Seale & Associates

BUILDING PRODUCTS INDUSTRY
VALUATION UPDATE
Q4 2025

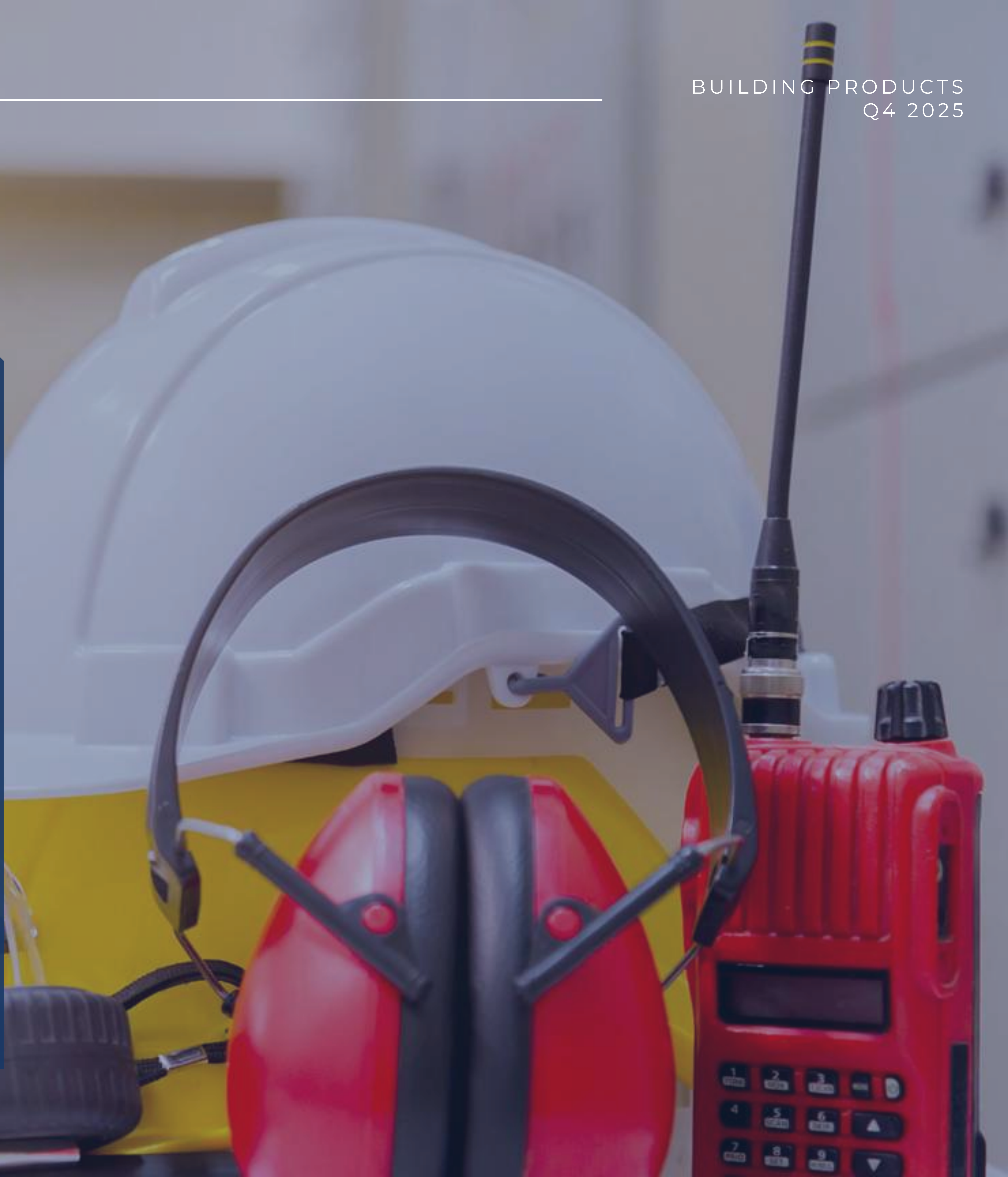


Table of Contents

Introduction

We are pleased to share our Building Products Industry Valuation Multiples Update for Q4 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 | Director
amontemayor@sealeassociates.com

