

# Chemicals & Specialty Materials

QUARTERLY SECTOR BRIEF | Q2 2025

## What's Included:

- [01]** Insights: Key themes driving trends in the chemicals and specialty materials sector during Q2 2025 and relevant articles we're reading to stay up to date in the industry
- [02]** Sector Activity: The latest chemicals and specialty materials transactions and an update on public market valuations and operating metrics
- [03]** Connect with Us: Stay in touch with our chemicals and specialty materials team

# Key Sector Themes

Investor and operator sentiment in the chemicals and specialty materials sector has improved meaningfully over the past few weeks, following heightened uncertainty stemming from the Trump administration's "Liberation Day", which raised questions around the stability of the global trade environment. While performance across the sector remains highly end-market specific, we are encouraged by several longer-term trends that reinforce our optimism.

Key drivers include increased investor activity, significant pent-up demand from private equity players sitting on record levels of dry powder, and continued M&A activity from strategic buyers focused on portfolio optimization. These dynamics suggest that the sector is well positioned for sustained growth and value creation, even amid evolving macroeconomic conditions.



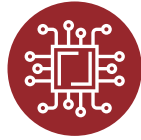
## Focus on High-Quality Opportunities

While M&A volume has been sluggish to start the year, private equity investors and strategic buyers continue to remain aggressive for high-quality opportunities that have demonstrated resilient performance in light of the macroeconomic backdrop.



## Mixed 1H Performance with a Stronger 2H Expected

Performance to date remains mixed across chemicals and specialty materials players, with key drivers of performance dependent on end market and application mix, but overall volume growth is expected to pick up in the back half of the year.



## Growth in Value-Added Services and AI

Many chemicals and specialty materials businesses continue to strengthen their value propositions by focusing on service, technology, and AI to better serve customers, automate internal processes, and drive profitability.



## Pressure on Private Equity to Return Capital

A long list of quality private equity-backed chemicals and specialty materials platforms remain on the sidelines despite being deep into their respective owners' hold periods; demand from LPs for returned capital and greater clarity in the macro environment should spark activity in the coming months.



## Continued Corporate Portfolio Optimization

Corporates continue to optimize portfolios through carve-outs and reorganizations, aligning growth strategies toward more resilient, higher-growth, or higher-margin segments.

# What We're Reading

Global trade tensions and their impact on chemicals and specialty materials companies have dominated headlines, but we are closely monitoring several additional trends in the sector.

**In Break for Chemical Makers, Trump Pauses Most China Tariffs** –  
*Chemical & Engineering News*

[READ HERE](#)

*“The U.S. and China declared a 90-day truce in their trade war during a meeting between the countries in Geneva to negotiate a broader trade agreement. Both countries walked back most of the tariffs they levied on each other in early April.”*

**Key takeaway:** Chemical companies have gotten a temporary reprieve from tariffs.

**Aerospace Coatings Market** –  
*Coatings World*

[READ HERE](#)

*“[In] recent years, the aerospace and defense coatings market has witnessed significant growth, driven by the increasing demand for high-performance coatings to extend the lifespan of aircraft and enhance their operational efficiency. Adoption of advanced coating technologies, such as nano-coatings, self-healing coatings, and thermal barrier coatings enhance performance, durability and protection against harsh operating conditions.”*

**Key takeaway:** Adoption of coating technologies such as nano-coatings, self-healing coatings and thermal barrier coatings are contributing to aerospace coatings growth.

**No Turning Back – Sustainability Remains a Priority for Specialties Producers** – *Chemical Week*  
*by S&P Global*

[READ HERE](#)

*“Specialty chemical companies are holding on to their climate commitments in a turbulent world defined by geopolitical tensions and economic uncertainty. Firms are also continuing to invest in developing greener solutions, driven by customer demand and regulatory requirements.”*

**Key takeaway:** Despite turbulence in the macroeconomic environment, customer demand and regulations are driving investment and innovation in green solutions.

# Select Recent Chemical Transactions

May 2025



## Gemspring Capital's Pending Acquisition of Goodyear Chemical

- › Goodyear Chemical, the polymer chemical business of The Goodyear Tire & Rubber Company, is a producer of synthetic rubber serving the world's leading tire manufacturers and offering solutions for food, medical, sporting goods, thermoset plastics, adhesives, and packaging applications.
- › Gemspring Capital will look to unlock the segment's full potential as a stand-alone business by leveraging its strategic, financial, and industry expertise to drive the next phase of growth and innovation.

