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DC Discusses

The industry reset in Chemicals M&A

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Identifying opportunities in a Chemicals market poised for a selective recovery

The Chemicals sector is no longer moving as one market. Regional divergence, more selective M&A activity and a widening gap between attractive and challenged assets are changing where value is being created. We believe this environment increasingly favors investors with deep sector specialization, and we have identified three themes underpinning our outlook:

- The US retains a cost advantage through feedstock and tariffs; Europe faces persistent rationalization driven by energy costs; Asia continues to expand capacity aggressively
- Large-scale auctions are giving way to targeted, thesis-driven processes. Specialty assets with defensible market positions and domestic insulation are commanding premium valuations
- With the sector approaching its cycle low and assets seeking exits, disciplined investors with dry powder and sector conviction are well positioned to generate returns ahead of the recovery

Why Chemicals is no longer one market

Geopolitical disruption can dominate the conversation around the state of today's Chemicals landscape. From supply chain disruption to tariffs and geopolitical turbulence, the sector has faced a number of false starts in experiencing meaningful M&A activity, It can indeed be difficult to separate the short-term noise from the meaningful long-term shifts impacting the industry. We believe the structural changes will outlast the current cycle and should define investment strategy accordingly.

The chemical industry is diverging around two resilient models: mega-scale, integrated commodity complexes that compete on cost and advantaged feedstock on the one side, and differentiated specialty platforms that compete on performance and customer lock-in on the other side. We no longer envision a simplistic 'specialty versus commodity' split.

Regional positioning

Regional competitive positioning is diverging as a 50-year globalization trend begins to reverse.

The US and Middle East are consolidating their upstream and midstream cost advantage through access to cheap feedstock, protective tariffs, and stronger profit margins. While it is hard to consider business conditions as being fully stabilized considering the ongoing Middle East conflict, we believe the 'perception of visibility and relative stability' is improving. We anticipate an increase in integrated, feedstock-advantaged platforms in these regions over the next few years, where world-scale assets and cheap ethane can underpin this cost advantage.

Europe, by contrast, is shifting toward higher-value downstream specialties as investors seek indirect exposure to sectors such as pharmaceuticals, semiconductors, and water – sectors that can not only demonstrate growth and value but also represent a safety net of potential diversification to other end-markets. Europe is also undergoing significant rationalization marked by asset closures and consolidation creating both distressed opportunities and structural risks that require careful underwriting. In 2025 the European Union's chemical capacity utilization was approximately seven percentage points below the long-term average of roughly 82%[1] while European gas prices were still materially above those in the United States and the Middle East (4x more), with the largest impact felt in energy-intensive chains.[2]

Meanwhile, China is investing across the full value chain to compete on both cost and integration, continuing its aggressive capacity expansion, intensifying downward pricing pressure across global markets and reshaping competitive dynamics.

The continued willingness of Southeast Asian players to invest in large-scale petrochemical platforms is evident in proposals such as the SCG Chemicals and PTT Global Chemical feasibility study for joint olefins and polyolefins operations,[3] demonstrating ongoing commitment to capacity expansion despite global oversupply concerns.

Movement is also picking up in Japan as government policies encourage consolidation[4] and Japanese buyers become more competitive in global M&A. We see an increase in investment activity involving foreign private equity groups, with recent examples involving KKR / Taiyo Holdings[5] and Bain Capital / Mitsubishi Chemical Group.[6] At the same time, major Japan-based companies such as Mitsubishi[7] are exploring steps to streamline portfolios, displaying more willingness to sell high-quality, non-core assets that do not fit their strategy. While internal decision-making can lengthen timelines, once alignment is achieved, Japanese bidders are able to compete effectively with Western counterparts and often bring a long-term strategic perspective to valuations.

China's structural impact

China has reshaped the global Chemicals sector through significant capacity expansion across both commodity and specialty chemicals, creating sustained export pressure across major markets, including Europe and the US. Beyond volume production, many Chinese manufacturers have moved downstream into higher-value specialty segments, intensifying competition across the entire value chain and compelling global competitors to reassess their market positioning.

The implications of this capacity build-out are particularly visible in petrochemicals and intermediates. More than eight million tons of new polyethylene capacity were added last year in China,[8] adding to an already oversupplied market and increasing pressure on producers operating without feedstock advantages or differentiated products.

