LINCOLN INTERNATIONAL



Q3
2026

CHEMICALS & MATERIALS

Quarterly Review

Market Intelligence

The third quarter of 2026 brought stronger U.S. economic growth but renewed inflation and financing-cost pressures. Real GDP expanded at a 3.4% annualized rate, up from a revised 2.2% in Q2, supported by investment and consumer spending despite weaker exports. The Federal Reserve raised its target rate by 25 basis points in September to 3.75%-4.00%, citing elevated inflation even as domestic activity remained resilient. Renewed Middle East energy disruptions due to continued conflict in the region (including around the Strait of Hormuz) further complicated the backdrop, with higher crude prices lifting costs across manufacturing supply chains. Group III base oil supply continued to constrain, impacting a fairly broad range of chemicals companies with particular cost pressure in the supply chain.

Economic indicators remained mixed through quarter-end. Headline Consumer Price Index (CPI) inflation reached 3.7% year-over-year in September, compared with 3.4% in August, while core CPI increased 2.6%. Gasoline prices rose 9.1% during September alone, accounting for more than half of the monthly headline CPI increase. Nonfarm payrolls grew by only 29,000 in September and unemployment held at 4.2%. Equities nevertheless advanced, with the S&P 500 and Nasdaq Composite gaining 2.0% and 2.5%, respectively, during Q3, while the Russell 2000 declined 7.5%.

The chemicals sector recovered more slowly than the broader economy. Federal Reserve data indicates chemical manufacturing capacity utilization was 72.3% in September, up from 71.8% in May but below its long-run average of 76.9%. The production index for chemicals excluding pharmaceuticals and medicine ended September at 89.9 (2017=100), down from 90.2 in June, even as the broader chemicals index rose to 102.7 from 101.7.

One important development is the widening divide between technology-linked applications and more cyclical end markets. The American Chemistry Council (ACC) expects only 12 of 20 major chemical-consuming industries to expand in 2026. Data centers, semiconductors, electrical equipment and pharmaceuticals remain areas of relative strength, while residential construction-related markets are weaker. Despite these pockets of demand, ACC projects specialty chemical output will fall 0.3% in 2026. The September ISM Manufacturing PMI of 54.5 signaled continued expansion, with chemical products among the growing industries, but its raw-materials prices index climbed to 77.9 from 71.1 in August. Rising input costs and limited pricing power may offset the benefits of improving manufacturing activity, constraining margin expansion.

Energy costs and European competitiveness created another fault line. The U.S. Energy Information Administration reported that Brent crude averaged $114 per barrel in September, $23 above August, following disruptions to Middle East oil infrastructure. Higher oil-derived feedstock and transportation costs present challenges for chemical producers and downstream customers, particularly in import-dependent regions. In Europe, Cefic reported chemical production fell 2.0% in January-July 2026 relative to the prior-year period. EU chemical sales rose 2.1% in the first half, but producer prices increased 5.1%, suggesting that prices rather than volumes drove turnover. The extra-EU chemical trade surplus narrowed to €21.4 billion through July, underscoring continued restructuring pressures.

Looking ahead, chemicals market participants will focus on whether higher financing and energy costs dampen downstream demand, how quickly global supply chains normalize and whether production capacity reductions help improve industry utilization rates. A durable improvement will require stronger underlying consumption rather than temporary price or inventory effects. Producers with advantaged feedstocks, resilient specialty applications and flexibility to manage sourcing and costs should remain comparatively better positioned in a still-uneven market.

The global chemical sector saw noteworthy headlines throughout Q3 2026, including:

- A U.S. appeals-court ruling vacated the EPA's methylene chloride risk-management rule and underlying risk determination, with implications for future Toxic Substances Control Act evaluations
- AkzoNobel and Axalta shareholders approved the proposed combination in August
- The EU imposed definitive duties on certain Chinese alkyl phosphonic acids and sodium salts, illustrating the bloc's increasingly defensive trade posture
- Reuters reported that France, Italy and potentially Germany were preparing requests for import safeguards covering PET, epoxy resins and glass fibers

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Sources: American Chemistry Council, Bureau of Economic Analysis, Bureau of Labor Statistics, Cefic, Federal Reserve, Institute for Supply Management, SIFMA and U.S. Energy Information Administration

Building Value in Construction Chemicals

By James Dailey, Head of North American Chemicals

While currently closer to the trough than the peak, the construction chemicals space remains a vital and important component within the broader chemicals & materials landscape. This is a deep subsector with a high degree of differentiation (particularly beyond concrete admixtures). Even in an environment in 2026 where headwinds such as high interest rates have limited broader activity, there have still been notable bright spots in terms of certain areas, including waterproofing.

