



Seale & Associates

AEROSPACE & DEFENSE INDUSTRY
VALUATION UPDATE
Q1 2025

Table of Contents

Industry Overview	4
Global Comparable Public Companies <i>OEMs, Structure & Manufacturers, North American Airlines, International Airlines, Avionics Providers, MRO Service</i>	5
Global Transactions	14
About Seale	17



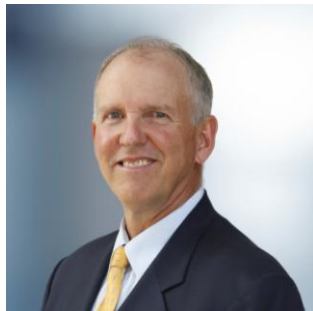
Introduction

We are pleased to share our Aerospace & Defense Industry Valuation Multiples Update for Q1 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



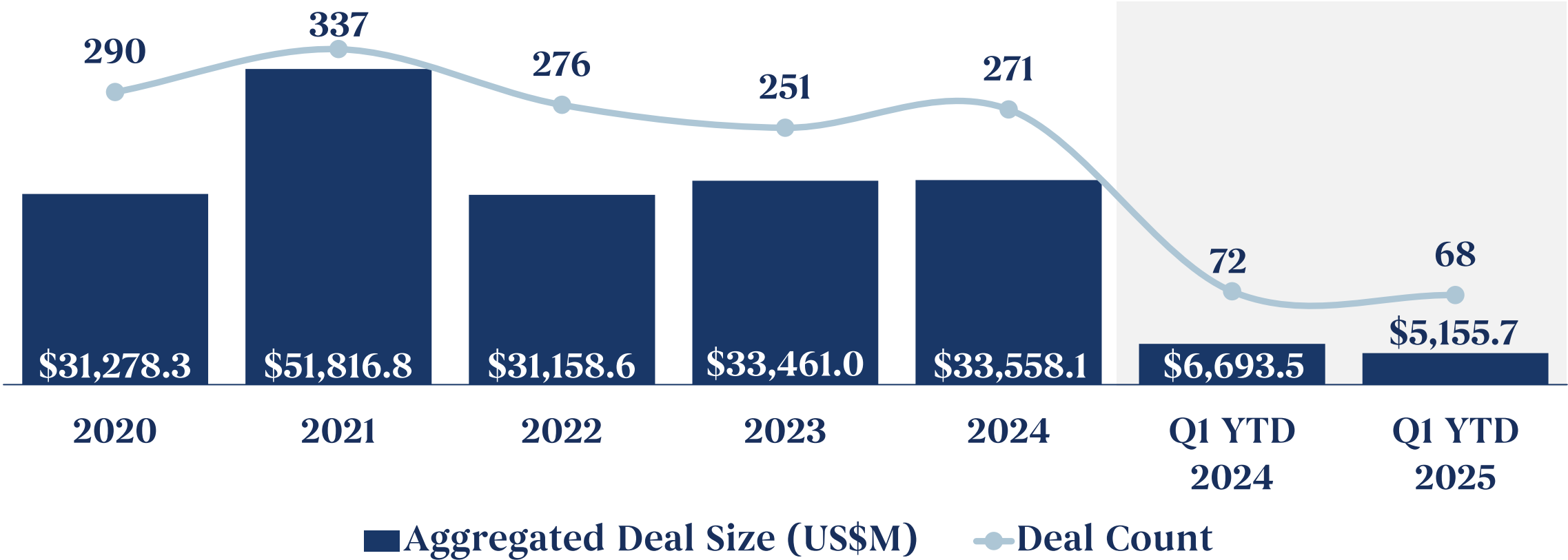
Armando Rios | Vice President
arios@sealeassociates.com

