

The background of the slide is a photograph of a construction site at dusk. A large tower crane is silhouetted against a sky with soft, orange and yellow clouds. Below the crane, the skeletal frame of a multi-story building is visible, with many window openings. The overall tone is dark and professional.

Seale & Associates

BUILDING PRODUCTS INDUSTRY
VALUATION UPDATE
Q3 2026

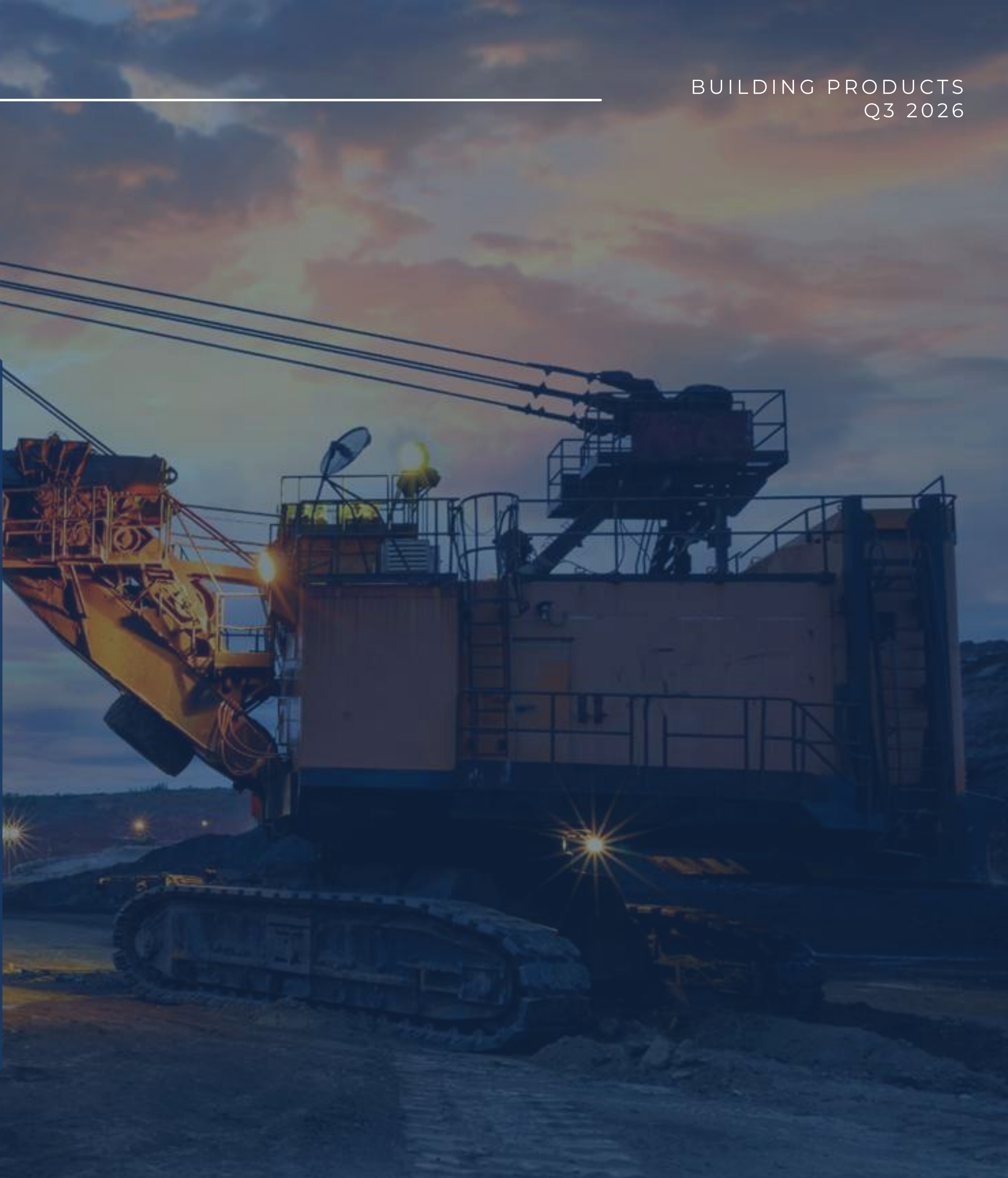
Table of Contents

Industry Overview	4
-------------------	---

Global Comparable Public Companies <i>Building Products, Flooring, Insulation, Kitchen & Bath, Pipes, Valves & Fittings, Lighting, Windows & Doors</i>	5
--	---

