



Seale & Associates

AUTOMOTIVE INDUSTRY
Q4 2024
VALUATION UPDATE

25 years

Introduction

We are pleased to share our Automotive Industry Multiples Valuation Update for Q4 2024.

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.

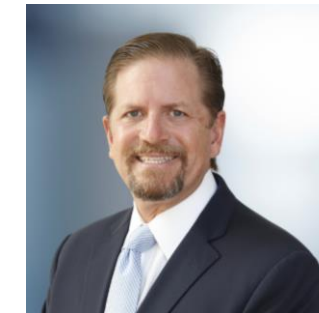
Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

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



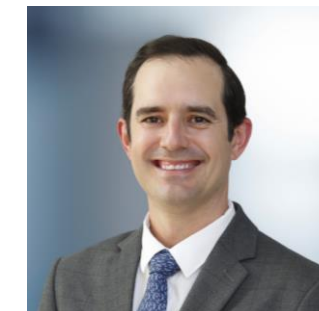
Brett M. Carmel | Senior Managing Director

bcarmel@sealeassociates.com



Robert Whitney | Managing Director

rwhitney@sealeassociates.com



Sergio Garcia del Bosque | Managing Director

sgarcia@sealeassociates.com



Carlos Hernández Goudet | Managing Director

chernandez@sealeassociates.com



Alejandro Montemayor | Vice President

amontemayor@sealeassociates.com



Armando Rios | Vice President

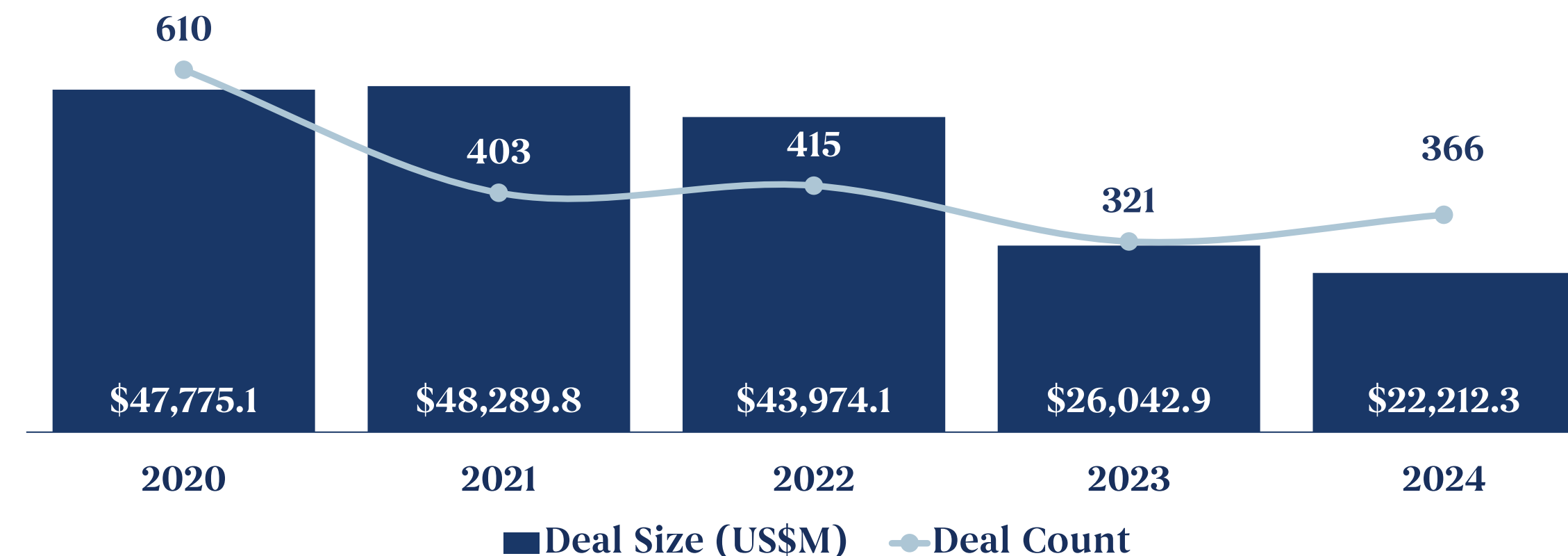
arios@sealeassociates.com

Automotive Industry Overview, M&A Trends and Market Intelligence

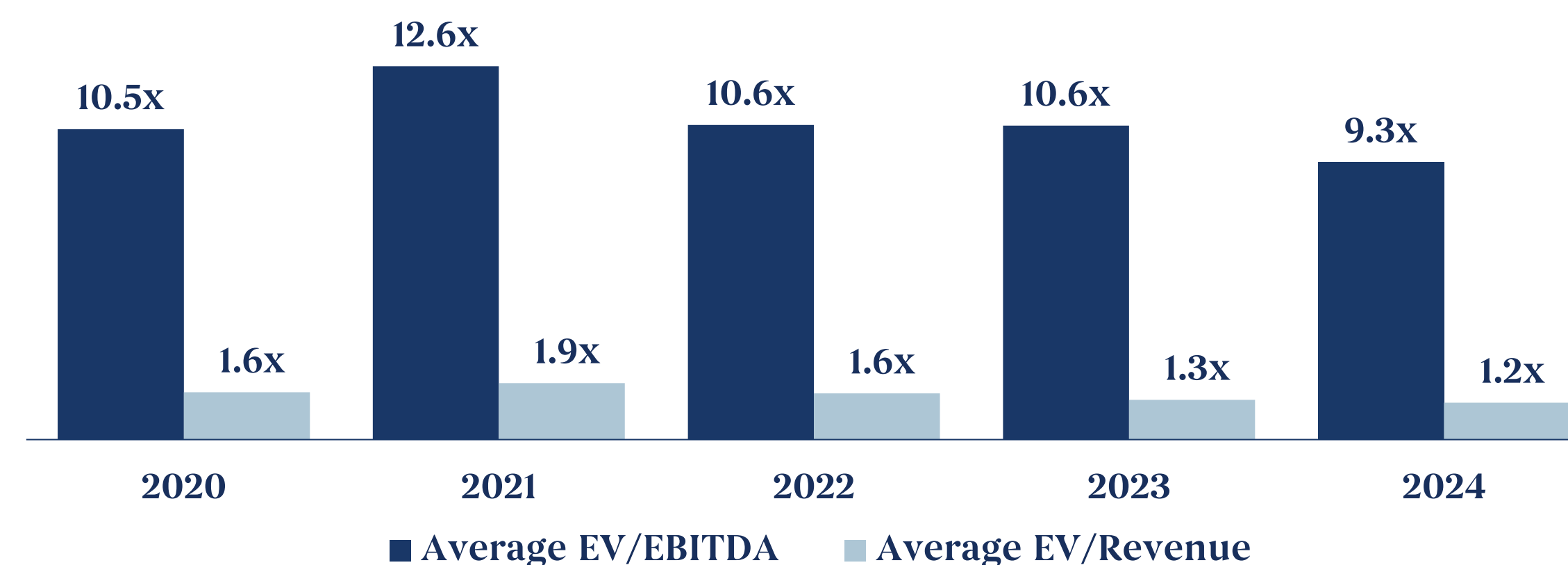
Industry Overview

- The automotive industry is expected to grow at a **CAGR of 5.7% between 2024 and 2032**. The industry is in a **period of transformation** driven by the growth of **emerging markets**, the investment in **new technologies**, and **changes in demand**.
- **Declining demand for automobiles** and **macroeconomic factors** have led to a lower volume of mergers and acquisitions (M&A) in the North American and European markets. However, deals **related to investment in electric vehicles** are taking place in Asia.
- One of the biggest trends in the automotive industry is the global **transition to electric vehicles (EV)**. Electric vehicle production **has increased in China** due to **growing exports**, and these vehicles have **increased market share in the United States** significantly.
- **M&A activity** has been observed in the transition to **autonomous vehicles**, where mobility companies seek **strategic partnerships with suppliers** to integrate these vehicles into their offerings and reduce their operating costs. Similarly, there has been a trend in favor of **shared mobility services**, where companies **leverage technology platforms** to reduce their number of vehicles.
- In the coming periods, it will be essential for companies to take advantage of strategic alliances to **reinvent their value propositions** in order to **take advantage of growth and innovation** opportunities in a **changing industry**.

