# Seale & Associates

BUILDING PRODUCTS INDUSTRY
VALUATION UPDATE
Q2 2026

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# Introduction

We are pleased to share our Building Products Industry Valuation Multiples Update for Q2 2026.

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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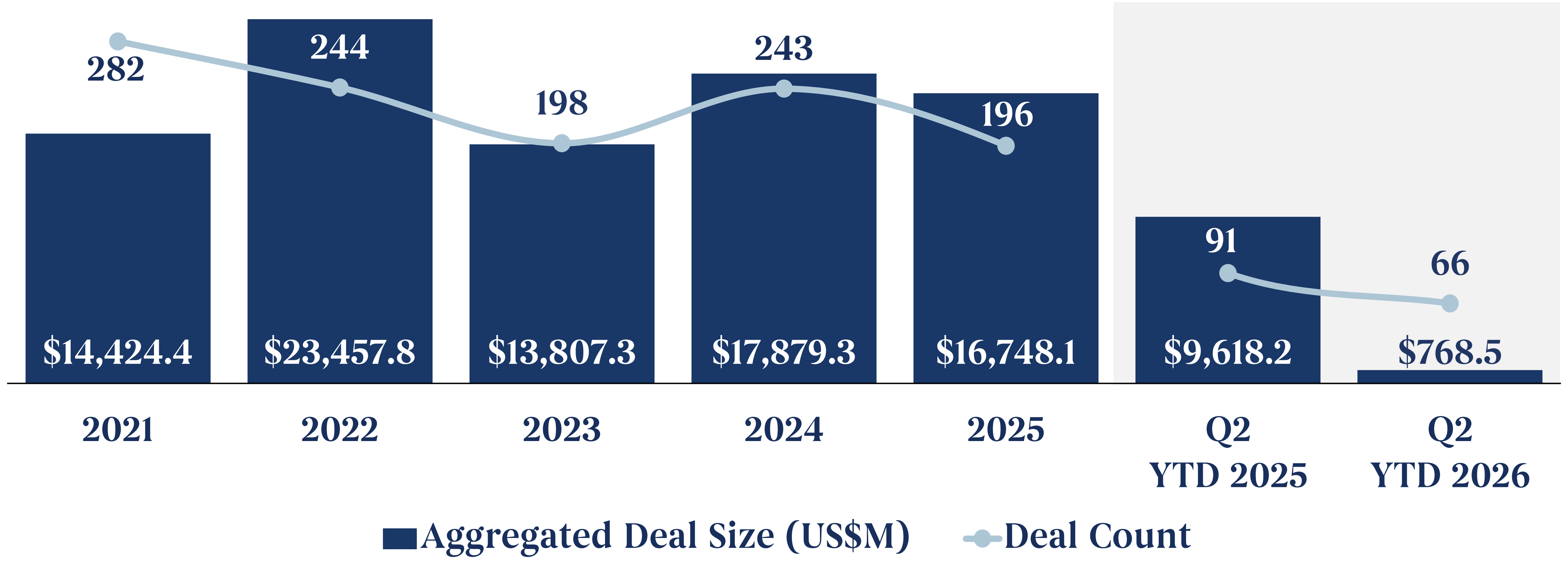
# Building Products Industry Overview