Global Transactions <i>Building Products, Windows & Doors, Insulation, Pipes, Flooring, Kitchen & Bath</i>	15
--	----

About Seale	19
-------------	----



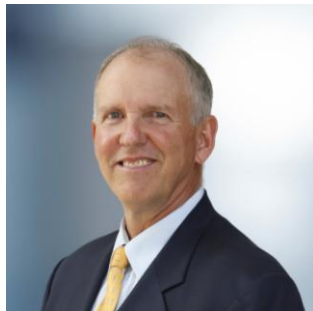
Introduction

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



James A. Seale | President
jseale@sealeassociates.com



Brett M. Carmel | Senior Managing Director
bcarmel@sealeassociates.com



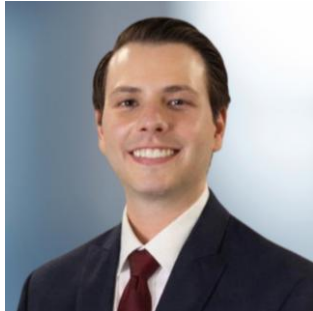
Robert Whitney | Managing Director
rwhitney@sealeassociates.com



Sergio Garcia del Bosque | Managing Director
sgarcia@sealeassociates.com



Carlos Hernandez Goudet | Managing Director
chernandez@sealeassociates.com



Alejandro Montemayor | Director
amontemayor@sealeassociates.com



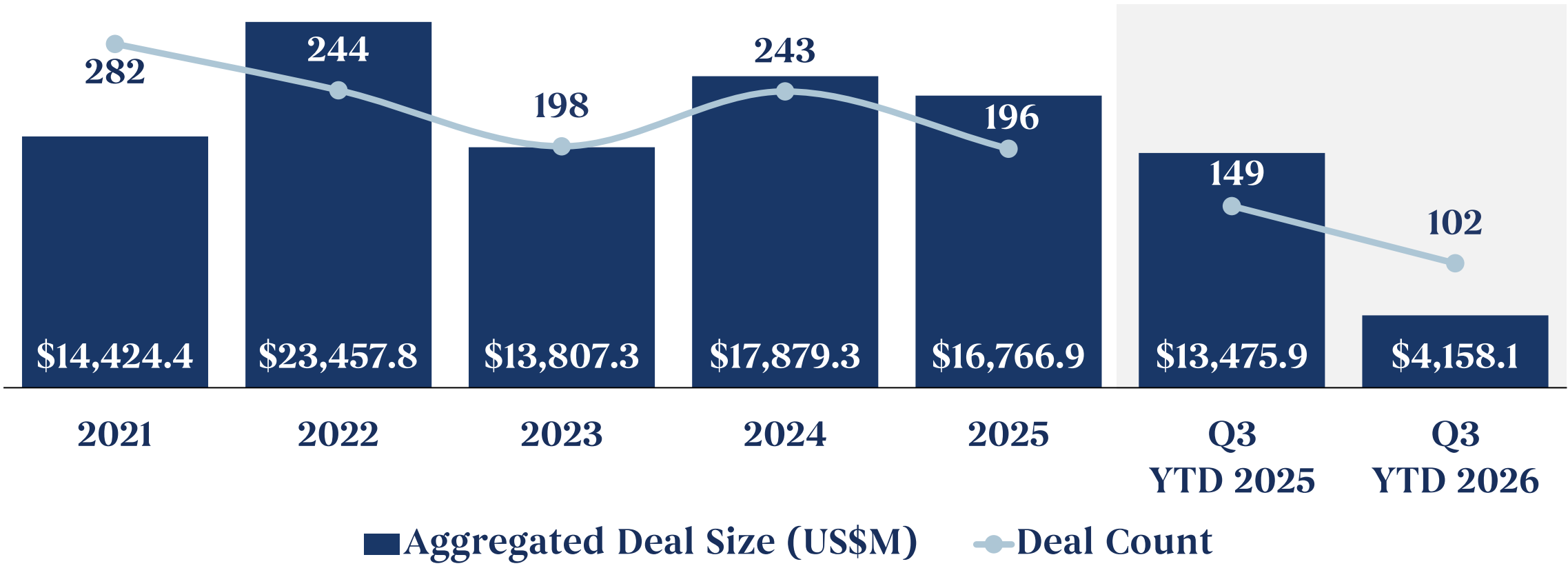
Armando Rios | Vice President
arios@sealeassociates.com

