



# Seale & Associates

BUILDING PRODUCTS INDUSTRY  
Q3 2024  
VALUATION UPDATE

25 years

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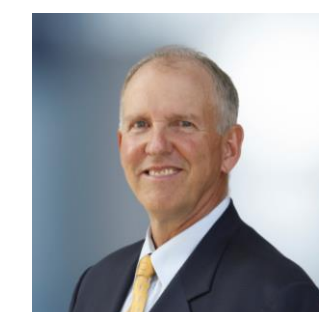
# Introduction

We are pleased to share our Building Products Industry Multiples Valuation Update for Q3 2024.

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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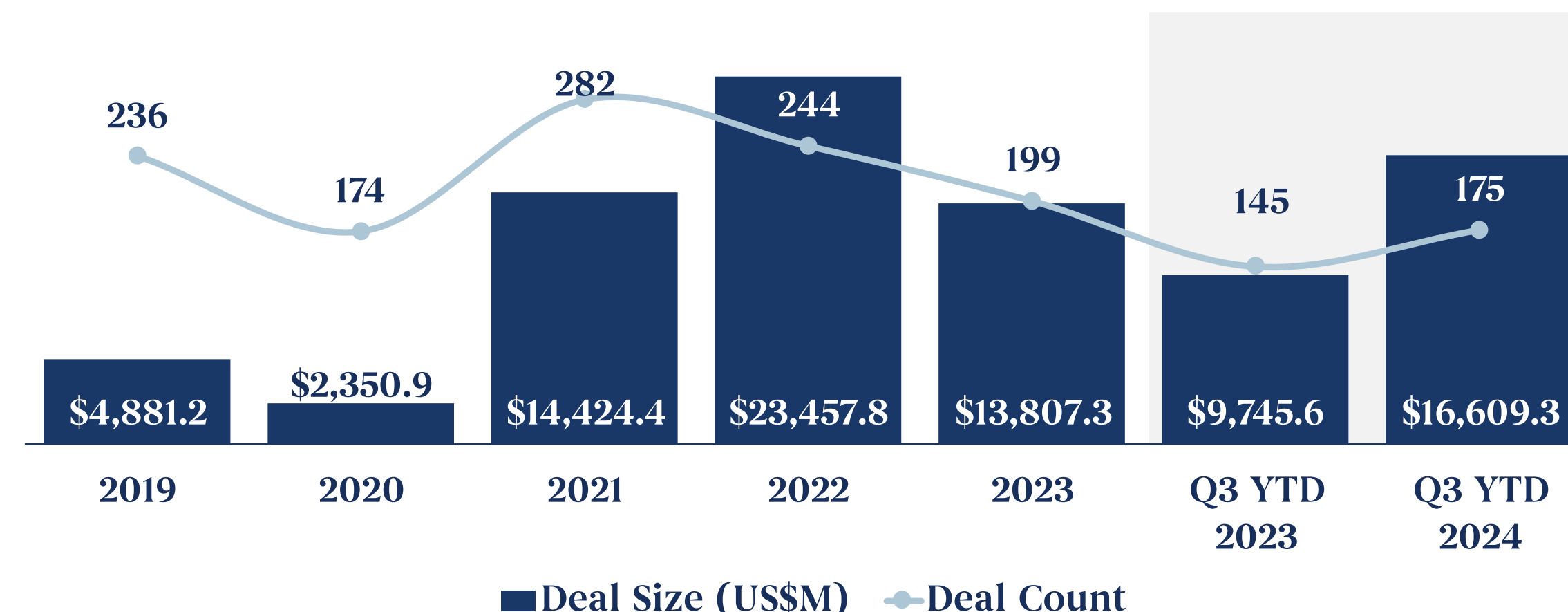
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# Building Products Industry Overview, M&A Trends and Market Intelligence

