



Seale & Associates

BUILDING PRODUCTS INDUSTRY
Q2 2023
VALUATION UPDATE

Introduction

We are pleased to share our Building Products 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 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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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, 2023 EV/EBITDA | | |
|---------------------------------|---|-------------------|------------------------|---------------|---------------|--------------------------|-------|--|------------|------|
| | | | | | | 2021 | 2022 | EV/EBITDA | EV/Revenue | |
| 3M Company |  | USA | \$55,217 | \$68,241 | \$33,054 | -8.6% | 12.3x | 10.0x | 9.4x | 2.0x |
| Apogee Enterprises, Inc. |  | USA | \$1,048 | \$1,236 | \$1,446 | 11.6% | 8.7x | 7.9x | 6.7x | 0.9x |
| BASF SE |  | DEU | \$43,395 | \$64,341 | \$85,771 | 10.6% | 14.4x | 5.2x | 9.5x | 0.7x |
| Byggma ASA |  | NOR | \$159 | \$302 | \$235 | 17.4% | 8.7x | 7.7x | 7.9x | 1.3x |
| Compagnie de Saint-Gobain S.A. |  | FRA | \$31,112 | \$40,582 | \$55,317 | 12.9% | 7.0x | 5.2x | 5.1x | 0.7x |
| CSW Industrials, Inc. |  | USA | \$2,577 | \$2,896 | \$761 | 23.6% | 23.1x | 14.4x | 15.6x | 3.8x |
| Dow Inc. |  | USA | \$37,672 | \$50,841 | \$49,245 | 12.3% | 7.6x | 4.1x | 5.9x | 1.0x |
| Etex N.V. |  | BEL | \$1,792 | \$2,957 | \$3,969 | 17.0% | 3.1x | 3.9x | 4.3x | 0.7x |
| Gibraltar Industries, Inc. |  | USA | \$1,913 | \$1,973 | \$1,363 | 13.1% | 17.0x | 9.1x | 10.4x | 1.4x |
| LIXIL Corporation |  | JPN | \$3,623 | \$7,033 | \$10,339 | 6.4% | 9.4x | 8.2x | 9.6x | 0.7x |
| Spectrum Brands Holdings, Inc. |  | USA | \$3,200 | \$6,173 | \$2,928 | 6.3% | 10.5x | 22.7x | 34.8x | 2.1x |
| ■ Excluded from mean and median | | | | | | Mean | 9.9x | 7.6x | 8.4x | 1.1x |
| | | | | | | Median | 9.0x | 7.8x | 8.6x | 0.9x |

