Industry Insights

Chemicals & Materials Industry Q3 2025

Between Cycles: Steady Earnings, Selective Deals, and a Market Searching for Direction

The global chemicals industry entered the back half of 2025 in a familiar holding pattern. End-market demand across autos, construction, and broader industrials remains muted, but no longer deteriorating. Earnings are basing, even if they haven't begun to recover. The larger debate for both management teams and investors is not whether we have reached the trough. Rather, it is how long we stay here.

Market Environment: The "Perfect Storm" Becomes the New Normal

Weak global demand, Asian overcapacity, and tariff friction continue to define the operating backdrop. Asia, particularly China, remains the epicenter of oversupply, flooding European markets with low-cost exports. Europe's structural cost disadvantage, exacerbated by energy and regulatory pressure, is prompting production cuts and rationalization. The U.S., with its advantaged natural gas feedstocks, is comparatively better positioned, but not immune to margin compression.

At the same time, companies are increasingly regionalizing production by producing where they sell to mitigate tariff uncertainty and supply-chain risk. This slow-motion reshoring trend is gradually reconfiguring the global chemicals map.

Sector Dynamics: Basing, Not Rebounding

<u>Autos and Construction</u>:

Both remain sluggish but stable. Auto build rates are steady, though refinish and aftermarket channels continue to underperform on softer claims and inventory drawdowns. Construction-related demand (PVC, polyurethanes, architectural coatings) remains pressured by high financing costs, with non-residential activity the relative bright spot.

<u>Commodities</u>:

Petrochemicals and intermediates continue to operate in a low-growth, margin-compressed environment. Multiples have moved back into their 2016–2018 mid-cycle range, consistent with normalized earnings rather than a change in sentiment.

<u>Specialties</u>:

Pricing power and mix discipline are supporting margins across higher-value segments such as coatings, water treatment, and flavors & fragrances. Self-help measures—portfolio actions, cost reductions, and supply-chain optimization—are underpinning stability where macro tailwinds are absent.

<u>Agricultural Inputs</u>:

Across ag-inputs, fertilizers have firmed as inventories clear and prices tick higher, crop chemicals are stabilizing with pricing pressure finally easing into 2026, and seeds remain the most resilient segment with steady pricing and margin expansion.

Overall, 2025 is on trajectory to end as it began: slow but steady. Management commentary across 3Q-25 earnings calls reflected a collective willingness to wait for a clearer demand inflection, likely in 2026.

Valuations and Equities: Earnings Stable, Multiples Depressed

Public chemical equities underperformed the S&P 500 during Q3, even as profitability held. Selected specialties and coatings continued to trade at their usual 10–12x EV/NTM EBITDA, while commodity chemicals held their normal mid-cycle range around 8x.

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Ag chem valuations diverged: Corteva traded closer to specialty levels, while FMC and American Vanguard reflected weaker fundamentals and heightened competitive pressure. Investors are not yet pricing a recovery; outside of ag chems, the sector's discount reflects macro fatigue and a lack of catalysts rather than weakening fundamentals.

M&A Environment: A Market Defined by Scarcity Value

After a subdued first half, deal activity picked up through the summer as both strategic and private equity buyers leaned into selective opportunities. By late 3Q, momentum softened again as tariff uncertainty and valuation friction returned. According to American Securities, roughly 60% of active processes are not clearing due to bid–ask gaps—up from 15-20% historically.

Yet, high-quality assets continue to command strong valuations, particularly those with visible 2026–2027 EBITDA and well-defined free cash flow profiles. Transactions in the 12–16× range remain achievable for growth-oriented, well-performing businesses with defensible market positions—particularly where strategic or cost synergies underpin the valuation.

Private equity dynamics:

Median holding periods for private equity-owned companies have risen toward 5–6 years, the highest in recent data, reflecting delayed exits and a constrained market. Exit pressure is building. Funds are selectively re-entering the market, focusing on resilient sub-sectors such as industrial services, water treatment, and specialty additives.

Strategic buyer focus:

Large strategics remain active, but many are focused on pursuing smaller bolt-ons, carve-outs, and adjacency plays that strengthen core supply chains.

Cross-border buyers—especially European and Asian players—are targeting U.S. assets to secure onshore manufacturing.

Mid-market pulse:

Transaction volumes are rebounding from the spring trough, led by portfolio realignments, corporate divestitures, and service-wrapped chemical models. Momentum slowed modestly into October but remains ahead of early-2025 run-rates.

Outlook: 2026 Could Be the Turn

The consensus across public markets, management commentary, and deal activity is clear: the sector is stabilizing, rather than rebounding. Rate cuts and improving industrial sentiment in 1H-26 would likely trigger a genuine volume upturn, but for now, most management teams are managing for balance-sheet resilience and incremental growth.

Still, optimism is building beneath the surface. Balance sheets are stable, capital remains abundant, and the strategic need for scale, focus, and portfolio balance continues to drive M&A dialogue.