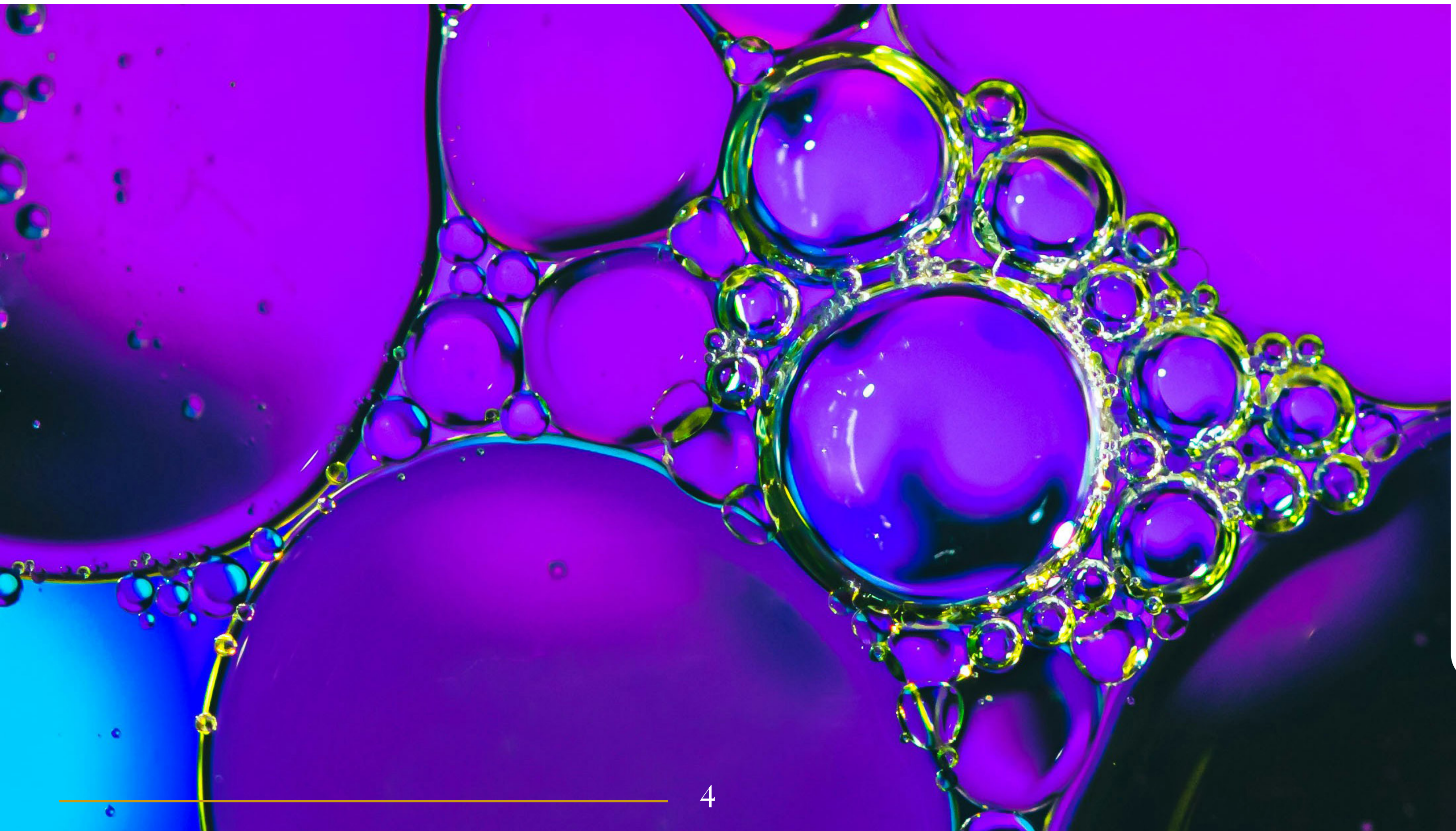
We expect these dynamics to persist irrespective of short-term macro changes, fundamentally reshaping pricing and competitiveness globally.

Energy cost divergence

Europe faces structurally higher energy prices (approximately two to four times higher than in the US[9]), creating a lasting competitive disadvantage with a fundamental impact on capital allocation decisions across the sector. This significant cost divergence is increasing pressure on European production bases and driving companies to reconsider their manufacturing footprint and investment priorities. For investors, we believe it simultaneously represents a risk factor in legacy European assets and a value creation opportunity through operational restructuring and footprint optimization.

The impact is increasingly visible across Europe, where closure announcements continue to cite under-utilization, weaker automotive demand, and elevated energy and feedstock costs. More than 80% of announced closures have occurred in Europe[10], highlighting the 'lost' European end markets such as automotive or high-energy cost industries, as well as the region's structural cost disadvantage.

