



# Seale & Associates

BUILDING PRODUCTS INDUSTRY  
VALUATION UPDATE  
Q3 2025



# Table of Contents

<b>Industry Overview</b>	<b>4</b>
<b>Global Comparable Public Companies</b> <i>Building Products, Flooring, Insulation, Kitchen &amp; Bath, Pipes, Valves &amp; Fittings, Lighting, Windows &amp; Doors</i>	<b>5</b>
<b>Global Transactions</b> <i>Building Products, Windows &amp; Doors, Pipes, Kitchen &amp; Bath, Flooring, Insulation</i>	<b>16</b>
<b>About Seale</b>	<b>22</b>



# Introduction

We are pleased to share our Building Products Industry Valuation Multiples Update for Q3 2025.

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.



**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 Hernandez Goudet | Managing Director**  
chernandez@sealeassociates.com



**Alejandro Montemayor | Vice President**  
amontemayor@sealeassociates.com



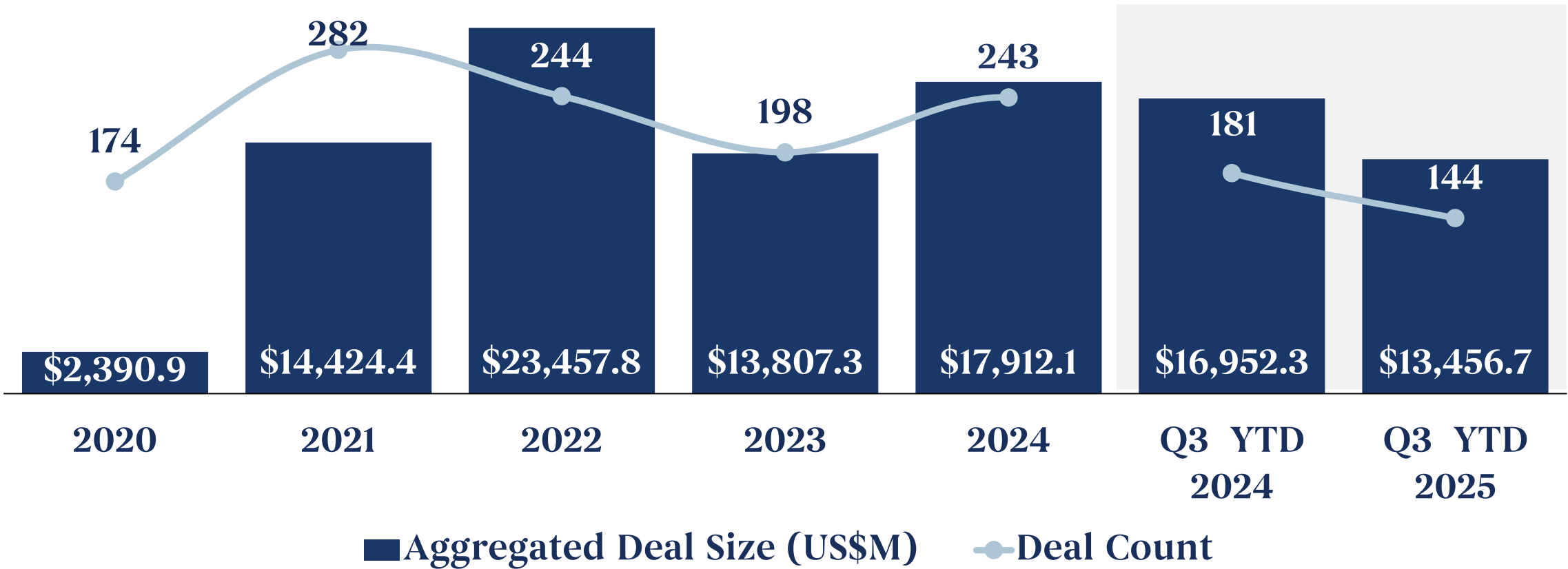
**Armando Rios | Vice President**  
arios@sealeassociates.com

