



Seale & Associates

CHEMICALS INDUSTRY
Q2 2023
VALUATION UPDATE

Introduction

We are pleased to share our Chemicals Industry Multiples Valuation Update for Q2 2023.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our clients' 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 Chemicals Industry clients that 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 | Managing Director
chernandez@sealeassociates.com










Alejandro Montemayor | Vice President
amontemayor@sealeassociates.com

Basic Chemicals 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, 2023 EV/EBITDA	
						2021	2022	EV/EBITDA	EV/Revenue
AdvanSix Inc.	USA	\$964	\$1,203	\$1,867	13.9%	6.1x	4.2x	3.9x	0.6x
ALPEK, S.A.B. de C.V.	MEX	\$2,093	\$4,592	\$11,260	10.9%	5.0x	3.5x	3.4x	0.4x
Braskem S.A.	BRA	\$4,658	\$12,806	\$17,623	6.4%	7.3x	2.7x	9.3x	0.7x
Cabot Corporation	USA	\$3,756	\$5,044	\$4,259	15.9%	8.4x	7.7x	7.1x	1.2x
Chemtrade Logistics Income Fund	CAN	\$717	\$1,452	\$1,400	22.7%	9.7x	7.2x	4.0x	1.0x
Ciech S.A.	POL	\$694	\$1,063	\$1,371	16.3%	5.7x	4.8x	4.3x	0.7x
Cydsa, S.A.B. de C.V.	MEX	\$621	\$1,248	\$789	27.4%	7.0x	6.0x	5.5x	1.5x
Dow Inc.	USA	\$37,672	\$50,841	\$53,489	13.6%	7.6x	4.1x	5.9x	1.0x
Ercros, S.A.	ESP	\$328	\$415	\$1,065	10.7%	7.7x	5.0x	3.4x	0.4x
Hawkins, Inc.	USA	\$1,005	\$1,117	\$935	12.0%	9.9x	9.7x	9.7x	1.2x










Basic Chemicals Global Comparable Public Companies (Continued)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Koppers Holdings Inc.		USA	\$710	\$1,635	\$2,109	10.9%	6.1x	6.7x	6.9x	0.8x
LyondellBasell Industries N.V.		USA	\$29,870	\$41,280	\$43,009	10.8%	8.5x	4.5x	6.6x	0.9x
Methanex Corporation		CAN	\$2,796	\$5,431	\$3,976	17.8%	11.7x	4.6x	5.4x	1.3x
Olin Corporation		USA	\$6,643	\$9,638	\$7,846	22.6%	9.7x	4.0x	4.2x	1.1x
Tronox Holdings plc		USA	\$1,992	\$4,692	\$3,046	19.7%	7.6x	5.1x	5.9x	1.5x
Unipar Carbocloro S.A.		BRA	\$1,666	\$1,678	\$1,300	29.0%	5.7x	3.1x	3.5x	1.2x
Westlake Chemical Partners LP		USA	\$764	\$1,416	\$1,354	34.6%	3.6x	3.4x	3.0x	0.9x
						Mean	7.5x	5.1x	5.4x	1.0x
						Median	7.6x	4.6x	5.4x	1.0x

Specialty Chemicals 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, 2023 EV/EBITDA	
						2021	2022	EV/EBITDA	EV/Revenue
BASF SE	DEU	\$43,395	\$64,341	\$91,520	11.1%	14.4x	5.2x	9.5x	0.7x
Compagnie de Saint-Gobain S.A.	FRA	\$31,112	\$40,582	\$54,715	12.7%	7.0x	5.2x	5.1x	0.7x
Daicel Corporation	JPN	\$2,541	\$4,195	\$4,047	14.7%	6.8x	5.7x	7.4x	1.1x
Eastman Chemical Company	USA	\$9,975	\$15,195	\$10,278	16.6%	11.5x	7.2x	8.9x	1.5x
Huntsman Corporation	USA	\$4,896	\$6,410	\$7,437	10.4%	9.7x	5.6x	7.3x	0.9x
IMCD N.V.	NLD	\$8,179	\$9,302	\$4,940	12.1%	29.9x	21.4x	14.6x	1.8x
Kemira Oyj	FIN	\$2,447	\$3,239	\$4,030	15.6%	7.3x	7.1x	4.8x	0.8x
LANXESS Aktiengesellschaft	DEU	\$2,602	\$6,787	\$8,753	9.7%	7.4x	5.8x	7.4x	0.8x
LOTTE Fine Chemical Co., Ltd.	KOR	\$1,342	\$978	\$1,792	19.8%	4.3x	2.2x	2.1x	0.6x
LSB Industries, Inc.	USA	\$750	\$1,066	\$884	36.8%	13.8x	7.9x	3.1x	1.2x
Mitsubishi Chemical Group Corporation	JPN	\$8,490	\$24,369	\$34,863	12.7%	9.7x	6.1x	5.9x	0.8x
Nippon Soda Co., Ltd.	JPN	\$997	\$1,105	\$1,300	15.0%	5.9x	5.3x	4.7x	0.9x
Nissan Chemical Corporation	JPN	\$5,951	\$5,956	\$1,716	27.7%	15.9x	14.5x	13.3x	3.8x

