



Seale & Associates

BUILDING PRODUCTS INDUSTRY
Q1 2024
VALUATION UPDATE

25 years

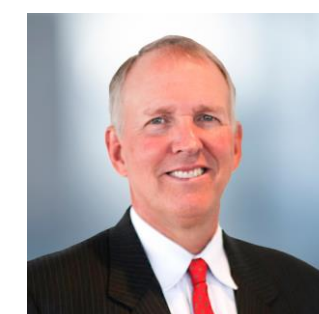
Introduction

We are pleased to share our Building Products 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.

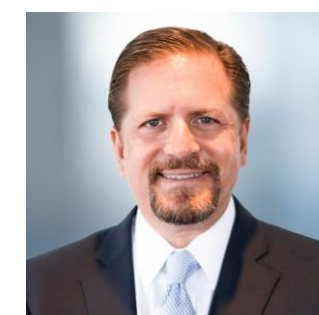
Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

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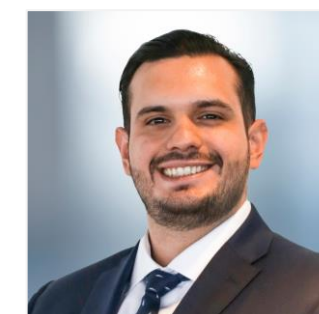
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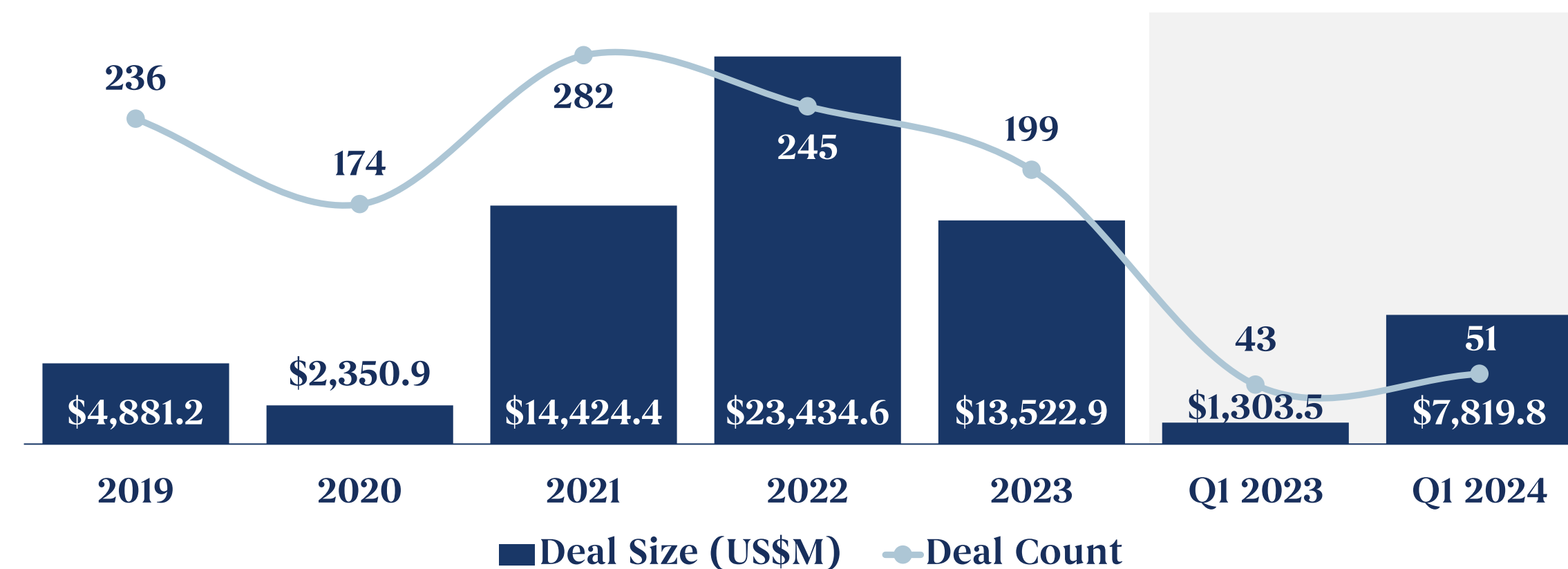
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Building Products Industry Overview, M&A Trends and Market Intelligence