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, 2023 EV/EBITDA | | |
|---|--|-------------------|------------------------|---------------|---------------|--------------------------|-------|--|------------|------|
| | | | | | | 2021 | 2022 | EV/EBITDA | EV/Revenue | |
| Grupo Lamosa, S.A.B. de C.V. |  LAMOSA | MEX | \$2,472 | \$2,990 | \$1,970 | 21.3% | 5.1x | 6.6x | 6.7x | 1.5x |
| Internacional de Cerámica, S.A.B. de C.V. |  INTERCERAMIC | MEX | \$741 | \$928 | \$783 | 15.5% | 5.5x | 6.3x | 6.9x | 1.1x |
| Interface, Inc. |  Interface | USA | \$510 | \$999 | \$1,306 | 11.1% | 7.9x | 6.4x | 6.0x | 0.8x |
| James Halstead plc |  James Halstead JAMES HALSTEAD PLC | GBR | \$1,117 | \$1,073 | \$367 | 17.5% | 19.8x | 15.0x | 14.9x | 2.8x |
| Mohawk Industries, Inc. |  MOHAWK INDUSTRIES, INC. | USA | \$6,569 | \$9,585 | \$11,325 | 12.2% | 8.1x | 4.9x | 5.5x | 0.8x |
| PBG S.A. |  PBG | BRA | \$204 | \$373 | \$426 | 14.0% | 31.3x | 4.8x | 5.3x | 0.8x |
| Tarkett S.A. |  Tarkett | FRA | \$789 | \$1,506 | \$3,715 | 4.4% | 7.4x | 7.1x | 6.9x | 0.4x |
| | | | | | | Mean | 6.8x | 6.0x | 6.2x | 0.9x |
| | | | | | | Median | 7.4x | 6.4x | 6.3x | 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 | | Second Quarter Jun. 30, 2023 | | |
|----------------------------------|---|-------------------|------------------------|---------------|---------------|--------------------------|-------|------------------------------|------------|------|
| | | | | | | 2021 | 2022 | EV/EBITDA | EV/Revenue | |
| APi Group Corporation |  | USA | \$6,412 | \$9,667 | \$6,701 | 8.6% | 14.5x | 14.8x | 13.2x | 1.4x |
| Armstrong World Industries, Inc. |  | USA | \$3,314 | \$3,911 | \$1,265 | 25.2% | 16.1x | 12.2x | 9.8x | 3.1x |
| Covestro AG |  | DEU | \$9,867 | \$13,027 | \$18,501 | 6.2% | 7.0x | 3.6x | 11.5x | 0.7x |
| Kingspan Group plc |  | IRL | \$12,095 | \$14,073 | \$8,914 | 11.5% | 22.8x | 15.0x | 12.8x | 1.5x |
| Owens Corning |  | USA | \$11,759 | \$14,288 | \$9,708 | 23.4% | 7.5x | 5.1x | 6.2x | 1.5x |
| Rockwool A/S |  | DNK | \$5,564 | \$5,197 | \$4,183 | 15.9% | 13.9x | 8.3x | 7.4x | 1.2x |
| | | | | | | Mean | 11.8x | 9.8x | 10.2x | 1.3x |
| | | | | | | Median | 13.9x | 10.2x | 10.6x | 1.4x |

■ 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 | | Second Quarter Jun. 30, 2023 EV/EBITDA | | |
|--|---|-------------------|------------------------|---------------|---------------|--------------------------|-------|--|------------|------|
| | | | | | | 2021 | 2022 | EV/EBITDA | EV/Revenue | |
| American Woodmark Corporation |  | USA | \$1,251 | \$1,687 | \$2,066 | 10.8% | 8.7x | 8.7x | 6.7x | 0.8x |
| Caesarstone Ltd. |  | ISR | \$181 | \$274 | \$671 | 5.2% | 5.5x | 4.7x | 4.3x | 0.4x |
| FERRO S.A. |  | POL | \$156 | \$204 | \$188 | 12.9% | 8.7x | 6.1x | 6.7x | 0.9x |
| FM Mattsson Mora Group AB (publ) |  | SWE | \$211 | \$210 | \$189 | 15.2% | 9.5x | 6.9x | 7.0x | 1.2x |
| Fortune Brands Innovations, Inc. |  | USA | \$9,117 | \$11,269 | \$4,531 | 18.1% | 13.4x | 8.9x | 12.3x | 2.4x |
| Masco Corporation |  | USA | \$12,916 | \$16,278 | \$8,233 | 17.6% | 12.5x | 11.3x | 10.7x | 1.9x |
| Norcros plc |  | GBR | \$192 | \$287 | \$546 | 8.9% | 7.8x | 4.7x | 5.1x | 0.5x |
| Reliance Worldwide Corporation Limited |  | USA | \$2,139 | \$2,764 | \$1,252 | 20.0% | 14.5x | 11.3x | 10.7x | 2.3x |
| Svedbergs i Dalstorp AB (publ) |  | SWE | \$111 | \$157 | \$167 | 14.0% | 11.5x | 10.6x | 6.1x | 0.9x |
| TCM Group A/S |  | DNK | \$100 | \$147 | \$166 | 9.3% | 9.4x | 7.5x | 9.2x | 0.9x |
| Villeroy & Boch AG |  | DEU | \$517 | \$400 | \$1,028 | 12.5% | 4.1x | 2.9x | 2.7x | 0.4x |
| | | | | | | Mean | 9.6x | 7.6x | 7.4x | 1.1x |
| | | | | | | Median | 9.4x | 7.5x | 6.7x | 0.9x |

