

A photograph of a construction site featuring a large building under construction. The structure is a grid of steel beams, with some sections covered in scaffolding. Two prominent tower cranes with long jibs are positioned on the site, their hooks hanging in the air. The background is a clear, light blue sky. The entire image has a semi-transparent blue overlay.

Seale & Associates

BUILDING PRODUCTS INDUSTRY
Q2 2024
VALUATION UPDATE

25 years

Introduction

We are pleased to share our Building Products Industry Multiples Valuation Update for Q2 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.



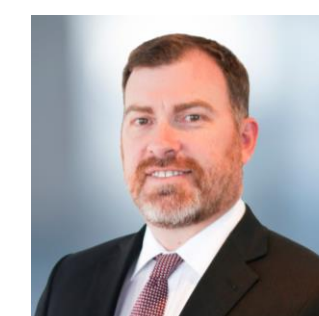
James A. Seale | President

jseale@sealeassociates.com



Brett M. Carmel | Senior Managing Director

bcarmel@sealeassociates.com



Robert Whitney | Managing Director

rwhitney@sealeassociates.com



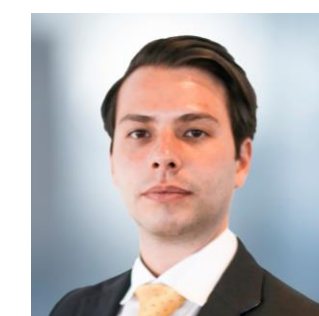
Sergio Garcia del Bosque | Managing Director

sgarcia@sealeassociates.com



Carlos Hernández Goudet | Managing Director

chernandez@sealeassociates.com



Alejandro Montemayor | Vice President

amontemayor@sealeassociates.com



Armando Rios | Vice President

arios@sealeassociates.com

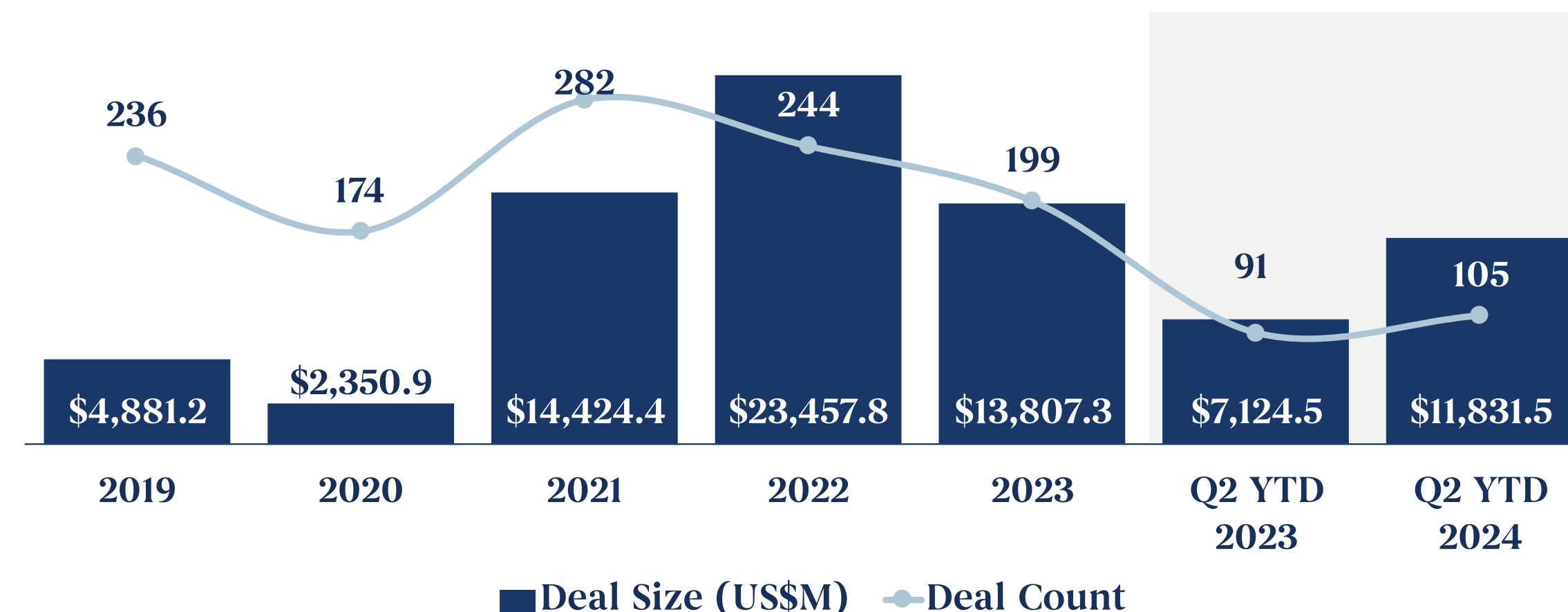
Building Products Industry Overview, M&A Trends and Market Intelligence