# Building Products Industry Overview

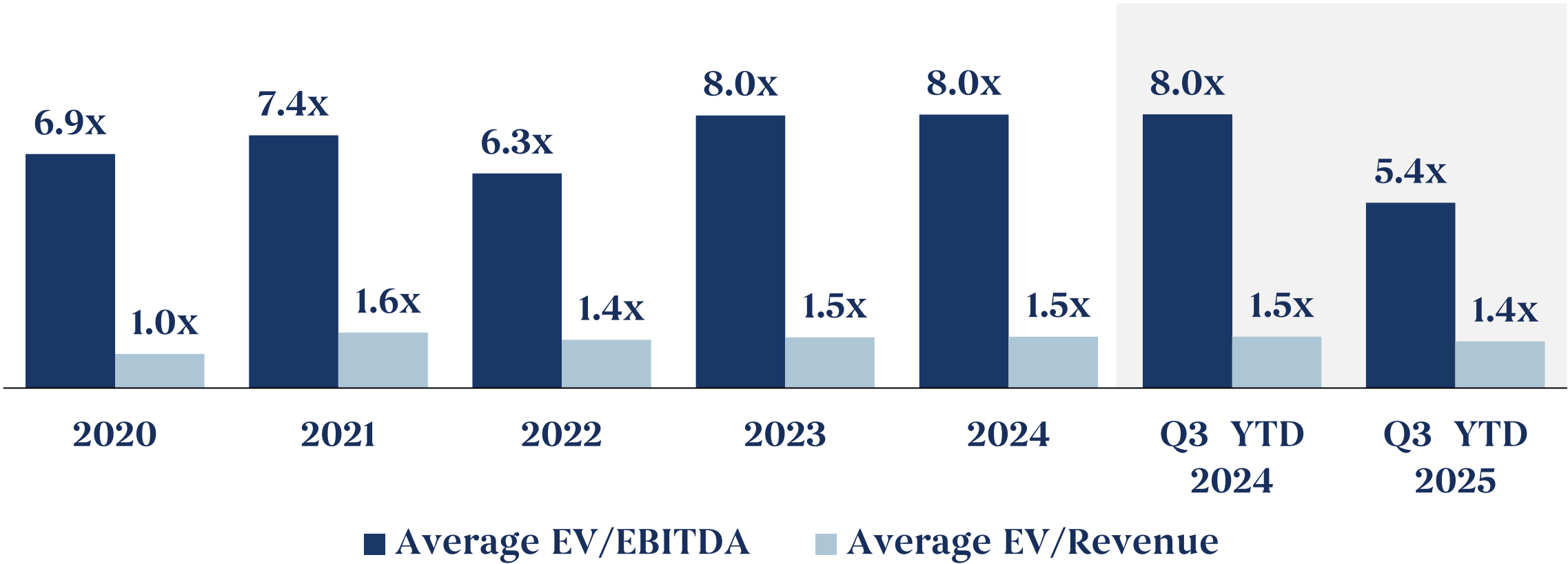
## M&A Trends and Market Intelligence

- The **global construction and building materials market** is expected to generate a revenue of **US\$2,150B in 2025** and is projected to achieve **US\$3,283B by 2033**, growing at a **CAGR of 5.4%** during the forecasted period
- **Growing environmental concerns** and **stricter regulations** are accelerating the shift toward **sustainable construction**, with **green materials** such as **recycled steel, sustainable timber**, and **energy-efficient insulation**, increasingly adopted to **reduce carbon footprints**
- **Digitalization** is transforming the industry, as technologies like **Building Information Modeling (BIM)** integrate **physical assets** with **project management, streamlining supply chains** and **reshaping business practices** across the sector
- **Rapid urbanization in developing countries** is fueling demand for **housing and infrastructure**, driving significant growth in **building materials** such as **cement, steel**, and **concrete** to support **modern city development**
- **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 M&A Average EV/EBITDA and EV/Revenue








