



Seale & Associates

AUTOMOTIVE INDUSTRY
Q1 2024
VALUATION UPDATE

25 years

Introduction

We are pleased to share our Automotive Industry Multiples Valuation Update for Q1 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.



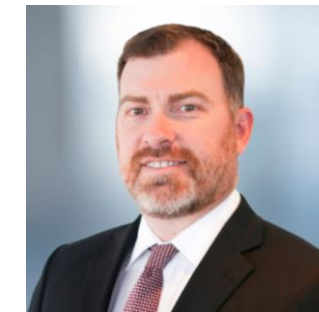
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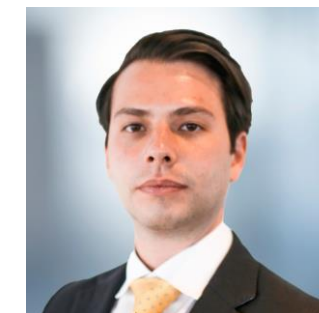
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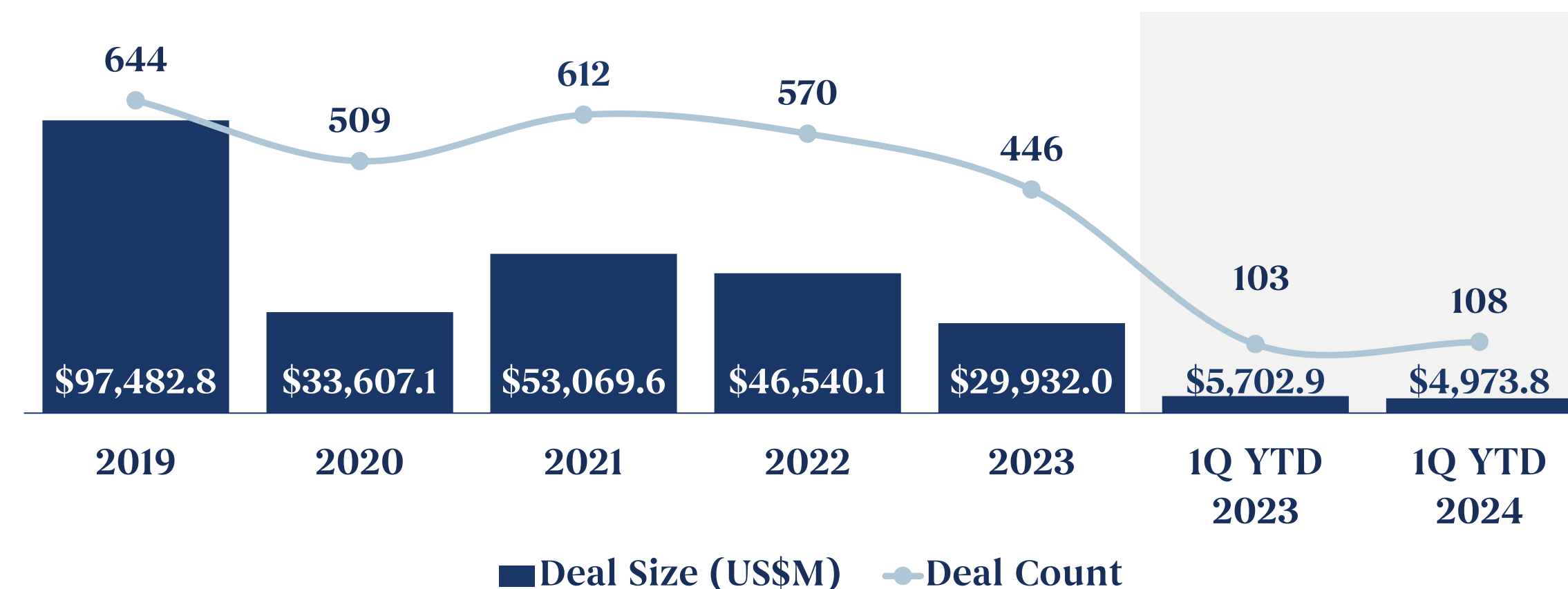
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Automotive Industry Overview, M&A Trends and Market Intelligence