Construction chemicals are a broad set of formulation-driven products that improve how buildings and infrastructure are placed, protected, bonded and insulated. The core market spans concrete admixtures, coatings, asphalt additives, adhesives, insulation and sealants. While these categories serve different applications, they share a common value proposition: Relatively small changes in chemistry and material selection can meaningfully influence installation efficiency, durability, energy performance and asset life. One should also consider the application system that the construction chemicals are going into and their relative role and interaction across substrates, these would include concrete systems, cementitious systems, coating systems, thermoplastic systems and adhesive systems. From an end-use perspective, proper diligence should be applied across the residential (largest market), non-residential (second-largest market) and infrastructure categories by respective geographies.

Concrete admixtures sit at the center of modern concrete formulation. Water reducers, set-controlling products, air entrainers and other specialty admixtures help producers manage workability, placement conditions, strength development and long-term durability. They are also increasingly important as the industry evaluates lower-carbon concrete designs that use blended cements and supplementary cementitious materials while maintaining required performance. Demand is supported by a broad mix of residential, commercial and civil construction. In the U.S., the Infrastructure Investment and Jobs Act provides approximately $350 billion for federal highway programs across fiscal years 2022 through 2026, reinforcing a multi-year base of roadway and bridge activity.

Coatings and asphalt additives address a similar need from a different point in the construction lifecycle: improving performance over an asset's service life. Construction coatings can provide waterproofing, chemical resistance, corrosion protection and resistance to weathering or wear across concrete, steel, roofing and other substrates. Asphalt additives, including polymers, emulsifiers and adhesion promoters, are used to tailor binder and pavement performance for traffic, climate and application requirements. Federal Highway Administration research has long documented the role of asphalt modifiers in improving properties such as stiffness, crack resistance and adhesion, while newer work continues to focus on high-polymer binders and greater use of recycled asphalt materials.

Specialty adhesives and sealants are increasingly integral to the building envelope, where they support bonding, structural integrity, moisture management, air control and thermal performance. Insulation complements these systems by limiting heat transfer through walls, roofs, floors and foundations. The U.S. Department of Energy's building-envelope guidance emphasizes both insulation and air sealing as core elements of energy-efficient construction and retrofit. These categories also benefit from the large installed base of existing structures. Even amid a slower near-term remodeling outlook, Harvard's Joint Center for Housing Studies projects annual owner-occupied improvement and repair spending of approximately $525 billion through mid-2027, highlighting the importance of recurring repair, renovation and retrofit demand.

Across the construction chemicals landscape, value creation is driven less by ownership of commodity raw materials and more by formulation expertise, application know-how and technical service. Construction chemical formulators combine inputs such as specialty polymers, resins, mineral-based materials and functional additives into application-specific products before reaching contractors, ready-mix producers, distributors and other end users. Product performance, supply reliability and technical support can be particularly important where materials represent a relatively small portion of total project cost but have an outsized impact on installation

LINCOLN INTERNATIONAL STATEMENT

Construction chemicals remain an attractive area within specialty chemicals and materials because demand is diversified across new construction, infrastructure and repair while products are performance-critical and formulation-intensive. The most compelling platforms combine technical expertise and local service with a focused portfolio that can expand through product adjacency and geographic density. Concrete admixtures, coatings, asphalt additives, adhesives, insulation and sealants each have distinct demand drivers, but all benefit from continued emphasis on durability, energy efficiency and lifecycle performance. With a fragmented landscape beneath several scaled global players, we expect consolidation to remain an important avenue for growth and strategic value creation.

Sources: American Cement Association, American Concrete Institute, Federal Highway Administration, Harvard Joint Center for Housing Studies, U.S. Department of Energy

Building Value in Construction Chemicals *(cont'd)*

efficiency, durability or asset performance. The result is a market with scaled global suppliers at the top and a long tail of regional or application-specific specialists underneath.

