

A photograph of a laboratory bench with various pieces of glassware. In the foreground, there are several beakers and graduated cylinders. One beaker on the left contains a yellow liquid and has a graduated cylinder inside it. Next to it is a beaker with a red liquid. Then a graduated cylinder with a dark green liquid. Further right is a beaker with an orange liquid, and another with a green liquid. In the background, there are more laboratory equipment, including a round-bottom flask on a stand, a microscope, and shelves with bottles. The entire image has a blue tint.

# Seale & Associates

CHEMICAL INDUSTRY  
VALUATION UPDATE  
Q1 2025

# Table of Contents

|  |           |
|--|-----------|
| <b>Industry Overview</b>   | <b>4</b>  |
| <b>Global Comparable Public Companies</b><br><i>Basic Chemicals, Specialty Chemicals</i> | <b>5</b>  |
| <b>Global Transactions</b>   | <b>10</b> |
| <b>About Seale</b>   | <b>12</b> |

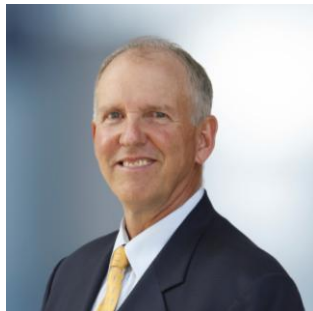
# Introduction

We are pleased to share our Chemical Industry Multiples Valuation Update for Q1 2025.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client’s strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among other corporate finance and strategy consulting services.

Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.



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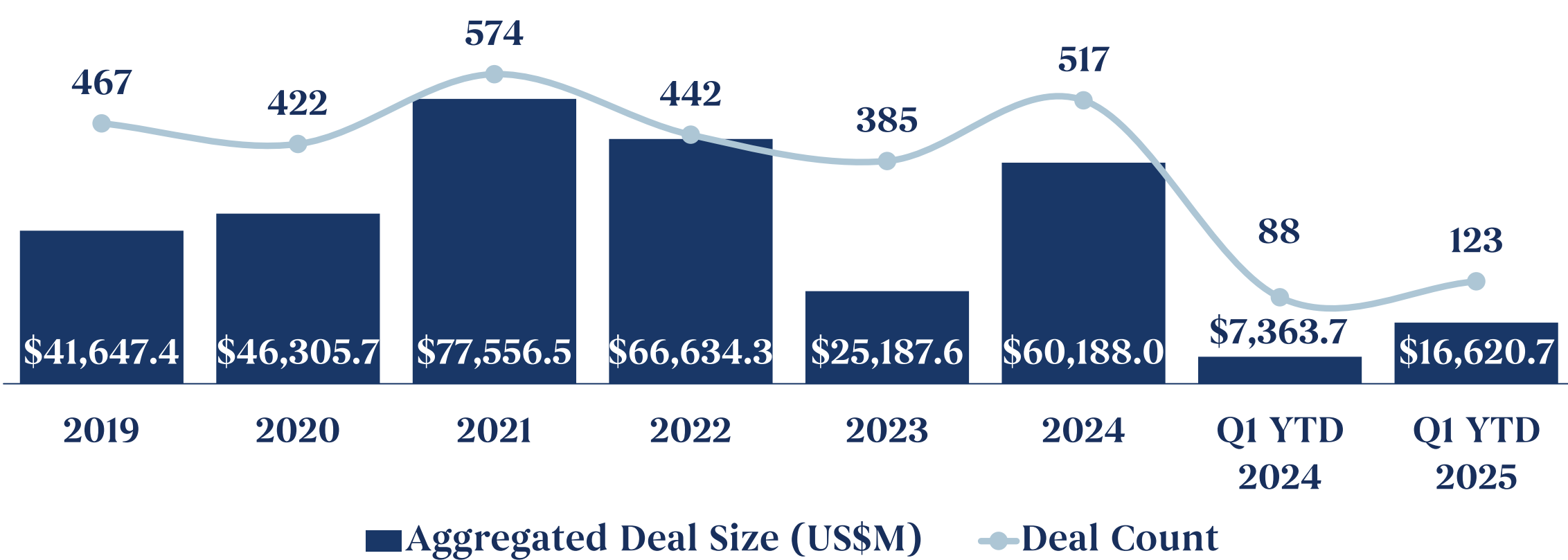
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# Chemicals' Industry Overview