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Balmoral View

1. **Lean into scarcity.** Premium assets with visible growth and mix resilience will continue to command premium multiples. Buyers will pay up for clarity.
2. **Carve-outs over turnarounds.** Transactions with immediate control levers—cost, mix, geography—will outperform macro-dependent plays.
3. **Follow the supply chain.** Regionalization is not a theme; it is a structural shift. Expect continued investment in proximity manufacturing and downstream integration.
4. **Watch the rate channel.** A housing-led improvement in 1H-26 would reset sentiment early, especially for construction and coatings-linked value chains.

Conclusion

We believe chemicals have largely stopped sliding and are finding their footing. The turbulence of the past two years has left the sector leaner, more regionally focused, and better positioned to capitalize once end-markets recover. Valuations are down, but conviction is quietly returning. For dealmakers, the combination of stability, scarcity, and selectivity defines the opportunity set for 2026.

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.

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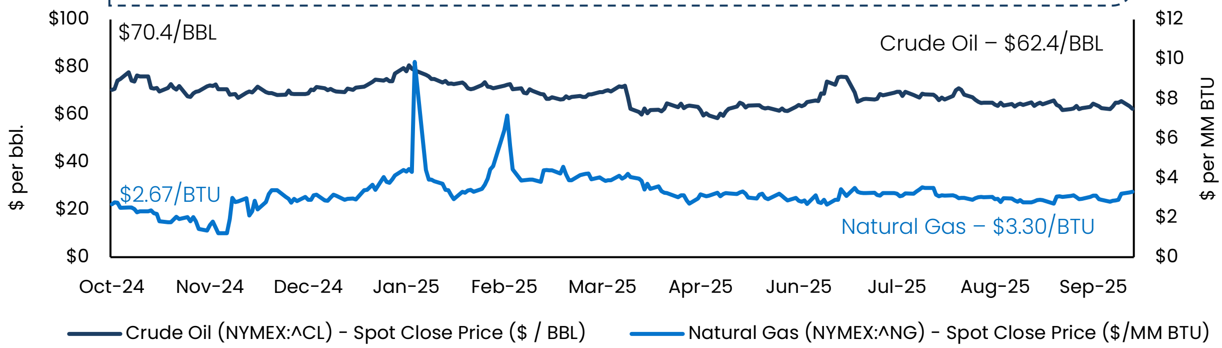
Oil and Gas Performance

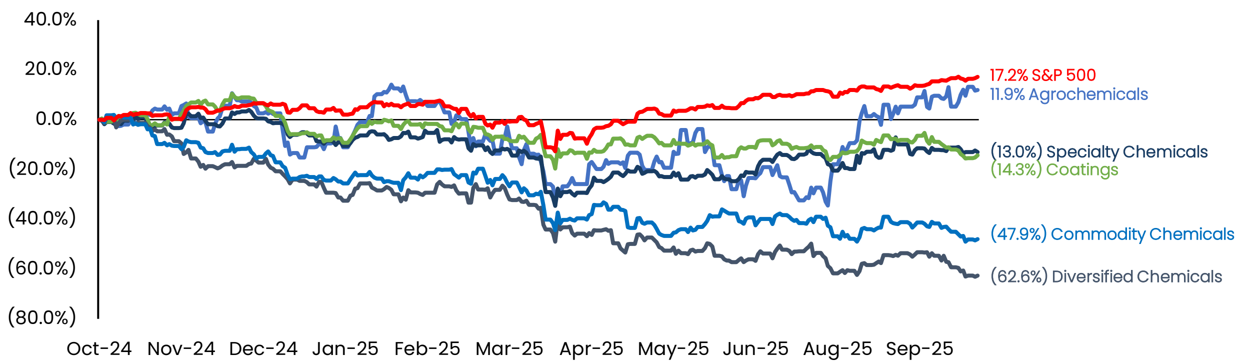
LTM Prices[1]

Crude oil prices remained soft through Q3 amid robust U.S. & non-OPEC supply & muted demand momentum, while natural gas prices came under pressure early in the quarter on elevated inventories and strong domestic production — though export and power-sector demand offered some support toward quarter-end.[2,3]