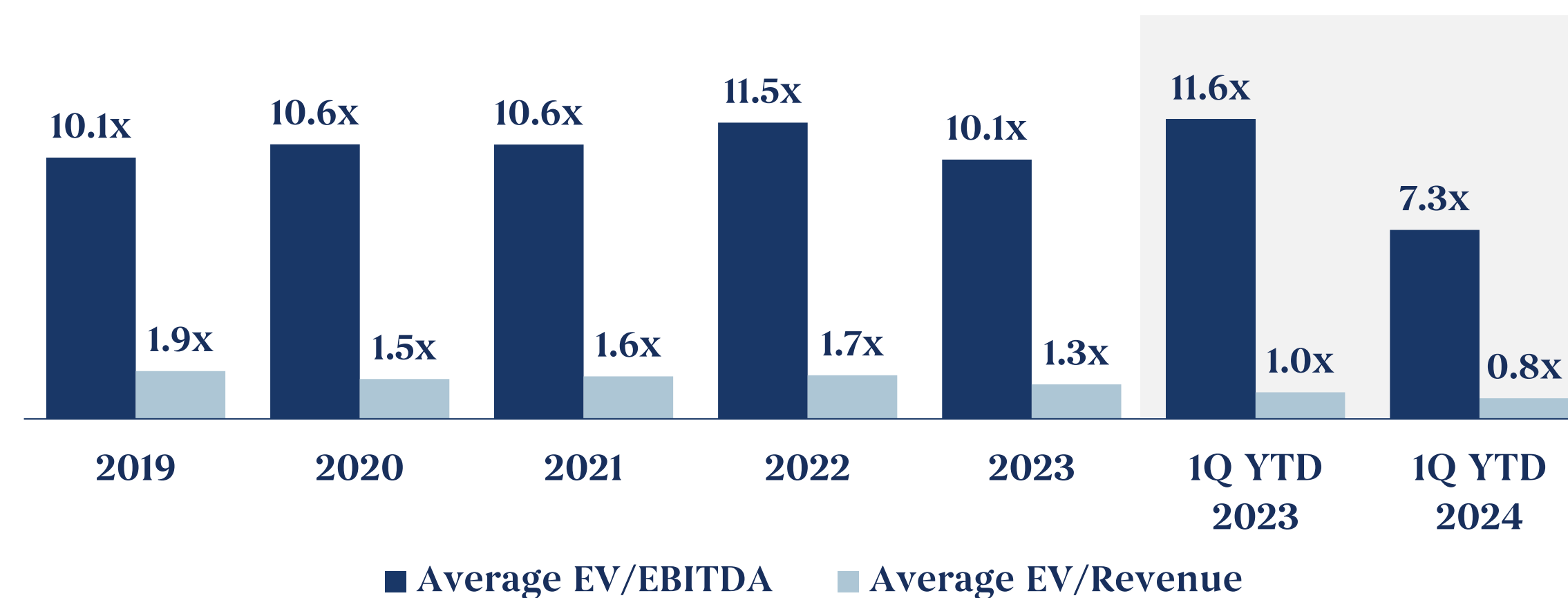
Industry Overview:

- The **challenging economic conditions** that suppressed deal activity in 2023 are expected to **stabilize in 2024**, though they will continue to impact the **deal-making landscape**. Factors such as **inflation, interest rates, and supply chain disruptions** will necessitate cautious and strategic deal-making to mitigate risks and enhance profitability
- There's a clear trend towards **electrification and enhanced connectivity**, pushing companies to adapt through **M&A activities**. These transactions are not just about expansion but are crucial for integrating **cutting-edge technologies** and securing a **competitive edge** in a rapidly evolving market
- Automotive leaders are **pursuing M&A** focused on **digital, software, and electrification innovation**, adapting to an electric future through acquisitions, joint ventures, and strategic alliances. It is expected to see further M&A activity in **electric vehicles (EVs)** and **connected automated shared electric (CASE)** assets
- In response to global supply chain challenges, companies are focusing on **M&A strategies** that help build more **regionalized and resilient supply chains**. This includes investments aimed at **reducing dependency on distant markets**, particularly those affected by geopolitical tensions
- The **automotive M&A landscape** has been characterized more by **long-term collaborations and joint ventures** at an operational level rather than **full-scale corporate mergers**. This approach aligns with the industry's transformation towards battery-powered and software-defined vehicles











Automotive Industry M&A Deal Size and Volume








Automotive Industry M&A Average EV/EBITDA and EV/Revenue







Automotive 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		First Quarter Mar. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Bayerische Motoren Werke Aktiengesellschaft		DEU	\$70,471	\$161,204	\$167,504	16.0%	7.6x	6.8x	6.0x	1.0x
Ferrari N.V.		ITA	\$78,531	\$80,014	\$6,609	31.5%	26.5x	31.7x	38.4x	12.1x
Ford Motor Company		USA	\$53,018	\$175,426	\$177,494	7.3%	10.8x	12.7x	13.6x	1.0x
Geely Automobile Holdings Limited		HKG	\$11,881	\$8,643	\$24,818	3.8%	17.4x	13.4x	9.2x	0.3x
General Motors Company		USA	\$52,354	\$158,121	\$174,871	9.4%	8.4x	7.9x	9.6x	0.9x
Honda Motor Co., Ltd.		JPN	\$60,620	\$95,498	\$128,126	13.6%	4.7x	4.8x	5.5x	0.7x
Hyundai Motor Company		KOR	\$37,676	\$116,356	\$122,509	12.8%	10.8x	8.0x	7.4x	0.9x
Kia Corporation		KOR	\$32,310	\$20,079	\$73,858	14.7%	2.4x	1.6x	1.9x	0.3x
Mercedes-Benz Group AG		DEU	\$82,476	\$180,250	\$163,530	16.0%	7.6x	6.7x	6.9x	1.1x
Renault SA		FRA	\$13,656	\$63,504	\$56,507	12.3%	9.8x	9.4x	9.1x	1.1x










