



# Seale & Associates

BUILDING PRODUCTS INDUSTRY  
VALUATION UPDATE  
Q1 2025



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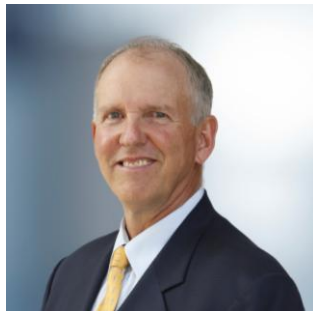
# Introduction

We are pleased to share our Building Products 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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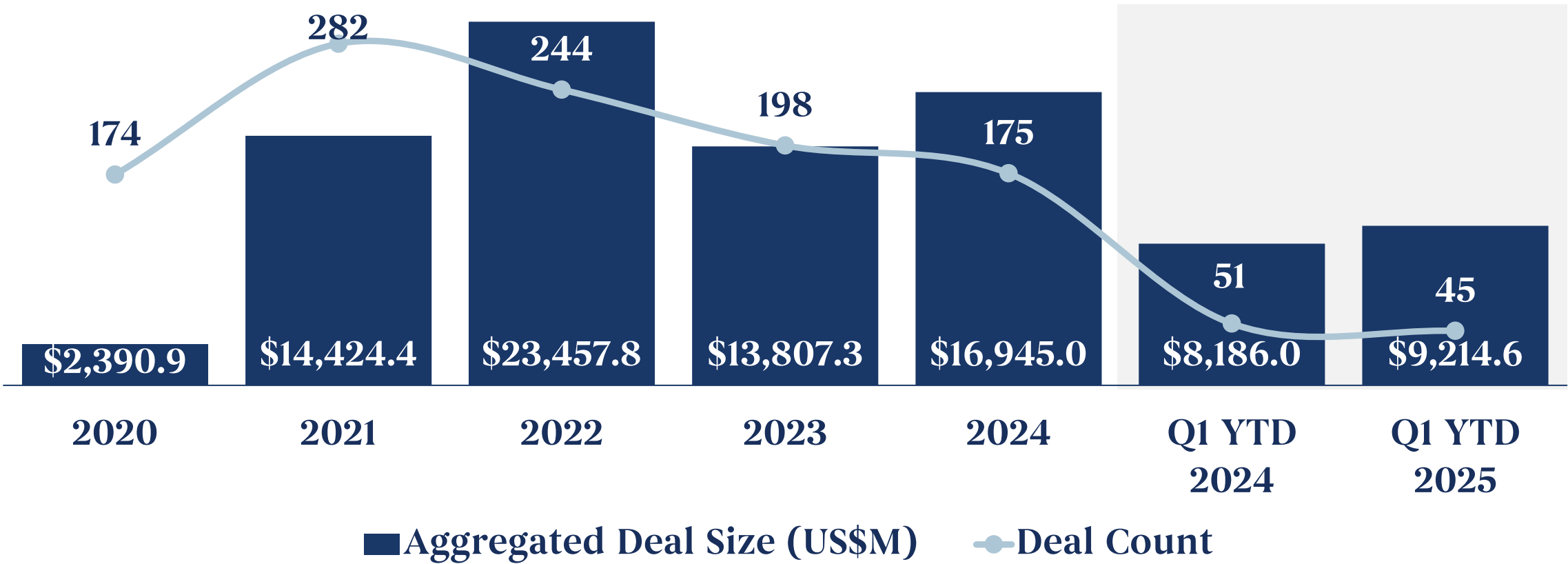
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# Building Products Industry Overview

