



Seale & Associates

BUILDING PRODUCTS INDUSTRY
Q1 2023
VALUATION UPDATE

Introduction

We are pleased to share our Building Products Industry Multiples Valuation Update for Q1 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 23+ 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 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.



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Sector-Relevant Experience

 <p>has sold</p>  <p>to</p> 	 <p>has been acquired by</p> 	 <p>has acquired</p> <p>Rockville Asphalt Plant</p> <p>from</p> 	 <p>has been acquired by</p> 	 <p>has sold its</p> <p>Specialty Vermiculite Business</p> <p>to</p> <p>Vermiculite Acquisition Corp.</p> <p>a sister company of</p> 	 <p>has acquired</p> 	 <p>a subsidiary of</p>  <p>has sold</p>  <p>to</p> 	 <p>has been recapitalized by</p> 
 <p>a subsidiary of</p>  <p>has sold</p>  <p>to</p> 	 <p>has been acquired by</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has acquired the Saltillo Sanitaryware plant</p> <p>from</p> 	 <p>has sold</p> <p>Sanitaryware Manufacturing Plant</p> <p>ST. THOMAS CREATIONS</p> <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold their</p> <p>Sanitaryware Manufacturing Plant</p> <p>to</p> 	 <p>has been acquired by</p> 
 <p>sold its concrete pumping business to</p> 	 <p>has been acquired by</p>  <p>a business of</p> 	 <p>Corporate Finance Advisory Services</p>	 <p>Corporate Finance Advisory Services</p>	 <p>Corporate Finance Advisory Services</p>	 <p>Corporate Finance Advisory Services</p>	 <p>Corporate Finance Advisory Services</p>	 <p>Corporate Finance Advisory Services</p>

SEALE & ASSOCIATES' SECTOR RELEVANT EXPERIENCE

Villeroy & Boch

TARGET: Sanitaryware Manufacturing Plant

TRANSACTION TYPE: Divestiture advisory

INDUSTRIES: Construction, Building Products

GEOGRAPHY: Ramos Arizpe, Mexico

SITUATION

Seale & Associates acted as exclusive financial advisor to Villeroy & Boch (XTRA: VIB3), one of the world's leading premium brands for ceramic products, in the divestiture of its Sanitaryware Manufacturing Plant to Organización Corona.

SEALE & ASSOCIATES' APPROACH

Seale managed a divestiture process with a disciplined approach that allowed our client to maintain a positive momentum throughout the process. Seale's approach was adapted to work in the middle of the Covid-19 pandemic and relied heavily on technological tools for conducting virtual meetings and tasks with parties in multiple locations across the globe. Seale's approach ensured a successful closing under favorable terms for our client.

OUTCOME

The process resulted in the successful acquisition of Villeroy & Boch's (XTRA: VIB3) Sanitary Manufacturing Plant located in Ramos Arizpe, by Organización Corona, a Colombian multination with 140 years of expertise in the manufacturing and distribution of products and solutions for the home improvement and construction industries.




 has sold its
**Sanitaryware
 Manufacturing Plant**
 to


“Seale continues to build on a 20-year track record of successful advising multinational clients in the building products sector, and in particular the bathroom products segment.

We are pleased to have had the opportunity to advise Villeroy & Boch on the sale of their Ramos Arizpe sanitaryware plant to Corona.

Our continued success is a testament to having earned the trust, confidence, and respect of the key players in the building products industry.”

**Brett Carmel, Senior Managing Director,
Seale & Associates**

SEALE & ASSOCIATES' SECTOR RELEVANT EXPERIENCE

WoodCrafters

TARGET: WoodCrafters Home Products
TRANSACTION TYPE: Sell-side Advisory
INDUSTRIES: Construction, Building Products
GEOGRAPHY: Texas, USA

SITUATION

Seale & Associates acted as financial advisor to WoodCrafters Home Products on the sale of the company to Fortune Brands Home & Security, Inc. (NYSE: FBHS). WoodCrafters is a manufacturer of bathroom vanities and tops with estimated annual sales of US\$230 million and approximately 2,000 associates.

SEALE & ASSOCIATES' APPROACH

Seale managed a competitive auction process with potential strategic and financial buyers for WoodCrafters. 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 a successful acquisition of WoodCrafters by Fortune Brands Home & Security, Inc. (NYSE: FBHS), and industry-leading home and security products company. The announced value of the transaction was US\$300 million.



“Seale & Associates has established a very high standard on the culture of commitment, determination, transparency, honesty, and above all, integrity.”

They have developed their men and women into becoming top leaders and advisors in investment banking.”

Abraham Tanus, Chief Executive Officer, Mountainside Investment Group

SEALE & ASSOCIATES' SECTOR RELEVANT EXPERIENCE

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.