That fragmentation has continued to attract strategic investment. Sika describes its markets as highly fragmented and has used acquisitions such as MBCC and a series of regional add-ons to expand technologies, customer access and geographic coverage. Saint-Gobain has followed a similar path through Xypex, Chryso, GCP Applied Technologies and Fosroc, building a broad construction chemicals platform across admixtures, waterproofing, repair, adhesives, sealants and related systems. Other major participants compete from different positions across the value chain. Carlisle's construction businesses focus on building-envelope systems, including waterproofing coatings, air and vapor barriers, sealants and insulation, and the company further expanded its insulation portfolio through the 2025 acquisitions of ThermaFoam and Bonded Logic. RPM, through brands such as Tremco and Euclid Chemical, offers a broad portfolio spanning construction sealants, waterproofing, specialty flooring and concrete admixture and repair solutions. The company has similarly expanded its specialty coatings and waterproofing capabilities through the acquisitions of Ready Seal in 2025 and Volteco in 2026.

Among more focused providers, LATICRETE focuses on tile and stone installation systems, including adhesives, grouts, waterproofing products and substrate preparation materials. Mapei offers a portfolio which includes installation adhesives and grouts, concrete admixtures, cement additives, waterproofing systems and repair mortars, strengthening its construction adhesives and flooring systems offering through its 2026 acquisition of Dutch manufacturer Eurovite. Further upstream, Dow supplies silicones, acrylic polymers and other specialty chemistries used in construction sealants, coatings, mortars and concrete applications. Westlake similarly supplies epoxy resins used in protective coatings, flooring and construction adhesives, alongside its broader building-products portfolio.

At the same time, portfolio optimization among larger diversified chemicals and building-products companies can create additional opportunities through divestitures and carve-outs, particularly where non-core businesses may benefit from a more focused owner. For both strategic acquirers and financial sponsors, the opportunity is to assemble differentiated formulation expertise, technical sales capabilities and adjacent products that can be cross-sold through established construction channels.