April 2025



## Bertram Capital Partners' Acquisition of Applied Adhesives

- › Applied Adhesives is a value-added distributor and manufacturer of adhesive solutions for the packaging, product assembly, paper converting, and automotive markets.
- › Bertram intends to leverage the capabilities of its in-house technology team, Bertram Labs, to find opportunities to drive revenue growth, support M&A integration, and improve business efficiencies.

March 2025



## Pritzker Private Capital's Acquisition of Buckman Laboratories

- › Buckman Laboratories is a family-owned innovator in specialty solutions for water treatment and industrial processes. The company operates six manufacturing hubs and serves customers in more than 90 countries around the world.
- › The transaction underscores Pritzker's commitment to advance sustainable solutions and broader investor bullishness toward the water treatment sector.

February 2025



(Industrial Brands & Products)



## Lubrication Engineers' Acquisition of Royal Purple's Industrial Brands & Products from Calumet

- › Royal Purple's Industrial Brands and Products includes industrial gear lubricants, stationary natural gas engine oils, hydraulic lubricants, and compressor oils, as well as bioenvironmental lubricants.
- › RPI is a strong fit with Lubrication Engineers' strategy of developing, manufacturing, and marketing ultra-premium, MRO-oriented, industrial lubricants and related asset reliability solutions.

February 2025



## Pritzker Private Capital's Acquisition of Americhem

- › Americhem develops and manufactures color masterbatch and custom compound solutions that are necessary for the durability, quality, and aesthetic of essential end products across a variety of markets, including healthcare, fiber, transportation, and building products.
- › Americhem will leverage Pritzker's sector knowledge to build on the current foundation and accelerate growth.

February 2025



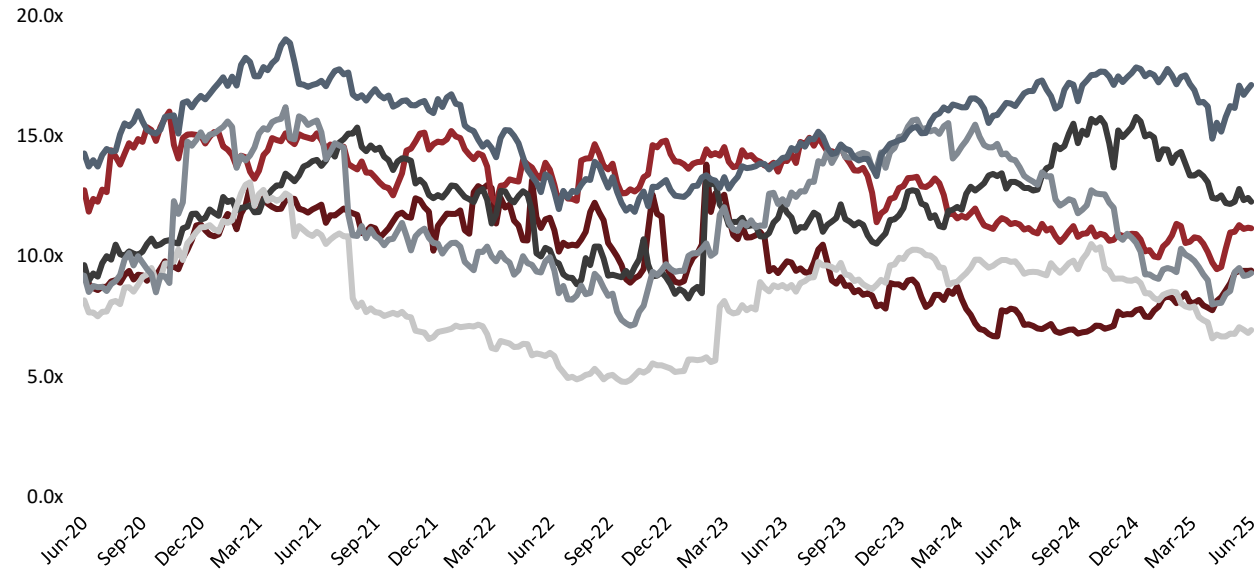
## Super-Sod's Acquisition of Tri-Tex Grass

- › Texas-based Tri-Tex, a leading producer and supplier of turfgrass, operates five farms spanning approximately 1,500 acres, along with five retail stores located in the Dallas-Fort Worth area.
- › The acquisition expands Super-Sod's Southeastern U.S. market reach into Texas, opening up a significant market for continued growth.