Automotive Industry M&A Deal Size and Volume













Automotive Industry M&A Average EV/EBITDA and EV/Revenue










Source: Precedence Research, PwC, Capital IQ and other sources





Automotive Industry Global Comparable Public Companies (1/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2024 EV/		
						2022	2023	EBITDA	Revenue	
Bayerische Motoren Werke Aktiengesellschaft		DEU	\$50,936	\$149,507	\$154,190	13.7%	7.6x	6.7x	7.1x	1.0x
Dr. Ing. h.c. F. Porsche AG		DEU	\$55,100	\$59,254	\$40,338	23.3%	9.5x	9.9x	6.3x	1.5x
Ferrari N.V.		ITA	\$76,065	\$77,852	\$6,912	31.7%	26.5x	31.7x	35.5x	11.3x
Ford Motor Company		USA	\$39,345	\$170,998	\$184,992	5.8%	10.8x	12.7x	15.8x	0.9x
Geely Automobile Holdings Limited		HKG	\$19,223	\$15,897	\$30,634	4.5%	17.4x	13.4x	11.5x	0.5x
General Motors Company		USA	\$58,575	\$163,954	\$187,442	9.8%	8.4x	7.9x	8.9x	0.9x
Honda Motor Co., Ltd.		JPN	\$45,294	\$84,372	\$138,392	12.7%	4.7x	4.8x	4.8x	0.6x
Hyundai Motor Company		KOR	\$31,517	\$115,797	\$115,266	12.2%	10.8x	8.0x	8.2x	1.0x
Kia Corporation		KOR	\$26,561	\$14,124	\$70,827	14.7%	2.4x	1.6x	1.4x	0.2x
Mercedes-Benz Group AG		DEU	\$52,981	\$148,621	\$153,171	13.1%	7.6x	6.7x	7.4x	1.0x









Automotive Industry 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		Fourth Quarter Dec. 31, 2024 EV/		
						2022	2023	EBITDA	Revenue	
Renault SA	 FRA	\$13,078	\$64,723	\$58,217	11.4%	9.8x	9.4x	9.8x	1.1x	
Stellantis N.V.	 NLD	\$35,740	\$30,350	\$182,413	12.9%	1.4x	1.1x	1.3x	0.2x	
Subaru Corporation	 JPN	\$13,117	\$9,491	\$30,167	15.4%	3.4x	2.3x	2.0x	0.3x	
Suzuki Motor Corporation	 JPN	\$21,965	\$24,960	\$36,958	13.9%	5.7x	5.1x	4.9x	0.7x	
Tata Motors Limited	 IND	\$31,861	\$39,304	\$51,772	11.4%	15.5x	11.1x	6.7x	0.8x	
Toyota Motor Corporation	 JPN	\$262,325	\$451,730	\$297,330	16.4%	10.0x	9.9x	9.2x	1.5x	
Volkswagen AG	 DEU	\$47,161	\$275,688	\$335,916	8.7%	7.7x	7.7x	9.4x	0.8x	
■ Excluded from mean and median						Mean	8.4x	8.3x	9.1x	0.8x
						Median	8.4x	7.9x	7.4x	0.9x










Motorcycles Industry Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2024 EV/		
						2022	2023	EBITDA	Revenue	
Harley-Davidson, Inc.	 USA	\$3,836	\$10,438	\$5,187	16.3%	11.6x	9.9x	12.3x	2.0x	
Piaggio & C. SpA	 ITA	\$799	\$1,277	\$1,794	13.4%	6.1x	5.8x	5.3x	0.7x	
PIERER Mobility AG	 AUT	\$689	\$2,213	\$2,361	1.9%	8.2x	7.6x	50.0x	0.9x	
Yamaha Motor Co., Ltd.	 JPN	\$8,733	\$12,226	\$16,386	12.5%	5.1x	5.3x	6.0x	0.7x	
■ Excluded from mean and median						Mean	6.5x	6.2x	7.9x	0.8x
						Median	7.2x	6.7x	9.1x	0.8x





Electric Vehicles Industry Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
BYD Company Limited	 CHN	\$107,679	\$103,543	\$93,476	14.7%	35.2x	16.5x	7.6x	1.1x	
Li Auto Inc.	 CHN	\$23,930	\$11,041	\$19,443	6.9%	-	74.2x	8.3x	0.6x	
Lucid Group, Inc.	 USA	\$9,094	\$9,086	\$731	-	-	-	-	12.4x	
Nikola Corporation	 USA	\$101	\$253	\$76	-	-	-	-	3.3x	
NIO Inc.	 CHN	\$9,166	\$9,373	\$8,649	-	-	-	-	1.1x	
Rivian Automotive, Inc.	 USA	\$13,575	\$12,880	\$4,970	-	-	-	-	2.6x	
Tesla, Inc.	 USA	\$1,296,350	\$1,276,264	\$97,690	15.0%	66.7x	39.0x	87.0x	13.1x	
XPeng Inc.	 CHN	\$11,215	\$9,553	\$5,180	-	-	-	-	1.8x	
■ Excluded from mean and median								Mean	7.9x	1.8x
								Median	8.3x	2.2x