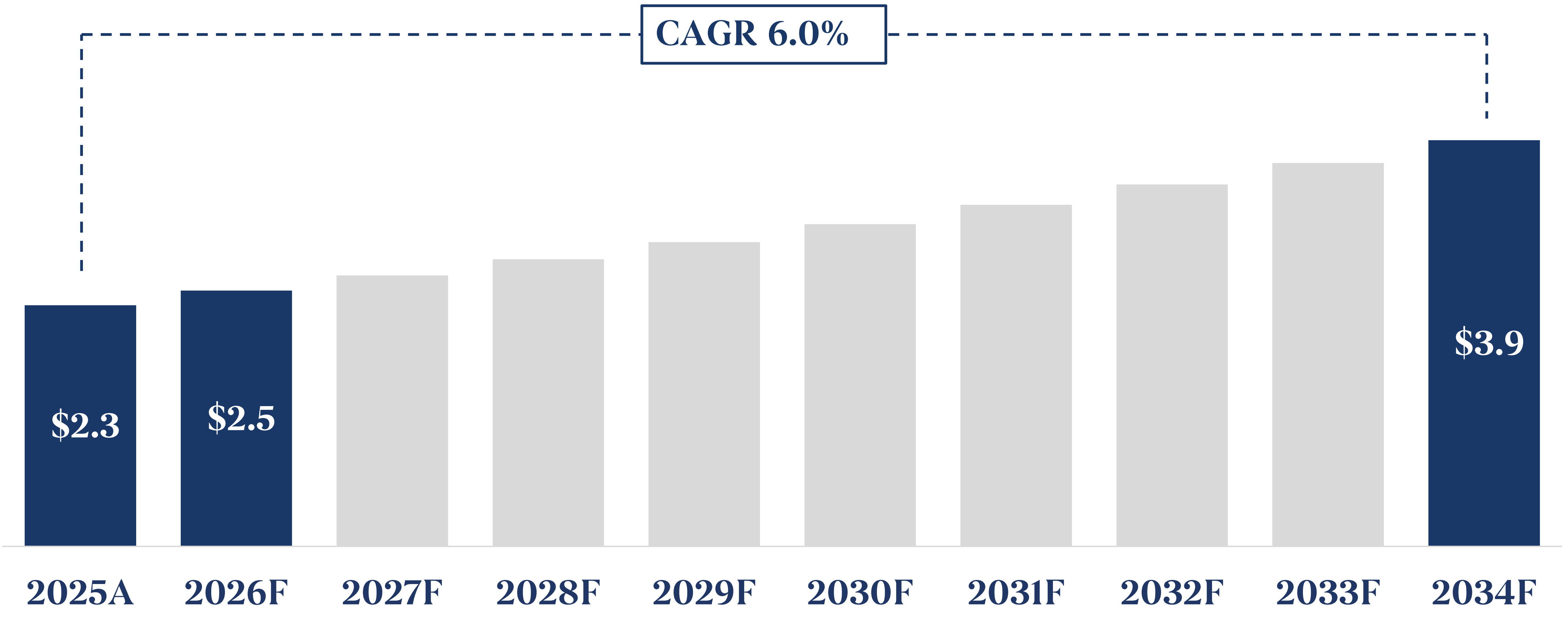
## M&A Trends and Market Intelligence

- The **global construction and building materials market** was valued at approximately **US$2.3T in 2025** and is projected to reach **US$3.9T by 2034**, growing at a **CAGR of 6.0%** during the forecasted period
- **Market growth** continues to be driven by **expanding residential construction**, **large-scale infrastructure investments**, and **government initiatives focused on affordable housing**, **transportation networks**, and **urban development projects**
- Growing adoption of **sustainable building materials**, **low-carbon cement**, **recycled composites**, **engineered wood**, and **circular economy practice** is transforming the industry and supporting environmentally responsible construction
- Rising demand for **energy-efficient**, **durable**, and **resilient construction materials**, combined with investments in **green buildings** and **modern infrastructure**, continues to support **long-term industry growth** across **residential**, **commercial**, and **infrastructure end-markets**
- **Capability-driven acquisitions** are shaping M&A in the building materials market, with companies targeting assets that enable **faster, tech-enabled, and cost-efficient construction**, including **digital platforms** and **direct-to-installer models**
- **Sustainability-focused deals** are increasing, as acquirers evaluate how targets support **decarbonization**, **circular construction**, and compliance with **tightening ESG regulations**, making **green innovation** central to M&A strategies
- **Investment in industrialized and smart construction** is rising, with M&A used to integrate **modular building, automation**, and **digital design**, while **roll-up strategies** in fragmented markets drive **scale and operational control**

### Building Products Industry M&A Deal Size and Volume




### Building Products Industry Market Size (US$T)




**Source:** Capital IQ, Globe News Wire, Bain & Company, and Other Industry Reports

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

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

| Company | Country | Market Cap. US$M | Enterprise Value US$M | Revenue US$M | EBITDA Margin | Annual Average EV/EBITDA | | Second Quarter Jun. 30, 2026 | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2024 | 2025 | EV/ EBITDA | EV/ Revenue |
| 3M Company | USA | $84,447 | $91,804 | $25,180 | 26.2% | 8.5x | 14.5x | 13.9x | 3.6x |
| Apogee Enterprises | USA | $955 | $1,198 | $1,401 | 13.3% | 7.3x | 6.3x | 6.4x | 0.9x |
| BASF SE | DEU | $46,012 | $70,779 | $70,360 | 11.6% | 11.2x | 9.4x | 8.7x | 1.0x |
| Compagnie de Saint-Gobain | FRA | $44,083 | $56,564 | $52,812 | 16.4% | 6.5x | 7.5x | 6.5x | 1.1x |
| CSW Industrials | USA | $4,542 | $5,471 | $1,170 | 23.3% | 22.5x | 19.9x | 20.1x | 4.7x |