Aerospace & Defense Industry Overview

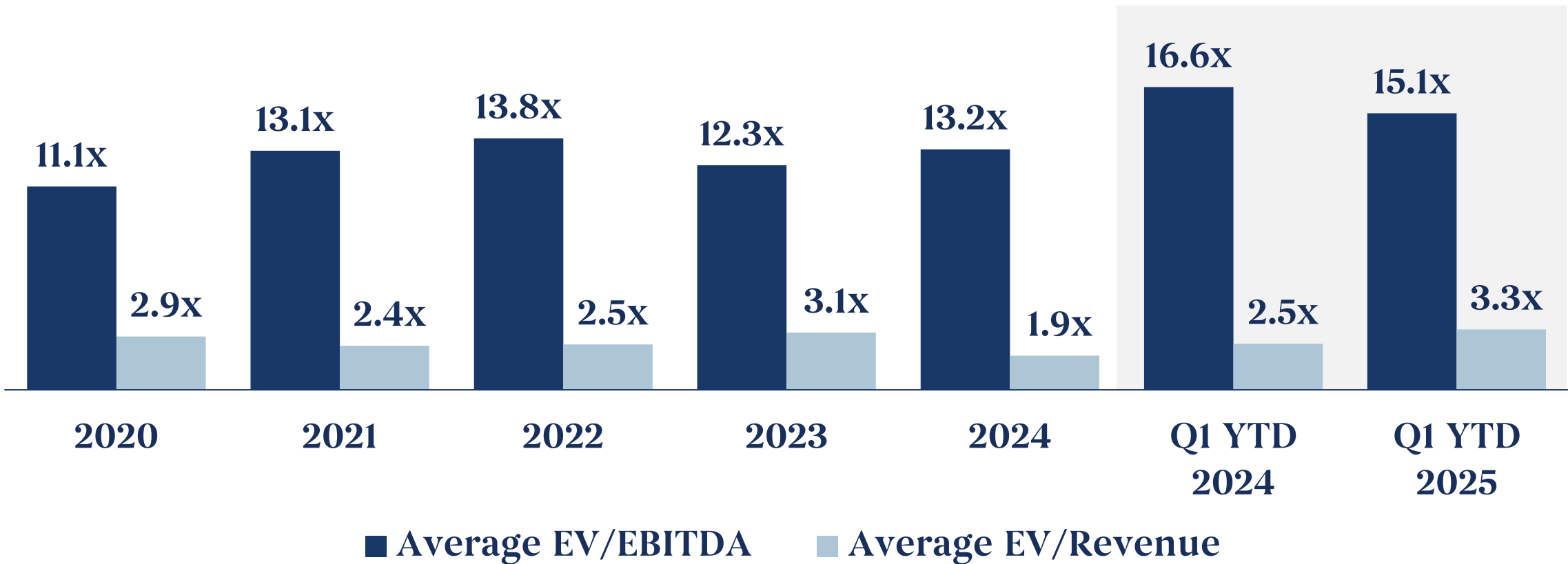
M&A Trends and Market Intelligence

- **The global aerospace and defense market was valued at approximately US\$888.9B in 2024 and is projected to reach US\$1,404.1B by 2033,** reflecting a **CAGR of roughly 5.9% over the forecast period.** This sustained growth trajectory highlights the sector's strategic importance across both commercial and military domains, **driven by robust investment and the critical role of aerospace and defense infrastructure in national security** and economic development
- **Rising geopolitical tensions** and growing security threats **across Europe, the Middle East, and the Indo-Pacific region** continued to drive defense spending. Meanwhile, **the commercial segment benefited from increasing air travel,** higher OEM production rates, and accelerated integration of technologies like AI and advanced mobility systems
- **M&A interest was concentrated** in areas showing **operational resilience and innovation,** including aerospace components, aftermarket services, and advanced technologies like AI and cybersecurity. These subsectors reflect **buyers' focus on scalable capabilities and digital transformation** within both defense and commercial verticals
- **Regulatory shifts,** including reforms aimed at government spending efficiency, **introduced complexity into federal contracting** environments. **Trade tensions,** especially between the U.S. and China, **added supply chain risks** that prompted firms to prioritize localization and critical input sourcing
- **Strategic and financial buyers remained actively engaged,** with notable interest in assets providing technical differentiation or strong contractual visibility. Despite policy volatility, the industry continued to attract capital, with deal strategies centered on consolidation, mission-critical capabilities, and supply chain fortification

