ProventisPartners.

M&A FACTS – H1 2026
SPECIALTY CHEMICALS & MATERIALS SECTOR

August 2026

Mergers Alliance

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

Overall, SC&M M&A activity in H1 2026 saw a significant decline in deal volume, while deal count remained stable.

H1 2026 Deal activity

158
Deals

Deal count remained stable in Q1 2026 but declined in Q2, partially reflecting the uncertainty following the Middle East supply disruption.

€9.7bn
Deal value

Total deal volume declined vs. H2 2025, which was lifted by a single €11bn landmark transaction. However, the Q2 2026 slowdown was still disproportionate, with deal value falling considerably more than deal count.

Valuations

Trading multiples recovered in H1 2026, having absorbed much of the uncertainty from geopolitical tensions and tariffs that had weighed on valuations in the second half of 2025.

H2 2025	H1 2026
9.0x	**9.6x**

Trading EBITDA Multiple

Transaction multiples recovered as well and are back at last year's level, remaining elevated in a multi-year perspective and continuing to show sizeable premiums vs. trading multiples.

H2 2025	H1 2026
14.0x	**16.0x**

Transaction EBITDA Multiple

Insights

H1 2026 proved another challenging environment for the industry, with subdued demand and persistent cost pressure in Europe. While trading multiples recovered from their Q4 2025 trough, the uncertainty following the Middle East supply disruption is reflected in a declining deal count.

Strategies

Companies continue to prioritize high-value specialty segments, using M&A to acquire technology rather than capacity. Serial bolt-ons dominate, exemplified by Henkel's additions to its Adhesive Technologies platform. Consolidation is driven by margin pressure rather than growth optimism, while the Middle East conflict keeps supply chain resilience key.

Trends

Deal activity is shifting away from Europe towards North America and Asia, with western buyers targeting emerging markets for growth. Deal volume declined markedly, yet the assets that do reach the market continue to command elevated multiples, rewarding scarcity and asset quality.

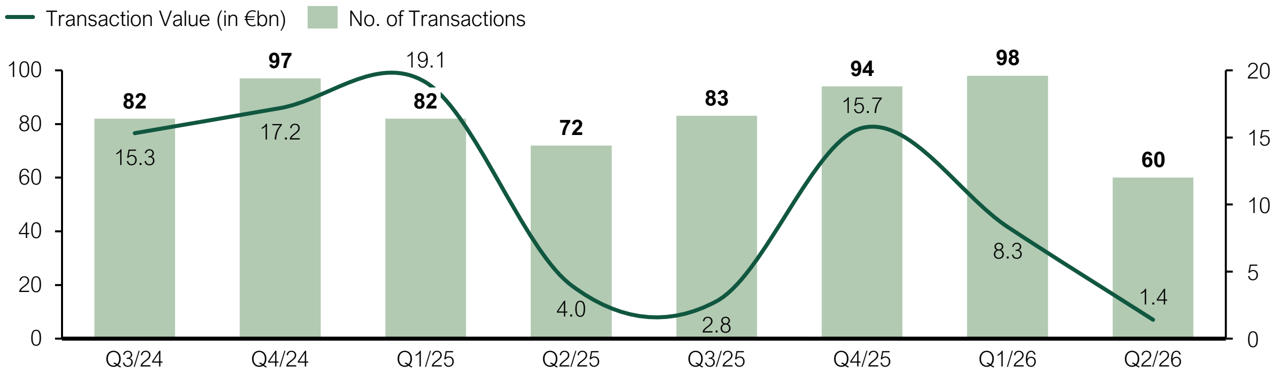
Key growth areas

Aerospace and defence have emerged as particularly attractive end markets, supported by high growth rates for high-performance materials and composites. Coatings and adhesives remain one of the most active subsegments, alongside continued interest in electronics, food ingredients and sustainable chemicals.