Building Products Industry Overview

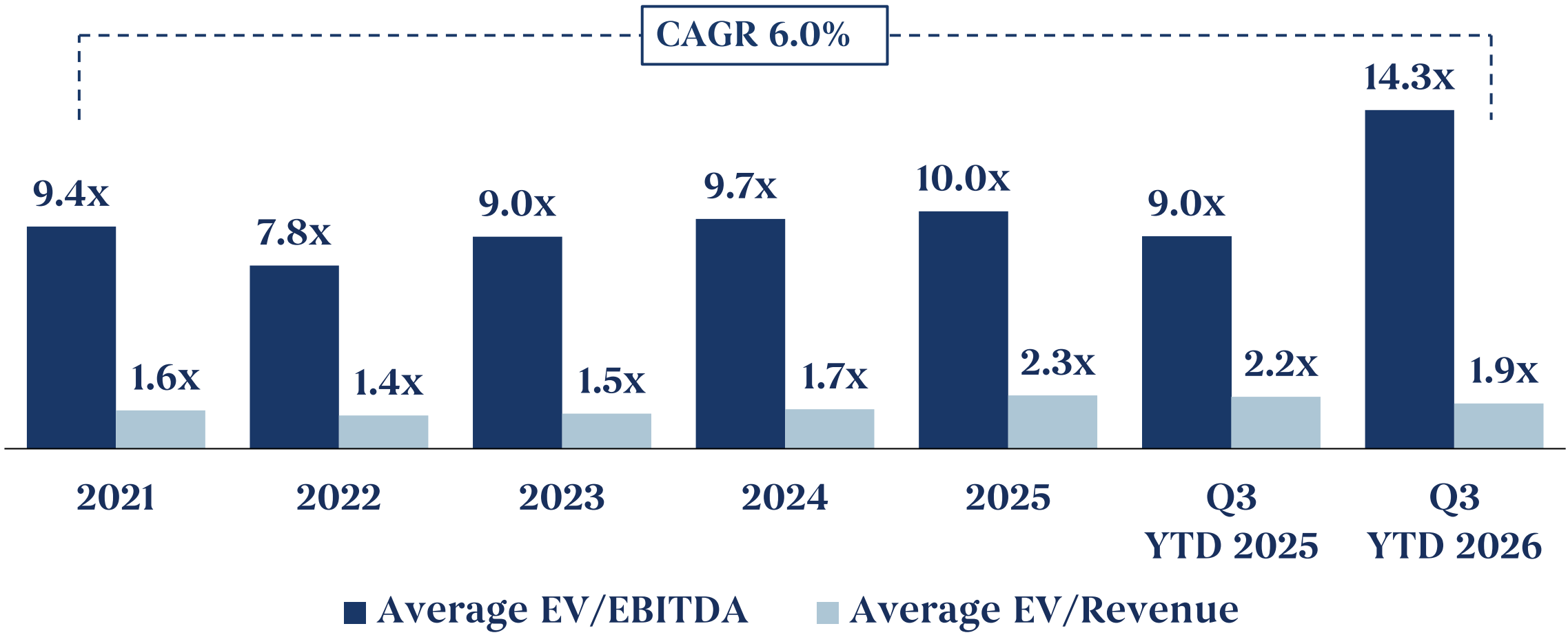
M&A Trends and Market Intelligence

- The **global construction materials market** is estimated at **US\$2.46T in 2026** and is projected to reach **US\$3.28T by 2031**, growing at a **CAGR of 6.0%**, with **Asia-Pacific** as the **largest regional market**
- Market growth** continues to be driven by **rapid urbanization, infrastructure development** backed by government investment, and **smart city initiatives**
- Growing demand for **sustainable materials**, such as **low-emission cements, bio-based insulation, and recycled aggregates**, together with **prefabricated and modular construction**, is improving **efficiency** and reducing **waste**
- Advanced materials**, such as **composites and nano-formulations**, and **3D printing** are expanding the market for **high-performance products**, while **raw material price volatility** continues to limit growth
- M&A activity decreased 31.5% in volume**, from **149** transactions in Q3 YTD 2025 to **102** in Q3 YTD 2026, while **aggregate deal value fell 69.1% to US\$4.2B** from **US\$13.5B**. **Average EV/EBITDA rose to 14.3x** from **9.0x** and **EV/Revenue fell to 1.9x** from **2.2x**
- Buyers are prioritizing **scope and capability deals** over scale deals, as **consolidation limits opportunities** in concentrated segments such as **cement**, driving **acquisitions in adjacent categories** and **revenue synergies**

