



Seale & Associates

BUILDING PRODUCTS INDUSTRY
Q4 2023
VALUATION UPDATE

25 years

Introduction

We are pleased to share our Building Products Industry Multiples Valuation Update for Q4 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 clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.



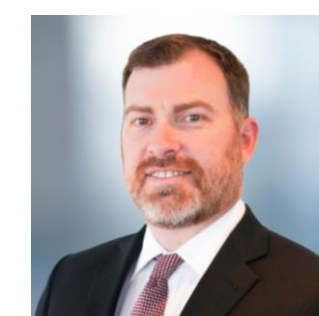
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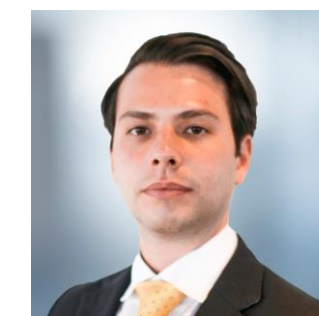
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Building Products - Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2023 EV/		
						2021	2022	EBITDA	Revenue	
3M Company		USA	\$60,379	\$72,142	\$32,681	25.1%	12.3x	10.4x	8.8x	2.2x
Apogee Enterprises, Inc.		USA	\$1,179	\$1,298	\$1,399	14.0%	8.7x	7.9x	6.6x	0.9x
BASF SE		DEU	\$48,123	\$70,536	\$76,160	4.5%	14.4x	5.2x	20.6x	0.9x
Compagnie de Saint-Gobain S.A.		FRA	\$37,548	\$47,892	\$52,994	15.2%	7.0x	5.2x	5.9x	0.9x
CSW Industrials, Inc.		USA	\$3,225	\$3,448	\$778	25.5%	23.1x	14.4x	17.4x	4.4x
Dow Inc.		USA	\$38,465	\$51,475	\$44,622	15.3%	7.6x	4.1x	7.5x	1.2x
Etex N.V.		BEL	\$1,408	\$2,703	\$4,209	18.0%	3.1x	3.9x	3.6x	0.6x
Gibraltar Industries, Inc.		USA	\$2,404	\$2,335	\$1,378	14.8%	17.0x	9.1x	11.4x	1.7x
LIXIL Corporation		JPN	\$3,586	\$7,631	\$10,606	6.8%	9.4x	8.2x	10.5x	0.7x
Spectrum Brands Holdings, Inc.		USA	\$2,817	\$2,638	\$2,898	6.0%	10.5x	22.6x	15.2x	0.9x
						Mean	9.1x	7.6x	8.7x	1.1x
						Median	9.9x	8.1x	9.7x	0.9x







■ 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		Fourth Quarter Dec. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Grupo Lamosa, S.A.B. de C.V.	 LAMOSA	MEX	\$2,745	\$3,316	\$1,868	21.9%	5.1x	6.6x	8.1x	1.8x
Internacional de Cerámica, S.A.B. de C.V.	 INTERCERAMIC	MEX	\$814	\$980	\$708	16.0%	5.5x	6.3x	8.7x	1.4x
Interface, Inc.	 Interface	USA	\$733	\$1,143	\$1,261	12.9%	7.9x	6.4x	7.0x	0.9x
James Halstead plc	 James Halstead JAMES HALSTEAD plc	GBR	\$1,083	\$1,012	\$387	19.2%	19.8x	15.0x	13.6x	2.6x
Mohawk Industries, Inc.	 MOHAWK INDUSTRIES, INC.	USA	\$6,591	\$9,098	\$11,135	14.0%	8.1x	4.9x	5.8x	0.8x
PBG S.A.	 PBG	BRA	\$217	\$478	\$452	10.4%	31.3x	4.8x	10.2x	1.1x
Tarkett S.A.	 Tarkett	FRA	\$674	\$1,394	\$3,717	5.4%	7.4x	7.1x	6.9x	0.4x
						Mean	9.0x	6.0x	7.8x	1.3x
						Median	7.9x	6.4x	8.1x	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		Fourth Quarter Dec. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
APi Group Corporation	 USA	\$8,150	\$11,326	\$6,928	13.4%	14.5x	14.8x	12.2x	1.6x	
Armstrong World Industries, Inc.	 USA	\$4,344	\$4,921	\$1,295	33.5%	16.1x	12.2x	11.3x	3.8x	
Covestro AG	 DEU	\$10,990	\$13,911	\$15,891	5.9%	7.0x	3.6x	14.8x	0.9x	
Kingspan Group plc	 IRL	\$15,776	\$17,631	\$8,943	12.6%	22.8x	15.0x	15.6x	2.0x	
Owens Corning	 USA	\$13,174	\$15,145	\$9,677	21.7%	7.5x	5.1x	7.2x	1.6x	
Rockwool A/S	 DNK	\$6,312	\$6,031	\$4,001	20.3%	13.9x	8.3x	7.4x	1.5x	
■ Excluded from mean and median						Mean	11.8x	7.3x	9.5x	1.5x
						Median	14.2x	10.2x	11.8x	1.6x

