
 INEOS	Acquired TotalEnergies' 50% share of 3tc 	Closed Apr-24	This is a major step forward for the INEOS French and South European businesses. The acquisition will allow them to fully integrate the assets of 3tc and enhance the competitiveness of their offerings.
		Closed Apr-24	With this acquisition INEOS French and South European businesses will integrate these assets and enhance the competitiveness of their offerings
 H.B. Fuller		Closed Aug-24	The acquisition, is a continuation of H.B. Fuller's strategy to increase its EBITDA margin and expand into waterproofing tape market.
		Closed May-24	The acquisition will speed up H.B. Fuller's growth in the most profitable and expanding areas of the functional CASE industry.
	Business of 	Closed Sep-23	The acquisition expands H.B. Fuller's innovation capabilities and product portfolio across the UK and Europe.
		Closed Mar-23	Aspen has a unique production capability which benefits H.B. Fuller's insulated glass business. (Balmoral Advisors represented Aspen Research)

¹ S&P Capital IQ Data presented as of 06/30/2025, All charts represent Global Data

Active Industry Buyers

Financial Buyers

Most active buyers last 24 months¹

Acquirer	Targets	Status/ Date	Strategy
		Closed Dec-24	By combining Spectra's technological expertise, it can deliver a powerful competitive advantage, enhance performance, and create greater value for customers.
		Closed Oct-24	This acquisition facilitates strategic diversification, allowing ATP Adhesive Systems to tap into new markets and broaden its product offerings, particularly within the graphic arts segment and other key sectors.
	Approved Color LLC	Closed May-24	The acquisition of Approved Color bolsters Chroma Color's strengths in supporting their customers and are confident their customers will realize immense benefits from Chroma Color's wide range of capabilities.
		Closed Dec-24	Riverside intends to enhance Essential Compositions' commercial and R&D capabilities, further strengthening the company's team of perfumers to support strong organic growth ambitions and international expansion.
		Closed Oct-24	Seatex has a successful track record of launching new products and entering new markets, and the company looks forward to providing capital and resources to support these endeavors.
		Closed Apr-24	The innovative portfolio and value-added services of Molina will enhance Caldic's current offering and expand its footprint in Iberia and Latin America.
	Engineering business of 	Closed Apr-23	Together with LANXESS High Performance Materials, the combined firms will be in the best position to enact sustainable long-term growth in the engineering materials sector.
		Closed Mar-22	Caldic will merge with Advent portfolio company Grupo Transmerquim S.A., one of the leading chemical distributors in Latin America.
		Closed Aug-24	This acquisition will combine the Aerospace MRO experience of the company, with the supplier-focused partnerships and technical OEM support of Krayden's distribution business.
		Closed Mar-23	Krayden's established track record of buying and successfully integrating add-on acquisitions positions it as an acquirer of choice, offering opportunities for further scaling and product expansion.
	Glycolic Acid Business 	Closed Aug-23	The acquisition positions Iron Path's portfolio company, PureTech Scientific, as a global leader in the production of ultra-high purity alpha hydroxy acids..
		Closed Aug-23	By acquiring Aldon, a leading private-label manufacturer and distributor to the healthcare, life science, and STEM education markets, Iron Path establishes VION Biosciences as a new platform company.
		Closed Oct-24	The acquisition enhances company's portfolio in the specialty chemicals sector, leveraging growth opportunities in oilfield and industrial markets
		Closed Mar-24	This transaction, in line with Imperative's strategy to grow organically and through acquisition, provides complementary geographic coverage and customer portfolios. Imperative remains focused on the oil & gas production chemicals market in the Lower 48.

¹ S&P Capital IQ Data presented as of 06/30/2025, All charts represent Global Data

Recent Balmoral Advisors Transactions

Select Recent Transactions – Chemicals



ALTIVIA Chemicals

Has been acquired by

usalco

A portfolio company of

H.I.G. Capital

Balmoral Advisors acted as
Financial Advisor to ALTIVIA Chemicals



Jarchem Innovative Ingredients

Has been acquired by

Vertellus

A member of the

Pritzker Private Capital

Family of Companies

Balmoral Advisors acted as Financial
Advisor to Jarchem Innovative Ingredients



Materia Inc.

Has been acquired by

ExxonMobil

Balmoral Advisors acted as
Financial Advisor to Materia Inc.



Sun Chemical Corporation

Has divested its Bushy Park Pigment
Production Facility to

DCL

A portfolio company of

H.I.G. Capital

Balmoral Advisors acted as Financial
Advisor to Sun Chemical Corporation

Balmoral Advisors Welcomes Arya Abedin as Managing Director



Balmoral Advisors, an independent, specialty investment bank, is pleased to announce that Arya Abedin has joined the firm as a Managing Director, based in New York.

Arya brings more than 15 years of experience in investment banking, principal investing, and corporate strategy. He advises clients in the chemicals and materials sectors, and also brings distinctive expertise in digital assets, financial technology, and emerging growth industries.

Arya held senior investment banking roles at Morgan Stanley and Barclays, where he advised clients in advanced materials, chemicals, and specialty industrials on M&A and capital markets transactions. Immediately prior to joining Balmoral, Arya founded and managed a digital asset investment fund focused on blockchain infrastructure and financial applications. In addition, he founded a strategic advisory firm supporting high-growth technology companies and continues to advise emerging Web3 infrastructure projects.

"We are excited to welcome Arya to our growing team," said Chris Cerimele, Managing Partner of Balmoral Advisors. "He brings a differentiated mix of deep chemicals expertise and a strong track record advising high-growth tech and digital asset companies. Arya's background aligns well with our focus on both established and emerging industries, and we are confident he will deliver outstanding value to our clients."

Arya holds an MBA in Finance and a Master of International Studies from the Wharton School and the Lauder Institute at the University of Pennsylvania, and a B.S. from Rutgers University. He is a FINRA-registered investment banking professional.

Find out why so many clients trust Balmoral Advisors with their middle-market investment banking needs.

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Balmoral Advisors excels in delivering comprehensive middle-market mergers and acquisitions, corporate finance, and financial restructuring advisory services. With our extensive experience, unmatched expertise, and an unwavering commitment to client satisfaction, we serve as the ideal partner for companies striving to achieve their strategic objectives. Whether the aim is to drive growth, secure capital, or navigate financial challenges, Balmoral Advisors possesses the capabilities, skills, and resources to enable success.

Our team's proficiency extends to both domestic and cross-border transactions, enabling us to assist clients not only within the United States but also on a global scale. Our exceptional track record underscores our steadfast dedication to delivering outstanding service. Through a collaborative approach, we actively engage with our clients, comprehending their unique needs and goals to provide tailored solutions.

We are invaluable partners in your journey towards success.