Specialty Chemicals Global Comparable Public Companies (Continued)







Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
NOF Corporation	 NOF	JPN	\$3,433	\$2,832	\$1,638	21.6%	12.4x	8.0x	8.7x	1.9x
OCI Holdings Company Ltd.	 OCI	KOR	\$1,412	\$1,296	\$3,707	25.2%	27.2x	4.1x	1.4x	0.4x
Resonac Holdings Corporation	 SHOWA DENKO	JPN	\$2,914	\$9,090	\$10,408	10.3%	19.4x	6.6x	9.0x	0.9x
Solvay SA	 SOLVAY <small>asking more from chemistry™</small>	BEL	\$11,589	\$13,275	\$17,369	19.9%	6.8x	4.7x	3.5x	0.8x
Sumitomo Chemical Company, Limited	 SUMITOMO CHEMICAL	JPN	\$4,937	\$15,673	\$21,780	4.9%	8.4x	6.4x	16.2x	0.8x
Tessenderlo Group NV	 Tessenderlo Group <small>EVERY MOLECULE COUNTS</small>	BEL	\$2,798	\$2,923	\$2,765	17.7%	5.2x	3.8x	5.5x	1.0x
The Chemours Company	 Chemours	USA	\$5,502	\$8,556	\$6,566	15.1%	8.9x	6.1x	7.7x	1.3x
Toagosei Co., Ltd.	 TOAGOSEI	JPN	\$1,060	\$801	\$1,213	14.4%	4.0x	3.0x	4.9x	0.7x
UBE Corporation	 UBE	JPN	\$1,658	\$3,089	\$3,722	8.4%	5.8x	5.3x	24.0x	0.9x
						Mean	9.2x	6.0x	7.2x	1.0x
						Median	7.9x	5.7x	7.3x	0.9x

■ Excluded from mean and median















Agrochemicals 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, 2023 EV/EBITDA		
						2021	2022	EV/EBITDA	EV/Revenue	
American Vanguard Corporation		USA	\$526	\$628	\$585	9.4%	12.9x	10.5x	10.2x	1.1x
CF Industries Holdings, Inc.		USA	\$13,531	\$16,595	\$10,330	54.2%	9.3x	5.6x	2.8x	1.6x
Corteva, Inc.		USA	\$40,733	\$44,243	\$17,738	19.3%	11.0x	10.5x	12.2x	2.5x
CVR Partners, LP		USA	\$853	\$1,288	\$839	48.1%	12.6x	6.2x	3.1x	1.5x
FMC Corporation		USA	\$13,057	\$16,946	\$5,796	24.4%	13.3x	13.1x	11.7x	2.9x
Grupa Azoty S.A.		POL	\$640	\$3,043	\$5,044	3.1%	6.4x	4.5x	16.1x	0.6x
K+S Aktiengesellschaft		DEU	\$3,334	\$2,956	\$6,145	43.0%	9.6x	4.2x	1.1x	0.5x
Nutrien Ltd.		CAN	\$29,300	\$43,426	\$35,466	29.2%	11.2x	7.1x	3.9x	1.2x
OCI N.V.		NLD	\$5,053	\$8,578	\$8,757	32.4%	10.3x	3.8x	3.0x	1.0x
Sociedad Química y Minera de Chile S.A.		CHL	\$20,743	\$20,962	\$10,955	52.2%	24.0x	13.6x	3.7x	1.9x
The Mosaic Company		USA	\$11,624	\$15,773	\$18,807	27.7%	8.6x	5.0x	2.8x	0.8x
The Scotts Miracle-Gro Company		USA	\$3,515	\$7,331	\$3,738	13.6%	14.2x	11.1x	12.1x	2.0x
Yara International ASA		NOR	\$9,006	\$11,974	\$22,112	16.5%	7.3x	4.6x	3.2x	0.6x
■ Excluded from mean and median						Mean	10.6x	7.7x	6.6x	1.4x
						Median	10.6x	6.2x	3.7x	1.2x