Source: Capital IQ, Business Research Insights, 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		Third Quarter Sep. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
3M Company		USA	\$82,653	\$92,282	\$24,602	25.0%	8.8x	8.5x	15.0x		3.8x
Apogee Enterprises		USA	\$938	\$1,281	\$1,392	13.3%	6.2x	7.3x	6.9x		0.9x
BASF SE		DEU	\$44,391	\$72,570	\$75,991	10.1%	11.6x	11.2x	9.5x		1.0x
Compagnie de Saint-Gobain		FRA	\$53,300	\$68,961	\$55,097	16.5%	5.2x	6.5x	7.6x		1.3x
CSW Industrials		USA	\$4,079	\$4,235	\$916	26.8%	15.0x	22.5x	17.2x		4.6x









# 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		Third Quarter Sep. 30, 2025	
							2023	2024	EV/ EBITDA	EV/ Revenue
Dow		USA	\$16,254	\$32,983	\$41,819	12.4%	6.1x	7.6x	6.4x	0.8x
Etex		BEL	\$1,238	\$2,695	\$4,426	17.4%	4.1x	3.4x	3.5x	0.6x
Gibraltar Industries		USA	\$1,853	\$1,861	\$1,350	16.5%	9.8x	9.8x	8.4x	1.4x
LIXIL Corporation		JPN	\$3,536	\$7,232	\$10,137	8.2%	10.6x	10.6x	8.7x	0.7x
Spectrum Brands Holdings		USA	\$1,272	\$1,909	\$2,849	10.8%	24.7x	11.1x	6.2x	0.7x
■ Excluded from mean						Mean	8.6x	8.5x	8.9x	0.9x
						Median	9.3x	9.2x	8.0x	0.9x



# 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		Third Quarter Sep. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Grupo Lamosa		MEX	\$2,009	\$3,020	\$1,915	16.6%	6.8x	9.2x	9.5x		1.6x
Interface		USA	\$1,689	\$1,965	\$1,372	15.8%	5.9x	7.6x	9.1x		1.4x
James Halstead		GBR	\$838	\$760	\$352	23.6%	13.9x	12.1x	9.2x		2.2x
Mohawk Industries		USA	\$8,010	\$10,098	\$10,723	15.9%	5.3x	6.3x	5.9x		0.9x
PBG		BRA	\$104	\$419	\$487	10.2%	6.0x	8.1x	8.5x		0.9x
Tarkett		FRA	\$1,296	\$2,023	\$3,927	8.1%	7.5x	4.8x	6.4x		0.5x
■ Excluded from mean						Mean	6.3x	7.2x	8.1x		1.2x
						Median	6.4x	7.9x	8.8x		1.2x



# 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		Third Quarter Sep. 30, 2025 EV/ EBITDA	
							2023	2024	EV/ EBITDA	EV/ Revenue
APi Group Corporation		USA	\$14,294	\$16,921	\$7,655	13.2%	12.2x	14.2x	16.8x	2.2x
Armstrong World Industries		USA	\$8,479	\$8,964	\$1,600	34.1%	9.8x	13.1x	16.4x	5.6x
Covestro		DEU	\$12,906	\$16,554	\$15,726	5.1%	10.6x	14.2x	20.6x	1.1x
Kingspan Group		IRL	\$15,015	\$17,764	\$10,509	13.2%	13.5x	15.3x	12.8x	1.7x
Owens Corning		USA	\$11,756	\$17,544	\$11,659	23.6%	5.5x	7.7x	6.4x	1.5x
Rockwool		DNK	\$7,725	\$7,313	\$4,552	23.4%	7.4x	8.6x	6.9x	1.6x
■ Excluded from mean						Mean	10.7x	12.2x	11.9x	1.6x
						Median	10.2x	13.7x	14.6x	1.6x