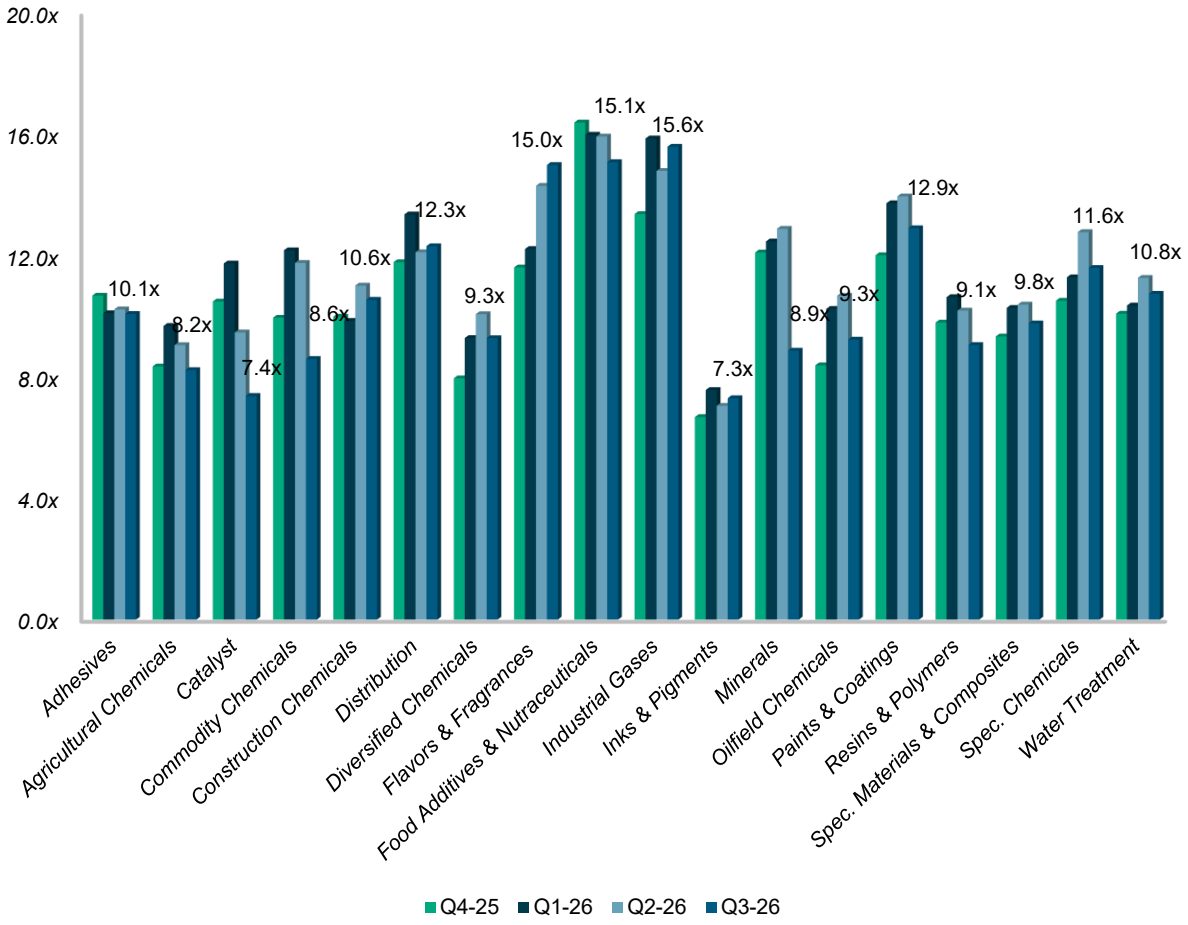
SELECTED INDUSTRY PARTICIPANTS

CARLISLE · DOW · LATICRETE · MAPEI (ADHESIVES · SEALANTS · CHEMICAL PRODUCTS FOR BUILDING) · RPM · SAINT-GOBAIN · Sika · Westlake

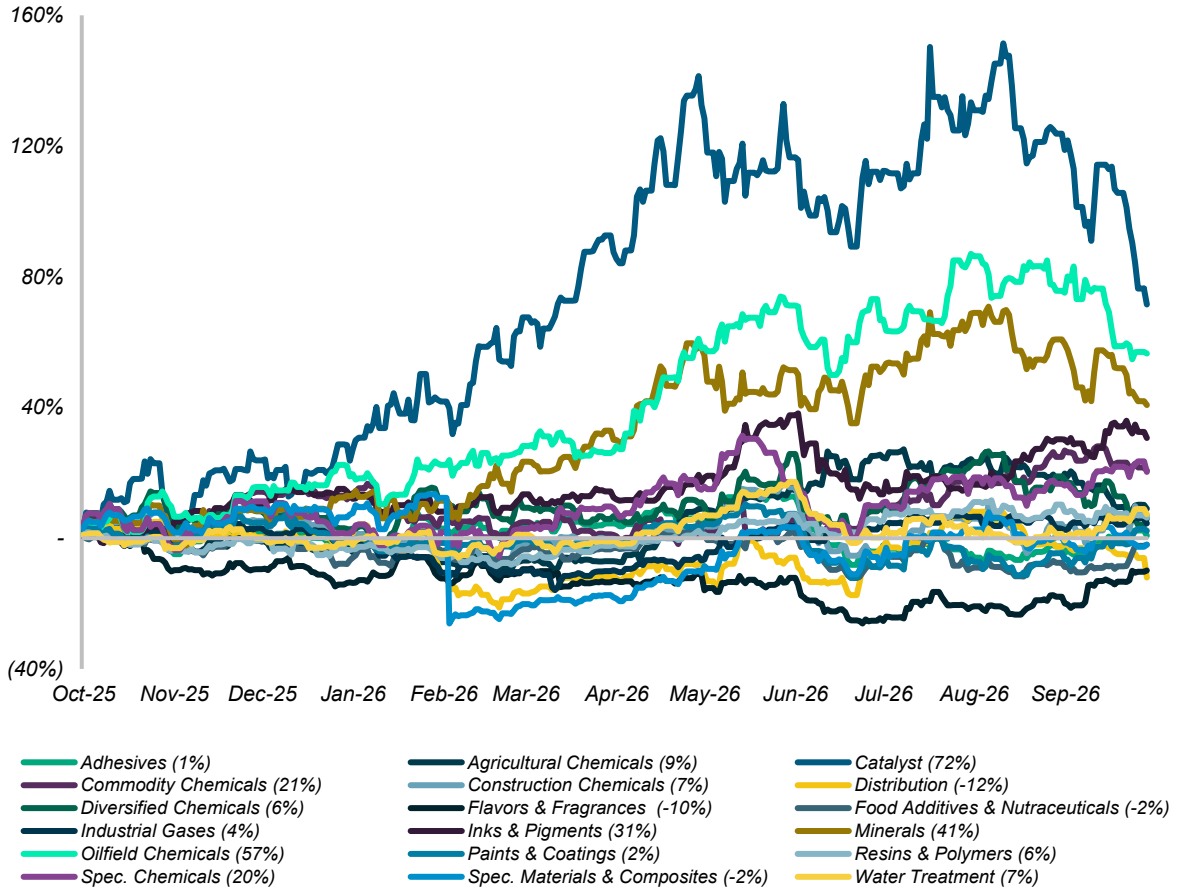
Sources: American Cement Association, American Concrete Institute, Federal Highway Administration, Harvard Joint Center for Housing Studies, U.S. Department of Energy

