

A laboratory setting with various glassware containing colored liquids. In the foreground, there are several beakers and graduated cylinders. One beaker on the left contains a yellow liquid and has a red-tipped pipette in it. Next to it is a beaker with a dark red liquid. Further back, there's a graduated cylinder with a dark green liquid. To the right, another graduated cylinder contains a yellow liquid, and a beaker contains a bright green liquid. In the background, a round-bottom flask is suspended in a clamp, containing a red liquid. A microscope is visible on the far right. The entire scene is overlaid with a semi-transparent blue filter.

Seale & Associates

25 years

CHEMICALS INDUSTRY
Q4 2024
VALUATION UPDATE

Table of Contents

Industry Overview	4
Global Comparable Public Companies	5
Global Transactions	12
About Seale	14

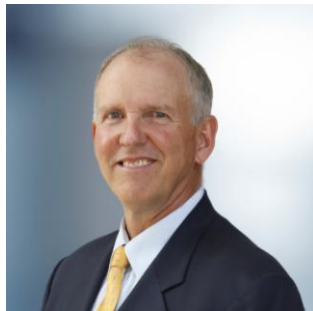
Introduction

We are pleased to share our Chemicals 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.



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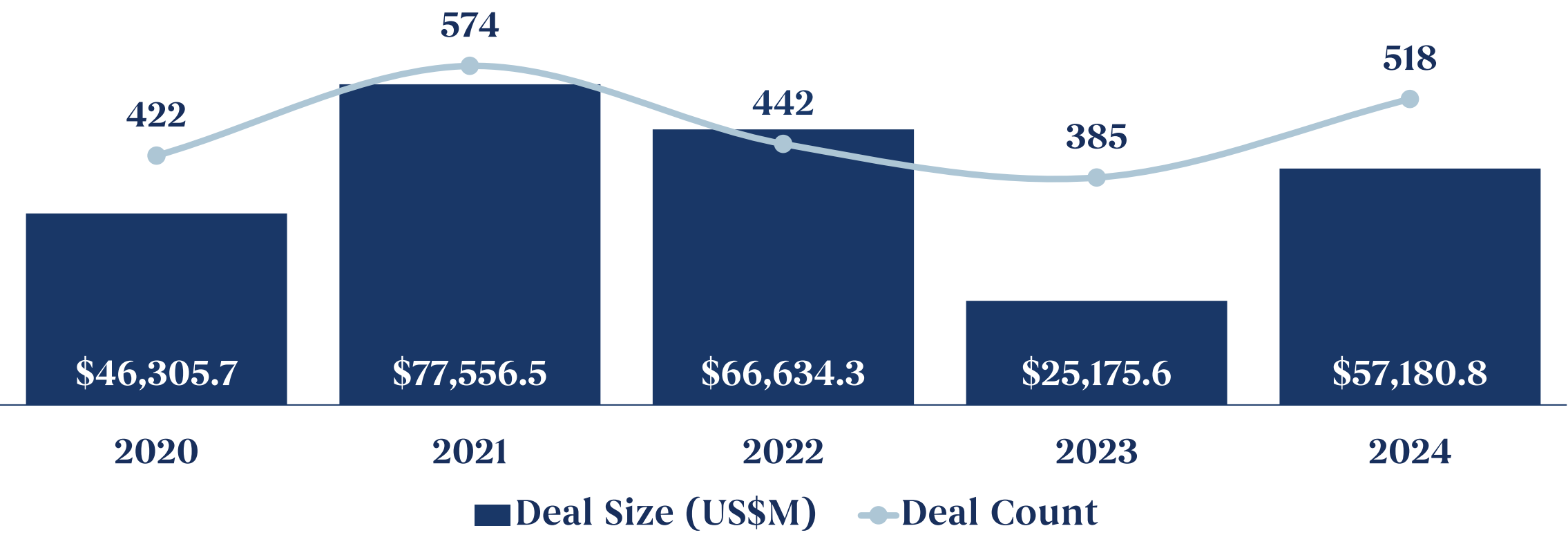
Chemicals’ Industry Overview, M&A Trends and Market Intelligence

