

Chemicals & Specialty Materials

QUARTERLY SECTOR BRIEF | Q1 2026

What's Included:

- 01** Insights: Key themes driving trends in the chemicals and specialty materials sector during Q1 2026 and relevant articles we're reading to stay up to date on the sector
- 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 team

Key Sector Themes

Conviction is firming across the chemicals and specialty materials landscape as market participants move beyond validation and into active deployment, fueled by accelerating M&A activity and increased operator sentiment. Sentiment is improving as market leaders are seeing bottom-of-the-cycle indicators and shifting from defensive cost-cutting toward a growth-oriented approach. We are encouraged by these green shoots, which we expect will drive future M&A activity as performance accelerates.



Growing Optimism in 2026

Broader sector performance in 2025 was defined by internal restructuring and defensive cost-cutting, particularly for upstream providers; however, leaner cost structures and improved order trends have paved the way for a growth-oriented mindset in 2026 as green shoots start to emerge.



Opportunistic M&A Environment

Despite mixed business performance, deal-making has persisted at attractive valuations through creative buyer engagement strategies and unique deal structures. Scarcity of assets in the market has created significant investor capacity and interest for high-quality businesses that have performed through recent chopiness.



Strong Strategic Buyer Activity

Strategic buyers have been increasingly active and prevailing in processes given strong balance sheets and ability to focus on long-term strategic value and synergies. Strategics are proving to pay premium valuations for opportunities serving higher-growth, cycle-resilient end markets and/or have significant IP.



Growing Investor Attention in Select Segments

Resilient performance and superior margin stability are driving outsized investor interest within certain segments of the chemicals and specialty materials industry, with water treatment, functional fluids / hygiene, and distribution emerging as key focus areas for strategic and financial buyers alike.

What We're Reading

We continue to closely monitor key sector trends impacting the M&A outlook in 2026.

2026 Chemical Industry Outlook – Deloitte

[READ HERE](#)

“As the chemical industry faces sluggish demand, overcapacity, and heightened uncertainty in 2026, many companies are focusing on profitability, resilience, and long-term transformation.”

Key takeaway: Facing persistent commodity overcapacity, sector participants are rebalancing portfolios toward high-margin specialty assets that capture mission-critical demand from the global AI and semiconductor build-out.

From Megadeals to Focused Transactions – Boston Consulting Group

[READ HERE](#)

“At a subsector level, specialty chemicals, chemical distribution, agricultural inputs, and industrial gases are benefiting from substantial investment from M&A players. All of them offer strong margins, access to innovative technologies, and alignment with sustainability trends.”

Key takeaway: For chemical companies seeking growth in a complex macroeconomic environment, M&A is becoming necessary to optimize supply chains, gain access to innovation, and continue building resilience and long-term competitiveness.

Water Treatment to Maintain Growth – ChemWeek

[READ HERE](#)

“Water scarcity and cost pressures are accelerating the adoption of water reduction, reuse, and recycling. These practices require chemistries that perform reliably under far more challenging conditions than traditional once-through treatments. Both municipal and industrial operators are investing in upgrades to protect assets, improve resilience and reduce freshwater dependency.”

Key takeaway: Favorable market tailwinds, such as stricter regulation and water scarcity, pave the way for water treatment assets to continue growing in 2026.






Chemicals M&A to See Upturn in 2026 – ChemWeek

[READ HERE](#)

“M&A activity will be focused on divestitures of non-core businesses, acquisitions and divestitures driven by the desire of certain companies to shift their overall themes, and the divestitures of private equity-owned businesses... Stabilizing valuations for commodity assets, along with improving valuations for specialties assets, will encourage owners to sell.”

Key takeaway: While chemicals M&A has experienced a slowdown over the last few years, specialty chemicals deals saw stable volume and increased valuations in 2025, with the trend expected to continue in 2026.