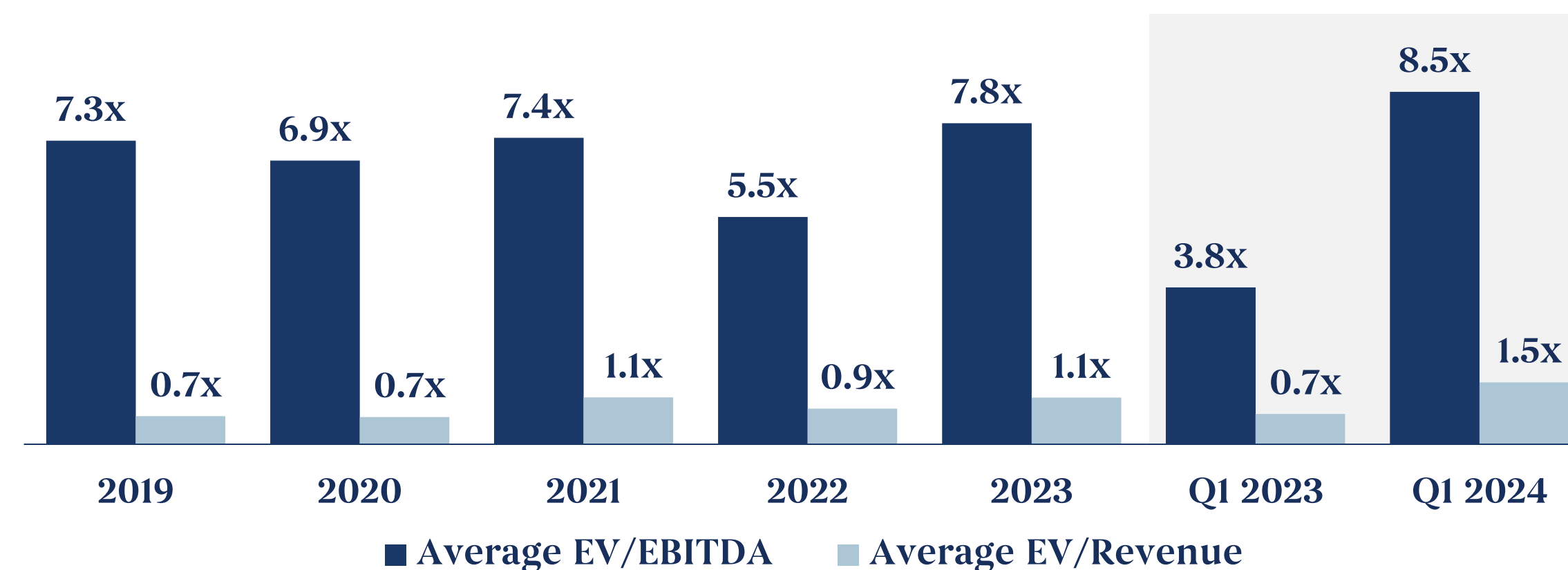
Industry Overview and M&A Trends

- The **building construction spending** is projected to **rise 2.0% in 2024**, driven by **nonresidential construction** and significant **investments in infrastructure and manufacturing** projects, supported by **federal funding**
- The **building products sector** has experienced a notable **rise in M&A activity** in Q1 2024, with both **strategic and financial buyers** showing strong interest in the industry
- In 2024, **large-scale government spending** and **private investments in infrastructure** are expected to **drive growth** in the building products industry. Key areas of investment include roads, railways, airports, ports, and urban mobility
- There is a growing **focus on sustainable building materials** and **energy-efficient solutions**. This is particularly evident in the **insulation market**, where demand for energy-saving products continues to rise due to **environmental concerns** and **regulatory requirements**
- The industry is increasingly integrating **digital tools** such as Building Information Modeling (BIM) and prefabrication techniques to **improve efficiency** and **reduce on-site construction time**. This trend is expected to continue growing, fueled by the need for greater collaboration and improved project management
- Innovations in construction **technology**, particularly the use of **robotics, augmented reality (AR)**, and **virtual reality (VR)**, are playing a **crucial role** in advancing the building products industry. These technologies enhance project visualization, operational efficiency, and collaboration across various construction phases
- The projected **growth of the engineering and construction (E&C) sector** in 2024, particularly in segments such as multifamily residential, lodging, and infrastructure, will significantly **boost the demand for building products**, including flooring, insulation, plumbing fixtures, lighting solutions, and structural materials. To meet this increased demand, **manufacturers will need to enhance their production capacities** and focus on developing **innovative, high-quality building products**
- Despite **higher interest rates** and elevated **raw material costs**, early 2024 has shown **positive trends** in the **building materials industry**. Residential housing starts have increased, with single-family home sales normalizing. This resurgence is complemented by a strong rebound in non-residential construction, driven by public infrastructure investments

Building Products Industry M&A Deal Size and Volume













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










Sources: Capital IQ, Deloitte, Gordian, BDC Network, The Farnsworth Group, Autodesk Construction Cloud