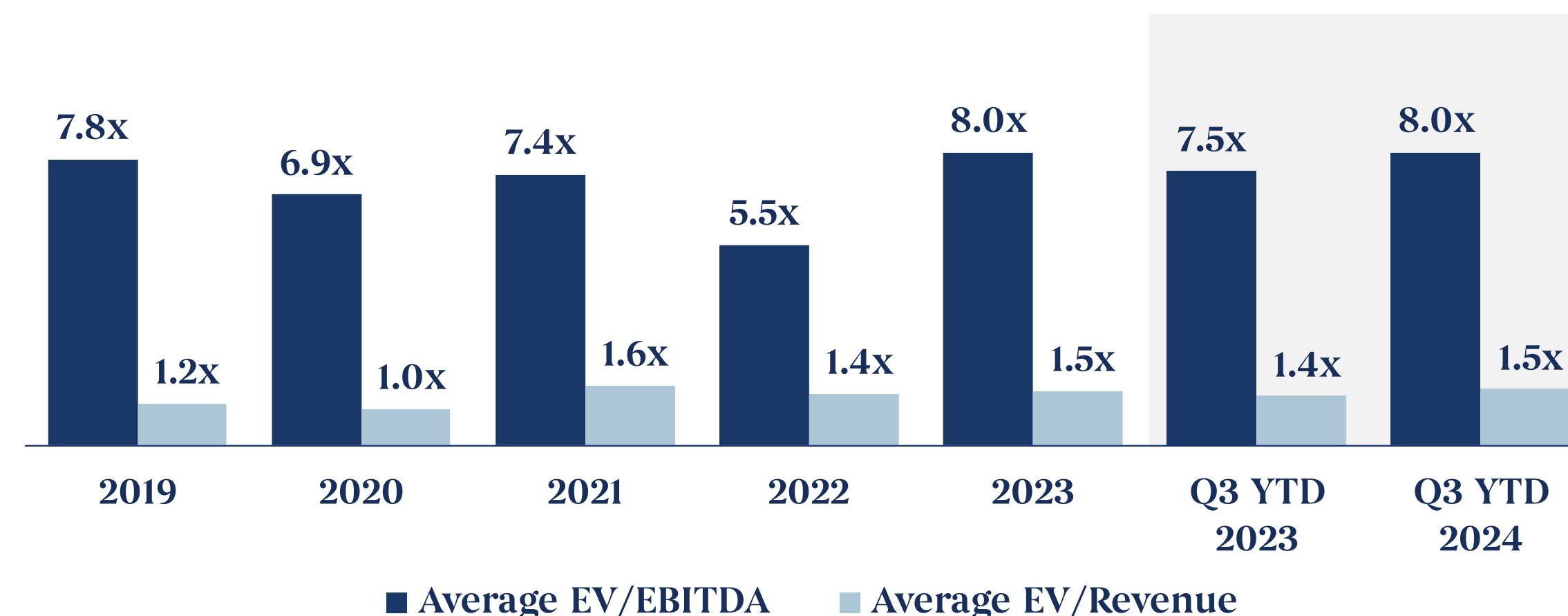
## Industry Overview and M&A Trends

- In **Q3 2024**, the building products industry **demonstrated** a mix of **resilience and strategic adaptation** amid economic pressures and evolving market demands
- Despite a **slowdown in new housing construction**, the **renovation and remodeling segment showed resilience**. Companies like Saint-Gobain reported slightly better-than-expected volumes, attributed to strong demand in renovations, especially in Europe, despite weaker new construction projects
- A **4.5% increase in U.S. home prices** is projected **for 2024** and **4.4% for 2025**. The **Federal Reserve** is expected **to cut rates** by 75 basis points this year, **leading to a decrease in mortgage rates** from a peak of 7.8% to below 6.5%. Despite affordability challenges, analysts anticipate a **gradual return to healthier conditions in the housing market**
- Despite high-interest rates and an inflationary environment, **confidence in long-term growth trends has boosted M&A activity** in the building products sector in 2024. After **18 consecutive months of growth**, **transaction volumes have increased considerably in 2024**, indicating a rebound in the M&A market
- The sector is **increasingly emphasizing environmental sustainability**. Many organizations are purchasing businesses that specialize in environmentally friendly construction materials and energy-efficient solutions. This trend is **likely to gain steam** as both **regulatory requirements and customer demand** for green construction techniques **increase**
- **Financial buyers** now account for a **significant portion of deals**, leading to **increased valuations**. They have shown increased interest in acquiring companies and now comprise **41.8% of sector deals** to-date, up from 29.4% in the prior year period
- According to the American Institute of Architects (AIA), spending on **nonresidential buildings** is predicted to **increase by more than 7.0%** in 2024, mostly due to a nearly 14.0% increase in manufacturing activity. Yet, **commercial facilities** are expected to **stay flat** due to lending market problems and falling property values. **Institutional construction** is expected **to grow by more than 10.0%** this, indicating a varying sector performance

Building Products Industry M&A Deal Size and Volume










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




Sources: Start Us Insights, Reuters, Capital IQ and Other Industry Reports.

# Building Products - Global Comparable Public Companies







Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
3M Company		USA	\$75,097	\$78,622	\$32,638	23.8%	10.4x	8.8x	10.1x	2.4x
Apogee Enterprises, Inc.		USA	\$1,536	\$1,624	\$1,376	15.4%	7.9x	6.2x	7.7x	1.2x
BASF SE		DEU	\$47,339	\$74,656	\$72,802	9.3%	5.2x	11.6x	11.0x	1.0x
Compagnie de Saint-Gobain S.A.		FRA	\$45,538	\$56,589	\$51,811	15.7%	5.2x	5.2x	6.9x	1.1x
CSW Industrials, Inc.		USA	\$6,092	\$6,271	\$840	26.3%	14.4x	15.0x	28.4x	7.5x
Dow Inc.		USA	\$38,291	\$52,654	\$43,180	15.4%	4.1x	6.1x	7.9x	1.2x
Etex N.V.		BEL	\$1,430	\$2,767	\$4,153	18.5%	3.9x	4.1x	3.6x	0.7x
Gibraltar Industries, Inc.		USA	\$2,131	\$1,985	\$1,336	16.2%	9.1x	9.8x	9.2x	1.5x
LIXIL Corporation		JPN	\$3,436	\$7,369	\$10,406	6.4%	8.4x	10.6x	11.0x	0.7x
Spectrum Brands Holdings, Inc.		USA	\$2,667	\$3,013	\$2,931	9.6%	22.7x	24.7x	10.7x	1.0x
						<b>Mean</b>	7.6x	8.6x	8.7x	1.2x
						<b>Median</b>	8.1x	9.3x	9.6x	1.1x