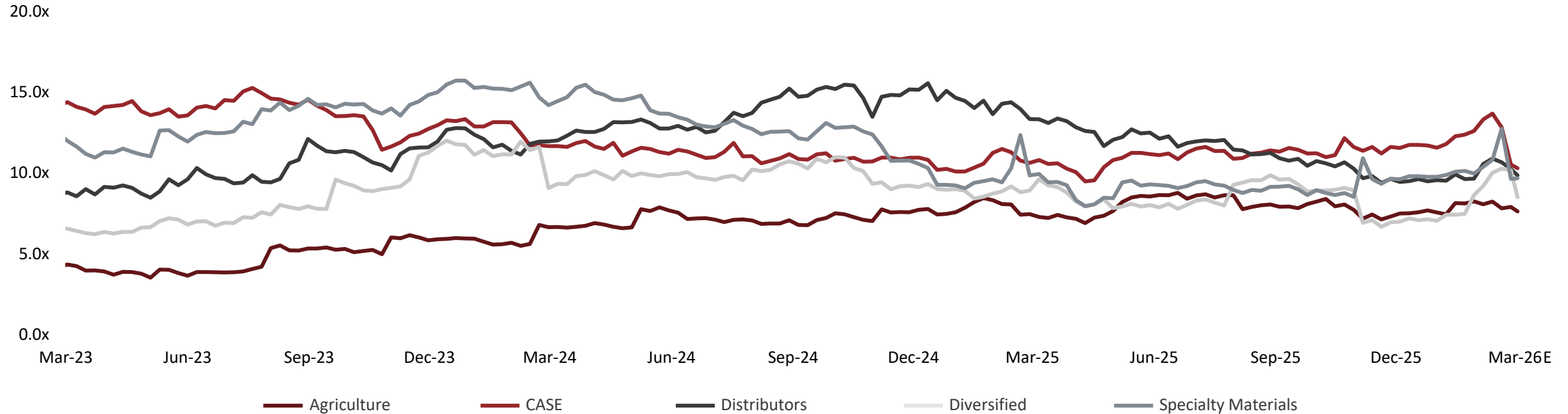
Select Recent Public Market Commentary

Company	Key Takeaway	Presentation and Earnings Call Excerpts
	<ul style="list-style-type: none"> Strategic focus is shifting toward "Growth Engines," primarily Global High-Tech and Life Sciences, which now represent 20% of the portfolio and are delivering double-digit organic growth Capital allocation remains disciplined, prioritizing high-return investments in specialty capacity, accretive M&A, and dividend growth 	<p><i>"Global High Tech is leading the way as AI expands and every part of its value chain depends on water: the fabs that make the chips, the power plants that fuel the chips, and the data centers that run and cool them. Ecolab is uniquely positioned in all these markets to help enable the AI build-out."</i></p> <p>— Christophe Beck, Chairman and CEO, Q4 2025 Earnings Call</p>
	<ul style="list-style-type: none"> While the first half of 2026 faces difficult comparisons due to distributor destocking in automotive refinish, management anticipates a return to normalized buying patterns and incremental volume growth in the second half PPG is maintaining a flexible capital allocation strategy, prioritizing organic growth and share repurchases while evaluating M&A opportunities that support core technology leadership 	<p><i>"We expect normalization of buying patterns from our distributors in the second half of 2026... Normal is very good for PPG because our track record for decades shows that at that kind of level, we can put up record after record because of the strength of our offering... Distributors are destocking as we expected. Body shops are starting to see the beginning signs of normalization as we expected."</i></p> <p>— Tim Knavish, Chairman and CEO, Q4 2025 Earnings Call</p>
	<ul style="list-style-type: none"> The distribution landscape is seeing an inflection point, as volume demand begins to follow a gradual improvement in consumer confidence following a period of high tariff-related uncertainty Management is prioritizing absolute gross margin growth over margin percentages, focusing on capturing new semi-specialty business as industrial end-market demand begins to re-accelerate 	<p><i>"As we get, and are beginning to get already, some more certainty around what the tariff numbers are, I think that we will gradually get better consumer confidence back, and therefore, the volume demand will follow. And it's that volume demand, which we need in order to re-kickstart the business. So again, I think the talk of the green shoots are definitely there."</i></p> <p>— Marcus Jordan, CEO, Q4 2025 Earnings Call</p>
	<ul style="list-style-type: none"> The structural transformation into "New DuPont" has resulted in a streamlined specialty portfolio that is increasingly decoupled from commodity chemical cycles and aligned with secular growth drivers Capital allocation strategy is balanced, deploying proceeds from recent divestitures toward large share repurchases and a pipeline of high-return, bolt-on M&A opportunities 	<p><i>"We have successfully repositioned ourselves and have a streamlined portfolio of leading businesses, the majority of which are aligned to secular end markets, which will enable strong organic growth... We are well-positioned in secular end markets, and our top-line growth will continue to be bolstered by our innovation engine, which launched more than 125 new products in 2025."</i></p> <p>— Lori Koch, CEO, Q4 2025 Earnings Call</p>
	<ul style="list-style-type: none"> Commercial aerospace production is gaining traction with indicators suggesting the industry will recover to pre-pandemic production levels within 2026 Management is postponing non-core M&A, focusing exclusively on executing commercial rate ramps to drive margins back toward 18% by the end of the decade 	<p><i>"With positive signs emerging for a sustained ramp-up in commercial aircraft production rates, we are confident in Hexcel's ability to meet this increasing demand. Longer term, it is a promising outlook for the entire industry... The current backlog for commercial aircraft has exceeded 17,000 and there has been a delivery shortfall of at least 5,300 aircraft, underscoring the current imbalance between supply and demand."</i></p> <p>— Thomas Gentile, CEO & President, Q4 2025 Earnings Call</p>