Armando Rios | Vice President
arios@sealeassociates.com

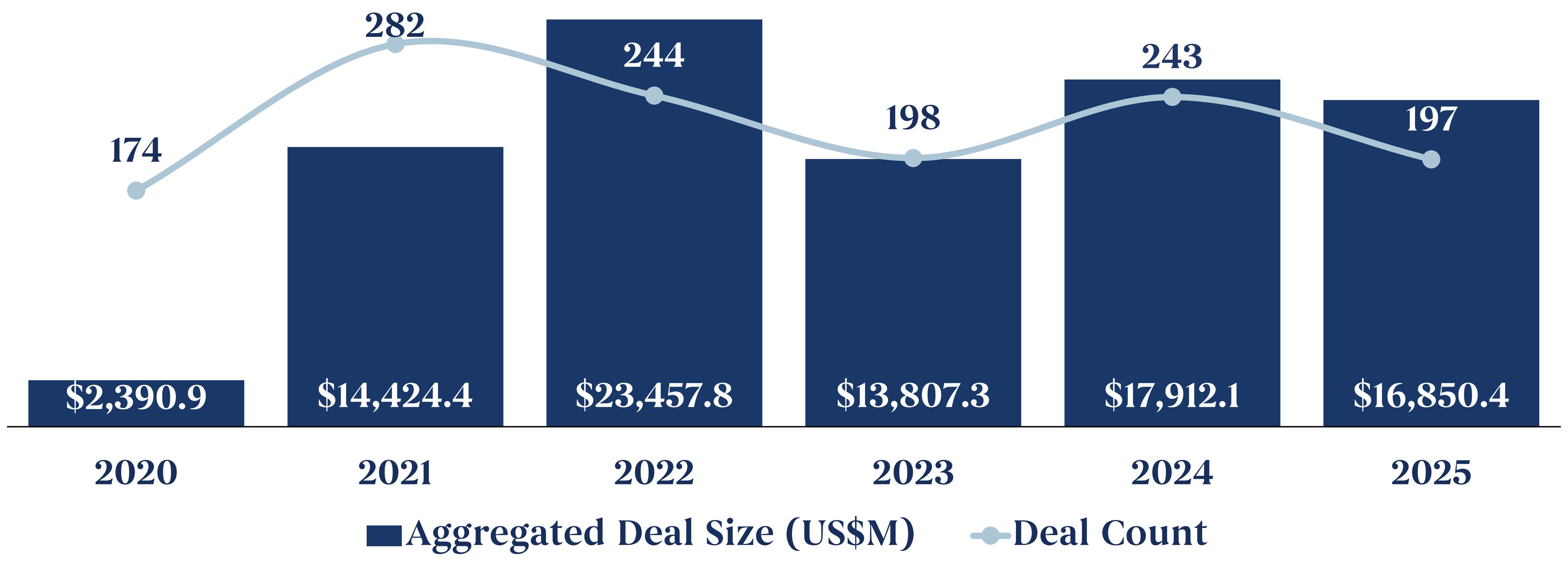
Building Products Industry Overview

M&A Trends and Market Intelligence

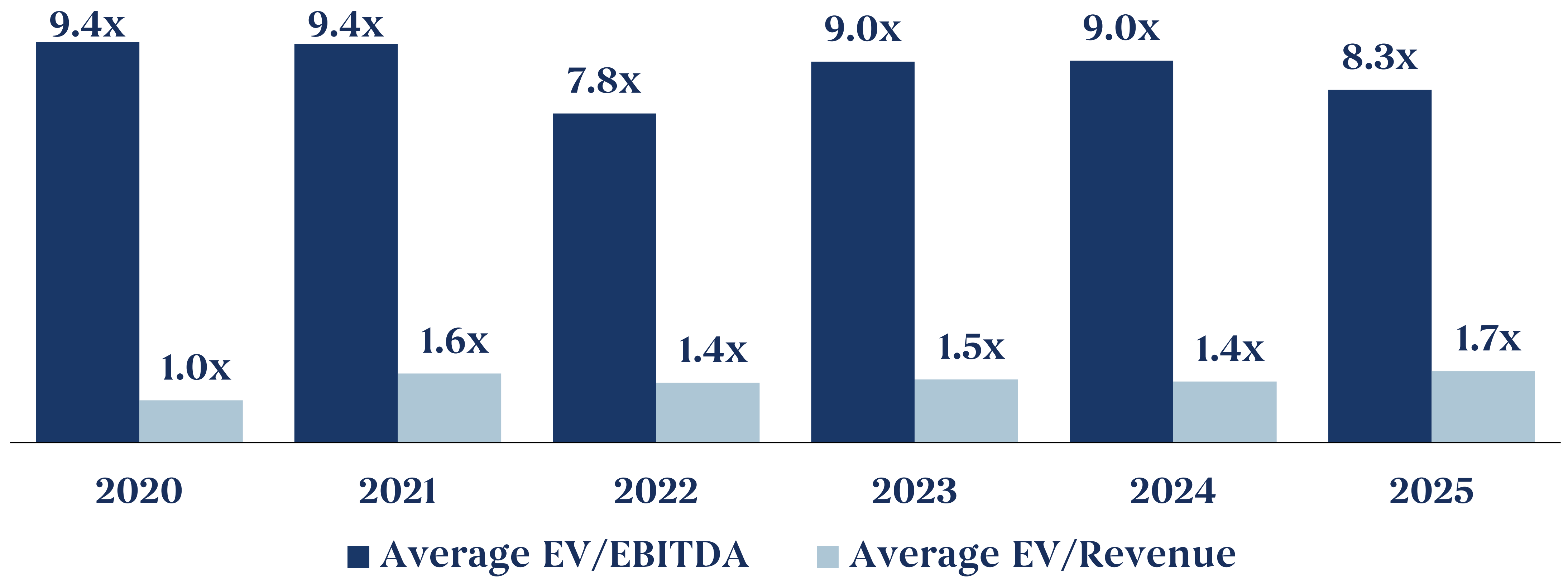
- The **global construction and building materials market** is expected to generate a revenue of **US$2,150B in 2025** and is projected to achieve **US$3,283B by 2033**, growing at a **CAGR of 5.4%** during the forecasted period
- **Growing environmental concerns** and **stricter regulations** are accelerating 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**

Source: Capital IQ, Business Research Insights, Bain & Company, and Other Industry Reports

Building Products Industry M&A Deal Size and Volume



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



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		Fourth Quarter Dec. 31, 2025	
						2023	2024	EV/ EBITDA	EV/ Revenue