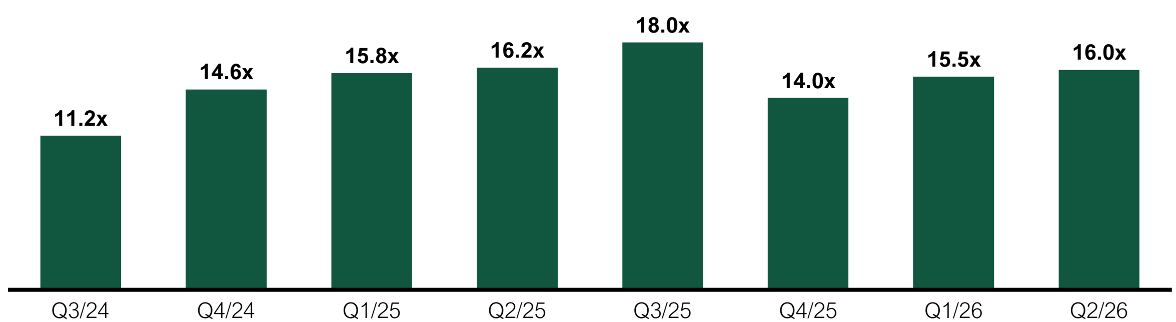
M&A SUMMARY

Robust transaction multiples, but a significant decrease in volume in the SC&M M&A market in H1 2026.

Specialty Chemicals & Materials M&A Deal Count, Recorded Transaction Volume 2024-2026



Specialty Chemicals & Materials M&A Transaction Multiples 2024-2026
Implied Transaction Enterprise Value / EBITDA of announced transactions with disclosed multiple.



Data Source: S&P Capital IQ.

"Overall, the specialty chemicals industry in the USA and Europe benefited from the Iran war in the first half of the year, while APAC suffered due to significant feedstock shortages. Price increases materialized and Q3 started better than expected. Here, the value chain of specialties and diversified chemicals made the difference compared to commodities/petrochemicals"

Dr. Uwe Nickel
Partner, Zurich

M&A Facts H1 2026
Specialty Chemicals & Materials

NOTABLE TRANSACTIONS IN THE SPECIALTY CHEMICALS & MATERIALS SECTOR

Strategic acquisitions in H1 2026 reflect portfolio reshaping, platform building and sector consolidation.

	Announced Date	Target	Acquirer	Stake %	Total Transaction Value (EURm)	Implied EV/ EBITDA
	15/06/2026	Holcim Technical Solutions And Products GmbH	DUBAG Investment Advisory GmbH	100	n/a	n/a
	29/05/2026	IFF Food Ingredients Business	CVC Capital Partners plc	90	3,691	10.0
	29/04/2026	Treatt PLC	Döhler Finance Management B.V.	72	160	12.7
1	**31/03/2026**	**Taiyo Holdings Co., Ltd.**	**KKR & Co. Inc.**	**100**	**3,193**	**13.2**
	25/03/2026	Hi- Tech Inks Private Limited	Siegwerk Druckfarben AG & Co. KGaA	100	n/a	n/a
	09/03/2026	Arkadia Plastics, Inc.	GEON Performance Solutions, LLC	100	n/a	n/a
	13/02/2026	Akkim Yapi Kimyasallari Sanayi Ve Ticaret Anonim Sirketi	Sika AG	100	n/a	n/a
	09/02/2026	dsm-firmenich Animal Nutrition & Health Business	CVC Capital Partners plc	80	2,200	7.0
2	**04/02/2026**	**Stahl Parent B.V.**	**Henkel AG & Co. KGaA**	**100**	**2,100**	**14.1[1]**
	04/02/2026	Wetherby Laroc Group Ltd	Henkel AG & Co. KGaA	n/a	n/a	n/a
	16/01/2026	ATP adhesive systems AG	Henkel Global Supply Chain B.V.	100	n/a	n/a
	13/01/2026	ABA Biologicals Pty Ltd	BASF Agricultural Solutions US LLC	100	n/a	n/a

Data Source: S&P Capital IQ. Notes: 1) Calculated with an estimated EBITDA for the sold specialty coatings business.

Selected Transactions in H1 2026

KKR acquired TAIYO

1

Deal Specs

KKR launched a tender offer to acquire Japanese chemical manufacturer Taiyo Holdings for a value of EUR 3.2bn to take the company private.

Details / Rationale

The transaction leverages KKR's global platform and operational capabilities to accelerate growth in electronic materials and pharmaceuticals. Operating as a private company provides greater flexibility to invest in R&D and core technologies without public market pressures.

Furthermore, private ownership supports strategic expansion to capture opportunities in generative AI, data centers, and communications infrastructure.

Henkel acquired Stahl

2

Deal Specs

Henkel agreed to acquire Dutch specialty coatings maker Stahl Holdings for a value of EUR 2.1bn.

Details / Rationale

The transaction is intended to strengthen Henkel's Adhesive Technologies business. Stahl contributes specialty coatings for automotive, fashion and packaging applications and a workforce of around 1,700 employees.