■ Excluded from mean and median











# Flooring - Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Grupo Lamosa, S.A.B. de C.V.	 LAMOSA	MEX	\$2,034	\$2,888	\$1,683	17.2%	6.6x	6.8x	10.0x	1.7x
Internacional de Cerámica, S.A.B. de C.V.	 INTERCERAMIC	MEX	\$692	\$815	\$562	17.1%	6.3x	7.3x	8.5x	1.5x
Interface, Inc.	 Interface	USA	\$1,106	\$1,491	\$1,306	14.8%	6.4x	5.9x	7.7x	1.1x
James Halstead plc	 James Halstead JAMES HALSTEAD plc	GBR	\$989	\$915	\$368	22.4%	15.0x	13.9x	11.1x	2.5x
Mohawk Industries, Inc.	 MOHAWK INDUSTRIES, INC.	USA	\$10,142	\$12,471	\$10,812	15.9%	4.9x	5.3x	7.2x	1.2x
PBG S.A.	 PBG	BRA	\$119	\$406	\$428	11.7%	4.8x	6.0x	8.1x	0.9x
Tarkett S.A.	 Tarkett	FRA	\$688	\$1,399	\$3,696	8.2%	7.1x	7.5x	4.6x	0.4x
■ Excluded from mean and median						<b>Mean</b>	6.0x	6.5x	8.8x	1.1x
						<b>Median</b>	6.4x	6.8x	8.1x	1.2x

# Insulation - Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
APi Group Corporation		USA	\$9,070	\$11,861	\$6,916	12.7%	14.8x	12.2x	13.5x	1.7x
Armstrong World Industries, Inc.		USA	\$5,743	\$6,379	\$1,390	33.8%	12.2x	9.8x	13.6x	4.6x
Covestro AG		DEU	\$11,776	\$15,322	\$15,781	6.1%	3.6x	10.6x	15.9x	1.0x
Kingspan Group plc		IRL	\$17,109	\$19,401	\$9,116	13.2%	15.0x	13.5x	16.1x	2.1x
Owens Corning		USA	\$15,348	\$21,230	\$10,439	22.9%	5.1x	5.6x	8.9x	2.0x
Rockwool A/S		DNK	\$9,901	\$9,556	\$4,199	23.4%	8.3x	7.4x	9.7x	2.3x
■ Excluded from mean and median						<b>Mean</b>	9.8x	10.7x	12.9x	1.8x
						<b>Median</b>	10.2x	10.2x	13.5x	2.1x








# Kitchen & Bath - Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
American Woodmark Corporation		USA	\$1,448	\$1,883	\$1,808	13.8%	8.7x	6.3x	7.5x	1.0x
Caesarstone Ltd.		ISR	\$157	\$173	\$509	5.9%	4.7x	5.1x	5.8x	0.3x
FERRO S.A.		POL	\$188	\$198	\$206	15.1%	6.1x	6.8x	6.3x	1.0x
FM Mattsson AB (publ)		SWE	\$213	\$209	\$184	12.5%	6.9x	7.3x	9.1x	1.1x
Fortune Brands Innovations, Inc.		USA	\$11,111	\$13,794	\$4,666	21.5%	8.9x	11.4x	13.7x	3.0x
Masco Corporation		USA	\$18,320	\$21,323	\$7,882	20.3%	11.3x	10.1x	13.3x	2.7x
Norcros plc		GBR	\$295	\$375	\$526	14.8%	4.7x	4.9x	4.8x	0.7x
Reliance Worldwide Corporation Limited		USA	\$3,167	\$3,729	\$1,246	21.2%	11.3x	10.0x	14.1x	3.0x
Svedbergs Group AB (publ)		SWE	\$223	\$280	\$208	15.5%	10.6x	5.9x	8.7x	1.3x
Villeroy & Boch AG		DEU	\$503	\$994	\$1,404	6.6%	2.9x	3.0x	10.8x	0.7x
						<b>Mean</b>	8.1x	7.1x	9.4x	1.1x
						<b>Median</b>	7.8x	6.6x	8.9x	1.1x







■ Excluded from mean and median







# Pipes, Valves & Fittings - Global Comparable Public Companies (1/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Advanced Drainage Systems, Inc.		USA	\$12,184	\$13,031	\$2,914	30.7%	16.2x	10.9x	14.6x	4.5x
Aliaxis SA		BEL	\$2,352	\$3,199	\$4,527	15.2%	4.3x	5.2x	4.6x	0.7x
American Water Works Company, Inc.		USA	\$28,497	\$41,588	\$4,515	51.7%	20.1x	18.5x	17.8x	9.2x
Franklin Electric Co., Inc.		USA	\$4,787	\$4,925	\$2,009	16.7%	15.2x	13.5x	14.7x	2.5x
Geberit AG		CHE	\$21,547	\$23,133	\$3,663	29.4%	17.9x	19.2x	21.5x	6.3x
Georg Fischer AG		CHE	\$6,191	\$8,684	\$5,321	11.6%	11.2x	10.0x	14.1x	1.6x
Genuit Group plc		GBR	\$1,596	\$1,797	\$743	20.1%	10.8x	7.8x	12.0x	2.4x