We anticipate consolidation and 'last-plant-standing' plays in rationalizing chains to increase; with these closures continuing into 2026 and European capacity leaving the market,[11] well-positioned integrated sites should benefit from tighter supply and improved utilization once capacity and demand is balanced.



Portfolio reshaping and M&A transformation

Globally, M&A activity strengthened in 2025 as players use deals to refocus on specialties, secure advantaged positions, and bolster cash flow.

Beyond these structural market shifts, large corporates are actively reshaping their portfolios and consolidating the distribution market by divesting underperforming and non-core assets while concentrating resources on fewer, higher-quality segments that fit strategically. This long-term trend toward simplification and specialization is generating a sustained pipeline of carve-outs and secondary opportunities for private equity investors with the sector expertise to acquire and optimize divested chemical businesses.

At the same time, M&A dynamics are evolving with processes becoming more bilateral or highly targeted. In this way, we have seen an increase in direct and unsolicited approaches between sponsors and strategics as investors prioritize focused strategies over broad auction processes – maintaining conviction while minimizing execution risk and information leakage. M&A can also be driven by new leadership's triggering a rethink in the business model.
We have seen this recently with Ingevity following the appointment of CEO Dave Li in April 2025;[12] the US-based specialty chemicals company has since announced several divestitures (including Ozark Materials' road marking business[13] and North Charleston CTO refinery[14]) in a major streamlining of their portfolio.

Chemicals M&A strategy is increasingly focused on consolidation, restructuring and selective carve-outs. Larger players are assessing whether mergers or joint structures could create scale and improve resilience through the downturn.
The commodity chemicals segment has been particularly challenged, with soft M&A valuations leading to valuation gaps and restructuring becoming a recurring theme.

Ongoing transaction activity reflects this trend. The announced merger of Olin and Huntsman[15] should combine two major chemical groups seeking greater scale and portfolio optimization amid a challenging market environment. Compared to prior cycles where M&A was often driven by growth expectations, this deal suggests tactics are more focused on strengthening resilience in existing value chains, enhancing integration across core chemical businesses and improving strategic positioning through the resilience and strategic positioning through the cycle rather than near-term expansion. Separately, we have observed that major announced M&A transactions are also driving 'corollary situations' or creating domino effects that can further spur deal activity.

Southeast Asia has a different chemicals ecosystem from Europe and the US. The region is dominated by larger conglomerates that have typically moved from oil and gas into petrochemicals and then, selectively, into specialty chemicals. This creates a different path for consolidation, carve-outs and investment than in more fragmented Western markets.

Japanese corporates are increasingly willing to divest assets that are profitable but do not fit their strategic portfolio; a shift from past patterns when sell-side activity would focus predominantly on 'troubled' businesses. The consequence of this is a market that has become more fragmented, opportunistic, and strategic, rewarding investors with clear conviction and specialized expertise.

As a result, we expect deal activity to remain selective, with increased emphasis on bilateral processes, and proprietary opportunities, and sector-driven conviction.

Attractive vs challenged assets

The divergence between attractive and challenged segments within the Chemicals sector is becoming increasingly pronounced. Many assets now coming to market were acquired or built in a very different environment. Shifts in end-markets such as automotive and batteries have left some formerly core assets trading at much lower multiples. Asset selection has never been more consequential.

Attractive segments	Segments facing challenges
Specialty chemicals with defensible pricing power, resilient through-cycle margins, formulation expertise, and exposure to structurally growing end markets such as advanced materials, coatings, nutrition, hygiene, and electronics	Multi-purpose commodity chemicals with direct exposure to Chinese overcapacity and bulk importers
Segments linked to structural growth themes: data centers, aerospace and defense, and water treatment — demonstrating faster-than-GDP growth and premium valuations reflecting sector and technical expertise	European assets facing structural energy cost disadvantages reducing competitiveness, such as assets with heavy dependence or exposure to high-cost energy or feedstock
Domestically insulated assets with critical customer relationships and intimacy which supports pricing power and switching costs	Larger assets with global footprints disproportionately exposed to geopolitical headwinds and weaker supply chains, with increased competition from modern, large-scale integrated facilities in regions of persistent oversupply
Advanced materials, coatings, nutrition, hygiene, electronics and high-end personal care products supported by proprietary formulations and customer stickiness	Near-commodity specialty providers lacking feedstock advantages or meaningful differentiation, where exposed chemical producers sit between the two resilient poles
A structural low-cost energy and feedstock position, i.e. crackers able to run on ethane, propane, naphtha or bio-naphtha to optimize as prices shift	Assets in cracker- and intermediates-heavy chains facing structural oversupply and thus exposed to the supply-chain domino effect
Assets with robust supply chains and strong supplier relationships, able to demonstrate a track record of compliance, operational excellence, and value chain optimization	Assets with a high customer or supplier concentration, overly dependent on a small number of vendors and consequently less control over pricing and margins

