



# Seale & Associates

BUILDING PRODUCTS INDUSTRY  
Q3 2023  
VALUATION UPDATE

# Introduction

We are pleased to share our Building Products Industry Multiples Valuation Update for Q3 2023.

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 Building Products Industry 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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# Building Products - Global Comparable Public Companies (1/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
3M Company		USA	\$51,678	\$64,323	\$32,747	24.1%	12.3x	10.4x	8.1x	2.0x
Apogee Enterprises, Inc.		USA	\$1,039	\$1,211	\$1,427	13.5%	8.7x	7.9x	6.3x	0.8x
BASF SE		DEU	\$40,573	\$63,419	\$76,582	6.5%	14.4x	5.2x	12.7x	0.8x
Byggma ASA		NOR	\$134	\$273	\$208	17.4%	8.7x	7.7x	7.5x	1.3x
Compagnie de Saint-Gobain S.A.		FRA	\$31,409	\$41,315	\$53,630	14.8%	7.0x	5.2x	5.2x	0.8x
CSW Industrials, Inc.		USA	\$2,724	\$3,001	\$774	24.7%	23.1x	14.4x	15.7x	3.9x
Dow Inc.		USA	\$36,251	\$49,427	\$45,860	15.9%	7.6x	4.1x	6.8x	1.1x
Etex N.V.		BEL	\$1,737	\$2,977	\$4,165	17.4%	3.1x	3.9x	4.1x	0.7x
Gibraltar Industries, Inc.		USA	\$2,054	\$2,064	\$1,363	14.3%	17.0x	9.1x	10.6x	1.5x
LIXIL Corporation		JPN	\$3,348	\$7,053	\$10,013	6.4%	9.4x	8.2x	10.9x	0.7x







## Building Products - Global Comparable Public Companies (2/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2023			
						2021	2022	EV/EBITDA	EV/Revenue		
Spectrum Brands Holdings, Inc.			USA	\$2,795	\$2,043	\$2,919	6.8%	10.5x	22.7x	10.3x	0.7x
							<b>Mean</b>	9.1x	6.9x	7.8x	1.0x
							<b>Median</b>	9.4x	7.9x	8.1x	0.8x


# Flooring - Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Grupo Lamosa, S.A.B. de C.V.	 LAMOSA	MEX	\$2,327	\$2,890	\$1,858	22.7%	5.1x	6.6x	6.8x	1.6x
Internacional de Cerámica, S.A.B. de C.V.	 INTERCERAMIC	MEX	\$739	\$913	\$731	16.3%	5.5x	6.3x	7.7x	1.2x
Interface, Inc.	 Interface	USA	\$570	\$1,042	\$1,289	12.6%	7.9x	6.4x	6.4x	0.8x
James Halstead plc	 James Halstead JAMES HALSTEAD plc	GBR	\$1,053	\$985	\$370	19.2%	19.8x	15.0x	13.8x	2.7x
Mohawk Industries, Inc.	 MOHAWK INDUSTRIES, INC.	USA	\$5,465	\$8,368	\$11,174	14.3%	8.1x	4.9x	5.2x	0.7x
PBG S.A.	 PBG	BRA	\$164	\$416	\$427	12.7%	31.3x	4.8x	7.7x	1.0x
Tarkett S.A.	 Tarkett	FRA	\$710	\$1,399	\$3,602	5.4%	7.4x	7.1x	7.2x	0.4x
						<b>Mean</b>	9.0x	6.0x	6.9x	1.0x
						<b>Median</b>	7.9x	6.4x	7.2x	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		Third Quarter Sep. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
APi Group Corporation	 USA	\$6,114	\$9,380	\$6,872	11.8%	14.5x	14.8x	11.6x	1.4x	
Armstrong World Industries, Inc.	 USA	\$3,220	\$3,812	\$1,287	31.9%	16.1x	12.2x	9.3x	3.0x	
Covestro AG	 DEU	\$10,200	\$13,415	\$15,871	5.8%	7.0x	3.6x	14.5x	0.8x	
Kingspan Group plc	 IRL	\$13,667	\$15,443	\$8,755	12.4%	22.8x	15.0x	14.3x	1.8x	
Owens Corning	 USA	\$12,254	\$14,590	\$9,658	24.5%	7.5x	5.1x	6.2x	1.5x	
Rockwool A/S	 DNK	\$5,239	\$5,008	\$3,854	17.8%	13.9x	8.3x	7.3x	1.3x	
						<b>Mean</b>	11.8x	7.3x	8.6x	1.4x
						<b>Median</b>	14.2x	10.2x	10.4x	1.4x

