



# R. L. Hulett

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**Specialty Chemicals & Performance Materials Sector  
M&A Update**

**Q4 2025**



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# Specialty Chemicals & Performance Materials Sector M&A Update

## Q4 2025

### REPORT HIGHLIGHTS

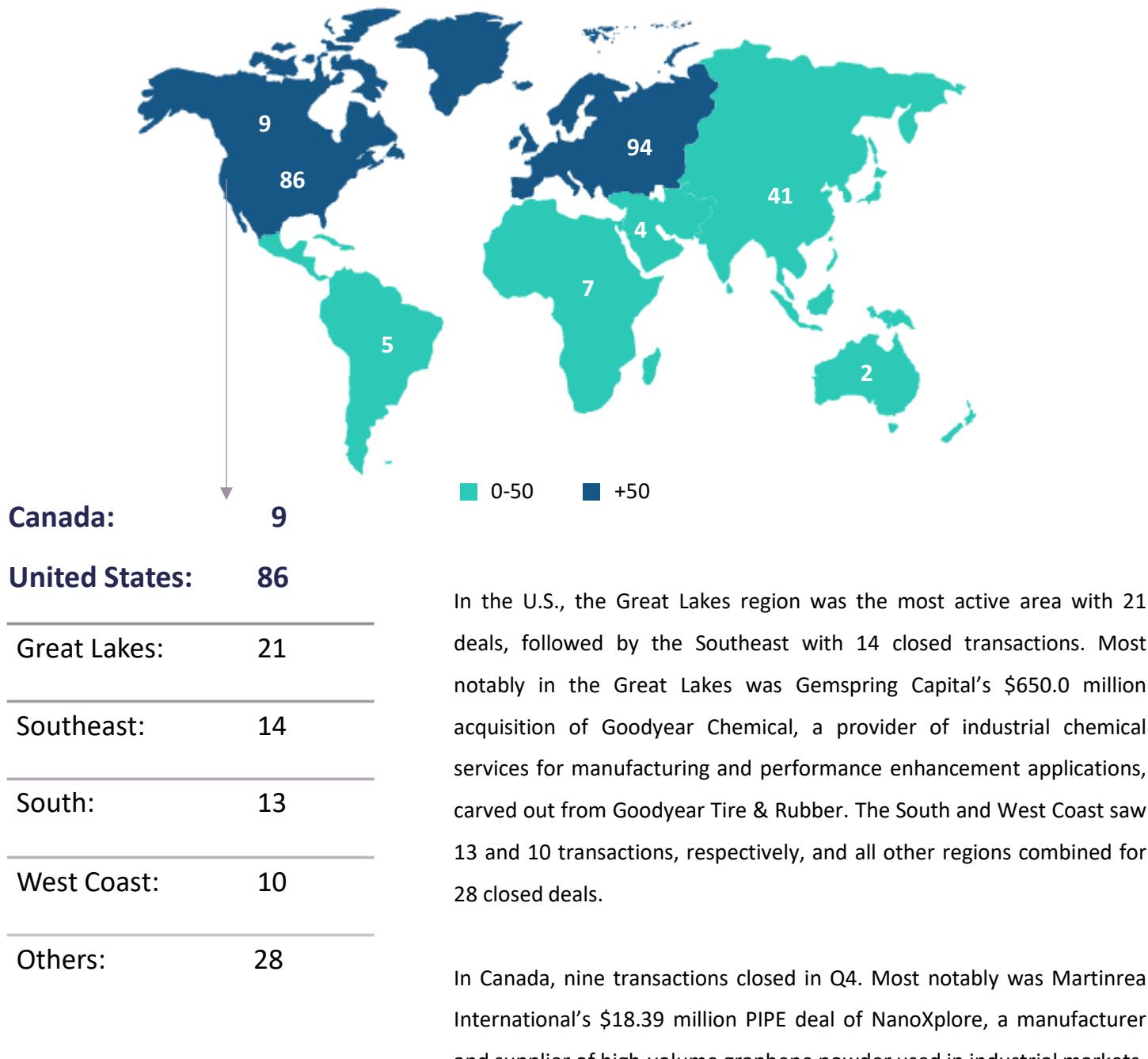
- In Q4, the S&P 500 Specialty Chemicals Sub Industry Index increased by 3.0% and outperformed a 2.0% increase in the S&P over the same period.
- The median EV/EBITDA multiple for reported private equity deals in the Specialty Chemicals & Performance Materials sector decreased to 12.3x in 2025 from 13.8x in 2024, and increased for strategic deals to 10.3x from 8.2x in 2024.
- M&A deal volume in the sector decreased 5.7% in Q4 to 248 deals from 263 in Q3, but increased 11.2% from 223 in Q4 of the prior year.
- North America was the most active region in Q4 with 95 deals. Most notably in North America was I Squared Capital's \$2.3 billion buyout of Entek International, a manufacturer of porous silica-filled polymer battery separators, in October 2025.
- Total capital invested in M&A transactions decreased 26.9% in Q4 to \$27.7B from \$37.9B in Q3, driven largely by a shift in mix to smaller sized deals.



For more information on R.L Hulett or this report please visit our website at [rlhulett.com](http://rlhulett.com), call us at **(314) 721-0607**, or contact a professional listed on this page.

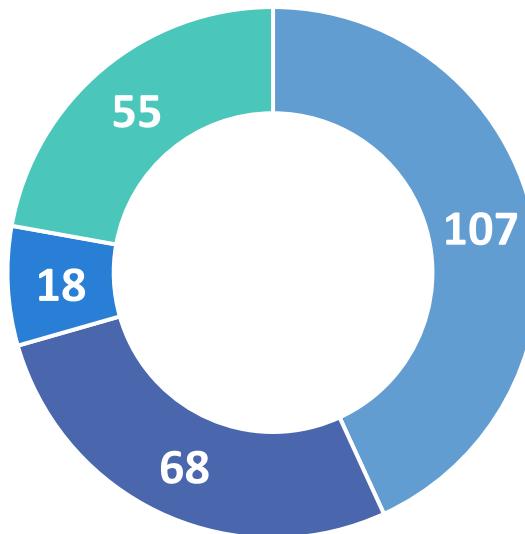


Of the 248 deals in the Specialty Chemicals & Performance Materials (“Specialty Chem”) sector in Q4, North America was the most active with 95 reported deals. A notable North American deal was Sherwin-William’s \$1.2 billion acquisition of Suvnil, a Brazilian manufacturer of architectural paints and coatings. Europe was the second most active with 94 transactions and all other regions combined for a total of 59 deals.