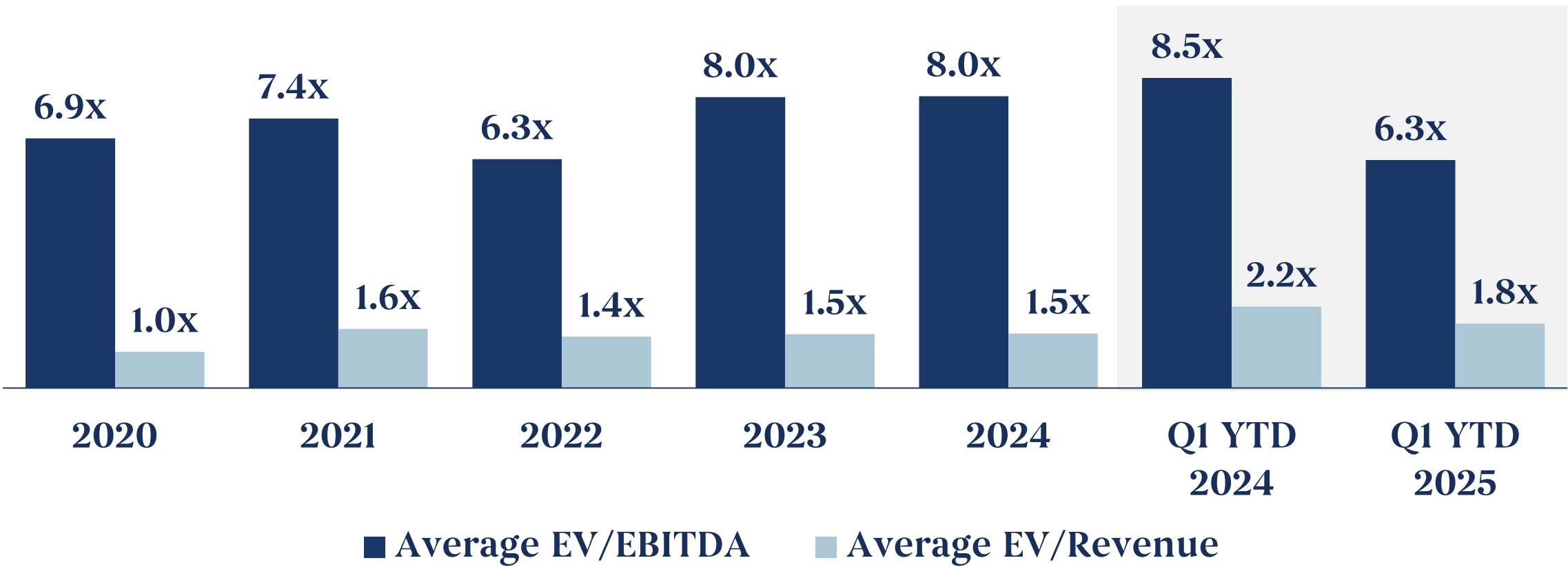
## M&A Trends and Market Intelligence

- The **global construction materials market** is projected to grow for **US\$1.1B in 2024 to US\$1.7B by 2033**, growing at a **CAGR of 4.9%**. This growth reflects **rising demand across residential and commercial construction**, particularly in **developing regions** with ongoing **infrastructure expansion**
- Rising demand in residential, commercial, and infrastructure construction**, driven by **urbanization, industrialization, and population growth**, is fueling the expansion in the construction materials market. Manufacturers are responding with **increased capital investment, R&D, and product innovation** to meet evolving customer and project needs
- Eco-friendly and sustainable materials** are gaining traction as governments and consumers push for **green construction solutions**. Market players are launching **innovative and cost-effective alternatives** to traditional materials, while **foreign investment** is accelerating market growth, particularly in **Asia-Pacific**, through **technology transfer** and **job creation** in the sector
- M&A in the building materials sector** is evolving toward **capability-driven acquisitions**. Companies are targeting assets that enables **faster, tech-enabled, and more cost-efficient construction**, including **digital platforms** and **direct-to-installer models**
- Sustainability has become a key driver of M&A** in building materials. Acquirers increasingly assess how targets contribute to **decarbonization, circular construction, and compliance with tightening ESG regulations**, making **green innovation** a core focus
- The industry is also seeing rising investment in **industrialized and smart construction solutions**. M&A is being used to integrate **modular building, automation, and digital design**, while **roll-up strategies** remain common in **fragmented local markets** to gain **scale and operational control**

