

The background of the entire slide is a close-up, high-angle photograph of numerous bundles of steel reinforcement bars (rebar). The rebar is arranged in a dense, overlapping pattern, with the ends of the bars creating a textured, circular pattern. The lighting is dramatic, with strong highlights and deep shadows, emphasizing the metallic texture and the industrial nature of the material. The colors range from dark grey and blue to bright yellow and orange, suggesting different grades or treatments of the steel.

Seale & Associates

BUILDING PRODUCTS INDUSTRY
Q4 2024
VALUATION UPDATE

25 years

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Introduction

We are pleased to share our Building Products Industry Multiples Valuation Update for Q4 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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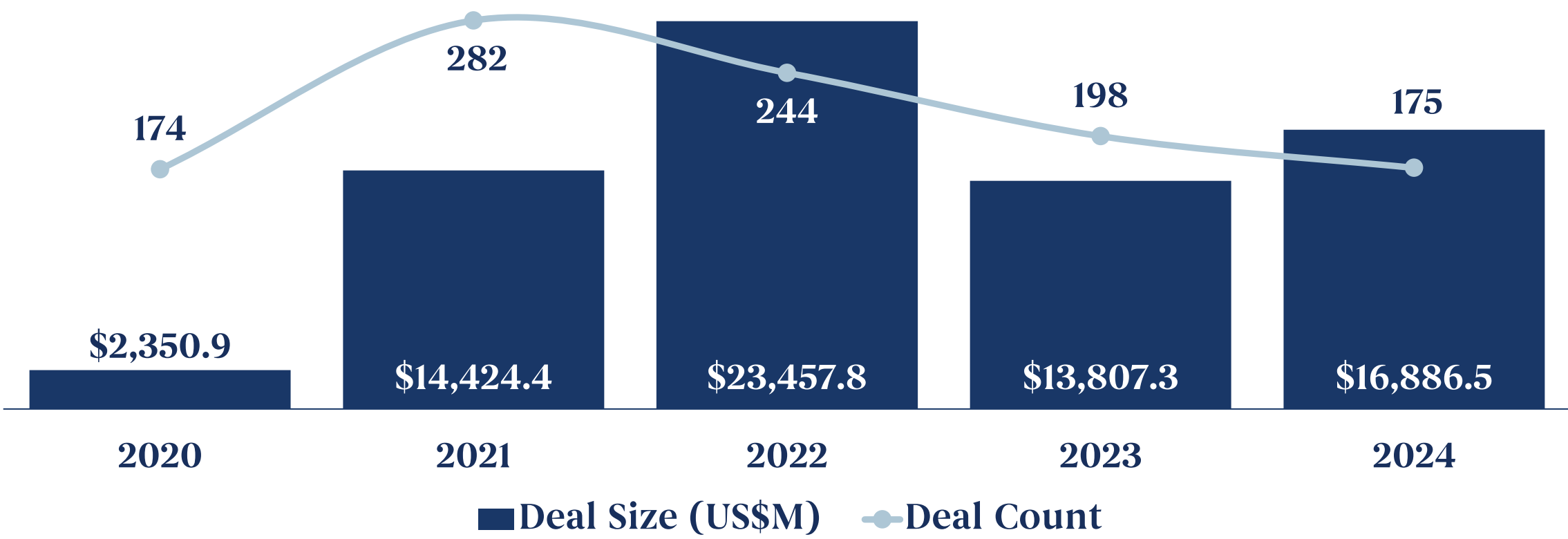
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Building Products Industry Overview, M&A Trends and Market Intelligence