**Source:** Capital IQ

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

| Company | Country | Market Cap. US$M | Enterprise Value US$M | Revenue US$M | EBITDA Margin | Annual Average EV/EBITDA 2024 | Annual Average EV/EBITDA 2025 | Second Quarter Jun. 30, 2026 EV/EBITDA | Second Quarter Jun. 30, 2026 EV/Revenue |
|---|---|---|---|---|---|---|---|---|---|
| Dow | USA | $19,719 | $36,538 | $41,319 | 8.5% | 7.6x | 6.5x | 10.4x | 0.9x |
| Etex | BEL | $1,197 | $2,395 | $4,281 | 18.4% | 3.4x | 3.3x | 3.0x | 0.6x |
| Gibraltar Industries | USA | $1,338 | $2,692 | $1,445 | 13.0% | 9.8x | 7.9x | 14.3x | 1.9x |
| LIXIL Corporation | JPN | $3,192 | $6,484 | $9,383 | 8.0% | 10.6x | 9.3x | 8.6x | 0.7x |
| Spectrum Brands Holdings | USA | $1,972 | $2,572 | $2,873 | 10.6% | 11.1x | 6.5x | 8.4x | 0.9x |
| Excluded from mean | | | | | **Mean** | 8.5x | 7.9x | 8.9x | 1.0x |
| | | | | | **Median** | 9.2x | 7.7x | 8.7x | 1.0x |

**Source:** Capital IQ

# Flooring Products – Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

| Company | Country | Market Cap. US$M | Enterprise Value US$M | Revenue US$M | EBITDA Margin | Annual Average EV/EBITDA 2024 | Annual Average EV/EBITDA 2025 | Second Quarter Jun. 30, 2026 EV/ EBITDA | Second Quarter Jun. 30, 2026 EV/ Revenue |
|---|---|---|---|---|---|---|---|---|---|
| Grupo Lamosa | MEX | $1,874 | $2,784 | $1,997 | 15.1% | 9.8x | 9.3x | 9.2x | 1.4x |
| Interface | USA | $2,081 | $2,305 | $1,420 | 16.7% | 7.6x | 7.9x | 9.7x | 1.6x |
| James Halstead | GBR | $702 | $620 | $344 | 22.1% | 12.1x | 9.3x | 8.1x | 1.8x |
| Mohawk Industries | USA | $7,395 | $9,051 | $10,988 | 15.0% | 6.3x | 5.7x | 5.5x | 0.8x |
| PBG | BRA | $45 | $402 | $497 | 11.9% | 8.1x | 8.1x | 6.8x | 0.8x |
| Excluded from mean | | | | | **Mean** | 7.9x | 8.1x | 7.9x | 1.5x |
| | | | | | **Median** | 8.1x | 8.1x | 8.1x | 1.4x |

**Source:** Capital IQ

# Insulation – Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

| Company | Country | Market Cap. US$M | Enterprise Value US$M | Revenue US$M | EBITDA Margin | Annual Average EV/EBITDA 2024 | Annual Average EV/EBITDA 2025 | Second Quarter Jun. 30, 2026 EV/EBITDA | Second Quarter Jun. 30, 2026 EV/Revenue |
|---|---|---|---|---|---|---|---|---|---|
| APi Group Corporation | USA | $18,347 | $20,772 | $8,438 | 14.9% | 14.2x | 15.9x | 16.5x | 2.5x |
| Armstrong World Industries | USA | $6,847 | $7,337 | $1,695 | 33.3% | 13.1x | 14.9x | 13.0x | 4.3x |
| Covestro | DEU | $14,186 | $16,940 | $14,641 | 4.7% | 13.8x | 18.8x | 24.5x | 1.2x |
| Kingspan Group | IRL | $16,405 | $19,096 | $10,900 | 12.8% | 15.3x | 13.3x | 13.7x | 1.8x |
| Owens Corning | USA | $12,801 | $18,591 | $9,847 | 22.2% | 7.7x | 6.5x | 8.5x | 1.9x |
| Rockwool | DNK | $6,713 | $6,476 | $4,429 | 21.8% | 8.6x | 7.7x | 6.7x | 1.5x |
| Excluded from mean | | | | | **Mean** | 12.1x | 11.7x | 11.7x | 1.7x |
| | | | | | **Median** | 13.5x | 14.1x | 13.3x | 1.8x |