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

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Lindsay Corporation	 LINDSAY™	USA	\$1,357	\$1,339	\$607	18.2%	17.1x	10.9x	12.1x	2.2x
Mueller Industries, Inc.	 MUELLER INDUSTRIES	USA	\$8,397	\$7,634	\$3,578	20.7%	4.2x	3.9x	10.3x	2.1x
Orbia Advance Corporation, S.A.B. de C.V.	 orbia	MEX	\$1,945	\$6,908	\$7,498	15.6%	4.1x	5.1x	5.9x	0.9x
Prince Pipes and Fittings Limited	 PRINCE™ PIPING SYSTEMS	IND	\$739	\$741	\$309	13.0%	17.5x	26.4x	18.5x	2.4x
Xylem Inc.	 xylem Let's Solve Water	USA	\$32,798	\$34,094	\$8,424	20.8%	19.7x	22.5x	19.4x	4.0x
Zurn Elkay Water Solutions Corporation	 zurn WATER SOLUTIONS	USA	\$6,143	\$6,526	\$1,553	22.5%	22.7x	19.4x	18.7x	4.2x
■ Excluded from mean and median						<b>Mean</b>	16.8x	12.2x	15.8x	2.8x
						<b>Median</b>	16.2x	10.9x	14.6x	2.4x



# Lighting - Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Fagerhult Group AB	 SWE	\$1,130	\$1,384	\$826	15.9%	10.2x	10.1x	10.6x	1.7x	
Acuity Brands, Inc.	 USA	\$8,372	\$8,252	\$3,841	16.8%	10.2x	8.9x	12.8x	2.1x	
Hubbell Incorporated	 USA	\$22,994	\$24,752	\$5,640	22.4%	16.1x	16.1x	19.6x	4.4x	
Legrand SA	 FRA	\$30,201	\$34,035	\$9,300	22.6%	14.3x	13.7x	16.2x	3.7x	
■ Excluded from mean and median						<b>Mean</b>	12.7x	12.2x	13.2x	3.0x
						<b>Median</b>	12.3x	11.9x	14.5x	2.9x

# Windows & Doors - Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Allegion plc	 IRL	\$12,698	\$14,508	\$3,724	24.9%	16.1x	14.2x	15.7x	3.9x	
Arbonia AG	 CHE	\$1,064	\$1,453	\$602	16.2%	45.4x	18.9x	14.9x	2.4x	
Deceuninck NV	 BEL	\$406	\$583	\$960	13.6%	4.4x	4.3x	4.5x	0.6x	
dormakaba Holding AG	 CHE	\$3,106	\$3,747	\$3,359	11.7%	6.8x	7.8x	9.5x	1.1x	
Epwin Group Plc	 GBR	\$189	\$332	\$433	12.2%	6.1x	5.9x	6.3x	0.8x	
Eurocell plc	 GBR	\$252	\$333	\$477	11.5%	5.6x	4.5x	6.1x	0.7x	
InnoTec TSS AG	 DEU	\$67	\$54	\$123	12.7%	4.6x	3.6x	3.4x	0.4x	
Inwido AB (publ)	 SWE	\$1,074	\$1,257	\$857	14.3%	6.9x	5.7x	10.2x	1.5x	
JELD-WEN Holding, Inc.	 USA	\$1,337	\$2,485	\$3,901	6.9%	7.1x	6.6x	9.3x	0.6x	
Quanex Building Products Corporation	 USA	\$1,305	\$1,330	\$1,081	13.2%	5.4x	6.2x	9.3x	1.2x	
Tecnoglass Inc.	 COL	\$3,227	\$3,249	\$845	27.9%	7.5x	6.9x	13.8x	3.8x	
■ Excluded from mean and median						<b>Mean</b>	7.1x	6.6x	9.3x	1.0x
<b>Source:</b> Capital IQ						<b>Median</b>	6.8x	6.2x	9.3x	1.1x

# Building Products – Q3 Global Transactions (1/2)












Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Sep-24		FRA	<b>Groupe Jannneau</b> , manufacturer of windows and doors, acquired <b>DISTRAL</b> , manufacturer of aluminum gates, doors, fences, blinds, and closings for buildings, allowing them to diversify its activities in the high-end aluminum joinery market		-	100.0%	-	-	-
Sep-24		USA	<b>Kingspan</b> , provider of insulation and building envelope solutions, acquired <b>IB Roof Systems, Inc</b> , manufacturer of roofing systems, marking its entry into the US single-ply market		-	100.0%	-	-	-
Sep-24		ITA	<b>BAT Group</b> , manufacturer of sun protection systems, acquired <b>Giulio Barbieri Outdoor Solutions</b> , manufacturer of aluminum outdoor covers for over thirty years, diversifying its product offering		-	100.0%	-	-	-
Sep-24		USA	<b>Simpson Strong-Tie</b> , provider of structural systems, acquired <b>QuickFrames</b> , manufacturer of pre-engineered structural support systems, expanding its product offering to providing bolted solutions		-	100.0%	-	-	-
Aug-24*		IRL	<b>Cimsa</b> , provider of building materials, agreed to acquire <b>Mannok</b> , manufacturer of building products and consumer packaging supply, expanding its footprint in Western Europe		-	94.7%	\$347.8	7.3x	1.1x
Aug-24		USA	<b>Core &amp; Main</b> , provider of infrastructure services, acquired <b>GroGreen Solutions Georgia</b> , provider of erosion control products, expanding its service offering		-	100.0%	-	-	-
Aug-24		GBR	<b>Shareholders</b> acquired <b>Hawthorn Timber</b> , manufacturer of softwood and sheet material, from <b>Nimbus Ventures</b> , enhancing its capabilities to provide a full package to customers	Individual Shareholders	<b>Nimbus</b>	100.0%	-	-	-

