

# M&A FACTS – H2 2025 SPECIALTY CHEMICALS & MATERIALS SECTOR

January 2026

## M&A Facts H2 2025

## Specialty Chemicals & Materials

SPECIALTY CHEMICALS & MATERIALS – M&A-HIGHLIGHTS AND MARKET INSIGHTS

Overall, SC&M M&A activity in H2 2025 saw a decline in deal volume, while deal count remained stable.

## H2 2025 Deal activity

159  
Deals

Deal count in H2 2025 was up marginally from H1 2025

H2 continued to see engagement from financial sponsors, with a few strategic landmark deals. Higher deal count particularly driven by the US.

**€19bn**  
**Deal value**

Total deal volume stood at €19bn in H2 2025. Slight decline vs. H1 2025, driven by 3rd quarter, with low average disclosed deal size. Significant uplift in came in Q4 2025, where the large landmark deals were announced. The volatility showcases the risk from macroeconomic uncertainties.

## Valuations

Trading multiples came down in H2 2025, as uncertainties in the market were on the rise due to geo-political tensions, mixed economic data and tariff uncertainty.

Transaction multiples also declined slightly but remain on an elevated level historically showing sizeable premiums vs. trading multiples.

**H1 2025** **H2 2025**  
**9.8x**  **9.0X**  
**Trading EBITDA Multiple**

H1 2025	H2 2025
15.7x	14.4x

Transaction EBITDA Multiple

## Insights

H2 2025 proved a challenging environment for the industry with low volume growth in most economies, somewhat mitigated by lower raw materials. Particularly in Q3, trading multiples dropped below long-term averages.

## • Strategies

Companies are prioritizing portfolio focus on high-value specialty segments while divesting non-core or commodity product lines. Supply chain resilience and geographic diversification remain key, with circular solutions driving both organic growth and acquisition strategies. M&A is used to gain technology, accelerate innovation, and market consolidation.

## Trends

Cross-border M&A activity remains strong, with buyers targeting strategic access to markets, technology, and production capabilities.

Collaborations between established players and start-ups in green chemistry, biopolymers, and circular technologies are continuing.

## Key growth areas

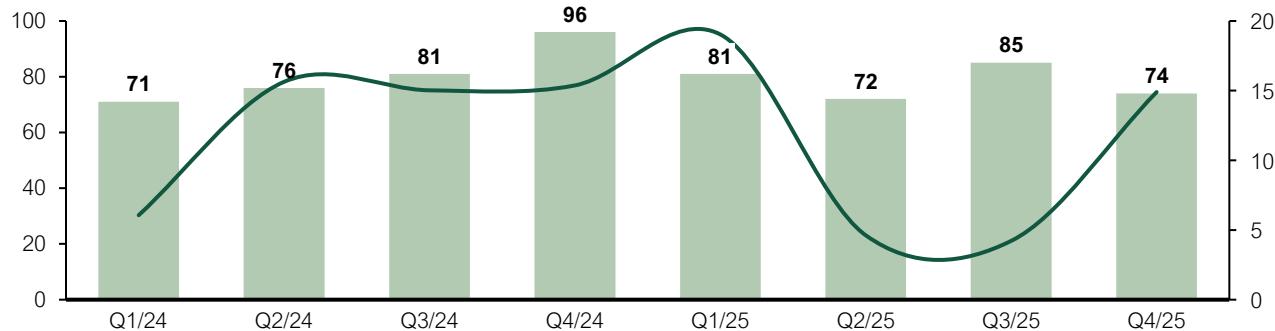
Demand remains high for materials supporting electronics electrification, lightweighting, renewable energy and increasingly defence, including high-performance coatings, composites, thermal management solutions, and conductive adhesives.

Cosmetics, healthcare, food ingredients and related services as well as sustainable/circular chemicals are continuing to attract strong interest from strategic and financial buyers as well.