Industry Overview and M&A Trends

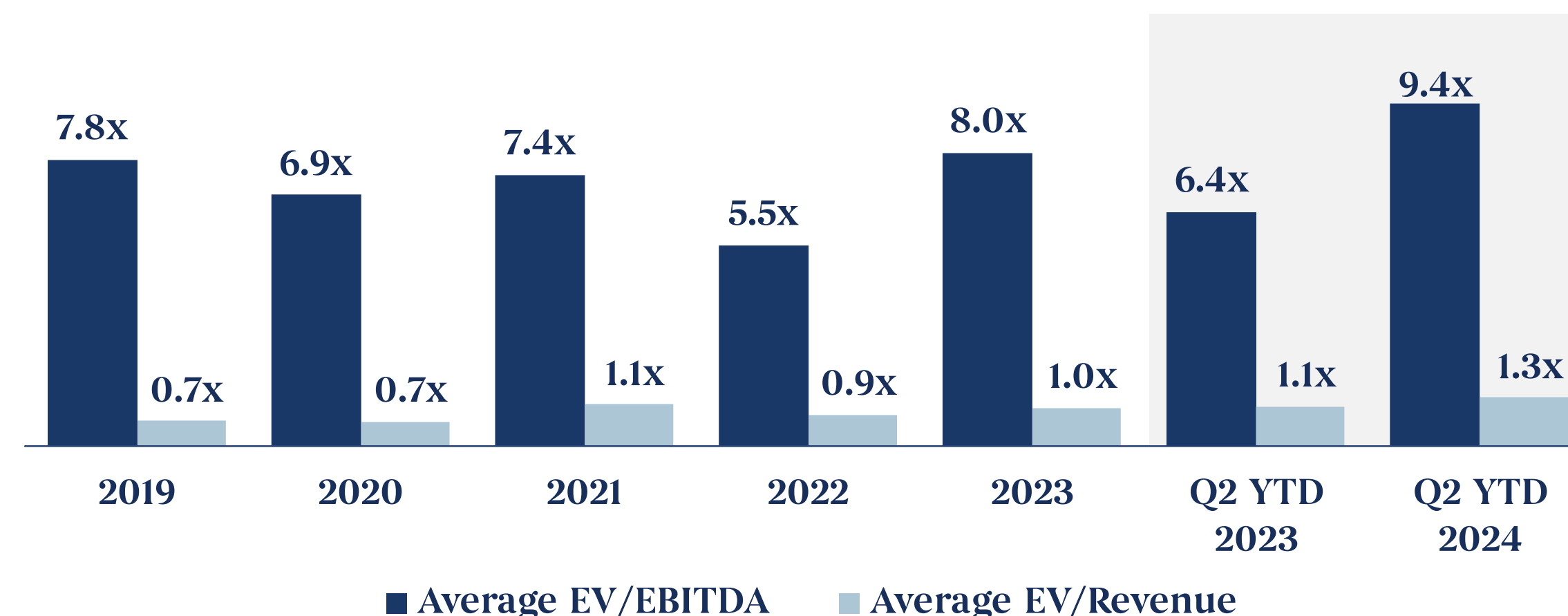
- The **Building Products industry**, despite facing challenges from **elevated interest rates** and **inflationary pressures**, has seen a **surge in M&A activity through 2024**. This uptick is driven by buyers' confidence in **long-term growth trends**, which has outweighed concerns about the short-term slowdown in sector growth
- The current environment in the building products industry presents an **ideal opportunity for M&A activity**. Many companies are well-positioned with **strong cash reserves, low debt**, and **easy access to capital**. Additionally, **competition from financial investors**, particularly in North America, has lessened, creating unique opportunities to acquire **distressed assets** during periods of economic uncertainty
- Research indicates** that companies in the building products sector that engage in **frequent and large-scale acquisitions** significantly outperform their competitors. **Active firms achieve total shareholder returns of 9.6%**, compared to just **2.7%** for those that remain passive, highlighting the long-term financial benefits of an aggressive acquisition strategy
- Private equity** continues to drive M&A growth, primarily through the creation of **new platforms** and smaller **tuck-in acquisitions**. The favorable financial conditions, including companies' **ample cash** and **low debt levels**, have created an environment ripe for consolidation. Furthermore, **expected interest rate cuts** are likely to further boost M&A activity by improving financing conditions
- As demand for **DIY projects declines**, companies like **Home Depot** are shifting their focus toward the **professional contractor market** by acquiring distributors and service providers. This shift helps them **diversify revenue streams** beyond the slowing DIY segment. Meanwhile, the industry is responding to rising **raw material costs** and **high interest rates** by prioritizing **smaller, more strategic acquisitions**, which help companies maintain growth while controlling costs
- A growing trend in the sector is the increasing emphasis on **environmental sustainability**. Many companies are acquiring businesses specializing in **eco-friendly building materials** and **energy-efficient solutions**. This trend is expected to gain momentum as both **regulatory pressures** and **consumer demand** for **green building practices** rise, pushing the industry toward more sustainable operations
- In general, while the building products industry faces economic challenges, the combination of **strong financial positions**, a focus on **strategic acquisitions**, and the growing trend toward **sustainability** has created a favorable environment for **long-term growth**

Sources: Bain & Company, Mordor Intelligence, Start Us Insights, Capital IQ and Other Industry Reports.