Chemicals & Materials Market Update

EV / LTM EBITDA[1]



ONE-YEAR STOCK PERFORMANCE BY CHEMICALS SUBSECTOR[2]



(1) The above multiples are based on the mean for the past four quarters for each corresponding subsector
(2) Calculated based on an average of publicly traded companies in the sector

Public Company Valuation Statistics as of 09/30/26

Sector	Number of Companies	Quarterly Stock Performance	% of 52 Week High	EV / LTM		P / E Multiple	Net Debt / LTM EBITDA	Q3 2026 LTM Growth		Q3 2026 LTM Margin	
				Revenue	EBITDA			Revenue	EBITDA	Gross	EBITDA
Adhesives	4	(2.5%)	83.3%	2.07x	10.1x	19.3x	1.9x	5.2%	7.3%	38.1%	18.7%
Agricultural Chemicals	13	1.1%	75.2%	1.43x	8.2x	14.9x	0.7x	3.0%	5.4%	24.0%	15.5%
Catalyst	3	(7.5%)	66.8%	1.05x	7.4x	10.5x	1.1x	1.4%	5.0%	12.8%	12.1%
Commodity Chemicals	17	0.3%	77.0%	1.33x	8.6x	17.3x	2.6x	0.8%	4.4%	22.3%	15.2%
Construction Chemicals	12	(6.1%)	78.6%	2.09x	10.6x	17.8x	2.5x	5.5%	8.6%	32.7%	17.5%
Distribution	5	11.3%	84.1%	1.42x	12.3x	24.2x	3.0x	2.8%	1.8%	22.2%	9.7%
Diversified Chemicals	16	0.5%	78.8%	1.19x	9.3x	15.1x	3.5x	2.9%	9.6%	23.1%	11.9%
Flavors & Fragrances	9	6.4%	87.5%	2.50x	15.0x	23.0x	2.1x	6.7%	11.6%	40.7%	15.9%
Food Additives & Nutraceuticals	3	(0.6%)	91.6%	4.37x	15.1x	17.4x	1.5x	6.6%	8.3%	44.3%	28.3%
Industrial Gases	6	(8.5%)	82.1%	4.39x	15.6x	23.9x	2.7x	5.6%	15.2%	39.5%	25.9%
Inks & Pigments	5	21.1%	90.5%	0.93x	7.3x	11.0x	-0.1x	5.6%	5.8%	24.2%	12.8%
Minerals	9	(17.8%)	57.4%	1.95x	8.9x	14.9x	4.0x	1.9%	12.8%	23.5%	22.8%
Oilfield Chemicals	4	(9.1%)	73.3%	1.81x	9.3x	20.2x	1.6x	8.6%	16.6%	23.3%	15.7%
Paints & Coatings	8	(0.3%)	83.7%	2.37x	12.9x	18.4x	1.7x	4.4%	10.0%	39.4%	15.9%
Resins & Polymers	8	0.5%	82.1%	1.08x	9.1x	14.5x	0.3x	4.0%	13.1%	18.1%	11.1%
Spec. Materials & Composites	8	6.4%	78.9%	1.53x	9.4x	17.6x	2.2x	4.2%	8.7%	25.3%	14.5%
Spec. Chemicals	10	5.3%	83.9%	2.15x	11.6x	21.6x	2.4x	5.7%	9.4%	31.8%	17.2%
Water Treatment	4	(6.4%)	82.2%	2.37x	10.8x	22.9x	2.4x	6.8%	8.0%	27.6%	17.9%
Mean		**(0.7%)**	**78.4%**	**1.85x**	**10.3x**	**18.1x**	**2.1x**	**4.0%**	**8.8%**	**27.8%**	**15.9%**