**Source:** Capital IQ

# Kitchen & Bath – Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

| Company | Country | Market Cap. US$M | Enterprise Value US$M | Revenue US$M | EBITDA Margin | Annual Average EV/EBITDA | | Second Quarter Jun. 30, 2026 | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2024 | 2025 | EV/ EBITDA | EV/ Revenue |
| Caesarstone | ISR | $73 | $126 | $382 | -1.0% | 9.5x | 10.4x | NM | 0.3x |
| FERRO | POL | $181 | $201 | $202 | 14.1% | 7.1x | 7.1x | 7.1x | 1.0x |
| FM Mattsson | SWE | $320 | $305 | $211 | 13.0% | 8.7x | 8.9x | 11.1x | 1.4x |
| Fortune Brands Innovations | USA | $6,549 | $9,289 | $4,392 | 20.0% | 12.9x | 9.7x | 10.6x | 2.1x |
| Masco Corporation | USA | $16,415 | $19,598 | $7,620 | 20.0% | 12.1x | 11.1x | 12.9x | 2.6x |
| Norcros | GBR | $348 | $476 | $522 | 16.4% | 5.1x | 5.1x | 5.6x | 0.9x |
| Reliance Worldwide Corporation Limited | USA | $2,016 | $2,457 | $1,306 | 18.7% | 12.4x | 9.5x | 10.1x | 1.9x |
| Svedbergs Group | SWE | $355 | $446 | $233 | 17.7% | 9.1x | 9.0x | 10.8x | 1.9x |
| Villeroy & Boch | DEU | $476 | $889 | $1,550 | 9.0% | 7.9x | 8.7x | 6.3x | 0.6x |
| | | | | | **Mean** | 7.9x | 8.8x | 8.8x | 1.1x |
| | | | | | **Median** | 9.1x | 9.0x | 10.3x | 1.4x |

Excluded from mean

**NM:** Not Measurable

**Source:** Capital IQ

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

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

| Company | Country | Market Cap. US$M | Enterprise Value US$M | Revenue US$M | EBITDA Margin | Annual Average EV/EBITDA 2024 | Annual Average EV/EBITDA 2025 | Second Quarter Jun. 30, 2026 EV/EBITDA | Second Quarter Jun. 30, 2026 EV/Revenue |
|---|---|---|---|---|---|---|---|---|---|
| Advanced Drainage Systems | USA | $12,030 | $13,677 | $3,222 | 28.5% | 14.4x | 12.2x | 14.9x | 4.2x |
| Aliaxis | BEL | $1,444 | $2,501 | $4,047 | 10.1% | 5.4x | 6.4x | 6.1x | 0.6x |
| American Water Works Company | USA | $25,695 | $41,221 | $5,284 | 53.9% | 16.6x | 15.7x | 14.5x | 7.8x |
| Franklin Electric | USA | $4,736 | $4,951 | $2,212 | 17.1% | 14.1x | 12.9x | 13.1x | 2.2x |
| Geberit | CHE | $22,029 | $22,980 | $3,907 | 29.6% | 20.7x | 22.5x | 19.9x | 5.9x |
| Georg Fischer | CHE | $4,250 | $6,396 | $3,804 | 15.9% | 13.5x | 13.2x | 10.6x | 1.7x |
| Genuit Group | GBR | $926 | $1,203 | $812 | 19.9% | 10.5x | 8.8x | 7.4x | 1.5x |