Public Markets Update – Valuation

Public Multiple Performance – 3 Years

TEV / LTM EBITDA Performance



Agriculture

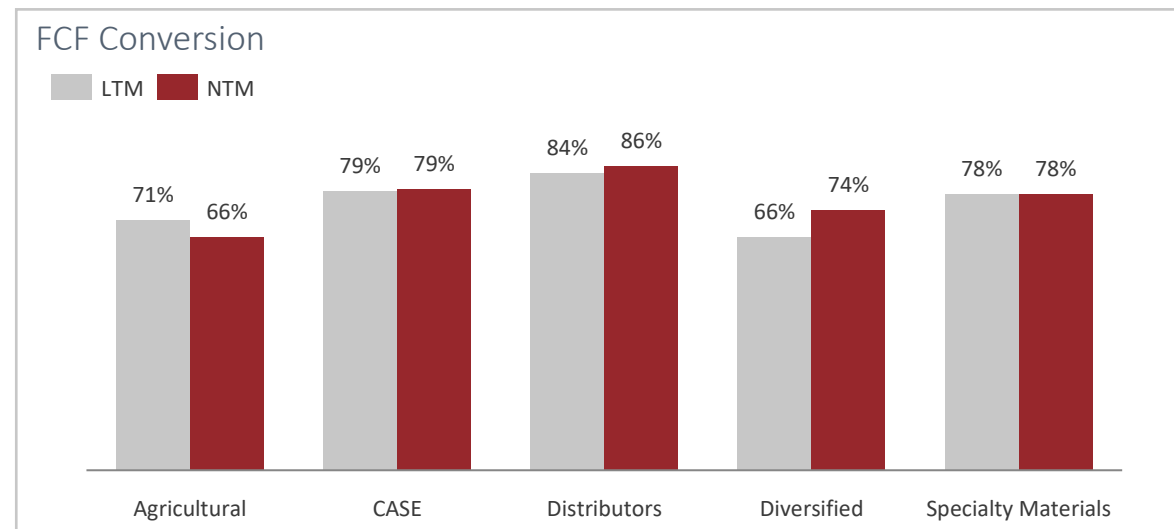