Chemicals – Q2 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-23	 Kemi-tech	DNK	Produces and sells chemical treatment of all types of water-carrying systems	 SDIPTech	-	100.0%	-	-	-
Jun-23	 RESINASBYRSA	MEX	Produces alkyd, acrylic, and water-based resins	 Reacciones QUIMICAS	-	100.0%	-	-	-
Jun-23	 Intec <small>Member of Briolf Group</small>	ITA	Produces and markets chemical products based on polyester and vinyl ester resins	 Briolf	-	100.0%	-	-	-
Jun-23	 NATECH PLASTICS	USA	Produces and processes custom injection molded plastic parts and grade resins for industrial, electronic, medical, and consumer product applications	 stratec	-	100.0%	\$30.0	-	1.8x
Jun-23	 Premier Periclase	IRL	Produces magnesium oxide and magnesium hydroxide products	 Meridiam Gyrogy	-	100.0%	-	-	-
Jun-23	 Morse Rubber	USA	Produces and markets specialized rubber products	 FLSMIDTH	-	100.0%	-	-	-
Jun-23	 DXHOLDING	USA	Produces and distributes essential chemicals for water treatment and different manufacturing processes	 PVS <small>chemistry for daily life</small>	-	100.0%	-	-	-
May-23	 Delta Chemical Corp. <small>The Difference in Water Treatment</small>	USA	Produces and distributes chemicals for potable and non-potable water treatment	 WATER engineering inc.	-	100.0%	-	-	-
May-23	 BEARDOW ADAMS <small>Unique Adhesives</small>	GBR	Develops, produces, and markets hot melt adhesives for bookbinding, labeling, packaging, product assembly, and others	 H.B. Fuller	-	100.0%	\$100.4	-	-
May-23	 Benz <small>ADVANCING LUBRICATION...</small>	USA	Produces metalworking fluid products	 AMSOIL	-	100.0%	-	-	-
May-23	 CERAMIC INDUSTRIAL COATINGS	USA	Produces wood and concrete coating products	 CANLAK COATINGS	-	100.0%	-	-	-

Chemicals – Q2 Global Transactions (Continued)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
May-23		USA	Produces custom-blended chemical products for metal fabrication, coil coating, plating, and wastewater treatment	 HARBOUR GROUP	-	100.0%	-	-	-
May-23		BRA	Produces biological fertilizers for foliar and soil nutrition		-	100.0%	-	-	-
May-23		USA	Produces high-quality industrial gases and precision fabrication gas blends		-	100.0%	-	-	-
May-23		USA	Provides plastic materials, and machined plastic parts and assemblies		-	100.0%	-	-	-
May-23		USA	Develops chemical long-term fire retardant alternatives to combat wildfires		-	55.0%	\$54.0	-	-
Apr-23		CAN	Develops, produces, and markets color pigments and dispersions for coatings, plastics, and ink industries		-	100.0%	-	-	-
Apr-23		GBR	Develops and produces fuel additives for the automotive, marine, and industrial sectors		-	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
 <p>Chemical and Allied Products Merchant Wholesalers <i>NAICS 424690 – Chemical and Allied Products Merchant Wholesalers</i></p>	 <p>2019-2022</p>	 <p>\$59.6M</p>	 <p>\$91.4M</p>	 <p>24.2%</p>	 <p>1.1x</p>	 <p>14.7%</p>	 <p>7.7x</p>	 <p>5</p>
<p>Basic Organic Chemical Manufacturing <i>NAICS 325199 – Basic Organic Chemical Manufacturing</i></p>	<p>2017-2022</p>	<p>\$52.7M</p>	<p>\$34.3M</p>	<p>6.2%</p>	<p>1.6x</p>	<p>20.6%</p>	<p>7.6x</p>	<p>5</p>

Source: GF Data

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.