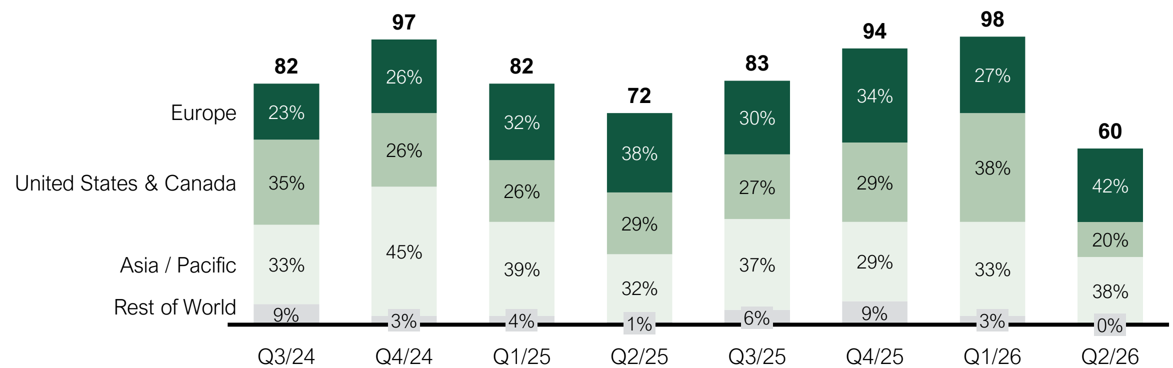
Furthermore, the deal comes amid a wave of consolidation in the chemicals sector, where weak demand, rising energy costs, tariffs and intense competition are weighing on companies.

SPECIALTY CHEMICALS & MATERIALS M&A DEAL ANALYSIS[1]

Financial sponsor-backed deals continue to trade at a substantial premium to strategic transactions, though their share of deal count declined in H1 2026.

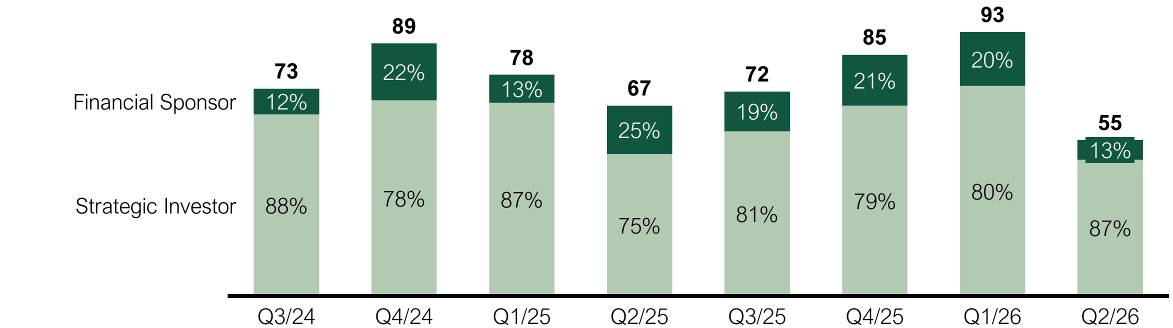
Deal Volume by Region

Deal count by Target Region



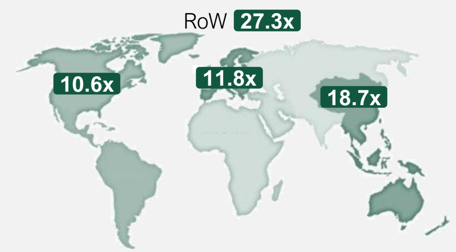
Deal Volume by Investor Type

Deal count by Investor Type
Announced transaction with identified investors.

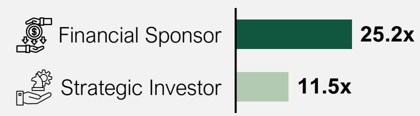


Data Source: S&P Capital IQ.
1) Announced transactions. Implied M&A Enterprise Value / LTM EBITDA of announced transactions with disclosed multiple.