# Kitchen & Bath – 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		Third Quarter Sep. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
American Woodmark Corporation		USA	\$973	\$1,422	\$1,654	13.1%	6.3x	7.2x	6.6x		0.9x
Caesarstone		ISR	\$55	\$100	\$406	1.8%	5.1x	9.5x	13.4x		0.2x
FERRO		POL	\$178	\$207	\$213	13.9%	6.8x	7.1x	7.0x		1.0x
FM Mattsson		SWE	\$241	\$233	\$204	13.2%	7.3x	8.7x	8.6x		1.1x
Fortune Brands Innovations		USA	\$6,409	\$9,170	\$4,496	21.3%	11.4x	12.9x	9.6x		2.0x








# Kitchen & Bath – 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		Third Quarter Sep. 30, 2025	
							2023	2024	EV/ EBITDA	EV/ Revenue
Masco Corporation	MASCO	USA	\$14,737	\$17,805	\$7,663	20.6%	10.1x	12.1x	11.3x	2.3x
Norcros	norcros	GBR	\$318	\$395	\$495	15.9%	4.9x	5.1x	5.0x	0.8x
Reliance Worldwide Corporation Limited	RWC	USA	\$2,071	\$2,512	\$1,315	21.0%	10.0x	12.4x	9.1x	1.9x
Svedbergs Group	SVEDBERGS GROUP	SWE	\$310	\$373	\$235	17.4%	5.9x	9.1x	9.1x	1.6x
Villeroy & Boch	Villeroy & Boch 1748	DEU	\$502	\$1,095	\$1,759	8.7%	3.0x	7.9x	7.2x	0.6x
■ Excluded from mean						Mean	7.4x	7.8x	7.8x	1.0x
						Median	6.6x	8.9x	8.9x	1.1x





# 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		Third Quarter Sep. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Advanced Drainage Systems		USA	\$10,784	\$11,595	\$2,987	28.9%	10.9x	14.4x	13.4x		3.9x
Aliaxis		BEL	\$1,923	\$3,067	\$4,592	13.0%	5.2x	5.4x	5.1x		0.7x
American Water Works Company		USA	\$27,156	\$42,053	\$5,070	52.8%	18.5x	16.6x	15.7x		8.3x
Franklin Electric		USA	\$4,235	\$4,481	\$2,110	16.6%	13.5x	14.1x	12.8x		2.1x
Geberit		CHE	\$24,687	\$26,151	\$3,929	29.4%	19.2x	20.7x	22.6x		6.7x
Georg Fischer		CHE	\$6,366	\$8,400	\$4,690	15.6%	10.0x	13.5x	11.5x		1.8x
Genuit Group		GBR	\$1,228	\$1,416	\$789	20.8%	7.8x	10.5x	8.6x		1.8x







# 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		Third Quarter Sep. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Lindsay Corporation		USA	\$1,527	\$1,451	\$676	17.2%	10.9x	11.5x	12.5x		2.1x
Mueller Industries		USA	\$11,193	\$10,189	\$4,140	22.5%	3.9x	8.2x	10.9x		2.5x
Orbia Advance Corporation		MEX	\$1,848	\$7,471	\$7,524	14.5%	5.1x	6.1x	6.9x		1.0x
Prince Pipes and Fittings Limited		IND	\$398	\$417	\$278	5.8%	26.4x	19.9x	25.9x		1.5x
Xylem		USA	\$35,903	\$37,092	\$8,894	21.6%	22.5x	21.2x	19.3x		4.2x
Zurn Elkay Water Solutions Corporation		USA	\$7,876	\$8,230	\$1,659	23.0%	19.4x	17.7x	21.6x		5.0x
■ Excluded from mean						Mean	12.8x	13.3x	12.2x		2.1x
						Median	10.9x	14.1x	12.8x		2.1x

# 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		Third Quarter Sep. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Fagerhult Group		SWE	\$765	\$1,018	\$822	13.4%	10.1x	10.6x	9.2x		1.2x
Acuity		USA	\$10,450	\$11,164	\$4,346	16.8%	8.9x	12.4x	15.3x		2.6x
Hubbell Incorporated		USA	\$22,867	\$24,479	\$5,626	24.4%	16.1x	18.5x	17.8x		4.4x
Legrand		FRA	\$43,247	\$47,141	\$10,809	23.0%	13.7x	14.7x	19.0x		4.4x
■ Excluded from mean						Mean	13.3x	12.6x	14.1x		3.8x
						Median	11.9x	13.6x	16.5x		3.5x