Aerospace and Defense Industry M&A Deal Size and Volume











Aerospace and Defense Industry M&A Average EV/EBITDA and EV/Revenue








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

OEM's - 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		First Quarter Mar. 31, 2025 EV/ EBITDA	
							2023	2024	EV/ EBITDA	EV/ Revenue
Airbus SE		NLD	\$138,633	\$133,921	\$75,597	10.7%	12.9x	17.0x	16.6x	1.8x
Bombardier Inc.		CAN	\$5,547	\$10,213	\$8,906	12.4%	13.8x	11.2x	9.3x	1.1x
Dassault Aviation société anonyme		FRA	\$25,713	\$16,799	\$6,919	17.2%	6.1x	8.1x	14.1x	2.4x
Embraer S.A.		BRA	\$8,425	\$9,147	\$6,520	9.3%	27.9x	17.3x	15.1x	1.4x
General Dynamics Corporation		USA	\$73,045	\$82,024	\$49,208	12.3%	13.1x	16.4x	13.5x	1.7x
Northrop Grumman Corporation		USA	\$74,116	\$87,812	\$40,368	18.1%	10.5x	17.5x	12.0x	2.2x
Rolls-Royce Holdings plc		GBR	\$81,122	\$80,571	\$24,431	17.3%	10.5x	14.6x	19.0x	3.3x
Saab AB (publ)		SWE	\$20,992	\$20,869	\$6,511	11.5%	14.5x	19.7x	28.0x	3.2x

OEM's - 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		First Quarter Mar. 31, 2025 EV/EBITDA EV/Revenue	
							2023	2024		
The Boeing Company		USA	\$128,323	\$158,020	\$69,444	NM	86.8x	56.8x	NM	2.3x
Textron Inc.		USA	\$13,122	\$15,695	\$13,873	11.5%	10.5x	10.9x	9.9x	1.1x
General Electric Company		USA	\$213,476	\$219,876	\$39,681	24.2%	12.2x	19.2x	22.9x	5.5x
Mitsubishi Heavy Industries, Ltd.		JPN	\$56,637	\$63,907	\$33,571	9.8%	9.5x	14.8x	19.5x	1.9x
Safran SA		FRA	\$109,014	\$108,050	\$29,957	20.1%	15.1x	17.1x	17.9x	3.6x
■ Excluded from mean						Mean	12.3x	15.3x	14.7x	1.8x
NM: Not Measurable						Median	12.9x	17.0x	15.9x	2.2x

Structure & Manufacturers - 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		First Quarter Mar. 31, 2025	
							2023	2024	EV/ EBITDA	EV/ Revenue
BAE Systems plc		GBR	\$60,402	\$69,510	\$33,995	14.0%	11.3x	13.1x	14.6x	2.0x
HEICO Corporation		USA	\$32,407	\$35,084	\$3,992	27.2%	31.5x	32.3x	32.3x	8.8x
Hexcel Corporation		USA	\$4,402	\$4,989	\$1,887	19.9%	19.2x	16.8x	13.3x	2.6x
Howmet Aerospace Inc.		USA	\$52,544	\$55,506	\$7,548	25.8%	16.4x	22.9x	28.4x	7.4x
Leonardo S.p.a.		ITA	\$27,931	\$31,556	\$19,734	11.4%	7.3x	9.2x	14.0x	1.6x
Lockheed Martin Corporation		USA	\$104,786	\$123,721	\$71,811	12.1%	13.3x	12.9x	14.2x	1.7x
RTX Corporation		USA	\$176,846	\$216,330	\$81,739	16.2%	14.0x	17.7x	16.3x	2.6x
Spirit AeroSystems Holdings, Inc.		USA	\$4,041	\$8,887	\$6,317	NM	179.9x	66.3x	NM	1.4x

Structure & Manufacturers - 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		First Quarter Mar. 31, 2025 EV/ EBITDA	
							2023	2024	EV/ EBITDA	EV/ Revenue
TransDigm Group Incorporated		USA	\$77,581	\$100,180	\$8,388	49.4%	21.9x	24.4x	24.2x	11.9x
Triumph Group, Inc.		USA	\$1,962	\$2,799	\$1,262	15.1%	11.7x	12.8x	14.7x	2.2x
Parker-Hannifin Corporation		USA	\$78,270	\$86,924	\$19,794	26.4%	14.5x	16.3x	16.7x	4.4x
Carpenter Technology Corporation		USA	\$9,050	\$9,590	\$2,920	19.5%	15.5x	14.8x	16.8x	3.3x
ATI Inc.		USA	\$7,339	\$8,687	\$4,464	15.5%	11.8x	15.9x	12.5x	1.9x
■ Excluded from mean						Mean	15.0x	15.2x	14.8x	2.2x
NM: Not Measurable						Median	14.5x	16.3x	15.5x	2.6x