Kitchen & Bath - Global Comparable Public Companies





Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2023 EV/		
						2021	2022	EBITDA	Revenue	
American Woodmark Corporation		USA	\$1,488	\$1,866	\$1,934	14.0%	8.7x	8.7x	6.9x	1.0x
Caesarstone Ltd.		ISR	\$129	\$180	\$565	4.2%	5.5x	4.7x	7.7x	0.3x
FERRO S.A.		POL	\$170	\$205	\$206	13.3%	8.7x	6.1x	7.4x	1.0x
FM Mattsson AB (publ)		SWE	\$231	\$238	\$193	15.7%	9.5x	6.9x	7.9x	1.2x
Fortune Brands Innovations, Inc.		USA	\$9,601	\$12,069	\$4,626	18.3%	13.4x	8.9x	14.3x	2.6x
Masco Corporation		USA	\$15,030	\$17,965	\$7,967	19.5%	12.5x	11.3x	11.5x	2.3x
Norcros plc		GBR	\$218	\$306	\$538	10.2%	7.8x	4.7x	5.6x	0.6x
Reliance Worldwide Corporation Limited		USA	\$2,371	\$2,924	\$1,232	21.4%	14.5x	11.3x	11.1x	2.4x
Svedbergs Group AB		SWE	\$110	\$152	\$181	15.0%	11.5x	10.6x	5.6x	0.8x
Villeroy & Boch AG		DEU	\$524	\$459	\$997	14.6%	4.1x	2.9x	3.2x	0.5x
						Mean	8.5x	7.6x	7.4x	1.3x
						Median	9.1x	7.8x	7.6x	1.0x

■ 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		Fourth Quarter Dec. 31, 2023 EV/		
						2021	2022	EBITDA	Revenue	
Advanced Drainage Systems, Inc.		USA	\$10,957	\$11,827	\$2,838	29.9%	18.6x	16.2x	14.0x	4.2x
Aliaxis SA		BEL	\$2,435	\$3,888	\$4,651	15.6%	4.6x	4.3x	5.4x	0.8x
American Water Works Company, Inc.		USA	\$25,699	\$37,269	\$4,234	52.2%	21.1x	20.1x	16.9x	8.8x
Franklin Electric Co., Inc.		USA	\$4,458	\$4,569	\$2,065	16.3%	19.5x	15.2x	13.6x	2.2x
Geberit AG		CHE	\$21,465	\$22,989	\$3,662	28.7%	24.2x	17.9x	21.9x	6.3x
Georg Fischer AG		CHE	\$5,942	\$6,133	\$4,837	12.5%	18.1x	11.2x	10.1x	1.3x
Genuit Group plc		GBR	\$1,275	\$1,503	\$747	21.6%	21.1x	10.8x	9.3x	2.0x
Lindsay Corporation		USA	\$1,425	\$1,395	\$659	19.1%	21.1x	17.1x	11.1x	2.1x
Mueller Industries, Inc.		USA	\$5,352	\$4,313	\$3,420	24.8%	7.7x	4.2x	5.1x	1.3x
Orbia Advance Corporation, S.A.B. de C.V.		MEX	\$4,165	\$9,059	\$8,204	18.9%	6.1x	4.1x	5.8x	1.1x