Automotive 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		First Quarter Mar. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Stellantis N.V.	 NLD	\$110,190	\$91,602	\$204,493	15.2%	1.4x	1.1x	2.9x	0.4x	
Subaru Corporation	 JPN	\$17,134	\$8,948	\$29,500	14.6%	2.7x	1.6x	2.1x	0.3x	
Suzuki Motor Corporation	 JPN	\$22,169	\$25,467	\$33,554	12.5%	5.7x	5.1x	6.1x	0.8x	
Toyota Motor Corporation	 JPN	\$337,838	\$487,806	\$298,080	16.2%	9.8x	9.8x	10.1x	1.6x	
Volkswagen AG	 DEU	\$72,408	\$283,983	\$347,026	11.9%	7.7x	7.7x	6.9x	0.8x	
■ Excluded from mean and median						Mean	6.9x	6.9x	6.9x	0.8x
						Median	7.7x	7.7x	6.9x	0.9x











Motorcycles Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2024 EV/		
						2022	2023	EBITDA	Revenue	
Harley-Davidson, Inc.		USA	\$5,973	\$12,007	\$5,777	18.0%	11.6x	9.9x	11.6x	2.1x
Piaggio & C. SpA		ITA	\$1,120	\$1,595	\$2,152	14.5%	6.1x	5.8x	5.1x	0.7x
PIERER Mobility AG		AUT	\$1,717	\$2,534	\$2,871	12.2%	8.2x	7.6x	7.3x	0.9x
Yamaha Motor Co., Ltd.		JPN	\$9,286	\$13,015	\$15,962	13.2%	5.1x	5.3x	6.2x	0.8x
■ Excluded from mean and median						Mean	6.5x	6.2x	6.2x	0.8x
						Median	7.2x	6.7x	6.7x	0.8x

Electric Vehicles Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
BYD Company Limited	 CHN	\$79,118	\$70,655	\$84,075	12.5%	35.2x	16.5x	6.7x	0.8x	
Li Auto Inc.	 CHN	\$30,062	\$17,471	\$17,152	7.6%	-	74.2x	13.5x	1.0x	
Lucid Group, Inc.	 USA	\$6,555	\$5,123	\$619	-	-	-	-	8.3x	
Nikola Corporation	 USA	\$1,389	\$1,208	\$33	-	-	-	-	37.0x	
NIO Inc.	 CHN	\$9,362	\$7,808	\$7,703	-	-	-	-	1.0x	
Rivian Automotive, Inc.	 USA	\$10,703	\$6,254	\$4,977	-	-	-	-	1.3x	
Tesla, Inc.	 USA	\$559,854	\$541,308	\$94,745	15.5%	66.7x	39.0x	36.8x	5.7x	
Workhorse Group Inc.	 USA	\$74	\$77	\$13	-	-	-	-	5.9x	
XPeng Inc.	 CHN	\$7,224	\$3,677	\$4,248	-	-	-	-	0.9x	
■ Excluded from mean and median								Mean	10.1x	2.4x
								Median	13.5x	1.3x

Trucks Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
AB Volvo (publ)	 SWE	\$55,369	\$70,088	\$51,688	15.6%	10.2x	9.8x	8.7x	1.4x	
Ashok Leyland Limited	 IND	\$6,034	\$9,782	\$5,450	16.0%	20.9x	14.6x	11.2x	1.8x	
CIMC Vehicles (Group) Co., Ltd.	 CHN	\$2,435	\$1,807	\$3,276	10.9%	9.8x	8.0x	5.1x	0.6x	
Daimler Truck Holding AG	 DEU	\$40,713	\$59,911	\$60,366	11.3%	11.9x	8.4x	8.8x	1.0x	
Hino Motors, Ltd.	 JPN	\$1,935	\$4,030	\$10,022	3.6%	6.5x	8.5x	11.2x	0.4x	
Isuzu Motors Limited	 JPN	\$10,170	\$12,879	\$22,428	12.9%	5.5x	4.6x	4.5x	0.6x	
PACCAR Inc	 USA	\$64,920	\$70,700	\$35,398	18.4%	12.4x	9.7x	10.9x	2.0x	
Sinotruk Jinan Truck Co.,Ltd	 CHN	\$2,574	\$794	\$6,133	4.4%	5.0x	6.6x	3.0x	0.1x	
Traton SE	 DEU	\$17,985	\$39,669	\$51,229	14.1%	6.7x	5.5x	5.5x	0.8x	
Yutong Bus Co.,Ltd.	 CHN	\$6,092	\$4,829	\$3,745	8.2%	33.5x	17.6x	15.7x	1.3x	
						Mean	8.5x	7.6x	7.6x	0.8x
						Median	10.0x	8.5x	8.7x	0.9x