Building Products Industry M&A Deal Size and Volume



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










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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
3M Company		USA	\$56,548	\$67,900	\$32,614	26.3%	12.3x	10.4x	7.9x	2.1x
Apogee Enterprises, Inc.		USA	\$1,390	\$1,480	\$1,387	15.3%	8.7x	7.9x	7.0x	1.1x
BASF SE		DEU	\$43,211	\$66,034	\$69,934	10.1%	14.4x	5.2x	9.3x	0.9x
Compagnie de Saint-Gobain S.A.		FRA	\$39,379	\$47,820	\$49,774	15.7%	7.0x	5.2x	6.1x	1.0x
CSW Industrials, Inc.		USA	\$4,120	\$4,331	\$816	25.7%	23.1x	14.4x	20.6x	5.3x
Dow Inc.		USA	\$37,305	\$51,117	\$43,031	15.6%	7.6x	4.1x	7.6x	1.2x
Etex N.V.		BEL	\$1,407	\$2,552	\$4,080	18.5%	3.1x	3.9x	3.4x	0.6x
Gibraltar Industries, Inc.		USA	\$2,089	\$1,976	\$1,365	15.8%	17.0x	9.1x	9.2x	1.4x
LIXIL Corporation		JPN	\$3,024	\$6,471	\$9,286	6.7%	9.4x	8.4x	10.4x	0.7x
Spectrum Brands Holdings, Inc.		USA	\$2,505	\$2,745	\$2,931	9.1%	10.5x	22.7x	10.2x	0.9x
						Mean	9.1x	7.6x	7.9x	1.1x
						Median	10.0x	8.1x	8.5x	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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Grupo Lamosa, S.A.B. de C.V.	 LAMOSA	MEX	\$2,333	\$3,147	\$1,746	18.1%	5.1x	6.6x	9.9x	1.8x
Internacional de Cerámica, S.A.B. de C.V.	 INTERCERAMIC	MEX	\$741	\$878	\$608	14.1%	5.5x	6.3x	10.3x	1.4x
Interface, Inc.	 Interface	USA	\$855	\$1,251	\$1,273	14.5%	7.9x	6.4x	6.8x	1.0x
James Halstead plc	 James Halstead JAMES HALSTEAD PLC	GBR	\$961	\$891	\$367	21.2%	19.8x	15.0x	11.4x	2.4x
Mohawk Industries, Inc.	 MOHAWK INDUSTRIES, INC.	USA	\$7,254	\$9,659	\$10,859	15.2%	8.1x	4.9x	5.9x	0.9x
PBG S.A.	 PBG	BRA	\$119	\$377	\$409	10.6%	31.3x	4.8x	8.7x	0.9x
Tarkett S.A.	 Tarkett	FRA	\$589	\$1,182	\$3,550	7.9%	7.4x	7.1x	4.2x	0.3x
■ Excluded from mean and median						Mean	9.0x	6.0x	8.2x	1.3x
						Median	7.9x	6.4x	8.7x	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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
APi Group Corporation	 USA	\$10,321	\$13,051	\$6,874	12.4%	14.5x	14.8x	15.4x	1.9x	
Armstrong World Industries, Inc.	 USA	\$4,955	\$5,523	\$1,351	33.6%	16.1x	12.2x	12.2x	4.1x	
Covestro AG	 DEU	\$11,082	\$13,997	\$15,123	6.7%	7.0x	3.6x	13.8x	0.9x	
Kingspan Group plc	 IRL	\$15,489	\$16,881	\$8,758	13.1%	22.8x	15.0x	14.7x	1.9x	
Owens Corning	 USA	\$15,054	\$17,144	\$9,872	23.5%	7.5x	5.1x	7.4x	1.7x	
Rockwool A/S	 DNK	\$8,583	\$8,220	\$4,034	21.9%	13.9x	8.3x	9.3x	2.0x	
■ Excluded from mean and median						Mean	11.8x	9.8x	11.5x	1.7x
						Median	14.2x	10.2x	13.0x	1.9x