Building Products Industry M&A Deal Size and Volume



Building Products Industry M&A Average EV/EBITDA and EV/Revenue



Source: Capital IQ, Towards Chemical & Materials, 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, 2026 EV/EBITDA		EV/Revenue
						2024	2025			
3M Company		USA	\$84,656	\$92,566	\$25,180	27.0%	8.5x	14.5x	13.6x	3.7x
Apogee Enterprises		USA	\$738	\$981	\$1,434	13.0%	7.3x	6.3x	5.3x	0.7x
BASF SE		DEU	\$49,059	\$71,629	\$69,936	13.1%	11.2x	9.4x	7.8x	1.0x
Compagnie de Saint-Gobain		FRA	\$38,356	\$52,173	\$52,494	16.1%	6.5x	7.5x	6.2x	1.0x
CSW Industrials		USA	\$4,694	\$5,591	\$1,170	26.1%	22.5x	19.9x	18.3x	4.8x

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, 2026	
							2024	2025	EV/ EBITDA	EV/ Revenue
Dow		USA	\$19,893	\$36,600	\$41,319	11.9%	7.6x	6.5x	7.4x	0.9x
Etex		BEL	\$1,198	\$2,473	\$4,361	18.7%	3.4x	3.3x	3.0x	0.6x
Gibraltar Industries		USA	\$1,175	\$2,530	\$1,445	15.3%	9.8x	7.9x	11.5x	1.8x
LIXIL Corporation		JPN	\$3,104	\$6,788	\$9,706	7.0%	10.6x	9.3x	10.0x	0.7x
Spectrum Brands Holdings		USA	\$1,828	\$2,379	\$2,873	11.4%	11.1x	6.5x	7.3x	0.8x
■ Excluded from mean						Mean	8.5x	7.9x	8.0x	0.9x
						Median	9.2x	7.7x	7.6x	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, 2026	
							2024	2025	EV/ EBITDA	EV/ Revenue
Grupo Lamosa		MEX	\$1,768	\$2,668	\$1,935	15.1%	9.8x	9.3x	9.2x	1.4x
Interface		USA	\$1,988	\$2,197	\$1,441	17.7%	7.6x	7.9x	8.6x	1.5x
James Halstead		GBR	\$711	\$629	\$345	22.1%	12.1x	9.3x	8.3x	1.8x
Mohawk Industries		USA	\$7,538	\$9,051	\$11,178	15.5%	6.3x	5.7x	5.2x	0.8x
PBG		BRA	\$50	\$447	\$497	10.2%	8.1x	8.1x	8.8x	0.9x
■ Excluded from mean						Mean	7.9x	8.1x	8.0x	1.3x
						Median	8.1x	8.1x	8.6x	1.4x

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, 2026 EV/ EBITDA	
							2024	2025	EV/ EBITDA	EV/ Revenue
APi Group Corporation		USA	\$16,681	\$19,672	\$8,438	15.5%	14.2x	15.9x	15.0x	2.3x
Armstrong World Industries		USA	\$6,844	\$7,345	\$1,695	34.0%	13.1x	14.9x	12.7x	4.3x
Covestro		DEU	\$14,195	\$16,310	\$14,553	6.7%	13.8x	18.8x	16.6x	1.1x
Kingspan Group		IRL	\$20,824	\$23,516	\$10,834	13.4%	15.3x	13.3x	16.2x	2.2x
Owens Corning		USA	\$9,228	\$14,725	\$9,847	21.3%	7.7x	6.5x	7.0x	1.5x
Rockwool		DNK	\$6,105	\$5,988	\$4,503	21.6%	8.6x	7.7x	6.2x	1.3x
■ Excluded from mean						Mean	12.1x	11.7x	12.3x	1.7x
						Median	13.5x	14.1x	13.9x	1.8x