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		First Quarter Mar. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
3M Company		USA	\$58,695	\$69,712	\$32,653	25.4%	12.3x	10.4x	8.4x	2.1x
Apogee Enterprises, Inc.		USA	\$1,307	\$1,425	\$1,417	13.8%	8.7x	7.9x	7.3x	1.0x
BASF SE		DEU	\$50,967	\$71,357	\$71,706	10.1%	14.4x	5.2x	9.8x	1.0x
Compagnie de Saint-Gobain S.A.		FRA	\$38,962	\$47,461	\$51,725	15.3%	7.0x	5.2x	6.0x	0.9x
CSW Industrials, Inc.		USA	\$3,644	\$3,835	\$793	25.5%	23.1x	14.4x	18.9x	4.8x
Dow Inc.		USA	\$40,740	\$53,422	\$43,536	15.3%	7.6x	4.1x	8.0x	1.2x
Etex N.V.		BEL	\$1,349	\$2,503	\$4,108	17.7%	3.1x	3.9x	3.5x	0.6x
Gibraltar Industries, Inc.		USA	\$2,452	\$2,398	\$1,377	15.5%	17.0x	9.1x	11.2x	1.7x
LIXIL Corporation		JPN	\$3,563	\$7,256	\$9,804	7.2%	9.4x	8.2x	10.3x	0.7x
Spectrum Brands Holdings, Inc.		USA	\$2,694	\$2,787	\$2,887	7.3%	10.5x	22.6x	13.3x	1.0x
						Mean	9.1x	7.6x	8.6x	1.1x
						Median	9.9x	8.1x	9.1x	1.0x







■ 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		First Quarter Mar. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Grupo Lamosa, S.A.B. de C.V.	 LAMOSA	MEX	\$2,708	\$3,634	\$1,895	19.4%	5.1x	6.6x	9.9x	1.9x
Internacional de Cerámica, S.A.B. de C.V.	 INTERCERAMIC	MEX	\$817	\$970	\$680	13.9%	5.5x	6.3x	10.3x	1.4x
Interface, Inc.	 Interface	USA	\$979	\$1,384	\$1,255	13.5%	7.9x	6.4x	8.2x	1.1x
James Halstead plc	 JAMES HALSTEAD plc	GBR	\$1,058	\$988	\$367	21.2%	19.8x	15.0x	12.7x	2.7x
Mohawk Industries, Inc.	 MOHAWK INDUSTRIES, INC.	USA	\$8,337	\$10,851	\$11,008	15.1%	8.1x	4.9x	6.5x	1.0x
PBG S.A.	 PBG	BRA	\$195	\$462	\$444	10.6%	31.3x	4.8x	9.8x	1.0x
Tarkett S.A.	 Tarkett	FRA	\$645	\$1,243	\$3,628	7.8%	7.4x	7.1x	4.4x	0.3x
						Mean	9.0x	6.0x	8.8x	1.4x
						Median	7.9x	6.4x	9.8x	1.1x











■ Excluded from mean and median

Insulation - 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	
APi Group Corporation		USA	\$10,263	\$13,155	\$6,915	12.0%	14.5x	14.8x	15.8x	1.9x
Armstrong World Industries, Inc.		USA	\$5,442	\$6,014	\$1,311	33.4%	16.1x	12.2x	13.7x	4.6x
Covestro AG		DEU	\$10,320	\$13,335	\$15,260	6.7%	7.0x	3.6x	13.0x	0.9x
Kingspan Group plc		IRL	\$16,682	\$18,084	\$8,729	13.3%	22.8x	15.0x	15.6x	2.1x
Owens Corning		USA	\$14,510	\$16,212	\$9,646	23.4%	7.5x	5.1x	7.2x	1.7x
Rockwool A/S		DNK	\$7,016	\$6,758	\$3,962	21.0%	13.9x	8.3x	8.1x	1.7x
						Mean	11.8x	9.8x	11.5x	1.6x
						Median	14.2x	10.2x	13.4x	1.8x