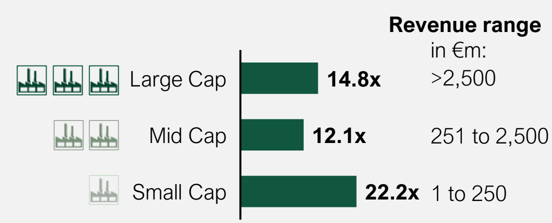
H1 2026 EBITDA Multiple (LTM) by Target Region



H1 2026 EBITDA Multiple (LTM) by Investor Type



H1 2026 EBITDA Multiple (LTM) by Company Size



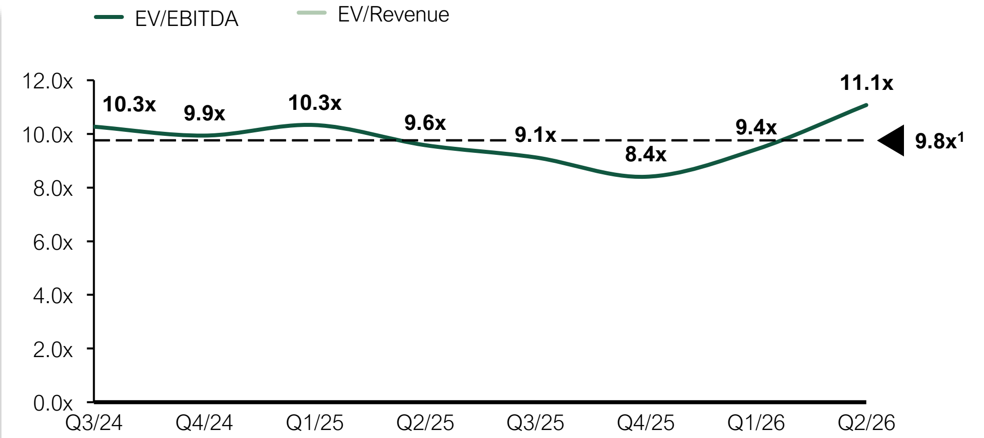
LTM TRADING MULTIPLES

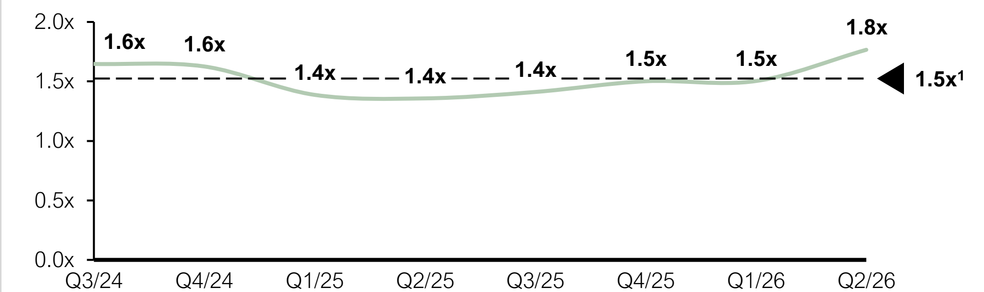
EV/EBITDA multiples continued to recover and reached 11.1x, while EV/revenue multiples edged up to 1.8x.

Enterprise value multiples (LTM) of comparable listed companies[1]

Company	EV/Revenue	EV/EBITDA
Merck	3.4x	12.7x
Bayer	1.8x	7.9x
Lonza	6.1x	17.6x
Sika	2.8x	16.3x
Henkel	1.4x	9.3x
dsm-firmenich	2.7x	18.4x
DuPont	3.0x	13.3x
AkzoNobel	1.4x	12.6x
Evonik	0.8x	6.4x
Syensqo	1.4x	7.6x
Axalta	1.9x	10.0x
Clariant	1.0x	6.9x
Lanxess	0.6x	11.3x

Median LTM multiples of comparable listed companies over time





Data Source: S&P Capital IQ (30/06/2026). Note: 1) Average Multiples; Peer Group Organized by Market Capitalization in Descending Order.

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
Director


Raffael Dubach
Associate


Philippe Hänni
Associate

Selected Specialty Chemicals & Materials Deals

M&A Sell-Side

BASF – We create chemistry

Sale of BASF's Optical Brightening Agents business, to Catexel.

CATEXEL – International Chemical Investors Group

M&A Sell-Side

pontacol

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

covestro

M&A Sell-Side

ALTANA
vonRoll

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

TGC

M&A Sell-Side

ALTANA
vonRoll

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

IFH

M&A Buy-Side

Cinven

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

BAYER envu

M&A Sell-Side

BASF – We create chemistry

BASF has signed an agreement to sell its Silicates business, including the Düsseldorf/Holthausen site, to PQ.