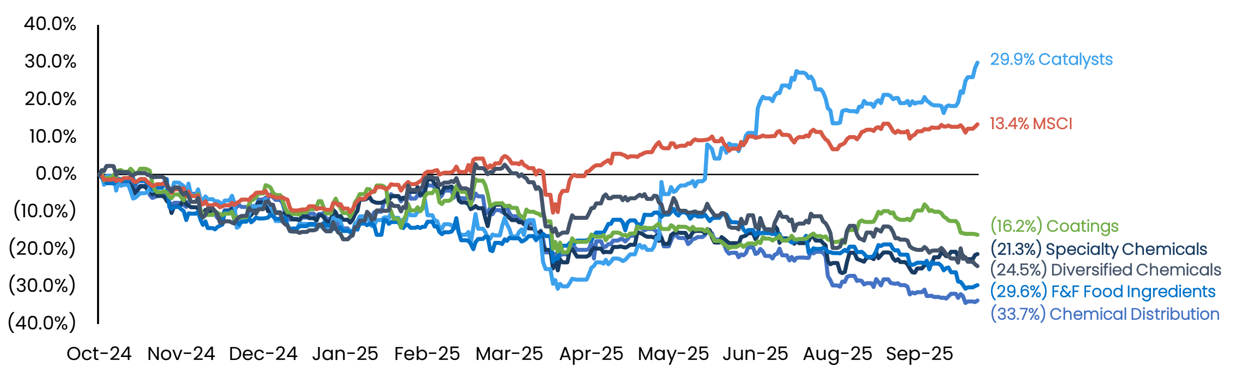
North American Share Price Performance

LTM Relative Performance



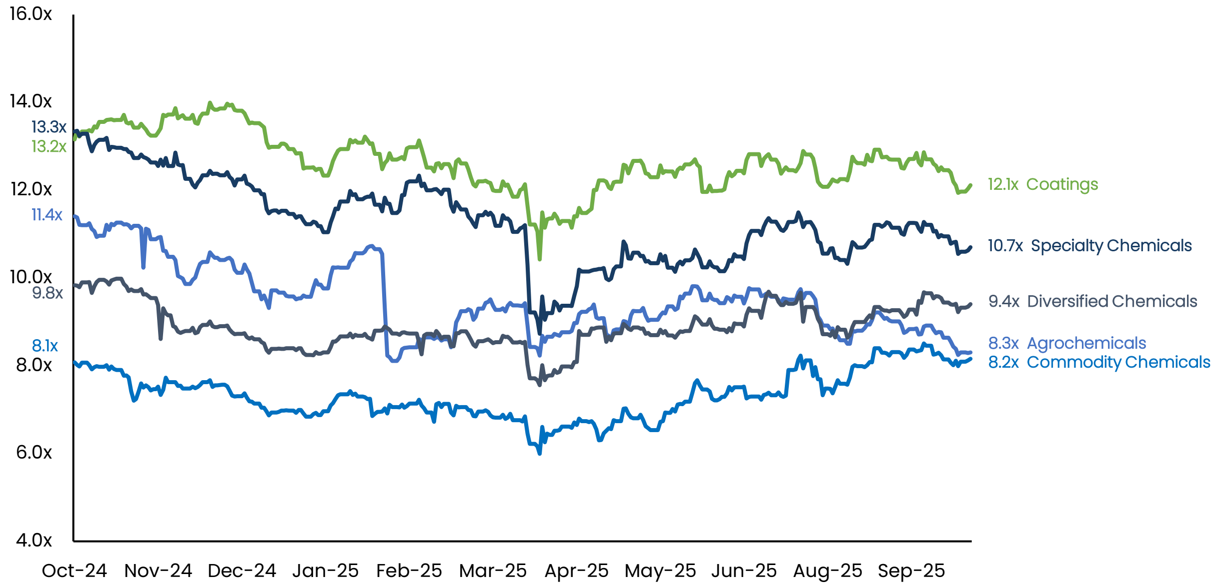
European Share Price Performance

LTM Relative Performance

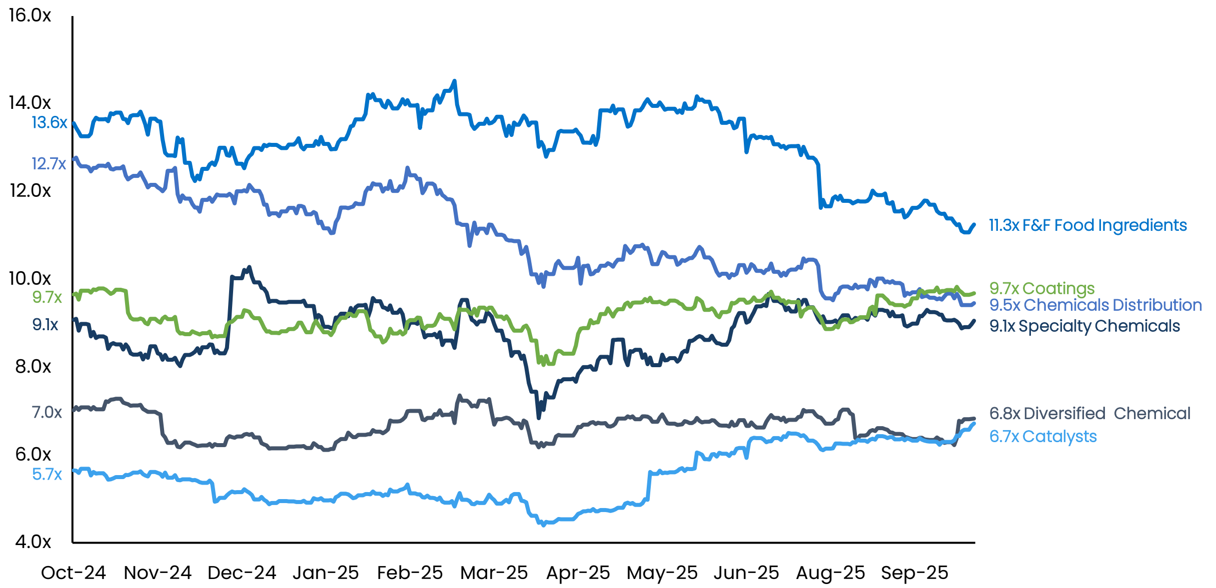


1. S&P Capital IQ Data presented as of 09/30/2025, All charts represent Global Data 2. EIA 3. IEA

North American Multiple Evolution
LTM EV/NTM EBITDA (x)