# Kitchen & Bath - Global Comparable Public Companies (1/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
American Woodmark Corporation		USA	\$1,242	\$1,626	\$2,022	13.3%	8.7x	8.7x	6.1x	0.8x
Caesarstone Ltd.		ISR	\$148	\$224	\$596	5.7%	5.5x	4.7x	6.6x	0.4x
FERRO S.A.		POL	\$136	\$173	\$187	12.8%	8.7x	6.1x	7.3x	0.9x
FM Mattsson Mora Group AB (publ)		SWE	\$177	\$188	\$179	15.3%	9.5x	6.9x	6.9x	1.1x
Fortune Brands Innovations, Inc.		USA	\$7,888	\$10,563	\$4,597	18.7%	13.4x	8.9x	12.3x	2.3x
Masco Corporation		USA	\$12,022	\$15,139	\$8,008	18.9%	12.5x	11.3x	10.0x	1.9x
Norcros plc		GBR	\$166	\$257	\$516	10.4%	7.8x	4.7x	4.8x	0.5x
Reliance Worldwide Corporation Limited		USA	\$1,970	\$2,494	\$1,244	21.2%	14.5x	11.3x	9.4x	2.0x
Svedbergs i Dalstorp AB (publ)		SWE	\$103	\$146	\$165	15.1%	11.5x	10.6x	5.9x	0.9x
TCM Group A/S		DNK	\$73	\$110	\$152	8.7%	9.4x	7.5x	8.4x	0.7x

## Kitchen & Bath - Global Comparable Public Companies (2/2)




Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2023	
						2021	2022	EV/EBITDA	EV/Revenue
Villeroy & Boch AG	 DEU	\$490	\$426	\$970	14.6%	4.1x	2.9x	3.0x	0.4x
					<b>Mean</b>	8.6x	6.3x	6.5x	1.1x
					<b>Median</b>	9.4x	7.5x	6.9x	0.9x







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

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Advanced Drainage Systems, Inc.		USA	\$8,958	\$9,930	\$2,831	30.6%	18.6x	16.2x	11.5x	3.5x
Aliaxis SA		BEL	\$2,698	\$4,090	\$4,454	15.6%	4.6x	4.3x	5.9x	0.9x
American Water Works Company, Inc.		USA	\$24,106	\$35,506	\$4,133	52.5%	21.1x	20.1x	16.4x	8.6x
Franklin Electric Co., Inc.		USA	\$4,128	\$4,370	\$2,082	16.1%	19.5x	15.2x	13.0x	2.1x
Geberit AG		CHE	\$16,831	\$18,235	\$3,343	28.4%	24.2x	17.9x	19.2x	5.5x
Georg Fischer AG		CHE	\$4,625	\$4,801	\$4,386	12.7%	18.1x	11.2x	8.6x	1.1x
Genuit Group plc		GBR	\$998	\$1,216	\$743	20.8%	21.1x	10.8x	7.9x	1.6x
Lindsay Corporation		USA	\$1,296	\$1,288	\$674	19.7%	21.1x	17.0x	9.7x	1.9x
Mueller Industries, Inc.		USA	\$4,266	\$3,427	\$3,566	24.6%	7.7x	4.2x	3.9x	1.0x
Orbia Advance Corporation, S.A.B. de C.V.		MEX	\$3,879	\$8,656	\$8,532	18.9%	6.1x	4.1x	5.4x	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		Third Quarter Sep. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Prince Pipes and Fittings Limited		IND	\$930	\$911	\$323	9.5%	19.9x	17.5x	29.9x	2.8x
Xylem Inc.		USA	\$21,923	\$23,830	\$6,752	16.3%	24.4x	19.7x	21.6x	3.5x
Zurn Elkay Water Solutions Corporation		USA	\$4,846	\$5,349	\$1,514	18.1%	16.7x	22.7x	19.5x	3.5x
						<b>Mean</b>	17.2x	13.2x	11.9x	2.4x
						<b>Median</b>	19.5x	16.2x	11.5x	2.1x