PQ

PROVENTIS PARTNERS TRACK RECORD

Our experience results from more than 450 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**

~30
M&A professionals

> 50%
Cross-border deals

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

> 450
successful deals

Transaction volume of **> EUR 22bn**

> 85% closing success

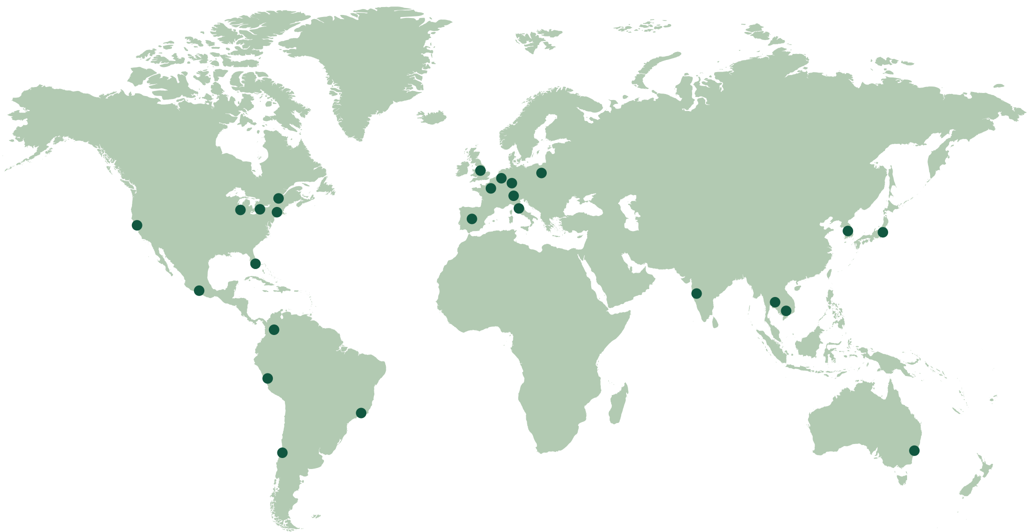
We are one of the top fully independent M&A advisors in the DACH region

Extensive expertise in our six main sectors

PROVENTIS IS PART OF MERGERS ALLIANCE

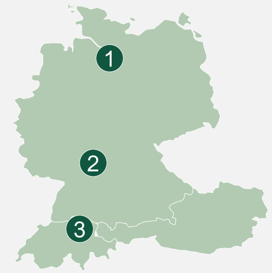
Excellent contacts with national and international strategic buyers and Private Equity firms through our worldwide network.

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	**Singapore** Singhi Advisors
United Kingdom Evolve 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

Mergers Alliance

1,761 Deals since 2010	**123** Deals in 2025	**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.

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APPENDIX

Specialty Chemicals & Materials Peer Group.

Company Name	Country	Market Cap (EURm)	TEV (EURm)	Total Revenue LTM (EURm)	EBITDA LTM (EURm)	TEV/EBITDA LTM H2 2025	TEV/EBITDA LTM H1 2026	Change
Merck KGaA	Germany	63,847	72,189	20,956	5,674	9.7x	12.7x	△
Bayer Aktiengesellschaft	Germany	47,559	79,903	45,375	10,133	7.5x	7.6x	△
Lonza Group AG	Switzerland	41,296	45,643	7,443	2,589	19.2x	19.3x	△
Sika AG	Switzerland	28,982	34,122	12,040	2,099	12.4x	15.2x	△
Henkel AG & Co. KGaA	Germany	28,683	29,338	20,441	3,157	7.8x	8.7x	△
DSM-Firmenich AG	Switzerland	20,545	24,098	9,055	1,310	13.3x	16.9x	△
DuPont de Nemours, Inc.	United States	16,030	18,398	6,117	1,386	13.4x	13.5x	△
Akzo Nobel N.V.	Netherlands	10,173	13,423	9,894	1,068	9.4x	11.1x	△
Evonik Industries AG	Germany	7,400	10,726	14,113	1,686	5.8x	5.8x	△
Syensqo SA/NV	Belgium	6,587	8,570	5,924	1,130	5.8x	7.3x	△
Axalta Coating Systems Ltd.	United States	6,410	8,672	4,508	867	8.2x	9.5x	△
Clariant AG	Switzerland	2,512	4,215	4,110	612	6.0x	5.7x	▽
LANXESS Aktiengesellschaft	Germany	1,309	3,407	5,450	301	15.8x	20.4x	△
Median						**8.4x**	**11.1x**	△

Data Source: S&P Capital IQ (30/06/2026). Note: 1) Average Multiples; Peer Group Organized by Market Capitalization in Descending Order.