# Public Markets Update - Valuation

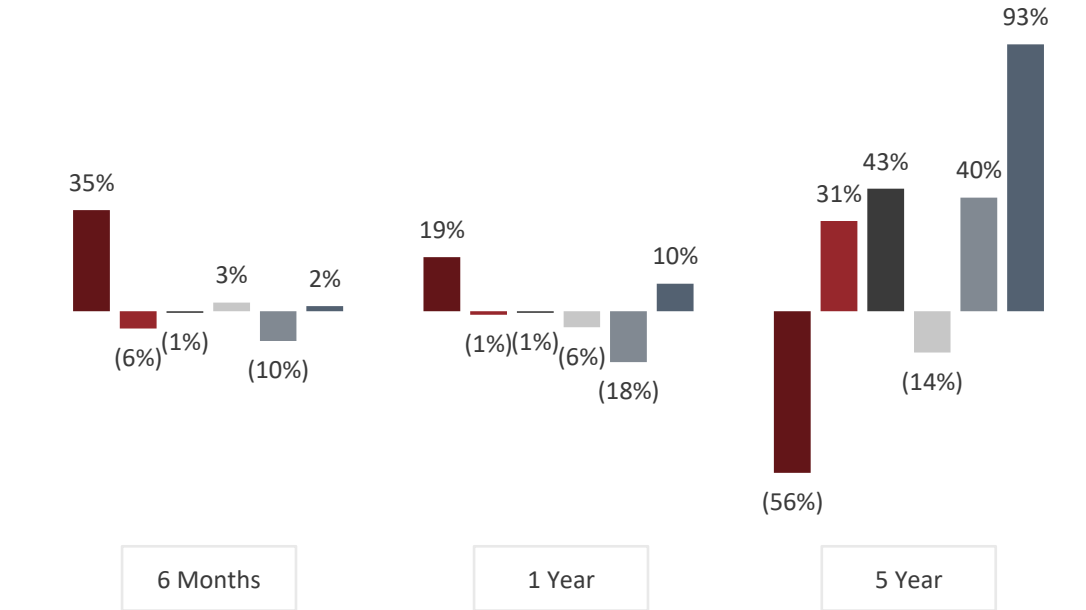
## Public Multiple Performance – 5 Years<sup>1</sup>

TEV / LTM EBITDA Performance



— Agriculture — CASE — Distributors — Diversified — Specialty Materials — S&P 500

## Stock Performance<sup>1</sup>



■ Agriculture ■ CASE ■ Distributors ■ Diversified ■ Specialty Materials ■ S&P 500