### M&A SUMMARY

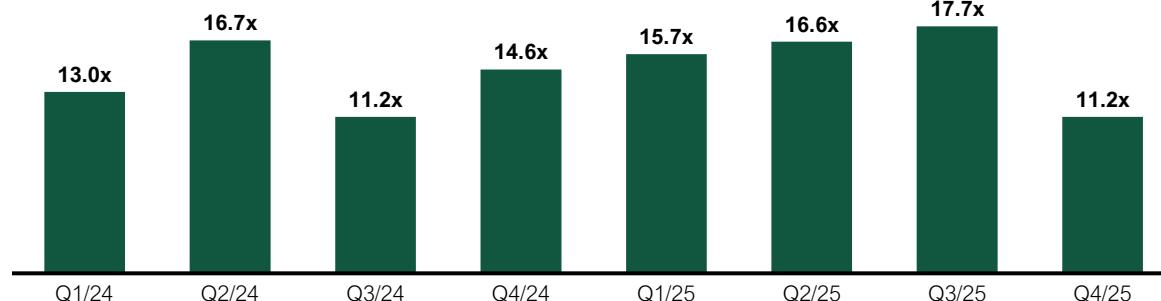
Stable transaction multiples, but a slight decrease in volume in the Specialty Chemicals & Materials M&A market in H2 2025.

#### Specialty Chemicals & Materials M&A Deal Count, Recorded Transaction Volume 2023-2025



#### Specialty Chemicals & Materials M&A Transaction Multiples 2023-2025

Implied Transaction Enterprise Value / EBITDA of announced transactions with disclosed multiple.



Data Source: S&P Capital IQ.



**"In H2 2025, the negative assessment of sellers and buyers were reflected – amongst others – in less announced deals and longer processes. Political and economic uncertainties remained, while inflation and interest rates stabilized and a potential re-regionalization is strengthening the M&A pipeline in 2026."**

**Dr. Uwe Nickel**  
Partner, Zurich

### NOTABLE TRANSACTIONS IN THE SPECIALTY CHEMICALS & MATERIALS SECTOR

Strategic acquisitions in H2 2025 reflect portfolio reshaping, technology acquisition and regional consolidation.

Announced Date	Target	Acquirer	Stake %	Total Transaction Value (EURm)	Implied EV/ EBITDA
22/12/2025	EverZinc Corporation	Cerberus Capital Management, L.P.	100	n/a	n/a
09/12/2025	Jayhawk Fine Chemicals Corporation	Anupam Rasayan India Ltd	100	129	8.9
<b>1</b>	<b>18/11/2025 Axalta Coating Systems Ltd.</b>	<b>Akzo Nobel N.V.</b>	<b>100</b>	<b>10,955</b>	<b>11.4</b>
<b>2</b>	<b>11/09/2025 Advanced Materials &amp; Catalysts Segment of Ecovyst Inc.</b>	<b>Technip Energies N.V.</b>	<b>100</b>	<b>473</b>	<b>9.8</b>
29/08/2025	Synthesia Nitrocellulose, a.s.	Colt CZ Group SE	51	407	n/a
29/08/2025	Aramids business of DuPont de Nemours, Inc.	Arclin, Inc.	100	1,560	n/a
11/08/2025	Bell Laboratories, Inc.	Berkshire Hathaway Inc.	100	n/a	n/a
07/08/2025	Lindau Chemicals, Inc.	South Coast Terminals, Inc.	100	n/a	n/a
09/07/2025	Swancor Advanced Materials Co., Ltd.	Shanghai Zhiyuan Hengyue Technology Partnership Enterprise (Limited Partnership)	34	131	18.7
04/07/2025	Química Tecnológica Norte S.L.	Bodo Möller Chemie GmbH	100	n/a	n/a
02/07/2025	Volunteer Adhesives Corporation	Polymer Adhesives Holdings, LLC	100	n/a	n/a

Data Source: S&P Capital IQ.

### Selected Transactions in H2 2025



#### Deal Specs

AkzoNobel acquired Axalta Coating Systems for a value of EUR 10.9bn.

#### Details / Rationale

The transaction aimed to create a global leader in paints and coatings with enhanced scale across decorative, automotive, and industrial segments.

The combination offered significant cost and revenue synergies through overlapping operations, particularly strengthening AkzoNobel's presence in North America.

The deal was intended to improve margins, accelerate innovation, and deliver earnings accretion through operational efficiencies and portfolio complementarity.



#### Deal Specs

Technip Energies acquired the Advanced Materials & Catalysts segment of Ecovyst for a value of EUR 473m.

#### Details / Rationale

The transaction strengthens Technip's portfolio in specialty materials and sustainable solutions. It provides proprietary catalysts and high-margin products, supporting revenue growth and cross-selling opportunities with existing clients.