# Lighting - Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2023			
						2021	2022	EV/EBITDA	EV/Revenue		
Fagerhult Group AB		 FAGERHULT	SWE	\$829	\$1,117	\$800	15.3%	14.8x	10.2x	9.1x	1.4x
Acuity Brands, Inc.		 AcuityBrands.	USA	\$5,261	\$5,495	\$3,952	16.1%	11.8x	10.2x	8.6x	1.4x
Hubbell Incorporated		 HUBBELL	USA	\$16,808	\$17,865	\$5,247	21.0%	15.7x	16.1x	16.2x	3.4x
Legrand SA		 legrand®	FRA	\$24,461	\$27,016	\$8,989	22.3%	17.4x	14.3x	13.5x	3.0x
						<b>Mean</b>	14.9x	12.7x	11.9x	2.3x	
						<b>Median</b>	15.2x	12.3x	11.3x	2.2x	























# 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		Third Quarter Sep. 30, 2023	
						2021	2022	EV/EBITDA	EV/Revenue
Allegion plc	 IRL	\$9,147	\$11,033	\$3,615	24.1%	18.2x	16.1x	12.7x	3.1x
Arbonia AG	 CHE	\$636	\$900	\$1,258	9.1%	9.9x	45.4x	7.9x	0.7x
Deceuninck NV	 BEL	\$318	\$437	\$947	11.7%	6.1x	4.4x	3.9x	0.5x
dormakaba Holding AG	 CHE	\$2,065	\$2,809	\$3,115	10.7%	10.0x	6.8x	8.4x	0.9x
Epwin Group Plc	 GBR	\$118	\$249	\$437	10.1%	9.5x	6.1x	5.6x	0.6x
Eurocell plc	 GBR	\$156	\$248	\$460	11.1%	11.8x	5.6x	4.9x	0.5x
InnoTec TSS AG	 DEU	\$70	\$63	\$131	15.0%	6.1x	4.6x	3.2x	0.5x
Inwido AB (publ)	 SWE	\$585	\$681	\$854	14.3%	9.6x	6.9x	5.6x	0.8x
JELD-WEN Holding, Inc.	 USA	\$1,138	\$2,759	\$5,048	8.8%	9.4x	7.1x	6.2x	0.5x
Masonite International Corporation	 USA	\$2,051	\$3,055	\$2,871	15.8%	8.5x	5.8x	6.7x	1.1x





## 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		Third Quarter Sep. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
PGT Innovations, Inc.		USA	\$1,619	\$2,363	\$1,503	18.7%	11.9x	8.9x	8.4x	1.6x
Quanex Building Products Corporation		USA	\$922	\$1,005	\$1,143	13.3%	7.2x	5.4x	6.6x	0.9x
Tecnoglass Inc.		USA	\$1,571	\$1,647	\$850	38.4%	9.8x	7.5x	5.0x	1.9x
Tyman plc		GBR	\$686	\$891	\$836	15.3%	9.0x	6.2x	7.0x	1.1x
						<b>Mean</b>	9.1x	7.0x	6.1x	0.9x
						<b>Median</b>	9.6x	6.5x	6.4x	0.8x














# Building Products – Global Transactions (1/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Sep-23		USA	Manufactures and retails building products such as lumber, plywood and other wood panel, drywall, and steel framing		-	100.0%	-	-	-
Aug-23		NOR	Manufactures building products for home improvement such as wood flooring, laminated wood and inner doors		-	100.0%	-	-	-
Aug-23		USA	Designs and manufactures metal deck		-	100.0%	-	-	-
Aug-23		CAN	Designs and manufactures durable, high-end pre-painted steel siding and roofing		-	100.0%	-	-	-
Aug-23		CAN	Distributes commercial roofing, building envelope, insulation, and waterproofing products		-	100.0%	-	-	-
Aug-23	US CertainTeed Fence, Railing, and Decking Business (FRD)	USA	Provides vinyl and composite fence, railing and decking products			100.0%	-	-	-
Aug-23	Hot-mix asphalt plant in Myrtle Beach	USA	Produces hot-mix asphalt			100.0%	-	-	-
Jul-23		GBR	Manufactures and supplies architectural cast stone dressings and concrete products		-	100.0%	-	-	-
Jul-23		FRA	Manufactures joinery and products for building professionals		-	100.0%	-	-	-
Jul-23		ESP	Designs and manufactures stainless steel fittings and hydraulic hoses		-	100.0%	\$223.9	9.0x	2.3x
Jul-23		SWE	Manufactures and distributes metal ceilings and false ceilings		-	100.0%	-	-	-