These structural changes are creating a widening gap between assets that can attract capital and those becoming increasingly difficult to underwrite. As a result, M&A activity is increasingly concentrated in smaller, high-quality, domestically insulated specialty assets rather than large-scale global businesses.

Across our recent sell-side processes, buyer interest has consistently concentrated around businesses with technical differentiation, recurring customer relationships and exposure to structurally growing end markets.

We recently advised Chemco on its sale to Basalt Infrastructure Partners.[16] Chemco's asset base comprises highly technical and critical infrastructure, including temperature-controlled storage facilities and ISO tank container storage areas – precisely the asset profile commanding premium valuations in the current environment: specialized, established, and with an infrastructure / contracted revenue underpin. Further, with two distinguished companies covering distribution and logistics, Chemco was able to demonstrate the benefit and large provision of additional value-add services throughout the maintenance chain.

We also advised on the sale of Resource Chemicals to CSG Group.[17] Resource Chemicals is a privately owned independent chemical distributor with a well-established UK presence and a strong customer base in the water treatment and surface treatment markets. The transaction demonstrated the opportunity and premium valuations available for assets with defensible market niches, established customer relationships, and exposure to segments exhibiting structural demand growth.

Spotlight on Southeast Asia

The Southeast Asian chemicals market differs significantly from Korea and Japan. Many Southeast Asian economies are more resource- and mining-led, whereas North Asian markets tend to have a deeper base of specialty chemicals companies.

The most active opportunities we observe are in non-core assets being sold at low valuations, often by Korean, Japanese and European groups looking to streamline portfolios or exit underperforming divisions.

Recent activity in Asia highlights investor preference for specialized niches and strategic growth platforms. Tata Chemicals' acquisition of Singapore-based Novabay[18] strengthens its exposure to premium-grade sodium bicarbonate serving pharmaceutical, food and personal care markets, illustrating continued demand for differentiated specialty products with resilient end-market exposure. Similarly, Shandong Dawn's acquisition of Hwaseung Chemical Vietnam[19] reflects ongoing strategic appetite for engineering plastics and specialized compounds capabilities within the region. Japanese companies retain strong niche positions in higher-value areas such as semiconductor-related materials.

In Southeast Asia, overcapacity from China and supply chain disruption has weighed heavily on regional producers. Several producers downstream have declared force majeure, including Singapore refiner Aster Chemicals,[20] CCD Singapore[21] and South Korea based LG Chem,[22] in order to reset and remain competitive in the longer term.

However, selling or restructuring Asian assets domestically can be sensitive, particularly where employment and national industrial priorities are involved. In these cases, sellers may hesitate to take difficult restructuring decisions directly and instead look for buyers with the mandate and expertise to do so.

Sustainability and economic competitiveness

The role of sustainability in chemicals investment has undergone a significant evolution, marked by a shift away from ESG-driven investment pursued for its own sake toward a sharper focus on unit economics and profitability. The premium pricing once commanded by 'green' products has declined as investors and buyers have grown more discerning, and narrative-led claims have come under greater scrutiny.

However, sustainability remains commercially relevant in consumer-facing markets such as personal care and food ingredients, as well as in selected applications including batteries and energy storage. We believe this shift reflects the next stage of sustainability as investment criteria: rewarding companies that can demonstrate genuine economic value alongside environmental benefits, rather than those pursuing a narrative-led approach.

> 'Sustainability is no longer a valuation premium in itself; it is becoming a test of economic competitiveness.'

Earlier this year, Circulate Capital secured $220 million at the first close of its second Asia-focused fund, reinforcing investor appetite for circular economy infrastructure in emerging markets. The fund will focus on key markets including India, Indonesia, Thailand, Vietnam, the Philippines, and Malaysia, where rapid consumption growth is outpacing waste management infrastructure.[23] This transaction reflects a broader shift among institutional investors who are increasingly treating circularity as core infrastructure rather than a niche sustainability allocation.