**Agriculture**

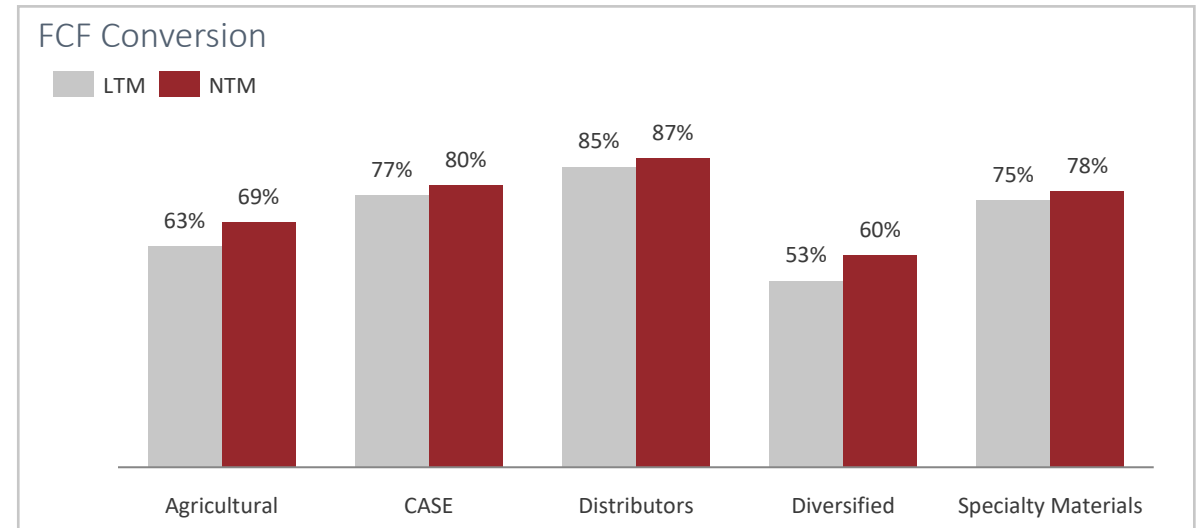
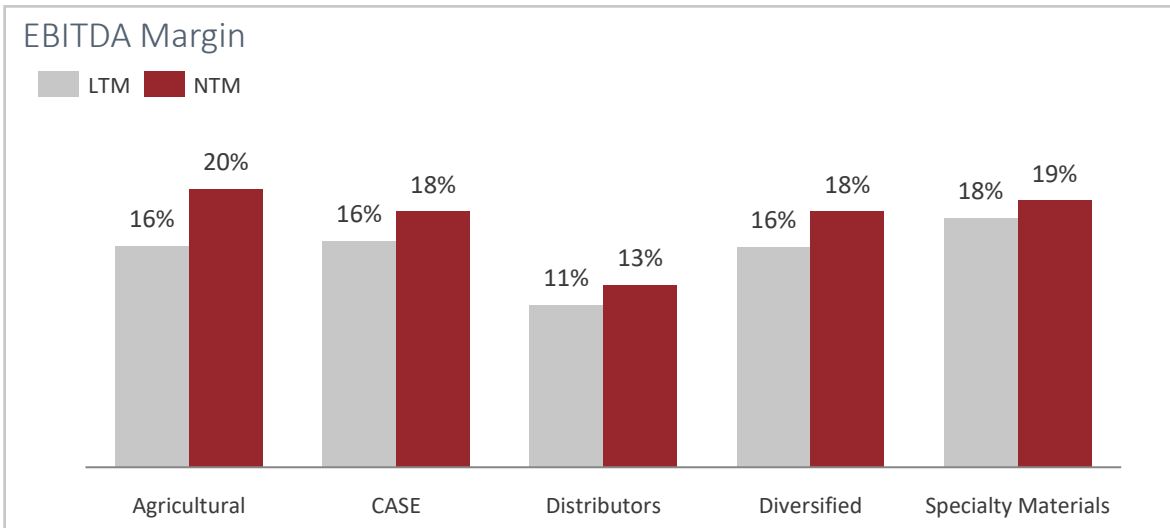