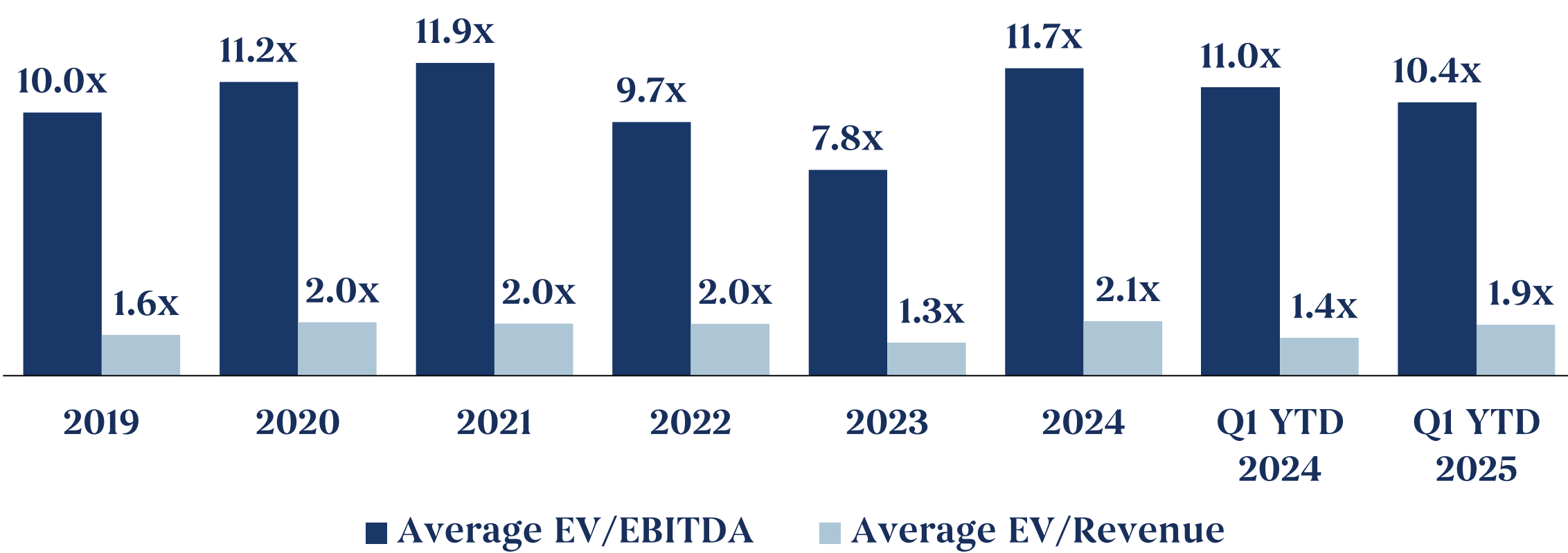
## M&A Trends and Market Intelligence

- The chemical industry experiences solid growth in Q1 2025. The global Chemical Market was valued at **US\$6,000Bn** in 2024 and is expected to grow to **US\$8,632Bn** by 2033, with a projected **CAGR of 4.0%** during the forecast period
- Growth is being fueled by rising demand for sustainable materials, now enabled by breakthroughs in **molecular engineering, advanced chemical synthesis, catalysis and renewable feedstock biotechnology**, structural recovery across end markets and government led incentives supporting clean energy and green manufacturing
- Companies are actively pursuing **cost efficiency** and **margin expansion** through **automation, digitization and AI driven process optimization**, while increasing investments in green chemistry principles and wider decarbonization initiatives to maintain competitiveness and address cost pressures
- **M&A continues to drive strategy**, especially in **Asia Pacific** and **North America**. In **Europe**, despite energy and geopolitical pressures, expectations point to a **gradual recovery**
- Meanwhile, **oil majors and national oil companies (NOCs)** are becoming more active in specialty chemicals as petrochemicals emerge as the primary driver of long-term oil demand growth
- The industry's ongoing shift toward **Industry 4.0** is accelerating, with many chemical players modernizing outdated infrastructure, enhancing factory resilience, and deploying **AI-powered predictive analytics** to improve yield, efficiency, and responsiveness across global supply chains
- Despite macroeconomic uncertainty, the chemical sector is positioning itself for **sustainable long-term growth** by balancing short-term financial pressures with transformative investments in innovation, ESG performance, and strategic capabilities

Chemicals Industry M&A Deal Size and Volume



Chemicals Industry M&A Average EV/EBITDA and EV/Revenue










Source: Kearny, Markets and Markets, Deloitte, SNL Insider, and Other Industry Reports