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

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2023 EV/		
						2021	2022	EBITDA	Revenue	
Prince Pipes and Fittings Limited		IND	\$987	\$966	\$312	13.8%	19.9x	17.5x	22.5x	3.1x
Uponor Oyj		FIN	\$2,262	\$2,325	\$1,350	14.4%	8.8x	6.4x	11.9x	1.7x
Xylem Inc.		USA	\$27,570	\$29,247	\$7,364	16.6%	24.4x	19.7x	23.9x	4.0x
Zurn Elkay Water Solutions Corporation		USA	\$5,082	\$5,513	\$1,531	21.7%	16.7x	22.7x	16.6x	3.6x
						Mean	13.3x	12.7x	10.9x	2.3x
						Median	19.1x	15.7x	12.7x	2.2x

■ 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		Fourth Quarter Dec. 31, 2023			
						2021	2022	EV/EBITDA	EV/Revenue		
Fagerhult Group AB		 FAGERHULT	SWE	\$1,156	\$1,434	\$851	15.9%	14.8x	10.2x	10.6x	1.7x
Acuity Brands, Inc.		 AcuityBrands.	USA	\$6,263	\$6,456	\$3,889	15.9%	11.8x	10.2x	10.4x	1.7x
Hubbell Incorporated		 HUBBELL	USA	\$17,638	\$18,640	\$5,373	21.8%	15.7x	16.1x	15.9x	3.5x
Legrand SA		 legrand®	FRA	\$27,265	\$29,644	\$9,304	22.6%	17.4x	14.3x	14.1x	3.2x
							Mean	14.9x	12.7x	12.8x	2.5x
							Median	15.2x	12.3x	12.3x	2.4x

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		Fourth Quarter Dec. 31, 2023 EV/	
						2021	2022	EBITDA	Revenue
Allegion plc	 IRL	\$11,122	\$12,917	\$3,651	24.2%	18.2x	16.1x	14.6x	3.5x
Arbonia AG	 CHE	\$793	\$1,080	\$606	20.4%	9.9x	45.4x	8.7x	1.8x
Deceuninck NV	 BEL	\$348	\$472	\$957	12.1%	6.1x	4.4x	4.1x	0.5x
dormakaba Holding AG	 CHE	\$2,257	\$3,065	\$3,332	10.9%	10.0x	6.8x	8.5x	0.9x
Epwin Group Plc	 GBR	\$150	\$286	\$456	10.1%	9.5x	6.1x	6.2x	0.6x
Eurocell plc	 GBR	\$187	\$284	\$480	11.1%	11.8x	5.6x	5.3x	0.6x
InnoTec TSS AG	 DEU	\$72	\$64	\$137	15.0%	6.1x	4.6x	3.1x	0.5x
Inwido AB (publ)	 SWE	\$779	\$942	\$892	15.1%	9.6x	6.9x	7.0x	1.1x
JELD-WEN Holding, Inc.	 USA	\$1,609	\$2,728	\$4,304	10.9%	9.4x	7.1x	5.8x	0.6x
Masonite International Corporation	 USA	\$1,848	\$2,800	\$2,831	15.8%	8.5x	5.8x	6.3x	1.0x









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		Fourth Quarter Dec. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
PGT Innovations, Inc.		USA	\$2,378	\$3,084	\$1,504	19.4%	11.9x	8.9x	10.6x	2.1x
Quanex Building Products Corporation		USA	\$1,001	\$1,059	\$1,131	14.0%	7.2x	5.4x	6.7x	0.9x
Tecnoglass Inc.		COL	\$2,179	\$2,231	\$833	38.1%	9.8x	7.5x	7.0x	2.7x
Tyman plc		GBR	\$779	\$993	\$838	15.9%	9.0x	6.2x	7.4x	1.2x
■ Excluded from mean and median						Mean	9.1x	7.0x	6.3x	1.1x
						Median	9.6x	6.5x	6.8x	1.0x






