3M Company	USA	$85,049	$93,087	$24,948	26.1%	8.8x	8.5x	14.3x	3.7x
Apogee Enterprises	USA	$783	$1,067	$1,399	13.2%	6.2x	7.3x	5.8x	0.8x
BASF SE	DEU	$46,141	$74,187	$70,044	10.1%	11.6x	11.2x	10.5x	1.1x
Compagnie de Saint-Gobain	FRA	$50,336	$66,008	$54,577	16.7%	5.2x	6.5x	7.2x	1.2x
CSW Industrials	USA	$4,843	$4,966	$1,004	25.5%	15.0x	22.5x	19.4x	4.9x

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 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/ EBITDA	Fourth Quarter Dec. 31, 2025 EV/ Revenue
Dow		USA	$16,618	$32,618	$39,968	11.9%	6.1x	7.6x	6.9x	0.8x
Etex		BEL	$1,193	$2,651	$4,399	17.5%	4.1x	3.4x	3.4x	0.6x
Gibraltar Industries		USA	$1,461	$1,419	$1,136	19.8%	9.8x	9.8x	6.3x	1.2x
LIXIL Corporation		JPN	$3,474	$6,997	$9,588	7.8%	10.6x	10.6x	9.3x	0.7x
Spectrum Brands Holdings		USA	$1,381	$1,912	$2,786	11.2%	24.7x	11.1x	6.1x	0.7x
Excluded from mean						**Mean**	8.6x	8.5x	7.8x	0.9x
						Median	9.3x	9.2x	7.1x	0.9x