Select Q3 2026 M&A Transactions

USD in Millions

Closing Date / Status	Target	Acquiring Company	Target Location	Acquirer Location	Enterprise Value	EV / LTM		EBITDA Margin
						Revenue	EBITDA	
Announced	Kanga Potash	Zangge Mining	Republic of Congo	China	$186	–	–	–
Announced	Power Generation Seals (PGS)	Arenit Industrie	Germany	Germany	–	–	–	–
Announced	Omnia Holdings	Solar SA Investments	South Africa	South Africa	$1,306	0.88x	8.5x	10.4%
Announced	Caliza Cemento Inca	Heidelberg Materials	Peru	Germany	–	–	–	–
Announced	Iterchimica	Officine Maccaferri	Italy	Italy	–	–	–	–
Announced	Fujian Green Shell Bio-pesticide	Shanxi Xinyuan Huakang Biotechnology	China	China	$5	1.29x	–	–
Announced	Anhui Mituo New Materials Technology	Shandong Ruifeng Chemical	China	China	$104	–	–	–
Announced	Pucheng Clean Energy Chemical	Shaanxi Construction Machinery	China	China	–	–	–	–
Announced	Shalimar Paints	Hella Infra Market	India	India	$1,095	–	–	–
Announced	Metals and Additives	William Blythe	U.S.	UK	–	–	–	–
Announced	Gaylord Chemical	ContextLogic Holdings	U.S.	U.S.	$850	–	–	–
Announced	Lamart Corporation	IGP Industries	U.S.	U.S.	–	–	–	–
Announced	Holcim's Philippines Business	Huaxin Building Materials Group	Philippines	China	$807	–	–	–
Announced	Hydrapro	Fluidra	France	Spain	–	–	–	–
Announced	Korea Houghton	Quaker Chemical	South Korea	U.S.	–	–	–	11.3%
Announced	Bioplanta Nutricao Vegetal	Private Investor	Brazil	Brazil	–	–	–	–
Announced	AGC Polymer Material	Saint-Gobain	Japan	Japan	–	–	–	–
Announced	Chugai Photo & Chemical	Kokusai Pulp & Paper	Japan	Japan	–	–	–	–
Announced	Bosai Lisi (Nanjing)	Sunvim Group	China	China	$75	–	–	–
Announced	Tianjin Tianyuan Electronic Material	Pan Asian Microvent Tech	China	China	–	–	–	21.9%

Source: Capital IQ, Mergermarket, PitchBook and company data
Note: Proprietary valuation information is not reflected in individual transaction details

Select Q3 2026 M&A Transactions *(cont'd)*

USD in Millions

Closing Date / Status	Target	Acquiring Company	Target Location	Acquirer Location	Enterprise Value	EV / LTM		EBITDA Margin
						Revenue	EBITDA	
Announced	Kem One	Monarch Capital / Arini Capital	France	UK / U.S.	–	–	–	–
Announced	ContiTech Group Sector	Lone Star Americas Acquisitions	Germany	U.S.	$4,862	0.97x	–	–
Announced	Gulf Coast Ammonia	Yara North America	U.S.	U.S.	$1,300	–	–	–
Announced	Specialty Natural Ingredients Businesses of IFF	SuanNutra	U.S.	Spain	–	–	–	–
Nov-26	VP4 Frankfurt	Celanese US Holdings	Germany	U.S.	$88	4.82x	–	–
Oct-26	Volteco	RPM International	Italy	U.S.	–	–	–	–
Oct-26	TPC Group	ENEOS Holdings	U.S.	Japan	$758	–	–	–
Oct-26	United Initiators	Triton	Germany	UK	–	–	–	–
Oct-26	A-Mix Company	Qassim Cement Company	Saudi Arabia	Saudi Arabia	$17	1.19x	–	–
Oct-26	Black Gold Compost Company	Scotts Miracle-Gro	U.S.	U.S.	–	–	–	–
Oct-26	Kyowa Pharma Chemical	Dai Nippon Printing	Japan	Japan	–	–	–	–
Oct-26	Xypex Chemical	Saint-Gobain	Canada	France	–	–	–	–
Sep-26	Eco Solution Distributing	Kodiak	U.S.	U.S.	–	–	–	–
Sep-26	Kronox Lab Sciences	Indo Borax & Chemicals	India	India	$35	3.19x	9.5x	33.7%
Sep-26	Vernici Caldart	Berlac Group	Italy	Switzerland	–	–	–	–
Sep-26	Municipal & Contractors Sealing Products	Vortex Companies	U.S.	U.S.	–	–	–	–
Sep-26	M.D. Plant Health Solutions	W.S. Connelly & Co.	U.S.	U.S.	–	–	–	–
Sep-26	Laur Silicone	Private Investor	U.S.	U.S.	–	–	–	–
Sep-26	Flow Tech Group of Industries	Primo Chemicals	India	India	$11	3.17x	–	–
Sep-26	Advano	Sicona Battery Technologies	U.S.	Australia	–	–	–	–