Of the 248 Specialty Chem deals in Q4, 107 deals were in the Commercial Products subsector, making it the most active from an M&A volume standpoint. Chemicals & Gases was the second most active with 68, followed by Commercial Services with 18 completed transactions. All other subsectors combined for 55 closed deals.

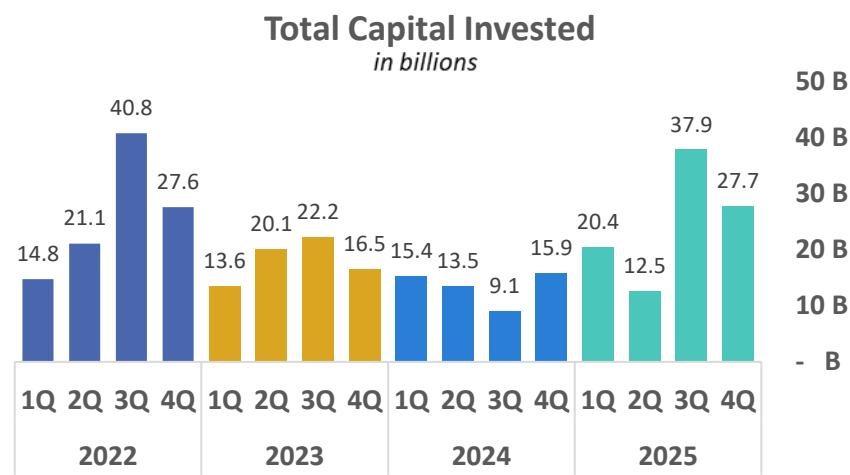
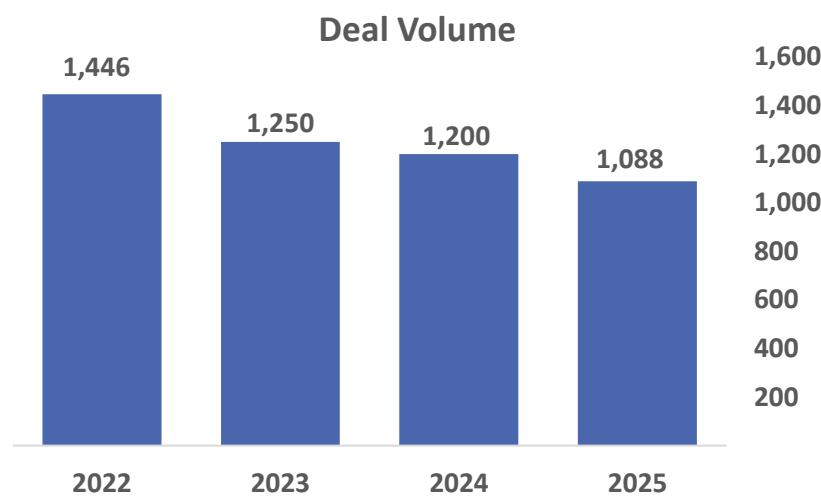
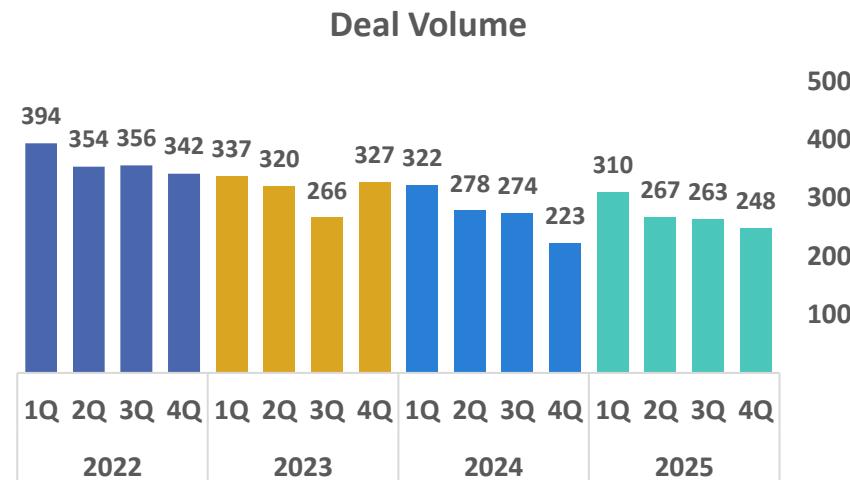
## Specialty Chemicals & Performance Materials M&A Volume by Subsector



Deal volume in the Specialty Chem sector decreased 5.7% in Q4 to 248 deals from 263 in Q3, but increased 11.2% from 223 deals in Q4 of the prior year. Q4 represents the lowest quarterly deal volume for 2025, and the second lowest quarterly deal volume in the past four years. Despite low deal volume in Q4, activity increased relative to Q4 2024, reflecting a normalization in transaction levels as improving macroeconomic conditions, lower interest rates and greater tariff policy visibility support a more balanced dealmaking environment.

Annual deal volume decreased 9.3% to 1,088 deals in 2025 from 1,200 in 2024 representing the lowest level in the past four years. The sector faced challenges in 2025 primarily due to tariffs and persistent inflation, causing uncertainty and a continued decline in deal volumes. With that said, improving economic conditions, lower interest rates, and greater tariff policy clarity has the Specialty Chem sector poised for a rebound in M&A in 2026.