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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
American Woodmark Corporation		USA	\$1,225	\$1,646	\$1,848	14.4%	8.7x	8.7x	6.2x	0.9x
Caesarstone Ltd.		ISR	\$173	\$200	\$509	3.4%	5.5x	4.7x	11.5x	0.4x
FERRO S.A.		POL	\$211	\$231	\$198	14.9%	8.7x	6.1x	7.8x	1.2x
FM Mattsson AB (publ)		SWE	\$210	\$204	\$131	17.4%	9.5x	6.9x	8.9x	1.6x
Fortune Brands Innovations, Inc.		USA	\$8,123	\$10,948	\$4,772	20.0%	13.4x	8.9x	11.5x	2.3x
Masco Corporation		USA	\$14,706	\$17,819	\$7,878	20.3%	12.5x	11.3x	11.1x	2.3x
Norcros plc		GBR	\$254	\$329	\$496	14.8%	7.8x	4.7x	4.5x	0.7x
Reliance Worldwide Corporation Limited		USA	\$2,364	\$2,849	\$1,246	20.2%	14.5x	11.3x	11.3x	2.3x
Svedbergs Group AB (publ)		SWE	\$232	\$294	\$191	15.0%	11.5x	10.6x	10.3x	1.5x
Villeroy & Boch AG		DEU	\$487	\$920	\$1,191	8.1%	4.1x	2.9x	9.5x	0.8x
						Mean	8.5x	7.6x	9.3x	1.4x
						Median	9.1x	7.8x	9.9x	1.4x

■ 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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Advanced Drainage Systems, Inc.		USA	\$12,432	\$13,366	\$2,912	30.8%	18.6x	16.2x	14.9x	4.6x
Aliaxis SA		BEL	\$2,510	\$3,325	\$4,349	15.2%	4.6x	4.3x	5.0x	0.8x
American Water Works Company, Inc.		USA	\$25,163	\$37,711	\$4,359	52.7%	21.1x	20.1x	16.4x	8.7x
Franklin Electric Co., Inc.		USA	\$4,438	\$4,548	\$2,016	16.5%	19.5x	15.2x	13.7x	2.3x
Geberit AG		CHE	\$19,670	\$20,743	\$3,405	29.3%	24.2x	17.9x	20.8x	6.1x
Georg Fischer AG		CHE	\$5,492	\$7,656	\$5,002	10.8%	18.1x	11.2x	14.2x	1.5x
Genuit Group plc		GBR	\$1,354	\$1,542	\$700	22.3%	21.1x	10.8x	9.9x	2.2x
Lindsay Corporation		USA	\$1,338	\$1,320	\$619	17.8%	21.1x	17.1x	12.0x	2.1x
Mueller Industries, Inc.		USA	\$6,468	\$5,169	\$3,400	21.3%	7.7x	4.2x	7.1x	1.5x
Orbia Advance Corporation, S.A.B. de C.V.		MEX	\$2,674	\$7,348	\$7,586	16.8%	6.1x	4.1x	5.8x	1.0x











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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Prince Pipes and Fittings Limited	 IND	\$894	\$896	\$316	12.3%	19.9x	17.5x	23.1x	2.8x	
Xylem Inc.	 USA	\$32,883	\$34,318	\$8,396	18.7%	24.4x	19.7x	21.9x	4.1x	
Zurn Elkay Water Solutions Corporation	 USA	\$5,077	\$5,460	\$1,541	21.9%	16.7x	22.7x	16.2x	3.5x	
■ Excluded from mean and median						Mean	13.9x	13.2x	11.5x	2.4x
						Median	19.5x	16.2x	14.2x	2.3x

Lighting - Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2024 EV/		
						2022	2023	EBITDA	Revenue	
Fagerhult Group AB	 SWE	\$1,143	\$1,376	\$805	15.5%	14.8x	10.2x	11.0x	1.7x	
Acuity Brands, Inc.	 USA	\$7,340	\$7,219	\$3,819	16.9%	11.8x	10.2x	11.2x	1.9x	
Hubbell Incorporated	 USA	\$19,621	\$21,497	\$5,573	22.2%	15.7x	16.1x	17.4x	3.9x	
Legrand SA	 FRA	\$25,948	\$28,389	\$8,928	22.8%	17.4x	14.3x	14.0x	3.2x	
■ Excluded from mean and median						Mean	14.9x	12.7x	12.1x	2.7x
						Median	15.2x	12.3x	12.6x	2.5x