# Basic Chemicals Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models







| Company                        |   | Country | Market Cap. US\$M | Enterprise Value US\$M | Revenue US\$M | EBITDA Margin | Annual Average EV/EBITDA |       | First Quarter Mar. 31, 2025 EV/EBITDA EV/Revenue |      |
|--------------------------------|---|---------|-------------------|------------------------|---------------|---------------|--------------------------|-------|--|------|
|                                |   |         |                   |                        |               |               | 2023                     | 2024  |  |      |
| IvanSix Inc.                   |    | USA     | \$606             | \$938                  | \$1,559       | 11.9%         | 4.0x                     | 6.2x  | 5.1x   | 0.6x |
| .PEK, S.A.B. de C.V.           |    | MEX     | \$1,074           | \$3,205                | \$6,854       | 8.0%          | 4.0x                     | 6.9x  | 5.8x   | 0.5x |
| askem S.A.                     |    | BRA     | \$1,554           | \$11,574               | \$13,770      | 4.8%          | 13.9x                    | 14.8x | 17.5x  | 0.8x |
| bot Corporation                |  | USA     | \$4,508           | \$5,672                | \$3,908       | 21.1%         | 7.6x                     | 8.4x  | 6.9x   | 1.5x |
| iemtrade Logistics Income Fund |  | CAN     | \$787             | \$1,395                | \$1,277       | 25.3%         | 4.1x                     | 4.2x  | 4.3x   | 1.1x |
| dsa, S.A.B. de C.V.            |  | MEX     | \$463             | \$1,105                | \$776         | 25.8%         | 5.4x                     | 5.1x  | 5.5x   | 1.4x |
| ow Inc.                        |  | USA     | \$24,645          | \$40,241               | \$42,630      | 15.1%         | 6.1x                     | 7.6x  | 6.2x   | 0.9x |
| cros, S.A.                     |  | ESP     | \$290             | \$436                  | \$718         | 2.8%          | 4.5x                     | 26.5x | 21.7x  | 0.6x |

# Basic Chemicals Global Comparable Public Companies (2/2)







| Company                        |   | Country | Market<br>Cap.<br>US\$M | Enterprise<br>Value<br>US\$M | Revenue<br>US\$M | EBITDA<br>Margin | Annual Average<br>EV/EBITDA |       | First Quarter<br>Mar. 31, 2025<br>EV/<br>EBITDA |  | EV/<br>Revenue |
|--------------------------------|---|---------|-------------------------|------------------------------|------------------|------------------|-----------------------------|-------|---|--|----------------|
|                                |   |         |                         |                              |                  |                  | 2023                        | 2024  |   |  |                |
| Hawkins, Inc.                  |    | USA     | \$2,217                 | \$2,333                      | \$974            | 16.2%            | 9.8x                        | 15.1x | 14.8x   |  | 2.4x           |
| Koppers Holdings Inc.          |    | USA     | \$564                   | \$1,543                      | \$2,051          | 13.6%            | 6.9x                        | 6.6x  | 5.5x  |  | 0.8x           |
| LyondellBasell Industries N.V. |    | USA     | \$22,771                | \$32,591                     | \$39,675         | 11.2%            | 6.9x                        | 7.8x  | 7.4x  |  | 0.8x           |
| Methanex Corporation           |    | CAN     | \$2,366                 | \$4,998                      | \$3,701          | 23.0%            | 6.0x                        | 8.1x  | 5.9x  |  | 1.4x           |
| Olin Corporation               |   | USA     | \$2,790                 | \$5,797                      | \$6,549          | 15.1%            | 4.6x                        | 7.0x  | 5.9x  |  | 0.9x           |
| Tronox Holdings plc            |  | USA     | \$1,112                 | \$3,981                      | \$3,038          | 18.2%            | 6.4x                        | 10.3x | 7.2x  |  | 1.3x           |
| Unipar Carbocloro S.A.         |  | BRA     | \$1,065                 | \$1,209                      | \$983            | 17.4%            | 3.6x                        | 7.1x  | 7.1x  |  | 1.2x           |
| Westlake Chemical Partners LP  |  | USA     | \$814                   | \$1,466                      | \$1,089          | 46.1%            | 3.1x                        | 3.1x  | 2.9x  |  | 1.3x           |
| ■ Excluded from mean           |   |         |                         |                              |                  | Mean             | 5.5x                        | 7.1x  | 6.1x  |  | 1.0x           |
|                                |   |         |                         |                              |                  | Median           | 5.7x                        | 7.4x  | 6.1x  |  | 1.0x           |