Trucks Industry Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2024 EV/		
						2022	2023	EBITDA	Revenue	
AB Volvo (publ)	 SWE	\$49,415	\$66,094	\$47,601	16.9%	10.2x	9.8x	8.2x	1.4x	
Ashok Leyland Limited	 IND	\$7,566	\$12,448	\$5,547	17.9%	20.9x	14.6x	12.5x	2.2x	
Daimler Truck Holding AG	 DEU	\$29,895	\$51,513	\$56,607	10.1%	11.9x	8.4x	9.0x	0.9x	
Hino Motors, Ltd.	 JPN	\$2,067	\$4,240	\$10,526	4.3%	6.5x	8.5x	9.3x	0.4x	
Isuzu Motors Limited	 JPN	\$10,028	\$12,214	\$20,359	12.5%	5.5x	4.6x	4.8x	0.6x	
Iveco Group N.V.	 ITA	\$2,556	\$5,890	\$15,829	8.5%	6.5x	5.6x	4.4x	0.4x	
PACCAR Inc	 USA	\$54,538	\$60,998	\$33,664	17.6%	12.4x	9.7x	10.3x	1.8x	
Traton SE	 DEU	\$14,468	\$37,225	\$49,642	15.1%	6.7x	5.5x	5.0x	0.7x	
Yutong Bus Co.,Ltd.	 CHN	\$8,001	\$6,782	\$4,407	12.5%	33.5x	17.6x	12.3x	1.5x	
■ Excluded from mean and median						Mean	8.5x	7.9x	7.8x	1.0x
						Median	10.2x	8.5x	9.0x	0.9x






Autoparts Industry Global Comparable Public Companies (1/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Aisin Corporation		JPN	\$8,736	\$12,214	\$30,422	7.9%	4.3x	5.3x	5.1x	0.4x
Aptiv PLC		CHE	\$14,215	\$22,773	\$19,713	15.4%	17.3x	15.4x	7.5x	1.2x
Autoliv, Inc.		SWE	\$7,289	\$9,268	\$10,390	13.7%	8.4x	8.7x	6.5x	0.9x
BorgWarner Inc.		USA	\$6,952	\$9,887	\$14,086	14.1%	5.5x	5.7x	5.0x	0.7x
Brembo N.V.		ITA	\$3,002	\$3,716	\$4,032	16.8%	7.6x	7.5x	5.5x	0.9x
DENSO Corporation		JPN	\$40,704	\$39,436	\$45,022	11.4%	8.8x	8.6x	7.7x	0.9x
Forvia SE		FRA	\$1,764	\$10,719	\$28,121	9.5%	6.4x	6.6x	4.0x	0.4x
Garrett Motion Inc.		CHE	\$1,928	\$3,356	\$3,475	16.9%	2.6x	3.9x	5.7x	1.0x
Hanon Systems		KOR	\$1,449	\$4,030	\$6,740	9.4%	10.1x	9.0x	6.4x	0.6x
HELLA GmbH & Co. KGaA		DEU	\$10,215	\$10,214	\$8,238	13.4%	13.0x	176.9x	9.3x	1.2x

Autoparts Industry 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		Fourth Quarter Dec. 31, 2024 EV/		
						2022	2023	EBITDA	Revenue	
Hyundai Mobis Co.,Ltd	 KOR	\$14,463	\$9,896	\$38,720	9.5%	3.2x	3.2x	2.7x	0.3x	
Koito Manufacturing Co., Ltd.	 JPN	\$3,714	\$2,307	\$5,791	9.4%	5.6x	5.6x	4.2x	0.4x	
Lear Corporation	 USA	\$5,146	\$7,997	\$23,306	8.3%	7.1x	6.2x	4.2x	0.3x	
Magna International Inc.	 CAN	\$11,998	\$18,512	\$42,836	10.1%	5.6x	5.6x	4.3x	0.4x	
Niterra Co., Ltd.	 JPN	\$6,412	\$6,206	\$4,098	25.2%	4.4x	4.6x	6.0x	1.5x	
Stanley Electric Co., Ltd.	 JPN	\$2,536	\$2,045	\$3,135	17.1%	4.6x	4.5x	3.8x	0.7x	
Valeo SE	 FRA	\$2,341	\$7,301	\$22,724	9.2%	6.1x	5.0x	3.5x	0.3x	
■ Excluded from mean and median						Mean	6.5x	6.2x	5.7x	0.7x
						Median	6.1x	5.7x	5.1x	0.7x