# Building Products – Q3 Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Aug-24	 <b>EPC</b>   <b>Elkhart Products Corporation</b>	USA	<b>Mueller Industries</b> , manufacturer of highly technical products, acquired <b>EPC</b> , manufacturer of copper solder fittings, accelerating the recovery of its Covington-based copper fittings business		-	100.0%	-	-	-
Aug-24	 <b>PAMCO</b> PASSAIC METAL & BUILDING SUPPLIES CO.	USA	<b>Beacon</b> , distributor of roofing products, acquired <b>Pamco</b> , provider of metal, roofing, and siding, bolstering expertise within the industry		-	100.0%	-	-	-
Jul-24	<b>Performance Sealing Solutions</b>	USA	<b>Egroseal</b> , provider of sealing solutions, acquired <b>Performance Sealing Solutions</b> , manufacturer of sealing products, strengthening its market position and product offering		-	100.0%	-	-	-
Jul-24	<b>Panolam Industries's Ontario Facility</b>	CAN	<b>Daiken Corporation and Itochu Building Products</b> , providers of fencing products, acquired <b>Panolam Industries's Ontario Facility</b> , aiming to create new products			100.0%	-	-	-
Jul-24	 <b>ISCOM</b> RIVERCLACK	ITA	<b>Gaensel</b> , holding company, acquired <b>ISCOM</b> , manufacturer of metal roofing materials, accelerating its growth		-	100.0%	-	-	-
Jul-24	 <b>INTEGRITY METALS</b>   <b>EXTREMOMETAL</b> Architectural Fabrication   SKILLED CRAFTERS OF METAL ROOFING SYSTEMS	USA	<b>Beacon</b> , distributor of roofing products, acquired <b>Integrity Metals and Extreme Metal Fabricators</b> , manufacturers of metal roof, expanding its product offering		-	100.0%	-	-	-

\*Announced transactions pending approval and other closing conditions

# Windows & Doors – Q3 Global Transactions (1/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Sep-24	 <b>EC</b> windows systems	USA	<b>Original founders</b> acquired <b>Eco Window Systems</b> , manufacturer of impact-resistant windows and doors, from <b>Miter Brands</b>	<b>Original Founders</b>	 <b>MITER</b> BRANDS	100.0%	-	-	-
Sep-24	 <b>Automatic Entrances</b> of Wisconsin Inc.	USA	<b>Cobalt Service Partners</b> , commercial access solutions portfolio company of <b>Alpine Investors</b> , acquired <b>Automatic Entrances of Wisconsin</b> , manufacturer and distributor of automatic door products	 <b>COBALT</b> SERVICE PARTNERS	-	100.0%	-	-	-
Sep-24	 <b>CHAMPIONDOOR</b>	FIN	<b>The BMP Group</b> , provider of industrial doors, acquired <b>Champion Door Oy</b> , manufacturer of fabric fold-up doors, strengthening its global market position	 <b>BMP</b> HIGH SPEED DOORS	-	100.0%	-	-	-
Sep-24	 <b>GREGORY</b> DOOR & WINDOW	USA	<b>US LBM</b> , distributor of specialty building materials, acquired <b>Gregory Door &amp; Window Company</b> , provider of door and window installation and replacement services, expanding its specialty product offering in central Colorado	 <b>U.S.</b> LBM	-	100.0%	-	-	-
Sep-24	<b>Premier Double Glazed Units</b>	GBR	<b>UGG</b> , provider of glass products, acquired <b>Premier Double Glazed Units</b> , manufacturer of insulated flat glass products, reinforcing its leadership in the glass processing industry	 <b>United Glass Group Ltd</b>	-	100.0%	-	-	-
Aug-24	 <b>TOMAKK</b> GLASS PARTNERS	USA	<b>Glaz-Tech Industries</b> , fabricator and distributor of glass products, acquired <b>Tomakk Glass Partners</b> , manufacturer of tempered and insulated glass, enhancing its product offerings and services in Shreveport, LA, and the surrounding areas	 <b>GTI</b> GLAZ-TECH INDUSTRIES DESIGN THROUGH GLASS	-	100.0%	-	-	-
Aug-24	 <b>BANKO</b> OVERHEAD DOORS, LLC GARAGE DOORS & OPENERS	USA	<b>Blue Ridge Construction Capital</b> , private equity firm, acquired <b>Banko Overhead Doors</b> , manufacturer of garage doors, providing resources to accelerate the company's growth	 <b>BLUE RIDGE</b> CONSTRUCTION CAPITAL	-	100.0%	-	-	-