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 | | Second Quarter Jun. 30, 2023 EV/ | | |
|---|---|-------------------|------------------------|---------------|---------------|--------------------------|-------|----------------------------------|---------|-------|
| | | | | | | 2021 | 2022 | EBITDA | Revenue | |
| Advanced Drainage Systems, Inc. |  | USA | \$9,025 | \$10,202 | \$3,071 | 27.8% | 18.6x | 16.2x | 11.5x | 3.3x |
| Aliaxis SA |  | BEL | \$2,921 | \$3,709 | \$4,640 | 16.1% | 4.6x | 4.3x | 4.7x | 0.8x |
| American Water Works Company, Inc. |  | USA | \$27,785 | \$38,800 | \$4,048 | 53.3% | 21.1x | 20.1x | 18.8x | 10.0x |
| Franklin Electric Co., Inc. |  | USA | \$4,753 | \$5,024 | \$2,095 | 15.2% | 19.5x | 15.3x | 14.8x | 2.4x |
| Geberit AG |  | CHE | \$17,390 | \$18,311 | \$3,621 | 26.6% | 24.2x | 17.9x | 18.3x | 5.0x |
| Georg Fischer AG |  | CHE | \$6,145 | \$6,027 | \$4,481 | 12.7% | 18.1x | 11.2x | 10.5x | 1.3x |
| Genuit Group plc |  | GBR | \$925 | \$1,137 | \$750 | 18.7% | 21.1x | 10.8x | 7.3x | 1.4x |
| Lindsay Corporation |  | USA | \$1,314 | \$1,306 | \$697 | 18.2% | 21.1x | 17.0x | 9.8x | 1.9x |
| Mueller Industries, Inc. |  | USA | \$4,975 | \$4,249 | \$3,691 | 23.3% | 7.7x | 4.2x | 4.4x | 1.1x |
| Orbia Advance Corporation, S.A.B. de C.V. |  | MEX | \$4,101 | \$9,042 | \$8,848 | 17.0% | 6.1x | 4.1x | 5.2x | 0.9x |

Pipes, Valves & Fittings - 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 | |
| Prince Pipes and Fittings Limited |  | IND | \$904 | \$886 | \$330 | 9.2% | 19.9x | 17.5x | 29.0x | 2.7x |
| Uponor Oyj |  | FIN | \$2,276 | \$2,397 | \$1,403 | 13.6% | 8.8x | 6.4x | 11.4x | 1.6x |
| Xylem Inc. |  | USA | \$26,961 | \$28,083 | \$5,698 | 16.4% | 24.4x | 19.7x | 26.9x | 4.9x |
| Zurn Elkay Water Solutions Corporation |  | USA | \$4,693 | \$5,223 | \$1,533 | 16.6% | 16.7x | 22.7x | 21.1x | 3.7x |
| | | | | | | Mean | 16.6x | 13.4x | 8.9x | 2.4x |
| | | | | | | Median | 19.1x | 15.7x | 9.8x | 1.9x |

■ 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 | | Second Quarter Jun. 30, 2023 EV/ | | | |
|----------------------|---------|---|------------------------|---------------|---------------|--------------------------|-------|----------------------------------|---------|-------|------|
| | | | | | | 2021 | 2022 | EBITDA | Revenue | | |
| Fagerhult Group AB | |  FAGERHULT | SWE | \$1,117 | \$1,384 | \$809 | 13.6% | 14.8x | 10.2x | 11.3x | 1.7x |
| Acuity Brands, Inc. | |  AcuityBrands. | USA | \$5,038 | \$5,271 | \$4,052 | 15.0% | 11.8x | 10.2x | 8.3x | 1.3x |
| Hubbell Incorporated | |  HUBBELL | USA | \$17,768 | \$18,892 | \$5,187 | 20.5% | 15.7x | 16.1x | 19.0x | 3.7x |
| Legrand SA | |  legrand® | FRA | \$26,244 | \$28,699 | \$9,325 | 21.3% | 17.4x | 14.3x | 14.1x | 3.1x |
| | | | | | | Mean | 14.9x | 12.7x | 13.2x | 2.5x | |
| | | | | | | Median | 15.2x | 12.3x | 12.7x | 2.4x | |