**Source:** Capital IQ

# 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 2024 | Annual Average EV/EBITDA 2025 | Second Quarter Jun. 30, 2026 EV/ EBITDA | Second Quarter Jun. 30, 2026 EV/ Revenue |
|---|---|---|---|---|---|---|---|---|---|
| Lindsay Corporation | USA | $1,287 | $1,239 | $628 | 15.0% | 11.8x | 12.1x | 13.1x | 2.0x |
| Mueller Industries | USA | $13,592 | $12,239 | $4,661 | 23.0% | 9.1x | 9.9x | 11.4x | 2.6x |
| Orbia Advance Corporation | MEX | $2,488 | $7,965 | $8,156 | 13.7% | 6.1x | 6.1x | 7.1x | 1.0x |
| Prince Pipes and Fittings Limited | IND | $336 | $322 | $278 | 8.8% | 20.5x | 21.1x | 13.1x | 1.2x |
| Xylem | USA | $28,098 | $29,608 | $9,126 | 22.6% | 19.5x | 17.8x | 14.4x | 3.2x |
| Zurn Elkay Water Solutions Corporation | USA | $8,432 | $8,711 | $1,787 | 22.9% | 18.3x | 18.9x | 21.3x | 4.9x |
| Excluded from mean | | | | | **Mean** | 13.5x | 13.5x | 13.1x | 1.9x |
| | | | | | **Median** | 14.1x | 12.9x | 13.1x | 2.2x |

**Source:** Capital IQ

# Lighting – Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

| Company | | Country | Market Cap. US$M | Enterprise Value US$M | Revenue US$M | EBITDA Margin | Annual Average EV/EBITDA 2024 | Annual Average EV/EBITDA 2025 | Second Quarter Jun. 30, 2026 EV/ EBITDA | Second Quarter Jun. 30, 2026 EV/ Revenue |
|---|---|---|---|---|---|---|---|---|---|---|
| Fagerhult Group | FAGERHULT | SWE | $313 | $639 | $815 | 12.1% | 10.6x | 9.1x | 6.5x | 0.8x |
| Acuity | AcuityBrands. | USA | $11,200 | $11,593 | $4,607 | 17.0% | 12.4x | 13.9x | 14.8x | 2.5x |
| Hubbell Incorporated | HUBBELL | USA | $27,647 | $29,879 | $6,224 | 24.3% | 18.5x | 17.1x | 19.8x | 4.8x |
| Legrand | legrand | FRA | $44,148 | $49,519 | $11,546 | 22.2% | 14.7x | 16.4x | 19.3x | 4.3x |
| Excluded from mean | | | | | | **Mean** | 12.6x | 14.1x | 14.8x | 2.5x |
| | | | | | | **Median** | 13.6x | 15.1x | 17.0x | 3.4x |

**Source:** Capital IQ

# Windows & Doors – Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

| Company | Country | Market Cap. US$M | Enterprise Value US$M | Revenue US$M | EBITDA Margin | Annual Average EV/EBITDA 2024 | Annual Average EV/EBITDA 2025 | Second Quarter Jun. 30, 2026 EV/EBITDA | Second Quarter Jun. 30, 2026 EV/Revenue |
|---|---|---|---|---|---|---|---|---|---|
| Allegion | IRL | $12,073 | $13,989 | $4,289 | 25.3% | 14.5x | 14.7x | 12.9x | 3.3x |
| Arbonia | CHE | $306 | $495 | $777 | -18.1% | 13.9x | 23.4x | NM | 0.6x |
| Deceuninck | BEL | $345 | $477 | $883 | 14.1% | 4.0x | 3.8x | 3.8x | 0.5x |
| dormakaba Holding | CHE | $2,687 | $3,412 | $3,480 | 13.5% | 9.1x | 9.2x | 7.2x | 1.0x |
| Eurocell | GBR | $143 | $272 | $535 | 11.0% | 5.4x | 5.4x | 4.6x | 0.5x |

**Source:** Capital IQ

# 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 2024 | Annual Average EV/EBITDA 2025 | Second Quarter Jun. 30, 2026 EV/EBITDA | Second Quarter Jun. 30, 2026 EV/Revenue |
|---|---|---|---|---|---|---|---|---|---|---|
| InnoTec | | DEU | $80 | $59 | $137 | 12.2% | 3.3x | 3.9x | 3.5x | 0.4x |
| Inwido AB | | SWE | $861 | $1,132 | $977 | 13.3% | 8.6x | 9.6x | 8.7x | 1.2x |
| JELD-WEN Holding | | USA | $129 | $1,486 | $3,151 | 3.4% | 7.9x | 8.8x | 13.9x | 0.5x |
| Quanex Building Products Corporation | | USA | $847 | $1,673 | $1,857 | 12.6% | 8.4x | 10.1x | 7.2x | 0.9x |
| Tecnoglass | | USA | $2,077 | $2,181 | $1,050 | 23.7% | 10.6x | 12.2x | 8.8x | 2.1x |
| Excluded from mean | | | | | | **Mean** | 8.6x | 8.6x | 7.9x | 0.9x |
| **NM:** Not Measurable | | | | | | **Median** | 8.5x | 9.4x | 7.2x | 0.8x |