# Windows & Doors – Q3 Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Aug-24		USA	<b>Leonard Green &amp; Partners</b> , private equity firm, acquired <b>DuraServ Corp</b> , manufacturer and distributor of overhead door and loading dock equipment, accelerating growth		-	>50.0%	-	-	-
Aug-24		GBR	<b>Glasscraft</b> , manufacturer of glass and quality sealed units, acquired <b>Hytech</b> , manufacturer of double-glazed, triple-glazed, leaded, and Georgian bar units, increasing capacity		-	100.0%	-	-	-
Jul-24		USA	<b>Midland Garage Door</b> , portfolio company of <b>LongWater</b> , acquired <b>Martin Door Manufacturing, Inc.</b> , manufacturer of garage doors, from <b>Miter Brands</b> , expanding its product offerings nationwide			100.0%	-	-	-
Jul-24		CAN	<b>All Weather Group (AWG)</b> , manufacturer of windows and doors, acquired <b>Westeck Windows and Doors</b> , manufacturer of windows and doors, aiming to expand its footprint		-	100.0%	-	-	-
Jul-24		GBR	<b>Lagercrantz</b> , provider of value-creating technology, acquired <b>Principal Doorsets</b> , manufacturer of fire-resistant doors, strengthening its position and offering within the fire safety industry		-	100.0%	-	-	-
Jul-24★		USA	<b>Stately Doors &amp; Windows</b> , provider of wood, steel, and iron doors and windows, acquired <b>Reilly Architectural</b> , manufacturer of custom hardwood and steel doors and windows, from <b>Pella</b> , strengthening presence in the high-end luxury market			100.0%	-	-	-
Jul-24		USA	<b>Tim Downing</b> , previous owner of the company, acquired <b>Duratherm Window Company</b> , manufacturer of hardwood windows and doors, from <b>Pella</b> , regaining independence	<b>Tim Downing, Previous Owner</b>		100.0%	-	-	-

\*Announced transactions pending approval and other closing conditions

★ Transaction in which Seale & Associates acted as advisor





# Pipes – Q3 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Sep-24*		BRA	<b>Negrão</b> , distributor of tools, hardware, machinery, and equipment, agreed to acquire <b>Plastilit</b> , manufacturer of PVC fittings, pipes, and accessories for building systems, aiming to use the group's logistics operations to grow the business		-	100.0%	\$25.5	-	-
Sep-24*		GBR	<b>Aldebran and Bpifrance</b> , private equity firms, agreed to acquire <b>Pam Building</b> , manufacturer of sanitary and rainwater drainage systems, from Saint-Gobain, aiming to enhance the company's innovation capabilities and international presence			100.0%	-	-	-
Aug-24		ROM	<b>Romcim</b> , provider of construction materials, acquired <b>Tehno World</b> , manufacturer of polyethylene pipes, enhancing operations in the north-east of Romania		-	100.0%	-	-	-
Jul-24		USA	<b>Bradford White Corporation</b> , manufacturer of water heaters, boilers, and storage tanks, acquired <b>FloLogic</b> , manufacturer of plumbing leak detection and automatic shut-off solutions, expanding their reach		-	100.0%	-	-	-
Jul-24		CAN	<b>The UEP Group</b> , private equity firm, acquired <b>DuraDuct</b> , provider of prefabricated duct systems, expanding their industry presence		-	100.0%	-	-	-

\*Announced transactions pending approval and other closing conditions

# Kitchen & Bath – Q3 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Sep-24		ESP	<b>Roca</b> , provider of bathroom products, acquired the remaining 25% stake in <b>Royo</b> , manufacturer of bathroom furniture and fittings, taking full ownership of the company		-	25.0%	-	-	-
Jul-24		USA	<b>Harvia</b> , provider of saunas, acquired <b>ThermaSol Steam Bath, LLC</b> , manufacturer of components and systems for smart showers and steam baths		-	100.0%	\$30.4	-	2.1x
Jul-24	<b>CATALANO</b>	ITA	<b>Mittel</b> , private banking company, acquired <b>Ceramica Catalano</b> , manufacturer of sanitary-ware ceramic products, strengthening its position in the ceramic sanitaryware sector	 	-	100.0%	\$98.6	7.1x	1.9x
Jul-24		FRA	<b>Oli</b> , provider of cisterns, acquired <b>Regiplast</b> , manufacturer of sanitary equipment such as frames, flush tanks, renovation equipment, and evacuation systems, increasing its influence in the French market		-	100.0%	\$7.0	-	-
Jul-24		ITA	<b>Roca</b> , provider of bathroom products, acquired <b>Idral</b> , manufacturer of taps, sanitary ware, and related accessories, enhancing its position in the market for public or communal bathrooms		-	100.0%	-	-	-

\*Announced transactions pending approval and other closing conditions

**Mean** 7.1x 2.0x  
**Median** 7.1x 2.0x

# Insulation- Q3 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Sep-24		NLD	<b>Polyglass</b> , provider of waterproofing and insulation solutions, acquired <b>Wecal</b> , provider of roof covering products, strengthening presence in the European waterproofing and insulation industry		-	100.0%	-	-	-
Sep-24		USA	<b>BrandSafway</b> , provider of access and specialty services, acquired <b>Covan's Insulation</b> , provider of insulation contracting, strengthening its geographic footprint and reinforcing market leadership position		-	100.0%	-	-	-
Sep-24*		USA	<b>KPS Capital Partners</b> , private equity firm, agreed to acquire <b>Catalyst Acoustics Group</b> , provider of acoustical, seismic, vibration, and noise control solutions, looking to accelerate growth with new investments in the company			100.0%	-	-	-
Jul-24		GBR	<b>Fenzi</b> , provider of glass processing solutions, acquired <b>Thermoseal Group</b> , manufacturer and distributor of insulated glass components for window industries, looking to become a global player in the IG components market		-	100.0%	-	-	-