# Specialty Chemicals Global Comparable Public Companies (1/3)








The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

| Company                        |   | Country | Market<br>Cap.<br>US\$M | Enterprise<br>Value<br>US\$M | Revenue<br>US\$M | EBITDA<br>Margin | Annual Average<br>EV/EBITDA |       | First Quarter<br>Mar. 31, 2025<br>EV/<br>EBITDA      EV/<br>Revenue |      |
|--------------------------------|---|---------|-------------------------|------------------------------|------------------|------------------|-----------------------------|-------|---|------|
|                                |   |         |                         |                              |                  |                  | 2023                        | 2024  |   |      |
| BASF SE                        |    | DEU     | \$44,274                | \$67,616                     | \$70,373         | 11.3%            | 11.6x                       | 11.2x | 8.5x  | 1.0x |
| Compagnie de Saint-Gobain S.A. |    | FRA     | \$49,248                | \$60,371                     | \$50,336         | 16.4%            | 5.2x                        | 6.5x  | 7.3x  | 1.2x |
| Daicel Corporation             |    | JPN     | \$2,297                 | \$3,949                      | \$3,917          | 16.9%            | 7.0x                        | 6.4x  | 6.0x  | 1.0x |
| Eastman Chemical Company       |  | USA     | \$10,169                | \$14,606                     | \$9,362          | 21.3%            | 8.7x                        | 9.6x  | 7.3x  | 1.6x |
| Huntsman Corporation           |  | USA     | \$2,743                 | \$4,844                      | \$5,976          | 8.1%             | 7.8x                        | 12.2x | 10.0x   | 0.8x |
| IMCD N.V.                      |  | NLD     | \$7,831                 | \$9,217                      | \$5,131          | 12.0%            | 15.7x                       | 17.7x | 14.9x   | 1.8x |
| Kemira Oyj                     |  | FIN     | \$3,348                 | \$3,683                      | \$3,129          | 19.0%            | 5.3x                        | 6.7x  | 6.2x  | 1.2x |
| LANXESS Aktiengesellschaft     |  | DEU     | \$2,595                 | \$5,193                      | \$6,874          | 7.1%             | 8.1x                        | 16.9x | 10.7x   | 0.8x |

# Specialty Chemicals Global Comparable Public Companies (2/3)



















| Company                               |   | Country | Market<br>Cap.<br>US\$M | Enterprise<br>Value<br>US\$M | Revenue<br>US\$M | EBITDA<br>Margin | Annual Average<br>EV/EBITDA |       | First Quarter<br>Mar. 31, 2025 |                |
|---------------------------------------|---|---------|-------------------------|------------------------------|------------------|------------------|-----------------------------|-------|--------------------------------|----------------|
|                                       |   |         |                         |                              |                  |                  | 2023                        | 2024  | EV/<br>EBITDA                  | EV/<br>Revenue |
| LOTTE Fine Chemical Co., Ltd.         |    | KOR     | \$643                   | \$470                        | \$1,166          | 13.3%            | 1.8x                        | 2.6x  | 3.0x                           | 0.4x           |
| LSB Industries, Inc.                  |    | USA     | \$473                   | \$816                        | \$528            | 18.8%            | 3.7x                        | 8.1x  | 8.2x                           | 1.5x           |
| Mitsubishi Chemical Group Corporation |    | JPN     | \$7,004                 | \$22,782                     | \$29,432         | 11.7%            | 7.4x                        | 6.2x  | 6.6x                           | 0.8x           |
| Nissan Chemical Corporation           |    | JPN     | \$4,054                 | \$4,199                      | \$1,679          | 28.2%            | 12.9x                       | 12.0x | 8.9x                           | 2.5x           |
| NOF Corporation                       |   | JPN     | \$3,171                 | \$2,676                      | \$1,591          | 21.7%            | 9.1x                        | 8.9x  | 7.7x                           | 1.7x           |
| OCI Holdings Company Ltd.             |  | KOR     | \$823                   | \$1,735                      | \$2,486          | 2.6%             | 1.9x                        | 7.0x  | 26.5x                          | 0.7x           |

# Specialty Chemicals Global Comparable Public Companies (3/3)









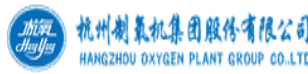



| Company                            |   | Country | Market<br>Cap.<br>US\$M | Enterprise<br>Value<br>US\$M | Revenue<br>US\$M | EBITDA<br>Margin | Annual Average<br>EV/EBITDA |       | First Quarter<br>Mar. 31, 2025<br>EV/<br>EBITDA |  | EV/<br>Revenue |
|------------------------------------|---|---------|-------------------------|------------------------------|------------------|------------------|-----------------------------|-------|---|--|----------------|
|                                    |   |         |                         |                              |                  |                  | 2023                        | 2024  |   |  |                |
| Resonac Holdings Corporation       |    | JPN     | \$3,580                 | \$8,631                      | \$9,270          | 12.4%            | 9.3x                        | 11.1x | 7.5x  |  | 0.9x           |
| Solvay SA                          |    | BEL     | \$3,699                 | \$5,480                      | \$5,485          | 18.9%            | 3.8x                        | 3.4x  | 5.3x  |  | 1.0x           |
| Sumitomo Chemical Company, Limited |    | JPN     | \$3,950                 | \$12,918                     | \$17,404         | NM               | 12.0x                       | NM    | NM  |  | 0.7x           |
| Tessenderlo Group NV               |    | BEL     | \$1,010                 | \$1,033                      | \$2,862          | 8.6%             | 5.2x                        | 5.3x  | 4.2x  |  | 0.4x           |
| The Chemours Company               |   | USA     | \$2,022                 | \$5,665                      | \$5,788          | 15.2%            | 6.8x                        | 7.1x  | 6.5x  |  | 1.0x           |
| Toagosei Co., Ltd.                 |  | JPN     | \$1,039                 | \$849                        | \$1,125          | 15.3%            | 4.8x                        | 5.6x  | 4.9x  |  | 0.8x           |
| UBE Corporation                    |  | JPN     | \$1,410                 | \$3,072                      | \$3,251          | 11.4%            | 16.3x                       | 9.0x  | 8.3x  |  | 0.9x           |
| ■ Excluded from mean               |   |         |                         |                              |                  | Mean             | 9.0x                        | 9.3x  | 7.7x  |  | 1.1x           |
| ■ NM: Not Measurable               |   |         |                         |                              |                  | Median           | 7.4x                        | 7.6x  | 7.4x  |  | 1.0x           |