Sector Relevant Experience

Extensive M&A transaction experience, including:

- **Exclusive financial advisor to Cosmocel S.A. de C.V. on multiple deals**
 - Sale of Cosmocel S.A. de C.V to Rovensa and the divestiture of Cosmocel Química to ICL Performance Products LLC
- **Exclusive financial advisor to PromaPlast**
 - Sale of PromaPlast Resinas, S.A. de C.V. to IMCD N.V.
- **Exclusive financial advisor to Andes Chemical Group**
 - Sale of Andes Chemical Corp. to IMCD N.V.
- **Exclusive financial advisor to W.R. Grace & Co. on multiple divestitures**
 - Sale of Grace Membranes Business to UOP LLC, a Honeywell International Company, and Grace Specialty Vermiculite Business to Vermiculite Acquisition Corp.
- **Exclusive financial advisor to Grupo Bioquímico Mexicano S.A. de C.V. (“GBM”)**
 - Sale of Grupo Bioquímico Mexicano, S.A. de C.V. to Arysta LifeScience Corporation.
- **Corporate Finance Advisory Services to Velsicol Chemical Corporation**



has been acquired by




has been acquired by




has been acquired by




has sold Cosmocel Química to ICL Performance Products LP a business unit of ICL




has sold its SYCAR Resins business to National Starch & Chemical




has sold its GRACE membranes business to UOP a subsidiary of Honeywell





has been acquired by




has sold its Expandable Polystyrene business to RADNOR




has sold its Specialty Vermiculite Business to Vermiculite Acquisition Corp. a sister company of




Corporate Finance Advisory Services



Corporate Finance Advisory Services



Acquisition Advisory Services

SEALE & ASSOCIATES' SECTOR RELEVANT EXPERIENCE

W.R. Grace & Co.

TARGET: W.R. Grace's Specialty Vermiculite Business

TRANSACTION TYPE: Sell-side Advisory

INDUSTRIES: Specialty Chemicals

GEOGRAPHY: South Carolina, USA; Canada

SITUATION

Seale & Associates acted as financial advisor to W.R. Grace & Co. (NYSE:GRA) on the sale of its specialty vermiculite business to Vermiculite Acquisition Corp., a sister company of Specialty Vermiculite Corporation. W.R. Grace's specialty vermiculite business is a leading producer of branded high-performance vermiculite products with annual production of approximately 50,000 tons.

SEALE & ASSOCIATES' APPROACH

Seale's professionals ran a competitive auction process, managing multiple strategic buyers from around the world and select private equity buyers with industry experience. Seale also coordinated diligence across multiple locations in the U.S. and Canada while complying with the requirements of the trustees and the court managing the W.R. Grace bankruptcy process.

OUTCOME

The process resulted in a sale to a strategic buyer with significant synergies at a premium price and at favorable terms to W.R. Grace. This transaction was significant to W.R. Grace as it was the last business associated with W.R. Grace's asbestos claims.



GRACE

has sold its

**Specialty Vermiculite
Business**

**Vermiculite Acquisition
Corp.**

a sister company of



"Seale is one of our preferred investment banks because of their commitment to client service. They take the time to understand each of our business units and the dynamics of our unique specialty chemical and performance material segments in a way that other banks simply don't.

We trust Seale because they consistently offer creative and valuable advice, and we know that the culture of the firm is built on integrity."

**Jeremy Rohen, Vice President of
Corporate Development, W.R. Grace &
Co.**

SEALE & ASSOCIATES' SECTOR RELEVANT EXPERIENCE

PromaPlast

TARGET: PromaPlast
TRANSACTION TYPE: Sell-side Advisory
INDUSTRIES: Chemicals
GEOGRAPHY: Lerma, Mexico

SITUATION

Seale & Associates acted as financial advisor to PromaPlast Resinas, S.A. de C.V., Provedora de Materiales Plasticos, S.A. de C.V. and PromaPlast USA Inc., (collectively "PromaPlast"), on the successful agreement to divest the companies to IMCD N.V. ("IMCD").

SEALE & ASSOCIATES' APPROACH

Seale managed a competitive auction process with potential strategic and financial buyers for PromaPlast. Seale's disciplined approach allowed our client to maintain momentum, negotiating leverage throughout the process and ensure closing at a premium value and more favorable terms.

OUTCOME

The process resulted in a successful acquisition of PromaPlast by IMCD N.V. a global leader in the sales, marketing, and distribution of specialty chemicals and ingredients.