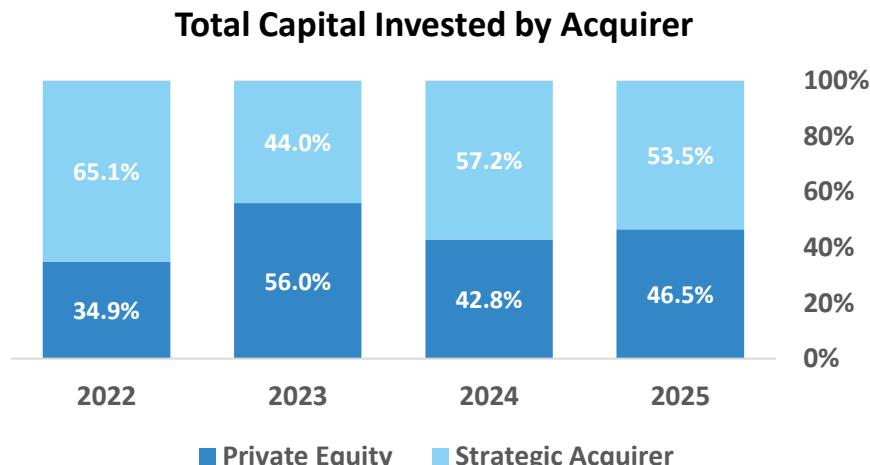
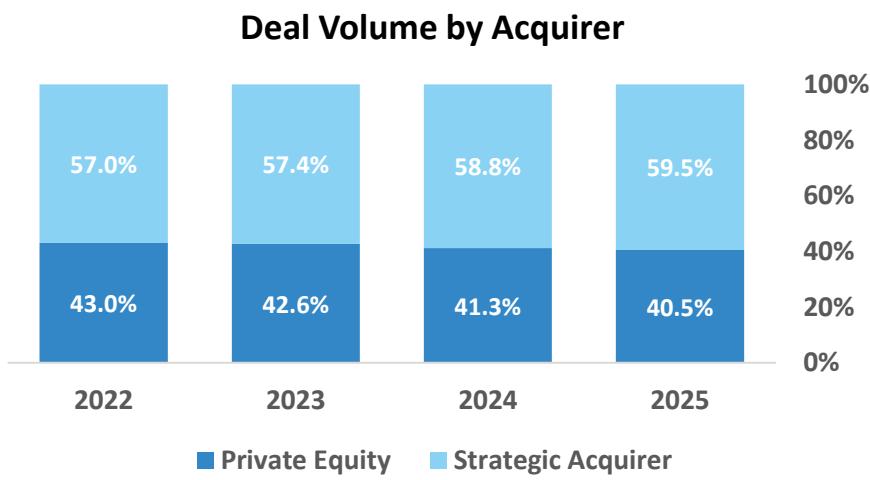
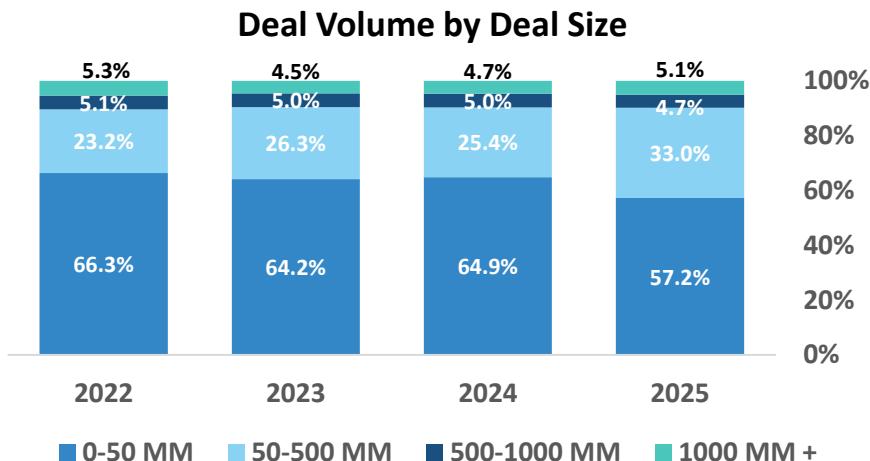
Total capital invested in M&A deals in the sector decreased 26.9% in Q4 to \$27.7B from \$37.9B in Q3, but increased 74.2% from \$15.9 in Q4 of the prior year. This decrease in Q4 from the prior quarter is primarily due to a shift in mix to smaller sized deals. In Q3, four transactions closed over \$5.0 billion in value while Q4 only had one large deal close, XRG's \$17.0 billion acquisition of Covestro.



In 2025, we generally saw a slight shift towards larger-sized deals from the prior year, specifically in the middle market (\$50 - \$500 MM) and large cap (\$1000 MM+) tranches of the market, which saw increases to 33.0% and 5.1% from 25.4% and 4.7%, respectively, in the prior year. The lower middle market (\$0-\$50 MM) and upper middle market (\$500-\$1,000 MM) decreased to 57.2% and 4.7%, respectively, from 64.9% and 5.0%.

As a % of total deal volume, PE buyers trended slightly lower in 2025 relative to strategic buyers, representing 40.5% of deal volume in the sector compared to 41.3% in 2024. This reflects a sustained four-year decline in private equity's share of overall deal volume.

Despite the decrease in deal volume by PE acquirers, total capital invested by PE investors (as a % of overall capital invested) increased in 2025 to 46.5% from 42.8% in 2024. This increase from 2024 is primarily due to more large-cap transactions by PE investors, including XRG's \$17.0 billion buyout of Covestro in December 2025. This dynamic underscores private equity's selectivity and focus on higher quality, more sizeable transactions to deploy capital, even as overall deal volumes remain below prior-cycle peaks.



The median EV/EBITDA multiple for reported private equity deals in the Specialty Chem sector decreased to 12.3x in 2025 from 13.8x in 2024, but increased for strategic deals to 10.3x from 8.2x in 2024.

The median EV/Revenue multiple for reported private equity deals remained consistent at 1.5x in 2025 compared to prior year, and the median EV/Revenue multiple for reported strategic deals increased to 1.4x in 2025 from 1.3x in 2024.

2025 marks the second highest reported median EV/EBITDA multiple for Strategic buyers in the last 4 years.