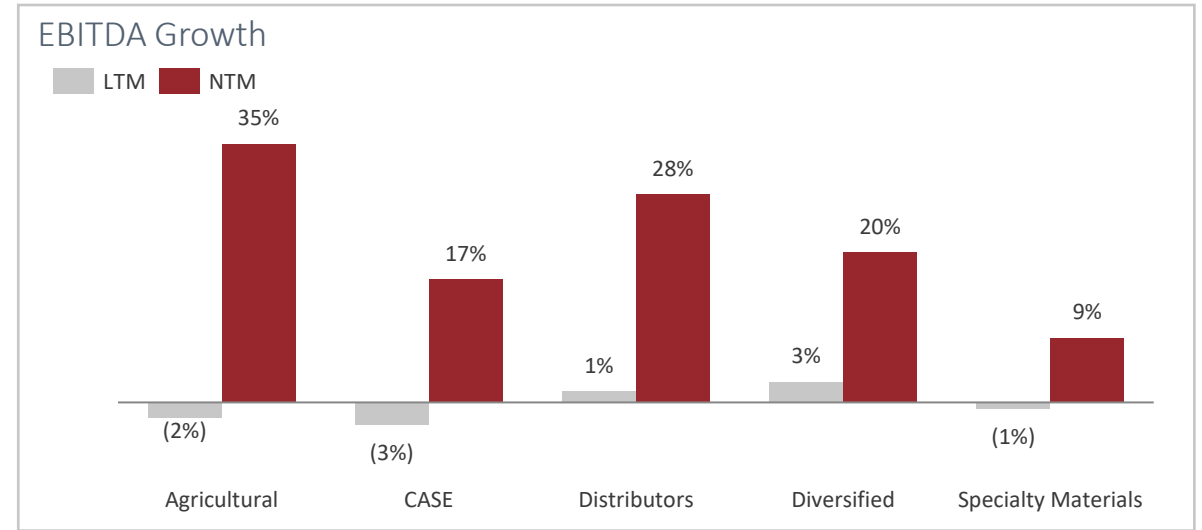
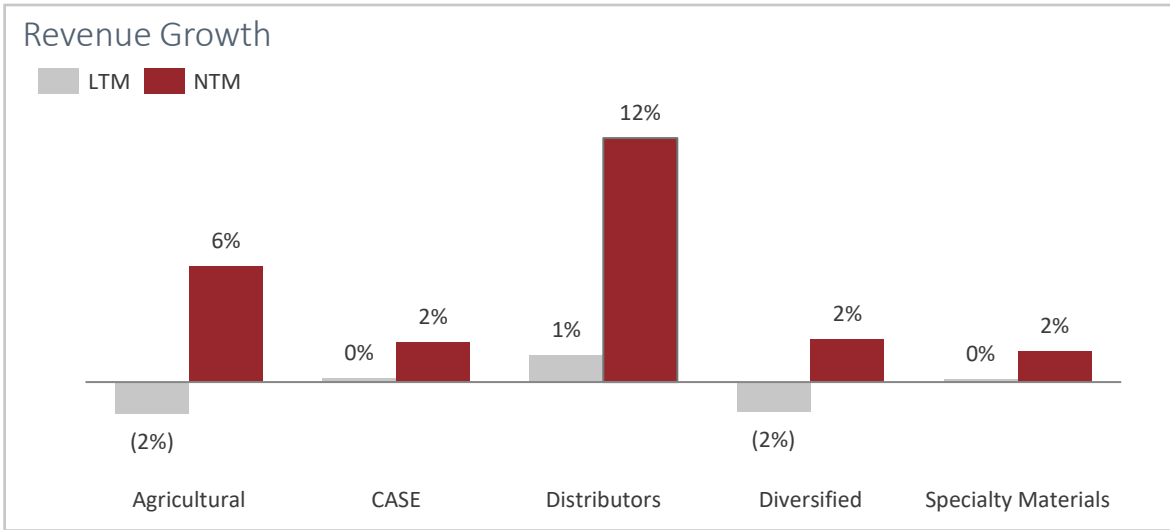
**CASE**