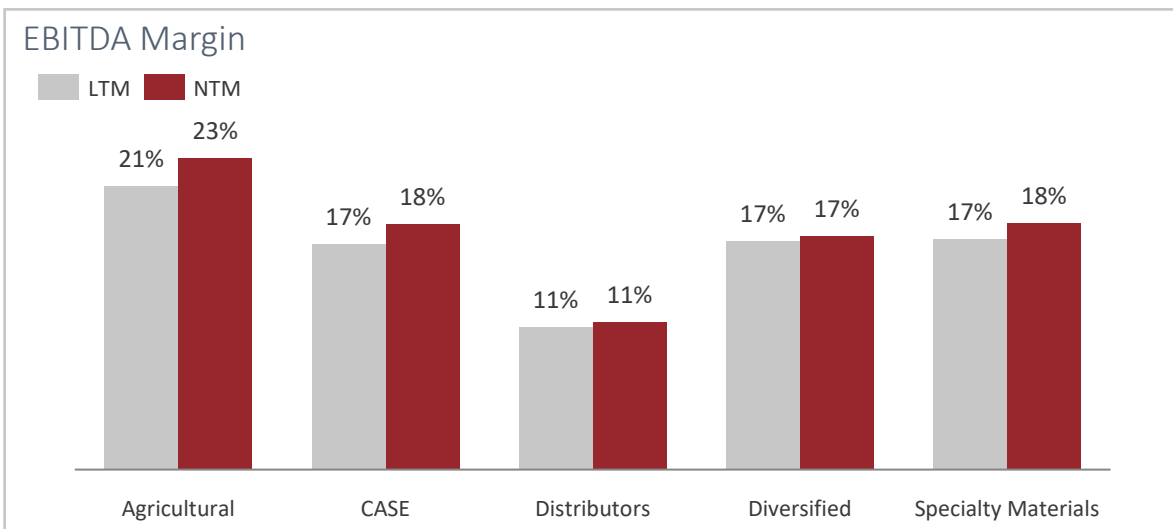
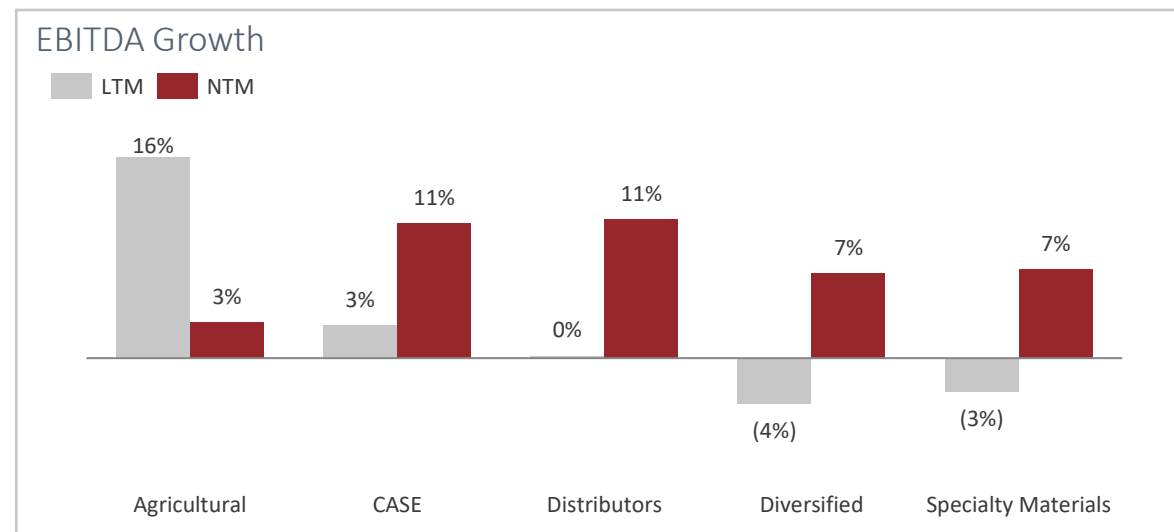
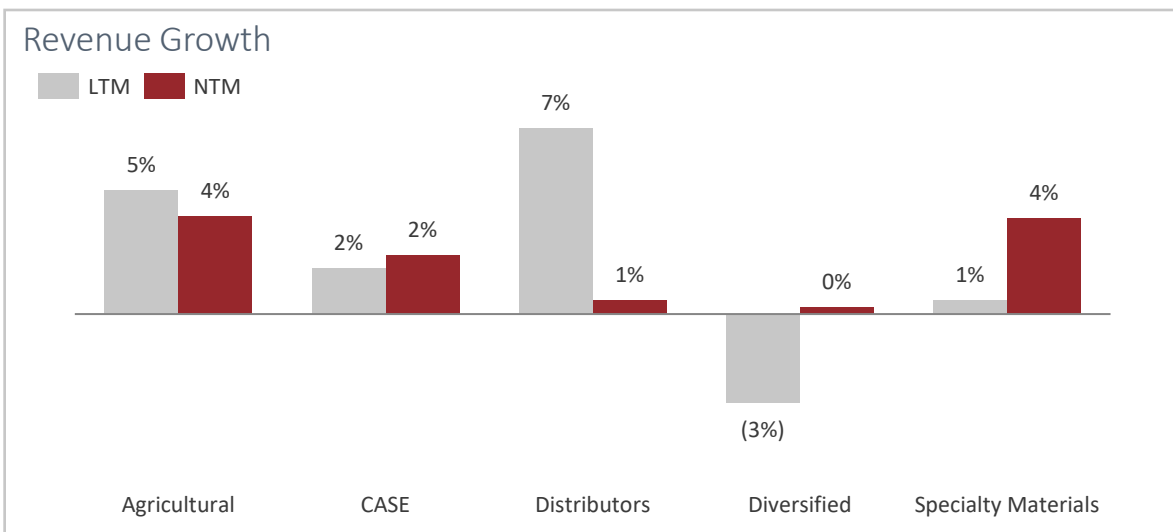
CASE