## Reported EV/EBITDA Multiples



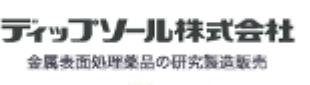
## Reported EV/Revenue Multiples



# Selected Active Investors

 R. L. Hulett

## Active Strategic Investors – Specialty Chem & Performance Materials

Investor	2025 Investments	Select Targets
 <b>AVERY DENNISON</b>	3	  
 <b>Quaker Houghton</b> Forward Together™	3	   
 <b>AMERICAN WINDOW FILM</b> Formerly SOLAR PART	2	 

## Active Private Equity Investors – Specialty Chem & Performance Materials

Investor	2025 Investments	Select Targets
 <b>Audax Private Equity</b>	5	    
 <b>GEMSPRING</b>	4	   
 <b>HARVEY &amp; COMPANY LLC</b>	4	   

# Largest Deals (Disclosed)



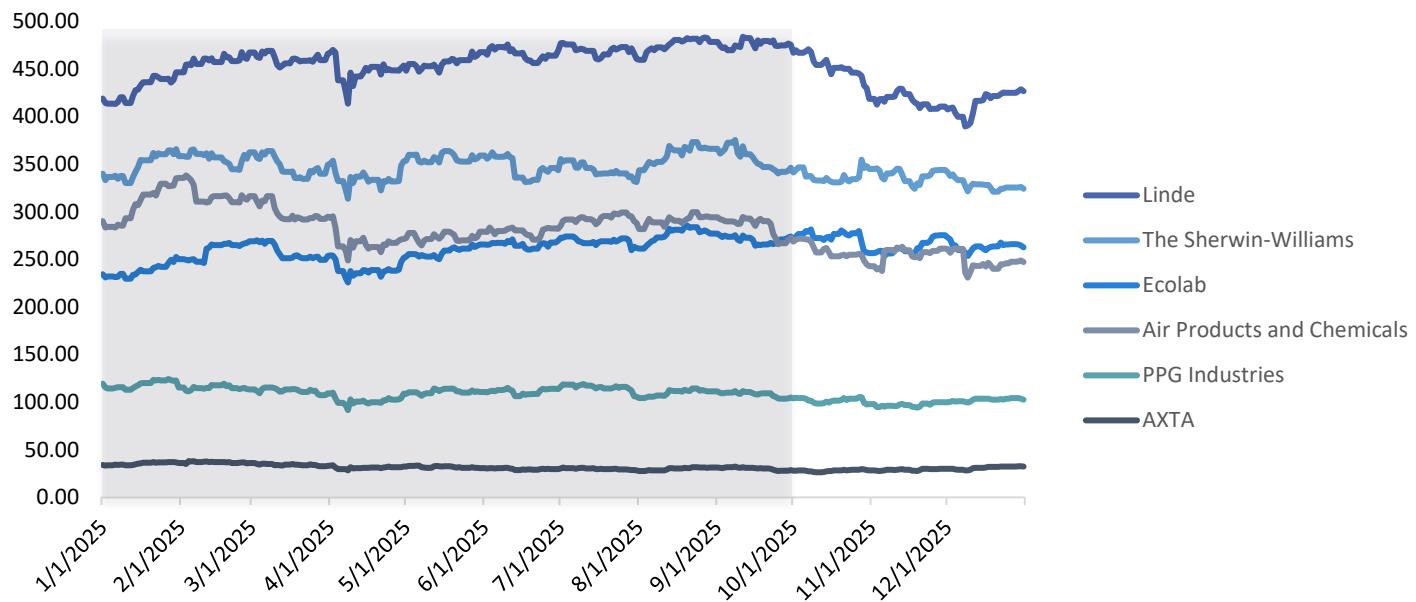
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV			Target Business Description
					Revenue	EBITDA		
31-Dec-2025	Xinguangyi Electronics	Avary Holding	IPO	\$ 114.2				Developer of high-temperature resistant compression material designed for the automatic production of circuit boards.
17-Dec-2025	LG Toray Hungary Battery Separator	LG Chem	Merger/Acquisition	190.3				Manufacturer of battery separator film based in Nyergesújfalu, Hungary.
10-Dec-2025	Covestro	XRG	Buyout/LBO	17,043.2	20.2x	1.2x		Producer of polyurethanes and polycarbonates; focuses on coatings and adhesives.
10-Dec-2025	AkzoNobel India	JSW Paints	Merger/Acquisition	1,066.8	6.1x	3.8x		Manufacturer of chemicals and coating engaging in the business of manufacturing paints, coatings, and allied products.
10-Dec-2025	Ningbo SK Synthetic Rubber	Shandong Dawn Polymer Company	Merger/Acquisition	72.8	0.6x			Manufacturer and operator of EPDM rubber products and related services intended for industrial materials supply and applications.
04-Dec-2025	Xingi Tech	China National Building Materials	PE Growth/Expansion	140.8				Manufacturer of molecular weight polyethylene fibers and composite materials designed for advanced protection and performance applications.
03-Dec-2025	NanoH2O	Glenwood Private Equity	PE Growth/Expansion	958.1				Developer of membranes for seawater and brackish water desalination, as well as wastewater reclamation.
21-Nov-2025	Polytec	Chemtrade Logistics	Merger/Acquisition	150.0				Distributor of water and wastewater treatment chemicals intended for industrial and municipal clients.
12-Nov-2025	Lotte Chemical Pakistan	PTA Global Holding	Merger/Acquisition	69.0	9.9x	0.3x		Lotte Chemical Pakistan Ltd is a Pakistan-based manufacturer and supplier of Purified Terephthalic Acid (PTA).
03-Nov-2025	Tekno SA Industria e Comercio	Dârnica	Merger/Acquisition	118.2	12.2x	2.2x		Manufacturer of pre-painted metal materials used for metallic doors, sandwich panels, roofing and siding profiles for construction, elevators, and cold storages.
02-Nov-2025	Misr Fertilizers Production Company	Undisclosed Investor	PIPE	51.5				Misr Fertilizers Production Company specializes in the production of fertilizers, ammonia, and nitrogen as an intermediate product.
01-Nov-2025	Biocoat	Undisclosed Investor	Buyout/LBO	565.0				Manufacturer of hydrophilic coatings designed for medical devices.
31-Oct-2025	G-3 Chickadee	Gemspring Capital	Buyout/LBO	650.0				Manufacturer of engineered polymer technologies intended to serve the tire and industrial sectors.
31-Oct-2025	Goodyear Chemical	Gemspring Capital	Buyout/LBO	650.0				Provider of industrial chemical services intended for manufacturing and performance enhancement applications.
20-Oct-2025	Taylor Adhesives	Avery Dennison	Merger/Acquisition	390.0		3.6x		Manufacturer of floor covering adhesives and floor preparation products based in Dalton, Georgia.
15-Oct-2025	Entek International	I Squared Capital	Buyout/LBO	2,100.0				Manufacturer of separator products intended to deliver porous silica-filled polymer battery separators.
15-Oct-2025	Epwin Group	Laumann Group	Merger/Acquisition	315.8	4.8x	0.7x		Manufacturer of low-maintenance building products, supplying products & services to the repair, maintenance, and improvement of new build and social housing sectors.
01-Oct-2025	Gelprime	BRF Global	Merger/Acquisition	58.2				Manufacturer of gelatin products catering to food and pharmaceutical markets.
01-Oct-2025	Suvinil	The Sherwin-Williams	Merger/Acquisition	1,150.0				Manufacturer of architectural paints based in Camboriu, Brazil.
Mean					1,360.7	9.0x	2.0x	
Median					315.8	8.0x	1.7x	
High					17,043.2	20.2x	3.8x	
Low					51.5	0.6x	0.3x	