European Multiple Evolution
LTM EV/NTM EBITDA (x)



1. S&P Capital IQ Data presented as of 09/30/2025, All charts represent Global Data

Selected Public Companies by Segment ($M, except per share values)

Specialty Chemicals

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	$274	(4.3%)	$77,674	$84,750	21.9x	20.0x	22.9%	24.2%	25.0%	3.7%	8.3%
Balchem Corporation	150	(19.3%)	4,870	5,012	18.4x	17.6x	24.3%	26.5%	26.2%	6.9%	10.9%
Sensient Technologies	94	(22.8%)	3,985	4,665	15.9x	14.3x	16.6%	18.2%	19.1%	4.6%	12.2%
Hexcel Corporation	63	(11.8%)	4,989	5,739	16.8x	13.5x	18.9%	17.9%	20.0%	5.8%	8.8%
Element Solutions	25	(15.5%)	6,081	7,202	13.2x	12.2x	20.7%	21.9%	22.4%	3.6%	7.6%
Albemarle Corporation	81	(28.8%)	9,542	13,975	13.9x	12.0x	(0.2%)	20.4%	22.0%	(1.0%)	NM
DuPont de Nemours	78	(13.0%)	32,618	38,915	11.8x	11.2x	24.8%	26.2%	26.9%	2.2%	6.5%
IFF	62	(42.4%)	15,772	21,838	10.6x	10.4x	15.1%	19.1%	19.7%	(3.5%)	10.0%
FMC Corporation	34	(50.4%)	4,201	8,080	8.9x	8.3x	19.1%	21.6%	22.2%	1.9%	9.8%
H.B. Fuller Company	59	(26.8%)	3,206	5,317	8.6x	8.2x	15.6%	17.8%	18.2%	(0.1%)	7.7%
Ashland	48	(46.1%)	2,190	3,468	8.7x	7.9x	18.4%	21.9%	23.2%	(5.6%)	6.1%
Avient Corporation	33	(39.7%)	3,016	4,578	8.4x	7.9x	16.1%	16.7%	17.2%	2.1%	5.4%
Ingevity Corporation	55	(9.2%)	2,013	3,311	8.3x	7.8x	26.6%	31.3%	32.4%	(3.4%)	6.5%
Innospec	77	(39.9%)	1,916	1,705	8.4x	7.3x	4.1%	11.2%	12.2%	2.1%	75.6%
Ecovyst	9	(9.6%)	1,002	1,824	7.4x	7.3x	27.7%	31.2%	31.6%	6.2%	13.5%
Summary Statistics											
Mean		(25.3%)			12.1x	11.1x	18.1%	21.7%	22.5%	1.7%	13.5%
Adj. Mean[3]		(25.0%)			11.7x	10.7x	18.7%	21.8%	22.6%	1.9%	9.0%
Median		(22.8%)			10.6x	10.4x	18.9%	21.6%	22.2%	2.1%	8.5%

Coatings

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	$346	(13.5%)	$86,091	$99,397	22.0x	20.1x	19.0%	19.5%	20.4%	2.5%	6.0%
RPM International	118	(16.9%)	15,123	17,832	15.5x	13.9x	14.4%	15.7%	16.6%	2.7%	10.1%
PPG Industries	105	(21.2%)	23,723	30,398	10.7x	10.1x	17.3%	18.0%	18.6%	1.2%	5.0%
Axalta Coating Systems	29	(31.3%)	6,198	9,034	7.9x	7.5x	18.8%	22.0%	22.3%	0.9%	9.9%
Summary Statistics											
Mean		(20.7%)			14.0x	12.9x	17.4%	18.8%	19.5%	1.8%	7.8%
Adj. Mean[3]		(19.0%)			13.1x	12.0x	18.0%	18.8%	19.5%	1.9%	8.0%
Median		(19.0%)			13.1x	12.0x	18.0%	18.8%	19.5%	1.9%	8.0%

Diversified Chemicals

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	$9	(63.0%)	$1,560	$3,830	14.1x	10.1x	6.0%	4.7%	6.3%	(0.1%)	2.3%
Dow	23	(58.8%)	16,254	32,983	10.6x	8.4x	11.8%	7.6%	9.3%	(1.1%)	(12.0%)
Celanese Corporation	42	(69.4%)	4,608	17,177	9.1x	8.4x	17.5%	19.4%	20.6%	(1.6%)	6.7%
Eastman Chemical	63	(43.7%)	7,237	12,236	8.0x	7.3x	20.2%	17.0%	18.3%	(1.0%)	(5.6%)
Summary Statistics											
Mean		(58.7%)			10.5x	8.5x	13.9%	12.2%	13.6%	(1.0%)	(2.2%)
Adj. Mean[3]		(60.9%)			9.9x	8.4x	14.6%	12.3%	13.8%	(1.0%)	(1.7%)
Median		(60.9%)			9.9x	8.4x	14.6%	12.3%	13.8%	(1.0%)	(1.7%)

1. S&P Capital IQ Data presented as of 09/30/2025, All charts represent Global Data 2 - Market Capitalization as of 09/30/25. 3 - Adj. mean excludes high and low values.