Distributors

Diversified

Specialty Materials

Public Markets Update – Operating Metrics



Note: Based on median values of respective peer groups as of March 3, 2026. See prior page for details on specific companies within each segment.
 Source: S&P Capital IQ as of March 3, 2026

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
Agricultural											
Corteva, Inc.	\$51.8	\$53.1	97.6%	\$17.4	\$3.8	21.8%	47.3%	\$18.1	\$4.1	13.6x	12.5x
Nutrien Ltd.	\$47.1	\$35.8	95.6%	\$25.9	\$5.4	20.9%	32.2%	\$26.5	\$6.1	8.7x	7.8x
CF Industries Holdings, Inc.	\$20.9	\$16.3	97.0%	\$7.1	\$3.2	45.7%	38.5%	\$6.6	\$2.6	6.5x	8.2x
The Mosaic Company	\$13.7	\$8.5	70.0%	\$12.1	\$2.3	18.7%	15.8%	\$12.5	\$2.1	6.0x	6.5x
FMC Corporation	\$5.4	\$1.7	30.9%	\$3.5	\$0.7	19.3%	41.2%	\$3.7	\$0.7	8.0x	7.8x
Median	\$20.9	\$16.3	95.6%	\$12.1	\$3.2	20.9%	38.5%	\$12.5	\$2.6	8.0x	7.8x
Mean	\$27.8	\$23.1	78.2%	\$13.2	\$3.1	25.3%	35.0%	\$13.5	\$3.1	8.6x	8.6x
CASE											
The Sherwin-Williams Company	\$99.8	\$85.9	91.9%	\$23.6	\$4.5	19.0%	48.8%	\$24.6	\$4.8	22.2x	20.6x
PPG Industries, Inc.	\$32.3	\$26.4	88.6%	\$15.9	\$2.7	16.7%	41.6%	\$16.4	\$2.9	12.2x	11.1x
RPM International Inc.	\$16.5	\$14.0	84.4%	\$7.6	\$1.1	14.8%	41.2%	\$7.9	\$1.3	14.7x	13.1x
Akzo Nobel N.V.	\$14.6	\$11.0	87.4%	\$11.9	\$1.7	14.5%	39.9%	\$11.5	\$1.7	8.5x	8.5x
Axalta Coating Systems Ltd.	\$9.5	\$6.8	88.1%	\$5.1	\$1.0	19.6%	34.4%	\$5.2	\$1.2	9.4x	8.2x
H.B. Fuller Company	\$5.6	\$3.5	94.1%	\$3.5	\$0.6	16.5%	31.4%	\$3.5	\$0.6	9.8x	8.7x
Median	\$15.6	\$12.5	88.3%	\$9.8	\$1.4	16.6%	40.5%	\$9.7	\$1.5	11.0x	9.9x
Mean	\$29.7	\$24.6	89.1%	\$11.3	\$1.9	16.8%	39.6%	\$11.5	\$2.1	12.8x	11.7x
Chemical Distributors & Services											
Brenntag SE	\$11.3	\$8.2	71.6%	\$18.4	\$1.2	6.3%	25.1%	\$17.3	\$1.5	9.7x	7.4x
IMCD N.V.	\$7.0	\$5.2	51.4%	\$5.6	\$0.6	11.2%	25.5%	\$5.8	\$0.6	11.1x	11.1x
Azelis Group NV	\$4.1	\$2.2	40.3%	\$4.8	\$0.5	9.8%	23.0%	\$4.7	\$0.5	8.5x	7.9x
Hawkins, Inc.	\$3.4	\$3.2	81.3%	\$1.1	\$0.2	15.6%	22.9%	\$1.1	\$0.2	20.7x	18.0x
Median	\$5.5	\$4.2	61.5%	\$5.2	\$0.6	10.5%	24.1%	\$5.3	\$0.6	10.4x	9.5x
Mean	\$6.4	\$4.7	61.1%	\$7.5	\$0.6	10.8%	24.1%	\$7.2	\$0.7	12.5x	11.1x
Diversified											
BASF SE	\$69.8	\$46.3	82.5%	\$70.0	\$7.1	10.1%	23.7%	\$69.9	\$7.9	9.8x	8.8x
DuPont de Nemours, Inc.	\$22.7	\$19.7	57.9%	\$6.8	\$1.5	22.1%	34.5%	\$7.1	\$1.7	15.0x	13.0x
Eastman Chemical Company	\$13.1	\$8.5	74.2%	\$8.8	\$1.5	16.8%	21.1%	\$8.8	\$1.5	8.9x	8.6x
Evonik Industries AG	\$11.8	\$7.3	60.3%	\$16.5	\$2.6	15.6%	13.3%	\$16.3	\$2.1	4.6x	5.5x
Ashland Inc.	\$3.9	\$2.7	90.8%	\$1.8	\$0.4	19.6%	33.9%	\$1.9	\$0.4	11.1x	9.3x
Median	\$13.1	\$8.5	74.2%	\$8.8	\$1.5	16.8%	23.7%	\$8.8	\$1.7	9.8x	8.8x
Mean	\$24.2	\$16.9	73.1%	\$20.8	\$2.6	16.8%	25.3%	\$20.8	\$2.7	9.9x	9.1x
Specialty Materials											
Avery Dennison Corporation	\$18.4	\$14.7	95.5%	\$8.9	\$1.4	16.0%	28.8%	\$9.3	\$1.5	12.9x	11.9x
Celanese Corporation	\$17.7	\$5.6	80.8%	\$9.5	\$1.6	16.4%	20.6%	\$9.4	\$2.0	11.3x	9.1x
Hexcel Corporation	\$7.9	\$7.0	96.5%	\$1.9	\$0.3	17.2%	23.0%	\$2.1	\$0.4	24.3x	20.0x
Avient Corporation	\$5.2	\$3.7	89.3%	\$3.3	\$0.5	16.7%	32.5%	\$3.4	\$0.6	9.5x	9.0x
Median	\$12.8	\$6.3	92.4%	\$6.1	\$1.0	16.5%	25.9%	\$6.3	\$1.1	12.1x	10.5x
Mean	\$12.3	\$7.7	90.5%	\$5.9	\$1.0	16.6%	26.2%	\$6.0	\$1.1	14.5x	12.5x
Overall Median	\$13.4	\$8.3	85.9%	\$8.2	\$1.4	16.7%	31.8%	\$8.4	\$1.5	9.8x	8.9x
Overall Mean	\$21.4	\$16.5	79.1%	\$12.1	\$1.9	17.5%	30.8%	\$12.2	\$2.0	11.5x	10.5x