We also anticipate an increased focus on regionalization and footprint-driven investment, in particular asset-light models, when companies relocate production closer to end markets to cut logistic and tariff risks, transport cost, and carbon intensity.

Timing is everything for private equity

The current chemicals cycle is creating a widening gap between asset quality, valuation expectations and strategic priorities. At the same time, a growing number of private equity-held assets are becoming 'long in the tooth' with pressure building for exits. Investors are adapting their strategy to gain clarity, consistency, and certainty of projections in order to establish shared valuation parameters. Rather than a single investment theme, we see three distinct playbooks emerging for private equity investors. With many businesses under-earning through cycle profitability and corporates actively reshaping portfolios, investors with a clear strategy and sector expertise are increasingly able to access opportunities that would have been difficult to secure during stronger market conditions.

1. Premium specialty platforms

The highest levels of competition remain focused on differentiated specialty chemicals businesses with defensible market positions, strong customer relationships, and exposure to structurally growing end markets. We see assets serving areas such as advanced materials, coatings, nutrition, water treatment, hygiene, electronics and high-end personal care continue to attract strategic buyers and large financial sponsors alike. Financial sponsors are splitting into two camps, with large funds chasing premium specialty platforms and operationally focused sponsors stepping into restructuring situations where a value-creation thesis is clear.

These businesses benefit from pricing power, customer stickiness, and lower exposure to commodity-driven volatility. As a result, they continue to command premium valuations despite broader weaknesses across the sector. Investors pursuing this strategy are typically seeking scalable platforms capable of delivering organic growth, bolt-on acquisition opportunities and multiple expansion through the cycle.

A recent transaction demonstrating this interest is the $14.5 billion acquisition of Element Solutions by Solstice Advanced Materials.[24] The deal valued Element at approximately 22x EBITDA,[25] underscoring the price acquirers are willing to pay for meaningful exposure to AI infrastructure and electronics markets. The transaction highlights the continued importance of electronics-related applications and underscores the increasing convergence between traditional specialty materials businesses and broader advanced materials platforms.

2. Corporate carve-outs and portfolio simplification

Portfolio rationalization remains one of the most reliable sources of deal flow in chemicals. Across the industry, major corporates are simplifying operations, divesting non-core businesses and reallocating capital towards fewer, higher-quality segments. Recent divestment activity and broader portfolio reshaping efforts by German chemical manufacturing groups BASF[26] and Evonik[27] demonstrate these groups' concentration of resources towards higher-margin and strategically advantaged businesses. We expect this trend to generate a growing global pipeline of carve-outs from majors repositioning their portfolios over the next 12–24 months.

For investors, value creation begins before a deal closes. Buyers are placing greater emphasis on separation planning, transition services agreements, stranded costs, shared infrastructure and ERP disentanglement. While these situations can be more complex to execute, they often provide access to high-quality assets with clear operational improvement opportunities and less competitive processes than pure-play specialty platforms.

We also notice increasing flexibility in structuring a carveout as major players seek to reposition their portfolios. We recently represented Compagnie Chargeurs Invest in selling a controlling interest in Novacel to KPS, while retaining a minority stake in the business[28]. A similar structure was utilized by DuPont in the sale of its Delrin business to TJC in 2023[29] and the sale of its Aramids business to Arclin earlier this year.[30]