Selected Public Companies by Segment ($M, except per share values)

Commodity Chemicals

Company	Share Price	% of 52W High	Market Cap[2]	EV	EV/EBITDA		EBITDA Margin			FY24-FY26E Growth	
					2025E	2026E	FY24A	FY25E	FY26E	Revenue	EBITDA
Trinseo	$2	(66.7%)	$84	$2,505	12.5x	10.5x	6.0%	5.8%	6.7%	1.1%	6.3%
LyondellBasell Industries	49	(49.3%)	15,774	27,542	9.9x	8.0x	10.2%	9.3%	11.6%	(14.3%)	(8.7%)
Westlake Corporation	77	(48.9%)	9,883	13,643	10.2x	7.8x	15.9%	11.6%	14.5%	0.1%	(4.4%)
Olin Corporation	25	(48.5%)	2,865	5,956	8.3x	6.8x	13.4%	10.5%	12.4%	3.5%	(0.2%)
Methanex Corporation	40	(27.0%)	3,072	6,565	7.3x	6.6x	17.8%	23.5%	23.7%	6.2%	22.5%
Orbia Advance Corporation	18	(17.2%)	1,848	7,471	6.7x	6.0x	14.0%	14.4%	15.5%	3.7%	8.9%
Summary Statistics											
Mean		(42.9%)			9.2x	7.6x	12.9%	12.5%	14.1%	0.0%	4.1%
Adj. Mean[3]		(43.4%)			8.9x	7.3x	13.4%	11.4%	13.5%	2.1%	2.7%
Median		(48.7%)			9.1x	7.3x	13.7%	11.1%	13.4%	2.3%	3.1%

Agrochemicals

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	$68	(12.6%)	$45,928	$47,631	12.4x	11.5x	18.8%	21.8%	22.7%	3.8%	14.0%
FMC	34	(50.4%)	4,201	8,080	8.9x	8.3x	19.1%	21.6%	22.2%	1.9%	9.8%
American Vanguard	6	(14.1%)	163	357	8.8x	7.0x	(1.7%)	7.6%	9.2%	0.7%	NM
Summary Statistics											
Mean		(25.7%)			10.0x	8.9x	12.1%	17.0%	18.0%	2.1%	11.9%
Adj. Mean[3]		(14.1%)			8.9x	8.3x	18.8%	21.6%	22.2%	1.9%	NA
Median		(14.1%)			8.9x	8.3x	18.8%	21.6%	22.2%	1.9%	11.9%

1. S&P Capital IQ Data presented as of 09/30/2025, All charts represent Global Data 2 - Market Capitalization as of 09/30/25. 3 - Adj. mean excludes high and low values.

Selected Public Companies by Segment ($M, except per share values)

Specialty Chemicals

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	$563	(21.5%)	$16,499	$15,797	21.1x	20.1x	28.1%	30.2%	30.6%	5.5%	10.1%
Lonza Group	527	(14.4%)	46,433	51,151	18.1x	16.0x	27.2%	29.7%	30.7%	19.9%	27.5%
IMCD	88	(44.3%)	6,095	7,907	11.7x	11.0x	11.4%	11.8%	11.9%	10.5%	13.2%
Croda International	27	(37.5%)	5,074	5,874	11.1x	10.0x	21.3%	23.4%	24.9%	7.5%	16.1%
Borregaard	194	(8.4%)	1,939	2,178	11.0x	9.7x	22.8%	25.3%	26.8%	12.1%	21.4%
DSM-Firmenich	73	(41.9%)	21,652	24,849	9.1x	9.2x	12.5%	18.3%	17.8%	7.1%	27.8%
HEXPOL AB	84	(25.3%)	3,085	3,560	9.5x	8.9x	18.4%	18.2%	18.5%	8.5%	8.8%
Elementis	2	(9.6%)	1,256	1,399	10.1x	8.5x	22.4%	22.9%	26.0%	(7.5%)	(0.4%)
Victrex	7	(37.9%)	842	895	9.2x	8.1x	25.9%	25.2%	27.2%	2.0%	4.5%
Wacker Chemie	64	(33.9%)	3,736	5,266	7.6x	6.3x	11.8%	10.7%	12.3%	7.4%	9.3%
Syensqo	69	(19.0%)	8,246	10,351	7.0x	6.3x	18.5%	19.7%	21.2%	5.0%	12.5%
Kemira	19	(17.0%)	3,410	3,767	6.0x	5.8x	17.5%	19.0%	19.1%	5.7%	10.2%
Clariant	7	(43.4%)	3,026	5,242	6.1x	5.6x	13.5%	17.3%	18.0%	6.3%	22.7%
Imerys	22	(35.0%)	2,223	3,908	6.0x	5.6x	14.1%	16.2%	16.7%	6.1%	15.7%
Synthomer	1	(64.8%)	170	1,121	5.7x	4.8x	3.6%	7.9%	8.8%	3.4%	62.6%
Summary Statistics											
Mean		(30.3%)			9.9x	9.1x	17.9%	19.7%	20.7%	6.7%	17.5%
Adj. Mean[3]		(29.3%)			9.4x	8.5x	18.3%	19.8%	20.8%	6.7%	15.4%
Median		(33.9%)			9.2x	8.5x	18.4%	19.0%	19.1%	6.3%	13.2%