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, 2026	
							2024	2025	EV/ EBITDA	EV/ Revenue
Caesarstone		ISR	\$99	\$144	\$382	0.2%	9.5x	10.4x	NM	0.4x
FERRO		POL	\$175	\$188	\$197	15.2%	7.1x	7.1x	6.3x	1.0x
FM Mattsson		SWE	\$521	\$503	\$205	15.3%	8.7x	8.9x	16.1x	2.5x
Fortune Brands Innovations		USA	\$4,542	\$7,132	\$4,392	18.4%	12.9x	9.7x	8.8x	1.6x

Kitchen & Bath – Global Comparable Public Companies (2/2)

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, 2026	
							2024	2025	EV/ EBITDA	EV/ Revenue
Masco Corporation		USA	\$13,237	\$16,429	\$7,620	20.8%	12.1x	11.1x	10.4x	2.2x
Norcros		GBR	\$352	\$481	\$522	16.4%	5.1x	5.1x	5.6x	0.9x
Reliance Worldwide Corporation Limited		USA	\$2,457	\$2,808	\$1,306	18.7%	12.4x	9.5x	11.5x	2.2x
Svedbergs Group		SWE	\$292	\$401	\$227	17.6%	9.1x	9.0x	10.0x	1.8x
Villeroy & Boch		DEU	\$403	\$846	\$1,541	9.1%	7.9x	8.7x	6.0x	0.5x
■ Excluded from mean						Mean	7.9x	8.8x	7.9x	1.3x
						Median	9.1x	9.0x	9.4x	1.6x

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, 2026	
							2024	2025	EV/ EBITDA	EV/ Revenue
Advanced Drainage Systems		USA	\$9,555	\$11,186	\$3,222	30.4%	14.4x	12.2x	11.4x	3.5x
Aliaxis		BEL	\$1,506	\$2,640	\$4,027	12.1%	5.4x	6.4x	5.4x	0.7x
American Water Works Company		USA	\$25,729	\$41,570	\$5,284	55.4%	16.6x	15.7x	14.2x	7.9x
Franklin Electric		USA	\$4,239	\$4,454	\$2,212	17.5%	14.1x	12.9x	11.5x	2.0x
Geberit		CHE	\$21,160	\$22,759	\$3,846	29.4%	20.7x	22.5x	20.1x	5.9x
Georg Fischer		CHE	\$5,800	\$7,753	\$3,684	6.4%	13.5x	13.2x	32.7x	2.1x
Genuit Group		GBR	\$977	\$1,265	\$813	19.8%	10.5x	8.8x	7.9x	1.6x

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, 2026 EV/ EBITDA		EV/ Revenue
							2024	2025			
Lindsay Corporation		USA	\$1,138	\$1,121	\$628	14.3%	11.8x	12.1x	12.5x		1.8x
Mueller Industries		USA	\$13,406	\$12,041	\$4,661	24.0%	9.1x	9.9x	10.8x		2.6x
Orbia Advance Corporation		MEX	\$2,118	\$7,403	\$8,156	15.7%	6.1x	6.1x	5.8x		0.9x
Prince Pipes and Fittings Limited		IND	\$295	\$281	\$274	10.4%	20.5x	21.1x	9.9x		1.0x
Xylem		USA	\$23,645	\$25,669	\$9,126	23.3%	19.5x	17.8x	12.1x		2.8x
Zurn Elkay Water Solutions Corporation		USA	\$7,708	\$7,893	\$1,787	27.1%	18.3x	18.9x	16.3x		4.4x
■ Excluded from mean						Mean	13.5x	13.5x	11.8x		2.2x
						Median	14.1x	12.9x	11.5x		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, 2026	
							2024	2025	EV/ EBITDA	EV/ Revenue
Fagerhult Group		SWE	\$311	\$653	\$791	11.8%	10.6x	9.1x	7.0x	0.8x
Acuity		USA	\$9,212	\$9,605	\$4,642	16.9%	12.4x	13.8x	12.2x	2.1x
Hubbell Incorporated		USA	\$23,965	\$29,138	\$6,224	25.1%	18.5x	17.1x	18.6x	4.7x
Legrand		FRA	\$42,151	\$48,728	\$11,477	22.9%	14.7x	16.4x	18.5x	4.2x
■ Excluded from mean						Mean	12.6x	14.1x	12.2x	2.1x
						Median	13.6x	15.1x	15.4x	3.2x