North American Airlines - 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		First Quarter Mar. 31, 2025	
							2023	2024	EV/ EBITDA	EV/ Revenue
Air Canada		CAN	\$3,182	\$7,139	\$15,462	13.4%	8.4x	3.1x	3.5x	0.5x
Alaska Air Group, Inc.		USA	\$6,039	\$9,957	\$12,640	17.4%	4.2x	3.8x	4.5x	0.8x
Allegiant Travel Company		USA	\$916	\$2,284	\$2,555	11.5%	7.8x	7.2x	7.8x	0.9x
American Airlines Group Inc.		USA	\$6,937	\$36,863	\$54,192	19.0%	4.1x	3.9x	3.6x	0.7x
Controladora Vuela Compañía de Aviación, S.A.B. de C.V.		MEX	\$612	\$3,586	\$3,052	33.0%	7.0x	4.6x	3.6x	1.2x
Delta Air Lines, Inc.		USA	\$27,975	\$48,777	\$61,935	19.5%	4.8x	4.5x	4.0x	0.8x
JetBlue Airways Corporation		USA	\$1,701	\$7,233	\$9,210	13.2%	4.7x	5.4x	5.9x	0.8x
Southwest Airlines Co.		USA	\$19,902	\$19,235	\$27,582	14.1%	4.1x	4.1x	5.0x	0.7x
United Airlines Holdings, Inc.		USA	\$22,603	\$41,761	\$57,737	21.7%	3.6x	3.3x	3.3x	0.7x
Excluded from mean						Mean	5.0x	4.4x	4.6x	0.7x
						Median	4.7x	4.1x	4.0x	0.8x






Source: Capital IQ

International Airlines - 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		First Quarter Mar. 31, 2025 EV/ EBITDA EV/ Revenue	
							2023	2024		
Air France-KLM SA		FRA	\$2,422	\$14,513	\$34,555	13.2%	2.9x	3.0x	3.2x	0.4x
ANA Holdings Inc.		JPN	\$8,661	\$9,646	\$15,104	14.0%	7.5x	4.6x	4.6x	0.6x
Cathay Pacific Airways Limited		HKG	\$8,575	\$16,677	\$13,415	24.5%	11.5x	5.0x	5.1x	1.2x
Deutsche Lufthansa AG		DEU	\$8,672	\$14,937	\$41,460	9.9%	4.4x	3.3x	3.6x	0.4x
easyJet plc		GBR	\$4,291	\$4,102	\$12,371	13.8%	6.8x	3.5x	2.4x	0.3x
International Consolidated Airlines Group S.A.		GBR	\$16,138	\$24,207	\$35,360	20.4%	4.8x	3.3x	3.4x	0.7x
Japan Airlines Co., Ltd.		JPN	\$7,453	\$9,002	\$12,315	17.0%	9.8x	4.6x	4.3x	0.7x
Korean Airlines Co.,Ltd.		KOR	\$5,342	\$14,294	\$13,629	19.4%	3.3x	3.8x	5.4x	1.0x

International Airlines - 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		First Quarter Mar. 31, 2025	
							2023	2024	EV/ EBITDA	EV/ Revenue
LATAM Airlines Group S.A.		CHL	\$9,450	\$14,854	\$12,914	20.5%	10.0x	5.8x	5.6x	1.2x
Ryanair Holdings plc		IRL	\$21,454	\$21,398	\$15,076	20.6%	6.9x	6.3x	6.9x	1.4x
Singapore Airlines Limited		SGP	\$15,025	\$17,194	\$14,542	20.7%	8.8x	5.3x	5.7x	1.2x
Qantas Airways Limited		AUS	\$8,365	\$11,417	\$14,308	18.1%	21.1x	3.6x	4.4x	0.8x
China Southern Airlines Company Limited		CHN	\$12,668	\$43,118	\$23,845	19.2%	59.4x	10.4x	9.4x	1.8x
■ Excluded from mean						Mean	6.5x	4.4x	5.1x	0.8x
						Median	7.5x	4.6x	4.6x	0.8x