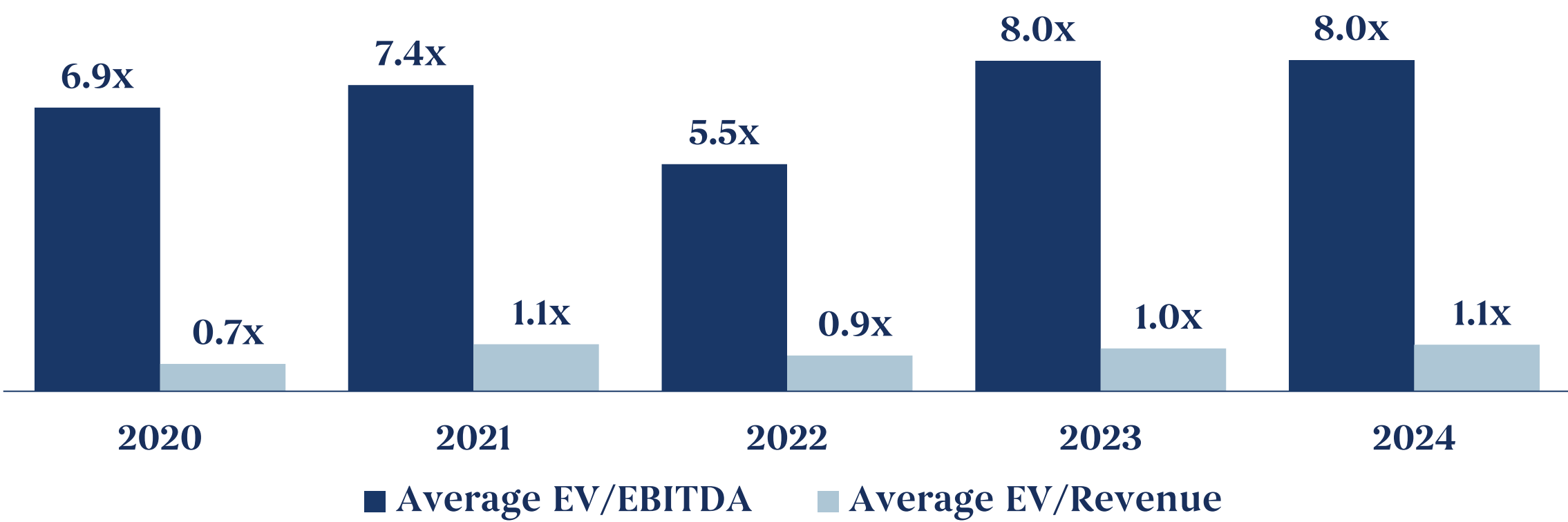
Industry Overview and M&A Trends

- The **building products industry** experienced a dynamic M&A environment in 2024, **shaped by robust construction activity, favorable economic conditions, and evolving strategic priorities**. Growth across the sector was **particularly strong in Infrastructure, Energy, Manufacturing, and Data Center verticals**, fueled by federal funding and rising technology demands
- A **surge in data center construction**, driven by the accelerating **adoption of artificial intelligence** and increasingly **complex infrastructure requirements**, further supported sector expansion. Reflecting this trend, the **Dodge Momentum Index**, index that tracks the dollar value of non-residential building products, **rose 5.0% YOY in December** excluding data centers, and 19.0% when they were included
- Federal initiatives**, including the Infrastructure Investment and Jobs Act (IIJA), Inflation Reduction Act (IRA), and the CHIPS and Science Act, played a **pivotal role in sustaining high project backlogs and boosting construction spending**, especially in clean energy, advanced manufacturing, and infrastructure modernization
- Interest rate cuts** in the latter half of 2024 **eased financing constraints and improved contractor sentiment** heading into 2025. **Despite looming risks from proposed tariffs and immigration policy**, both of which could increase material costs and exacerbate labor shortages, **contractors remained optimistic**, supported by expectations of continued monetary easing, tax relief, and deregulation. **Further rate cuts are anticipated to unlock growth** in residential and commercial construction amid pent-up demand for affordable housing and new developments
- On the **M&A** front, **activity is increasing**, with **strategic buyers leading 59.9% of transactions**. However, **financial buyers captured a record 40.1% share**, driven by a 59.5% YOY rise in sponsor-backed deals. Private equity firms focused on strengthening existing platforms to capitalize on sustained sector momentum
- The **industry's highly localized nature** has also **made roll-up strategies increasingly attractive**. Firms continue to **pursue acquisitions that expand geographic reach and build local scale**, aiming to consolidate fragmented markets and unlock operational efficiencies