Select Recent Chemical Transactions

February 2026



Wesco Group's Acquisition of National Coatings & Supplies

- › National Coatings & Supplies (NCS) is a leading distributor of coatings and related solutions to aftermarket automotive refinish and specialty industrial customers, operating ~220 locations across the U.S.
- › This transaction creates a unified North American distribution platform that provides customers expanded product access and deeper technical support, while providing suppliers an enhanced platform to reach customers across the country.

February 2026¹



Henkel's Pending Acquisition of Stahl

- › Stahl is a global manufacturer of high-performance specialty coatings for flexible materials, providing customized solutions for customers across the automotive, fashion, and packaging markets.
- › This transaction further strengthens Henkel's Adhesive Technologies business unit following their recently announced acquisition of ATP Adhesive Systems in January 2026, enabling them to expand their product offering in both core and new end markets.

January 2026¹



Michelin's Pending Acquisition of Tex-Tech Industries

- › Tex-Tech Industries is a leading designer and manufacturer of specialty textiles, fabrics, and coatings for mission-critical applications across the aerospace, space & defense, and specialty industrial markets.
- › This acquisition along with their recently announced acquisition of Cooley Group accelerates the growth of Michelin's Polymer Composites Solutions business in highly attractive new markets and regions.

January 2026



Windjammer Capital's Acquisition of MFG Chemical

- › MFG Chemical is a manufacturer of customizable specialty chemicals, including polymers, surfactants, and other chemicals, for a range of end markets, including water treatment and industrial coatings.
- › Windjammer Capital will provide MFG Chemical with additional support and resources to enhance operations, accelerate product development to expand its portfolio and end-market reach, and pursue strategic acquisitions.

January 2026¹



Clorox's Pending Acquisition of GOJO Industries

- › GOJO Industries is a market leading manufacturer of skin health and hygiene solutions serving customers across diverse end markets, renowned for its category-defining PURELL® brand.
- › This transaction significantly scales Clorox's Health and Wellness segment and enables them to benefit from GOJO's large installed base and deep relationships in the B2B channel, while leveraging Clorox's expertise to accelerate growth in retail channels.

November 2025¹



AkzoNobel's Pending Merger with Axalta

- › Axalta and AkzoNobel are leading manufacturers of high-performance coatings and related solutions for an array of applications and end markets.
- › This merger of equals creates a premier global coatings platform with \$17B in revenue, combining complementary portfolios across end markets while unlocking value through actionable synergy opportunities from procurement, SG&A efficiencies, footprint optimization, and supply chain management.