■ Excluded from mean and median

Autoparts 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		First Quarter Mar. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Aisin Corporation		JPN	\$11,083	\$14,463	\$32,452	8.5%	4.1x	5.2x	5.2x	0.4x
Aptiv PLC		IRL	\$21,719	\$27,162	\$20,134	12.9%	17.3x	15.4x	10.4x	1.3x
Autoliv, Inc.		SWE	\$9,800	\$11,351	\$10,597	12.6%	8.4x	8.7x	8.5x	1.1x
BorgWarner Inc.		USA	\$8,023	\$10,656	\$14,410	13.3%	5.5x	5.7x	5.5x	0.7x
Brembo N.V.		ITA	\$4,140	\$4,681	\$4,231	16.6%	7.6x	7.5x	6.6x	1.1x
OPmobility		FRA	\$1,876	\$3,697	\$11,128	7.1%	6.7x	5.8x	4.7x	0.3x
DENSO Corporation		JPN	\$56,272	\$58,177	\$47,227	10.9%	8.8x	8.6x	11.3x	1.2x
Forvia SE		FRA	\$2,988	\$12,343	\$29,397	9.5%	6.4x	6.6x	4.4x	0.4x
Garrett Motion Inc.		CHE	\$2,368	\$3,804	\$3,831	16.4%	2.6x	3.9x	6.0x	1.0x
Hanon Systems		KOR	\$2,318	\$4,901	\$7,074	9.3%	10.1x	9.0x	7.5x	0.7x

Autoparts 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		First Quarter Mar. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
HELLA GmbH & Co. KGaA	 DEU	\$10,213	\$10,310	\$8,595	11.4%	13.0x	176.9x	10.5x	1.2x	
Hyundai Mobis Co.,Ltd	 KOR	\$17,109	\$12,350	\$43,848	8.6%	3.2x	3.2x	3.3x	0.3x	
Koito Manufacturing Co., Ltd.	 JPN	\$5,157	\$3,633	\$6,281	11.2%	5.6x	5.6x	5.2x	0.6x	
Lear Corporation	 USA	\$8,263	\$10,681	\$23,616	8.1%	7.1x	6.2x	5.6x	0.5x	
Magna International Inc.	 CAN	\$15,655	\$21,914	\$43,094	10.0%	5.6x	5.6x	5.1x	0.5x	
Niterra Co., Ltd.	 JPN	\$6,751	\$6,728	\$4,062	22.1%	4.3x	4.5x	7.5x	1.7x	
Schaeffler AG	 DEU	\$4,491	\$8,334	\$17,527	12.3%	3.2x	3.5x	3.9x	0.5x	
Stanley Electric Co., Ltd.	 JPN	\$2,984	\$2,267	\$3,123	19.0%	4.6x	4.5x	3.8x	0.7x	
Valeo SE	 FRA	\$3,050	\$8,228	\$23,783	8.9%	6.1x	5.0x	3.9x	0.3x	
■ Excluded from mean and median						Mean	5.9x	6.4x	5.4x	0.7x
						Median	6.1x	5.7x	5.5x	0.7x

Tires 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		First Quarter Mar. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Apollo Tyres Limited		IND	\$3,555	\$4,106	\$2,991	17.2%	7.9x	9.0x	8.0x	1.4x
Bridgestone Corporation		JPN	\$30,121	\$31,089	\$28,514	18.5%	5.4x	5.3x	5.9x	1.1x
CEAT Limited		IND	\$1,300	\$1,544	\$1,433	13.5%	10.0x	10.0x	8.0x	1.1x
Continental Aktiengesellschaft		DEU	\$14,436	\$19,502	\$44,128	10.0%	5.2x	5.2x	4.4x	0.4x
Guizhou Tyre Co.,Ltd.		CHN	\$924	\$1,145	\$1,391	12.9%	10.9x	9.8x	6.4x	0.8x
Hankook Tire & Technology Co., Ltd.		KOR	\$4,893	\$3,770	\$6,615	20.3%	3.5x	3.3x	2.8x	0.6x
Kumho Tire Co., Inc.		KOR	\$1,252	\$2,763	\$2,991	16.9%	15.1x	10.7x	5.5x	0.9x
Compagnie Générale des Établissements Michelin Société en commandite par actions		FRA	\$27,398	\$31,114	\$30,578	19.3%	5.3x	4.9x	5.3x	1.0x
MRF Limited		IND	\$6,789	\$6,874	\$3,020	16.5%	14.7x	16.3x	13.8x	2.3x
Nokian Renkaat Oyj		FIN	\$1,299	\$1,540	\$1,266	12.6%	5.0x	4.3x	9.6x	1.2x
Pirelli & C. S.p.A.		ITA	\$6,124	\$8,957	\$7,452	20.1%	7.2x	6.0x	6.0x	1.2x