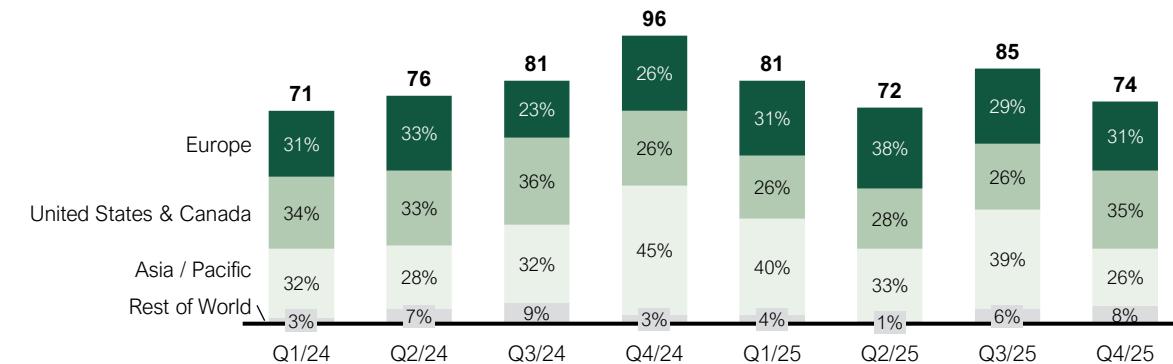
Furthermore, it will advance Technip's energy transition strategy by enabling cleaner, more efficient industrial processes and expanding its geographic and customer reach.

### SPECIALTY CHEMICALS & MATERIALS M&A DEAL ANALYSIS<sup>1</sup>

Financial sponsor-backed deals continue to show higher multiples and accounted for a larger share than in previous quarters.

#### Deal Volume by Region

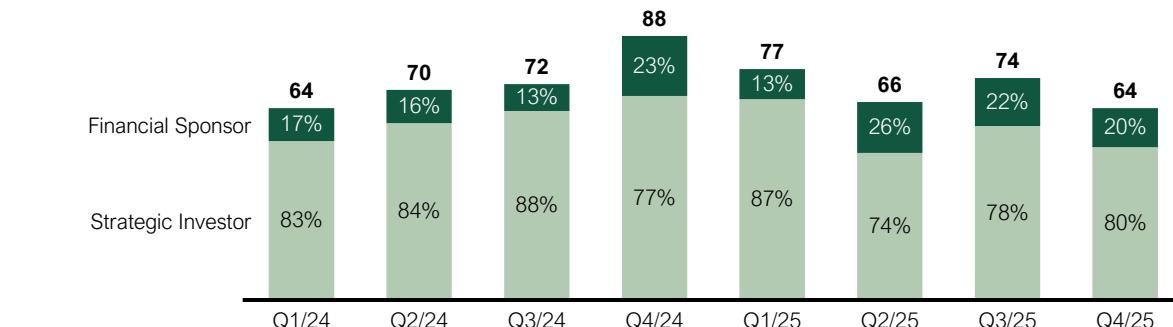
##### Deal count by Target Region



#### Deal Volume by Investor Type

##### Deal count by Investor Type

Announced transaction with identified investors.



Data Source: S&P Capital IQ.

1) Announced transactions. Implied M&A Enterprise Value / LTM EBITDA of announced transactions with disclosed multiple.