■ Excluded from mean and median

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		First Quarter Mar. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
American Woodmark Corporation		USA	\$1,611	\$2,024	\$1,875	14.4%	8.7x	8.7x	7.5x	1.1x
Caesarstone Ltd.		ISR	\$141	\$204	\$533	3.4%	5.5x	4.7x	11.2x	0.4x
FERRO S.A.		POL	\$189	\$214	\$200	14.7%	8.7x	6.1x	7.3x	1.1x
FM Mattsson AB (publ)		SWE	\$209	\$206	\$178	15.0%	9.5x	6.9x	7.7x	1.2x
Fortune Brands Innovations, Inc.		USA	\$10,643	\$13,127	\$4,696	19.5%	13.4x	8.9x	14.3x	2.8x
Masco Corporation		USA	\$17,335	\$20,193	\$7,914	20.1%	12.5x	11.3x	12.7x	2.6x
Norcros plc		GBR	\$208	\$295	\$534	10.2%	7.8x	4.7x	5.4x	0.6x
Reliance Worldwide Corporation Limited		USA	\$2,933	\$3,406	\$1,232	20.5%	14.5x	11.3x	13.5x	2.8x
Svedbergs Group AB (publ)		SWE	\$193	\$280	\$180	15.2%	11.5x	10.6x	10.3x	1.6x
Villeroy & Boch AG		DEU	\$522	\$376	\$1,025	10.1%	4.1x	2.9x	3.6x	0.4x
						Mean	8.5x	7.6x	8.2x	1.4x
						Median	9.1x	7.8x	9.0x	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		First Quarter Mar. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Advanced Drainage Systems, Inc.		USA	\$13,369	\$14,154	\$2,874	30.7%	18.6x	16.2x	16.0x	4.9x
Aliaxis SA		BEL	\$2,530	\$3,948	\$4,379	16.2%	4.6x	4.3x	5.6x	0.9x
American Water Works Company, Inc.		USA	\$23,801	\$35,864	\$4,307	52.3%	21.1x	20.1x	15.9x	8.3x
Franklin Electric Co., Inc.		USA	\$4,918	\$4,993	\$2,041	16.4%	19.5x	15.2x	14.9x	2.4x
Geberit AG		CHE	\$19,676	\$20,745	\$3,357	30.3%	24.2x	17.9x	20.4x	6.2x
Georg Fischer AG		CHE	\$6,074	\$8,231	\$4,489	12.0%	18.1x	11.2x	15.3x	1.8x
Genuit Group plc		GBR	\$1,382	\$1,570	\$741	20.8%	21.1x	10.8x	10.2x	2.1x
Lindsay Corporation		USA	\$1,298	\$1,259	\$645	19.0%	21.1x	17.1x	10.3x	2.0x
Mueller Industries, Inc.		USA	\$6,128	\$4,916	\$3,299	23.6%	7.7x	4.2x	6.3x	1.5x
Orbia Advance Corporation, S.A.B. de C.V.		MEX	\$3,997	\$9,000	\$7,787	19.2%	6.1x	4.1x	6.0x	1.2x

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		First Quarter Mar. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Prince Pipes and Fittings Limited		IND	\$729	\$708	\$310	14.2%	19.9x	17.5x	16.0x	2.3x
Xylem Inc.		USA	\$31,246	\$32,963	\$7,949	17.8%	24.4x	19.7x	23.4x	4.1x
Zurn Elkay Water Solutions Corporation		USA	\$5,795	\$6,201	\$1,532	21.1%	16.7x	22.7x	19.2x	4.0x
						Mean	13.9x	13.2x	12.3x	2.5x
						Median	19.5x	16.2x	15.3x	2.3x

■ Excluded from mean and median

Lighting - 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		
Fagerhult Group AB		 FAGERHULT	SWE	\$1,217	\$1,428	\$796	15.7%	14.8x	10.2x	11.4x	1.8x
Acuity Brands, Inc.		 AcuityBrands.	USA	\$8,201	\$8,283	\$3,851	16.4%	11.8x	10.2x	13.1x	2.2x
Hubbell Incorporated		 HUBBELL	USA	\$22,281	\$24,235	\$5,487	22.4%	15.7x	16.1x	19.8x	4.4x
Legrand SA		 legrand®	FRA	\$27,425	\$29,600	\$8,950	23.1%	17.4x	14.3x	14.3x	3.3x
						Mean	14.9x	12.7x	12.9x	2.9x	
						Median	15.2x	12.3x	13.7x	2.7x	

■ Excluded from mean and median

Windows & Doors - 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
Allegion plc	 IRL	\$11,794	\$13,492	\$3,622	24.8%	18.2x	16.1x	15.1x	3.7x
Arbonia AG	 CHE	\$927	\$1,149	\$566	13.6%	9.9x	45.4x	14.9x	2.0x
Deceuninck NV	 BEL	\$337	\$428	\$934	12.8%	6.1x	4.4x	3.6x	0.5x
dormakaba Holding AG	 CHE	\$2,202	\$2,919	\$3,110	10.7%	10.0x	6.8x	8.8x	0.9x
Epwin Group Plc	 GBR	\$137	\$272	\$436	10.5%	9.5x	6.1x	6.0x	0.6x
Eurocell plc	 GBR	\$181	\$255	\$460	10.8%	11.8x	5.6x	5.1x	0.6x
InnoTec TSS AG	 DEU	\$68	\$60	\$124	16.2%	6.1x	4.6x	3.0x	0.5x
Inwido AB (publ)	 SWE	\$791	\$919	\$812	15.5%	9.6x	6.9x	7.3x	1.1x
JELD-WEN Holding, Inc.	 USA	\$1,825	\$2,918	\$4,183	8.6%	9.4x	7.1x	8.1x	0.7x
Quanex Building Products Corporation	 USA	\$1,263	\$1,330	\$1,108	14.7%	7.2x	5.4x	8.2x	1.2x