Source: Capital IQ












Tires 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		First Quarter Mar. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Qingdao Sentury Tire Co., Ltd.	 CHN	\$3,209	\$2,675	\$1,149	22.9%	16.7x	15.4x	10.2x	2.3x	
Sailun Group Co., Ltd.	 CHN	\$6,411	\$7,146	\$3,864	15.2%	14.9x	12.2x	12.2x	1.8x	
Shandong Linglong Tyre Co.,Ltd.	 CHN	\$4,197	\$5,290	\$2,884	13.3%	27.2x	26.9x	13.8x	1.8x	
Sumitomo Rubber Industries, Ltd.	 JPN	\$3,265	\$4,386	\$7,783	13.1%	4.5x	6.1x	4.3x	0.6x	
The Goodyear Tire & Rubber Company	 USA	\$3,901	\$11,817	\$19,662	9.2%	5.3x	6.5x	6.5x	0.6x	
The Yokohama Rubber Company, Limited	 JPN	\$4,278	\$6,755	\$6,513	16.1%	4.8x	6.1x	6.4x	1.0x	
Toyo Tire Corporation	 JPN	\$2,878	\$3,075	\$3,654	19.5%	4.6x	5.2x	4.3x	0.8x	
Triangle Tyre Co.,Ltd	 CHN	\$1,794	\$1,693	\$1,433	15.9%	9.0x	8.4x	7.4x	1.2x	
■ Excluded from mean and median						Mean	7.8x	7.1x	6.3x	0.9x
						Median	7.2x	6.5x	6.4x	1.1x

Industry – Global Transactions (1/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-24	PIAA	JPN	Provides and manufactures automotive lighting and silicone wiper systems		ICHIKOH	100.0%	\$23.1	-	0.4x
Mar-24	Automotive assets of Arrival Automotive	GBR	Manufactures parts for electric vehicle production		ARRIVAL	100.0%	-	-	-
Mar-24		GBR	Manufactures parts and accessories for motor vehicles		-	100.0%	-	-	-
Mar-24	City Spring Group	CAN	Provides truck and trailer parts, axles, and spring manufacturing services		-	100.0%	-	-	-
Mar-24		ITA	Provides high-performance motorcycles and racing technologies	KTM GROUP	-	50.1%	-	-	-
Mar-24		FRA	Develops and manufactures thermal management solutions for commercial vehicles		Valeo	100.0%	-	-	-
Mar-24		USA	Designs and manufactures custom sealing solutions for automotive and industrial sectors		-	100.0%	-	-	-
Mar-24		DEU	Develops and manufactures electric drive systems for commercial vehicles		-	>50.0%	-	-	-
Mar-24		USA	Provides vehicle interior cleaning and sanitizing products		-	100.0%	-	-	-
Feb-24		GBR	Manufactures and distributes rubber tires and related products for various automotive applications		GOODYEAR	100.0%	-	-	-
Feb-24	Spirii	DNK	Provides electric vehicle charging solutions		NORDIC ALPHA PARTNERS	88.0%	-	-	-

Industry – Global Transactions (2/2)

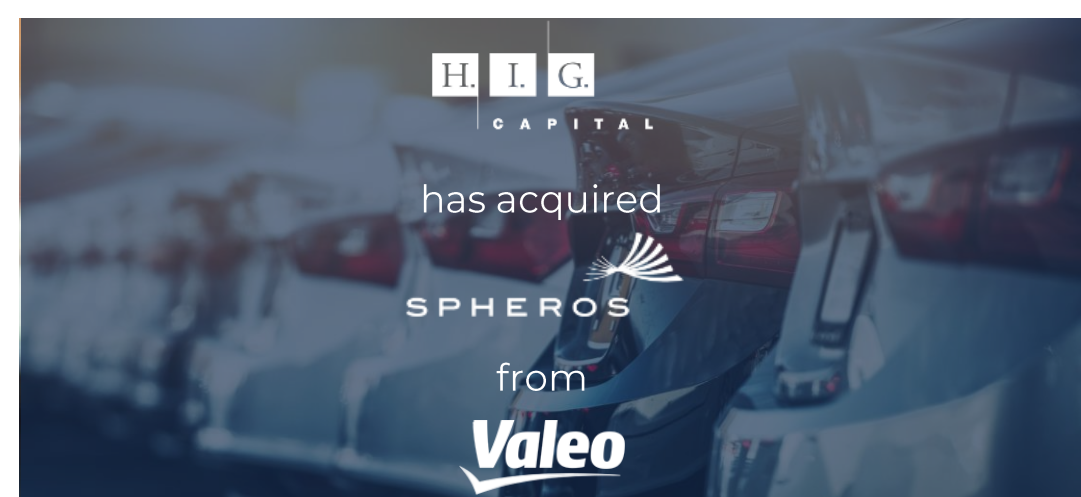
Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Feb-24	 ati AUTOMOTIVE TENSIONERS INC.	USA	Manufactures automotive aftermarket pulleys and tensioners	 CLOYES	-	100.0%	-	-	-
Feb-24	Hyundai Mobis Hydrogen Division	KOR	Develops hydrogen fuel cell technologies for automotive applications	 HYUNDAI	 HYUNDAI MOBIS	100.0%	\$164.0	-	-
Jan-24	AIS Distribution Services Limited	IND	Distributes automotive glass and related products	 AIS Asahi India Glass Ltd.	Map Auto Ltd.	50.0%	\$9.5	-	0.3x
Jan-24	 JR INDUSTRIES	GBR	Manufactures roller shutter doors for commercial vehicles	 SDIPTeCH	JR Industries Holdings Ltd	100.0%	\$32.6	-	-
Jan-24	Chongqing plant of Hyundai Motor	CHN	Manufactures vehicles and focuses on advanced automotive technologies	Yufu Industrial Complex Construction Co.	 HYUNDAI	100.0%	\$277.3	-	-
Jan-24	 SPORTECH	USA	Designs and manufactures thermoformed plastic components for vehicle enclosures and windshields	 PATRICK	 MONOMOY CAPITAL PARTNERS	100.0%	\$315.0	6.8x	-