Building Products Industry M&A Deal Size and Volume













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









Sources: Capital IQ, Wall Street Journal 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		Fourth Quarter Dec. 31, 2024 EV/ EBITDA		EV/ Revenue
							2022	2023			
3M Company		USA	\$70,297	\$76,922	\$24,575	34.7%	10.4x	8.8x	9.0x		3.1x
Apogee Enterprises, Inc.		USA	\$1,567	\$1,623	\$1,377	15.6%	7.9x	6.2x	7.5x		1.2x
BASF SE		DEU	\$39,234	\$62,714	\$67,564	10.3%	5.2x	11.6x	9.0x		0.9x
Compagnie de Saint-Gobain S.A.		FRA	\$44,278	\$54,536	\$48,215	15.7%	5.2x	5.2x	7.2x		1.1x
CSW Industrials, Inc.		USA	\$5,933	\$5,743	\$859	27.1%	14.4x	15.0x	24.7x		6.7x
Dow Inc.		USA	\$28,191	\$43,348	\$42,964	15.5%	4.1x	6.1x	6.5x		1.0x
Etex N.V.		BEL	\$1,173	\$2,414	\$3,910	18.2%	3.9x	4.1x	3.4x		0.6x
Gibraltar Industries, Inc.		USA	\$1,787	\$1,589	\$1,309	15.9%	9.1x	9.8x	7.6x		1.2x
LIXIL Corporation		JPN	\$3,153	\$6,674	\$9,545	7.0%	8.4x	10.6x	9.9x		0.7x
Spectrum Brands Holdings, Inc.		USA	\$2,370	\$2,681	\$2,972	11.2%	22.7x	24.7x	8.1x		0.9x
■ Excluded from mean and median						Mean	7.6x	8.6x	7.6x		1.2x
						Median	8.1x	9.3x	7.9x		1.1x











Flooring - Global Comparable Public Companies

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2024 EV/EBITDA EV/Revenue	
							2022	2023		
Grupo Lamosa, S.A.B. de C.V.		MEX	\$1,892	\$1,960	\$1,629	16.5%	6.6x	6.8x	7.3x	1.2x
Interface, Inc.		USA	\$1,420	\$1,736	\$1,316	15.6%	6.4x	5.9x	8.5x	1.3x
James Halstead plc		GBR	\$903	\$818	\$344	22.2%	15.0x	13.9x	10.7x	2.4x
Mohawk Industries, Inc.		USA	\$7,520	\$9,693	\$10,837	16.4%	4.9x	5.3x	5.5x	0.9x
PBG S.A.		BRA	\$83	\$326	\$389	9.7%	4.8x	6.0x	8.6x	0.8x
Tarkett S.A.		FRA	\$711	\$1,372	\$3,450	8.2%	7.1x	7.5x	4.9x	0.4x
■ Excluded from mean and median						Mean	6.0x	6.3x	7.6x	0.9x
						Median	6.5x	6.4x	7.9x	1.0x








Insulation - Global Comparable Public Companies

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2024 EV/EBITDA EV/Revenue	
							2022	2023		
APi Group Corporation		USA	\$9,884	\$12,535	\$7,018	12.9%	14.8x	12.2x	13.8x	1.8x
Armstrong World Industries, Inc.		USA	\$6,160	\$6,714	\$1,446	33.5%	12.2x	9.8x	13.8x	4.6x
Covestro AG		DEU	\$10,974	\$14,133	\$14,680	6.3%	3.6x	10.6x	15.2x	1.0x
Kingspan Group plc		IRL	\$13,270	\$15,398	\$8,912	12.6%	15.0x	13.5x	13.8x	1.7x
Owens Corning		USA	\$14,611	\$20,119	\$10,975	23.0%	5.1x	5.5x	8.0x	1.8x
Rockwool A/S		DNK	\$7,427	\$6,956	\$3,991	23.5%	8.3x	7.4x	7.4x	1.7x
■ Excluded from mean and median						Mean	9.8x	10.7x	12.0x	1.6x
						Median	10.2x	10.2x	13.8x	1.8x







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		Fourth Quarter Dec. 31, 2024 EV/ EBITDA		EV/ Revenue
							2022	2023			
American Woodmark Corporation		USA	\$1,197	\$1,663	\$1,787	13.7%	8.7x	6.3x	6.8x		0.9x
Caesarstone Ltd.		ISR	\$147	\$152	\$443	5.4%	4.7x	5.1x	6.4x		0.3x
FERRO S.A.		POL	\$185	\$192	\$190	15.7%	6.1x	6.8x	6.5x		1.0x
FM Mattsson AB (publ)		SWE	\$197	\$192	\$170	11.9%	6.9x	7.3x	9.5x		1.1x
Fortune Brands Innovations, Inc.		USA	\$8,488	\$11,049	\$4,609	22.1%	8.9x	11.4x	10.8x		2.4x
Masco Corporation		USA	\$15,657	\$18,419	\$7,828	20.1%	11.3x	10.1x	11.7x		2.4x
Norcros plc		GBR	\$289	\$375	\$474	15.1%	4.7x	4.9x	5.2x		0.8x
Reliance Worldwide Corporation Limited		USA	\$2,413	\$2,915	\$1,333	19.8%	11.3x	10.0x	11.0x		2.2x
Svedbergs Group AB (publ)		SWE	\$198	\$251	\$197	15.5%	10.6x	5.9x	8.2x		1.3x
Villeroy & Boch AG		DEU	\$415	\$921	\$1,471	5.7%	2.9x	3.0x	11.0x		0.6x
■ Excluded from mean and median						Mean	8.1x	7.5x	9.1x		1.2x
						Median	7.8x	6.6x	8.9x		1.1x