Building Products Industry M&A Deal Size and Volume








Building Products Industry M&A Average EV/EBITDA and EV/Revenue



Source: Capital IQ, Business Research Insights, Bain & Company and Other Industry Reports






# Building Products - 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	EV/EBITDA	EV/Revenue
3M Company		USA	\$79,204	\$85,187	\$24,513	23.2%	8.8x	8.5x	15.0x	3.5x
Apogee Enterprises, Inc.		USA	\$1,017	\$1,314	\$1,361	15.7%	6.2x	7.3x	6.2x	1.0x
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
CSW Industrials, Inc.		USA	\$4,893	\$4,768	\$878	27.2%	15.0x	22.5x	20.0x	5.4x






# Building Products - Comparable Public Companies (2/2)

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			
Dow Inc.		USA	\$24,645	\$40,241	\$42,630	15.1%	6.1x	7.6x	6.2x		0.9x
Etex N.V.		BEL	\$1,107	\$2,332	\$4,082	17.5%	4.1x	3.4x	3.3x		0.6x
Gibraltar Industries, Inc.		USA	\$1,741	\$1,518	\$1,306	16.1%	9.8x	9.8x	7.2x		1.2x
LIXIL Corporation		JPN	\$3,314	\$7,117	\$10,048	6.8%	10.6x	10.6x	10.4x		0.7x
Spectrum Brands Holdings, Inc.		USA	\$1,883	\$2,341	\$2,929	12.0%	24.7x	11.1x	6.7x		0.8x
■ Excluded from mean						Mean	8.6x	8.5x	7.9x		1.2x
						Median	9.3x	9.2x	7.3x		1.0x







# Flooring - 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 EV/EBITDA EV/Revenue	
							2023	2024		
Grupo Lamosa, S.A.B. de C.V.		MEX	\$1,935	\$2,754	\$1,695	17.9%	6.8x	9.2x	9.1x	1.6x
Interface, Inc.		USA	\$1,157	\$1,449	\$1,323	15.2%	5.9x	7.6x	7.2x	1.1x
James Halstead plc		GBR	\$770	\$696	\$347	23.0%	13.9x	12.1x	8.7x	2.0x
Mohawk Industries, Inc.		USA	\$7,146	\$9,113	\$10,683	16.9%	5.3x	6.3x	5.1x	0.9x
PBG S.A.		BRA	\$88	\$378	\$432	12.1%	6.0x	8.1x	7.2x	0.9x
Tarkett S.A.		FRA	\$1,210	\$1,682	\$3,601	9.1%	7.5x	4.8x	5.1x	0.5x
■ Excluded from mean						Mean	6.3x	7.2x	7.1x	1.0x
						Median	6.4x	7.9x	7.2x	1.0x

# Insulation - 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 EV/EBITDA EV/Revenue	
							2023	2024		
APi Group Corporation		USA	\$9,925	\$12,461	\$7,136	13.3%	12.2x	14.2x	13.2x	1.7x
Armstrong World Industries, Inc.		USA	\$6,123	\$6,645	\$1,502	33.3%	9.8x	13.1x	13.3x	4.4x
Covestro AG		DEU	\$11,995	\$14,860	\$15,290	6.3%	10.6x	14.3x	15.4x	1.0x
Kingspan Group plc		IRL	\$14,588	\$16,874	\$9,304	13.3%	13.5x	15.3x	13.6x	1.8x
Owens Corning		USA	\$12,217	\$17,515	\$11,488	23.4%	5.5x	7.7x	6.5x	1.5x
Rockwool A/S		DNK	\$8,613	\$8,311	\$4,211	23.7%	7.4x	8.6x	8.3x	2.0x
■ Excluded from mean						Mean	10.7x	13.1x	12.8x	1.6x
						Median	10.2x	13.7x	13.2x	1.8x