Selected Transactions Commentary



“Our current strategy will save our shareholders tens of millions of dollars, which today, is not properly reflected in the value of our company. We remain focused on capital discipline and the smartest way to invest and create value.”

Tony Aquila, CEO of Canoo



“We have been impressed by Spheros’ track record of continuous growth, and we see significant potential in leveraging its worldwide leadership position to support a transition towards clean and sustainable mobility solutions. We believe H.I.G. is the ideal partner to support the management team in the next phase of its growth.”

Tobias Borkowski, Managing Director of H.I.G. Capital



“Mantaine’s technology, engineering and operational excellence, coupled with industry leading products, sets the foundation for a strong platform for growth. We are excited to partner with, and support, Mark Trushel, the Mantaine management team and employees with the achievement of their long-term strategy.”


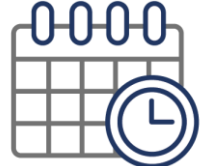
Matt Lombardo, Partner of CW Industrial Partners



“We are excited to bolster our offerings as we embark on this new journey alongside Spirii. This operation expands our reach to a broader network of clients. With this acquisition, Edenred reinforces its commitment to spearheading innovative eMobility solutions and to helping its clients in their electrification transition.”

Diane Coliche, Chief Operating Officer of Edenred

Private Equity Transactions

INDUSTRY CLASIFICATION	PERIOD	AVERAGE ENTERPRISE VALUE (IN USD)	REVENUE (IN USD)	TTM REVENUE GROWTH	ENTERPRISE VALUE / REVENUE	EBITDA MARGIN	ENTERPRISE VALUE /EBITDA	NUMBER OF TRANSACTIONS
 Automotive Parts, Accessories, and Tire Stores <i>NAICS 4413 – Automotive Parts, Accessories, and Tire Stores</i>	2018 - 2024	\$56.8M	\$38.3M	10.3%	1.6x	19.3%	7.8x	10
 Automotive Repair and Maintenance <i>NAICS 8111 – Automotive Repair and Maintenance</i>	2018 - 2024	\$37.7M	\$30.1M	13.3%	2.1x	26%	7.3x	15

Notes:

- Data obtained via GF Data, a subscription-based information platform, offering detailed information and metrics about the transactions of Private Equity funds in the U.S.
- The data is provided under a blind confidential format. Users of the data are unable to identify the exact company and transaction corresponding to the transaction details. Given this blind approach, the data submitted is less likely to be biased or manipulated.

INMAGUSA

TARGET

Grupo Galaz, S.A. de C.V. ("INMAGUSA")

TRANSACTION TYPE

Divestiture advisory

INDUSTRIES

Automotive
Components

GEOGRAPHY

Monclova, Coahuila

SITUATION

Seale & Associates was retained by the family owners of INMAGUSA, a leading Mexican frame rails manufacturer to advise on a valuation and strategic analysis of the business and eventually a divestiture process.

SEALE & ASSOCIATES' APPROACH

Seale professionals ran a comprehensive analysis of the situation and determined an ideal transaction structure that addressed the concerns of all family members. Seale professionals managed a preferred buyer process with IOCHPE-MAXION (BOVESPA:MYPK3), while maintaining the option to initiate a competitive auction process with other potential strategic buyers. Seale's disciplined approach to a preferred buyer process allowed it to maintain momentum and negotiating leverage throughout the process and ensure closing at a fair value and terms.

OUTCOME

The process resulted in the sale of INMAGUSA to lochpe-Maxion S.A. ("lochpe-Maxion"), a Brazilian producer of wheels and chassis for commercial vehicles, wheels for light vehicles, railway freight cars and railway castings.