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		Second Quarter Jun. 30, 2024	
						2022	2023	EV/EBITDA	EV/Revenue
Allegion plc	 IRL	\$10,331	\$12,104	\$3,675	24.5%	18.2x	16.1x	13.4x	3.3x
Arbonia AG	 CHE	\$985	\$1,208	\$598	12.9%	9.9x	45.4x	15.6x	2.0x
Deceuninck NV	 BEL	\$357	\$447	\$922	12.9%	6.1x	4.4x	3.8x	0.5x
dormakaba Holding AG	 CHE	\$2,148	\$2,868	\$3,122	10.7%	10.0x	6.8x	8.6x	0.9x
Epwin Group Plc	 GBR	\$155	\$288	\$437	11.4%	9.5x	6.1x	5.8x	0.7x
Eurocell plc	 GBR	\$170	\$244	\$461	10.6%	11.8x	5.6x	5.0x	0.5x
InnoTec TSS AG	 DEU	\$68	\$52	\$123	12.8%	6.1x	4.6x	3.3x	0.4x
Inwido AB (publ)	 SWE	\$790	\$964	\$826	14.4%	9.6x	6.9x	8.1x	1.2x
JELD-WEN Holding, Inc.	 USA	\$1,143	\$2,276	\$4,043	7.9%	9.4x	7.1x	7.1x	0.6x
Quanex Building Products Corporation	 USA	\$909	\$973	\$1,100	14.1%	7.2x	5.4x	6.3x	0.9x
Tecnoglass Inc.	 COL	\$2,358	\$2,371	\$818	31.5%	9.8x	7.5x	9.2x	2.9x

■ Excluded from mean and median

Mean 8.9x 7.1x 6.3x 1.3x
Median 9.6x 6.8x 7.1x 0.9x

Source: Capital IQ
























Building Products – Q2 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-24		USA	Provides building materials, design services, and truss manufacturing		-	100.0%	-	-	-
May-24		USA	Manufactures custom wood ceiling and wall products		-	100.0%	-	-	-
May-24		USA	Manufactures and installs siding, roofing, gutters, windows, and other building products			100.0%	-	-	-
May-24		USA	Manufactures pre-painted steel and aluminum coils, as well as window coverings			100.0%	-	-	-
Apr-24		USA	Manufactures materials and hardware solutions			100.0%	\$94.4	-	1.0x
Apr-24		AUT	Manufactures ecological building materials			100.0%	-	-	-
Apr-24*		GBR	Manufactures and supplies engineered fenestration components and access solutions			100.0%	\$1,242.1	9.0x	1.4x
Apr-24		GBR	Manufactures steel-framed buildings		-	100.0%	-	-	-
Apr-24		USA	Manufactures awnings for residential and commercial customers	Steve Traube, third-generation descendant of the founding family	-	100.0%	-	-	-

*Announced transactions pending approval and other closing conditions

Mean 9.0x 1.2x
Median 9.0x 1.2x



Windows & Doors – Q2 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-24	 LES PORTES ARD MANUFACTURER OF PORTES & DOORS STEEL DOOR MANUFACTURER	CAN	Manufactures interior doors	 Fenplast windows and doors	-	100.0%	-	-	-
Jun-24	 KRIEGER SPECIALTY PRODUCTS	USA	Manufactures special purpose doors and windows for security, sound control, blast and bullet resistance, radio frequency, and stainless steel doors applications	 ALLEGION	-	100.0%	-	-	-
Jun-24	 FIBERCRAFT door company	CAN	Manufactures fiberglass doors	 MASTERGRAIN REDEFINE YOUR DOOR	-	100.0%	-	-	-
Jun-24*	 RYTEC HIGH PERFORMANCE DOORS	USA	Designs, manufactures, and sells doors	 NUCOR	-	100.0%	\$565.0	12.5x	-
May-24	 Novatech	CAN	Manufactures entry doors, doorglass, patio doors and tailor-made insulated glass	Gendreau family	-	100.0%	-	-	-
May-24	 Dimoldura	ESP	Manufactures doors and moldings	 ARBONIA	-	100.0%	-	-	-
May-24	 LIGNIS	CZE	Manufactures fire doors, doors with sound insulation and steel and aluminum doors	 ARBONIA	-	100.0%	-	-	-
May-24	 Pocahontas Aluminum Company	USA	Manufactures metal windows and doors	 WINTECH	-	100.0%	-	-	-
May-24	 Cotswold Architectural Products	GBR	Manufactures and supplies window hardware and locks	Three senior figures of their management team	ASSA ABLOY	100.0%	-	-	-
May-24	Doorlining.com	GBR	Manufactures made-to-measure door linings, frames, screens, and doorsets	 WOODMARQUE	-	100.0%	-	-	-
Apr-24*	 MASONITE ARCHITECTURAL	USA	Manufactures and distributes doors and door systems.	 IOIP INDUSTRIAL OPPORTUNITY PARTNERS	 MASONITE DOORS THAT DO MORE.	100.0%	\$75.0	-	-
Apr-24	 Automated Door Ways  INDUSTRIAL DOOR COMPANY	USA	Manufacture doors	 COBALT SERVICE PARTNERS	-	100.0%	-	-	-

*Announced transactions pending approval and other closing conditions





Mean 12.5x
Median 12.5x

Flooring – Q2 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-24	 RAKS BUILDING SUPPLY	USA	Manufactures and distributes wood floor and roof trusses	 U.S. LBM	-	100.0%	-	-	-
Apr-24*	Two West Virginia Sawmills	USA	Sawmills in Smoot, Greenbrier County, and Norton, Randolph County	 AHF	 AWP	100.0%	-	-	-