Windows & Doors - 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	
Tecnoglass Inc.	 COL	\$2,445	\$2,479	\$823	35.2%	9.8x	7.5x	8.6x	3.0x	
Tyman plc	 GBR	\$713	\$925	\$831	15.6%	9.0x	6.2x	7.1x	1.1x	
■ Excluded from mean and median						Mean	9.0x	7.0x	6.6x	1.3x
						Median	9.6x	6.5x	7.7x	1.0x





















Building Products – Q1 Global Transactions (1/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-24		CHE	Produces, distributes, and offers building materials, recycling, earthworks, and logistics services		-	100.0%	-	-	-
Mar-24		USA	Manufactures steel framing components and accessories for use in the construction of commercial, institutional, and residential structures		-	100.0%	-	-	-
Mar-24	 	USA	Manufacture aluminum patio covers, shade structures and roofing systems			100.0%	-	-	-
Mar-24		USA	Manufactures turnkey structural building components		-	100.0%	-	-	-
Mar-24		USA	Manufactures and distributes stair components		-	100.0%	-	-	-
Feb-24		SWE	Manufactures hardware and interior products, such as door locks, handle, knobs, and hook		-	100.0%	-	-	-
Feb-24		USA	Manufactures tiles		-	100.0%	-	-	-
Feb-24		USA	Manufactures custom acoustical wood and architectural interior products		-	100.0%	-	-	-
Feb-24		USA	Manufactures high-quality metal roofing and siding panels, metal buildings, pole barns, and trusses		-	100.0%	-	-	-
Feb-24		DEU	Provides green roofing systems		-	100.0%	-	-	-
Feb-24		CAN	Manufactures profiles and trims for floor and wall tile installation		-	100.0%	-	-	-




Building Products – Q1 Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jan-24	 Cox Dimensions, Inc	USA	Manufacture and distribute milled building products and wood shaving byproducts, and offer wood kiln drying services		-	100.0%	-	-	-
Jan-24	 PERMACAST Wall Systems Inc.	USA	Manufactures and installs precast concrete walls		-	100.0%	-	-	-
Jan-24	 Novaref	ITA	Produces refractory rollers for the ceramic and automotive markets			> 50%	-	-	-
Jan-24	 PM	CHE	Manufactures specialty roofing and facade fastening systems		-	100.0%	-	-	-
Jan-24	 HK HK Composites	USA	Manufactures insulated concrete sandwich panels		-	100.0%	-	-	-
Jan-24	 MPS Mul10 ProSafe	DNK	Manufacture profiles, roof accessories, and fall protection for roof structures	J.A. PLAST®	-	100.0%	-	-	-
Jan-24	 TTF TRUSS SOLUTIONS	GBR	Designs and manufactures trussed rafters and metal web floor joists	 	-	100.0%	-	-	-







Windows & Doors – Q1 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue	
Mar-24		USA	Manufactures high-performing, custom windows and doors		-	100.0%	-	-	-	
Mar-24		USA	Provides residential doors, garage doors, and high-speed doors and loading dock products		-	100.0%	-	-	-	
Mar-24		USA	Provides window solar control, custom window designs, privacy, sustainability, bird-strike mitigation, and window security solutions		-	100.0%	-	-	-	
Mar-24	Panther Overhead Door, LLC	USA	Provides door repair services			100.0%	-	-	-	
Mar-24		USA	Manufactures highly-engineered and technically advanced windows and doors		-	100.0%	\$3,100.0	11.6x	2.1x	
Feb-24		LTU	Manufactures wooden windows and doors		-	100.0%	-	-	-	
Feb-24		USA	Designs, manufactures, markets, and distributes interior and exterior doors and door solutions		-	100.0%	\$3,900.0	8.6x	1.4x	
Feb-24		SWE	Manufactures high-quality industrial doors and gates		-	96.0%	-	-	-	
Feb-24		USA	Manufactures door and window hardware, window wall assemblies, specialty doors and frames		-	100.0%	-	-	-	
Jan-24		GBR	Designs and develops door hardware and ALPS (automatic lock protection systems) to give protection against manipulated entry		-	100.0%	-	-	-	
								Mean	10.1x	1.7x
								Median	10.1x	1.7x