**Source:** Capital IQ

# Building Products – Global Transactions

The table below highlights selected global M&A transactions during Q2 2026, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

| Date | Target | Country | Description | Buyer | Seller | % Acquired | Size US$M | EV/ EBITDA | EV/ Revenue |
|---|---|---|---|---|---|---|---|---|---|
| Jun-26* | ASSOCIATED STEEL GROUP | USA | **Hanwa**, a trading company for steel and metal products, agreed to acquire **Associated Steel Group**, a distributor of steel building products. | HSSM | **Associated Group Holdings** | ND | $347.0 | - | - |

** Announced transactions pending approval and other customary closing conditions*

**ND:** Not Disclosed

**Source:** Capital IQ, Companies' Press Releases, Mergermarket

# Windows & Doors – Global Transactions

The table below highlights selected global M&A transactions during Q2 2026, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

| Date | Target | Country | Description | Buyer | Seller | % Acquired | Size US$M | EV/ EBITDA | EV/ Revenue |
|---|---|---|---|---|---|---|---|---|---|
| Jun-26 | ECKELT | AUT | **IproD Invest**, an industrial investment holding company, acquired **Eckelt Glas**, a manufacturer of architectural, safety and insulating glass for building facades. | IproD Invest | Accursia Capital | 100.0% | - | - | - |
| Jun-26 | APlast | ROU | **Extruplast**, a manufacturer of uPVC profile systems for windows and doors, acquired **Aplast**, a manufacturer of PVC windows and doors for the joinery market. | XP Extruplast | EMSA Capital | 100.0% | - | - | - |
| May-26* | KELLER | USA | **Apogee Enterprises**, a manufacturer of architectural glass and framing systems, agreed to acquire **Keller Companies**, a manufacturer of translucent daylighting panel systems. | apogee | Multiple Sellers | 100.0% | $115.0 | - | - |
| May-26 | Granada Glazing | GBR | **Lifco**, an industrial group of niche businesses, acquired **Granada Secondary Glazing**, a manufacturer of secondary glazing systems for windows and doors. | LIFCO | - | ND | - | - | - |
| Apr-26 | Rollerdoor | PRT | **ASSA ABLOY**, a manufacturer of door opening and access solutions, acquired **Rollerdoor Group**, a manufacturer of sectional and industrial doors and automation systems. | ASSA ABLOY | Crest Capital Partners | 100.0% | - | - | - |

** Announced transactions pending approval and other customary closing conditions*

**ND:** Not Disclosed

**Source:** Capital IQ, Companies' Press Releases, Mergermarket

# Insulation – Global Transactions

| Date | Target | Country | Description | Buyer | Seller | % Acquired | Size US$M | EV/ EBITDA | EV/ Revenue |
|---|---|---|---|---|---|---|---|---|---|
| May-26 | Diamond Energy Systems, Inc. | USA | **Installed Building Products**, an installer of insulation and complementary building products, acquired **Diamond Energy Systems**, a mechanical insulation contractor. | IBP Installed Building Products | - | 100.0% | - | - | - |

# Pipes – Global Transactions

| Date | Target | Country | Description | Buyer | Seller | % Acquired | Size US$M | EV/ EBITDA | EV/ Revenue |
|---|---|---|---|---|---|---|---|---|---|
| Jun-26 | formweld | USA | **The Conrex Group**, a manufacturer of pressure vessel heads and metal-formed components, acquired **Formweld Fitting**, a manufacturer of carbon and stainless steel pipe fittings. | the Conrex Group of companies | - | 100.0% | - | - | - |
| Apr-26* | Greens Bayou Pipe Mill, LP | USA | **North Shore Steel**, a distributor and processor of structural steel, agreed to acquire **Greens Bayou Pipe Mill**, a manufacturer of large-diameter rolled and welded pipe. | North Shore Steel | - | 100.0% | - | - | - |