Building Products – Global Transactions (1/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-23	 SCALAMID	POL	Manufactures fiber cement panels using cutting-edge digital printing and coating technology		-	100.0%	-	-	-
Dec-23		USA	Supplies standard and specialty fasteners to OEMs, fabricators and hardware providers		-	100.0%	-	-	-
Dec-23	Dallas-Fort Worth Operations of ZyTech Building Systems, Inc.	USA	Designs and manufactures structural building components, such as floor and roof trusses and associated engineered wood products			100.0%	-	-	-
Nov-23		GBR	Produces and processes coated and laminated wood based panel products		-	100.0%	-	-	-
Nov-23		USA	Provides metal custom manufacturing and precise fabrication services	Private Investor Andrew Petro	-	100.0%	-	-	-
Nov-23		USA	Manufactures and distributes aluminum shade manufactured from high quality aluminum alloys with a wear resistant polyester		-	100.0%	-	-	-
Nov-23		USA	Operates as a building materials wholesale distribution company		-	100.0%	-	-	-
Nov-23		USA	Develops, manufactures, and sells high-precision torque tools, including measurement, calibration, and documentation products		-	100.0%	\$40.0	-	-
Oct-23		USA	Designs and manufactures roof curbs, duct systems and drop box diffuser systems		-	100.0%	-	-	-
Oct-23		USA	Provide services covering everything from roofing, siding, and metal roofs to windows, doors, and gutters		-	100.0%	-	-	-
Oct-23	Assets of Byldis	NLD	Designs, manufactures and installs prefabricated/off-site produced building structure components for high and mid-rise buildings	MUTARES		100.0%	-	-	-

Building Products – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Oct-23	 VITRON <small>IG-Gläser • Glaskeramik • Glas-Techn. Leistungen</small>	DEU	Manufactures and supplies materials and components for infrared optics and machinable glass ceramics for engineering and medicine	 SOLCERA <small>Advanced Materials</small>	-	100.0%	-	-	-
Oct-23	 DISCOUNT AWNINGS INC.	USA	Provides quality awnings, canopies, welding, and structures for residential and commercial customers	-	-	100.0%	-	-	-
Oct-23	 BS MANNING BUILDING SUPPLIES	USA	Provides building materials, lumber materials, truss, windows and door building materials, and quick wall precast concrete buildings	 U.S. LBM	-	100.0%	-	-	-
Oct-23	The Fabrication Business of Now Specialties, Inc.	USA	Comprises wall system fabrication segment that specializes in metal composite material and aluminum composite material panels	 TREMCO <small>Construction Products Group</small>	 NOW SPECIALTIES	100.0%	-	-	-
Oct-23	 Amerimax FABRICATED PRODUCTS	USA	Produces value-added aluminum, steel, vinyl and laminated products for original equipment manufacturers, distributors, contractors and home center	-	 OmniMax International	100.0%	-	-	-
Oct-23	Assets of Gardner Asphalt Corporation	USA	Comprises Gardner Asphalt Corporation's asphalt and emulsion terminal	 ERGON <small>UNITED BY SERVICE. DRIVEN BY SOLUTIONS.</small>	 gardner ASPHALT SUPPLY	100.0%	-	-	-
Oct-23	 LEICHTWEIN SAW COMPANY BLACKBURN	GBR	Manufactures bandsaw blades and provides saw services	 James Jones & Sons Limited	-	100.0%	-	-	-