Flooring – Q1 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-24	 LIPKINS	USA	Manufactures lightweight stone surfaces for business aircraft		-	100.0%	-	-	-
Feb-24	 SIGNATURE SYSTEMS	USA	Manufactures and distributes industrial composite matting, sports flooring products, turf protection systems, temporary event floors, and temporary carpets			100.0%	\$350.0	8.0x	2.9x
Jan-24	 Robbins	USA	Manufactures indoor sports surfaces		-	100.0%	-	-	-
Jan-24	Swine Floor Assets of DuraPlas	USA	Comprises swine flooring brands, such as Dura-Tuff and Dura-Lock			100.0%	-	-	-
							Mean	8.0x	2.9x
							Median	8.0x	2.9x


Pipes – Q1 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Feb-24		USA	Designs and manufactures process skids and pipes		-	100.0%	-	-	-
Feb-24	 WARD MFG	USA	Produces, distributes, and installs pipe joining components		-	100.0%	-	-	-
Feb-24		AUT	Produces and distributes plastic pipe products		Uhl Family	100.0%	\$17.9	-	-

Insulation – Q1 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-24		POL	Manufactures expanded polystyrene insulation		-	100.0%	-	-	-
Feb-24	Stonewool Insulation Business and Assets of Karl Bachl GmbH & Co. KG	DEU	Comprises insulation materials manufacturing activities			100.0%	-	-	-

Kitchen & Bath – Q1 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-24		FRA	Designs, manufactures, and markets kitchen and bathroom equipment and accessories		-	100.0%	-	-	-
Feb-24	The Builder and Contractor Division of Kurtis Kitchen & Bath	USA	Offers full kitchen and bath remodeling including countertops and cabinetry installation			100.0%	-	-	-

Selected Transactions Commentary



“With the addition of Diaplas’s specialized manufacturing center in Canada under our portfolio, there will be opportunities for growth and development across North America in this new product category of profiles and trims. This acquisition underscores our dedication to growth, innovation, and customer satisfaction.”

Luigi Di Geso, President & CEO of MAPEI North America



“Our journey has always been about more than just windows and doors; it's about reframing what is possible and creating unmatched value for our team members, customers, supply partners, and local communities. With PGT Innovations becoming part of our family of brands, we are excited to work together towards our vision of building the most valued window and door brand in America.”

Matt DeSoto, CEO of MITER Brands



“We are excited by this opportunity to add a scalable new growth platform for our company. Masonite is a market leader that complements our existing residential interior and exterior product offering and has consistently demonstrated top-line growth and margin expansion.”



Brian Chambers, Board Chair and CEO of Owens Corning



“The addition of Signature Systems immediately strengthens our profitability and cash flow profile and will support Myers in achieving our Horizon 1 goals of one billion dollars in revenue at a 15% EBITDA margin. We are especially pleased to be acquiring a high-margin business with an established growth track record, as well as a favorable sustainability profile.”

Mike McGaugh, CEO of Myers

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
 Lumber and Other Construction Materials Merchant Wholesalers <i>NAICS 4233 – Lumber and Other Construction Materials Merchant Wholesalers</i>	2023	\$24.9M	\$45.7M	17.4%	0.9x	11.8%	6.8x	3
 Building Material and Supplies Dealers <i>NAICS 4441 – Building Material and Supplies Dealers</i>	2022-2023	\$36.7M	\$71.3M	21.9%	0.8x	14.8%	5.5x	7

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.

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>Standex</p> <p>has sold</p> <p>Enginetics</p> <p>to</p>  <p>Enjet AERO</p>	<p>ITT</p> <p>has sold</p> <p>BURNY KALIBURN PLASMA CUTTING INNOVATION</p> <p>and</p> <p>CNC Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p>Honeywell</p> <p>has sold</p> <p>TENSOR</p> <p>to</p>  <p>GE Power Systems</p>	<p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p>TRIUMPH™</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>Rheem</p> <p>has acquired</p>  <p>HTPG</p>	<p>GRACE</p> <p>has sold its GRACE Membranes business</p> <p>Uop</p> <p>a subsidiary of</p> <p>Honeywell</p>
<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>HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



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University of Kentucky - BS in Accounting

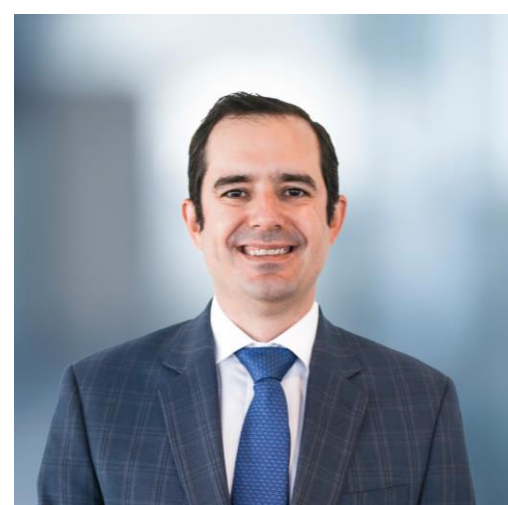


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University of Florida - BA in Political Science with High Honors