# Chemicals – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q1 2025, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

| Date    | Target  | Country | Description   | Buyer   | Seller  | % Acquired | Size US\$M | EV/ EBITDA | EV/ Revenue |
|---------|---|---------|---|---|---|------------|------------|------------|-------------|
| Mar-25* |    | IDN     | <b>Lotte Chemical</b> , a petrochemicals company, agreed to aquire a 25.0% stake in <b>PT Lotte Chemical Indonesia</b> , a producer of petrochemical products, to enhance its financial flexibility   | -   |    | 25.0%      | \$448.5    | -          | -           |
| Mar-25  |    | USA     | <b>WE Soda</b> , a producer of natural soda ash, acquired <b>Genesis Alkali</b> , a manufacturer of natural soda ash and related products, expanding its presence in the U.S. market  |    |    | 100.0%     | \$1,425.0  | 9.7x       | -           |
| Mar-25* |   | CAN     | <b>ADNOC</b> , an energy and petrochemicals company, and <b>OMV</b> , an integrated oil and gas company, merged their stakes in <b>Borouge and Borealis</b> , and agreed to aquire <b>Nova Chemicals</b> , a producer of polyolefins, to create a global polyolefins leader                 |   |   | Merger     | \$13,400.0 | 7.5x       | 4.1x        |
| Mar-25* |  | ITA     | <b>Azzurra Capital</b> , a private equity firm specializing in sustainable growth, agreed to acquire an 8.0% stake in <b>NextChem</b> , a developer of circular economy and energy-transition technologies, to support its expansion  |  |  | 8.0%       | \$115.5    | -          | -           |
| Mar-25* |  | JPN     | <b>FHL Holdings Inc.</b> , an investment company, agreed to acquire a 50.6% stake in <b>Tenma Corporation</b> , a manufacturer of plastics and household goods , to become its new parent company and majority shareholder  |  |  | 50.6%      | \$246.0    | 6.7x       | 0.5x        |
| Mar-25* |  | CHN     | <b>Nanzhang Longmang Phosphorus Products Co.</b> , agreed to acquire a 60.0% stake in <b>Tianbao Animal Nutrition Technology Co.</b> , a producer of calcium phosphate feed additives   | <b>Nanzhang Longmang Phosphorus Products Co.,Ltd.</b>                                 | <b>Shenzhen Capital Group Co., Ltd.; Chengdu Hongtu Jingke Equity</b>                 | 60.0%      | \$59.6     | -          | -           |
| Feb-25* |  | FRA     | <b>Camlin Fine Sciences</b> , a provider of shelf-life and antioxidant solutions, agreed to aquire a 78.7% stake in <b>Vinpai</b> , a manufacturer of functional ingredients based on algae, plants, minerals, and fibers, to strengthen its presence in the food and nutraceutical sectors |  |  | 78.7%      | \$11.4     | -          | 2.0x        |

Chemicals – Global Transactions (2/2)