Windows & Doors – Global Transactions






Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-23	 Eastern Architectural Systems ALUMINUM AND VINYL SERIES WINDOWS AND DOORS	USA	Manufactures impact-resistant windows and doors	 CORNERSTONE BUILDING BRANDS	-	100.0%	-	-	-
Dec-23	 PIEDMONT DOOR SOLUTIONS	USA	Designs, installs, and maintains commercial doors and entrance solutions	 COBALT SERVICE PARTNERS	-	100.0%	-	-	-
Nov-23	 LAWSON WINDOWS & DOORS	USA	Manufactures premium quality impact and non-impact windows and doors	 Pella	-	100.0%	-	-	-
Nov-23	 Alumitech	CAN	Manufactures and installs commercial windows, doors, and curtainwalls	 FOUNDERS EAST	-	100.0%	-	-	-
Nov-23	 BOB'S OVERHEAD DOOR, INC.	USA	Provides residential and commercial garage door service, including repair and installation services	 MINER DOCKS, DOORS AND MORE.	-	100.0%	-	-	-
Nov-23	 PWIDF Ironmongery Door Fittings	GBR	Manufactures doors, doors supplied with ironmongery factory fitted, and provides repair services	 premier FOREST PRODUCTS	-	100.0%	-	-	-
Oct-23	 FLEETWOOD WINDOWS & DOORS	USA	Designs and manufactures premium, aluminum-framed glass door and window solutions for luxury homes	 MASONITE.	-	100.0%	\$285.0	-	-
Oct-23	 SECURITECH High-Security Locking Solutions	USA	Manufactures high-security mechanical and electronic door hardware products	 ASSA ABLOY	-	100.0%	-	-	-
Oct-23	 inovadoor	BRA	Manufactures sectional and high-speed doors	 ASSA ABLOY	-	100.0%	-	-	-
Oct-23	 OSDoors	GBR	Manufactures kitchen, bedroom and bathroom cabinet door frontals and components	 RUBICON PARTNERS	 SUN CAPITAL PARTNERS, INC.	100.0%	-	-	-

Kitchen & Bath – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-23	 TERRATINTA group	ITA	Designs, creates, and distributes designer ceramic products and design surfaces for kitchens, bathrooms, and other applications	 ITAL CER GROUP	-	100.0%	-	-	-
Dec-23	 stella 1882	ITA	Manufactures bathroom faucets and other accessories for the bathroom	W A T E R W O R K S	Finstar S.r.l.	ND	-	-	-
Dec-23	 KLAFS MY SAUNA AND SPA	DEU	Manufactures saunas, spas, steam bath equipment, and products for homes and professionals	 KOHLER	EGERIA	100.0%	-	-	-
Nov-23	 NESP	GBR	Manufactures and supplies made-to-measure doors, panels, and cabinets to trade customers and retailers in the fitted kitchen and bathroom sector	 premier	-	ND	-	-	-

ND: Not Disclosed

Flooring – Global Transactions





Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Oct-23	 Berg & Berg	SWE	Manufactures wood flooring products	 BARTHS HAMBURG	-	ND	-	-	-
Oct-23	 PP Italia	ITA	Manufactures flooring products	Augusta Holding S.r.l.	-	> 50%	-	-	-
Oct-23	 ZyTech building systems LP	CAN	Provides floor systems, roof systems, stairs, lumber, and prefab wall panels and tall walls	 RONA	-	100.0%	-	-	-

ND: Not Disclosed

Insulation – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-23	 Saint-Gobain	BEL	Manufactures PIR and mineral wool insulated panels for the construction industry	RECTICELGROUP	-	100.0%	\$76.9	13.5x	1.1x
Dec-23	Polyisocyanurate Insulation Business in UK	GBR	Comprises polyisocyanurate insulation business			75.0%	-	-	-

Pipes – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-23		ESP	Manufactures and supplies prefabricated piping products for sprinkler systems		talDe	100.0%	\$110.5	-	-
Dec-23		USA	Offers quality engineered commercial drainage plumbing parts		-	100.0%	-	-	-

Selected Transactions Commentary



"This acquisition is a significant step in Etex's journey to continuously evolve and innovate in the building materials sector. We are excited about the potential it brings for us to grow by reaching new markets through new applications and to better serve our clients with cutting-edge solutions."

Bernard Delvaux, CEO of Etex



"With our support we are convinced we can materialize the excellent and unique product offering for the mid- and high-rise market. Byldis is a great addition to our Engineering & Technology segment strengthening our expertise and successful track-record in the field of construction solutions."