Tiers Industry Global Comparable Public Companies (1/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2024 EV/EBITDA		EV/Revenue
						2022	2023	EV/EBITDA	EV/Revenue	
Apollo Tyres Limited		IND	\$3,929	\$4,387	\$2,991	15.2%	7.9x	9.0x	9.6x	1.5x
Bridgestone Corporation		JPN	\$23,260	\$24,623	\$28,178	18.8%	5.5x	5.3x	4.7x	0.9x
CEAT Limited		IND	\$1,528	\$1,767	\$1,494	12.2%	10.0x	10.0x	9.7x	1.2x
Continental Aktiengesellschaft		DEU	\$13,422	\$19,638	\$41,487	10.4%	5.2x	5.2x	4.6x	0.5x
Guizhou Tyre Co.,Ltd.		CHN	\$1,068	\$1,227	\$1,426	12.2%	10.9x	9.8x	7.1x	0.9x
Hankook Tire & Technology Co., Ltd.		KOR	\$3,171	\$1,914	\$6,169	24.6%	3.5x	3.3x	1.3x	0.3x
Kumho Tire Co., Inc.		KOR	\$929	\$2,327	\$2,946	20.6%	15.1x	10.7x	3.8x	0.8x
Compagnie Générale des Établissements Michelin Société en commandite par actions		FRA	\$23,235	\$28,073	\$28,725	19.7%	5.3x	4.9x	5.0x	1.0x
MRF Limited		IND	\$6,474	\$6,477	\$3,205	15.3%	14.7x	16.3x	13.2x	2.0x
Nokian Renkaat Oyj		FIN	\$1,049	\$1,878	\$1,335	10.9%	5.0x	4.3x	12.9x	1.4x

Tiers Industry 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		Fourth Quarter Dec. 31, 2024 EV/		
						2022	2023	EBITDA	Revenue	
Pirelli & C. S.p.A.	 ITA	\$5,667	\$9,000	\$7,183	20.9%	7.2x	6.0x	6.0x	1.3x	
Qingdao Sentury Tire Co., Ltd.	 CHN	\$3,478	\$3,311	\$1,156	32.7%	16.7x	15.4x	8.8x	2.9x	
Sailun Group Co., Ltd.	 CHN	\$6,191	\$6,745	\$4,192	21.5%	14.9x	12.2x	7.5x	1.6x	
Shandong Linglong Tyre Co.,Ltd.	 CHN	\$3,617	\$4,915	\$2,957	18.2%	27.2x	26.9x	9.1x	1.7x	
Sumitomo Rubber Industries, Ltd.	 JPN	\$2,984	\$4,233	\$7,708	13.8%	4.6x	6.1x	4.0x	0.5x	
The Goodyear Tire & Rubber Company	 USA	\$2,564	\$11,877	\$18,878	11.1%	5.3x	6.5x	5.6x	0.6x	
The Yokohama Rubber Company, Limited	 JPN	\$3,449	\$5,730	\$6,963	18.2%	4.9x	6.2x	4.5x	0.8x	
Triangle Tyre Co.,Ltd	 CHN	\$1,652	\$1,529	\$1,392	15.1%	9.0x	8.4x	7.3x	1.1x	
■ Excluded from mean and median						Mean	8.4x	8.5x	7.7x	1.0x
						Median	7.5x	7.4x	6.5x	1.0x

Automotive Industry – Global Transactions (1/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-24		USA	S.B. International , a manufacturer of valvetrain components, has acquired Precision Engine Parts , a provider of valvetrain components, to strengthen its product offering and accelerate research and development efforts		-	100.0%	-	-	-
Dec-24		SWE	Dacke Industri , an investor in companies with technical expertise, innovative design, and quality performance, has acquired G-Tek , a provider of powerpack installations tailored for OEM manufacturers of mobile vehicles		-	98.0%	-	-	-
Dec-24*		USA	Aebi Schmidt Group , a manufacturer of special-purpose vehicles and attachments, has announced to merge with The Shyft Group , a manufacturer and assembler of specialty vehicles, to create a leading specialty vehicles company		-	Merger	-	-	-
Dec-24*		IND	Schaeffler AG , a manufacturer of rolling element bearings, has announced the acquisition of Dhruva Automation & Controls , a provider of integrated automation and control systems for automotive manufacturing, to access markets in the APAC region		-	100.0%	-	-	-
Dec-24*		JPN	Samvardhana Motherson , a manufacturer of interior and exterior solutions for the automotive industry, has announced the acquisition of ATSUMITEC , a manufacturer of components for automobiles and motorcycles, to expand its business and strengthen its position with OEM providers			95.0%	\$56.7	-	0.1x
Dec-24		ZAF	Metair , a manufacturer of energy storage products and automotive components, has acquired AutoZone , a retailer and wholesaler of automotive parts, to expand and diversify its exposure to the aftermarket parts supply chain			100.0%	\$15.6	-	-
Nov-24		USA	American Industrial Acquisition Corporation , industrial group with manufacturing and distribution sites, has acquired KI (USA) Corporation , a manufacturer of automotive parts and components for the automotive industry			100.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions

Automotive Industry – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Nov-24*		USA	QA1 , a manufacturer of high-performance suspension components and accessories, has announced the acquisition of the assets of Detroit Speed Engineering , a manufacturer of aftermarket performance suspension components and kits, to enhance its offering			100.0%	-	-	-
Nov-24		USA	Stellar , a manufacturer of trucks, trailers and accessories, has acquired Elliott Machine Works , a family-owned manufacturer of mobile fuel and lube service equipment, to strengthen its market position and reach new customers		-	100.0%	-	-	-
Oct-24		USA	Rivaz , a manufacturer of green energy vehicles, has acquired EIDorado National (California) , a manufacturer of low floor and standard floor buses for the transportation market			100.0%	\$52.0	-	-
Oct-24		USA	HOLT Truck Centers , a dealer of International and Idealease trucks and provider of truck maintenance and emergency repair services, has acquired Kyrish Truck Centers , a provider of new and used on-highway trucks, to expand its presence in Texas		-	100.0%	-	-	-
Oct-24		SWE	Brembo , manufacturing of high-performance braking systems and components, has acquired Öhlins Racing , manufacturer of suspension systems and components, to optimize its business portfolio			100.0%	\$405.1	-	-

*Announced transactions pending approval and other customary closing conditions

INMAGUSA

TARGET

Grupo Galaz, S.A. de C.V. ("INMAGUSA")

TRANSACTION TYPE

Divestiture advisory

INDUSTRIES

Automotive
Components

GEOGRAPHY

Monclova, Coahuila

SITUATION

Seale & Associates was retained by the family owners of INMAGUSA, a leading Mexican frame rails manufacturer to advise on a valuation and strategic analysis of the business and eventually a divestiture process.

SEALE & ASSOCIATES' APPROACH

Seale professionals ran a comprehensive analysis of the situation and determined an ideal transaction structure that addressed the concerns of all family members. Seale professionals managed a preferred buyer process with IOCHPE-MAXION (BOVESPA:MYPK3), while maintaining the option to initiate a competitive auction process with other potential strategic buyers. Seale's disciplined approach to a preferred buyer process allowed it to maintain momentum and negotiating leverage throughout the process and ensure closing at a fair value and terms.

OUTCOME

The process resulted in the sale of INMAGUSA to lochpe-Maxion S.A. ("lochpe-Maxion"), a Brazilian producer of wheels and chassis for commercial vehicles, wheels for light vehicles, railway freight cars and railway castings.

"I strongly recommend Seale for family-owned businesses because their professionals have the experience, skills and attentive personalities"



Grupo Galaz, S.A de C.V.

has been acquired by



"After our father passed away, my sisters and I were left with a growing business to manage, and not surprisingly we had different needs and ideas of how best to manage the business going forward. Seale skillfully analyzed the range of strategic alternatives and guided us to the best solution for our family - the sale of our truck part manufacturing business to a Brazilian strategic buyer...I strongly recommend Seale for family-owned businesses because their professionals have the experience, skills and attentive personalities to make each, and every family member feel comfortable when analyzing and making important strategic decisions."

Eva Galaz, Former President and CEO of Grupo Galaz

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>BEIJER REF</p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p>avangardinnovative MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p>ZN ZINC NACIONAL</p> <p>has sold</p> <p>GSDKO</p> <p>Zinc Oxide Corporation a subsidiary of</p> <p>Korea Zinc</p>	<p>Electrolux PROFESSIONAL</p> <p>has acquired</p> <p>unified brands a DOVER company</p> <p>from</p> <p>DOVER</p>	<p>Port Contractors STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	<p>Oxbow</p> <p>Oxbow's Senior Subordinated debt issued by</p>  <p>H.J. BAKER ESTABLISHED 1888</p> <p>was refinanced by</p> <p>BMO </p>	<p>Hertz</p> <p>has acquired</p>  <p>DONLEN</p>
<p>Standex</p> <p>has sold</p> <p>Enginetics</p> <p>to</p> <p>Enjet AERO</p>	<p>ITT</p> <p>has sold</p> <p>BURNY KALIBURN IMPROVEMENTS IN SHAPE CUTTING PLASMA CUTTING INNOVATION</p> <p>and</p> <p>CNC Cleveland Motion Controls</p> <p>to</p> <p>LINCOLN ELECTRIC</p>	<p>Honeywell</p> <p>has sold</p> <p>SENSOR</p> <p>to</p>  <p>GE Power Systems</p>	<p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p> <p>AMP ALL METALS PROCESSING</p>	<p>TRIUMPH™</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>Rheem</p> <p>has acquired</p> <p>HTPG</p>	<p>GRACE</p> <p>has sold its GRACE Membranes business</p> <p>Uop</p> <p>a subsidiary of</p> <p>Honeywell</p>
<p>convatec - forever caring -</p> <p>has sold</p> <p>SENSI CARE</p> <p>and</p> <p>ALOE VESTA™</p> <p>to</p> <p>MEDLINE</p>	<p>United Technologies</p> <p>has sold</p> <p>MobileView</p> <p>to</p> <p>SAFE FLEET Driving Safety Forward™</p>	<p>United Technologies</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>LOCKHEED MARTIN ★</p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p>ALTEON A BOEING COMPANY</p>	<p>FLOWSERVE</p> <p>has sold</p> <p>D&B</p> <p>to</p> <p>DB DaviesBaird</p>	<p>KBR</p> <p>has acquired</p> <p>Wabi Wabi Development Corporation</p>	<p>H I G HARRISON GYPSUM, LLC</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