Avionics Providers - 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		First Quarter Mar. 31, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Aerospace Industrial Development Corporation		TWN	\$1,386	\$1,964	\$1,091	12.2%	18.4x	14.0x	14.7x		1.8x
BAE Systems plc		GBR	\$60,402	\$69,510	\$33,995	14.0%	11.3x	13.1x	14.6x		2.0x
DXC Technology Company		USA	\$3,087	\$6,127	\$12,871	13.9%	6.7x	5.8x	3.4x		0.5x
Honeywell International Inc.		USA	\$137,377	\$159,191	\$39,215	25.3%	16.2x	16.5x	16.0x		4.1x
L3Harris Technologies, Inc.		USA	\$39,291	\$51,721	\$21,246	19.5%	15.3x	15.5x	12.5x		2.4x
Safran SA		FRA	\$109,014	\$108,050	\$29,957	20.1%	15.1x	17.1x	17.9x		3.6x
Thales S.A.		FRA	\$54,502	\$57,850	\$22,240	14.6%	11.0x	12.8x	17.9x		2.6x
■ Excluded from mean						Mean	14.6x	14.8x	15.6x		2.5x
						Median	15.1x	14.0x	14.7x		2.4x

MRO Service - 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		First Quarter Mar. 31, 2025	
							2023	2024	EV/ EBITDA	EV/ Revenue
AAR Corp.		USA	\$1,986	\$2,991	\$2,683	9.9%	11.1x	12.5x	11.3x	1.1x
Aerostar S.A.		ROM	\$313	\$257	\$130	19.0%	8.2x	9.4x	10.4x	2.0x
Latécoère S.A.		FRA	\$233	\$450	\$766	3.5%	39.1x	145.9x	17.0x	0.6x
MTU Aero Engines AG		DEU	\$18,634	\$18,961	\$8,508	16.4%	14.8x	103.8x	13.6x	2.2x
Singapore Technologies Engineering Ltd		SGP	\$15,778	\$20,002	\$8,392	14.0%	14.7x	13.7x	17.1x	2.4x
■ Excluded from mean						Mean	12.2x	11.8x	13.9x	1.9x
						Median	14.7x	13.7x	13.6x	2.0x

Aerospace & Defense – Global Transactions (1/3)












The table below highlights selected global M&A transactions during Q1 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
Mar-25		USA	Radiance Technologies , a developer of intelligence, cyber, hypersonics, and space systems, acquired Phased N Research , a developer of radar and electronic warfare systems		-	100.0%	-	-	-
Mar-25		FRA	Rivolier , a provider of defense and security equipment, acquired Hexadrone , a developer of modular unmanned aerial vehicles		-	100.0%	-	-	-
Mar-25		USA	Cerberus Capital Management , an investment holding company, acquired Votaw Precision Technologies , a provider of precision aerospace components and assemblies		-	100.0%	-	-	-
Mar-25		USA	Precision Aerospace Holdings , a manufacturer of aerospace structural components, acquired Clearwater Engineering , a provider of aerospace components and assemblies		-	100.0%	-	-	-
Mar-25		USA	Systems Planning and Analysis , a provider of strategic planning and systems engineering services, acquired Intrepid , a provider of cybersecurity, intelligence, and systems solutions		-	100.0%	-	-	-
Mar-25		USA	T2S , a manufacturer of tactical and protective gear, acquired Blue Marble Communications , a developer of wireless communication technologies for defense applications		-	100.0%	-	-	-
Mar-25		AUS	Hanwha Group , a provider of defense and aerospace solutions, acquired Austal Limited , a manufacturer of defense and commercial ships	Hanwha Group	-	9.9%	\$116.6	37.0x	1.1x
Mar-25		USA	Applied Aerospace Structures , a manufacturer of aerospace structures and components, acquired Nexolve , a developer of advanced materials for space applications		-	100.0%	-	-	-