**Distributors**

**Diversified**

**Specialty Materials**

# Public Markets Update - Operating Metrics



Note: Based on mean values of respective peer groups as of June 4, 2025. See prior page for details on specific companies within each segment.  
 Source: S&P Capital IQ as of June 4, 2025

# Public Market Operational and Valuation Metrics

(\$ in billions)	Enterprise Value	Market Capitalization	Stock Price as % of 52-Week High	LTM Revenue	LTM EBITDA	LTM EBITDA Margin %	LTM Gross Margin %	NTM Revenue	NTM EBITDA	Enterprise Value/	
										LTM EBITDA	NTM EBITDA
<b>Agricultural</b>											
Nutrien Ltd.	\$43.6	\$29.1	99.6%	\$24.7	\$4.3	17.5%	29.6%	\$25.9	\$5.7	10.1x	7.6x
The Mosaic Company	\$16.4	\$11.7	98.2%	\$11.1	\$1.9	17.4%	14.5%	\$13.0	\$2.7	8.5x	6.0x
FMC Corporation	\$8.9	\$5.0	60.8%	\$4.1	\$0.8	18.7%	39.5%	\$4.3	\$1.0	11.5x	9.3x
The Scotts Miracle-Gro Company	\$6.1	\$3.3	62.4%	\$3.5	\$0.5	13.8%	28.8%	\$3.5	\$0.6	12.9x	10.3x
Compass Minerals International, Inc.	\$1.6	\$0.8	93.2%	\$1.2	\$0.1	10.6%	13.4%	\$1.2	\$0.2	12.1x	7.9x
<b>Median</b>	<b>\$8.9</b>	<b>\$5.0</b>	<b>93.2%</b>	<b>\$4.1</b>	<b>\$0.8</b>	<b>17.4%</b>	<b>28.8%</b>	<b>\$4.3</b>	<b>\$1.0</b>	<b>11.5x</b>	<b>7.9x</b>
<b>Mean</b>	<b>\$15.3</b>	<b>\$10.0</b>	<b>82.8%</b>	<b>\$8.9</b>	<b>\$1.5</b>	<b>15.6%</b>	<b>25.1%</b>	<b>\$9.6</b>	<b>\$2.0</b>	<b>11.0x</b>	<b>8.2x</b>
<b>CASE</b>											
The Sherwin-Williams Company	\$102.9	\$89.5	90.7%	\$23.0	\$4.4	19.2%	48.7%	\$23.6	\$4.8	23.2x	21.5x
PPG Industries, Inc.	\$31.3	\$25.3	81.9%	\$15.7	\$2.7	16.9%	41.7%	\$15.9	\$2.9	11.8x	10.9x
Akzo Nobel N.V.	\$16.5	\$11.6	91.5%	\$11.5	\$1.2	10.8%	40.2%	\$12.0	\$1.8	13.3x	9.4x
RPM International Inc.	\$16.9	\$14.8	81.5%	\$7.3	\$1.1	14.7%	41.1%	\$7.5	\$1.2	15.7x	14.1x
Axalta Coating Systems Ltd.	\$9.6	\$6.7	74.0%	\$5.2	\$1.0	19.2%	34.4%	\$5.4	\$1.2	9.5x	8.2x
H.B. Fuller Company	\$5.1	\$3.0	64.2%	\$3.5	\$0.5	15.2%	29.9%	\$3.5	\$0.6	9.5x	8.2x
<b>Median</b>	<b>\$16.7</b>	<b>\$13.2</b>	<b>81.7%</b>	<b>\$9.4</b>	<b>\$1.2</b>	<b>16.0%</b>	<b>40.7%</b>	<b>\$9.7</b>	<b>\$1.5</b>	<b>12.5x</b>	<b>10.2x</b>
<b>Mean</b>	<b>\$30.4</b>	<b>\$25.1</b>	<b>80.6%</b>	<b>\$11.1</b>	<b>\$1.8</b>	<b>16.0%</b>	<b>39.3%</b>	<b>\$11.3</b>	<b>\$2.1</b>	<b>13.8x</b>	<b>12.1x</b>
<b>Chemical Distributors &amp; Services</b>											
Brenntag SE	\$13.0	\$9.9	87.2%	\$17.6	\$1.2	7.0%	24.9%	\$18.8	\$1.7	10.6x	7.6x