| Date                      | Target  | Country | Description  | Buyer   | Seller  | % Acquired | Size US\$M    | EV/ EBITDA | EV/ Revenue |
|---------------------------|---|---------|--|---|---|------------|---------------|------------|-------------|
| Feb-25*                   |  | DEU     | <b>ESAB Corporation</b> , a provider of welding and cutting solutions, agreed to aquire <b>Bavaria Schweißtechnik</b> , a manufacturer of welding powders and flux materials, to enhance its portfolio and support growth in faster-growing markets                    |    | -   | 100.0%     | \$62.8        | -          | -           |
| Feb-25*                   |  | PAK     | <b>AsiaPak Investments and Montage Oil</b> agreed to acquire a 75.0% stake in <b>Lotte Chemical Pakistan</b> , a producer of purified terephthalic acid, to take control and expand operations in the chemicals sector   |    |    | 75.0%      | \$132.8       | -          | -           |
| Feb-25                    |  | CHE     | <b>Granules India</b> , a pharmaceutical company, acquired <b>Senn Chemicals</b> , a CDMO specializing in peptide and amino acid derivatives, to expand into the high-growth peptide therapeutics and CDMO market globally   |    |    | 100.0%     | \$22.2        | -          | -           |
| Jan-25*                   | <b>Hangzhou New Century Mixed Gases Co.</b>                                       | CHN     | <b>Hangzhou Oxygen Plant Group Co.</b> , an industrial gas and equipment company, agreed to acquire a 51.0% stake in <b>Hangzhou New Century Mixed Gases Co.</b> , a manufacturer of gas, for strategic expansion  |    | <b>Multiple Sellers</b>   | 51.0%      | \$18.3        | -          | -           |
| Jan-25                    | <b>Kodiak Carbonic</b>  | USA     | <b>Alto Ingredients</b> , a producer of specialty alcohols and essential ingredients, agreed to acquire <b>Kodiak Carbonic</b> , a supplier of beverage-grade liquid carbon dioxide, to expand its CO <sub>2</sub> capabilities and strengthen its ingredient platform |  | -   | 100.0%     | \$7.3         | -          | -           |
| Jan-25*                   | <b>Premier Paint Company</b>  | SAU     | <b>Saudi Industrial Paint Company Limited (SIPCO)</b> , a subsidiary of Kaizen Paint Middle East, agreed to acquire <b>Premium Paints Company (PPC)</b> , a manufacturer of decorative coatings, to strengthen local production  |  |  | 100.0%     | \$4.6         | -          | -           |
| ■ Excluded from mean      |   |         |  |   |   |            | <b>Mean</b>   | 8.0x       | 2.2x        |
| <b>NM:</b> Not Measurable |   |         |  |   |   |            | <b>Median</b> | 7.5x       | 2.0x        |

# Sector Relevant Experience

Extensive M&A transaction experience, including:

- **Exclusive financial advisor to Cosmocel S.A. de C.V. on multiple deals**

- Partnership of Cosmocel S.A. de C.V. with Rovensa and the divestiture of Cosmocel Química to ICL Performance Products LLC

- **Exclusive financial advisor to PromaPlast**

- Sale of PromaPlast Resinas, S.A. de C.V. to IMCD N.V.

- **Exclusive financial advisor to Andes Chemical Group**

- Sale of Andes Chemical Corp. to IMCD N.V.

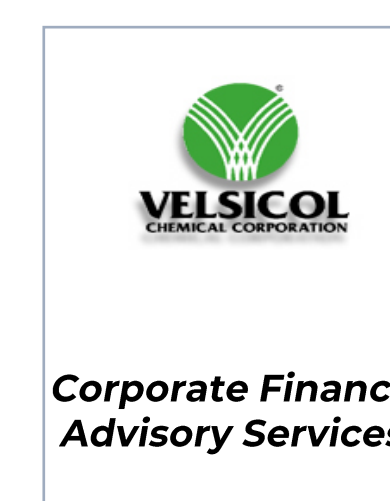
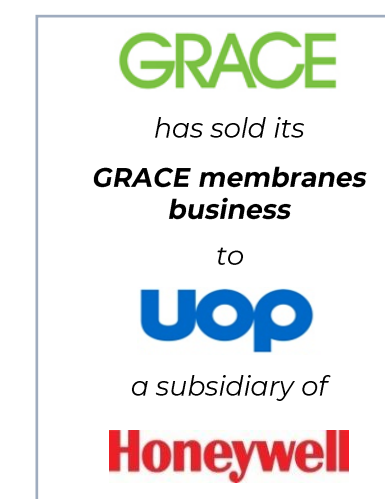
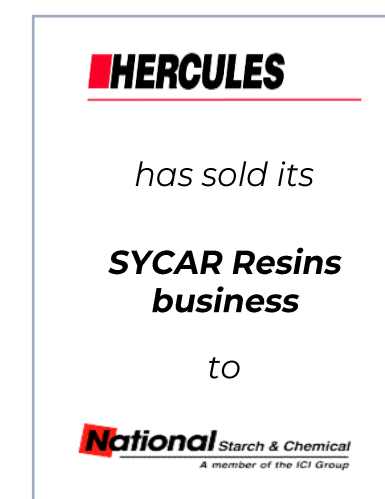
- **Exclusive financial advisor to W.R. Grace & Co. on multiple divestitures**

- Sale of Grace Membranes Business to UOP LLC, a Honeywell International Company, and Grace Specialty Vermiculite Business to Vermiculite Acquisition Corp.

- **Exclusive financial advisor to Grupo Bioquímico Mexicano S.A. de C.V. ("GBM")**

- Sale of Grupo Bioquímico Mexicano, S.A. de C.V. to Arysta LifeScience Corporation.

- **Corporate Finance Advisory Services to Velsicol Chemical Corporation**



# Cosmocel

**TARGET**  
Cosmocel

**TRANSACTION TYPE**  
Sell-side Advisory

**INDUSTRIES**  
Biostimulants, Plant  
Nutrients

**GEOGRAPHY**  
Nuevo Leon, Mexico

**SITUATION**

Seale & Associates acted as exclusive financial advisor to Cosmocel in its partnership with Rovensa.