\*Announced transactions pending approval and other closing conditions

# Flooring - Q3 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Aug-24		USA	<b>Atlantic Southern</b> , asphalt contractor, acquired <b>SnG Pavement Marking Inc</b> , manufacturer of asphalt and pavement marking services, driving growth in the industry		-	100.0%	-	-	-

\*Announced transactions pending approval and other closing conditions

# 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”*

**GIS**

*has sold*

**VITROMEX**

*to*

**MOHAWK**  
INDUSTRIES, INC.

*“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><b>Standex</b></p> <p>has sold</p> <p><b>Enginetics</b></p> <p>to</p>  <p>Enjet AERO</p>	<p><b>ITT</b></p> <p>has sold</p> <p><b>BURNY</b> <b>KALIBURN</b> IMPROVEMENTS IN SHAPE CUTTING PLASMA CUTTING INNOVATION</p> <p>and</p> <p><b>CMC</b> Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p><b>Honeywell</b></p> <p>has sold</p> <p><b>TENSOR</b></p> <p>to</p>  <p>GE Power Systems</p>	<p><b>TRIUMPH™</b></p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p><b>TRIUMPH™</b></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><b>Rheem</b></p> <p>has acquired</p>  <p>HTPG</p>	<p><b>GRACE</b></p> <p>has sold its GRACE Membranes business</p> <p><b>Uop</b></p> <p>a subsidiary of</p> <p><b>Honeywell</b></p>
<p><b>convatec</b> - forever caring -</p> <p>has sold</p> <p><b>SENSI CARE</b></p> <p>and</p> <p><b>ALOE VESTA™</b></p> <p>to</p>  <p>MEDLINE</p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>MobileView</b></p> <p>to</p> <p><b>SAFE FLEET</b> Driving Safety Forward™</p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>HTPG</b> A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p><b>MONOMOY</b> CAPITAL PARTNERS and <b>Starboard Capital Partners</b></p>	<p><b>LOCKHEED MARTIN</b></p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p><b>ALTEON</b> A BOEING COMPANY</p>	<p><b>FLOWSERVE</b></p> <p>has sold</p> <p><b>D&amp;B</b></p> <p>to</p> <p><b>DB</b> DaviesBaird</p>	<p><b>KBR</b></p> <p>has acquired</p> <p><b>Wabi</b> Wabi Development Corporation</p>	<p><b>H I G</b> HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p><b>H. I. G.</b> PRIVATE EQUITY</p>



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**FELIPE BUENO**

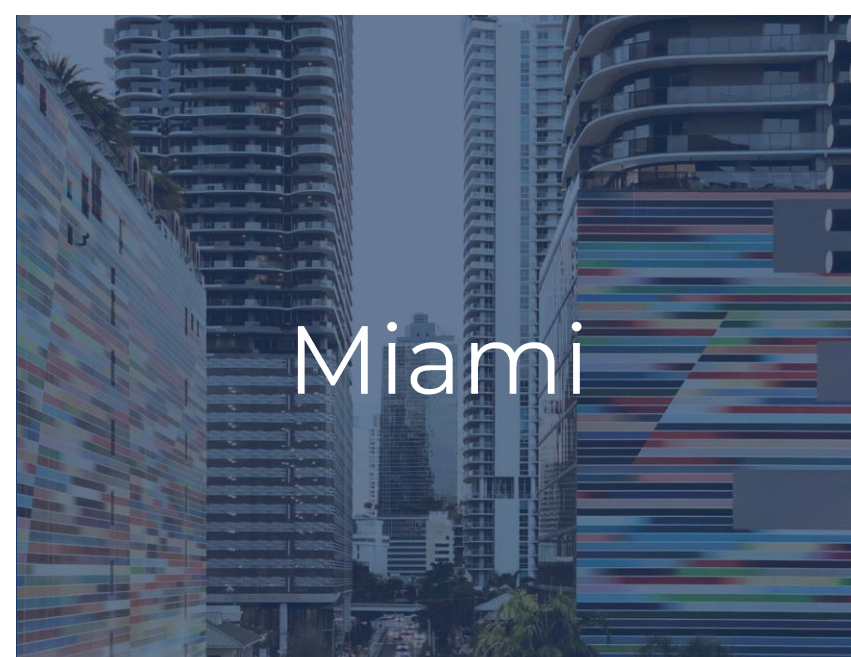
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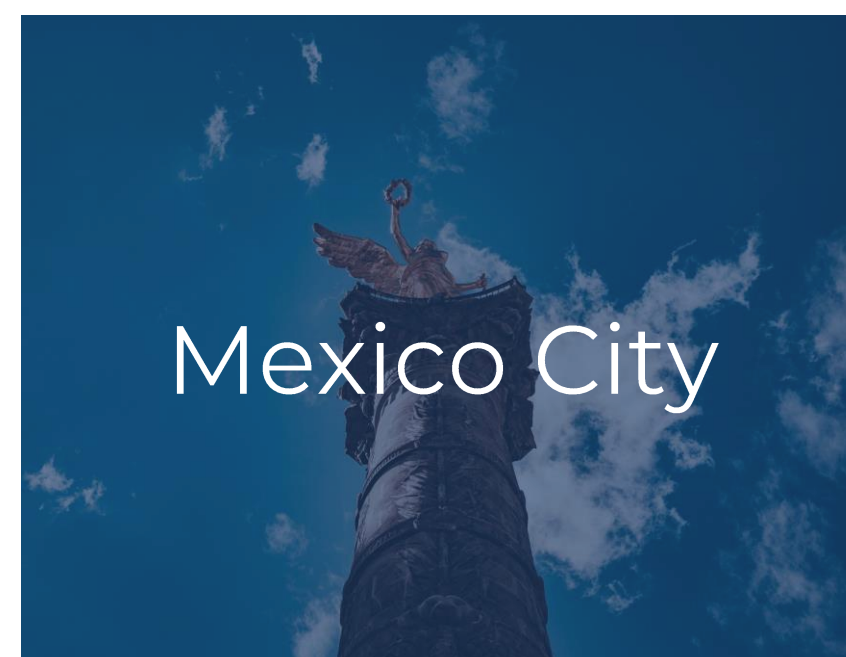
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
MBA and BS in Industrial Engineering