3. Operational restructurings and turnaround opportunities

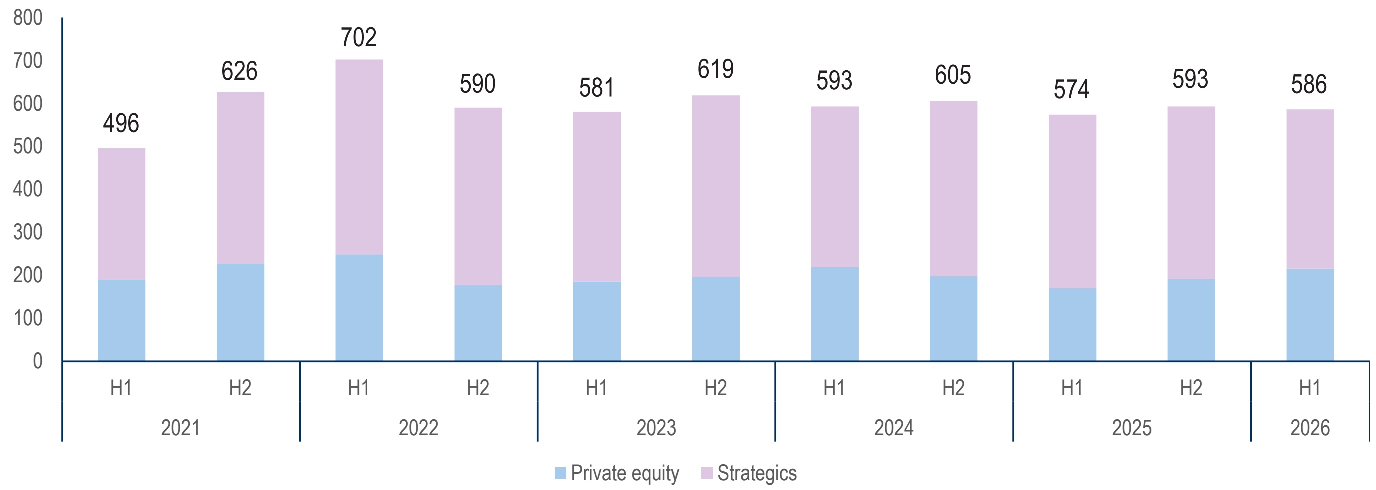
At the other end of the market, a growing number of businesses acquired at peak-cycle valuations are underperforming original investment cases. Valuation expectations are resetting downward, while a portion of sellers remain anchored to historical benchmarks. This combination of cyclical positioning and valuation correction presents a compelling window for disciplined capital deployment, rewarding investors with the conviction and dry powder to engage in restructuring situations ahead of the recovery.

However, many of these assets operate in segments facing temporary cyclical weakness rather than permanent 'damage'. As valuation expectations reset, we believe that investors with sector knowledge, operational expertise, and a clear roadmap will be able to acquire businesses at attractive entry points ahead of an eventual recovery in demand. The most compelling opportunities are likely to emerge where operational improvement, footprint optimization, or strategic repositioning can unlock value independent of broader market recovery.

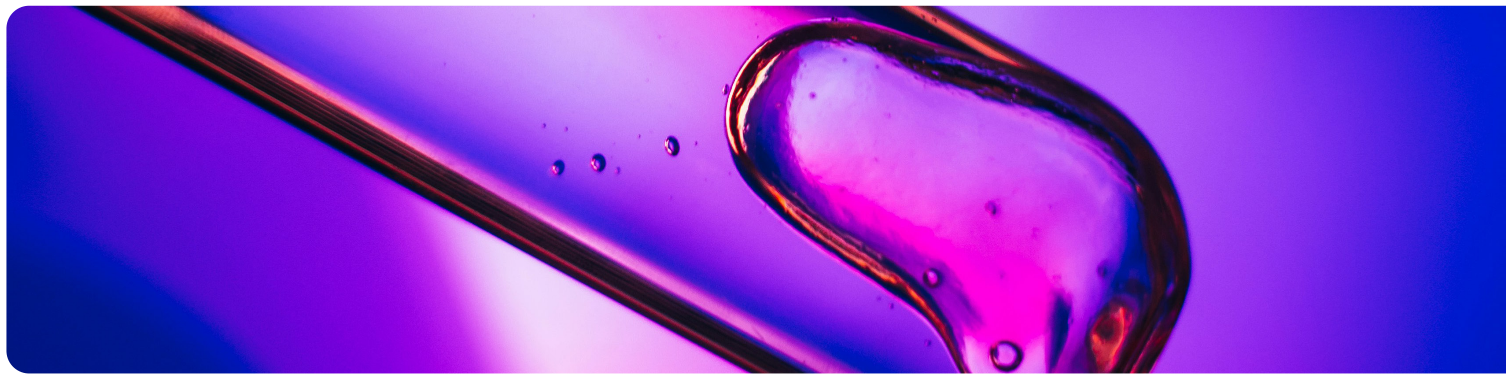
A market increasingly rewarding conviction

The common thread across all three playbooks is selectivity. Whether pursuing premium specialty platforms, complex carve-outs or restructuring opportunities, investors are increasingly being rewarded for sector expertise, operational capability and conviction. As recovering end markets begin to support earnings growth, we believe the strongest returns will accrue to investors who can identify differentiated assets and act ahead of the next phase of the cycle.

Global Chemicals transactions, deal volume H1 2021 – H1 2026



Source: Mergermarket database. Transactions announced in the Chemicals space between 01/01/21 and 30/06/26. Comprises all transactions of all deal values, including those with undisclosed values. Subsectors include Agrochemicals or Commodity chemicals (non-petrochemical) or Construction chemicals or Cosmetic/care chemicals or Fine chemicals- other or Fine chemicals- pharmaceuticals or Flavours and fragrances or Food additives/ ingredients or Industrial gases or Inorganic chemicals or Paints and chemicals or Petrochemicals- base or Petrochemicals- derivatives or Specialities - intermediates or Speciality-other or Chemicals and materials. Deal details including 'Private Equity' and excluding 'Private Equity'.