**SEALE & ASSOCIATES’ APPROACH**

Seale was engaged by Cosmocel, a key player in the dynamic biostimulants industry, with the objective of exploring a range of strategic alternatives. This vital initiative aims to empower Cosmocel to not only continue but also to significantly enhance its trajectory of sustained high growth within the vibrant and rapidly evolving biostimulants market.

**OUTCOME**

Rovensa added Cosmocel to its biostimulants global platform, representing a significant step forward in its expansion and growth strategy in the Latin American agricultural sector. This transaction not only strengthens Rovensa's presence in a key agricultural region but also allows it to leverage Cosmocel's advanced technologies and specialized solutions.

“This strategic integration highlights our growth ambitions in the BioSolutions international market and our strong commitment to sustainable agriculture”



*“We are thrilled to welcome COSMOCEL to the group to strengthen our global presence as a reference provider of well-balanced solutions for agriculture. This strategic integration highlights our growth ambitions in the BioSolutions international market and our strong commitment to sustainable agriculture. The high quality and complementary range of biostimulants and bio-performance products of COSMOCEL, their culture, their market approach, the quality and commitment of their people and management, and their production capacities will give us a unique position to offer the best nature-based solutions for our distributors and farmers, leveraging on our global scale and capabilities.”*

**Eric van Innis, CEO of Rovensa**

# W.R. GRACE & CO.

**TARGET**

W.R. Grace’s Specialty Vermiculite Business

**TRANSACTION TYPE**

Sell-side Advisory

**INDUSTRIES**

Specialty Chemicals

**GEOGRAPHY**

South Carolina, USA;  
Canada

**SITUATION**

Seale & Associates acted as financial advisor to W.R. Grace & Co. (NYSE:GRA) on the sale of its specialty vermiculite business to Vermiculite Acquisition Corp., a sister company of Specialty Vermiculite Corporation. W.R. Grace’s specialty vermiculite business is a leading producer of branded high-performance vermiculite products with annual production of approximately 50,000 tons.

**SEALE & ASSOCIATES’ APPROACH**

Seale’s professionals ran a competitive auction process, managing multiple strategic buyers from around the world and select private equity buyers with industry experience. Seale also coordinated diligence across multiple locations in the U.S. and Canada while complying with the requirements of the trustees and the court managing the W.R. Grace bankruptcy process.

**OUTCOME**

The process resulted in a sale to a strategic buyer with significant synergies at a premium price and at favorable terms to W.R. Grace. This transaction was significant to W.R. Grace as it was the last business associated with W.R. Grace’s asbestos claims.

“We trust Seale because they consistently offer creative and valuable advice”



“Seale is one of our preferred investment banks because of their commitment to client service. They take the time to understand each of our business units and the dynamics of our unique specialty chemical and performance material segments in a way that other banks simply don’t.

We trust Seale because they consistently offer creative and valuable advice, and we know that the culture of the firm is built on integrity.”

**Jeremy Rohen, Vice President of Corporate Development,  
W.R. Grace & Co.**

# PromaPlast

**TARGET**  
PromaPlast

**TRANSACTION TYPE**  
Sell-side Advisory

**INDUSTRIES**  
Chemicals

**GEOGRAPHY**  
State of Mexico, Mexico

**SITUATION**

Seale & Associates acted as financial advisor to PromaPlast Resinas, S.A. de C.V., Proveedora de Materiales Plasticos, S.A. de C.V. and PromaPlast USA Inc., (collectively “PromaPlast”), on the successful agreement to divest the companies to IMCD N.V. (“IMCD”).

**SEALE & ASSOCIATES’ APPROACH**

Seale managed a competitive auction process with potential strategic and financial buyers for PromaPlast. Seale’s disciplined approach allowed our client to maintain momentum, negotiating leverage throughout the process and ensure closing at a premium value and more favorable terms.

**OUTCOME**

The process resulted in a successful acquisition of PromaPlast by IMCD N.V. a global leader in the sales, marketing, and distribution of specialty chemicals and ingredients.