"I strongly recommend Seale for family-owned businesses because their professionals have the experience, skills and attentive personalities"



Grupo Galaz, S.A de C.V.

has been acquired by



"After our father passed away, my sisters and I were left with a growing business to manage, and not surprisingly we had different needs and ideas of how best to manage the business going forward. Seale skillfully analyzed the range of strategic alternatives and guided us to the best solution for our family - the sale of our truck part manufacturing business to a Brazilian strategic buyer...I strongly recommend Seale for family-owned businesses because their professionals have the experience, skills and attentive personalities to make each, and every family member feel comfortable when analyzing and making important strategic decisions."

Eva Galaz, Former President and CEO of Grupo Galaz

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<p>convatec - forever caring -</p> <p>has sold</p> <p>SENSI CARE</p> <p>and</p> <p>ALOE VESTA™</p> <p>to</p>  <p>MEDLINE</p>	<p>United Technologies</p> <p>has sold</p> <p>MobileView</p> <p>to</p> <p>SAFE FLEET Driving Safety Forward™</p>	<p>United Technologies</p> <p>has sold</p> <p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p>MONOMOY CAPITAL PARTNERS and Starboard Capital Partners</p>	<p>LOCKHEED MARTIN</p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p>ALTEON A BOEING COMPANY</p>	<p>FLOWSERVE</p> <p>has sold</p> <p>D&B</p> <p>to</p> <p>DB DaviesBaird</p>	<p>KBR</p> <p>has acquired</p> <p>Wabi Wabi Development Corporation</p>	<p>H I G HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



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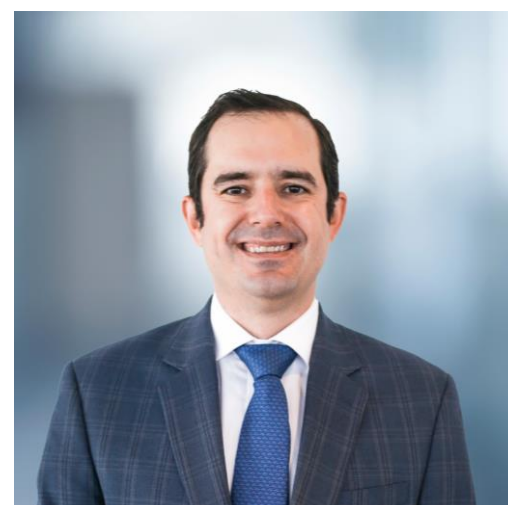


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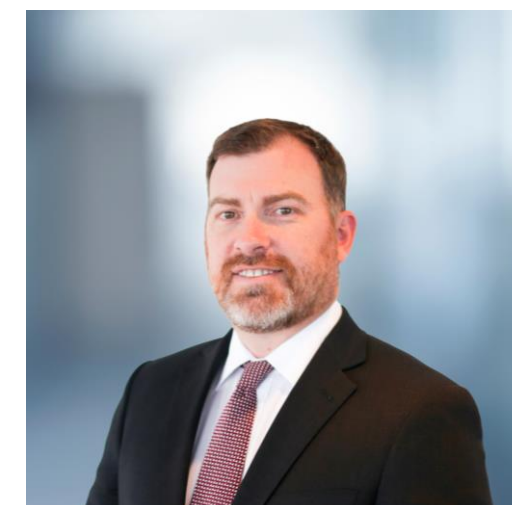


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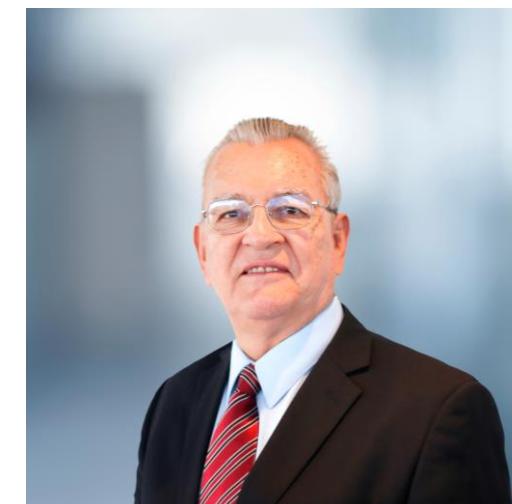