IMCD N.V.	\$9.4	\$7.9	74.0%	\$4.9	\$0.6	11.4%	25.8%	\$5.7	\$0.7	16.8x	13.5x
Azelis Group NV	\$5.8	\$4.0	68.1%	\$4.4	\$0.5	11.1%	23.9%	\$5.1	\$0.6	11.9x	9.4x
Hawkins, Inc.	\$2.9	\$2.8	95.2%	\$1.0	\$0.2	16.3%	23.1%	\$1.1	\$0.2	18.4x	15.2x
<b>Median</b>	<b>\$7.6</b>	<b>\$6.0</b>	<b>80.6%</b>	<b>\$4.6</b>	<b>\$0.5</b>	<b>11.3%</b>	<b>24.4%</b>	<b>\$5.4</b>	<b>\$0.7</b>	<b>14.4x</b>	<b>11.5x</b>
<b>Mean</b>	<b>\$7.8</b>	<b>\$6.2</b>	<b>81.1%</b>	<b>\$7.0</b>	<b>\$0.6</b>	<b>11.5%</b>	<b>24.4%</b>	<b>\$7.7</b>	<b>\$0.8</b>	<b>14.4x</b>	<b>11.4x</b>
<b>Diversified</b>											
BASF SE	\$69.6	\$42.9	76.4%	\$70.4	\$6.6	9.4%	25.6%	\$72.9	\$9.3	10.6x	7.5x
Eastman Chemical Company	\$14.1	\$9.3	70.4%	\$9.4	\$1.9	20.5%	24.9%	\$9.4	\$1.7	7.3x	8.1x
Evonik Industries AG	\$14.3	\$10.1	85.1%	\$16.4	\$1.9	11.3%	25.9%	\$16.9	\$2.4	7.7x	5.9x
Solvay SA	\$5.6	\$3.5	73.9%	\$4.8	\$0.9	17.7%	24.8%	\$5.3	\$1.1	6.5x	4.9x
Ashland Inc.	\$3.6	\$2.3	48.7%	\$1.9	\$0.4	20.9%	35.1%	\$1.9	\$0.4	8.8x	8.3x
<b>Median</b>	<b>\$14.1</b>	<b>\$9.3</b>	<b>73.9%</b>	<b>\$9.4</b>	<b>\$1.9</b>	<b>17.7%</b>	<b>25.6%</b>	<b>\$9.4</b>	<b>\$1.7</b>	<b>7.7x</b>	<b>7.5x</b>
<b>Mean</b>	<b>\$21.4</b>	<b>\$13.6</b>	<b>70.9%</b>	<b>\$20.6</b>	<b>\$2.3</b>	<b>16.0%</b>	<b>27.3%</b>	<b>\$21.3</b>	<b>\$3.0</b>	<b>8.2x</b>	<b>6.9x</b>
<b>Specialty Materials</b>											
Celanese Corporation	\$18.5	\$5.9	36.5%	\$10.1	\$1.7	17.0%	23.4%	\$9.9	\$2.1	10.8x	9.0x
Avery Dennison Corporation	\$17.3	\$14.0	77.0%	\$8.8	\$1.4	16.3%	28.8%	\$8.9	\$1.5	12.1x	11.8x
Cabot Corporation	\$5.3	\$4.1	64.1%	\$3.9	\$0.8	20.5%	25.2%	\$3.9	\$0.8	6.4x	6.4x
Hexcel Corporation	\$5.2	\$4.5	79.5%	\$1.9	\$0.4	18.6%	24.1%	\$2.0	\$0.4	14.7x	13.7x
Avient Corporation	\$5.0	\$3.3	67.0%	\$3.2	\$0.5	15.5%	32.2%	\$3.3	\$0.6	9.9x	8.9x
<b>Median</b>	<b>\$5.3</b>	<b>\$4.5</b>	<b>67.0%</b>	<b>\$3.9</b>	<b>\$0.8</b>	<b>17.0%</b>	<b>25.2%</b>	<b>\$3.9</b>	<b>\$0.8</b>	<b>10.8x</b>	<b>9.0x</b>
<b>Mean</b>	<b>\$10.2</b>	<b>\$6.4</b>	<b>64.8%</b>	<b>\$5.6</b>	<b>\$1.0</b>	<b>17.6%</b>	<b>26.7%</b>	<b>\$5.6</b>	<b>\$1.1</b>	<b>10.8x</b>	<b>10.0x</b>
<b>Overall Median</b>	<b>\$9.6</b>	<b>\$6.7</b>	<b>76.4%</b>	<b>\$5.2</b>	<b>\$1.0</b>	<b>16.3%</b>	<b>25.9%</b>	<b>\$5.7</b>	<b>\$1.2</b>	<b>10.8x</b>	<b>8.9x</b>
<b>Overall Mean</b>	<b>\$17.9</b>	<b>\$13.0</b>	<b>76.0%</b>	<b>\$10.8</b>	<b>\$1.5</b>	<b>15.5%</b>	<b>29.2%</b>	<b>\$11.2</b>	<b>\$1.8</b>	<b>11.6x</b>	<b>9.8x</b>

