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The Associated Press

CLEVELAND (AP) — Sherwin-Williams is buying the privately held Mexican paint company Consorcio Comex in an all-cash deal valued at about \$2.34 billion.

Consorcio Comex, S.A. de C.V., sells paints and coatings under several brands in the United States and Canada, and it sells architectural and industrial coatings in Mexico. It has company-operated stores and also works with independent paint dealers.

The company is based in Mexico City and had a total of \$1.4 billion in sales last year. It employs 7,200 people and runs manufacturing sites in Mexico, the United States and Canada.

"Sherwin-Williams and Comex Group are an ideal fit in every respect — geographically, strategically and culturally," said Christopher Connor, Chairman and CEO at Sherwin-Williams. "This transaction will significantly increase our presence in markets where our store count is low."

Sherwin-Williams Chairman and CEO Christopher M. Connor said in a statement from the company the deal helps increase its presence in markets where the company has a low store count, and it "builds upon our strategy to grow our architectural paint business in the Americas."

Sherwin-Williams, based in Cleveland, said the deal price includes assumed debt.

The Sherwin-Williams Co.'s brands include Dutch Boy, Minwax, Krylon and its namesake paints.

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