** Announced transactions pending approval and other customary closing conditions*

**Source:** Capital IQ, Companies' Press Releases, Mergermarket

# Flooring – Global Transactions

| Date | Target | Country | Description | Buyer | Seller | % Acquired | Size US$M | EV/ EBITDA | EV/ Revenue |
|---|---|---|---|---|---|---|---|---|---|
| Apr-26 | HERO FLOORING | USA | **Mohawk Industries**, a manufacturer of residential and commercial flooring, acquired **Hero Flooring**, a brand of high-performance resilient rubber and turf flooring. | MOHAWK INDUSTRIES, INC. | - | 100.0% | - | - | - |

# Kitchen & Bath – Global Transactions

| Date | Target | Country | Description | Buyer | Seller | % Acquired | Size US$M | EV/ EBITDA | EV/ Revenue |
|---|---|---|---|---|---|---|---|---|---|
| May-26 | LAKES SHOWERING SPACES | GBR | **Hiatt Hardware**, a distributor of hardware and home improvement products, acquired **Lakes Bathrooms**, a manufacturer of shower enclosures and bathroom products. | Hiatt HARDWARE | - | 100.0% | - | - | - |
| May-26* | ES GROUP Extraordinary Surfaces | GBR | **Blackstone**, a global alternative asset manager, agreed to acquire **ES Group**, a manufacturer of mineral composite shower trays, basins and bathtubs. | Blackstone | CRANEMERE | 100.0% | - | - | - |

** Announced transactions pending approval and other customary closing conditions*

**Source:** Capital IQ, Companies' Press Releases, Merger Market

# 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.

"The team's professionalism, integrity, and dedication to the project were key"

GIS®

*has sold*

VITROMEX®

to

MOHAWK®
INDUSTRIES, INC.

*"Seale & Associates was instrumental in helping us reach a successful agreement for Vitromex. The team's professionalism, integrity, and dedication to the project were key for taking care of all the important details involved in the transaction."*

**Armando Chapa, Planning and Administration Director of GIS (BMV: GISSA A)**

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# Global M&A Representative Engagements

BEIJER REF
has been acquired by
HERITAGE DISTRIBUTION HOLDINGS

avangard innovative
MOVING THE CIRCULAR ECONOMY FORWARD
has sold a controlling interest to
WM WASTE MANAGEMENT

ZINC NACIONAL
has sold
GSDK
Zinc Oxide Corporation
a subsidiary of
Korea Zinc

Electrolux PROFESSIONAL
has acquired
unified brands a DOVER company
from
DOVER

Port Contractors
has been acquired by
ENSTRUCTURE

Oxbow
Oxbow's Senior Subordinated debt issued by
H.J. BAKER
was refinanced by
BMO

Hertz
has acquired
DONLEN

Standex
has sold
Enginetics
to
Enjet AERO

ITT
has sold
BURNY KALIBURN
and
CMC Cleveland Motion Controls
to
LINCOLN ELECTRIC

Honeywell
has sold
TENSOR
to
GE Power Systems

TRIUMPH
has sold
Triumph Processing - Embee Division
to
AMP ALL METALS PROCESSING

TRIUMPH
has sold
Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses
to
TGG THE GORES GROUP

Rheem
has acquired
HTPG

GRACE
has sold its
GRACE Membranes business
uop
a subsidiary of
Honeywell

convatec
— forever caring —
has sold
SENSI CARE
and
ALOE VESTA
to
MEDLINE

United Technologies
has sold
MobileView
to
SAFE FLEET
Driving Safety Forward™

United Technologies
has sold
HTPG
A division of Carrier Commercial Refrigeration, Inc.
to
MONOMOY CAPITAL PARTNERS and Starboard Capital Partners

LOCKHEED MARTIN
has sold
Commercial Flight Training Business
to
ALTEON
A BOEING COMPANY

FLOWSERVE
has sold
D&B
to
DB DaviesBaird

KBR
has acquired
Wabi
Wabi Development Corporation

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

### JAMES A. SEALE
President and Founder | Washington, DC

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32+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University
University of Virginia - JD
University of Kentucky - BS in Accounting

### BRETT M. CARMEL
Senior Managing Director and Co-founder | Miami, FL

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25+ years of global M&A experience and Professor of M&A at Johns Hopkins University
The George Washington University - MBA International Business and MA - International Affairs
University of Florida - BA in Political Science with High Honors