# Leading M&A Deals (Completed)

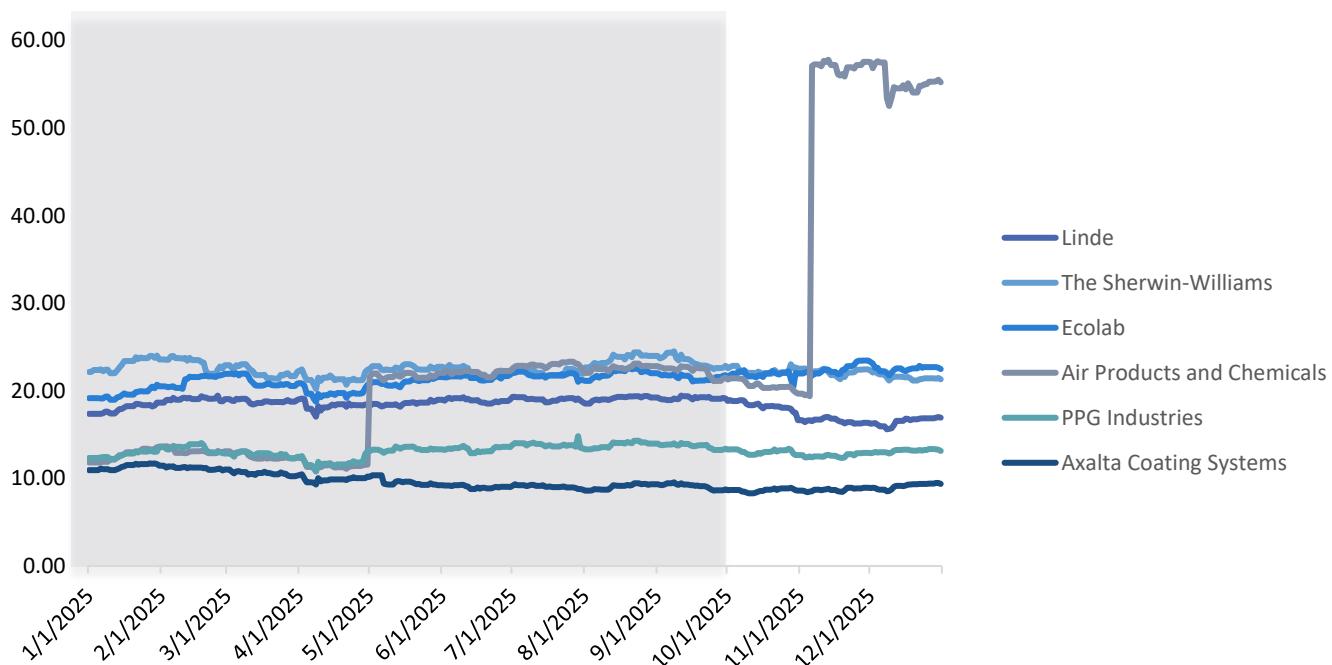


Target	Investor	Driver	Deal Synopsis
		Buyout/LBO	<p>Covestro, a German global manufacturer of high-performance polymer materials and specialty chemicals, was acquired by XRG in a buyout transaction for \$17.0 billion. The investment supports Covestro's strategic repositioning toward higher-margin specialty applications, sustainability-driven materials, and downstream innovation across coatings, adhesives, and engineered plastics. XRG's backing is expected to accelerate portfolio optimization, operational efficiency initiatives, and targeted growth investments in advanced materials and circular economy solutions.</p>
		Buyout/LBO	<p>Entek, an Oregon-based manufacturer of specialty materials and engineered products serving the energy storage, filtration, and industrial markets, was acquired by I Squared Capital in a buyout transaction for \$2.3 billion. The investment thesis centers on Entek's differentiated manufacturing capabilities and exposure to secular growth in battery separators and advanced materials. I Squared Capital plans to support capacity expansion, operational scaling, and continued penetration of energy transition-driven end markets.</p>
		Merger/Acquisition	<p>Suvnil, a leading Brazilian architectural paints brand, was acquired by Sherwin-Williams in a strategic acquisition for \$1.2 billion. The acquisition strengthens Sherwin-Williams' position in the Latin American decorative coatings market and expands its footprint in Brazil, one of the largest global paints markets. The transaction is expected to generate synergies through expanded distribution, brand leverage, and enhanced product innovation tailored to regional consumer preferences.</p>
		Merger/Acquisition	<p>AkzoNobel's Indian decorative paints business was acquired by JSW Paints for \$1.1 billion. The deal provides JSW Paints with immediate scale, established brands, and manufacturing capabilities in the highly competitive Indian paints market. For AkzoNobel, the transaction supports portfolio rationalization and capital redeployment toward core global coatings segments, while enabling JSW Paints to accelerate growth and broaden its market presence.</p>