Johannes Laumann, CIO of Mutares



"This strategic move aligns with Soprema's vision for growth and innovation. We are excited about the possibilities this brings and look forward to growing the business in the coming years."



Pierre Etienne Bindschedler, CEO of Soprema Group



"Securitech's focus on innovative, high-security locking solutions fills several gaps in our existing door hardware portfolio and I'm excited for them to be part of ASSA ABLOY. This acquisition provides a great opportunity for us to further enhance our core offering to education, critical infrastructure, government, behavioral health, and other high-security markets."

Lucas Boselli, Executive VP of ASSA ABLOY and Head of the Americas Division

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.

“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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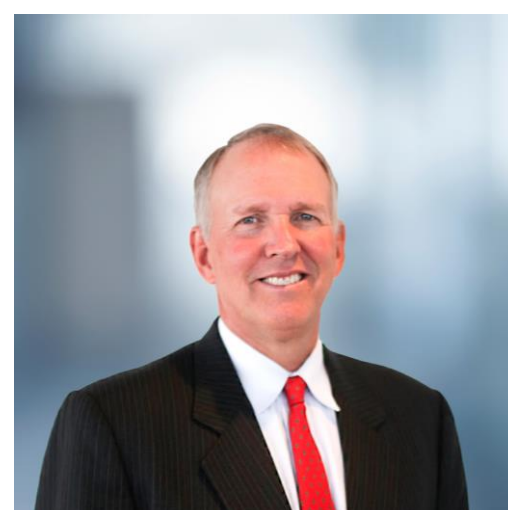
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<p>BEIJER REF</p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p>avangardinnovative MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p>ZN ZINC NACIONAL</p> <p>has sold</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 1880</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 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 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>



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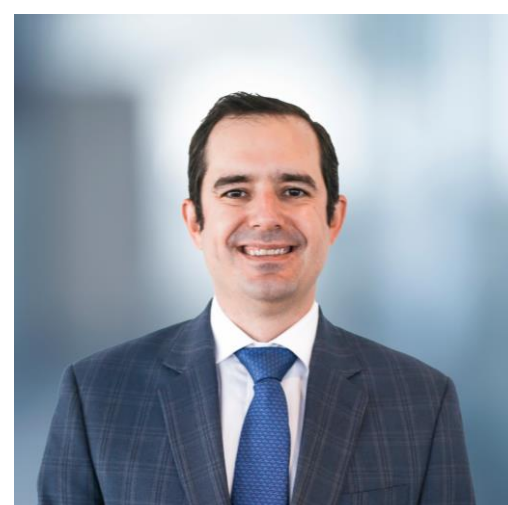


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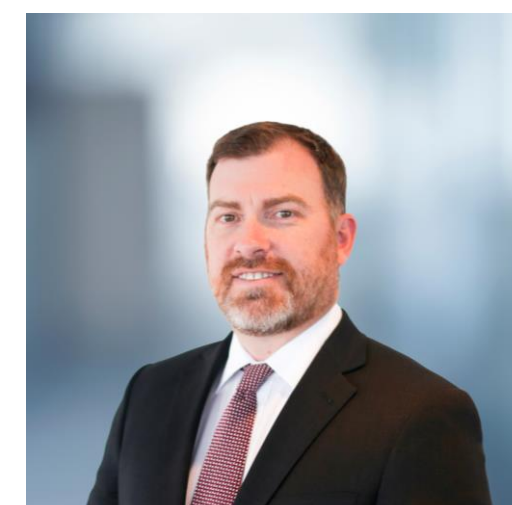