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, 2026	
							2024	2025	EV/ EBITDA	EV/ Revenue
Allegion		IRL	\$13,076	\$14,978	\$4,289	26.2%	14.5x	14.7x	13.3x	3.5x
Arbonia		CHE	\$396	\$619	\$762	-18.3%	13.9x	23.4x	NM	0.8x
Deceuninck		BEL	\$392	\$555	\$919	15.1%	4.0x	3.8x	4.0x	0.6x
dormakaba Holding		CHE	\$3,135	\$3,777	\$3,347	14.5%	9.1x	9.2x	7.8x	1.1x
Eurocell		GBR	\$186	\$310	\$552	9.9%	5.4x	5.4x	5.7x	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, 2026 EV/ EBITDA		EV/ Revenue
							2024	2025			
InnoTec		DEU	\$76	\$81	\$137	12.1%	3.3x	3.9x	4.9x		0.6x
Inwido AB		SWE	\$1,070	\$1,367	\$948	13.9%	8.6x	9.6x	10.4x		1.4x
JELD-WEN Holding		USA	\$160	\$1,537	\$3,151	3.0%	7.9x	8.8x	16.1x		0.5x
Quanex Building Products Corporation		USA	\$856	\$1,637	\$1,863	12.8%	8.4x	10.1x	6.9x		0.9x
Tecnoglass		USA	\$1,576	\$1,716	\$1,050	21.2%	10.6x	12.2x	7.7x		1.6x
						Mean	8.6x	8.6x	7.6x		0.9x
						Median	8.5x	9.4x	7.7x		0.8x

Excluded from mean

NM: Not Measurable

Building Products – Global Transactions

The table below highlights selected global M&A transactions during Q3 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
Jul-26*		CHN	Zhao Ming and Concert Parties , controlling shareholders of Wuhan Oconnor Electronic Technology, agreed to acquire a stake in Elegant Home-Tech , a PVC flooring manufacturer	Zhao Ming and Concert Parties	Zhangjiagang Bohua Enterprise Management	20.0%	\$67.0	31.4x	2.3x

* Announced transactions pending approval and other customary closing conditions

Insulation – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Aug-26		ARG	Kingspan , a manufacturer of insulation and building envelope solutions, acquired a majority stake in Grupo LTN , a manufacturer of structural insulated panels		-	ND	-	-	-

ND: Not Disclosed

Windows & Doors – Global Transactions

The table below highlights selected global M&A transactions during Q3 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
Sep-26		ESP	BMP Group , an international manufacturer of industrial doors and high-speed roll-up doors, acquired Grupo Repro , a Spanish manufacturer of cold storage doors		-	100.0%	-	-	-
Sep-26		GBR	Teqnion , a Swedish industrial group that acquires niche companies, acquired Unique Door Panels , a UK manufacturer of composite and solid doors		-	100.0%	-	-	-
Sep-26		USA	Point 41 Capital Partners , a middle-market private equity firm, acquired Safe-Way Garage Doors , a manufacturer of residential and commercial overhead garage doors			100.0%	-	-	-
Sep-26		USA	Galaxy Service Partners , an alliance of commercial door and gate service companies, acquired Central Door Solutions , a Wisconsin provider of commercial dock and door services		-	100.0%	-	-	-
Jul-26		USA	Vytex , a manufacturer of vinyl replacement windows and doors, acquired Vinyl Kraft , an Ohio-based manufacturer of vinyl windows and doors		-	100.0%	-	-	-

Pipes – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Sep-26*		AUS	Brookfield , a global alternative asset manager, agreed to acquire Reliance Worldwide , a manufacturer of plumbing and heating products including push-to-connect fittings	Brookfield	-	100.0%	\$2,800.0	11.5x	2.1x
Jul-26*		USA	One Equity Partners , a middle-market private equity firm, agreed to acquire United Weld Holdings , a pipe fabrication platform and parent of EPIC Piping and BendTec	One Equity Partners		100.0%	-	-	-
Jul-26*		USA	Everflow Supplies , a supplier of plumbing and industrial products to wholesale distributors, agreed to acquire QuickFitting , a developer of push-to-connect plumbing fittings		-	100.0%	-	-	-
Jul-26		USA	ASC Engineered Solutions , a manufacturer of pipe joining, valves, and piping support products, acquired GroovJoint , a brand of stainless steel grooved and press piping systems		-	100.0%	-	-	-