# Building Products – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue	
Jul-23		USA	Provides concrete forming and shoring rental equipment to contractors		-	100.0%	-	-	-	
Jul-23		USA	Provides hardware, lumber, and building materials		-	100.0%	-	-	-	
								<b>Mean</b>	9.0x	2.3x
								<b>Median</b>	9.0x	2.3x

# Windows & Doors – Global Transactions





Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue	
Sep-23	 LAWRENCE <sup>®</sup> HARDWARE INC.	USA	Provides door hardware solutions	ASSA ABLOY	-	100.0%	-	-	-	
Sep-23	 1 <sup>ST</sup> UNITED DOOR MANUFACTURER OF GARAGE DOORS	USA	Manufactures garage doors	 SAFE-WAY GARAGE DOORS <i>Make a Statement.</i>	-	100.0%	-	-	-	
Aug-23	 SPARTAN SHIELDING	USA	Manufactures stock doors and door hardware including handles and locking mechanisms	 MXR   THE IMAGING SOLUTIONS COMPANY	-	100.0%	-	-	-	
Aug-23	 pennine	GBR	Manufactures windows and doors	 windowsplusroofs	-	100.0%	-	-	-	
Aug-23	 Malvern Glass Home Improvements	GBR	Manufactures double glazing products	 EST. 1993 ADVANCE HEREFORD	-	100.0%	-	-	-	
Jul-23	 SUNRAY	GBR	Manufactures steel and timber security doors and louvre products to serve commercial and industrial sectors	ASSA ABLOY	-	100.0%	-	-	-	
Jul-23	 LAWRENCE INDUSTRIES, INC.	USA	Manufactures and sells composite hardware for sliding and hung windows	 TYMAN	-	100.0%	\$69.5	-	3.5x	
Jul-23	LAFORCE	USA	Manufactures and distributes doors and frames	 DNS CAPITAL	-	100.0%	-	-	-	
								<b>Mean</b>	-	3.5x
								<b>Median</b>	-	3.5x












# Flooring – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Sep-23	BALDOCER	ESP	Manufactures ceramic tiles	 LAMOSA.	-	100.0%	\$453.0	-	-
Aug-23	 Mountain LUMBER.co SUSTAINABLE BUILDING CENTRE	USA	Manufactures and installs reclaimed and custom wood flooring solutions	 THE BUILDING CENTER, INC. SERVICES YOU CAN BUILD ON.	-	100.0%	-	-	-
Aug-23	Best Surface S.L.	ESP	Manufactures and distributes mineral stone, ceramics, ceramic tiles, synthesized stone, engineered stone, and solid surfaces	 PAMESA GRUPO EMPRESARIAL	LAMINAM SUPERIOR NATURAL SURFACES	100.0%	-	-	-
Jul-23	Assets and Business of Silvan Floors	GBR	Manufactures wood and laminate flooring products	-	SILVAN Leicestershire, England	100.0%	-	-	-
Jul-23	 ALPINE PRODUCTS, INC.	USA	Manufactures and distributes traffic and pavement maintenance products	 AramSCO A FAMILY OF COMPANIES	-	100.0%	-	-	-

# Pipes – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Aug-23	 PROFESSIONAL PIPE	USA	Designs and installs process piping to manufacturing facilities	 PremiStar.	-	100.0%	-	-	-
Aug-23	 LANASAS	NLD	Manufactures and distributes underground pipe and disc plugs	 Oatey.	-	100.0%	-	-	-