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 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/EBITDA	Fourth Quarter Dec. 31, 2025 EV/Revenue
Grupo Lamosa	MEX	$1,951	$2,915	$1,956	16.6%	6.8x	9.8x	9.0x	1.5x
Interface	USA	$1,630	$1,841	$1,387	16.4%	5.9x	7.6x	8.1x	1.3x
James Halstead	GBR	$769	$683	$349	23.3%	13.9x	12.1x	8.4x	2.0x
Mohawk Industries	USA	$6,757	$8,584	$10,785	14.2%	5.3x	6.3x	5.6x	0.8x
PBG	BRA	$81	$390	$473	8.5%	6.0x	8.1x	9.7x	0.8x
Excluded from mean					**Mean**	6.0x	7.9x	8.2x	1.4x
					Median	6.0x	8.1x	8.4x	1.3x

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 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/EBITDA	Fourth Quarter Dec. 31, 2025 EV/Revenue
APi Group Corporation	USA	$15,913	$18,410	$7,911	13.5%	12.2x	14.2x	17.3x	2.3x
Armstrong World Industries	USA	$8,242	$8,651	$1,621	34.2%	9.8x	13.1x	15.6x	5.3x
Covestro	DEU	$13,367	$16,904	$15,195	5.0%	10.6x	13.8x	22.2x	1.1x
Kingspan Group	IRL	$15,736	$18,488	$10,801	12.8%	13.5x	15.3x	13.3x	1.7x
Owens Corning	USA	$9,198	$14,559	$10,103	26.6%	5.5x	7.7x	5.4x	1.4x
Rockwool	DNK	$7,321	$6,879	$4,552	22.7%	7.4x	8.6x	6.7x	1.5x
					Mean	10.7x	12.1x	11.9x	1.6x
					Median	10.2x	13.5x	14.5x	1.6x

Excluded from mean

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 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/EBITDA	Fourth Quarter Dec. 31, 2025 EV/Revenue
American Woodmark Corporation	USA	$785	$1,228	$1,596	12.5%	6.3x	7.2x	6.1x	0.8x
Caesarstone	ISR	$64	$111	$397	1.2%	5.1x	9.5x	23.2x	0.3x
FERRO	POL	$164	$193	$210	13.0%	6.8x	7.1x	7.1x	0.9x
FM Mattsson	SWE	$303	$291	$214	13.2%	7.3x	8.7x	10.3x	1.4x
Fortune Brands Innovations	USA	$6,009	$8,620	$4,463	21.2%	11.4x	12.9x	9.1x	1.9x

Source: Capital IQ

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 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/EBITDA	Fourth Quarter Dec. 31, 2025 EV/Revenue
Masco Corporation	USA	$13,180	$16,040	$7,562	20.1%	10.1x	12.1x	10.6x	2.1x
Norcros	GBR	$404	$472	$499	16.1%	4.9x	5.1x	5.9x	0.9x
Reliance Worldwide Corporation Limited	USA	$1,967	$2,412	$1,284	21.5%	10.0x	12.4x	8.7x	1.9x
Svedbergs Group	SWE	$393	$449	$244	17.7%	5.9x	9.1x	10.4x	1.8x
Villeroy & Boch	DEU	$515	$1,104	$1,699	8.3%	3.0x	7.9x	7.9x	0.6x
Excluded from mean					**Mean**	7.4x	7.8x	8.5x	1.2x
					Median	6.6x	8.9x	8.9x	1.2x

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 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/EBITDA	Fourth Quarter Dec. 31, 2025 EV/Revenue
Advanced Drainage Systems	USA	$11,263	$11,901	$2,989	30.2%	10.9x	14.4x	13.2x	4.0x
Aliaxis	BEL	$2,016	$3,232	$4,159	10.7%	5.2x	5.4x	7.3x	0.8x
American Water Works Company	USA	$25,464	$40,596	$5,140	54.0%	18.5x	16.6x	14.6x	7.9x
Franklin Electric	USA	$4,252	$4,425	$2,131	17.0%	13.5x	14.1x	12.2x	2.1x
Geberit	CHE	$25,756	$27,228	$3,989	28.7%	19.2x	20.7x	23.8x	6.8x
Georg Fischer	CHE	$5,539	$7,584	$3,781	19.0%	10.0x	13.5x	10.6x	2.0x
Genuit Group	GBR	$1,101	$1,290	$810	20.2%	7.8x	10.5x	7.9x	1.6x