Aerospace & Defense – Global Transactions (2/3)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-25		DEU	Quantum-Systems , a developer of electric vertical takeoff and landing UAVs, acquired AirRobot , a manufacturer of mini-UAV systems for defense and civil use			100.0%	-	-	-
Mar-25		USA	General Atomics , a developer of unmanned aircraft, surveillance systems, and defense technologies, acquired North Point Defense , a provider of signals-intelligence exploitation software and sensor-integration solutions		-	100.0%	-	-	-
Feb-25		USA	Argonaut , a private equity firm, acquired Pryer Aerospace , a manufacturer of aerospace structural components		-	100.0%	-	-	-
Feb-25		USA	Blackstone and Stronvar Aerospace , a private equity and investment holding firm, acquired Electro-Methods , a manufacturer of precision aerospace engine components	 	-	100.0%	-	-	-
Feb-25		IND	Zen Technologies , a developer of military training and simulation systems, acquired Vector Technics , a provider of aerospace components and subassemblies		-	ND	-	-	-
Feb-25		USA	Applied Intuition , a developer of simulation and software platforms for systems, acquired EpiSys Science , a developer of tactical AI software for defense applications			100.0%	-	-	-
Feb-25		USA	Standex , a manufacturer of engineered products for industrial markets, acquired Basmat , a provider of mission-critical electronic components		-	100.0%	\$57.3	-	-
Feb-25*		USA	Berkshire Partners and Warburg Pincus , private equity firms, agreed to acquire Triumph , a manufacturer of aerospace structures, systems, and components	 	-	100.0%	\$2,901.4	15.2x	2.3x

Aerospace & Defense – Global Transactions (3/3)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Feb-25		USA	The Thermal Group , a provider of thermal processing and metal finishing services, acquired Applied Composite Technology Aerospace , a manufacturer of composite aerospace components		-	100.0%	-	-	-
Feb-25		USA	Albion River , a private equity firm, acquired Arotech, a provider of defense and security training and simulation systems			100.0%	-	-	-
Jan-25		USA	Redwire Corporation , a developer of space infrastructure and , acquired Edge Autonomy , a manufacturer of unmanned aerial systems and components			100.0%	\$925.0	12.8x	4.2x
Jan-25*		DEU	Rheinmetall Electronics , a provider of defense electronics and simulation systems, agreed to acquire blackned , a developer of secure communications and network solutions for defense		-	11.0%	-	-	-
Jan-25	Radar and Command and Control businesses of Numerica Corporation	USA	Anduril Industries , a developer of autonomous defense systems, acquired the radar and command and control businesses of Numerica Corporation , a provider of air and missile defense solutions			100.0%	-	-	-
Jan-25		FRA	MBDA , a manufacturer of missile systems, acquired ROXEL , a manufacturer of rocket propulsion systems			50.0%	-	-	-
Jan-25	Tennessee Valley Research Group, Inc.	USA	Avion Solutions , a provider of engineering and logistics services for defense, acquired Tennessee Valley Research Group , a provider of cybersecurity and IT services		-	100.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions
ND: Not Disclosed

LOCKHEED MARTIN

- Advised **Lockheed Martin Corporation**, a global Aerospace and Defense company, on the sale of its **commercial flight training business** to **Alteon**, a full-service provider of airline training solutions and a subsidiary of **The Boeing Company**
 - Seale focused marketing materials on synergies with the buyer's business and demonstrated premium pricing rationale through proforma financials

TRIUMPH

- Advised **Triumph Group Inc.** on the sale of its **Triumph Air Repair business**, a provider of APU maintenance and overhauls solutions, and **Triumph Engines Tempe business**, a vertically integrated provider of engine component repair and manufacturing services, to **The Gores Group**
 - The assignment included the sale of a niche provider of hot-section component manufacturing and repair services for original equipment manufacturers, aircraft operators, and repair and overhaul providers



TRIUMPH

- Advised **Triumph Group Inc.** on the sale of its **Nashville operations** to affiliates of **TCT Aerospace**. The Nashville operations offer vertically integrated, build-to-print manufacturing of long and large structural parts to OEM customers
 - The assignment had a number of challenges and issues to resolve, including a lack of stand-alone financial statements, accounting block / POC accounting, carve-out operations, declining volumes, restructured business, and OEM assignments and approvals

PXC AEROSYSTEMS

- Advised **RFE Investment Partners** on the sale of **PCX - Texas** from its **PCX Aerosystems** portfolio company. The Texas-based operations offer large structural airframe parts and assemblies to premier aerospace OEMs and Tier 1 suppliers on a range of commercial and military platforms
 - Seale positioned the business on a go-forward basis that included cost savings from recent restructuring efforts and presented a proforma illustration of performance under increased volumes



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 for the industries that matter to you the most

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>has sold</p>  <p>Zinc Oxide Corporation 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>GE Power Systems</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>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p>  <p>Driving Safety Forward™</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> 	 <p>has been recapitalized by</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

16+ 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

15+ 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



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.