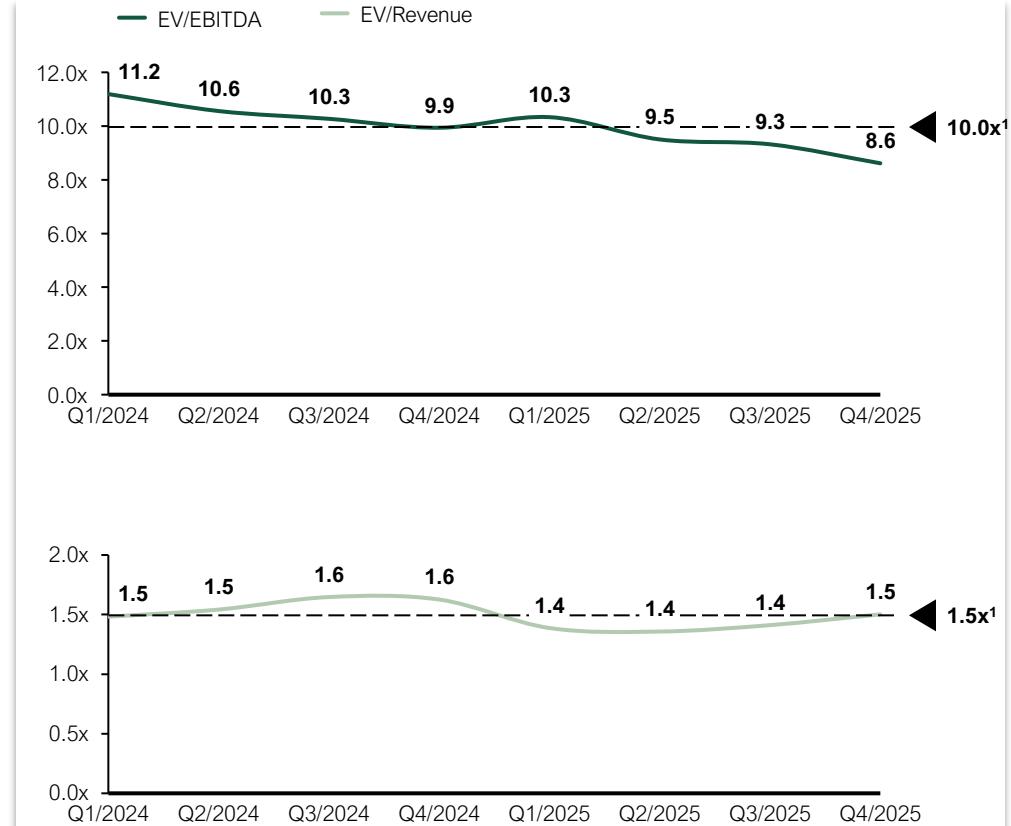
### LTM TRADING MULTIPLES

While EV/revenue multiples stabilized, EV/EBITDA continued to fall and is currently below the average over the last two years.

#### Enterprise value multiples (LTM) of comparable listed companies<sup>1</sup>

Company	EV/Revenue	EV/EBITDA
 <b>MERCK</b>	2.9x	10.8x
 <b>Lonza</b>	6.4x	20.5x
 <b>Bayer</b>	1.5x	8.5x
 <b>Sika</b>	2.8x	15.3x
 <b>Henkel</b>	1.3x	8.8x
 <b>dsm-firmenich</b>	1.5x	9.1x
 <b>DUPONT</b>	1.9x	7.5x
 <b>AkzoNobel</b>	1.4x	9.5x
 <b>SYENSA</b>	1.3x	7.6x
 <b>EVONIK</b> Leading Beyond Chemistry	0.7x	6.5x
 <b>AXALTA</b>	1.9x	9.6x
 <b>CLARIANT</b>	1.0x	10.9x
 <b>LANXESS</b> Enabling Chemistry	0.6x	7.1x

#### Median LTM multiples of comparable listed companies over time



### PRESENTING THE PROVENTIS PARTNERS SENIOR PROFESSIONALS IN THE SPECIALTY CHEMICALS & MATERIALS SECTOR

An M&A team of 30 professionals backed by the global Mergers Alliance network is at your disposal at Proventis Partners.

#### Our Specialty Chemicals & Materials Team



**Dr. Jan-Philipp Pfander, Partner**

- 30+ years experience in the chemicals and related sectors.
- Significant experience in advising clients on a wide range of M&A and capital market transactions.
- Co-Head of the Chemicals & Materials sector of Proventis Partners.



**Dr. Uwe Nickel, Partner**

- 35+ years experience of management in different areas of the chemical industry.
- Long-lasting experience in M&A and integrations/divestments
- Co-Head of the Chemicals & Materials sector of Proventis Partners.



**Artur Maibach**  
Vice President



**Raffael Dubach**  
Associate



**Philippe Hänni**  
Analyst

#### Selected Specialty Chemicals & Materials Deals

##### M&A Sell-Side



We create chemistry

BASF has signed an agreement to sell its Optical Brightening Agents business, to Catecel.



INTERNATIONAL CHEMICAL INVESTORS Group

##### M&A Sell-Side



LAS Holding has signed an agreement to sell Pontacol, active in thermoplastic adhesive films, to Covestro.



##### M&A Sell-Side



Sale of Von Roll's Industrial Composites Business, leading manufacturer of industrial composites, to The Gund Company.



##### M&A Sell-Side



Sale of Von Roll Automotive, a leading manufacturer of solutions in electrical insulation and fire protection for battery systems, to IFH.



##### M&A Buy-Side



Cinven has acquired Bayer's Environmental Science Professional business, for a total purchase price of USD 2.6 billion.



Sukano has acquired KAYS Kft., a leading compounder specialized in engineering plastics



### PROVENTIS PARTNERS TRACK RECORD

Our experience results from more than 430 completed M&A transactions with a total value of more than EUR 22 billion.