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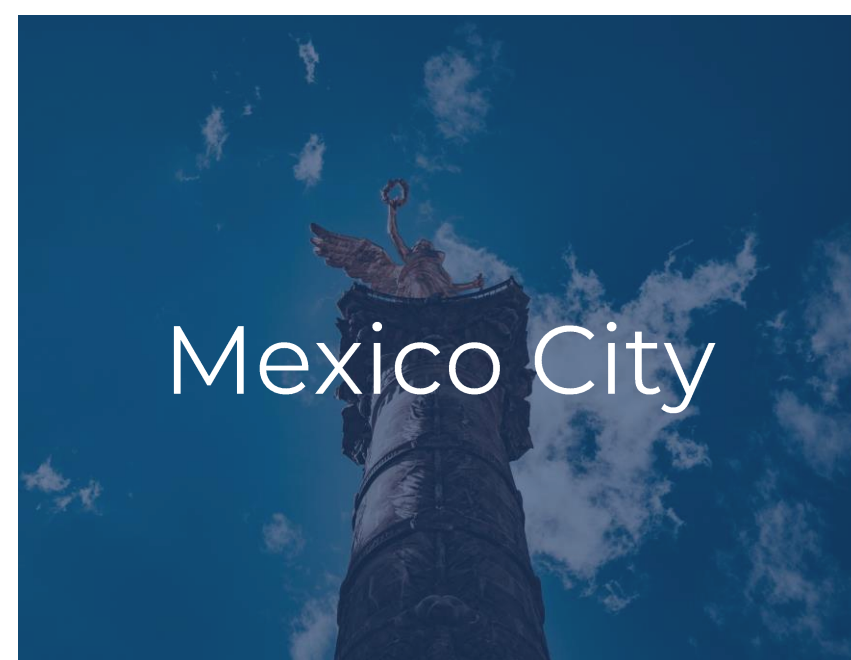
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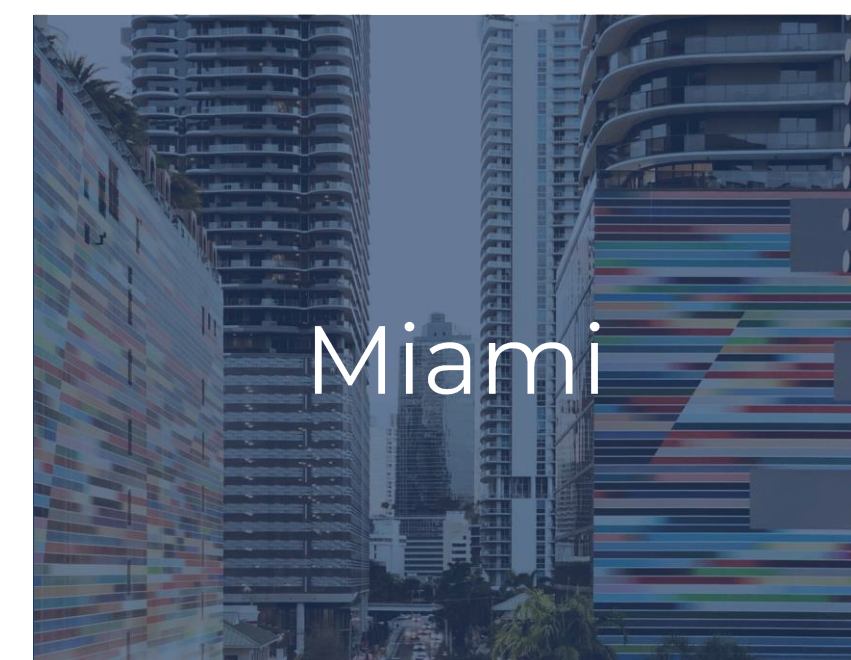
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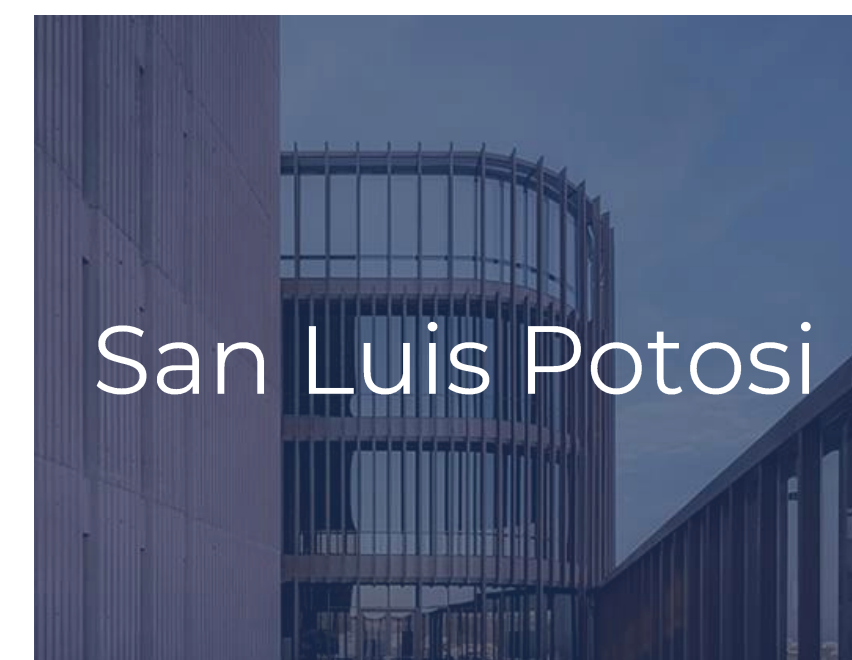
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