Source: Capital IQ, Mergermarket, PitchBook and company data
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Select Q3 2026 M&A Transactions *(cont'd)*

USD in Millions

Closing Date / Status	Target	Acquiring Company	Target Location	Acquirer Location	Enterprise Value	EV / LTM		EBITDA Margin
						Revenue	EBITDA	
Sep-26	Rainbow Rubber Buying Center	Syarikat Tenaga (Gemas)	Ghana	Malaysia	$0.05	–	–	–
Sep-26	HB Molding	Siliko	U.S.	Slovenia	–	–	–	–
Sep-26	Dansk Gummi Industri	Polytech	Denmark	Denmark	–	–	–	–
Sep-26	Lakeshore Ag Distributors	Brenton Point Capital Partners	U.S.	U.S.	–	–	–	–
Sep-26	Leblon Delienne	Brands of Wonder	France	Sweden	–	–	–	–
Sep-26	Polyex	SPhere	France	France	–	–	–	–
Sep-26	Nagoya Oilchemical	Maeda Kosen	Japan	Japan	–	–	–	–
Sep-26	Wolcott Water Systems	Psalm of Life Capital / Sutherland Capital	U.S.	U.S.	–	–	–	–
Sep-26	AmeriTerpenes	Mutares	U.S.	Germany	–	–	–	–
Sep-26	M+R Dichtungstechnik	Trelleborg Industrial Solutions	Germany	Sweden	–	–	–	–
Sep-26	Super Gas	Buckeye Welding Supply Company	U.S.	U.S.	–	–	–	–
Sep-26	Yashio Chemical	Howa Sangyo	Japan	Japan	–	–	–	–
Sep-26	Dux Paint	Glen Oaks Capital / Tecum Capital	U.S.	U.S.	–	–	–	–
Aug-26	Orii Giken	STG	Japan	Japan	$5	1.03x	–	–
Aug-26	Advanced Marketing Group	StoneX Group	U.S.	U.S.	–	–	–	–
Aug-26	AP Tech Group	MFG Chemical	U.S.	U.S.	–	–	–	–
Aug-26	Kleiss High Precision	The Heico Companies	U.S.	U.S.	–	–	–	–
Aug-26	Pisgah Stone Products	CRH Americas Materials	U.S.	U.S.	–	–	–	–
Aug-26	Aurora Peat Products	Raven Holdings	Canada	U.S.	$16	–	–	–
Aug-26	CT Formpolster	Nexeras	Germany	Germany	–	–	–	–

Source: Capital IQ, Mergermarket, PitchBook and company data
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Select Q3 2026 M&A Transactions *(cont'd)*

USD in Millions

Closing Date / Status	Target	Acquiring Company	Target Location	Acquirer Location	Enterprise Value	EV / LTM		EBITDA Margin
						Revenue	EBITDA	
Aug-26	H.M. Royal	Univar Solutions	U.S.	U.S.	–	–	–	–
Aug-26	U.S. Minerals	REED Minerals	U.S.	U.S.	–	–	–	–
Aug-26	Hylomar	Chase Corporation	UK	U.S.	–	–	–	–
Aug-26	PaveMasters	Thomas H. Lee Partners	U.S.	U.S.	–	–	–	–
Aug-26	Poriston Group	PJSC Mykolaivcement	Ukraine	Ukraine	–	–	–	–
Aug-26	Wts Solutions	Index Industries	U.S.	U.S.	–	–	–	–
Aug-26	nexTC Corporation	Tandem PV	U.S.	U.S.	–	–	–	–
Jul-26	CFR Chemicals	Perin Resources	Canada	U.S.	–	–	–	–
Jul-26	Rapid Redi-Mix	Amrize	U.S.	Switzerland	–	–	–	–
Jul-26	Royal Powder Corporation	Star Step Performance Coatings Group	U.S.	U.S.	–	–	–	–
Jul-26	Seattle Galvanizing Company	AZZ	U.S.	U.S.	–	–	–	–
Jul-26	Imap	Heca Italia	Italy	Italy	–	–	–	–
Jul-26	Reair	Geniuss Group	Italy	Italy	–	–	–	–
Jul-26	Fertilux	Creadev	Luxembourg	France	–	–	–	–
Jul-26	Powder Alloy Corporation	AE Industrial Partners	U.S.	U.S.	–	–	–	–
Jul-26	Arom-Dekor Kemi	GreenChem Holding	Sweden	Netherlands	–	–	–	–
Jul-26	SAS Arbuatti Parpaings	thomas beteiligungen	France	Germany	–	–	–	–
Jul-26	S&S Flavors	FlavorSum	U.S.	U.S.	–	–	–	–
Jul-26	Eurovite Lijmfabriek	Mapei	Netherlands	Italy	–	–	–	–
Jul-26	Norac Concepts	De Sangosse	Canada	France	–	–	–	–