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 University - MBA
Instituto Tecnológico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



FELIPE BUENO

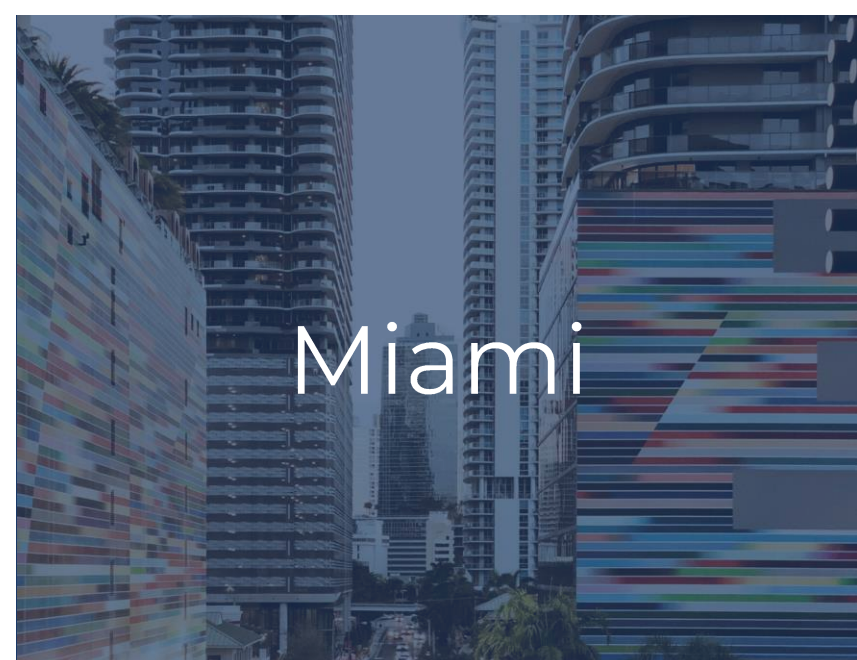
Senior Director | Monterrey, Mexico

+52 (84) 4432-4444

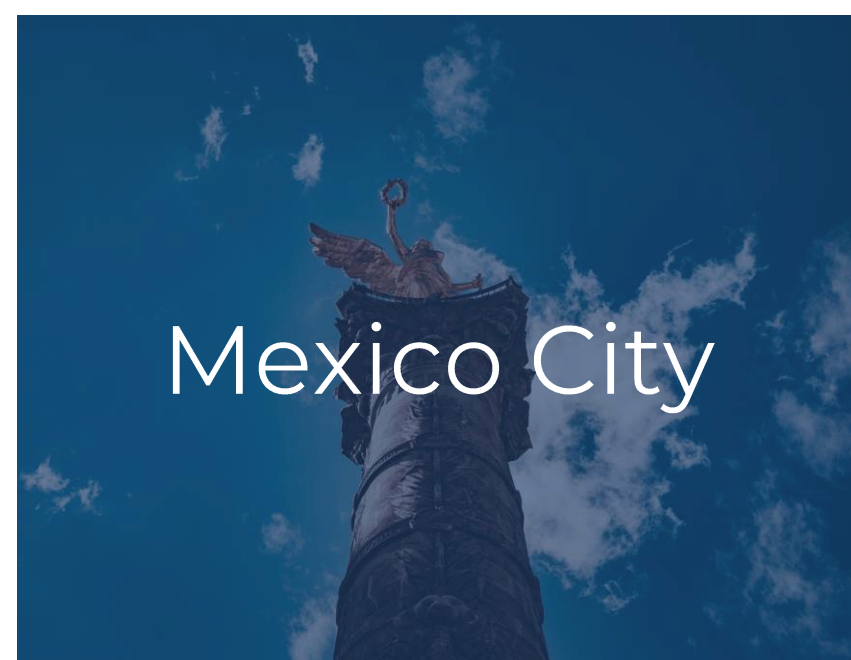
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