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 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/EBITDA	Fourth Quarter Dec. 31, 2025 EV/Revenue
Lindsay Corporation	USA	$1,248	$1,134	$666	17.1%	10.9x	11.5x	10.0x	1.7x
Mueller Industries	USA	$12,744	$11,483	$4,179	23.8%	3.9x	8.2x	11.5x	2.7x
Orbia Advance Corporation	MEX	$1,658	$7,121	$7,619	14.4%	5.1x	6.1x	6.5x	0.9x
Prince Pipes and Fittings Limited	IND	$321	$333	$275	6.1%	26.4x	19.9x	19.7x	1.2x
Xylem	USA	$33,156	$34,292	$9,035	22.1%	22.5x	21.2x	17.1x	3.8x
Zurn Elkay Water Solutions Corporation	USA	$7,780	$8,075	$1,696	22.9%	19.4x	17.7x	20.8x	4.8x
Excluded from mean					**Mean**	12.8x	13.3x	12.1x	2.2x
					Median	10.9x	14.1x	12.2x	2.1x

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 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/EBITDA	Fourth Quarter Dec. 31, 2025 EV/Revenue
Fagerhult Group	SWE	$795	$1,145	$856	12.8%	10.1x	10.6x	10.5x	1.3x
Acuity	USA	$10,950	$11,532	$4,538	16.6%	8.9x	12.4x	15.4x	2.5x
Hubbell Incorporated	USA	$23,602	$25,083	$5,845	24.3%	16.1x	18.5x	17.6x	4.3x
Legrand	FRA	$39,094	$42,790	$11,131	22.9%	13.7x	14.7x	16.8x	3.8x
Excluded from mean					**Mean**	13.3x	12.6x	15.1x	3.2x
					Median	11.9x	13.6x	16.1x	3.2x

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		Fourth Quarter Dec. 31, 2025	
							2023	2024	EV/ EBITDA	EV/ Revenue
Allegion	ALLEGION	IRL	$13,698	$15,655	$4,067	25.3%	14.2x	14.5x	15.2x	3.8x
Arbonia	ARBONIA	CHE	$460	$629	$792	2.8%	18.9x	13.9x	28.5x	0.8x
Deceuninck	deceuninck	BEL	$368	$519	$907	13.9%	4.3x	4.0x	4.1x	0.6x
dormakaba Holding	dormakaba	CHE	$3,378	$3,977	$3,546	14.2%	7.8x	9.1x	7.9x	1.1x
Eurocell	eurocell	GBR	$174	$307	$543	9.7%	4.5x	5.4x	5.8x	0.6x

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 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/ EBITDA	Fourth Quarter Dec. 31, 2025 EV/ Revenue
InnoTec	DEU	$81	$73	$138	11.7%	3.6x	3.3x	4.5x	0.5x
Inwido AB	SWE	$1,033	$1,175	$977	13.9%	5.7x	8.6x	8.6x	1.2x
JELD-WEN Holding	USA	$210	$1,474	$3,211	4.5%	6.6x	7.9x	10.2x	0.5x
Quanex Building Products Corporation	USA	$699	$1,476	$1,838	13.6%	6.2x	8.4x	5.9x	0.8x
Tecnoglass	USA	$2,343	$2,326	$984	28.9%	6.8x	10.6x	8.2x	2.4x
Excluded from mean					**Mean**	6.6x	8.6x	6.9x	0.8x
					Median	6.4x	8.5x	8.0x	0.8x

Source: Capital IQ

Building Products – Global Transactions

The table below highlights selected global M&A transactions during Q4 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
Dec-25	Northrock Industries, Inc.	USA	**Salt Creek Capital**, a private equity firm, acquired **Northrock Industries**, a manufacturer of concrete vibrators and construction equipment	Salt Creek Capital	-	100.0%	-	-	-
Dec-25	LSI Group Inc. Metal Building Components	USA	**Worthington Enterprises**, a manufacturer of industrial products, acquired **LSI Group**, a manufacturer of metal roof clips and components	Worthington Enterprises	-	100.0%	$205.0	-	-
Dec-25*	Gödde	DEU	**Hoffmann**, a supplier of tools and industrial equipment, agreed to acquire **Gödde**, a supplier of building products	Hoffmann Group gödde	-	100.0%	-	-	-
Nov-25	SWP Specialty Wood Products	USA	**SRS Distribution**, a supplier of building materials, acquired **Specialty Wood Products**, a manufacturer of decking and siding products	SRS Distribution	-	100.0%	-	-	-