* Announced transactions pending approval and other customary closing conditions

Kitchen & Bath – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Aug-26*		CHN	PATEO CONNECT , a provider of automotive smart cockpit systems, agreed to acquire a stake in Guangzhou Seagull Kitchen and Bath Products , a manufacturer of bathroom fixtures			20.0%	\$118.9	-	1.7x
Jul-26		GBR	FM Mattsson , a manufacturer of faucets, taps, and shower systems, acquired Bristan Group , a UK supplier of taps, showers, and brassware			100.0%	\$65.2	6.1x	0.8x
Jul-26		USA	ASSA ABLOY , a provider of access and door opening solutions, acquired Classic Brass , a manufacturer of premium cabinet and door hardware		-	100.0%	-	-	-
Jul-26		USA	Harbour Group , a private industrial holding company, acquired Symmons Industries , a manufacturer of specification-grade plumbing products and shower systems		O'Keeffe Family	100.0%	-	-	-

* Announced transactions pending approval and other customary closing conditions

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”

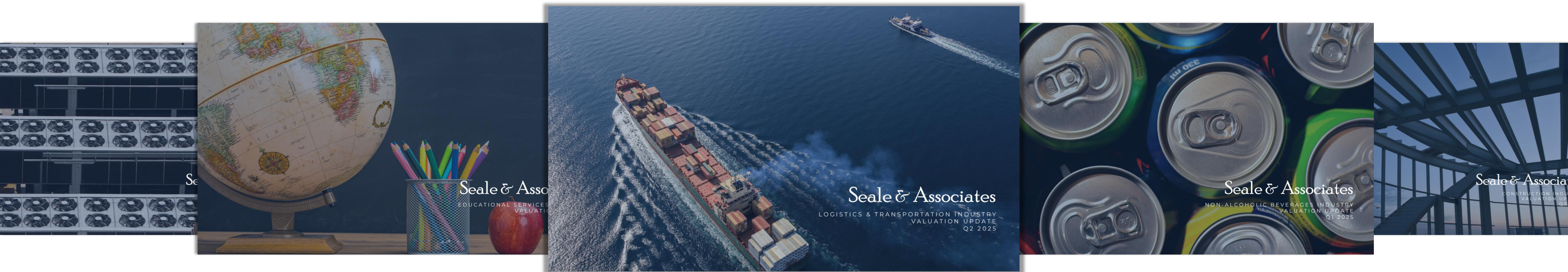


“Seale & Associates was instrumental in helping us reach a successful agreement for Vitromex. The team’s professionalism, integrity, and dedication to the project were key for taking care of all the important details involved in the transaction.”

**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>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	 <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	 <p>has sold</p>  <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	 <p>has acquired</p>  <p>unified brands a DOVER company</p> <p>from</p> 	 <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	 <p>Oxbow's Senior Subordinated debt issued by</p>  <p>was refinanced by</p>  <p>BMO</p>	 <p>has acquired</p>  <p>DONLEN</p>
 <p>has sold</p>  <p>Enginetics</p> <p>to</p>  <p>Enjet AERO</p>	 <p>has sold</p>  <p>BURNY and KALIBURN PLASMA CUTTING INNOVATION</p> <p>and</p>  <p>CMC Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	 <p>has sold</p>  <p>TENSOR</p> <p>to</p>  <p>GE Power Systems</p>	 <p>has sold</p>  <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</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>TGG THE GORES GROUP</p>	 <p>has acquired</p>  <p>HTPG</p>	 <p>has sold its GRACE Membranes business</p>  <p>UOP a subsidiary of</p>  <p>Honeywell</p>
 <p>has sold</p>  <p>SENSI CARE</p> <p>and</p>  <p>ALOE VESTA</p> <p>to</p>  <p>MEDLINE</p>	 <p>has sold</p>  <p>MobileView</p> <p>to</p>  <p>SAFE FLEET Driving Safety Forward™</p>	 <p>has sold</p>  <p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p>  <p>MONOMOY CAPITAL PARTNERS and Starboard Capital Partners</p>	 <p>has sold</p>  <p>Commercial Flight Training Business</p> <p>to</p>  <p>ALTEON A BOEING COMPANY</p>	 <p>has sold</p>  <p>D&B</p> <p>to</p>  <p>DB DaviesBaird</p>	 <p>has acquired</p>  <p>Wabi Wabi Development Corporation</p>	 <p>has been recapitalized by</p>  <p>H.I.G. PRIVATE EQUITY</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 Tecnológico 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 Tecnológico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