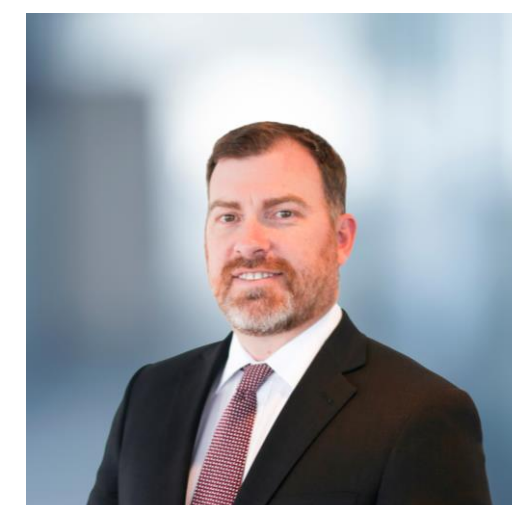


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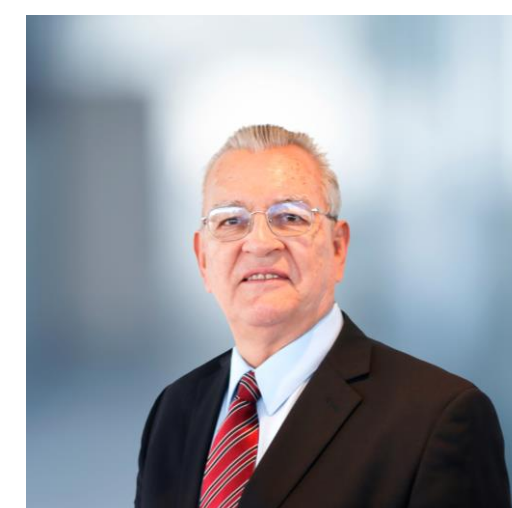


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FELIPE BUENO

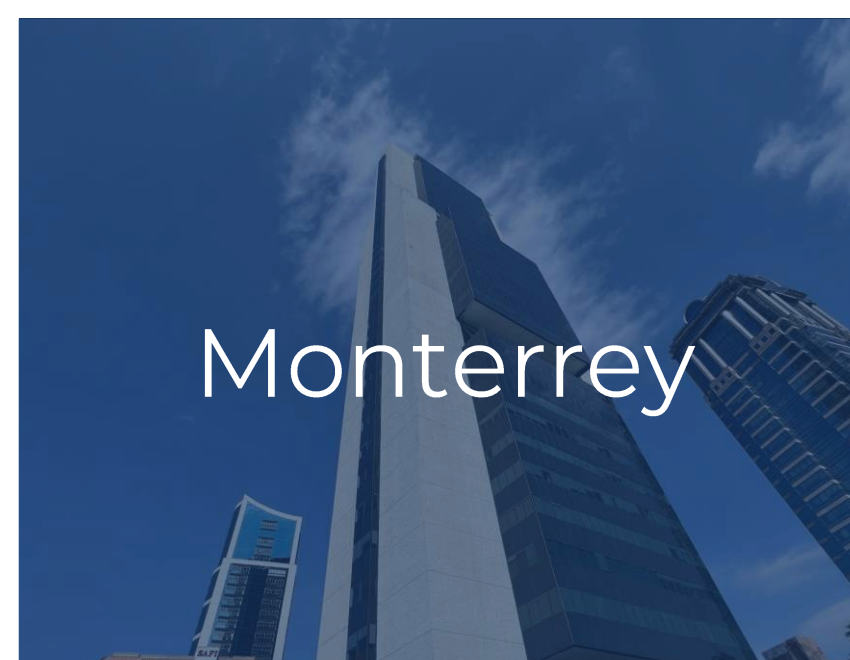
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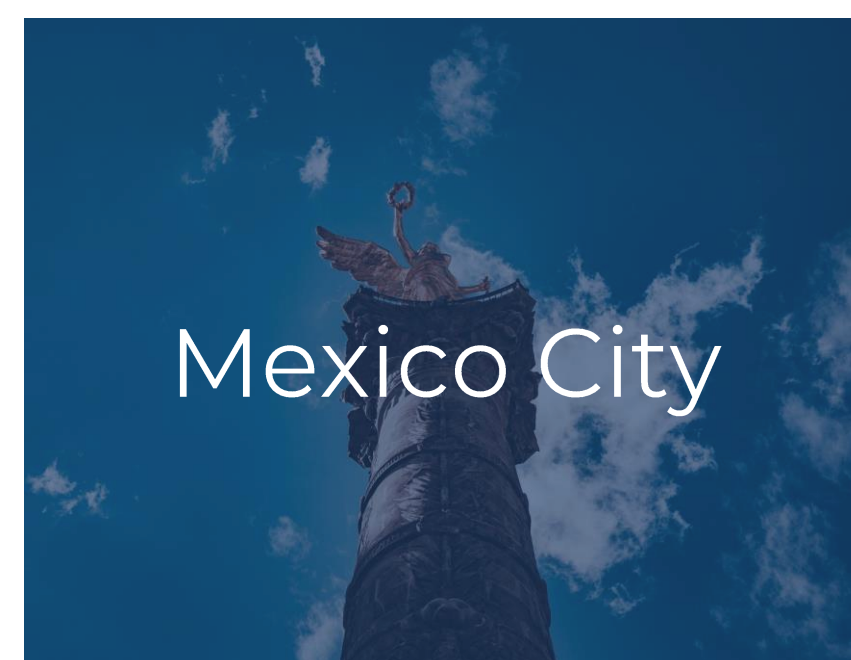
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
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MBA and BS in Industrial Engineering