### Experience from 20 years of Proventis Partners

Comprehensive network of executives, M&A decision-makers in corporations and private equity investors

So far, we have closed M&A deals in  
**30 countries**

**> 50%**  
Cross-border deals

**> 430**  
successful deals

Transaction volume of  
**> EUR 22bn**

**> 85%** closing success

We are one of the top fully independent M&A advisors in the DACH region

**~30**  
M&A professionals

Strong track-record on sell- and buy-side mandates

Extensive expertise in our six main sectors



### PROVENTIS IS PART OF MERGERS ALLIANCE

Excellent contacts with national and international strategic buyers and Private Equity firms through our worldwide network.

#### Overview global network Mergers Alliance



**Switzerland**  
Proventis Partners



**Benelux**  
OXEYE HJW  
Capital Advisors



**USA**  
Dresner Partners



**Peru**  
EFIC Partners



**Brazil/Caribbean**  
BroadSpan Capital



**Germany**  
Proventis Partners



**Italy**  
Ethica Corporate  
Finance



**USA**  
Montminy & Co



**Chile**  
Servicios  
Financieros Altis



**Thailand**  
Khronos Advisory



**Austria**  
Proventis Partners



**Spain**  
Norgestion



**Mexico**  
Broadspan



**Japan**  
Tokyo Kyodo  
Accounting Office



**Korea**  
Stewart & Co.



**United Kingdom**  
Opus Corporate  
Finance



**Poland**  
IPOPEMA



**India**  
Singhi Advisors



**Australia**  
Greenstone  
Partners



**France**  
Aurignac Finance



**Croatia**  
InterCapital  
Investment Banking

#### Our locations in German speaking Europe



**1** Hamburg

**2** Frankfurt

**3** Zurich

**Total 33 locations globally**

**A third in Europe**



**1,761**

**Deals since  
2010**

**107**

**Deals  
in 2024**

**280+**

**Professionals**

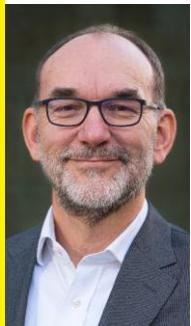
Proventis Partners is an integral part of Mergers Alliance – a partnership of award-winning M&A specialists who provide high-quality advisory services to companies that need an international network for their M&A deals.

### OUR CONTACT INFORMATION

We would be happy to meet you personally and support you in an advisory capacity.



#### Your sector expert contacts



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# M&A Facts H2 2025

## Specialty Chemicals & Materials

### APPENDIX

#### Specialty Chemicals & Materials Peer Group.

Company Name	Country	Market Cap (EURm)	TEV (EURm)	Total Revenue LTM (EURm)	EBITDA LTM (EURm)	TEV/EBITDA LTM H1 2025	TEV/EBITDA LTM H2 2025	Change
Merck KGaA	Germany	53,304	62,548	21,271	5,771	9.4x	10.8x	△
Lonza Group AG	Switzerland	40,568	44,608	7,015	2,179	23.8x	20.9x	▽
Bayer Aktiengesellschaft	Germany	36,360	68,879	45,866	8,084	9.5x	8.3x	▽
Sika AG	Switzerland	28,021	34,150	12,213	2,228	17.5x	14.4x	▽
Henkel AG & Co. KGaA	Germany	27,156	28,174	21,175	3,195	7.4x	7.9x	△
DSM-Firmenich AG	Switzerland	17,408	20,133	13,011	2,213	15.6x	8.9x	▽
DuPont de Nemours, Inc.	United States	14,345	20,947	10,946	2,796	10.3x	7.0x	▽
Akzo Nobel N.V.	Netherlands	10,126	14,368	10,158	1,510	11.4x	15.2x	△
Syensqo SA/NV	Belgium	6,990	8,625	6,537	1,136	6.2x	7.0x	△
Evonik Industries AG	Germany	6,226	10,089	14,265	1,553	6.2x	5.8x	▽
Axalta Coating Systems Ltd.	United States	5,871	8,291	4,403	863	8.9x	9.2x	△
Clariant AG	Switzerland	2,525	4,423	4,350	407	6.7x	8.6x	△
LANXESS Aktiengesellschaft	Germany	1,521	3,614	5,888	511	9.7x	7.9x	▽
<b>Median</b>						<b>9.5x</b>	<b>8.6x</b>	▽

Note: Peer Group organized by market capitalization in descending order; Source: S&P Capital IQ (31/12/2025).