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

Source: Capital IQ, Companies' Press Releases, Mergermarket

Windows & Doors – Global Transactions

The table below highlights selected global M&A transactions during Q4 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
Oct-25	MPI	USA	**ASSA ABLOY**, a manufacturer of door opening solutions, acquired **The MPI Group**, a manufacturer of steel doors and frames	ASSA ABLOY	-	100.0%	-	-	-
Oct-25	PS SUPPLIES DOORS & FLOORS	IRL	**Fitzpatrick & Heavey Homes**, a provider of residential construction services, acquired **PS Supplies**, a supplier of doors and flooring	FITZPATRICK & HEAVEY HOMES	-	100.0%	$2.3	-	-
Oct-25	rzb	DEU	**Arbonia**, a manufacturer of building components, acquired **Rüthener Zargenbau**, a manufacturer of steel door frames	ARBONIA	-	100.0%	-	-	-
Oct-25	MPO FENETRES	FRA	**Groupe Pando**, a manufacturer of windows and doors, acquired **MPO Fenêtres**, a manufacturer of windows and doors	pando	-	100.0%	-	-	-
Oct-25	D.B. Builders Door & Trim Florida	USA	**Builders FirstSource**, a supplier of building materials, acquired **Builders Door & Trim**, a manufacturer of doors	Builders FirstSource	-	100.0%	-	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

Insulation – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
Nov-25	INSULATIONFABRICS	USA	**TopBuild Corp.,** a provider of insulation services, acquired **Insulation Fabrics**, a manufacturer of insulation fabric products	TopBuild	-	100.0%	-	-	-
Nov-25	Performance Insulation Fabricators	USA	**TopBuild Corp**., a provider of insulation services, acquired **Performance Insulation Fabricators**, a supplier of fabricated and distributed mechanical insulation products	TopBuild	-	100.0%	-	-	-
Oct-25	Turvac VACUUM INSULATION	SVN	**Recticel Insulation**, a manufacturer of insulation products, acquired a 26.0% stake in **TURVAC**, a manufacturer of vacuum insulation panels	recticel	-	26.0%	$2.3	-	-

Pipes – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
Dec-25	BROEN	DNK	**Vexve**, a manufacturer of valve solutions, acquired **BROEN**, a manufacturer of valve technology	Vexve	-	100.0%	-	-	-
Nov-25	elbi	ITA	**Reflex Winkelmann**, a manufacturer of heating and water systems, acquired **Elbi**, a manufacturer of plumbing and heating components	reflex Thinking solutions.	-	100.0%	-	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

Flooring – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
Dec-25	CHIPS UNLIMITED	USA	**Torginol**, a manufacturer of decorative flake and specialty materials for resinous flooring systems, acquired **Chips Unlimited**, a manufacturer of decorative chip and flake products for resinous flooring applications	TORGINOL	-	100.0%	-	-	-

Kitchen & Bath – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
Oct-25	California Faucets	USA	**American Bath Group**, a manufacturer of bathing and plumbing fixtures, acquired **California Faucets**, a manufacturer of luxury faucets and fittings	AMERICAN BATH GROUP	-	100.0%	-	-	-

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)

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

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

ZN 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
Stevedores · Terminal Operators
has been acquired by
ENSTRUCTURE

Oxbow
Oxbow's Senior Subordinated debt issued by
H.J.BAKER
ESTABLISHED 1850
was refinanced by
BMO

Hertz
has acquired
DONLEN

Standex
has sold
Enginetics
to
Enjet AERO

ITT
has sold
BURNY innovations in shape cutting
KALIBURN PLASMA CUTTING INNOVATION
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
+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