*Announced transactions pending approval and other closing conditions

Pipes – Q2 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-24	 POLIECO GROUP	ITA	Manufactures and markets structured corrugated twin-wall pipes in high density polyethylene	 REDFISH LONGTERM CAPITAL	-	5.0%	\$10.7	-	-
Jun-24	 TRIDENT FIRE & FABRICATION	USA	Manufactures and distributes pipes, valves, and fittings	 THE MACOMB GROUP BIG COURAGE TO MEET YOUR EXPECTATIONS VERSATILE ENOUGH TO EXCEED THEM	-	100.0%	-	-	-



Insulation – Q2 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
May-24		USA	Manufactures spray foam insulation, roofing, and other specialty products		-	100.0%	-	-	-

Kitchen & Bath – Q2 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
May-24	KWC Home	CHE	Provides bathroom, shower and kitchen fittings		KWC	100.0%	-	-	-
Apr-24	Nosag and IneoCare	POL	Provide bathrooms products		-	100.0%	-	-	-

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>	2022-2024	\$43.4M	\$92.7M	11.0%	0.6x	10.9%	6.2x	22

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)**

Sign up for M&A insights

We deliver sector-specific intelligence designed specifically for industry leaders, private equity firms, and their advisors. Our industry reports and featured articles deliver real-time access to key industry data, including:



Emerging industry trends

Quarterly reports covering 30+ industries

Monthly reports for the U.S., Mexico, and Colombia

Transaction analysis and market trends

Valuable insights for industry leaders

Receive email updates with our proprietary data, reports, and insights as they are published for the industries that matter to you the most

SUBSCRIBE

Global M&A Representative Engagements

<p>BEIJER REF</p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p>avangardinnovative MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p>ZN ZINC NACIONAL</p> <p>has sold</p> <p>GSDKO</p> <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	<p>Electrolux PROFESSIONAL</p> <p>has acquired</p> <p>unified brands a DOVER company</p> <p>from</p>  <p>DOVER</p>	<p>Port Contractors STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	<p>Oxbow</p> <p>Oxbow's Senior Subordinated debt issued by</p>  <p>H.J. BAKER ESTABLISHED 1888</p> <p>was refinanced by</p>  <p>BMO</p>	<p>Hertz</p> <p>has acquired</p>  <p>DONLEN</p>
<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 IMPROVEMENTS IN SHAPE CUTTING 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>H I G HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



JAMES A. SEALE

President and Founder | Washington, DC

✉ [in](#) +1 (703) 623-9253

32+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University
University of Virginia - JD
University of Kentucky - BS in Accounting

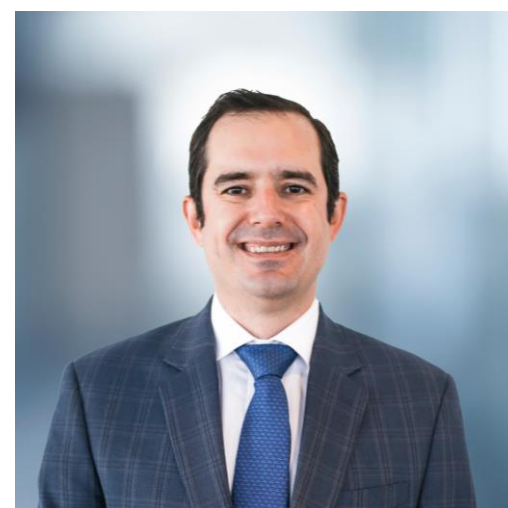


BRETT M. CARMEL

Senior Managing Director and Co-founder | Miami, FL

✉ [in](#) +1 (703) 294-6530

25+ years of global M&A experience and Professor of M&A at Johns Hopkins University
The George Washington University - MBA International Business and MA - International Affairs
University of Florida - BA in Political Science with High Honors

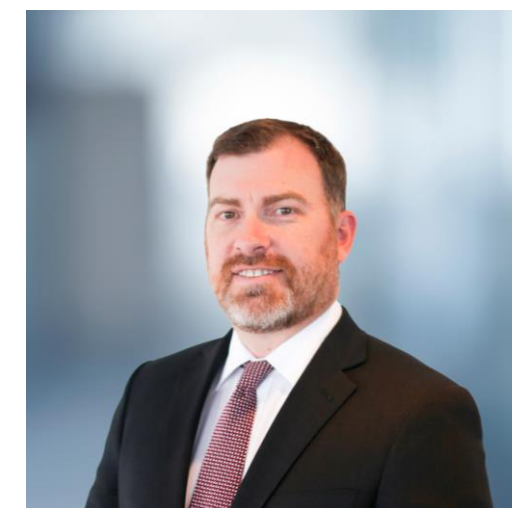


SERGIO GARCIA DEL BOSQUE

Managing Director | Mexico City, Mexico

✉ [in](#) +52 (55) 8000-7463

16+ years of global M&A experience
IPADE - MBA
Instituto Tecnológico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