Catalysts

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	$20	(0.5%)	$4,533	$5,611	7.5x	7.1x	3.9%	16.7%	17.8%	(47.6%)	12.1%
Umicore SA	15	(4.8%)	4,265	6,287	6.5x	6.4x	(0.4%)	23.2%	23.0%	(47.3%)	NM
Summary Statistics											
Mean		(2.6%)			7.0x	6.7x	1.7%	19.9%	20.4%	(47.4%)	12.1%
Adj. Mean[3]		NA			NA	NA	NA	NA	NA	NA	12.1%
Median		(2.6%)			7.0x	6.7x	1.7%	19.9%	20.4%	(47.4%)	12.1%

F&F / Food Ingredients

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	$3,232	(31.0%)	$37,408	$43,027	18.7x	18.0x	22.3%	24.2%	24.3%	9.5%	14.5%
Novozymes A/S	389	(20.5%)	28,460	31,968	17.5x	16.0x	28.2%	37.2%	38.1%	14.8%	33.4%
Kerry Group	77	(26.0%)	14,629	17,016	11.8x	11.0x	16.6%	17.9%	18.5%	8.0%	13.9%
Symrise AG	74	(40.8%)	12,142	14,570	11.6x	11.0x	19.4%	21.5%	21.8%	8.4%	14.9%
Tate & Lyle	4	(47.0%)	2,669	3,973	8.2x	6.6x	18.5%	21.3%	21.2%	17.0%	25.5%
Corbion N.V.	16	(39.3%)	1,114	1,647	6.8x	6.5x	12.4%	16.0%	16.2%	8.1%	23.5%
Associated British Foods	21	(15.9%)	19,616	23,481	6.8x	6.3x	12.8%	13.1%	13.7%	1.5%	5.2%
Summary Statistics											
Mean		(31.5%)			11.6x	10.8x	18.6%	21.6%	22.0%	9.6%	18.7%
Adj. Mean[3]		(31.5%)			11.2x	10.2x	17.9%	20.2%	20.4%	9.8%	18.4%
Median		(31.0%)			11.6x	11.0x	18.5%	21.3%	21.2%	8.4%	14.9%

1. S&P Capital IQ Data presented as of 09/30/2025, All charts represent Global Data 2 - Market Capitalization as of 09/30/25. 3 - Adj. mean excludes high and low values.

Selected Public Companies by Segment ($M, except per share values)

Coatings

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	$177	(37.7%)	$35,635	$42,791	15.1x	14.0x	18.2%	19.6%	20.1%	8.1%	13.6%
Akzo Nobel N.V.	61	(6.1%)	12,161	17,433	10.0x	9.4x	11.3%	14.3%	15.2%	5.2%	21.7%
Henkel AG & Co.	69	(22.4%)	31,480	32,674	7.4x	7.2x	16.3%	18.2%	18.4%	4.8%	11.2%
Summary Statistics											
Mean		(22.1%)			10.8x	10.2x	15.3%	17.3%	17.9%	6.0%	15.5%
Adj. Mean[3]		(22.4%)			10.0x	9.4x	16.3%	18.2%	18.4%	5.2%	13.6%
Median		(22.4%)			10.0x	9.4x	16.3%	18.2%	18.4%	5.2%	13.6%