## Stock Price

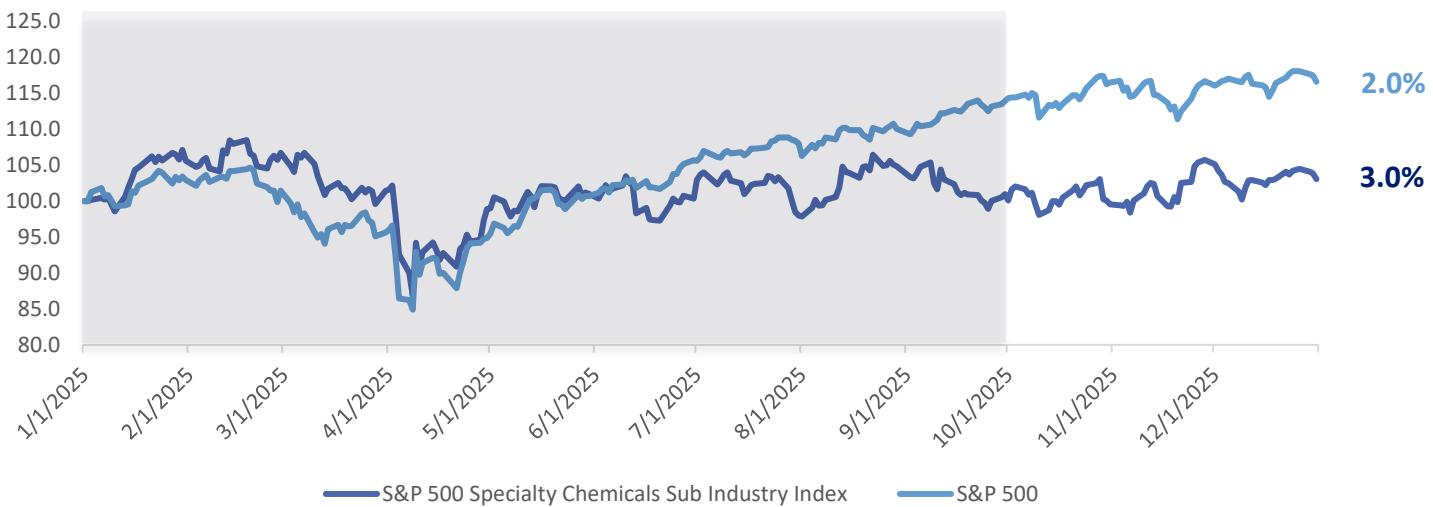


## EV/EBTIDA



## Index Performance

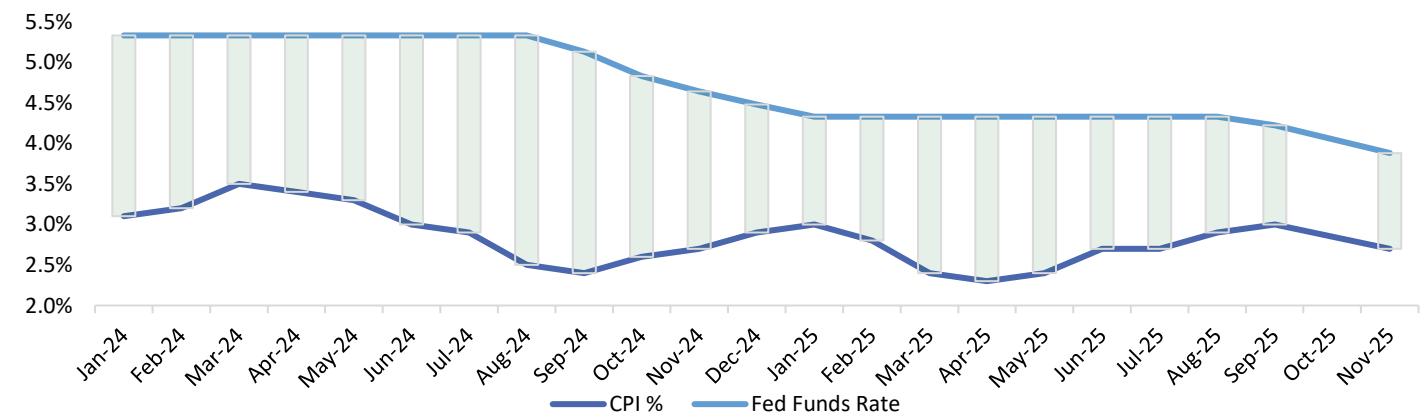
In Q4, the S&P 500 Specialty Chemicals Sub Industry Index increased 3.0%, outperforming the S&P 500 which saw a 2.0% increase over the same period.



## Key External Drivers

Overall, the Specialty Chem sector tends to be closely tied to economic cycles, often experiencing growth during periods of economic expansion and infrastructure investment and declines during downturns in the broader economy.

During the fourth quarter of 2025, the Federal Reserve continued its policy pivot following the initial rate cut earlier in the year, further lowering the federal funds target range and reinforcing a gradual shift away from restrictive monetary policy. Despite this easing, the Fed has maintained a cautious stance, emphasizing that future adjustments will be data dependent, particularly on inflation and labor market developments. Projections point to modest GDP growth and a gradual return of inflation toward target, though persistent price pressures warrant a measured outlook.



Note: The U.S. Bureau of Labor Statistics did not publish an official CPI reading for October 2025 due to the federal government shutdown, which disrupted data collection. As a result, no official year-over-year CPI figure is available for that month.

## Emerging Trends in the Specialty Chem Sector



### Expansion of Sustainable & Low-Carbon Specialty Formulations

*Lifecycle optimization and regulatory alignment drive adoption*

Producers are accelerating the development of bio-based, recycled-input, and low-carbon specialty chemicals to meet tightening regulatory standards and customer ESG commitments. Innovation is focused on formulations that maintain performance characteristics while reducing lifecycle emissions and dependence on volatile petrochemical inputs. These initiatives support margin resilience, customer stickiness, and long-term regulatory compliance.