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		Fourth Quarter Dec. 31, 2024 EV/ EBITDA		EV/ Revenue
							2022	2023			
Advanced Drainage Systems, Inc.		USA	\$8,963	\$9,750	\$2,942	30.3%	16.2x	10.9x	10.9x		3.3x
Aliaxis SA		BEL	\$2,426	\$3,324	\$4,123	14.3%	4.4x	5.2x	5.6x		0.8x
American Water Works Company, Inc.		USA	\$24,262	\$37,489	\$4,684	51.7%	20.1x	18.5x	15.5x		8.0x
Franklin Electric Co., Inc.		USA	\$4,452	\$4,500	\$2,021	16.2%	15.2x	13.5x	13.7x		2.2x
Geberit AG		CHE	\$18,745	\$20,223	\$3,405	29.9%	17.9x	19.2x	19.9x		5.9x
Georg Fischer AG		CHE	\$6,205	\$8,529	\$4,295	13.4%	11.2x	10.0x	14.8x		2.0x
Genuit Group plc		GBR	\$1,211	\$1,399	\$703	19.8%	10.8x	7.8x	10.0x		2.0x












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		Fourth Quarter Dec. 31, 2024 EV/ EBITDA		EV/ Revenue
							2022	2023			
Lindsay Corporation		USA	\$1,284	\$1,228	\$612	16.7%	17.1x	10.9x	12.0x		2.0x
Mueller Industries, Inc.		USA	\$9,026	\$8,120	\$3,769	20.4%	4.2x	3.9x	10.6x		2.2x
Orbia Advance Corporation, S.A.B. de C.V.		MEX	\$1,371	\$6,208	\$7,506	15.1%	4.1x	5.1x	5.5x		0.8x
Prince Pipes and Fittings Limited		IND	\$555	\$561	\$297	10.6%	17.5x	26.4x	17.8x		1.9x
Xylem Inc.		USA	\$28,186	\$29,307	\$8,562	21.3%	19.7x	22.5x	16.1x		3.4x
Zurn Elkay Water Solutions Corporation		USA	\$6,330	\$6,697	\$1,567	23.1%	22.7x	19.4x	18.5x		4.3x
■ Excluded from mean and median						Mean	16.8x	12.2x	14.0x		2.6x
						Median	16.2x	10.9x	13.7x		2.2x

Lighting - Global Comparable Public Companies

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2024 EV/ EBITDA EV/ Revenue	
							2022	2023		
Fagerhult Group AB		SWE	\$862	\$1,084	\$750	15.4%	10.2x	10.1x	9.4x	1.4x
Acuity Inc.		USA	\$9,051	\$8,778	\$3,858	17.5%	10.2x	8.9x	13.0x	2.3x
Hubbell Incorporated		USA	\$22,482	\$24,142	\$5,629	23.2%	16.1x	16.1x	18.5x	4.3x
Legrand SA		FRA	\$25,522	\$28,848	\$8,954	21.8%	14.3x	13.7x	14.8x	3.2x
■ Excluded from mean and median						Mean	12.7x	12.2x	13.9x	2.8x
						Median	12.3x	11.9x	13.9x	2.7x

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		Fourth Quarter Dec. 31, 2024 EV/ EBITDA		EV/ Revenue
							2022	2023			
Allegion plc		IRL	\$11,360	\$13,040	\$3,772	25.2%	16.1x	14.2x	13.7x		3.5x
Arbonia AG		CHE	\$857	\$1,220	\$620	14.7%	45.4x	18.9x	13.4x		2.0x
Deceuninck NV		BEL	\$348	\$513	\$856	14.2%	4.4x	4.3x	4.2x		0.6x
dormakaba Holding AG		CHE	\$2,978	\$3,576	\$3,180	11.5%	6.8x	7.8x	9.7x		1.1x
Epwin Group Plc		GBR	\$166	\$300	\$405	12.2%	6.1x	5.9x	6.1x		0.7x
Eurocell plc		GBR	\$218	\$294	\$448	11.4%	5.6x	4.5x	5.7x		0.7x
InnoTec TSS AG		DEU	\$61	\$48	\$114	12.7%	4.6x	3.6x	3.3x		0.4x
Inwido AB (publ)		SWE	\$972	\$1,125	\$799	14.1%	6.9x	5.7x	10.0x		1.4x
JELD-WEN Holding, Inc.		USA	\$693	\$1,840	\$3,776	6.4%	7.1x	6.6x	7.6x		0.5x
Quanex Building Products Corporation		USA	\$1,140	\$1,935	\$1,278	10.3%	5.4x	6.2x	14.7x		1.5x
Tecnoglass Inc.		COL	\$3,728	\$3,725	\$890	27.4%	7.5x	6.9x	15.3x		4.2x
■ Excluded from mean and median							Mean	7.1x	6.6x	9.4x	1.0x
Source: Capital IQ							Median	6.8x	6.2x	9.7x	1.1x

