



Seale & Associates

PAINTS & COATINGS INDUSTRY
VALUATION UPDATE
Q1 2025

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Introduction

We are pleased to share our Paints & Coatings “P&C” Industry Valuation Multiples 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.



James A. Seale | President
jseale@sealeassociates.com



Brett M. Carmel | Senior Managing Director
bcarmel@sealeassociates.com



Robert Whitney | Managing Director
rwhitney@sealeassociates.com



Sergio Garcia del Bosque | Managing Director
sgarcia@sealeassociates.com



Carlos Hernandez Goudet | Managing Director
chernandez@sealeassociates.com



Alejandro Montemayor | Vice President
amontemayor@sealeassociates.com



Armando Rios | Vice President
arios@sealeassociates.com

Paints & Coatings Industry Overview

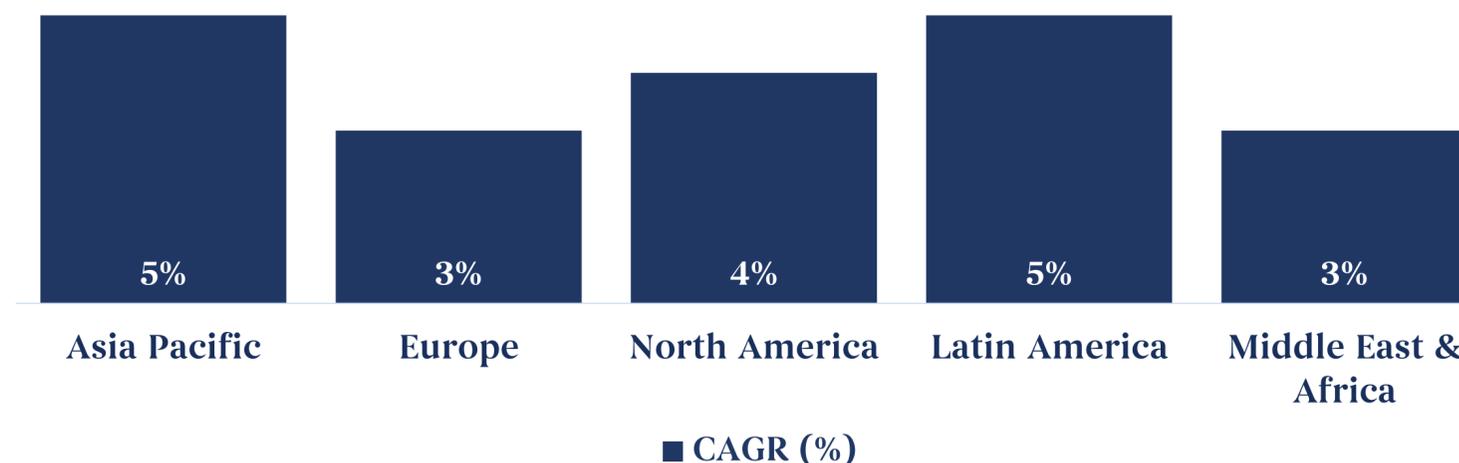
M&A Trends and Market Intelligence

- **The global paints and coatings market is projected to reach ~US\$185.7B in 2025** and grow to **~US\$223.5B by 2030**, representing a **CAGR of around 3.8%** over the forecast period. This growth trajectory underscores the sector's critical role in infrastructure development, industrial output, and consumer goods, particularly in emerging economies.
- **Market expansion** is primarily **driven by rising construction and infrastructure projects**, growth in **automotive and industrial manufacturing**, and **increasing consumer demand** for durable and aesthetic finishes. Regulatory shifts encouraging the use of environmentally friendly and low-emission coatings are also accelerating innovation and adoption of sustainable technologies across the value chain
- **Companies** in the paints and coatings space **are increasingly turning toward eco-driven innovation**, prioritizing green chemistry and high-performance materials. There's strong momentum behind waterborne, UV-cured, and bio-based coatings that meet both environmental regulations and performance benchmarks, particularly in growing segments like architectural finishes and protective industrial coatings
- **The market landscape is being reshaped by tougher environmental regulations, volatile raw material costs**, and evolving **global trade dynamics**. These pressures are pushing firms to adopt more localized production, embrace sustainable sourcing strategies, and implement digital tools that enhance product traceability, operational efficiency, and environmental accountability
- Both **strategic and financial investors remain actively engaged** in the sector, targeting companies with differentiated R&D pipelines, niche formulation strengths, and established regional presence, **especially in high-growth zones such as Asia-Pacific and North America**. Their investment thesis is long-term, emphasizing sustainability, formulation innovation, and diversified market exposure

Paints & Coatings Market Value from 2025 to 2030



Forecast CAGR of the Paints & Coatings Market Worldwide from 2025 to 2030, by Region