Select Recent Transactions Detail

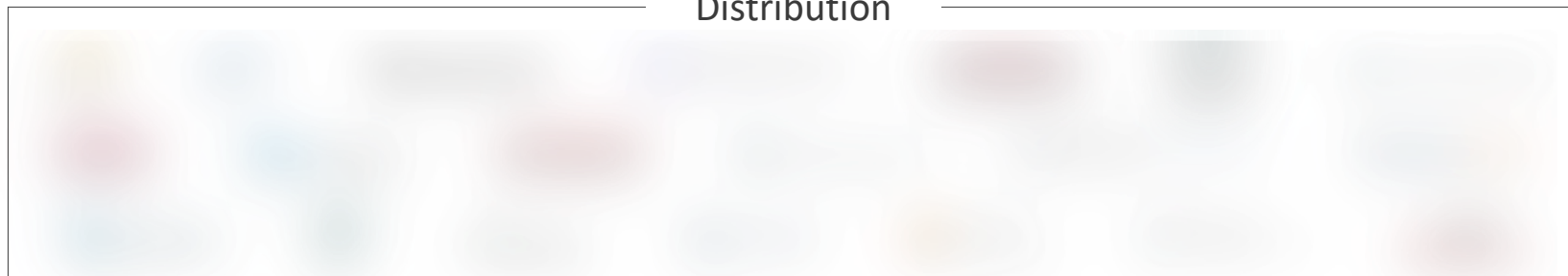
Announcement Date	Target	Buyer	Business Description	EV (\$ in M)	EV / EBITDA
February 2026	R.H. Moore & Associates	Nexterra Environmental	Provider of erosion control and stormwater management solutions		
February 2026	FORTA	The Heritage Group	Provider of synthetic fiber reinforcement solutions for asphalt and concrete		
February 2026	Akkim	Sika	Manufacturer of adhesives and sealants		
February 2026	Solid Blend Technologies	Rochester Midland (Peak Rock Capital)	Provider of water management and environmental solutions for diverse end markets		
February 2026	U.S. Silt & Site Supply	MKB Company (Align Capital)	Manufacturer and distributor of erosion and sediment control products		
February 2026	Bozzetto (Aimia)	One Equity Partners	Provider of sustainable chemical solutions, serving diverse end markets		
February 2026	Stahl Group	Henkel	Provider of high-performance specialty coatings for flexible materials	€2,100	
January 2026	Universal Chemicals and Coatings	PRO-SET Formulated Resin (Iron Path)	Manufacturer of custom industrial coatings, laminating adhesives, and container linings		
January 2026	Dennis Oil Company	RelaDyne (American Industrial Partners)	Distributor of commercial and industrial lubricants serving customers across the Midwest US region		
January 2026	Novacel	KPS Capital Partners	Manufacturer of industrial surface protection solutions		
January 2026	FAR Chemical	Novopor (Bain Capital)	Provider of specialty chemical solutions and services for diverse end markets		
January 2026	GOJO Industries	The Clorox Company	Manufacturer of skin health and hygiene solutions for consumers and institutional end users	\$2,250	
January 2026	CAIG Laboratories	Kano Laboratories (L Squared)	Manufacturer of specialty chemicals used to clean, restore, and protect electrical connections		
January 2026	Key Polymer	Seatex (The Riverside Company)	Manufacturer of high-performance adhesives, sealants and coatings for a diverse range of industries		
January 2026	AmChem Industrial	Meyer Lab (TruArc Partners)	Distributor of industrial and specialty cleaning chemicals for diverse end markets		
January 2026	ITD Chemical	Meyer Lab (TruArc Partners)	Manufacturer of industrial and specialty cleaning chemicals		
January 2026	MFG Chemical	Windjammer Capital	Manufacturer of polymers, surfactants, and other specialty chemicals		
January 2026	Sprayway	Highline Warren (Pritzker Private Capital)	Manufacturer of industrial MRO, automotive, housekeeping, and screen print products		
January 2026	Cooley Group	Michelin	Manufacturer of high-performance polymer coated fabrics for diverse end markets		
January 2026	Tex-Tech Industries	Michelin	Manufacturer of highly-engineered specialty materials for A&D, space, and industrial markets		
December 2025	Industrial Oils Unlimited	HF Sinclair Corp	Provider of industrial lubricants for the manufacturing and heavy equipment industries	\$38	
December 2025	Castrol	Stonepeak Partners	Manufacturer of lubricants for the automotive, marine, industrial, and energy sectors	\$10,100	8.6x
December 2025	Willamette Valley Company	Arclin (TJC)	Provider of an array of engineered solutions and wood products		
November 2025	National Coatings & Supplies	Wesco Group	Distributor of coatings and related solutions to the automotive and specialty industrial markets		
November 2025	Fusion Chemical	Americo Chemical (Harbour Group)	Manufacturer of specialty metalworking fluids		
November 2025	Axalta	AkzoNobel	Manufacturer of high-performance coatings and paints for diverse applications and markets	\$25,000	
November 2025	Potters Industries	Macquarie Asset Management	Manufacturer of glass beads used for road safety, construction, and surface finishing applications	~\$1,100	
November 2025	Fielco Adhesives	Polymer Adhesive (DalFort Capital)	Manufacturer of industrial epoxy adhesive solutions used in an array of applications		
October 2025	Broadmoor Products	DuBois Chemicals (Altas Partners)	Provider of water treatment specialty chemistry products and services		
October 2025	BASF Coatings Business	Carlyle / Qatar Investment Authority (QIA)	Provider of automotive OEM coatings, refinish coatings, and surface treatment solutions	€7,700	
October 2025	Polymer Solutions Group	Arclin (TJC)	Manufacturer of proprietary and custom polymer additives, dispersions, and release agents		
October 2025	Occidental (OxyChem Business Unit)	Berkshire Hathaway	Manufacturer of commodity chemicals used in an array of diverse applications	\$9,700	
October 2025	Res-Tek	A.P. Nonweiler	Manufacturer of resinous flooring solutions for the commercial and industrial coatings industry		