Building Products – Q4 Global Transactions (1/3)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-24		USA	ASSA ABLOY , provider of access solutions, acquired Norshield Security Products , manufacturer of high-security openings and enclosures	ASSA ABLOY	-	100.0%	-	-	-
Dec-24*		CHL	Shareate , manufacturer of precision rock drilling tools and cemented carbide products, agreed to acquire Drillco Tools , manufacturer of rock drilling tools, boosting competitiveness in South America	SHAREATE	-	100.0%	\$42.0	-	-
Dec-24		KOR	Taekyung , producer of carbon dioxide and dry ice, agreed to acquire a 55.6% stake in Lion Chemtech , manufacturer of artificial marble and synthetic wax products, enhancing its position in the materials industry		-	55.6%	\$88.4	-	-
Dec-24		CAN	RONA , home improvement retailer and subsidiary of Syncamore Partners, acquired All-Fab , provider of building solutions, from Pfm Capital Inc.			100.0%	-	-	-
Dec-24		USA	Builders FirstSource , supplier of building products, acquired Alpine Lumber Company , employee-owned company serving homebuilders and contractors in Colorado and northern New Mexico		-	100.0%	-	-	-
Dec-24		DEU	Gunnebo , provider of certified physical security solutions including deposit box systems, automated lockers, modular strong rooms, vault doors, etc., acquired Wittkopp , manufacturer of high-security lock systems		-	100.0%	-	-	-
Dec-24		USA	Evermark , manufacturer of stair parts, doors, and mouldings, acquired Oak Pointe , manufacturer of custom millwork specializing in stair components		-	100.0%	-	-	-
Dec-24*		USA	KPS Capital Partners , private equity firm specializing in manufacturing investments, agreed to acquire Crane Composites , manufacturer of fiberglass reinforced plastic composite products, from Crane			100.0%	\$227.0	-	-

Building Products – Q4 Global Transactions (2/3)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-24		USA	Burton Mill Solutions , manufacturer and supplier of industrial saw blades and related equipment, acquired Menominee Saw & Supply , provider of industrial cutting tools and reconditioning services		-	100.0%	-	-	-
Nov-24*		FIN	Summa Defence , defense and security technology group, agreed to acquire IntLog Oy , manufacturer of modular mobile spaces and element solutions, strengthening its security product portfolio		-	100.0%	-	-	-
Nov-24		NLD	Ardian , private investment house, acquired a majority stake in Vecos Europe , provider of tech-enabled smart locker solutions, from Bencis			>50.0%	-	-	-
Nov-24		ESP	Artá Capital , private equity firm, acquired a 75.0% stake in Onix Cerámica , manufacturer of glass mosaics primarily used for swimming pool coatings		-	0.0%	-	-	-
Nov-24		GBR	Bon Accord Glass , provider of windows, doors, kitchens, and conservatory roof replacements, underwent a management buyout (MBO) by 4 key members of the Bon Accord Glass team	4 Key Members of the Bon Accord Glass Team	-	100.0%	-	-	-
Oct-24		FRA	Fibergrate Composite Structures , subsidiary of RPM International specializing in fiberglass-reinforced plastic solutions, acquired TMP Convert , manufacturer of outdoor design and landscape products under the JOUPLAST® and OCAPE® brands		-	100.0%	-	-	-
Oct-24		SWE	Kingspan , provider of insulation and building envelope solutions, increased its ownership in Nordic Waterproofing , provider of waterproofing products, to 62.6% by acquiring an additional 26.5% stake		-	26.5%	-	-	-