# Kitchen & Bath - 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	EV/ EBITDA	EV/ Revenue
American Woodmark Corporation		USA	\$873	\$1,348	\$1,762	13.3%	6.3x	7.2x	5.8x	0.8x
Caesarstone Ltd.		ISR	\$84	\$117	\$424	4.4%	5.1x	9.5x	6.3x	0.3x
FERRO S.A.		POL	\$197	\$219	\$201	15.2%	6.8x	7.1x	7.2x	1.1x
FM Mattsson AB (publ)		SWE	\$211	\$204	\$190	13.2%	7.3x	8.7x	8.1x	1.1x
Fortune Brands Innovations, Inc.		USA	\$7,380	\$9,826	\$4,533	22.2%	11.4x	12.9x	9.8x	2.2x










# Kitchen & Bath - Comparable Public Companies (2/2)

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/	
							2023	2024	EBITDA	Revenue
Masco Corporation	MASCO	USA	\$14,741	\$17,548	\$7,703	20.8%	10.1x	12.1x	11.0x	2.3x
Norcros plc	norcros	GBR	\$268	\$356	\$476	15.6%	4.9x	5.1x	4.8x	0.7x
Reliance Worldwide Corporation Limited	RWC	USA	\$2,147	\$2,643	\$1,333	21.4%	10.0x	12.4x	9.3x	2.0x
Svedbergs Group AB (publ)	SVEDBERGS GROUP	SWE	\$257	\$309	\$220	17.0%	5.9x	9.1x	8.3x	1.4x
Villeroy & Boch AG	Villeroy & Boch 1748	DEU	\$501	\$977	\$1,635	6.6%	3.0x	7.9x	9.0x	0.6x
■ Excluded from mean						Mean	7.1x	9.6x	8.0x	1.0x
						Median	6.6x	8.9x	8.2x	1.1x









# Pipes, Valves & Fittings - 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		
Advanced Drainage Systems, Inc.		USA	\$8,428	\$9,367	\$2,904	30.4%	10.9x	14.4x	10.6x	3.2x
Aliaxis SA		BEL	\$2,330	\$3,267	\$4,230	14.5%	5.2x	5.4x	5.3x	0.8x
American Water Works Company, Inc.		USA	\$28,759	\$42,716	\$4,815	52.9%	18.5x	16.6x	16.8x	8.9x
Franklin Electric Co., Inc.		USA	\$4,298	\$4,273	\$2,016	16.7%	13.5x	14.2x	12.7x	2.1x
Geberit AG		CHE	\$20,494	\$21,586	\$3,537	29.1%	19.2x	20.7x	21.0x	6.1x
Georg Fischer AG		CHE	\$5,951	\$8,160	\$4,403	13.1%	10.0x	13.5x	14.1x	1.9x
Genuit Group plc		GBR	\$1,155	\$1,322	\$725	20.4%	7.8x	10.5x	8.9x	1.8x






# Pipes, Valves & Fittings - Comparable Public Companies (2/2)

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			
Lindsay Corporation		USA	\$1,375	\$1,314	\$648	15.8%	10.9x	11.5x	12.8x		2.0x
Mueller Industries, Inc.		USA	\$8,624	\$7,630	\$3,919	21.3%	3.9x	8.2x	9.2x		1.9x
Orbia Advance Corporation, S.A.B. de C.V.		MEX	\$1,455	\$6,568	\$7,454	15.8%	5.1x	6.1x	5.6x		0.9x
Prince Pipes and Fittings Limited		IND	\$317	\$324	\$295	7.5%	26.4x	19.9x	14.6x		1.1x
Xylem Inc.		USA	\$29,071	\$30,633	\$8,598	21.1%	22.5x	21.2x	16.8x		3.6x
Zurn Elkay Water Solutions Corporation		USA	\$5,567	\$5,920	\$1,582	23.2%	19.4x	17.7x	16.2x		3.7x
■ Excluded from mean						Mean	12.2x	15.3x	13.3x		2.4x
						Median	10.9x	14.2x	12.8x		2.0x