Diversified Chemicals

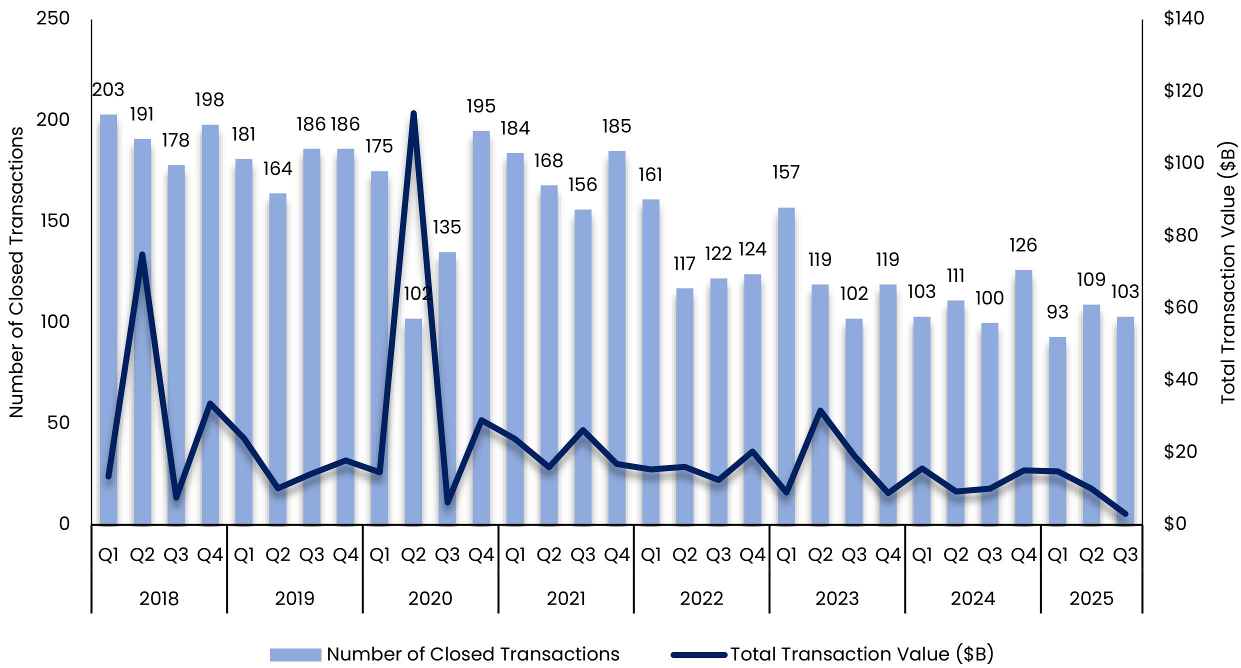
Company	Share Price	% of 52W High	Market Cap[2]	EV	EV/EBITDA		EBITDA Margin			FY24-FY26E Growth	
					2025E	2026E	FY24A	FY25E	FY26E	Revenue	EBITDA
Covestro AG	$58	(4.5%)	$12,906	$16,644	17.0x	12.4x	5.1%	6.3%	8.4%	4.2%	33.4%
BASF SE	42	(23.0%)	44,390	72,570	8.3x	7.6x	9.6%	11.7%	12.4%	6.8%	21.4%
LANXESS Aktiengesellschaft	21	(37.8%)	2,138	4,583	7.2x	6.4x	8.2%	9.1%	10.0%	3.7%	14.8%
Evonik Industries AG	15	(34.0%)	8,076	13,021	5.9x	5.6x	11.2%	13.3%	13.9%	3.4%	15.3%
Solvay SA	27	(31.4%)	3,312	5,594	5.3x	5.2x	16.0%	20.3%	20.8%	(1.4%)	12.4%
Arkema S.A.	54	(39.2%)	4,740	7,903	5.1x	4.7x	14.2%	14.4%	15.2%	5.9%	9.6%
Summary Statistics											
Mean		(28.3%)			8.2x	7.0x	10.7%	12.5%	13.5%	3.8%	17.8%
Adj. Mean[3]		(31.6%)			6.7x	6.2x	10.8%	12.1%	12.9%	4.3%	16.0%
Median		(32.7%)			6.6x	6.0x	10.4%	12.5%	13.1%	4.0%	15.1%