Source: Capital IQ, Press Releases, Mergermarket

Building Products – Q4 Global Transactions (3/3)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Oct-24		GBR	Premier Forest Products , timber supplier, acquired Stairway Joinery , staircase manufacturer expanding its presence in the South West and enhancing its product portfolio		-	100.0%	-	-	-
Oct-24		USA	Four Seasons Building Products , manufacturer of outdoor products, acquired Ceda-Alum , manufacturer of patio covers, pergolas, and opening roof systems		-	100.0%	-	-	-
Oct-24		USA	Germfree Laboratories , provider of modular and mobile cleanroom infrastructure, acquired Arcoplast , manufacturer of barrier cleanroom wall and ceiling systems, expanding its turnkey facility solutions		-	100.0%	-	-	-
Oct-24		USA	Outdoor Living Supply , distribution platform focused on outdoor living products, acquired Mid-Atlantic Concrete Products and South Atlantic Concrete Products , distributors of hardscapes, natural stone, and porcelain products		-	100.0%	-	-	-
Oct-24		NLD	Profine , manufacturer of PVC-U window and door profile systems, acquired EFP , provider of aluminum profile systems for architectural applications, expanding into aluminum systems and facade solutions		-	100.0%	-	-	-
Oct-24	Studs Unlimited	USA	ClarkDietrich , manufacturer of cold-formed steel framing products, acquired Studs Unlimited , manufacturer of light gauge steel framing and related components for commercial construction, from A&D Supply		-	100.0%	-	-	-
Oct-24		USA	US LBM , distributor of building materials, acquired Milton Truss , manufacturer and distributor of structural building components specialized in floor and roof trusses		-	100.0%	-	-	-














*Announced transactions pending approval and other closing conditions

Windows & Doors – Q4 Global Transactions (1/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-24*		CHE	Dovista , provider of vertical windows and exterior doors, agreed to acquire 4B , provider of sustainable window, exterior door, and facade solutions, enhancing its presence in the Swiss market		-	100.0%	-	-	-
Dec-24		USA	Kodiak Building Partners , distributor of building materials, acquired Liberty Doors & Windows , provider of high-quality doors, windows, and millwork		-	100.0%	-	-	-
Dec-24		USA	ASSA ABLOY , provider of access solutions, acquired Premier Steel Doors and Frames , manufacturer of hollow metal doors, frames, and aluminum windows		-	100.0%	-	-	-
Dec-24		FIN	Kiilax , provider of construction solutions, acquired Ovesta , provider of fireproof and soundproof doors for offices, hotels, hospitals, and schools		-	100.0%	-	-	-
Nov-24		USA	Saothair Capital Partners , private equity firm, acquired a majority equity stake in Pioneer Window Holdings , manufacturer and installer of custom aluminum and glass façade systems in New York City		-	>50.0%	-	-	-
Nov-24		GBR	Astra , firm focused on preserving the legacy of small and medium-sized enterprises, acquired Interdoor Limited , supplier of industrial doors and associated maintenance services		-	100.0%	-	-	-
Nov-24		FRA	Groupe PANDO , parent company of LES ZELLES, manufacturer of windows and entrance doors acquired Menuiserie Moreau, Menuiserie Jung, and France Volet , providers of custom-made wooden shutters and other wood-based joinery products		-	100.0%	-	-	-

Source: Capital IQ, Press Releases, Mergermarket

Windows & Doors – Q4 Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Nov-24		USA	ASSA ABLOY , provider of access solutions, acquired Lawrence Roll-Up Doors , manufacturer of coiling steel doors, grilles, and counter shutters, entering the coiling steel market	ASSA ABLOY	-	100.0%	-	-	-
Oct-24		USA	Prutch's Garage Door , provider of garage door services, acquired Kenny's Overhead Doors , provider of garage doors, expanding service capabilities in Aspen and Glenwood Springs		-	100.0%	-	-	-
Oct-24		USA	Allegion , provider of security products and solutions, acquired SOSS Door Hardware , manufacturer of premium hinges and door hardware, strengthening its position in the non-residential market	ALLEGION 	-	100.0%	-	-	-
Oct-24		USA	Upstate Door , provider of high-end custom wood doors, acquired Architectural Openings , provider of wood windows and entryway systems		-	100.0%	-	-	-
Oct-24		ROM	ROCA Industry , industrial holding specializing in construction materials, acquired a 30.0% stake in Workshop Doors , manufacturer of residential doors, to merge it with Eco Euro Doors and create a consolidated regional player		-	30.0%	-	-	-
Oct-24		DEU	Westag , manufacturer of wood-based products for construction and interior design, acquired Reinaerdt Türen , provider of functional and specialty doors	WESTAG 	-	100.0%	-	-	-
Oct-24		AUT	Josko Windows and Doors , manufacturer of windows and doors, acquired Glastech , producer of insulating glass, enhancing its in-house production capabilities		-	100.0%	-	-	-