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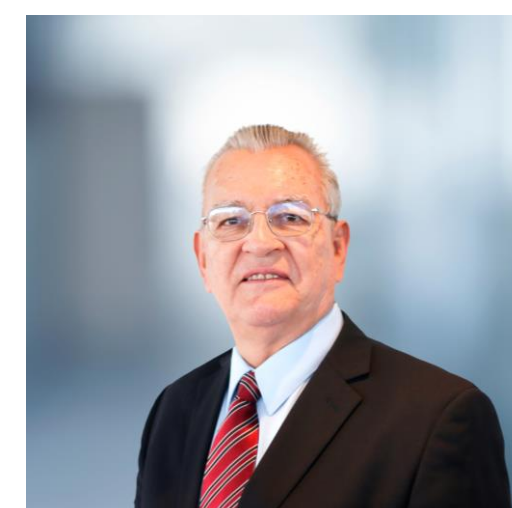


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FELIPE BUENO

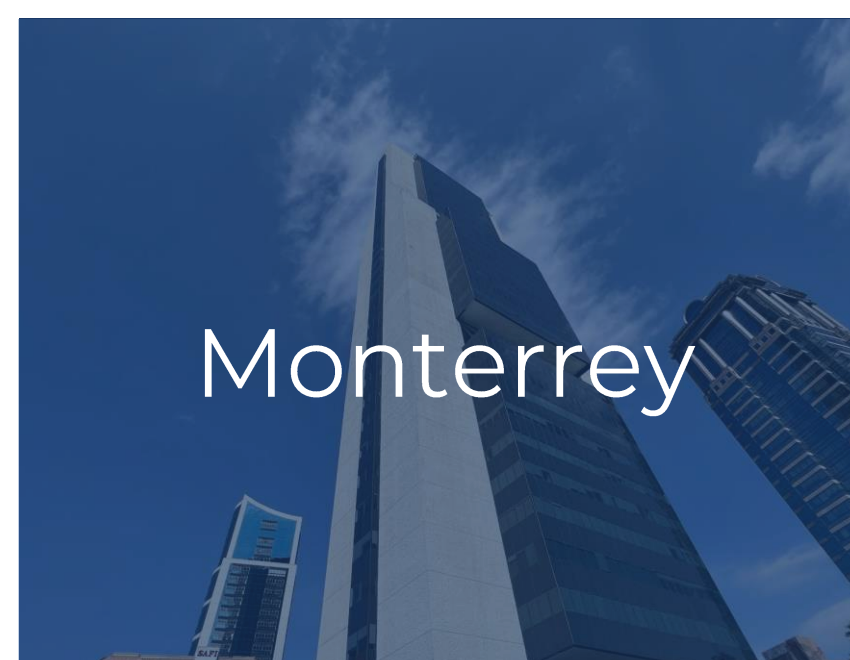
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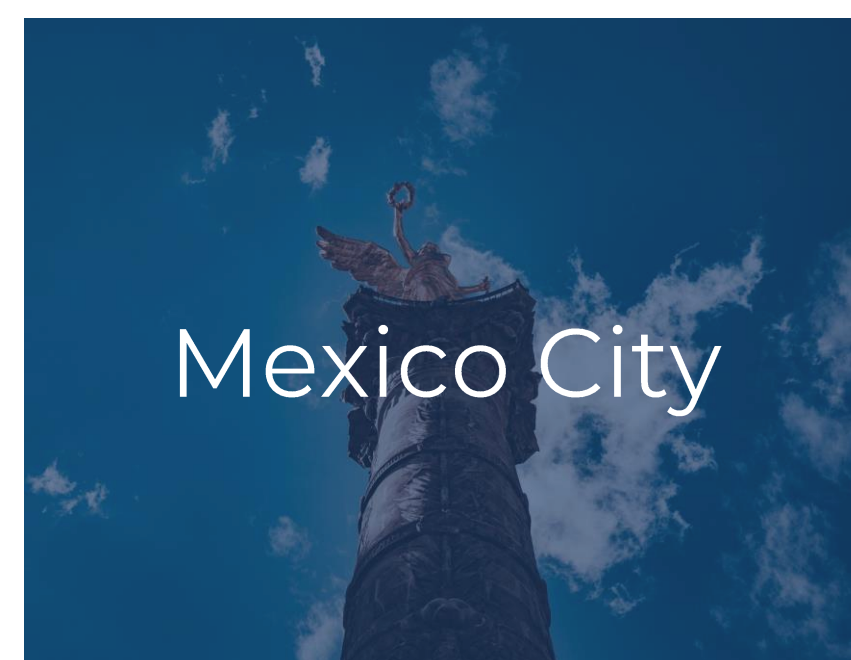
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Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