# 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		Third Quarter Sep. 30, 2025 EV/	
							2023	2024	EBITDA	Revenue
Allegion		IRL	\$15,225	\$16,798	\$3,980	25.2%	14.2x	14.5x	16.8x	4.2x
Arbonia		CHE	\$454	\$621	\$754	2.8%	18.9x	13.9x	29.4x	0.8x
Deceuninck		BEL	\$333	\$485	\$926	13.6%	4.3x	4.0x	3.9x	0.5x
dormakaba Holding		CHE	\$3,807	\$4,404	\$3,599	13.9%	7.8x	9.1x	8.8x	1.2x
Eurocell		GBR	\$179	\$327	\$505	10.4%	4.5x	5.4x	6.2x	0.6x

# 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		Third Quarter Sep. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
InnoTec		DEU	\$79	\$70	\$138	11.7%	3.6x	3.3x	4.3x		0.5x
Inwido AB		SWE	\$1,095	\$1,260	\$954	14.5%	5.7x	8.6x	9.1x		1.3x
JELD-WEN Holding		USA	\$419	\$1,658	\$3,305	5.2%	6.6x	7.9x	9.7x		0.5x
Quanex Building Products Corporation		USA	\$649	\$1,458	\$1,840	11.4%	6.2x	8.4x	7.0x		0.8x
Tecnoglass		COL	\$3,144	\$3,131	\$978	29.0%	6.9x	10.7x	11.0x		3.2x
■ Excluded from mean						Mean	6.6x	8.6x	7.5x		0.8x
						Median	6.4x	8.5x	9.0x		0.8x



# Building Products – Global Transactions

The table below highlights selected global M&A transactions during Q3 2025, 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
Sep-25		GBR	<b>Moulds Patterns and Models</b> , a manufacturer of casting products, acquired <b>LamPlas Durham</b> , a manufacturer of fiberglass and composite mouldings		-	100.0%	-	-	-
Aug-25*		GBR	<b>Laumann Group UK</b> , a manufacturer of construction product systems, agreed to acquire <b>Epwin Group</b> , a manufacturer of building products		-	100.0%	\$361.7	6.1x	0.2x
Aug-25		GBR	<b>Allegion</b> , a manufacturer of security and access solutions, acquired <b>Brisant Secure</b> , a manufacturer of locks and hardware			100.0%	-	-	-
Aug-25		USA	<b>Granite Construction</b> , a manufacturer of construction materials, acquired <b>Warren Paving</b> , a manufacturer of asphalt for highway and site construction		-	100.0%	\$540.0	-	-
Aug-25*		USA	<b>Colas</b> , a manufacturer of road construction materials, agreed to acquire <b>Suit-Kote</b> , a manufacturer of asphalt emulsion products		-	100.0%	\$450.0	-	0.9x
Jul-25		USA	<b>Burton Hill Capital</b> , a private equity firm, acquired <b>Skyline Sky-Lites</b> , a manufacturer of metal skylights and glass structures		-	100.0%	-	-	-

\* Announced transactions pending approval and other customary closing conditions



# Windows & Doors – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q3 2025, 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
Sep-25		USA	<b>Window Nation</b> , a provider of window replacement services, acquired <b>NewSouth Window Solutions</b> , a manufacturer of custom replacement doors and windows			100.0%	-	-	-
Sep-25*		SWE	<b>Inwido</b> , a manufacturer of windows and doors, agreed to acquire an 85.0% stake in <b>RM Snickerier</b> , a manufacturer of premium-segment windows and doors		-	85.0%	-	-	-
Sep-25		USA	<b>GEN-Y Hitch</b> , a manufacturer of towing and trailer-access components, acquired <b>Vision Doors</b> , a manufacturer of custom doors and access solutions		-	100.0%	-	-	-
Sep-25		USA	<b>Source Capital &amp; Lockeland Capital</b> , private equity firms, acquired <b>Don Young Company</b> , a manufacturer of thermally broken aluminum and vinyl windows and doors	 	-	100.0%	-	-	-
Sep-25		DEU	<b>YKK AP Europe</b> , a manufacturer of architectural aluminum systems, acquired <b>Seufert Niklaus</b> , a manufacturer of facades, windows and doors		-	100.0%	-	-	-