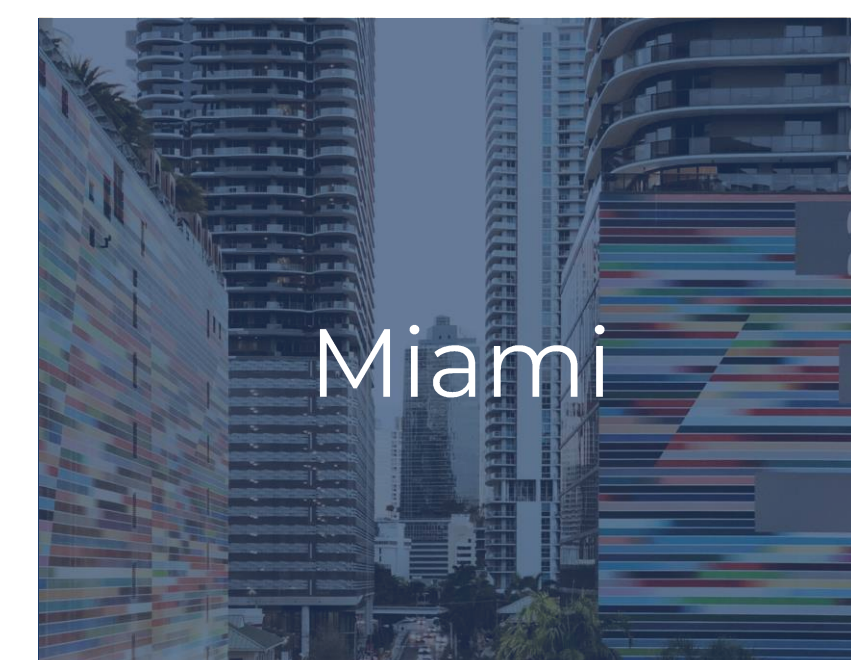
Washington D.C.



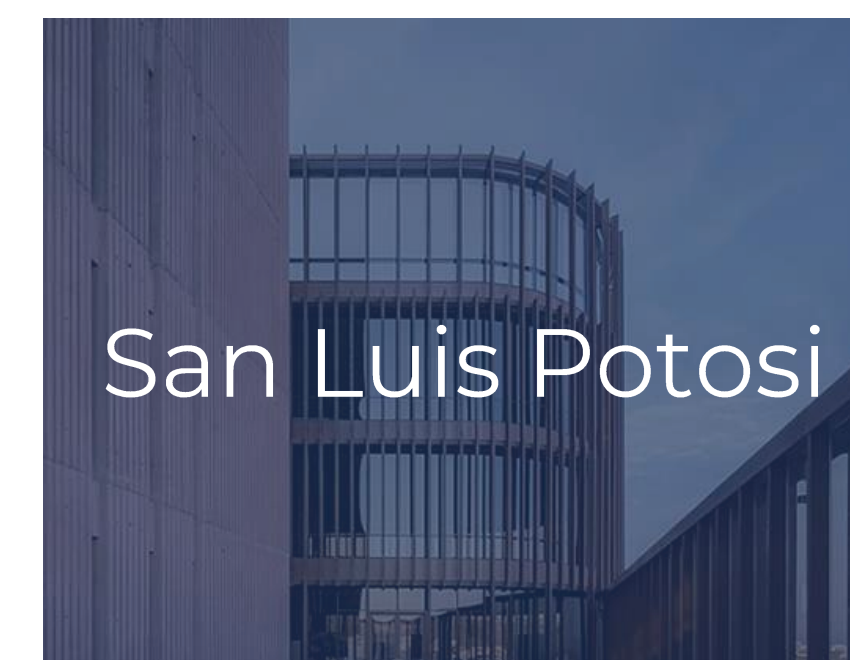
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25

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