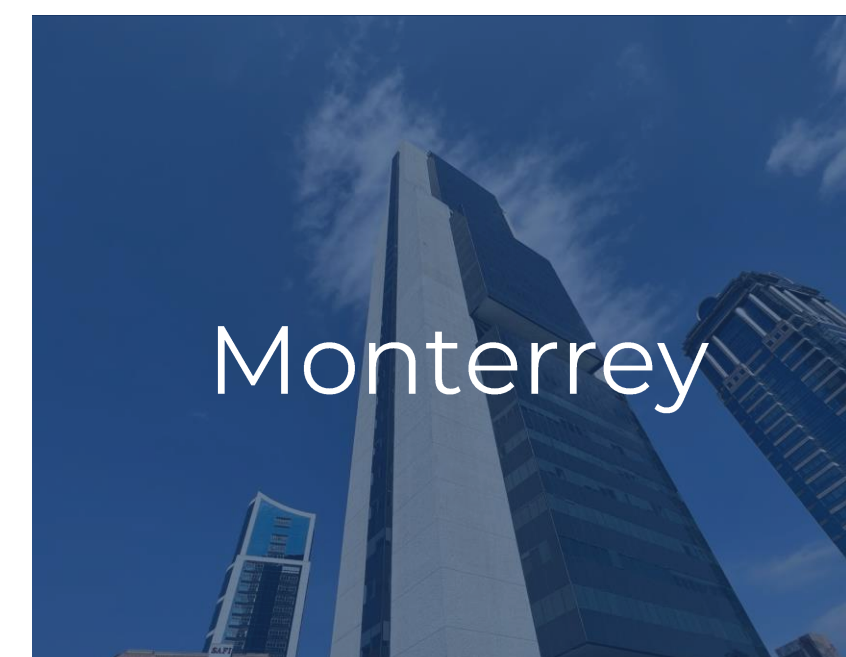
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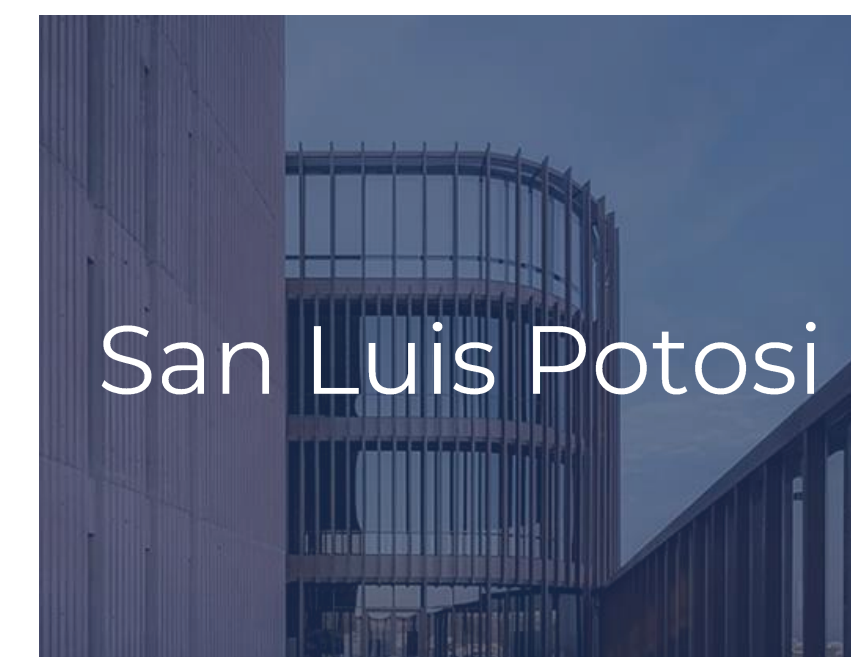
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