# Windows & Doors – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Aug-25		GBR	<b>Allegion</b> , a manufacturer of security and access solutions, acquired <b>UAP Group</b> , a manufacturer of door-hardware and security products	<b>ALLEGION</b> 	<b>MAVEN</b>	100.0%	-	-	-
Jul-25		USA	<b>Pella Corporation</b> , a manufacturer of windows and doors, acquired <b>Weather Shield</b> , a manufacturer of architectural wood and aluminum windows and door		-	100.0%	-	-	-
Jul-25		USA	<b>BizGro Partners</b> , a provider of investment and building-materials platform services, acquired <b>Unico Supply</b> , a supplier of windows, doors, mouldings, stair parts, natural stone and hardware		-	100.0%	-	-	-
Jul-25		USA	<b>DuraServ Corp</b> , a manufacturer of commercial and industrial doors, acquired <b>Overhead Door &amp; Fireplace of Montgomery</b> , a manufacturer of commercial and residential garage doors	<b>DURA</b> 	-	100.0%	-	-	-
Jul-25		USA	<b>The Chamberlain Group</b> , a manufacturer of garage-door openers and connected-home access solutions, acquired <b>Arrow Tru-Line</b> , a manufacturer of garage-door hardware	<b>CHAMBERLAIN GROUP</b>	-	100.0%	-	-	-

\* Announced transactions pending approval and other customary closing conditions

# Pipes – Global Transactions

The table below highlights selected global M&A transactions during Q3 2025, 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
Sep-25		GBR	<b>Genuit Group</b> , a manufacturer of plastic piping and water-management systems, acquired <b>Davidson Holdings</b> , a manufacturer of water-saving and plumbing products		-	100.0%	\$65.8	8.5x	-
Sep-25*		USA	<b>Advanced Drainage Systems</b> , a manufacturer of water-management infrastructure solutions, agreed to acquire <b>National Diversified Sales</b> , a manufacturer of landscape drainage and irrigation products			100.0%	\$1,000.0	10.0x	3.2x
Jul-25		USA	<b>StormTrap</b> , a provider of storm-water management systems, acquired <b>Faircloth Skimmer</b> , a manufacturer of surface-drain dewatering devices		-	100.0%	-	-	-

\* Announced transactions pending approval and other customary closing conditions








# Kitchen & Bath – Global Transactions

The table below highlights selected global M&A transactions during Q3 2025, 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
Sep-25		USA	<b>Jetta Corporation</b> , a manufacturer of bath products, acquired <b>Americh Corporation</b> , a manufacturer of bathtubs and shower bases		-	100.0%	-	-	-
Aug-25*		USA	<b>MasterBrand</b> , a manufacturer of kitchen and bath products, agreed to acquire <b>American Woodmark</b> , a manufacturer of kitchen and bath products		-	Merger	\$1,382.3	6.1x	0.8x
Jul-25*		SWE	<b>Oras Oy</b> , a manufacturer of sanitary fittings, agreed to acquire <b>Villeroy &amp; Boch Gustavsberg</b> , a manufacturer of bathroom products			100.0%	-	-	-
Jul-25	<b>Phoenix Industries</b>	AUS	<b>Roca Sanitario</b> , a manufacturer of bathroom and kitchen products, acquired <b>Phoenix Industries</b> , a manufacturer of bathroom and kitchen fittings		-	100.0%	-	-	-