Paints & Coatings - Global Comparable Public Companies

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		
						2023	2024	EV/EBITDA	EV/Revenue	
Axalta Coating Systems Ltd.		USA	\$7,236	\$10,208	\$5,244	19.7%	11.8x	10.6x	9.9x	1.9x
Clariant AG		CHE	\$3,537	\$5,418	\$4,697	16.0%	6.4x	7.7x	7.2x	1.2x
Element Solutions Inc		USA	\$5,482	\$7,039	\$2,476	21.7%	13.2x	16.0x	13.1x	2.8x
Elementis plc		GBR	\$986	\$1,187	\$738	22.7%	7.7x	8.5x	7.1x	1.6x
H.B. Fuller Company		USA	\$3,041	\$5,158	\$3,547	16.1%	10.4x	10.2x	9.0x	1.5x
Kansai Paint Co., Ltd.		JPN	\$2,512	\$3,830	\$3,932	13.5%	9.7x	7.3x	7.2x	1.0x
						Mean	9.9x	8.9x	8.1x	1.5x
						Median	10.0x	9.3x	8.1x	1.5x

■ Excluded from mean

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						2023	2024	EV/EBITDA	EV/Revenue	
Akzo Nobel N.V.	 NLD	\$10,463	\$14,941	\$11,548	12.5%	14.5x	10.1x	10.3x	1.3x	
BASF SE	 DEU	\$44,274	\$67,616	\$70,373	11.3%	11.6x	11.2x	8.5x	1.0x	
DuPont de Nemours, Inc.	 USA	\$31,220	\$37,390	\$12,521	26.3%	11.4x	12.8x	11.4x	3.0x	
Nippon Paint Holdings Co., Ltd.	 JPN	\$17,583	\$20,861	\$11,086	14.8%	18.6x	13.2x	12.7x	1.9x	
PPG Industries, Inc.	 USA	\$24,820	\$29,956	\$15,680	18.8%	14.1x	11.9x	10.2x	1.9x	
RPM International Inc.	 USA	\$14,873	\$16,936	\$7,299	16.6%	14.4x	15.4x	13.9x	2.3x	
The Sherwin-Williams Company	 USA	\$87,327	\$99,984	\$23,037	22.4%	17.1x	19.4x	19.4x	4.3x	
■ Excluded from mean						Mean	14.3x	12.9x	11.7x	2.1x
						Median	14.4x	12.8x	11.4x	1.9x

Paints & Coatings - Global Transactions

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		USA	Sika , a manufacturer of specialty chemicals for bonding, sealing, damping, reinforcing, and protection, acquired HPS North America , a supplier of building finishing materials		-	100.0%	-	-	-
Feb-25		POL	AB Geveko , a manufacturer of surface treatment and road marking products, acquired Farby Maestria Polska , a provider of industrial coating solutions			100.0%	-	-	-
Feb-25		DEU	Leica Microsystems , a developer of microscopy and scientific instrumentation, acquired ATTO-TEC , a manufacturer of fluorescent dyes and reagents		NA	100.0%	-	-	-
Jan-25		NLD	Bolton Adhesives , a manufacturer of adhesives and sealants, acquired Repair Care International , a provider of wood repair and maintenance systems		NA	100.0%	-	-	-
Jan-25*	Premium Paint Company	SAU	Saudi Industrial Paint Company , a manufacturer of industrial and protective coatings, agreed to acquire Premium Paint Company , a provider of paint and coating products for industrial applications			100.0%	\$4.6	-	-
							Mean	-	-
							Median	-	-

*Announced transactions pending approval and other customary closing conditions

ND: Not Disclosed

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<p>BEIJER REF</p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p>avangardinnovative MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p>ZN ZINC NACIONAL</p> <p>has sold</p> <p>GSDKO</p> <p>Zinc Oxide Corporation a subsidiary of</p> <p>Korea Zinc</p>	<p>Electrolux PROFESSIONAL</p> <p>has acquired</p> <p>unified brands a DOVER company</p> <p>from</p> <p>DOVER</p>	<p>Port Contractors STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	<p>Oxbow</p> <p>Oxbow's Senior Subordinated debt issued by</p>  <p>H.J. BAKER ESTABLISHED 1888</p> <p>was refinanced by</p> <p>BMO </p>	<p>Hertz</p> <p>has acquired</p> <p>DONLEN</p>
<p>Standex</p> <p>has sold</p> <p>Enginetics</p> <p>to</p> <p>Enjet AERO</p>	<p>ITT</p> <p>has sold</p> <p>BURNY KALIBURN PLASMA CUTTING INNOVATION</p> <p>and</p> <p>CMC Cleveland Motion Controls</p> <p>to</p> <p>LINCOLN ELECTRIC</p>	<p>Honeywell</p> <p>has sold</p> <p>SENSOR</p> <p>to</p> <p>GE GE Power Systems</p>	<p>TRIUMPH</p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p> <p>AMP ALL METALS PROCESSING</p>	<p>TRIUMPH</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>TGG THE GORES GROUP</p>	<p>Rheem</p> <p>has acquired</p> <p>HTPG</p>	<p>GRACE</p> <p>has sold its GRACE Membranes business</p> <p>Uop a subsidiary of</p> <p>Honeywell</p>
<p>convatec - forever caring -</p> <p>has sold</p> <p>SENSI CARE</p> <p>and</p> <p>ALOE VESTA</p> <p>to</p> <p>MEDLINE</p>	<p>United Technologies</p> <p>has sold</p> <p>MobileView</p> <p>to</p> <p>SAFE FLEET Driving Safety Forward™</p>	<p>United Technologies</p> <p>has sold</p> <p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p>MONOMOY and Starboard Capital Partners</p>	<p>LOCKHEED MARTIN</p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p>ALTEON A BOEING COMPANY</p>	<p>FLOWSERVE</p> <p>has sold</p> <p>D&B</p> <p>to</p> <p>DB DaviesBaird</p>	<p>KBR</p> <p>has acquired</p> <p>Wabi Wabi Development Corporation</p>	<p>H G HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