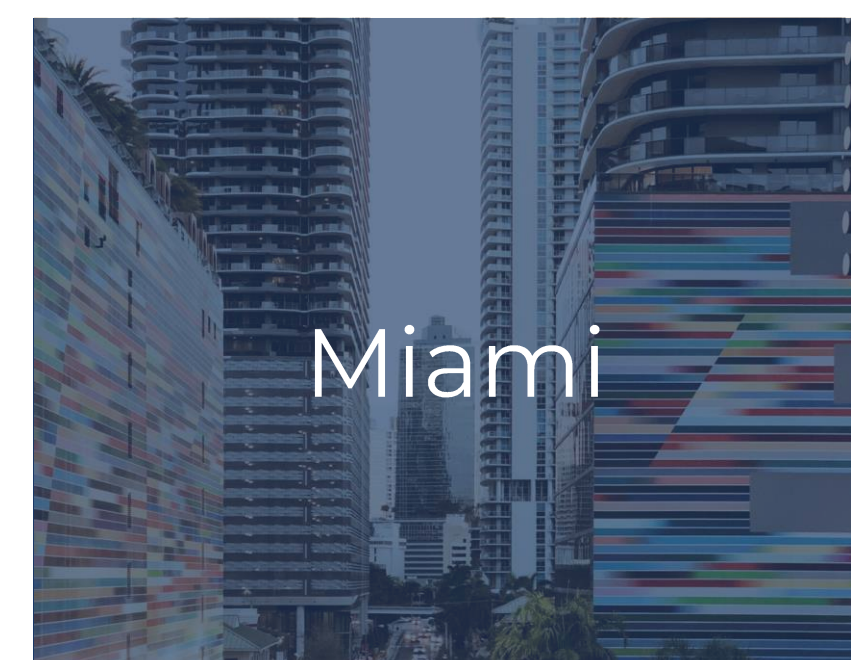
Washington D.C.



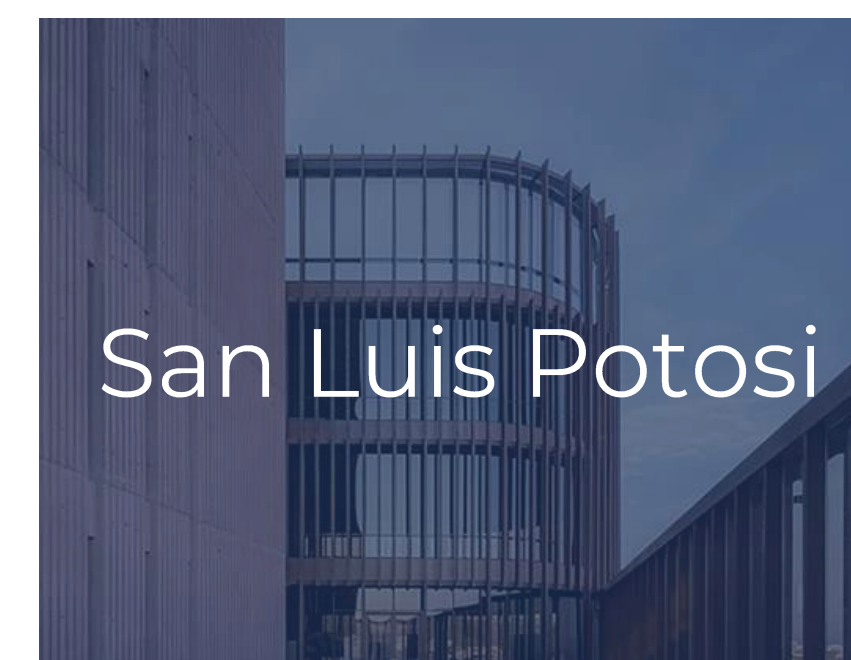
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