### Rising Demand for High-Performance & Application-Specific Chemistries

*Tailored formulations support mission-critical end markets*

Demand continues to grow for performance materials engineered for specific functional outcomes, including thermal stability, corrosion resistance, conductivity, and chemical tolerance. End markets such as electronics, aerospace, pharmaceuticals, and advanced manufacturing are driving adoption of custom formulations with exacting specifications. This trend supports premium pricing, higher switching costs, and durable customer relationships.



### Digitalization of R&D and Process Optimization

*Data-driven chemistry improves speed to market and yields*

Specialty chemicals producers are increasingly deploying digital tools across R&D, formulation modeling, and production environments. Advanced analytics, AI-enabled experimentation, and real-time process controls are improving development timelines, batch consistency, and yield optimization. Firms with integrated digital platforms benefit from faster innovation cycles and improved cost discipline.



### Continued Industry Consolidation Focused on Portfolio Depth

*Acquisitions enhance technical capabilities and end-market exposure*

Fragmentation across specialty chemistries continues to drive consolidation as both strategic buyers and private equity sponsors pursue scale, formulation depth, and vertical integration. Targets with proprietary formulations, regulatory approvals, and exposure to resilient end markets are particularly attractive. M&A activity is increasingly focused on expanding technical capabilities rather than pure capacity growth.



# R. L. Hulett

## Proven, Professional, Principled.

Investment Bankers for the Middle Market

### About

R.L. Hulett is a middle-market investment bank based in St. Louis, Missouri, providing M&A and financial advisory services to middle-market companies. Since its founding in 1981, the firm has advised in over 285+ transactions in a variety of industries including Plastics, Food & Consumer, packaging, Plastics, Plastics, healthcare and software/tech-enabled services. The firm has an experienced team of M&A advisors consisting of former business owners, seasoned corporate executives, professional service firm partners, CPAs and MBAs. Our ability to deliver customized solutions to meet or exceed our clients' expectations is what sets us apart from our competitors.

### Our Clients

**\$10 - 250MM**  
Revenue

**\$2 - 20MM**  
EBITDA

**Middle Market**  
**Privately Owned**

### Industries Served



Plastics



Food &  
Consumer



Plastics &  
Packaging



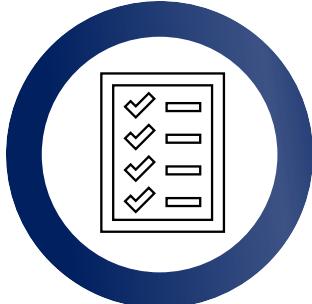
Business  
Services



Tech-Enabled  
Services



Healthcare



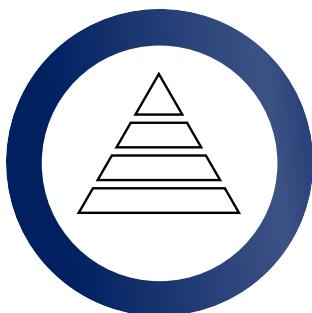
## Sell-Side Advisory: Sell your business

Sell your business for the highest price and for the best terms. At R.L Hulett, communicating the value of your business to targeted buyers and finding the best fit for your team is our forte. We strive to maintain your company's culture and heritage even as you transition out of your business.



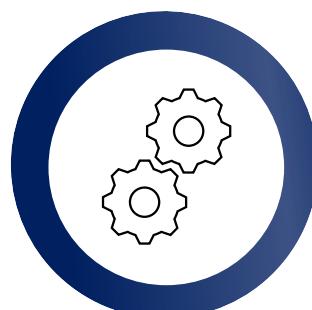
## Buy-Side Advisory: Buy a business

Searching for acquisition targets can be a challenging and time-consuming task when trying to run your own business at the same time. Navigating the risks and pitfalls in negotiating valuation and deal structure can also be a daunting task for many business owners. Let our team help you minimize your risk and reduce time wasting efforts with our decades of experience in advising in both buy and sell-side M&A transactions. We utilize industry-leading M&A databases to scout for opportunities and pre-screen for "real" actionable targets so you can stay focused on what matters.



## Capital Raise: Gain financial support

With nearly 40 years of experience in middle-market M&A advisory, we know how to package up your deal and put you in front of the right kind of investors who have the capital and the industry expertise you need to grow your business. Our team will develop a go-to-market strategy and advise on deal structure, valuation, due diligence and transition issues. Whether you are seeking capital for growth or trying to buy out other shareholders, we have the tools, expertise, and experience to execute a strategic process and find the optimal outcome to meet your objectives.



## Restructuring: reorganization of your business

In today's uncertain economic times, more and more companies are finding themselves in unfamiliar, and unwanted, positions. Many business owners are hoping recovery is just around the corner; however, proactive measures are often required to maximize the remaining value of the business. Our team can aid banking institutions with workout situations by implementing internal controls over cash management and performing on-going cash flow modeling for their clients. We can also help business owners avoid having trouble making payments on their debts and avoid the cumbersome and low-value asset liquidation process.

Below is a recent transaction facilitated by R.L. Hulett, showcasing our expertise in the Specialty Chem sector. Each transaction exemplifies our commitment to delivering exceptional value and strategic growth for our clients.



**The Seller:** Based in St. Louis, Missouri and Hong Kong with additional warehouse locations in California and Virginia, Team Three is a leading global distributor of paper, packaging and disposable plastic products to the foodservice industry. Co-founded by Bob Hubbard and Roy Van in 2009 to create a global platform for companies seeking to expand their sourcing options, Team Three has organically grown revenue and income every year since inception and was awarded a global sourcing role with one of the largest foodservice distributors in the U.S.

**The Buyer:** Headquartered in Exton, PA, AmerCareRoyal ("ACR") is a single stream resource for over 6,000 disposable products used in the foodservice, janitorial, sanitation, industrial, hospitality and medical industries. With multiple shipping points across North America, ACR's family of companies service national level customers with outstanding customer service and an ever-growing product line.

**Transaction Rationale:** With the acquisition of Team Three, ACR is positioned as a leader in their market while also creating a better value proposition for customers.