\* Announced transaction pending approval and other customary closing conditions

# Flooring – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Sep-25		USA	<b>Polycorp</b> , a manufacturer of engineered polymer products, acquired <b>Burke Industries</b> , a manufacturer and installer of flooring, roofing, and environmental products		 MANNINGTON MILLS.	100.0%	-	-	-
Jul-25		ESP	<b>Pamesa Porcelanico</b> , a manufacturer of ceramic and porcelain surfaces, acquired <b>NATUCER</b> , a manufacturer and distributor of porcelain tiles for flooring and cladding		-	100.0%	-	-	-

# Insulation – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Sep-25		USA	<b>Installed Building Products</b> , a provider of building product installation services, acquired <b>Carolina Precision Fibers</b> , a manufacturer of fiber insulation, hydromulch, and road fiber products		-	100.0%	-	-	-



# 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”



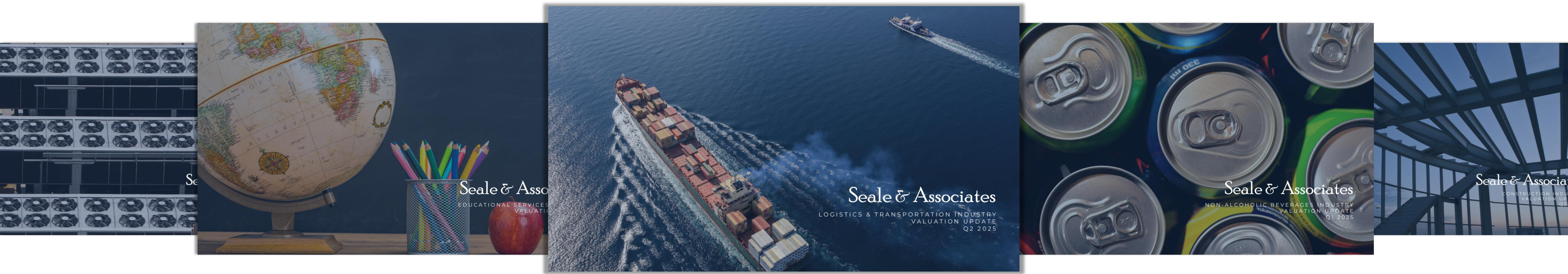
“Seale & Associates was instrumental in helping us reach a successful agreement for Vitromex. The team’s professionalism, integrity, and dedication to the project were key for taking care of all the important details involved in the transaction.”

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



# Sign up for M&A insights

We 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

Transaction analysis and market trends

Valuable insights for industry leaders

**Receive email updates with our proprietary data, reports, and insights as they are published across key industries**

SUBSCRIBE



# Global M&A Representative Engagements



 <p>and</p> <p>have been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has sold a controlling interest to</p> 	 <p>has sold</p>  <p>Zinc Oxide Corporation</p> <p>a subsidiary of</p> 	 <p>has acquired</p>  <p>from</p> 	 <p>has been acquired by</p> 	 <p>Oxbow's Senior Subordinated debt issued by</p>  <p>was refinanced by</p> 
 <p>has acquired</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses</p> <p>to</p> 	 <p>has acquired</p> 
 <p>has sold its GRACE Membranes business</p>  <p>a subsidiary of</p> 	 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has acquired</p> 





**JAMES A. SEALE**

President and Founder | Washington, DC



  +1 (703) 623-9253

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



  +1 (703) 294-6530

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



  +52 (55) 8000-7463

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



**ROBERT E. WHITNEY**

Managing Director | Washington, DC



  +1 (703) 801-8939

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



  +1 (571) 482-3432

16+ years of global M&A experience  
Columbia Business School - MBA  
Instituto Tecnologico y de Estudios Superiores de Monterrey  
BS in Industrial Engineering