# Lighting - 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 EV/EBITDA EV/Revenue	
							2023	2024		
Fagerhult Group AB		SWE	\$727	\$936	\$804	14.9%	10.1x	10.6x	7.8x	1.2x
Acuity Inc.		USA	\$8,074	\$7,708	\$3,958	17.1%	8.9x	12.4x	11.4x	1.9x
Hubbell Incorporated		USA	\$17,728	\$19,117	\$5,595	24.2%	16.1x	18.5x	14.1x	3.4x
Legrand SA		FRA	\$27,550	\$30,817	\$9,618	22.4%	13.7x	14.7x	14.3x	3.2x
■ Excluded from mean						Mean	12.2x	12.6x	13.3x	2.4x
						Median	11.9x	13.6x	12.7x	2.6x






# Windows & Doors - 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			
Allegion plc		IRL	\$11,257	\$12,904	\$3,820	25.2%	14.2x	14.5x	13.4x		3.4x
Arbonia AG		CHE	\$867	\$1,264	\$635	6.6%	18.9x	13.9x	30.0x		2.0x
Deceuninck NV		BEL	\$325	\$436	\$894	13.7%	4.3x	4.0x	3.5x		0.5x
dormakaba Holding AG		CHE	\$3,120	\$3,759	\$3,260	12.8%	7.8x	9.1x	9.0x		1.2x
Epwin Group Plc		GBR	\$163	\$301	\$419	12.1%	5.9x	6.0x	5.9x		0.7x
Eurocell plc		GBR	\$202	\$282	\$462	11.7%	4.5x	5.4x	5.2x		0.6x



# Windows & Doors - Comparable Public Companies (2/2)

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			
InnoTec TSS AG		DEU	\$74	\$61	\$123	12.3%	3.6x	3.3x	4.0x		0.5x
Inwido AB (publ)		SWE	\$1,162	\$1,296	\$899	14.1%	5.7x	8.6x	10.3x		1.4x
JELD-WEN Holding, Inc.		USA	\$510	\$1,681	\$3,592	6.1%	6.6x	7.8x	7.7x		0.5x
Quanex Building Products Corporation		USA	\$873	\$1,703	\$1,439	9.8%	6.2x	8.4x	12.1x		1.2x
Tecnoglass Inc.		COL	\$3,362	\$3,332	\$920	27.8%	6.9x	10.7x	13.0x		3.6x
■ Excluded from mean						Mean	6.6x	7.0x	8.4x		0.9x
						Median	6.2x	8.4x	9.0x		1.2x







# Building Products – 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*		USA	<b>James Hardie</b> , a manufacturer of fiber cement siding and building materials, agreed to acquire <b>The AZEK Company</b> , a manufacturer of low-maintenance, sustainable building products including decking, trim, and siding		-	100.0%	\$8,750.0	23.8x	6.1x
Mar-25	<b>The Parkside Group Limited</b>	GBR	<b>Bailey Total Building Envelope</b> , a provider of building envelope solutions, acquired <b>The Parkside Group</b> , a manufacturer of architectural aluminium building products, including façade, curtain walling, and window systems		-	100.0%	-	-	-
Mar-25		GBR	<b>Sika</b> , a manufacturer of specialty chemicals and construction materials, acquired <b>Cromar Building Products</b> , a manufacturer of roofing, waterproofing, and general building products		-	100.0%	-	-	-
Feb-25		USA	<b>US LBM Holdings</b> , a distributor of specialty building materials, acquired <b>Goodrich Brothers</b> , a distributor of millwork, stairways, interior and exterior doors, windows, and related hardware		-	100.0%	-	-	-
Feb-25*		SWE	<b>Kingspan Group</b> , a manufacturer of high-performance insulation and building envelope solutions, agreed to acquire <b>Nordic Waterproofing</b> , a provider of waterproofing systems and installation services		-	12.7%	\$50.6	11.6x	1.2x
Feb-25	<b>Mobile Asphalt Company</b>	USA	<b>Construction Partners</b> , a provider of civil infrastructure services including asphalt manufacturing and paving, acquired <b>Mobile Asphalt Company</b> , a manufacturer of hot mix asphalt and provider of paving operations		-	100.0%	\$55.1	-	-
Jan-25		USA	<b>Kinderhook Industries</b> , a private equity firm specializing in light manufacturing, acquired a majority stake in <b>US Anchors</b> , a manufacturer of specialty construction anchors, fasteners, industrial anchors and related wall systems		-	ND	-	-	-