### SERGIO GARCIA DEL BOSQUE
Managing Director | Mexico City, Mexico

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17+ years of global M&A experience
IPADE - MBA
Instituto Tecnologico y de Estudios Superiores de Monterrey
BS in Industrial Engineering

### ROBERT E. WHITNEY
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19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting

### CARLOS HERNANDEZ GOUDET
Managing Director | San Luis Potosi, Mexico

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Instituto Tecnologico y de Estudios Superiores de Monterrey
BS in Industrial Engineering

### FELIPE BUENO
Senior Director | Monterrey, Mexico

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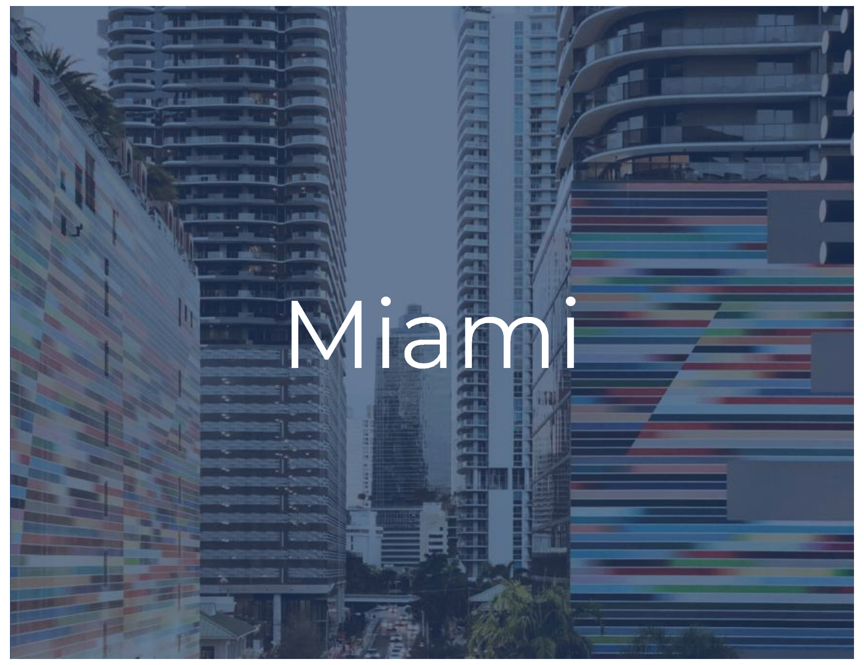
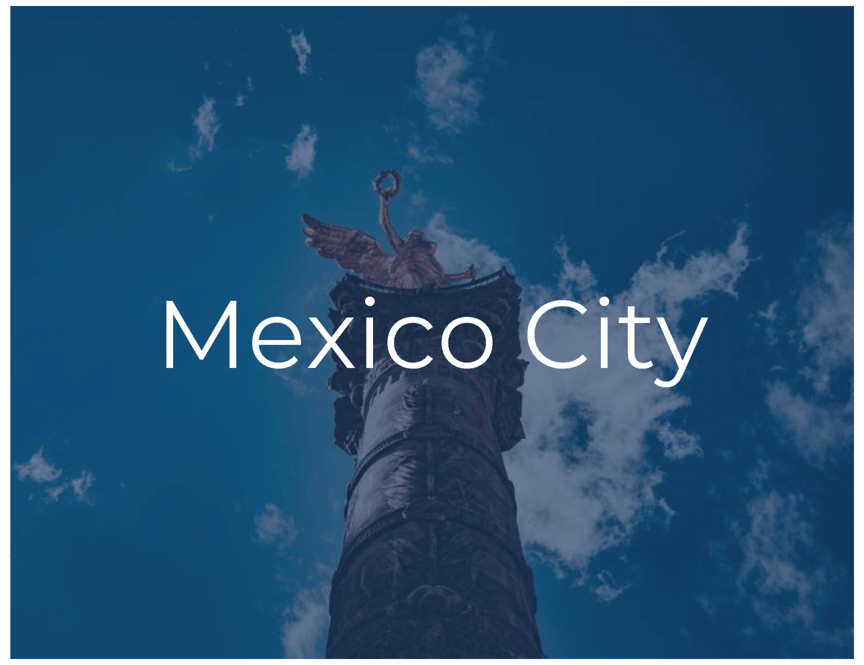
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnologico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering




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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