PromaPlast[®]

has been acquired

by



"Seale & Associates played a fundamental role as our guide and advisor for this very successful transaction. The team's professionalism, integrity, and dedication to the project were key for taking care of all important details involved in the transaction."

Ricardo Mendez
CEO of PromaPlast

SEALE & ASSOCIATES' SECTOR RELEVANT EXPERIENCE

Reacciones Químicas

TARGET: Barnices y Resinas S.A. de C.V.

TRANSACTION TYPE: Buy-side Advisory

INDUSTRIES: Chemicals

GEOGRAPHY: Nuevo Leon, Mexico

SITUATION

Seale & Associates acted as financial advisor to Reacciones Químicas S.A. de C.V. ("Reacciones Químicas") on the acquisition of Barnices y Resinas S.A. de C.V. ("BYRSA"). BYRSA is a leading manufacturing company for alkyd, acrylic, and water-based resins in Mexico's central region. Reacciones Químicas is a leading company for manufacturing and commercializing synthetic resins in Mexico with an ample distribution network for its products in the United States of America, Central America, the Caribbean, and South America.

SEALE & ASSOCIATES' APPROACH

Seale took part in a competitive auction process with potential strategic and financial targets for Reacciones Químicas. Seale also had the pleasure to coordinate with Santamarina y Steta (legal), Deloitte (accounting and fiscal), Galera (strategy), and Ramboll (environmental), among other advisors to Reacciones Químicas.

OUTCOME

The acquisition will strengthen Reacciones Químicas' position in the Mexican market and allow it to further develop a broader portfolio of solutions for its clients and increase its production capacity.



has acquired



"The acquisition of BYRSA constitutes an important strategic step for Reacciones Químicas. This new step will take us into further growth and learning that will directly translate into a better and more robust product portfolio for our clients, as well as higher production capacity."

Patricio Cueva
CEO of Reacciones Químicas

Sign up for M&A insights

One of our core capabilities is to 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