# Building Products – Global Transactions (2/2)






Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jan-25	Uhlmann & Zacher	DEU	ASSA ABLOY, a manufacturer and provider of access solutions, acquired Uhlmann & Zacher, a manufacturer of electronic access control handles, knobs, and accompanying software	ASSA ABLOY	-	100.0%	-	-	-
Jan-25	Efficient Tool Solutions	USA	Sonic Equipment, a manufacturer of hand tools and tool storage solutions, acquired Sonic Tools, a provider of professional-grade tool distribution services	SONIC	-	100.0%	-	-	-
Jan-25		CAN	Richelieu Hardware, a manufacturer and distributor of specialty hardware and construction products, acquired Mill Supply, a distributor of industrial tools, hardware, and supplies operating two distribution centers		-	100.0%	-	-	-
Jan-25*		FRA	Comyces Industries, a provider of building envelope and metalwork, agreed to acquire Pol Agret, a manufacturer specializing in aluminum joinery, metal fabrication, and automation solutions for construction	comyces INDUSTRIES	-	100.0%	-	-	-
Jan-25	KETTLER	DEU	Hauff-Technik, a manufacturer of sealing systems and pipeline installation fittings, acquired Kettler, a German manufacturer of components and installation fittings for pipeline construction	hauff-technik	-	100.0%	-	-	-
Jan-25		USA	SurfacePrep, a provider of surface finishing equipment and abrasive products, acquired Precision Abrasives, a provider of high-quality abrasive solutions for industrial surface preparation			100.0%	-	-	-

\* Announced transactions pending approval and other customary closing conditions

ND: Not Disclosed

# Windows & Doors – 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
Feb-25		IND	<b>Veka</b> , a manufacturer of uPVC profile systems for windows and doors, acquired <b>NCL Wintech</b> , a manufacturer of uPVC window and door profiles			50.0%	-	-	-
Feb-25		USA	<b>Allegion</b> , a manufacturer of security and access control solutions, acquired <b>Next Door Company</b> , a manufacturer of stainless steel and hollow metal doors		-	100.0%	-	-	-
Feb-25		AUS	<b>Gilgen Door Systems</b> , a manufacturer of automatic and access control door systems, acquired a majority stake in <b>Access Entry</b> , a provider of automatic door installation and maintenance services		-	ND	-	-	-
Jan-25		GBR	An <b>Undisclosed Buyer</b> , acquired <b>JB Kind</b> , a distributor of internal and external door systems	-	-	100.0%	-	-	-
Jan-25		USA	<b>The Cook &amp; Boardman Group</b> , a provider of integrated access and security solutions, acquired <b>Jones Doors &amp; Windows</b> , a provider of interior and exterior doors, windows, molding, trim, and hardware		-	100.0%	-	-	-
Jan-25		USA	<b>Fernweh Group</b> , a manufacturer of industrial building components, acquired <b>Wincore Window Company</b> , a manufacturer of vinyl windows, impact windows, fiberglass entry doors, and sliding patio doors		-	100.0%	-	-	-







\* Announced transactions pending approval and other customary closing conditions