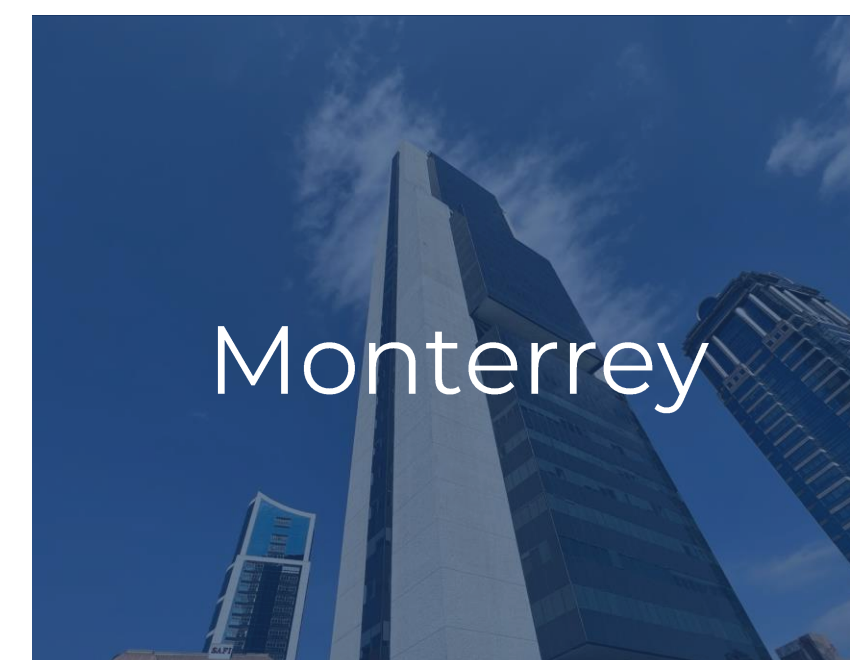
Washington D.C.



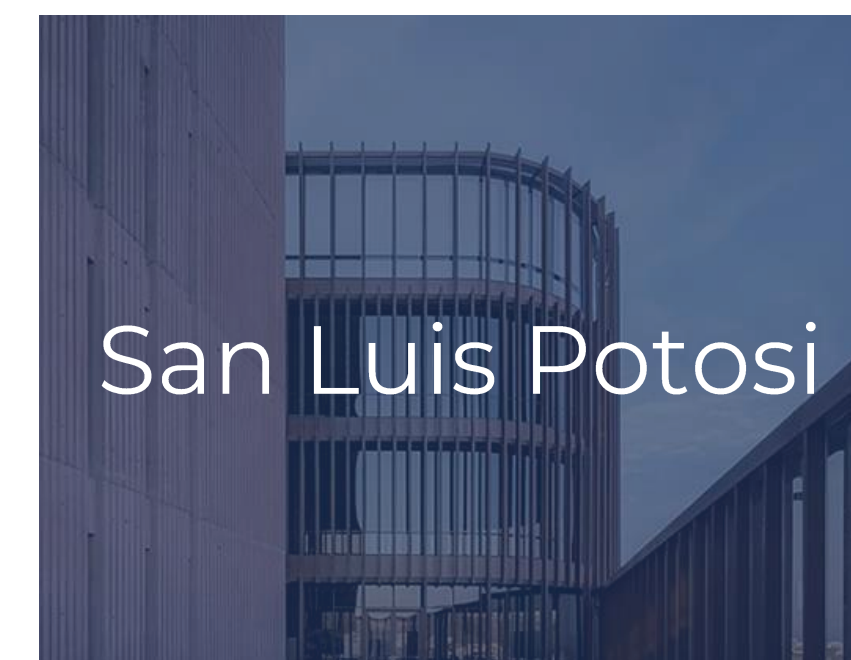
Miami



Mexico City



Monterrey



San Luis Potosi

Creative Solutions. Trusted Advice.

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+

TRANSACTIONS GLOBALLY

SERVICES AND SOLUTIONS

Mergers & Acquisitions

Due Diligence / Support

Divestitures

Expert Witness Testimony

Joint Ventures / Alliances

Corporate Finance Advisory

Recapitalizations

Strategy Consulting

Trusted Advisor to Leading Companies Worldwide

We have worked repeatedly with many of the most well-known companies in the world...

...as well as with reputable funds, family-offices and privately held companies.





Seale & Associates

Creative Solutions. Trusted Advice.