**Announced transactions pending approval and other closing conditions*





Insulation – Q4 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-24		USA	Carlisle , supplier of building envelope products and solutions, acquired ThermaFoam, manufacturer of expanded polystyrene insulation products, enhancing its building products portfolio		-	100.0%	-	-	-
Nov-24		DEU	Viessmann , diversified German family-owned company, acquired ISOPLUS , provider of pre-insulated piping systems for district heating and cooling applications, from Egeria		EGERIA	100.0%	-	-	-
Oct-24		GBR	Rockwool , manufacturer of stone wool insulation products, acquired Wetherby , supplier of external thermal insulation composite systems, supporting the UK's net-zero goals		-	100.0%	-	-	-
Oct-24		USA	Holcim , provider of building solutions, acquired OX Engineered Products , provider of advanced insulation systems, expanding its building envelope solutions		-	100.0%	-	-	-

Kitchen & Bath – Q4 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Oct-24		GBR	Brand K Group , supplier of radiators and bathroom equipment, acquired Aqualux , manufacturer of shower enclosures, screens, and accessories		-	100.0%	-	-	-

Pipes – Q4 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Nov-24		USA	CSW Industrials , diversified industrial growth company, acquired PF WaterWorks , developer of eco-friendly drain management solutions, expanding its portfolio in the plumbing end market		-	100.0%	\$40.0	-	-
Oct-24		USA	Winsupply , supplier of building products, acquired Epic Supply , distributor of commercial plumbing supplies, strenghtening its market presence in the Dallas-Fort Worth area		-	100.0%	-	-	-

Flooring – Q4 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-24	Business Unit in Russia	RUS	Kährs , Swedish manufacturer and distributor of flooring, divested its business unit in Russia , completing its exit from the Russian market	-		100.0%	-	-	-

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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<div><p>has been acquired by</p><div><p>HERITAGE DISTRIBUTION HOLDINGS</p></div></div>	<div><div><p>avangardinnovative MOVING THE CIRCULAR ECONOMY FORWARD</p></div><p>has sold a controlling interest to</p><div></div></div>	<div><div><p>ZN ZINC NACIONAL</p></div><p>has sold</p><div><p>GSDK</p></div><p>Zinc Oxide Corporation a subsidiary of</p><div><p>Korea Zinc</p></div></div>	<div><div><p>Electrolux PROFESSIONAL</p></div><p>has acquired</p><div><p>unified brands a DOVER company</p></div><p>from</p><div></div></div>	<div><div><p>Port Contractors STEVEDORES - TERMINAL OPERATORS</p></div><p>has been acquired by</p><div></div></div>	<div><div><p>Oxbow</p></div><p>Oxbow's Senior Subordinated debt issued by</p><div><p>H.J. BAKER ESTABLISHED 1880</p></div><p>was refinanced by</p><div></div></div>	<div><p>has acquired</p><div></div></div>
<div><div><p>Standex</p></div><p>has sold</p><div><p>Enginetics</p></div><p>to</p><div></div></div>	<div><div><p>ITT</p></div><p>has sold</p><div><p>BURNY KALIBURN PLASMA CUTTING INNOVATION</p></div><p>and</p><div><p>CNC Cleveland Motion Controls</p></div><p>to</p><div></div></div>	<div><div><p>Honeywell</p></div><p>has sold</p><div><p>TENSOR</p></div><p>to</p><div><p>GE Power Systems</p></div></div>	<div><div><p>TRIUMPH™</p></div><p>has sold</p><div><p>Triumph Processing - Embee Division</p></div><p>to</p><div><p>AMP ALL METALS PROCESSING</p></div></div>	<div><div><p>TRIUMPH™</p></div><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><div></div></div>	<div><div><p>Rheem</p></div><p>has acquired</p><div></div></div>	<div><div><p>GRACE</p></div><p>has sold its GRACE Membranes business</p><div><p>UOP</p></div><p>a subsidiary of</p><div></div></div>
<div><div><p>convatec — forever caring —</p></div><p>has sold</p><div><p>SENSI CARE</p></div><p>and</p><div><p>ALOE VESTA™</p></div><p>to</p><div></div></div>	<div><div><p>United Technologies</p></div><p>has sold</p><div><p>MobileView</p></div><p>to</p><div><p>SAFE FLEET Driving Safety Forward™</p></div></div>	<div><div><p>United Technologies</p></div><p>has sold</p><div><p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p></div><p>to</p><div><p>MONOMOY CAPITAL PARTNERS</p> and <p>Starboard Capital Partners</p></div></div>	<div><div><p>LOCKHEED MARTIN</p></div><p>has sold</p><div><p>Commercial Flight Training Business</p></div><p>to</p><div><p>ALTEON A BOEING COMPANY</p></div></div>	<div><div><p>FLOWSERVE</p></div><p>has sold</p><div><p>D&B</p></div><p>to</p><div><p>DB DaviesBaird</p></div></div>	<div><div><p>KBR</p></div><p>has acquired</p><div><p>Wabi Wabi Development Corporation</p></div></div>	<div><div><p>HARRISON GYPSUM, LLC</p></div><p>has been recapitalized by</p><div><p>H. I. G. PRIVATE EQUITY</p></div></div>