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, 2023 EV/ | |
|------------------------------------|---|-------------------|------------------------|---------------|---------------|--------------------------|-------|----------------------------------|---------|
| | | | | | | 2021 | 2022 | EBITDA | Revenue |
| Allegion plc |  IRL | \$10,555 | \$12,525 | \$3,611 | 22.5% | 18.2x | 16.1x | 15.2x | 3.6x |
| Arbonia AG |  CHE | \$773 | \$979 | \$1,310 | 8.5% | 9.9x | 46.2x | 7.8x | 0.7x |
| Deceuninck NV |  BEL | \$344 | \$454 | \$1,041 | 9.8% | 6.1x | 4.4x | 4.1x | 0.4x |
| dormakaba Holding AG |  CHE | \$1,877 | \$2,707 | \$3,057 | 10.9% | 10.0x | 6.8x | 7.8x | 0.9x |
| Epwin Group Plc |  GBR | \$125 | \$262 | \$429 | 6.7% | 9.5x | 6.1x | 6.1x | 0.6x |
| Eurocell plc |  GBR | \$159 | \$259 | \$459 | 10.0% | 11.8x | 5.6x | 4.0x | 0.5x |
| InnoTec TSS AG |  DEU | \$88 | \$77 | \$138 | 15.9% | 6.1x | 4.6x | 3.3x | 0.5x |
| Inwido AB (publ) |  SWE | \$527 | \$621 | \$867 | 13.4% | 9.6x | 6.9x | 4.9x | 0.7x |
| JELD-WEN Holding, Inc. |  USA | \$1,490 | \$3,203 | \$5,181 | 6.7% | 9.4x | 7.1x | 7.5x | 0.6x |
| Masonite International Corporation |  USA | \$2,265 | \$3,360 | \$2,891 | 13.7% | 8.5x | 5.8x | 7.5x | 1.2x |
| PGT Innovations, Inc. |  USA | \$1,712 | \$2,456 | \$1,510 | 15.7% | 11.9x | 8.9x | 9.1x | 1.6x |

Windows & Doors - 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 EV/ | | |
|--------------------------------------|---|-------------------|------------------------|---------------|---------------|--------------------------|------|----------------------------------|---------|------|
| | | | | | | 2021 | 2022 | EBITDA | Revenue | |
| Quanex Building Products Corporation |  | USA | \$878 | \$1,015 | \$1,167 | 11.8% | 7.2x | 5.4x | 6.9x | 0.9x |
| Tecnoglass Inc. |  | COL | \$2,463 | \$2,497 | \$785 | 37.1% | 9.8x | 7.5x | 8.4x | 3.2x |
| Tyman plc |  | GBR | \$634 | \$857 | \$871 | 14.2% | 9.0x | 6.2x | 5.9x | 0.9x |
| ■ Excluded from mean and median | | | | | | Mean | 9.1x | 6.3x | 6.4x | 1.0x |
| | | | | | | Median | 9.5x | 6.1x | 6.9x | 0.7x |

Building Products – Q2 Global Transactions

| Date | Target | Country | Description | Buyer | Seller | % Acquired | Size US\$M | EV/ EBITDA | EV/ Revenue |
|--------|---|---------|---|---|---|------------|------------|------------|-------------|
| Jun-23 |  WELDMATIC | DNK | Manufactures balconies | Fasadgruppen  | - | 100.0% | - | - | - |
| Jun-23 | U.S. operations of Strahman Holdings, Inc. | USA | Manufactures and offers washdown equipment, sampling valves, and valve automation products to the pharmaceutical, F&B, and industrial end-markets |  FLOW CONTROL HOLDINGS Bringing Flow to Life |  STRAHMAN GROUP | 100.0% | - | - | - |
| May-23 |  | USA | Manufactures and distributes seals and related components |  COLONIAL SEAL COMPANY | - | 100.0% | - | - | - |
| May-23 |  ASA Tecnologia Impermeabile | MEX | Manufactures roofing and waterproofing solutions |  HOLCIM | - | 100.0% | - | - | - |
| May-23 |  Kast | GBR | Designs and manufactures contemporary concrete basins and sinks |  KOHLER | - | 100.0% | - | - | - |
| Apr-23 |  ventilace.eu HVAC wholesaler and manufacturer | CZE | Manufactures ventilation ducting and accessories for factories, warehouses, and office centers |  Lindab | - | 100.0% | - | - | - |
| Apr-23 | Meiwenti | FRA | Offers fastening products for the building trades |  Scell-it | - | 100.0% | - | - | - |