FELIPE BUENO

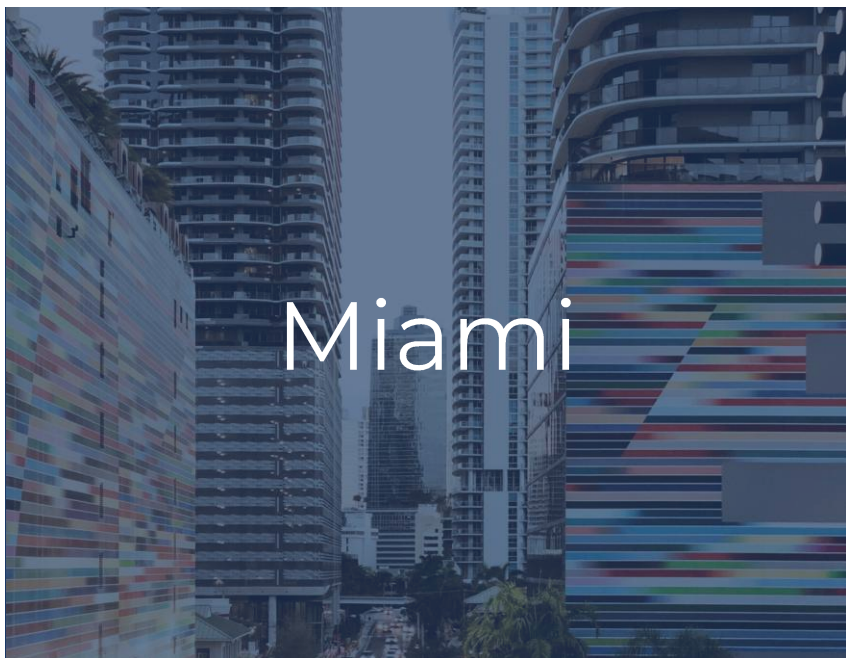
Senior Director | Monterrey, Mexico

+52 (84) 4432-4444

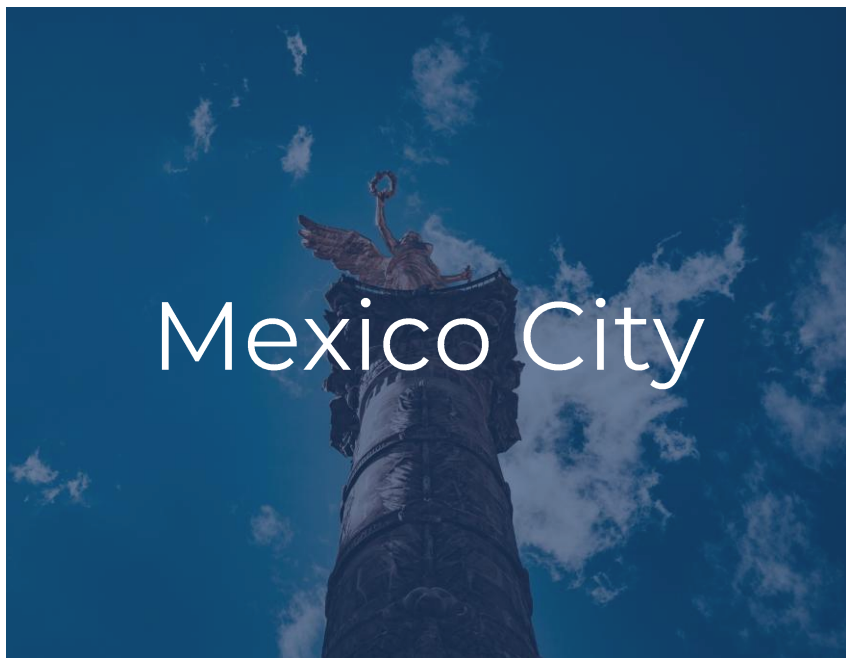
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



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.