**FELIPE BUENO**

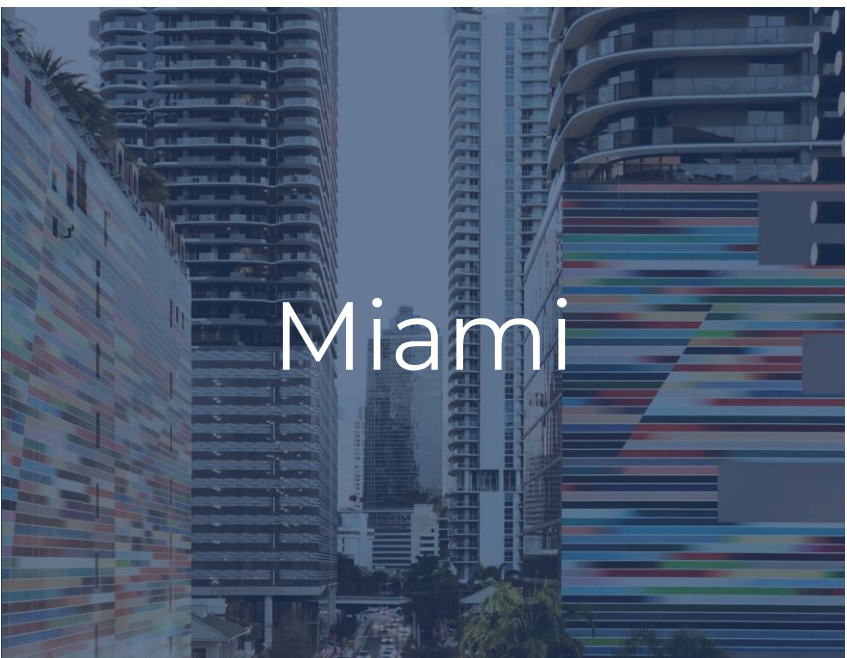
Senior Director | Monterrey, Mexico

  +52 (84) 4432-4444

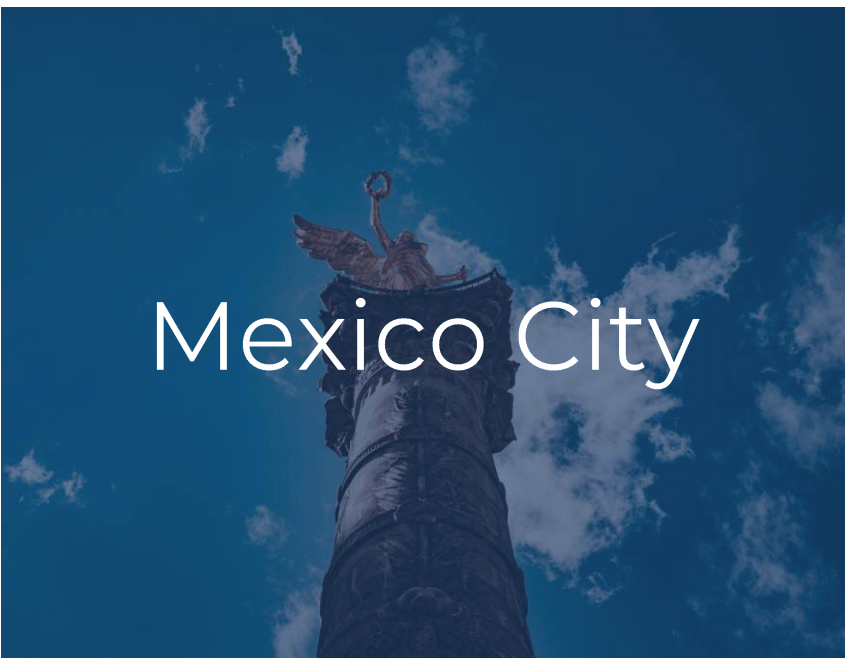
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience  
Instituto Tecnologico y de Estudios Superiores de Monterrey  
MBA and BS in Industrial Engineering



Washington D.C.



Miami



Mexico City



Monterrey



San Luis Potosi



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

+25

Years of Experience

+\$50B

Closed Transactions Globally

Services & Solutions

- 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 and respected companies in the world...

...as well as with many private equity funds, family-offices and privately held companies.







# Seale & Associates

Creative Solutions. Trusted Advice.