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, Chief Executive Officer of Grupo Industrial Saltillo (BMV: GISSA A)

Building Products - Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
3M Company		USA	\$57,965	\$70,986	\$33,431	20.5%	12.3x	10.0x	9.0x	2.1x
Apogee Enterprises, Inc.		USA	\$961	\$1,189	\$1,441	11.7%	8.7x	7.9x	5.7x	0.8x
BASF SE		DEU	\$46,933	\$66,068	\$93,328	11.7%	14.4x	5.2x	9.9x	0.7x
Byggma ASA		NOR	\$172	\$308	\$256	16.2%	8.7x	7.6x	7.9x	1.3x
Compagnie de Saint-Gobain S.A.		FRA	\$29,068	\$38,494	\$54,715	12.7%	7.0x	5.2x	4.9x	0.7x
CSW Industrials, Inc.		USA	\$2,150	\$2,497	\$736	22.2%	22.2x	14.4x	14.3x	3.4x
Dow Inc.		USA	\$38,812	\$51,117	\$53,489	13.5%	7.6x	4.1x	5.0x	0.9x
Etex N.V.		BEL	\$1,698	\$2,857	\$3,969	17.0%	3.1x	3.9x	4.4x	0.7x
Gibraltar Industries, Inc.		USA	\$1,495	\$1,594	\$1,390	12.0%	17.0x	9.1x	8.7x	1.1x
LIXIL Corporation		JPN	\$4,701	\$8,572	\$11,208	7.3%	9.4x	8.2x	10.5x	0.8x
Spectrum Brands Holdings, Inc.		USA	\$2,715	\$5,827	\$3,089	4.9%	10.5x	22.7x	30.7x	1.9x
						Mean	9.9x	7.6x	8.0x	1.1x
						Median	9.0x	7.7x	8.3x	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		First Quarter Mar. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Grupo Lamosa, S.A.B. de C.V.	 LAMOSA	MEX	\$2,271	\$2,779	\$1,815	22.3%	5.1x	6.6x	6.2x	1.4x
Internacional de Cerámica, S.A.B. de C.V.	 INTERCERAMIC	MEX	\$628	\$850	\$718	16.7%	5.5x	6.3x	6.6x	1.1x
Interface, Inc.	 Interface	USA	\$472	\$985	\$1,298	12.7%	7.9x	6.4x	5.2x	0.8x
James Halstead plc	 JAMES HALSTEAD plc	GBR	\$944	\$900	\$367	17.5%	19.8x	15.0x	12.9x	2.4x
Mohawk Industries, Inc.	 MOHAWK INDUSTRIES, INC.	USA	\$6,368	\$8,927	\$11,737	14.3%	8.1x	4.9x	4.7x	0.8x
PBG S.A.	 PBG	BRA	\$168	\$307	\$416	17.3%	31.3x	4.8x	3.8x	0.7x
Tarkett S.A.	 Tarkett	FRA	\$882	\$1,595	\$3,590	5.1%	7.4x	7.1x	7.3x	0.4x
						Mean	9.0x	6.0x	5.6x	0.9x
						Median	7.7x	6.4x	5.7x	0.8x












■ Excluded from mean and median

Insulation - Global Comparable Public Companies















Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
APi Group Corporation	 USA	\$5,272	\$8,492	\$6,558	7.7%	14.5x	14.8x	13.1x	1.3x	
Armstrong World Industries, Inc.	 USA	\$3,237	\$3,814	\$1,261	24.8%	16.1x	12.2x	9.7x	3.1x	
Covestro AG	 DEU	\$7,869	\$10,580	\$19,203	8.8%	7.0x	3.6x	6.2x	0.5x	
Kingspan Group plc	 IRL	\$12,454	\$14,423	\$8,914	11.5%	22.8x	15.0x	13.2x	1.6x	
Owens Corning	 USA	\$8,696	\$10,867	\$9,746	22.6%	7.5x	5.1x	4.6x	1.1x	
Rockwool A/S	 DNK	\$5,270	\$5,296	\$4,177	15.5%	13.9x	8.3x	7.7x	1.2x	
						Mean	11.8x	9.8x	7.1x	1.2x
						Median	13.9x	10.2x	7.0x	1.2x