ROBERT E. WHITNEY

Managing Director | Washington, DC

✉ [in](#) +1 (703) 801-8939

19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting

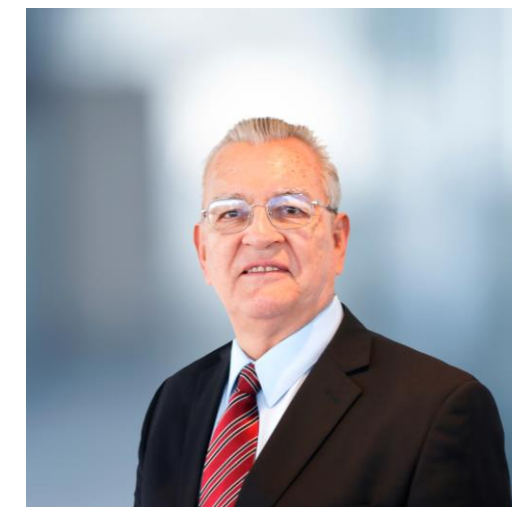


CARLOS HERNANDEZ GOUDET

Managing Director | San Luis Potosi, Mexico

✉ [in](#) +1 (571) 482-3432

14+ years of global M&A experience
Columbia University - MBA
Instituto Tecnológico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



FELIPE BUENO

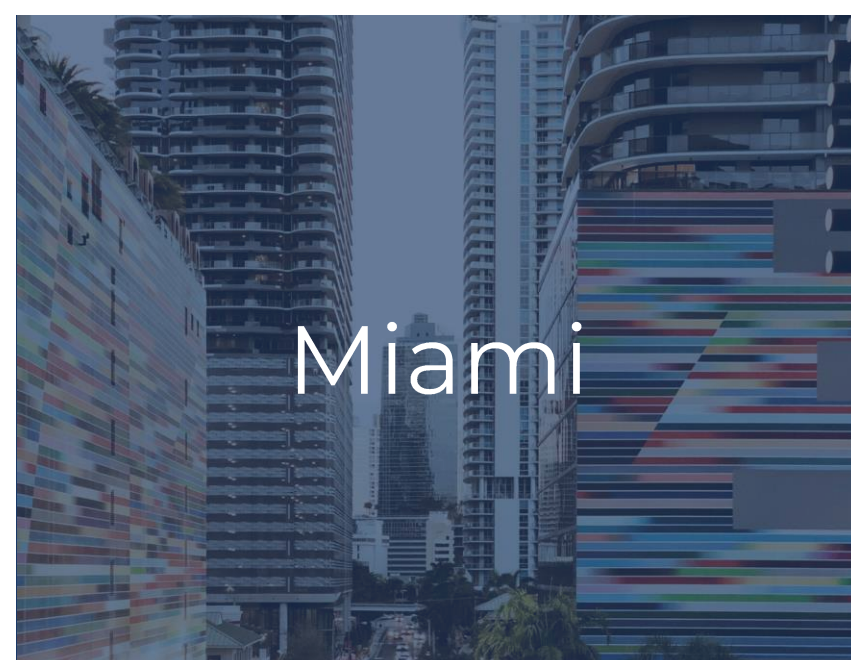
Senior Director | Monterrey, Mexico

✉ [in](#) +52 (84) 4432-4444

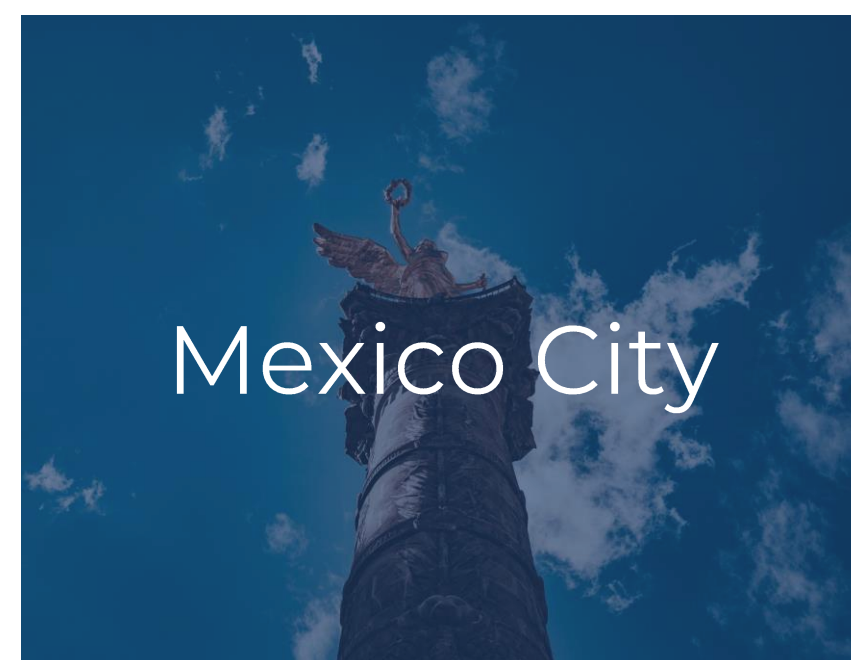
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