Windows & Doors – Q2 Global Transactions

| Date | Target | Country | Description | Buyer | Seller | % Acquired | Size US\$M | EV/ EBITDA | EV/ Revenue |
|--------|---|---------|--|---|--------------------|------------|------------|------------|-------------|
| Jun-23 |  | USA | Manufactures and distributes custom architectural glass and aluminum products |  | - | 100.0% | - | - | - |
| Jun-23 |  | NOR | Manufactures industrial portals and doors |  | Windsor Holding AS | 100.0% | - | - | - |
| Jun-23 |  | ITA | Manufactures and distributes PVC windows and doors |  | - | 100.0% | \$14.2 | - | - |
| Jun-23 |  | ITA | Produces resistant, reliable aluminum windows and doors |  | - | 100.0% | \$30.3 | 4.3x | 1.0x |
| May-23 |  | NLD | Produces custom-made compact doors |  | - | ND | - | - | - |
| May-23 |  | USA | Produces interior doors, exterior doors, and windows |  | - | 100.0% | - | - | - |
| May-23 |  | DEU | Manufactures and sells windows and doors with a large product and material selection |  | - | 100.0% | - | - | - |
| May-23 |  | GBR | Manufactures, and supplies PVC and aluminum windows, doors, and conservatories |  | - | 98.0% | - | - | - |
| Apr-23 | Anderco Inc. | USA | Manufactures and distributes doors and door frames |  | - | 100.0% | - | - | - |
| Apr-23 |  | GBR | Manufactures timber doors, frames, firescreens, panels, and partition systems |  | - | 100.0% | - | - | - |
| Apr-23 | VP Access Gate Systems LLC | USA | Installs custom gate systems |  | - | 100.0% | - | - | - |
| Apr-23 |  | ITA | Produces doors for cold storage rooms |  | - | 100.0% | - | - | - |
| Apr-23 |  | CAN | Manufactures and installs windows, curtain walls and doors |  | - | 100.0% | - | - | - |

ND: Not Disclosed

Insulation – Q2 Global Transactions

| Date | Target | Country | Description | Buyer | Seller | % Acquired | Size US\$M | EV/ EBITDA | EV/ Revenue |
|--------|---|---------|---|---|--------|------------|------------|------------|-------------|
| Jun-23 |  Superglass <small>Intelligent Environments</small> | GBR | Manufactures thermal and acoustic glass mineral wool insulation products |  | - | 100.0% | - | - | - |
| Jun-23 |  BP <small>BUILDING PRODUCTS OF CANADA CORP.</small> | CAN | Manufactures residential roofing shingles and wood fiber insulation panels |  | - | 100.0% | \$991.3 | 11.9x | - |
| Jun-23 | Killingly Building Products Co. Inc. | USA | Manufactures drywall and plaster boards, acoustical ceilings, steel studs and insulation products |  | - | 100.0% | - | - | - |

Flooring – Q2 Global Transactions

| Date | Target | Country | Description | Buyer | Seller | % Acquired | Size US\$M | EV/ EBITDA | EV/ Revenue |
|--------|--|---------|---|---|---|------------|------------|------------|-------------|
| Jun-23 |  CARLISLE <small>wide plank floors®</small> | USA | Designs, manufactures, and supplies hardwood interior flooring products for residential and commercial spaces |  |  | 100.0% | - | - | - |










Pipes – Q2 Global Transactions

| Date | Target | Country | Description | Buyer | Seller | % Acquired | Size US\$M | EV/ EBITDA | EV/ Revenue |
|--------|--|---------|---|---|---|------------|------------|------------|-------------|
| Jun-23 | Manufacturing division of Valencia Pipe Company | USA | Manufactures pipes and fittings |  |  | 100.0% | \$250.0 | - | - |
| May-23 |  swarm <small>Water Management Ltd®</small> | GBR | Manufactures and offers surface water drainage products |  | - | 100.0% | - | - | - |