Chemicals & Specialty Materials Landscape – Select Participants

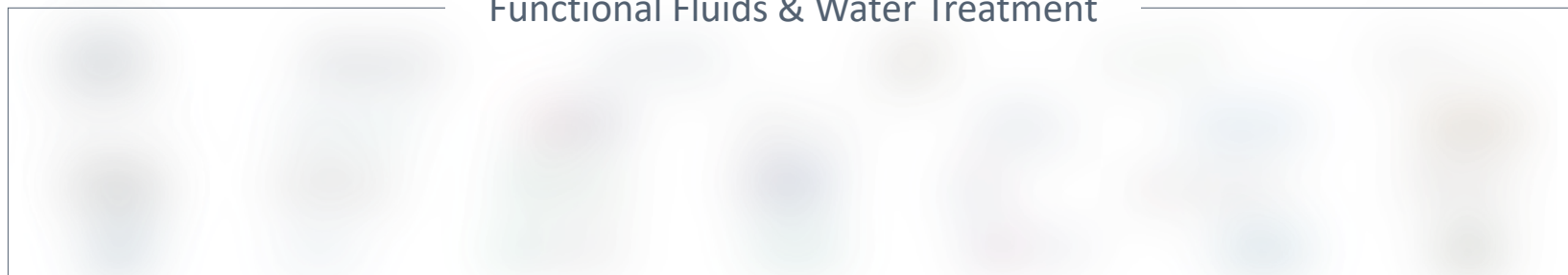
Agriscience



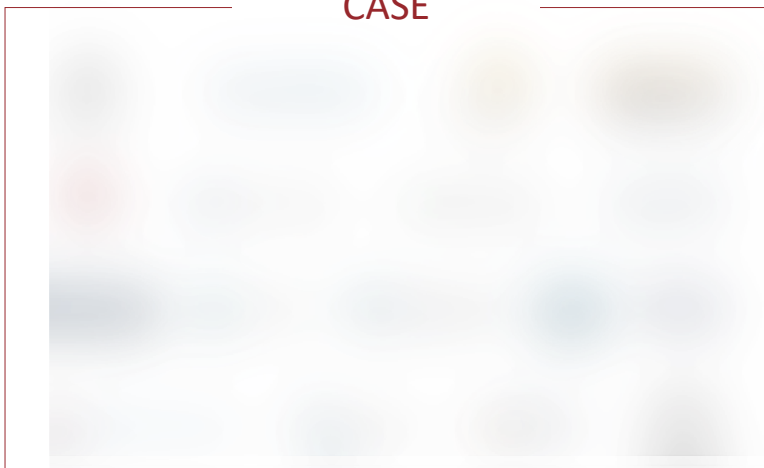
Distribution



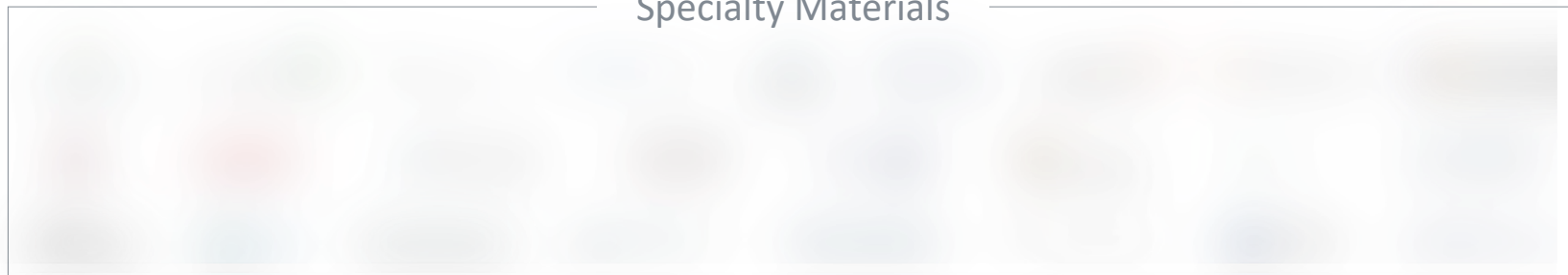
Functional Fluids & Water Treatment



CASE



Specialty Materials



To view the full market map, please contact chemicalsinsights@harriswilliams.com


Our Team

Select transactions in the chemicals and specialty materials sector:

PENDING




is being acquired by



a portfolio company of

TRAIL CREEK INVESTMENTS

has been acquired by



PENDING



a portfolio company of



is being acquired by



a portfolio company of



has been acquired by



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