JAMES A. SEALE

President and Founder | Washington, DC

+1 (703) 623-9253

32+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University
University of Virginia - JD
University of Kentucky - BS in Accounting



BRETT M. CARMEL

Senior Managing Director and Co-founder | Miami, FL

+1 (703) 294-6530

25+ years of global M&A experience and Professor of M&A at Johns Hopkins University
The George Washington University - MBA International Business and MA - International Affairs
University of Florida - BA in Political Science with High Honors



SERGIO GARCIA DEL BOSQUE

Managing Director | Mexico City, Mexico

+52 (55) 8000-7463

16+ years of global M&A experience
IPADE - MBA
Instituto Tecnológico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



ROBERT E. WHITNEY

Managing Director | Washington, DC

+1 (703) 801-8939

19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting



CARLOS HERNANDEZ GOUDET

Managing Director | San Luis Potosi, Mexico

+1 (571) 482-3432

15+ years of global M&A experience
Columbia Business School - MBA
Instituto Tecnológico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



FELIPE BUENO

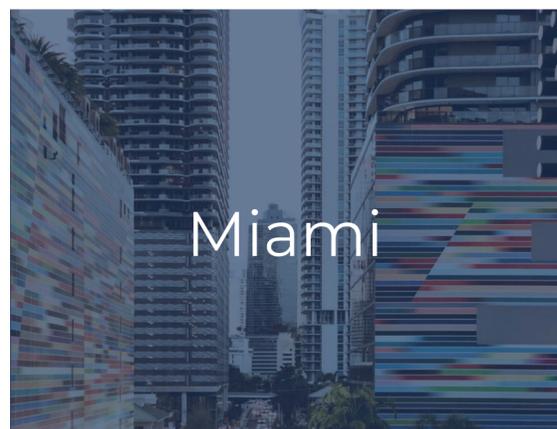
Senior Director | Monterrey, Mexico

+52 (84) 4432-4444

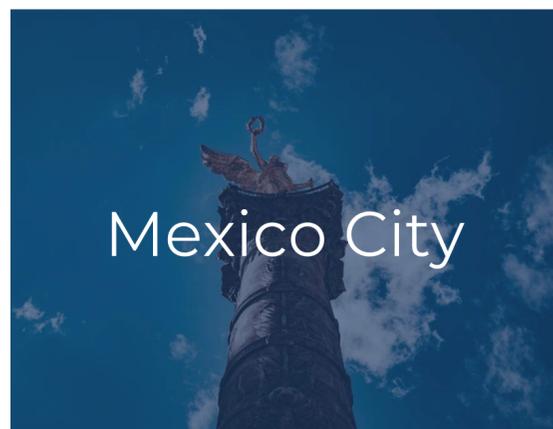
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



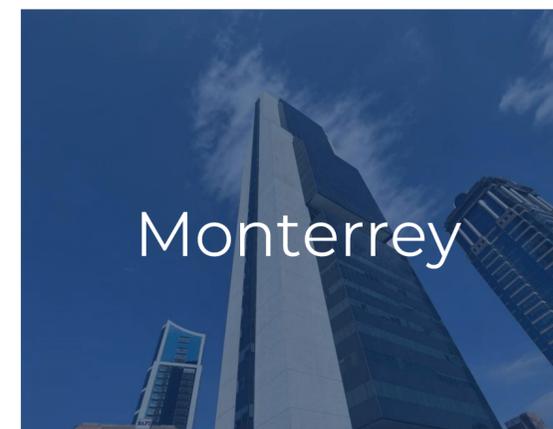
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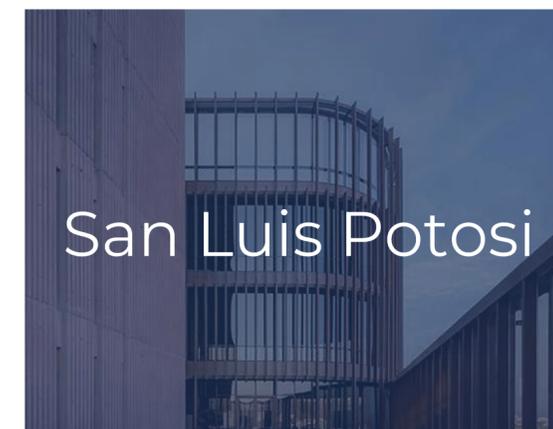
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