ND: Not Disclosed



# Pipes – 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
Feb-25		FIN	<b>Elydan Group</b> , a provider of fluid transport and management systems for construction, acquired <b>Flextra</b> , a manufacturer of pre-insulated flexible geothermal water pipe systems		-	100.0%	-	-	-
Feb-25		SWE	<b>Elydan Group</b> , a provider of fluid transport and management systems for construction, acquired <b>Heatup Sverige</b> , a manufacturer of underfloor heating systems and pre-insulated flexible piping for hot and cold water distribution		-	100.0%	-	-	-
Feb-25		USA	<b>Trelleborg Industrial Solutions</b> , a manufacturer of engineered polymer hose systems, acquired <b>NuFlow Technologies</b> , a provider of small-diameter pipe lining and trenchless pipe repair systems		-	100.0%	-	-	-

*\* Announced transactions pending approval and other customary closing conditions*

**ND:** Not Disclosed

# Flooring – 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
Feb-25*	 Tarkett	FRA	<b>Multiple investors</b> agreed to acquire the remaining 9.6% stake in <b>Tarkett</b> , a manufacturer of flooring and surface coverings	<b>Multiple Investors</b>	-	9.6%	\$121.4	5.1x	0.5x
Jan-25	<b>Simpolo Vitrified</b>	IND	<b>White Oak Capital</b> , a provider of investment management and advisory services, acquired a minority stake in <b>Simpolo</b> , a manufacturer of ceramic tiles		-	ND	-	-	-
Jan-25	 DESCO FLOOR SYSTEMS	USA	<b>Sunflower Industrial</b> , a provider of industrial construction and facility solutions, acquired a majority stake in <b>Desco Floor Systems</b> , a provider of concrete flooring and surface treatment solutions		-	ND	-	-	-

\*Announced transactions pending approval and other customary closing conditions

ND: Not Disclosed



# Kitchen & Bath – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Feb-25*	Sanitar	TWN	Sheh Fung Screws, a manufacturer of screws for construction and DIY applications, agreed to acquire a minority stake in Sanitar, a manufacturer of sanitary ware and sanitary equipment	Sheh Fung Screws	-	ND	-	-	-
Jan-25	DOE Industries	MYS	Central Cables Berhad, a manufacturer of cables and building materials, acquired DOE Industries, a manufacturer of water taps, sanitaryware, showers, and plumbing fittings	 Central Cables Berhad	 CHB C.L. HOLDINGS BERHAD 1994	100.0%	\$4.5	-	-

\* Announced transactions pending approval and other customary closing conditions

ND: Not Disclosed

# Insulation – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-25*		ITA	<b>Equilybra</b> and <b>Altus</b> , private equity firms agreed to acquire a the remaining 13.1% stake in <b>BIFIRE</b> , a manufacturer of fireproofing and thermal insulation products	 	-	13.1%	\$7.0	6.5x	1.3x

\* Announced transactions pending approval and other customary closing conditions

ND: Not Disclosed



# VITROMEX

**TARGET**  
Vitromex

**TRANSACTION TYPE**  
Sell-side Advisory

**INDUSTRIES**  
Construction, Building  
Products

**GEOGRAPHY**  
Coahuila, Mexico

**SITUATION**

Seale & Associates acted as financial advisor to Grupo Industrial Saltillo (BMV: GISSA A) on the sale of Vitromex to Mohawk Industries, Inc. (NYSE: MHK). Vitromex is a Mexican company that manufactures ceramic and porcelain floors and walls.

**SEALE & ASSOCIATES' APPROACH**

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

**OUTCOME**

The process resulted in the successful acquisition of Vitromex by Mohawk Industries, Inc. (NYSE:MHK), a leading global flooring manufacturer. The announced value of the transaction was US\$293 million.

“The team's professionalism, integrity, and dedication to the project were key”



“Seale & Associates was instrumental in helping us reach a successful agreement for Vitromex. The team's professionalism, integrity, and dedication to the project were key for taking care of all the important details involved in the transaction.”