■ Excluded from mean and median

Kitchen & Bath - Global Comparable Public Companies



Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
American Woodmark Corporation		USA	\$866	\$1,369	\$2,087	9.7%	8.7x	8.7x	6.0x	0.7x
Caesarstone Ltd.		ISR	\$143	\$270	\$691	7.2%	5.5x	4.7x	3.4x	0.4x
FERRO S.A.		POL	\$124	\$172	\$188	12.9%	8.7x	6.1x	6.0x	0.8x
FM Mattsson Mora Group AB (publ)		SWE	\$233	\$235	\$185	16.2%	9.5x	6.9x	7.3x	1.3x
Fortune Brands Innovations, Inc.		USA	\$7,457	\$9,529	\$4,623	19.0%	13.4x	8.9x	9.7x	2.0x
Masco Corporation		USA	\$11,207	\$14,438	\$8,458	17.2%	12.5x	11.3x	9.3x	1.7x
Norcros plc		GBR	\$205	\$310	\$463	11.1%	7.8x	4.7x	4.9x	0.6x
Reliance Worldwide Corporation Limited		USA	\$1,934	\$2,564	\$1,252	20.0%	14.5x	11.3x	9.8x	2.1x
Svedbergs i Dalstorp AB (publ)		SWE	\$114	\$158	\$176	14.6%	11.5x	10.6x	5.5x	0.9x
TCM Group A/S		DNK	\$89	\$130	\$165	10.3%	9.4x	7.5x	7.3x	0.8x
Villeroy & Boch AG		DEU	\$624	\$481	\$1,060	12.5%	4.1x	2.9x	3.2x	0.4x
						Mean	9.6x	7.6x	6.7x	1.0x
						Median	9.4x	7.5x	6.6x	0.8x

Pipes, Valves & Fittings - Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Advanced Drainage Systems, Inc.		USA	\$6,841	\$7,740	\$3,132	26.8%	18.6x	16.2x	9.0x	2.5x
Aliaxis SA		BEL	\$2,821	\$3,634	\$4,640	16.1%	4.6x	4.3x	4.7x	0.8x
American Water Works Company, Inc.		USA	\$28,509	\$40,888	\$3,888	52.8%	21.1x	20.1x	20.5x	10.8x
Franklin Electric Co., Inc.		USA	\$4,346	\$4,568	\$2,044	15.3%	19.5x	15.3x	13.8x	2.2x
Geberit AG		CHE	\$18,931	\$19,834	\$3,668	26.2%	24.2x	17.9x	20.0x	5.3x
Georg Fischer AG		CHE	\$6,362	\$6,247	\$4,347	12.8%	18.1x	11.2x	11.1x	1.4x
Genuit Group plc		GBR	\$859	\$1,064	\$750	18.7%	21.1x	10.8x	7.0x	1.4x
Lindsay Corporation		USA	\$1,663	\$1,691	\$747	18.1%	21.1x	17.0x	12.7x	2.2x
Mueller Industries, Inc.		USA	\$4,190	\$3,558	\$3,944	23.8%	7.7x	4.2x	3.8x	0.9x
Orbia Advance Corporation, S.A.B. de C.V.		MEX	\$4,139	\$9,157	\$9,648	17.4%	6.1x	4.1x	4.8x	0.9x
Prince Pipes and Fittings Limited		IND	\$730	\$733	\$344	8.4%	19.9x	17.5x	24.9x	2.1x
Uponor Oyj		FIN	\$1,347	\$1,480	\$1,484	13.1%	8.8x	6.4x	7.2x	1.0x
Xylem Inc.		USA	\$18,875	\$20,138	\$5,522	13.4%	24.4x	19.7x	23.8x	3.6x
Zurn Elkay Water Solutions Corporation		USA	\$3,755	\$4,210	\$1,414	16.2%	16.7x	22.7x	18.4x	3.3x
						Mean	16.6x	13.4x	9.2x	1.9x
						Median	19.1x	15.7x	8.1x	1.8x

■ Excluded from mean and median
















Lightning - Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023			
						2021	2022	EV/EBITDA	EV/Revenue		
AB Fagerhult (publ.)		FAGERHULT	SWE	\$1,055	\$1,325	\$832	13.6%	14.8x	10.2x	10.9x	1.7x
Acuity Brands, Inc.		AcuityBrands.	USA	\$5,784	\$6,074	\$4,112	14.9%	11.8x	10.2x	9.6x	1.5x
Hubbell Incorporated			USA	\$13,036	\$14,149	\$5,077	18.9%	15.7x	16.1x	15.9x	2.9x
Legrand SA			FRA	\$24,314	\$26,768	\$8,912	20.5%	17.4x	14.3x	13.7x	3.0x
						Mean		14.9x	12.7x	12.5x	2.2x
						Median		15.2x	12.3x	12.3x	2.3x