Analysis of transactions and market trends

Valuable insights for industry leaders

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

S U S C R I B E

Representative Global Engagements

<p>BEIJER REF</p> <p>has acquired</p> <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p>Rheem</p> <p>has acquired</p> <p>HTPG</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 & Triumph Engines businesses</p> <p>to</p> <p>TGG THE GORES GROUP</p>	<p>Electrolux PROFESSIONAL</p> <p>has acquired</p> <p>unified brands</p> <p>from</p> <p>DOVER</p>	<p>COSMOCEL</p> <p>has partnered with</p> <p>ROVENSA — WELL-BALANCED AGRICULTURE —</p> <p>a company backed by</p> <p>Partners Group Bridgepoint</p>	<p>Hertz</p> <p>has acquired</p> <p>DONLEN</p>	<p>tyco</p> <p>has sold the North American guarding business of</p> <p>to</p> <p>GARDA</p>	<p>Honeywell</p> <p>has sold</p> <p>TENSOR</p> <p>to</p> <p>GE</p>	<p>United Technologies</p> <p>has sold</p> <p>FORNEY</p> <p>to</p> <p>GH GRAHAM HOLDINGS</p>	<p>Carrier</p> <p>a subsidiary of</p> <p>United Technologies</p> <p>has sold</p> <p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p>MONOMOY and Starboard Capital Partners</p>
<p>FLOWERVE</p> <p>has sold</p> <p>D&B</p> <p>to</p> <p>Daives Baird Pty Ltd a sister company of</p> <p>Quality Castings</p>	<p>KBR</p> <p>has acquired</p> <p>Wabi Wabi Development Corporation</p>	<p>Standex</p> <p>has sold</p> <p>JJI JAMES BURN INTERNATIONAL</p> <p>to</p> <p>Code Flower Inc.</p>	<p>GRACE</p> <p>has sold its</p> <p>GRACE Membranes Business</p> <p>UOP a subsidiary of</p> <p>Honeywell</p>	<p>ITT</p> <p>has sold</p> <p>BURNY KALIBURN FLAME CUTTING INNOVATION</p> <p>and</p> <p>CMC Cleveland Motion Controls</p> <p>to</p> <p>LINCOLN ELECTRIC</p>	<p>avangard innovative MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p> <p>WM WASTE MANAGEMENT</p>	<p>Port Contractors STEVEDORING • TERMINAL OPERATIONS</p> <p>has been acquired by</p> <p>ENSTRUCTURE</p>	<p>ConvaTec</p> <p>has sold</p> <p>SENSI CARE and ALOE+VESTA</p> <p>to</p> <p>MEDLINE</p>	<p>Villeroy & Boch 1748</p> <p>has sold their</p> <p>Sanitaryware Manufacturing Plant</p> <p>to</p> <p>corona</p>	<p>ARCACONTINENTAL</p> <p>has acquired</p> <p>Multiple snack companies</p> <p>WISE WISCONSIN</p> <p>DEEP RIVER MISSISSIPPI</p> <p>Carolina Country Snacks</p>	<p>United Technologies</p> <p>has sold</p> <p>UNITEC ELEVATOR SAFETY • INTEGRITY • EXPERIENCE</p> <p>to</p> <p>PACIFIC AVENUE 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>NTA WE DELIVER HEALTH</p> <p>has been acquired by</p> <p>DHL</p>	<p>Oxbow</p> <p>has sold</p> <p>Oxbow Sulphur, Inc.</p> <p>to</p> <p>H.J. BAKER ESTABLISHED 1978</p>	<p>Wood Crafters</p> <p>has been acquired by</p> <p>Fortune Brands Home & Security</p>	<p>LESCO</p> <p>has sold</p> <p>NOVEX</p> <p>to</p> <p>KPAC Holdings, Inc. A private investment group</p>	<p>KENTZ Engineers & Constructors</p> <p>has acquired</p> <p>ALEGRO PROJECTS LIMITED</p>	<p>LOUISVILLE LADDER</p> <p>has acquired</p> <p>CENTURY 21 REALESTATE Helping Make Stairways</p>	<p>gcp</p> <p>has acquired</p> <p>StirlingLloyd</p>	<p>HERCULES</p> <p>has sold its</p> <p>SYCAR Resins business</p> <p>to</p> <p>National Starch & Chemical A member of the ICI Group</p>	<p>KVERNER</p> <p>has sold</p> <p>NEGRI BOSSI</p> <p>to</p> <p>Private Equity Partners</p>	<p>state WATER HEATERS</p> <p>has been acquired by</p> <p>AC Smith</p>
<p>GIS</p> <p>has sold</p> <p>VITROMEX</p> <p>to</p> <p>MOHAWK INDUSTRIES, INC.</p>	<p>intelectiva</p> <p>has acquired</p> <p>KFC</p> <p>KFC Costa Rica</p> <p>from</p> <p>QSR INTERNATIONAL</p>	<p>FANOSA</p> <p>has been acquired by</p> <p>LAMOSA</p>	<p>Standex</p> <p>has sold</p> <p>Enginetics</p> <p>to</p> <p>Enjet AERO</p>	<p>Celanese</p> <p>has sold the</p> <p>Films Business of</p> <p>ATPlastics</p> <p>to</p> <p>bpi</p>	<p>PromaPlast</p> <p>has been acquired by</p> <p>IMCD</p>	<p>GRUPO CUPRUM</p> <p>has sold</p> <p>CUPRUM PRODUCTOS QUIMICOS</p> <p>to</p> <p>NMM</p>	<p>Oxbow</p> <p>Oxbow's Senior Subordinated debt issued by</p> <p>H.J. BAKER</p> <p>was refinanced by</p> <p>BMO</p>	<p>AXA</p> <p>has sold</p> <p>maestro health</p> <p>to</p> <p>MARPAI</p>	<p>GARWARE bestretch A Garware Holdings Company</p> <p>has acquired</p> <p>Fulflex YOUR ELASTICS EXPERT</p> <p>from</p> <p>THE MOORE COMPANY</p>	<p>CEMEX</p> <p>sold its concrete pumping business to</p> <p>PUMPING TEAM GRUPO</p>

Advisor to Leading Companies Worldwide



Contact



Headquarters

901 N. Glebe Road
5th Floor
Arlington, Virginia
+1 (703) 294 6770



Latin America Office

Av. Javier Barros Sierra 495
3rd Floor
Park Plaza III
Mexico City, Mexico



Monterrey Office

Av. Lázaro Cárdenas 2225
3rd Floor
San Pedro Garza García, N.L.

Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry

© Seale & Associates

Washington, D.C. | Miami | Cincinnati | Mexico City | Monterrey

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.

SERVICES AND SOLUTIONS

25

YEARS OF EXPERIENCE

\$50B+

TRANSACTIONS
GLOBALLY

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.