# Kitchen & Bath – Global Transactions

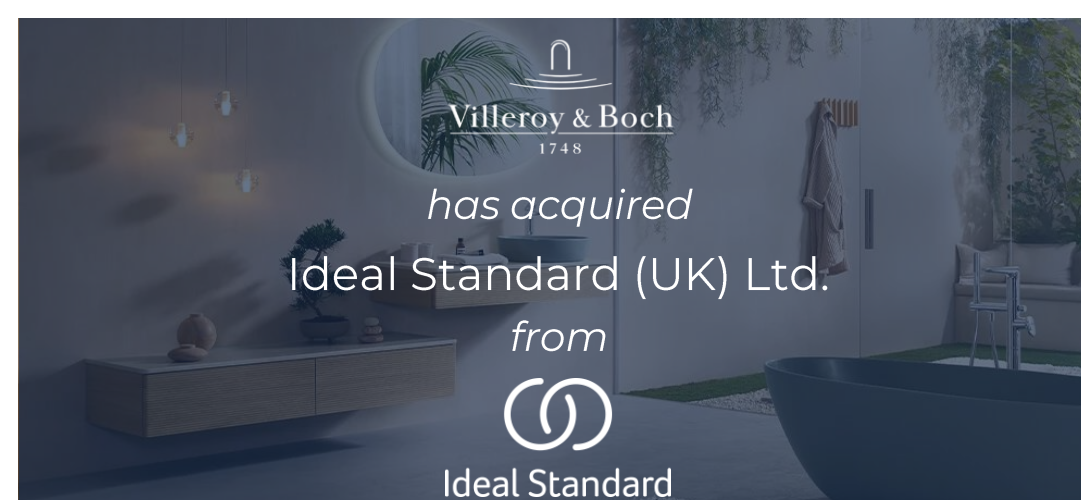
Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue	
Sep-23		USA	Manufactures shower products for water and energy saving		-	100.0%	-	-	-	
Sep-23	Ideal Standard (UK) Ltd.	GBR	Manufactures and supplies bathroom products			100.0%	\$640.9	8.1x	0.8x	
Aug-23		USA	Manufactures and sells commercial plumbing fixtures and washroom accessories		-	100.0%	\$303.0	-	1.5x	
Jul-23		BRA	Manufactures and distributes sanitary metal products			100.0%	-	-	-	
								<b>Mean</b>	8.1x	1.2x
								<b>Median</b>	8.1x	1.2x

## Selected Transactions Commentary



*"The acquisition of Baldocer with operations in Spain strengthens the positioning and presence of Grupo Lamosa on the European continent. It also represents a further step in the company's growth and diversification path."*

**Grupo Lamosa Press Release**



*"This merger means that we will now catch up with the largest players on the European market in the bathroom sector in terms of turnover. Our complementary strengths also make us more competitive and significantly improve our starting position for achieving additional growth."*

**Frank Göring, CEO of Villeroy & Boch**



*"We are thrilled to welcome the Bradley team to Watts. The closing of this transaction is the first step to realizing the significant value of combining two innovative businesses with over 250 years of collective industry experience."*










**Robert J. Pagano Jr., CEO of Watts Water Technologies**



*"I am very pleased to welcome Lawrence and Gallery into the ASSA ABLOY Group. This acquisition delivers on our strategy to strengthen our position in mature markets through adding complementary products and solutions to our core business."*

**Nico Delvaux, President and CEO of ASSA ABLOY**

# 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
 <b>Brick, Stone, and Related Construction Material Merchant Wholesalers</b> <i>NAICS 423320 – Brick, Stone, and Related Construction Material Merchant Wholesalers</i>	 <b>2016-2022</b>	 <b>\$27.7M</b>	 <b>\$40.3M</b>	 <b>11.5%</b>	 <b>0.7x</b>	 <b>13.6%</b>	 <b>5.6x</b>	 <b>4</b>
<b>Metal Window and Door Manufacturing</b> <i>NAICS 53241 – Construction, Transportation, Mining, and Forestry Machinery Rental and Leasing</i>	<b>2020-2021</b>	<b>\$25.2M</b>	<b>\$28.8M</b>	<b>14.1%</b>	<b>0.9x</b>	<b>14.6%</b>	<b>5.9x</b>	<b>3</b>

## 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.

*“This transaction will represent an opportunity to join one of the main players in the ceramic tiles industry worldwide”*

**GIS**

*has sold*

**VITROMEX**

*to*

**MOHAWK**  
INDUSTRIES, INC.

*“For Vitromex, this transaction will represent an opportunity to join one of the main players in the ceramic tiles industry worldwide, which will enhance the growth of its business and accelerate the current capacity expansion plans.”*

**Manuel Rivera, CEO of Grupo Industrial Saltillo (BMV: GISSA A)**

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 <p>has been acquired by</p> 	<p>intelectiva®</p> <p>has acquired</p>  <p>KFC Costa Rica from</p> 	 <p>Multiple acquisitions</p> 	 <p>has partnered with</p>  <p>a subsidiary of</p> 	 <p>has been acquired by</p> 	 <p>has merged its Beverage Division with</p> 	 <p>has merged its Beverage Division with</p> 

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