Kitchen & Bath – Q2 Global Transactions

| Date | Target | Country | Description | Buyer | Seller | % Acquired | Size US\$M | EV/ EBITDA | EV/ Revenue |
|--------|---|---------|--|---|--------|------------|------------|------------|-------------|
| Jun-23 |  | HRV | Manufactures bathroom furniture, bathroom and kitchen faucets, baths and showers |  | - | 100.0% | - | - | - |
| Jun-23 |  | GBR | Manufactures shower products |  | - | 100.0% | - | - | - |
| May-23 |  | CAN | Manufactures hot water tubs |  | - | Merger | - | - | - |
| May-23 |  | FRA | Manufactures bathroom and kitchen products |  | - | 100.0% | - | - | - |
| Apr-23 |  | USA | Manufactures bathroom furniture and washbasins |  | - | 100.0% | - | - | - |
| Apr-23 |  | GBR | Manufactures taps, sinks and tubs |  | - | 70.0% | \$1.4 | - | 1.1x |

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 |
|--|---|---|---|---|--|---|--|---|
|  Brick, Stone, and Related Construction Material Merchant Wholesalers <i>NAICS 423320 – Brick, Stone, and Related Construction Material Merchant Wholesalers</i> |  2016-2022 |  \$27.7M |  \$40.3M |  11.5% |  0.7x |  13.6% |  5.6x |  4 |
| Metal Window and Door Manufacturing <i>NAICS 332321 – Metal Window and Door Manufacturing</i> | 2020-2021 | \$25.2M | \$28.8M | 9.7% | 2.9x | 41.5% | 7.2x | 3 |

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.

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.




Villeroy & Boch
 1748
 has sold its
**Sanitaryware
 Manufacturing Plant**
 to

corona

“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.



has been acquired by



“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.



“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)

Sector-Relevant Experience

GIS
has sold
VITROMEX
to
MOHAWK
INDUSTRIES, INC.

FANOSA
has been acquired by
LAMOSA

M CONSTRUCTION CO., INC.
has acquired
Rockville Asphalt Plant
from
LAFARGE
NORTH AMERICA

state
WATER HEATERS
has been acquired by
AO Smith

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

Rheem
has acquired
HTPG

Carrier
a subsidiary of
United Technologies
has sold
HTPG
to
Starboard Capital Partners and **MONOMOY CAPITAL PARTNERS**

H I G
HARRISON GYPSUM, LLC
has been recapitalized by
H. I. G.
PRIVATE EQUITY

Carrier
a subsidiary of
United Technologies
has sold
INTERNATIONAL COLD STORAGE
to
ThermalRite and **CrownTanks**

Wood Crafters
has been acquired by
Fortune Brands Home & Security

AMERICAN STANDARD COMPANIES
has sold
Cal-o-Rex
to
GRUPO INDUSTRIAL SÓLTILLO

TAN U.S.
GROUP, INC.
has acquired the **Saltillo Sanitaryware plant**
from
Villeroy & Boch
1748

GRUPO INDUSTRIAL SÓLTILLO
has sold
Sanitaryware Manufacturing Plant
ST. THOMAS CREATIONS
and
VITROMEX
to
Villeroy & Boch
1748

CUPRUM
has sold
CUPRUM PRODUCTOS PLÁSTICOS
to
NMM

Villeroy & Boch
1748
has sold their
Sanitaryware Manufacturing Plant
to
corona

NAMCE
North American Ceramics
has been acquired by
GLOBE UNION
IDEAS IN MOTION

CEMEX
sold its concrete pumping business to
PUMPING TEAM

GRIF-FAB CORPORATION
has been acquired by
FERGUSON
Fire & Fabrication, Inc.
a business of
FERGUSON
a WOLSELEY company

CEMEX
Corporate Finance Advisory Services

AMERICAN STANDARD COMPANIES
Corporate Finance Advisory Services

Pinturas Berel
Corporate Finance Advisory Services

LOUISVILLE LADDER
Corporate Finance Advisory Services

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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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