## Select Recent Transactions Detail

Announcement Date	Target	Buyer	Business Description	EV (\$ in M)	EV / EBITDA
June 2025	Gougeon Brothers	Iron Path Capital	Manufacturer of epoxies for the composites and marine end markets		
May 2025	Fiber Innovation Technology	Universal Fiber Systems	Manufacturer of specialty synthetic fibers for advanced applications in textiles and nonwovens		
May 2025	Fontus Blue	USALCO (TJC)	Provider of innovative digital solution solutions for water utilities		
May 2025	Goodyear Chemical	Gemspring Capital	Manufacturer of synthetic rubbers serving a diverse set of end markets		
May 2025	National Coatings	Fenix Specialty Coatings (Tonka Bay)	Provider of high-performance coatings in the general industrial and metal-deco markets		
May 2025	Johnson Matthey (Catalyst Technologies Business)	Honeywell	Provider of catalyst manufacturing and process technology licensing	\$2,400	11.0x
May 2025	Comprehensive Chemical and Water Treatment	Rochester Midland Corporation	Provider of water treatment services in Saskatchewan, Canada		
May 2025	Smart Chemical Solutions	Gladstone Investment	Provider of production chemicals for onshore oil and gas operators		
May 2025	RSC Bio Solutions	Lubrication Engineers (Aurora Capital)	Provider of high-performance, sustainable biodegradable lubrication solutions		
May 2025	OCS Chemical Engineering	Rochester Midland (Peak Rock Capital)	Provider of tower water treatment and chemical monitoring and testing services		
May 2025	Clearwater Chemicals	HASA (Wind Point Partners)	Provider of water treatment chemical services for commercial and recreational pools		
May 2025	TriStar Plastics Corp	Sky Peak Capital	Provider of engineered plastic solutions and self-lubricating bearings		
April 2025	Green Eyes	SePRO (Stanley Capital Partners)	Provider of advanced diagnostics and field-based monitoring solutions for water quality monitoring		
April 2025	Applied Adhesives	Bertram Capital	Distributor and manufacturer of adhesive solutions for packaging and product assembly		
April 2025	Neogen (Cleaners & Disinfectants Business)	Kersia	Provider of a broad range of cleaners and disinfectant products		
April 2025	OQ Chemicals	Strategic Value Partners / Blantyre Capital	Manufacturer of oxo intermediates and oxo performance chemicals		
April 2025	Zenith Adhesive Components	Innovize and Excel Scientific	Contract manufacturer of technical adhesives and components		
April 2025	Nelumbo	Kuraray	Provider of unique material technologies for surface modification		
April 2025	Natech	Quaker Houghton	Manufacturer of surface treatment chemicals	\$5	
April 2025	Dipsol Chemicals	Quaker Houghton	Supplier of surface treatment and plating solutions and services	\$153	10.5x
April 2025	IRMCO	Fuchs	Manufacturer of metal-forming lubricants for demanding manufacturing processes		
April 2025	Thatcher Group (Iron Sulfate Coagulant Business)	Kemira	Provider of iron sulfate coagulants		
March 2025	TCP Analytical	Audax Strategic Capital	Manufacturer and distributor of specialty chemicals, reagents, and supplies for analytical testing		
March 2025	Cornerstone Chemical (Sulfuric Acid Assets)	Ecovyst	Sulfuric acid production assets located in Waggaman, Louisiana		
March 2025	Nova Chemicals	ADNOC, OMV	Producer of polyethylenes	\$13,400	
March 2025	Buckman	Pritzker Private Capital	Manufacturer of dispersants, water repellants, polymers, additives, and biocide products		
February 2025	Royal Purple (Industrial Products & Brands)	Lubrication Engineers	Manufacturer of high-performance synthetic industrial lubricants		
February 2025	RadiciGroup (Specialty Chemicals and Performance Polymers Business)	Lone Star Funds	Manufacturer of chemicals and polymers for the polyamides (nylon) value chain		
February 2025	Americhem	Pritzker Private Capital	Manufacturer of custom color masterbatch, performance additive, and engineered compounds		
February 2025	Astro Pak	The Stephens Group	Provider of high purity and precision cleaning services for critical and highly regulated industries		
February 2025	Colors for Plastics	Techmer PM	Provider of color concentrates and custom color solutions		
February 2025	Brad-Chem	Univar Solutions (Apollo)	Distributor and blender of corrosion control products and lubricant additives		
February 2025	Tri-Tex Grass	Super-Sod	Producer and supplier of turfgrass		

# Our Team

Select transactions in the chemicals and specialty materials sector:



**H.B. Fuller**  
FLOORING BUSINESS

has been acquired by



**PACIFIC AVENUE**  
CAPITAL



**UW Solutions**  
The science beneath the surface

a portfolio company of




**HEARTWOOD**  
PARTNERS

has been acquired by




**apogee**



**Arsenal Capital Partners**

has made a majority investment in



**EPOLYCORP**



**LUBRICATION ENGINEERS**  
ASSET RELIABILITY SOLUTIONS

a portfolio company of



**TRIVEST**

has been acquired by



**AURORA CAPITAL**  
PARTNERS

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