Source: Capital IQ, Mergermarket, PitchBook and company data
Note: Proprietary valuation information is not reflected in individual transaction details

Select Q3 2026 M&A Transactions *(cont'd)*

USD in Millions

Closing Date / Status	Target	Acquiring Company	Target Location	Acquirer Location	Enterprise Value	EV / LTM		EBITDA Margin
						Revenue	EBITDA	
Jul-26	Industrial Coating Solutions	Gemini Industries	U.S.	U.S.	–	–	–	–
Jul-26	WKS Industrial Gas	Messer	Singapore	Germany	–	–	–	–
Jul-26	Industrial Sales and Distribution	APPLIED Adhesives	U.S.	U.S.	–	–	–	–
Jul-26	Custom Ingredients (Custom Flavors)	Butterfly Equity / Graham Partners	U.S.	U.S.	–	–	–	–
Jul-26	Dyneon	Capmont	U.S.	Germany	–	–	–	–
Jul-26	Biesterfeld Polybass	Biesterfeld	Italy	Germany	–	–	–	–
Jul-26	GracoRoberts	Tinicum	U.S.	U.S.	–	–	–	–
Jul-26	IPS Adhesives	Matrix Adhesives Group	U.S.	U.S.	–	–	–	–
Jul-26	Azur Fragrances France	TechnicoFlor	France	France	–	–	–	–
Jul-26	Helvoet Polymer Technologies / Helvoet Rubber & Plastics Technologies (India)	Kimball Electronics Netherlands	Netherlands	Netherlands	$103	–	–	–
Jul-26	Ohio Paint Supply	Automotive Color & Supply	U.S.	U.S.	–	–	–	–
Jul-26	Triboscience & Engineering	Kano Laboratories	U.S.	U.S.	–	–	–	–
Jul-26	Industrial Coating Solutions	Gemini Industries	U.S.	U.S.	–	–	–	–
Jul-26	WKS Industrial Gas	Messer	Singapore	Germany	–	–	–	–

Source: Capital IQ, Mergermarket, PitchBook and company data
Note: Proprietary valuation information is not reflected in individual transaction details

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Contributors

AMERICAS

Adam Hunia
Managing Director | Chicago
ahunia@lincolninternational.com
+1 (312) 506-2708

Luiz Recchia
Managing Director | São Paulo
lrecchia@lincolninternational.com
+55 11 2166-8822

James Dailey
Director | Los Angeles
jdailey@lincolninternational.com
+1 (213) 283-3719

Grant Robertson
Vice President | Los Angeles
grobertson@lincolninternational.com
+1 (213) 283-3708

ASIA

Preet Singh
Managing Director | Mumbai
psingh@lincolninternational.com
+91-22-40670387

Tetsuya Fujii
Managing Director | Tokyo
tfujii@lincolninternational.com
+813-5549-7681

Yingpei Song
Managing Director | Beijing
ysong@lincolninternational.com
+86 139 0104 1091

EUROPE

Gianluca Banfi
Senior Director | Milan
gbanfi@lincolninternational.com
+39 02 3030 0720

Matthew Buck
Managing Director | London
mbuck@lincolninternational.com
+44 20 7632 5217

Øyvind Bjordal
Managing Director | Zurich
objordal@lincolninternational.com
+41 44 576 43 13

Guillaume Suizdak
Managing Director | Paris
gsuizdak@lincolninternational.com
+33 (0) 6 23 45 00 19

Sibert Meulenbelt
Managing Director | Amsterdam
smeulenbelt@lincolninternational.com
+31 20 7670 313

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