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

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

BRETT M. CARMEL
Senior Managing Director and Co-founder | Miami, FL
+1 (703) 294-6530

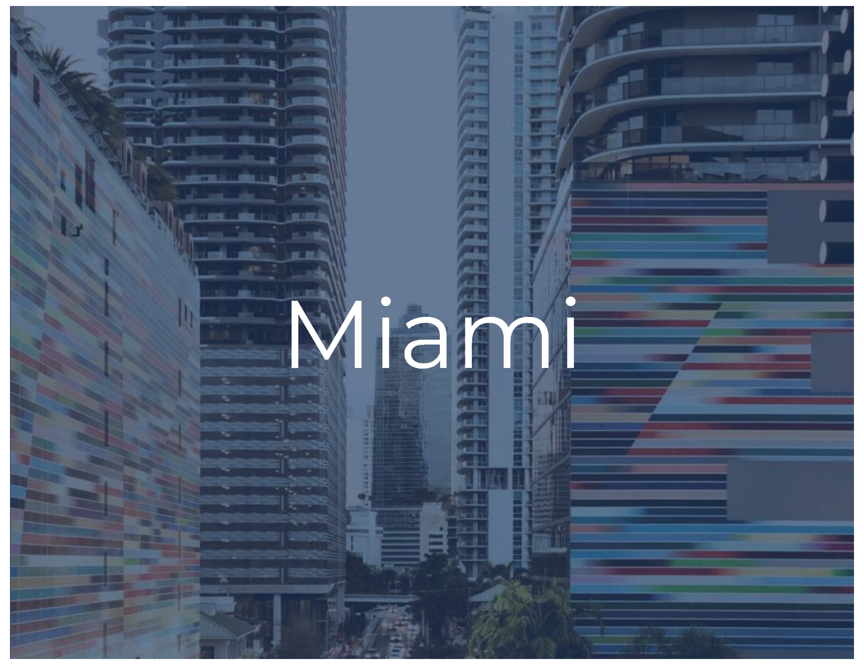
25+ years of global M&A experience and Professor of M&A at Johns Hopkins University
The George Washington University - MBA International Business and MA - International Affairs
University of Florida - BA in Political Science with High Honors

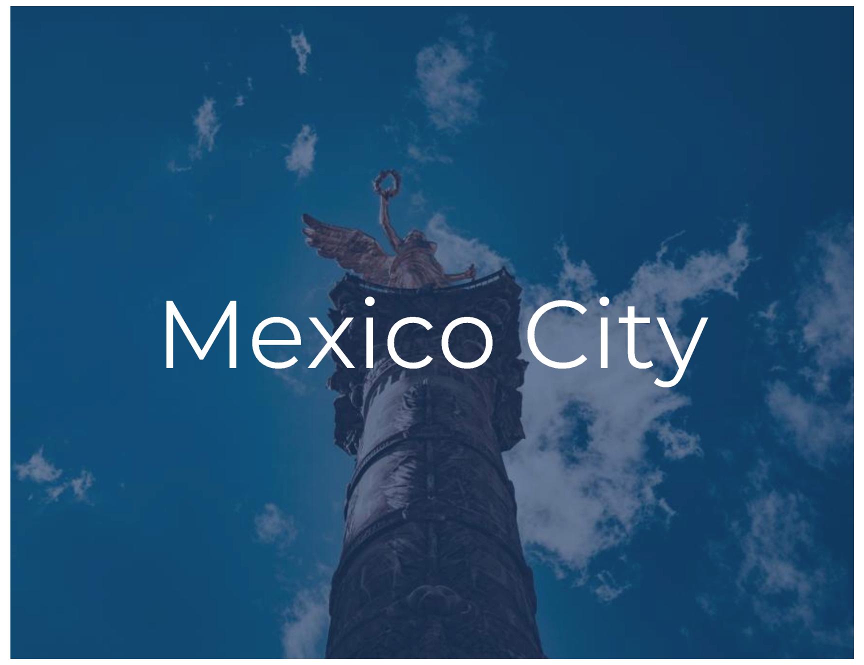
ROBERT E. WHITNEY
Managing Director | Washington, DC
+1 (703) 801-8939

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

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





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

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.