“Seale & Associates played a fundamental role as our guide and advisor for this very successful transaction”



*“Seale & Associates played a fundamental role as our guide and advisor for this very successful transaction. The team’s professionalism, integrity, and dedication to the project were key for taking care of all important details involved in the transaction.”*

**Ricardo Mendez**  
CEO of PromaPlast

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|  <p>has been acquired by</p>   |  <p>has sold a controlling interest to</p>   |  <p>has sold</p>  <p>Zinc Oxide Corporation<br/>a subsidiary of</p>                            |  <p>has acquired</p>  <p>from</p>                             |  <p>has been acquired by</p>    |  <p>Oxbow's Senior Subordinated debt issued by</p>  <p>was refinanced by</p>  |  <p>has acquired</p>    |
|  <p>has sold</p>  <p>to</p>   |  <p>has sold</p>  <p>and</p>  <p>to</p>  |  <p>has sold</p>  <p>to</p>  <p>GE Power Systems</p>                                       |  <p>has sold</p>  <p>to</p>  <p>ALL METALS PROCESSING</p> |  <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses</p> <p>to</p>  <p>THE GORES GROUP</p> |  <p>has acquired</p>    |  <p>has sold its GRACE Membranes business</p>  <p>a subsidiary of</p>  |
|  <p>has sold</p>  <p>and</p>  <p>to</p>  |  <p>has sold</p>  <p>to</p>  <p>Driving Safety Forward™</p>   |  <p>has sold</p>  <p>A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p>  |  <p>has sold</p>  <p>to</p>  <p>A BOEING COMPANY</p>    |  <p>has sold</p>  <p>to</p>    |  <p>has acquired</p>  <p>Wabi Development Corporation</p>  |  <p>has been recapitalized by</p>   |



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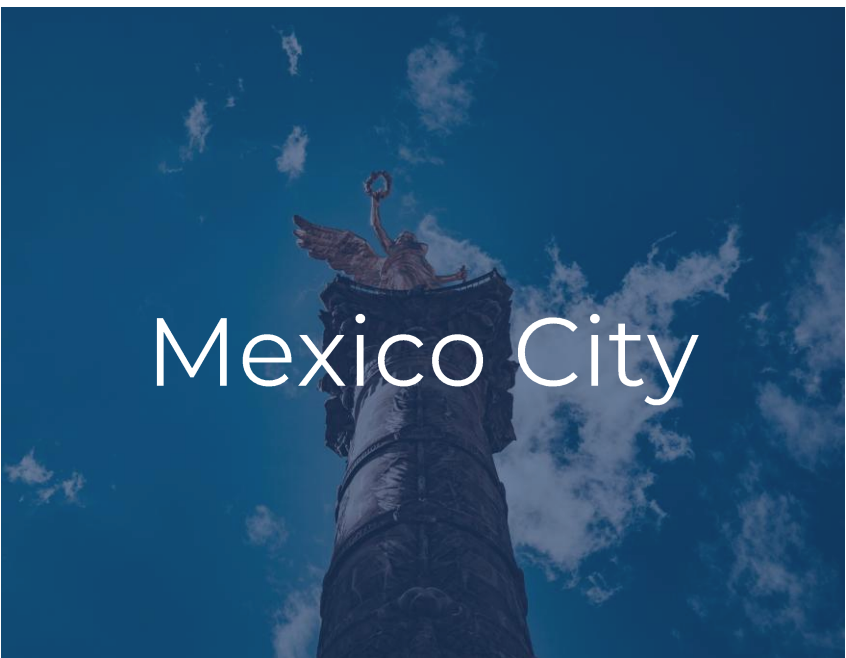
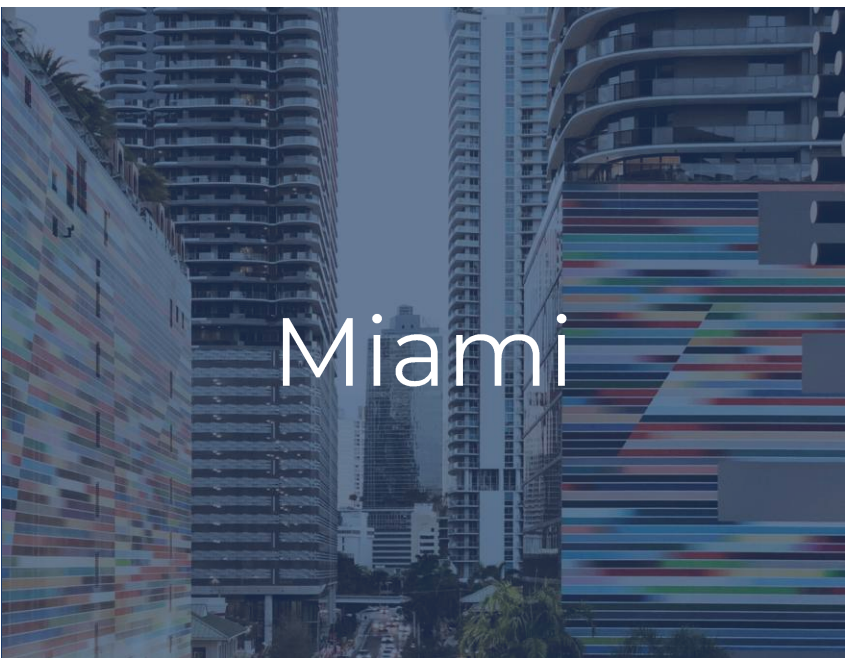


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