# Selected Transactions



Over the years, R.L. Hulett has completed hundreds of transactions in a variety of industries. Below are several representative transactions highlighting the firm's experience in the Specialty Chem sector.



has sold substantially all of its assets to



has sold substantially all of its assets to



has been acquired by



has sold substantially all of its assets to



has been acquired by

SPELL CAPITAL



has been acquired by



# Our M&A Deal Leaders



**R. Trevor Hulett, CPA**  
Managing Director  
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Mr. Hulett has led M&A transactions in a variety of industries including manufacturing/industrial, software development/IT, business services and value-added distribution for over 15 years. Prior to joining the firm, he held senior level accounting and financial management positions in both public accounting and large corporations. Mr. Hulett began his career as a Certified Public Accountant with MPP&W, a St. Louis-based public accounting firm specializing in middle market companies. He then held various management positions in internal audit and corporate accounting with a Fortune 1000 industrial manufacturing company and also spent nine years with Enterprise Rent-A-Car Company as a department manager in the Corporate Accounting group. Mr. Hulett holds his Series 62, 63 and 79 securities registration. Mr. Hulett earned a Bachelor's Degree in Accounting from the University of Missouri, Columbia.



**Jim Goebel**  
Director  
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Mr. Goebel has spent most of his career as an owner/operator of several successful businesses in the technology and distribution space. He was the sole founder of a cloud software/VoIP company built from scratch, scaled, and eventually acquired by Private Equity. He has been on both sides of the M&A table, leading myriad acquisitions and drove and oversaw several successful exits. He has extensive experience working with banking, private equity, deal structure, corporate finance and capital structure, and post deal company assimilations. Mr. Goebel has served on several industry as well as community nonprofit boards in both financial and advisory capacities. He holds a Bachelor's Degree from the University of Southern Indiana in Evansville Indiana.

# Our M&A Deal Leaders



**Christopher Riley**

Senior Advisor

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Mr. Riley has owned, operated, and sold multiple businesses spanning five decades in the technology, fabrication, hospitality, real estate, social media, financial services, automotive, private equity and business services industries. He owns multiple companies, United Cutwater and Cutwater Advisory Partners, that focus on identifying, funding, growing, and exiting businesses at their Optimum Value. Prior to joining the firm, he worked in New York in the investment banking industry for 10 years. He began his career with American Express as an Estate and Tax Planning Specialist. With degrees in Finance and Philosophy and a Master's in Organizational Psychology, Chris was educated at Santa Clara University, the London School of Economics and the Harvard Business School. Chris is Series 79 and Series 63 licensed, has seven board certifications in cyber intelligence, and is a licensed forensic investigator.



**David T. Vass**

Director

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Mr. Vass has over 30 years of business management experience including more than 10 years as President of a highly successful consumer products manufacturing company with revenues exceeding \$25 million. During this time, he not only reversed a declining sales and earnings trend, but increased both sales and operating income over 100%. In addition, he has spent over 20 years at the executive level of Vice President of Sales and Business Development. Mr. Vass also has experience in a number of other industry niches including consumer products, commercial furniture and fixtures and metal recycling. He holds a Bachelor's Degree in Economics from DePauw University and an MBA from the University of Michigan.

# Our M&A Deal Leaders



**Ryan Hartman**  
Associate  
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Ryan provides analytical and execution support for senior-level deal managers and, as an Associate, manages analysts while overseeing the preparation of financial models, pitch books, confidential information memorandums, and industry research reports. He leads in-depth research efforts, supports client communications, and takes ownership of workstreams to ensure accuracy and efficiency throughout the deal process. In addition to transaction execution, Ryan supports business development by meeting directly with business owners to discuss strategic objectives, transaction considerations, and market dynamics. Ryan graduated with a Bachelor of Science degree in Finance from The Freeman School of Business, Tulane University. Prior to joining the firm, Ryan worked as an equity analyst for Burkenroad reports, an equity research program that produces widely circulated financial reports on small- to medium-sized companies. During his time at Tulane University, Ryan was elected as Vice President of Administration for Tulane's community government, took extensive courses in Investment Banking M&A transactions, and volunteered as a data analyst for American Red Cross.



**Dax Kugelman**  
Analyst  
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Dax provides analytical support for senior-level deal managers and prepares confidential memorandums, financial models and industry research reports. Dax graduated from The University of Missouri with a Bachelor of Science degree in Finance from The Trulaske College of Business. Prior to joining the firm, Dax worked as a financial planning intern for Haribo of America, where he developed an automated sales report, utilized data to create an updated price costing model, and converted their outsourced payroll ledger to a more accurate format. During his time at The University of Missouri, Dax was involved with the Financial Planning Association and the University of Missouri Investment Group.

# Our M&A Deal Leaders



Lynda Hulett leads the firm's marketing, administrative and communication efforts. She maintains the firm's proprietary CRM database, manages outbound firm communications and provides administrative support to senior deal managers. Prior to joining R.L. Hulett, Lynda spent the previous ten years in various marketing and administrative functions. Most recently, she worked as a client liaison providing administrative support for a CPA firm. Prior to that, she was employed by Moneta Group, a financial services advisory firm, where she provided marketing and administrative support to the client managers. Lynda graduated from the University of Missouri – Columbia, receiving her business degree with an emphasis in Marketing.

**Lynda Hulett**

Marketing

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**Robert L. Hulett**

In Memoriam:

1943-2024

Mr. Hulett founded the firm in 1981 and has negotiated and completed more than 200 transactions throughout his career. He began his career as a Certified Public Accountant and practiced with Peat, Marwick, Mitchell & Co. in St. Louis as an Audit Manager and in New York as the Director of Training for Private Business. Mr. Hulett has also served as Chief Executive & Board Member for various middle market companies. As an educator, he was an adjunct professor at New York University and a tenured faculty member at Lindenwood University in St. Louis. He conducted training sessions for middle market CPA firms throughout the country for more than ten years. Mr. Hulett earned his BS/BA Cum Laude in Accounting from the University of Missouri-Columbia, and an MBA from Lindenwood University.



# R. L. Hulett

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***Trusted Advisors. Tenacious Advocates.***

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