Chemical Distribution

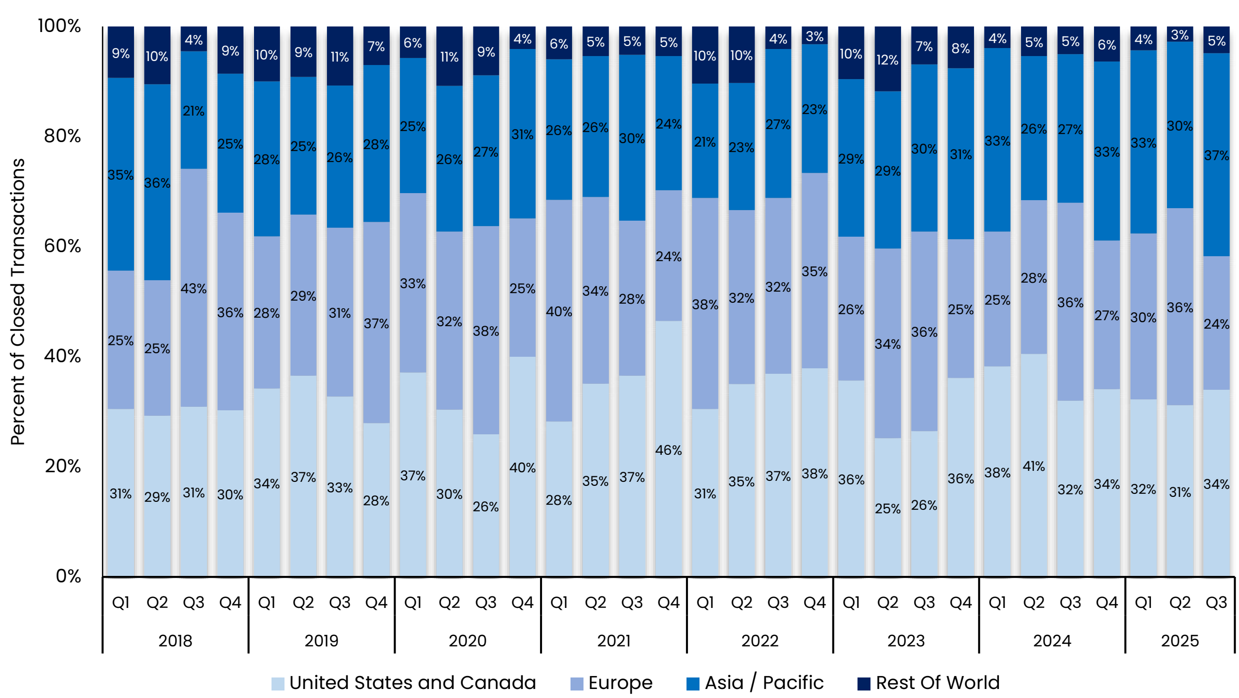
Company	Share Price	% of 52W High	Market Cap[2]	EV	EV/EBITDA		EBITDA Margin			FY24-FY26E Growth	
					2025E	2026E	FY24A	FY25E	FY26E	Revenue	EBITDA
IMCD N.V.	$88	(44.3%)	$6,095	$7,907	11.7x	11.0x	11.4%	11.8%	11.9%	10.5%	13.2%
Brenntag SE	51	(25.9%)	8,623	12,077	7.6x	7.1x	6.9%	8.6%	9.0%	6.1%	20.9%
Summary Statistics											
Mean		(35.1%)			9.7x	9.1x	9.2%	10.2%	10.5%	8.3%	17.0%
Adj. Mean[3]		NA			NA	NA	NA	NA	NA	NA	NA
Median		(35.1%)			9.7x	9.1x	9.2%	10.2%	10.5%	8.3%	17.0%

1. S&P Capital IQ Data presented as of 09/30/2025, All charts represent Global Data 2 - Market Capitalization as of 09/30/25. 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 09/30/2025, All charts represent Global Data

Strategic Buyers

Most active buyers last 24 months[1]

Acquirer	Targets	Status/ Date	Strategy
BRENNTAG	GSZ Kaiserslautern Mischen Füllen Lagern	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.
	Monarch Chemicals	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.
	ICC Industrial Chemicals Corporation	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.
	Solventis World Class Chemical Solutions	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 Dow	Closed Dec-24	This acquisition will enable Bostik to ideally complement its existing commercial presence, product offering and technological breadth for flexible packaging.
	proionic	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.	IRMCO	Closed Apr-25	The acquisition of IRMCO will reinforce FUCHS' position as a leading lubrication solutions provider in the industrial segment.
	Boss Lubricants	Closed Jan-25	With the acquisition of Boss Lubricants, the FUCHS Group aims to complement its existing specialty business and create new, internationally scalable growth opportunities.
	STRUB Swiss Tribology	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.
	Appryl Polypropylene	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	HS Butyl	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.
	ND Industries	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 Sanglier Ltd.	Closed Sep-23	The acquisition expands H.B. Fuller's innovation capabilities and product portfolio across the UK and Europe.
	Aspen Research	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 09/30/2025, All charts represent Global Data

Financial Buyers

Most active buyers last 24 months[1]

Acquirer	Targets	Status/ Date	Strategy
Arsenal Capital Partners	Spectra Color	Closed Dec-24	By combining Spectra's technological expertise, it can deliver a powerful competitive advantage, enhance performance, and create greater value for customers.
	NESCHEN	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.
Riverside	essential compositions	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.
	SEATEX	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.
Advent International Global Private Equity	Molina Since 1927	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 DSM	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.
	CALDIC	Closed Mar-22	Caldic will merge with Advent portfolio company Grupo Transmerquim S.A., one of the leading chemical distributors in Latin America.
Audax Group	AEROSPHERES	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.
	KRAYDEN	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.
Iron Path Capital	Glycolic Acid Business Chemours	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..
	ALDON® Est. 1904	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.
Plexus Capital	Platform Creation ACE Solutions; AEG Petroleum LLC; Grade A	Closed Mar-25	Plexus Capital acquired AEG Petroleum and Grade A to establish a new, growth-oriented platform in the petroleum distribution industry.
	ChemREADY The Clear Choice for Water Clarity™	Closed Feb-25	ChemREADY plans to drive growth through complementary acquisitions and expand its capabilities in remote monitoring technologies and healthcare-focused solutions, such as Legionella prevention programs and compliance with AAMI ST108 standards.

1. S&P Capital IQ Data presented as of 09/30/2025, All charts represent Global Data

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

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

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.

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