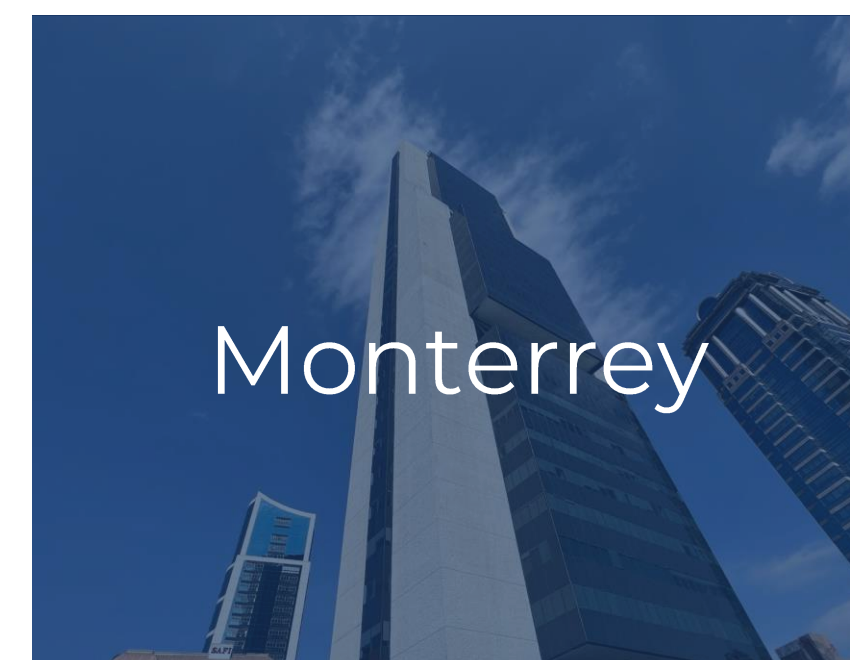
Washington D.C.



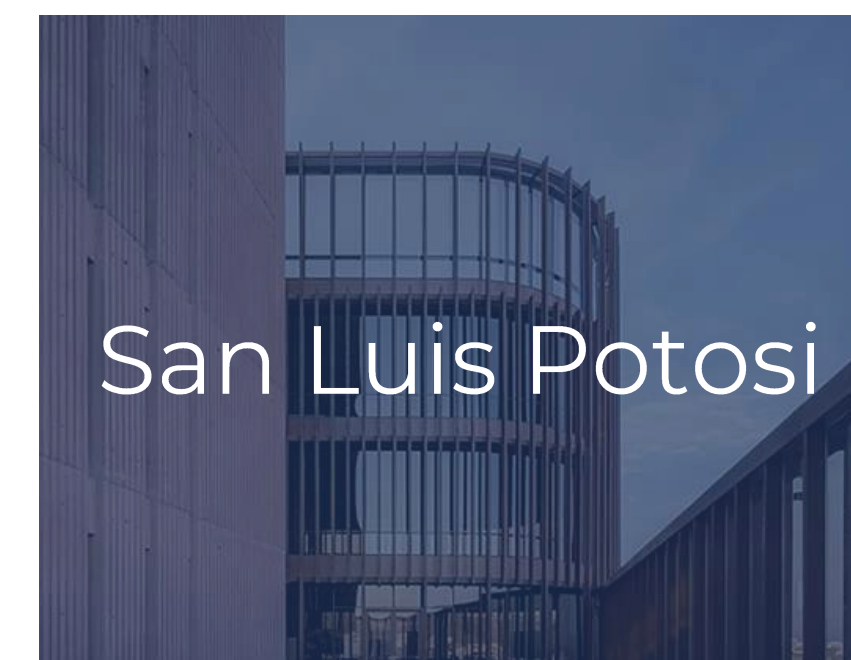
Miami



Mexico City



Monterrey



San Luis Potosi

Creative Solutions. Trusted Advice.

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

25

YEARS OF EXPERIENCE

\$50B+

TRANSACTIONS GLOBALLY

SERVICES AND SOLUTIONS

Mergers & Acquisitions

Divestitures

Joint Ventures / Alliances

Recapitalizations

Due Diligence / Support

Expert Witness Testimony

Corporate Finance Advisory

Strategy Consulting

Trusted Advisor to Leading Companies Worldwide

We have worked repeatedly with many of the most well-known companies in the world...

...as well as with reputable funds, family-offices and privately held companies.





Seale & Associates

Creative Solutions. Trusted Advice.