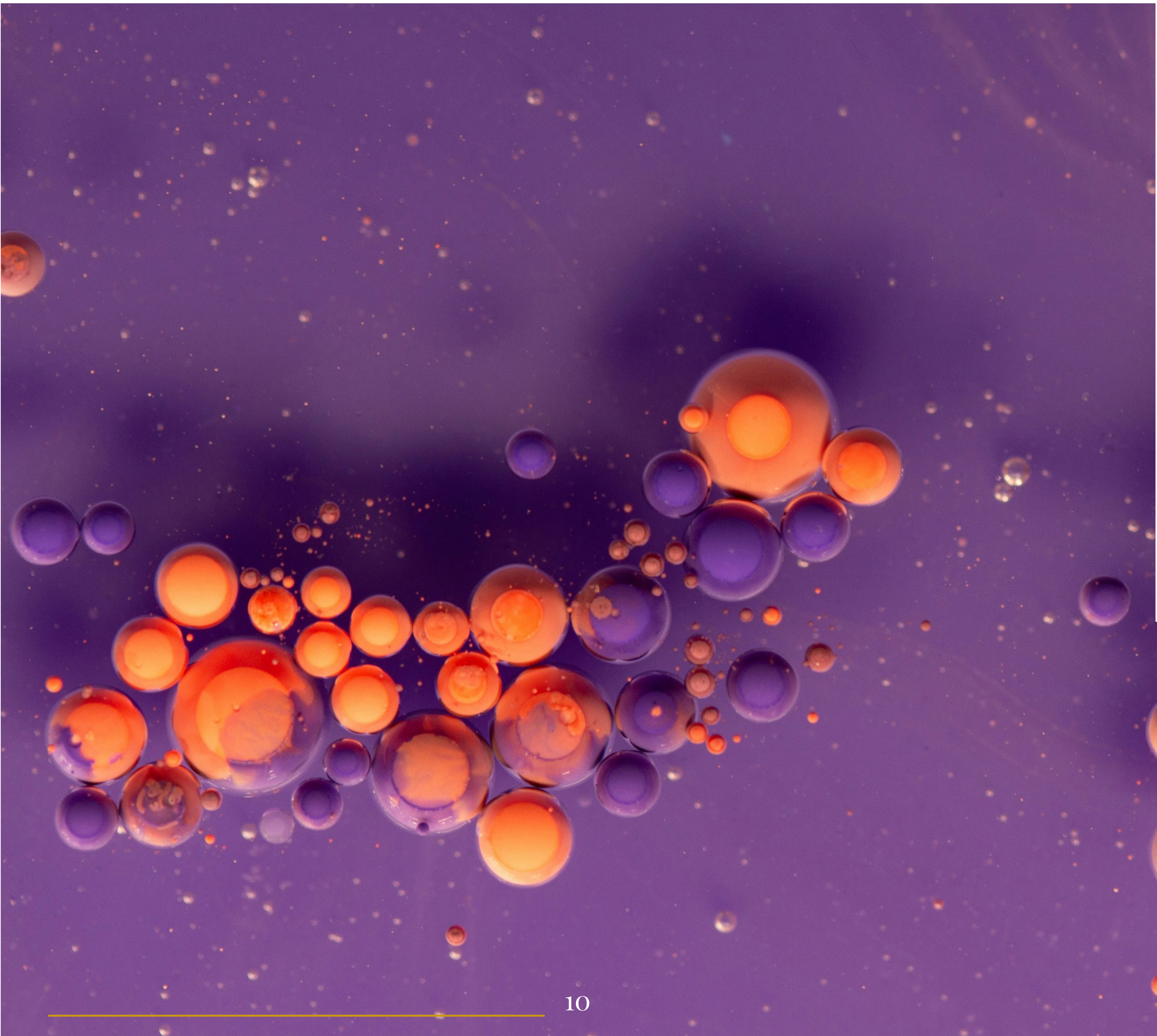
Positioning ahead of recovery

For sponsors and corporates, this environment reinforces the importance of disciplined asset selection, sector expertise, and early positioning ahead of recovery. The unifying logic is that the most resilient and therefore most fundable positions are integrated low-cost systems, modern megacomplexes and differentiated specialties.