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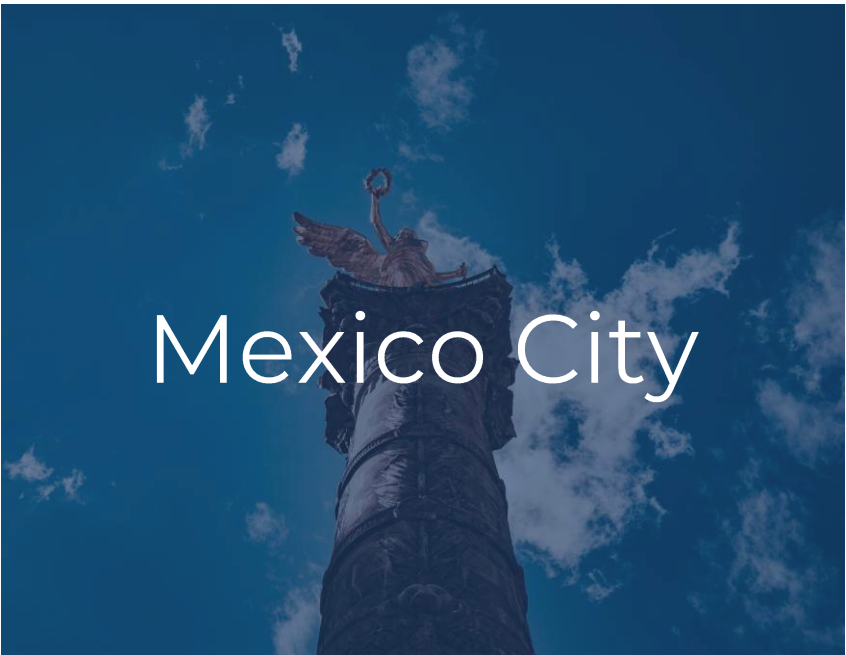
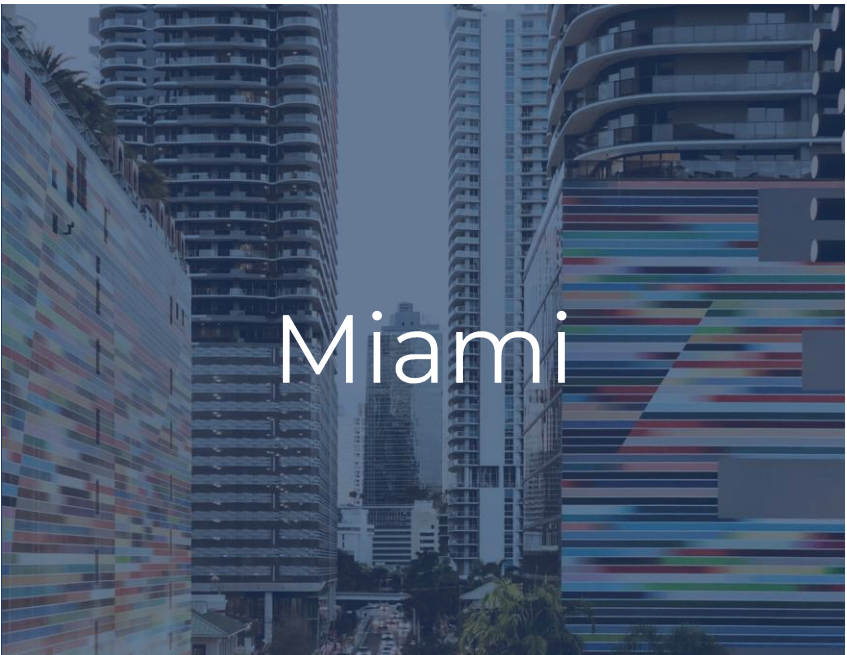


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