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		First Quarter Mar. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Allegion plc	 IRL	\$9,378	\$11,289	\$3,471	22.3%	18.2x	16.1x	14.8x	3.5x	
Arbonia AG	 CHE	\$818	\$1,020	\$1,310	8.5%	9.9x	46.2x	8.3x	0.8x	
Deceuninck NV	 BEL	\$377	\$486	\$1,041	9.8%	6.1x	4.4x	4.4x	0.5x	
dormakaba Holding AG	 CHE	\$1,788	\$2,601	\$3,057	10.9%	10.0x	6.8x	7.7x	0.8x	
Epwin Group Plc	 GBR	\$129	\$238	\$429	6.7%	9.5x	6.1x	5.5x	0.5x	
Eurocell plc	 GBR	\$189	\$286	\$459	10.0%	11.8x	5.6x	4.5x	0.6x	
InnoTec TSS AG	 DEU	\$104	\$96	\$130	15.5%	6.1x	4.6x	4.4x	0.7x	
Inwido AB (publ)	 SWE	\$617	\$696	\$924	13.3%	9.6x	6.9x	5.3x	0.8x	
JELD-WEN Holding, Inc.	 USA	\$1,077	\$2,768	\$5,129	6.1%	9.4x	7.1x	7.0x	0.5x	
Masonite International Corporation	 USA	\$2,017	\$2,802	\$2,892	14.5%	8.5x	5.8x	5.9x	1.0x	
PGT Innovations, Inc.	 USA	\$1,511	\$2,233	\$1,492	15.1%	11.9x	8.9x	8.7x	1.5x	
Quanex Building Products Corporation	 USA	\$710	\$868	\$1,216	11.7%	7.2x	5.4x	5.7x	0.7x	
Tecnoglass Inc.	 COL	\$2,000	\$2,075	\$717	35.2%	9.8x	7.5x	8.0x	2.9x	
Tyman plc	 GBR	\$578	\$795	\$862	15.0%	9.0x	6.2x	5.6x	0.9x	
■ Excluded from mean and median						Mean	9.1x	7.0x	5.8x	0.9x
						Median	9.5x	6.2x	5.7x	0.8x

Building Products – Q1 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-23		AUS	Manufactures building products for deck construction		-	100.0%	-	-	-
Feb-23	Revolution Roofing	AUS	Manufactures steel roofing products	Design Group	-	100.0%	-	-	-
Feb-23	Coferm'Ing	FRA	Manufactures and distributes custom-made wooden rolling shutter casings and wooden chests		-	100.0%	-	-	-
Feb-23		USA	Manufactures and distributes building materials		woodlawpartners	100.0%	-	-	-
Feb-23		USA	Manufactures metal roofing products		OmniMax International	100.0%	-	-	-
Feb-23		DEU	Manufactures flat roof systems		MUTARES	100.0%	-	-	-
Feb-23		ITA	Manufactures rolling shutters	CHERUBINI	-	70.0%	-	-	-
Jan-23	Glass division of Tekno Kilns	ITA	Glass Division		Teknokilns	100.0%	-	-	-
Jan-23		JPN	Manufactures building products		-	47.1%	\$33.8	6.0x	0.4x
Jan-23		ESP	Manufacture pipes		-	100.0%	-	-	-



Windows & Doors – Q1 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-23		GBR	Manufactures windows and doors		-	100.0%	-	-	-
Mar-23		DNK	Manufactures wooden windows and doors		-	100.0%	-	-	-
Mar-23		FRA	Manufactures doors		-	100.0%	-	-	-
Mar-23		FRA	Manufactures aluminum and PVC windows and gates		-	100.0%	-	-	-
Feb-23		USA	Manufactures garage doors		-	100.0%	-	-	-
Feb-23		FRA	Manufactures PVC windows	SA Legeais Batistyl	-	100.0%	-	-	-
Feb-23		USA	Manufactures commercial roofing systems		-	100.0%	\$1,293.0	-	-
Jan-23		CAN	Distributes windows and doors		-	100.0%	-	-	-
Jan-23		FRA	Manufacturen automatic doors		-	100.0%	-	-	-

Insulation – Q1 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-23		DNK	Provides insulation systems		FSN CAPITAL	100.0%	-	-	-
Jan-23		ARG	Manufactures insulation panels		-	100.0%	-	-	-

Flooring – Q1 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-23		USA	Manufactures and installs commercial and residential flooring products		-	100.0%	-	-	-
Mar-23		USA	Manufactures floors and wall tiles			100.0%	-	-	-
Jan-23		USA	Manufactures premium vinyl plank flooring		-	100.0%	-	-	-

Kitchen & Bath – Q1 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-23		GBR	Manufactures and sells shower trays		-	100.0%	-	-	-
Mar-23		FIN	Manufactures shower products		Sourcelog Oy	100.0%	-	-	-
Jan-23		USA	Manufactures and sells bath showers		-	100.0%	-	-	-

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 STEELWORK • TRENCH 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 SOUTH CAROLINA</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 Dreams Real</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>

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

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