In our view, investors with the ability to differentiate between high-quality specialty assets and more challenged, structurally exposed businesses will be best positioned to deploy capital effectively. We would expect a wave of consolidation to generate the most compelling deal flow, once appetite returns.

As the Chemicals sector enters a period where structural forces, rather than cyclical recovery alone, will define outcomes, the opportunity set is increasingly selective.

> ‘We believe this environment will reward investors with conviction, sector expertise, and the ability to act decisively ahead of the cycle.’



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Appendix

ION Analytics
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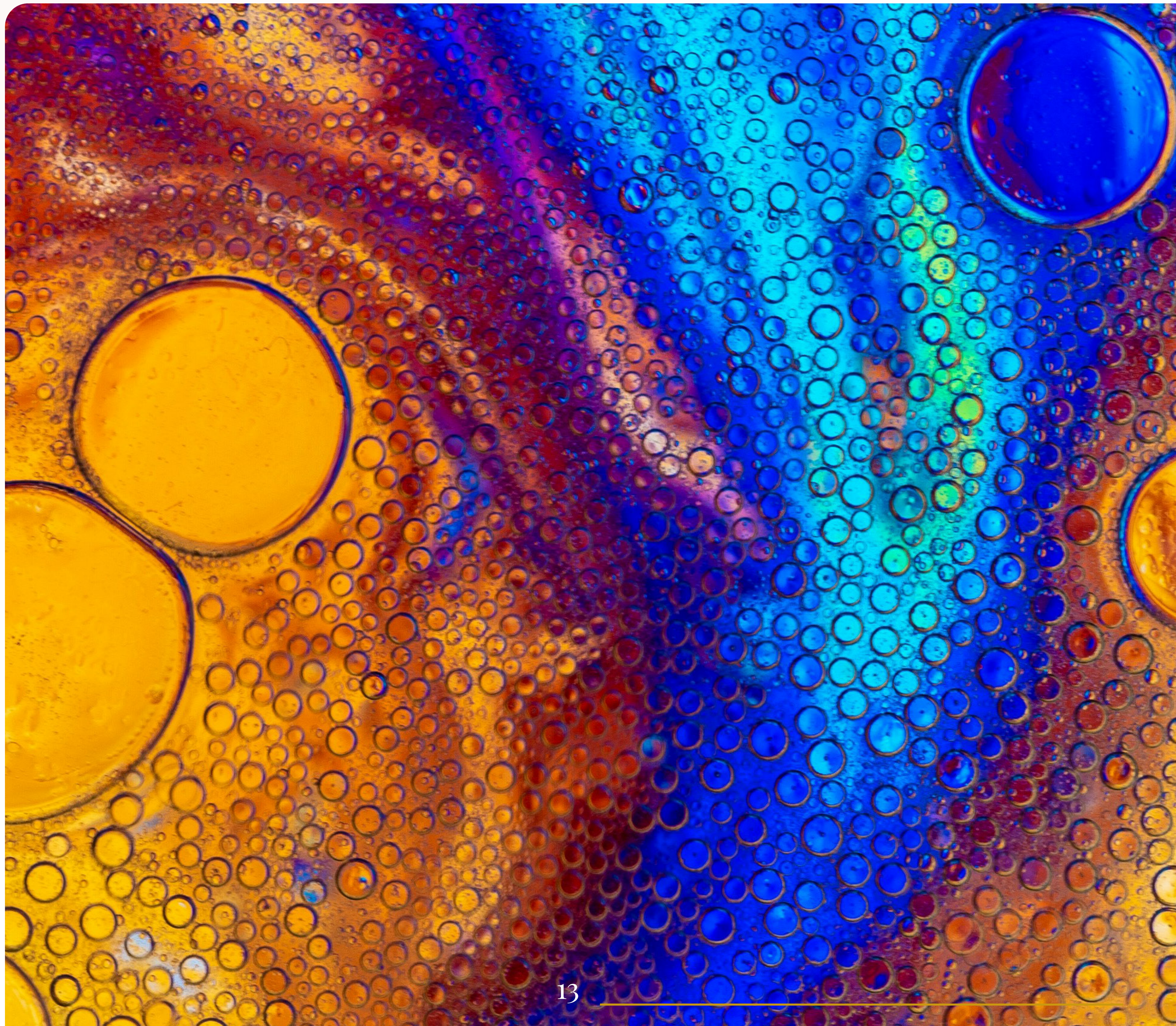

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