**Armando Chapa, Planning and Administration  
Director of GIS (BMV: GISSA A)**



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 <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	 <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	 <p>has sold</p>  <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</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>DaviesBaird</p>	 <p>has acquired</p>  <p>Wabi Development Corporation</p>	 <p>has been recapitalized by</p> 





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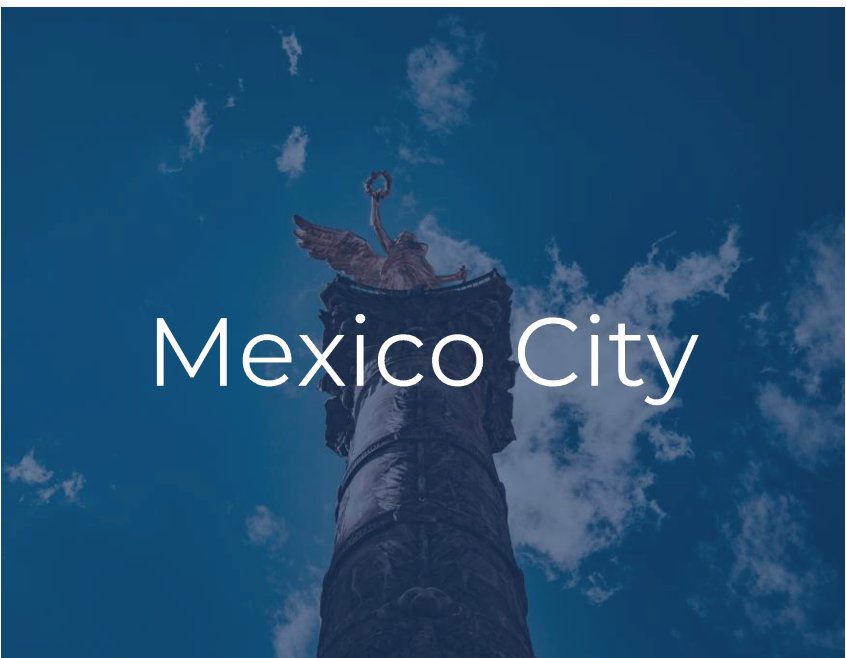
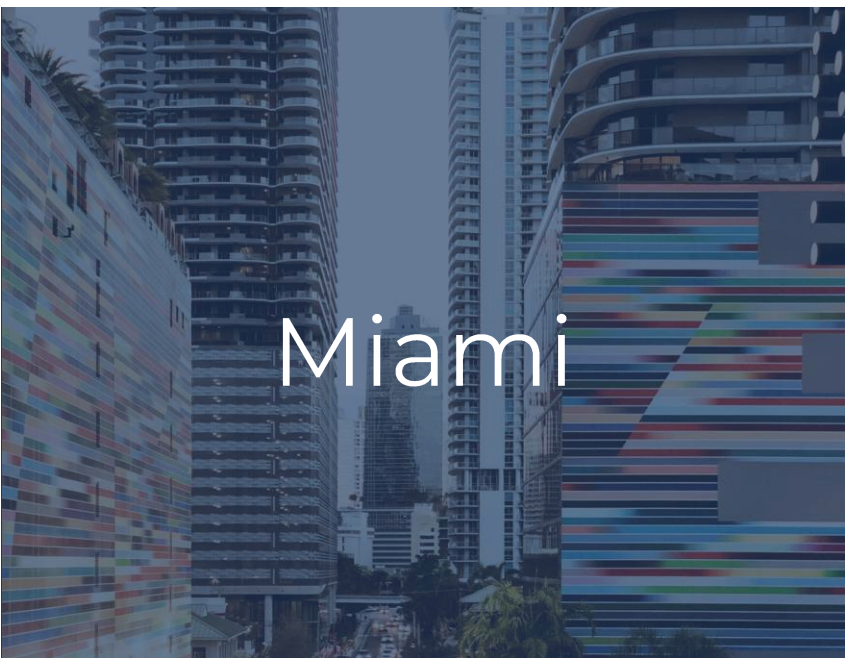


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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings

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