Industry Overview and M&A Trends

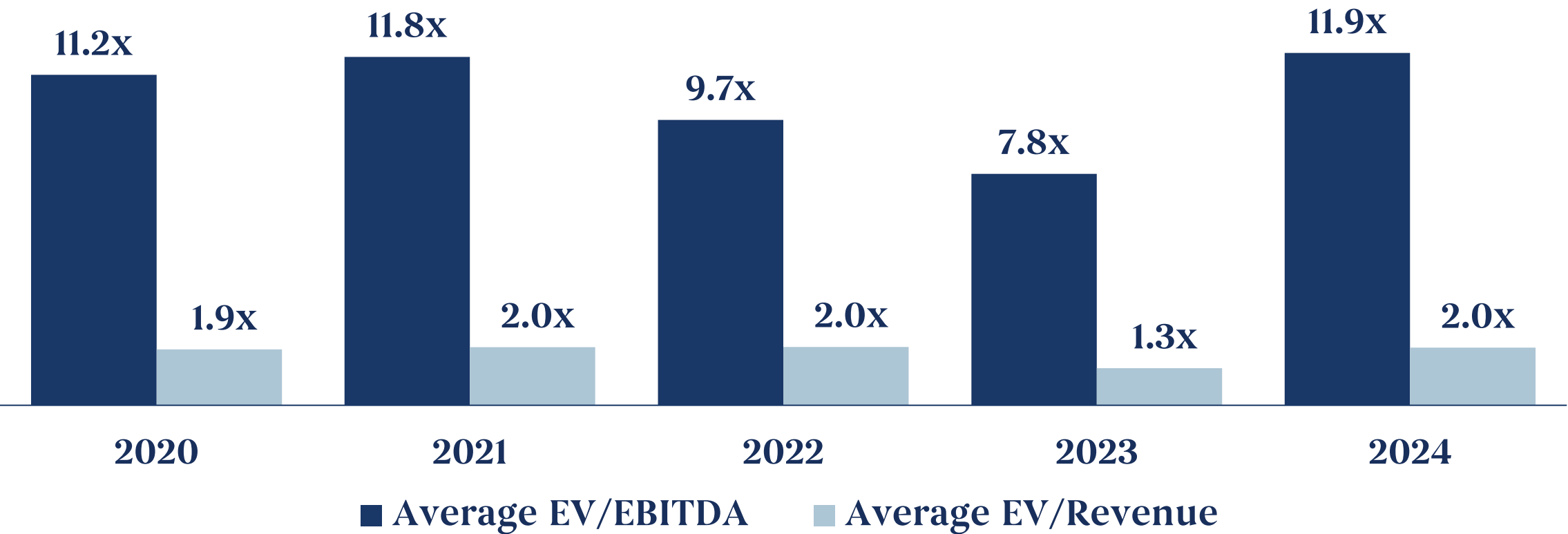
- The chemical industry experienced solid growth in 2024, with global production increasing from **US\$5,115.2 billion in 2023 to US\$5,574.1 billion**. This upward trajectory is expected to continue, reaching **US\$7,788.2 billion by 2028**, driven by a **compound annual growth rate (CAGR) of 8.7%**. As the destocking cycle comes to an end and demand strengthens across key product segments, production levels are projected to rise further
- To enhance revenue growth, chemical companies have implemented **cost-reduction initiatives** and focused on **margin improvement**, all while continuing investments in **decarbonization and innovation**. These strategies are helping companies navigate cost pressures and maintain competitive advantages in an evolving market
- **M&A activity remained strong**, fueled by the need for **consolidation and diversification**. More than **50.0% of industry executives** anticipate a rebound in **M&A** over the next **12-18 months**, with a growing emphasis on sustainability. Many companies are using M&A as a strategic tool to **advance their sustainability goals**, integrating greener technologies and circular economy models into their operations
- Another key trend shaping the industry is the **future of the European chemical market**, which remains a focal point for investors and acquirers. Additionally, as the global energy transition accelerates, **oil companies are diversifying into specialty chemicals** to develop alternative revenue streams beyond fossil fuels, driven by the fact that petrochemicals will become the main driver of oil demand growth.
- The industry’s digital transformation is also playing a crucial role in driving growth and efficiency. By leveraging **digital and analytics (D&A)**, chemical companies can optimize costs, **enhance supply chain flexibility**, and **seamlessly integrate sustainability into operations**. Manufacturing, in particular, is benefiting from **data-driven decision-making**, with advanced analytical models improving **yield, efficiency, and operational resilience**. Many companies have already begun modernizing **legacy systems into Industry 4.0 operations**, unlocking greater innovation and competitiveness
- Looking ahead to 2025, the chemical industry is expected to sustain its recovery while adapting to **evolving market dynamics**. Companies must balance **short-term financial priorities** with long-term **strategic investments** in **sustainability, digitalization, and operational efficiency** to remain competitive in an ever-changing landscape

Source: Capital IQ, The Business Research Company, Socma, Deloitte, and Other Industry Reports



Chemicals Industry M&A Deal Size and Volume






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











Basic Chemicals 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			
AdvanSix Inc.		USA	\$762	\$1,050	\$1,518	12.4%	4.2x	4.0x	5.6x		0.7x
ALPEK, S.A.B. de C.V.		MEX	\$1,318	\$3,287	\$6,594	7.4%	3.5x	4.0x	6.7x		0.5x
Braskem S.A.		BRA	\$1,530	\$9,435	\$12,118	9.7%	2.7x	13.9x	8.0x		0.8x
Cabot Corporation		USA	\$4,967	\$6,151	\$3,991	20.3%	7.7x	7.6x	7.6x		1.5x
Chemtrade Logistics Income Fund		CAN	\$914	\$1,486	\$1,225	24.9%	7.2x	4.1x	4.9x		1.2x
Cydsa, S.A.B. de C.V.		MEX	\$441	\$1,032	\$704	28.1%	6.0x	5.4x	5.2x		1.5x
Dow Inc.		USA	\$28,191	\$43,348	\$42,964	15.5%	4.1x	6.1x	6.5x		1.0x
Ercros, S.A.		ESP	\$334	\$480	\$680	2.2%	5.0x	4.5x	32.2x		0.7x








Basic Chemicals 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/ EBITDA EV/ Revenue	
							2022	2023		
Hawkins, Inc.		USA	\$2,547	\$2,653	\$952	16.1%	9.7x	9.8x	17.3x	2.8x
Koppers Holdings Inc.		USA	\$657	\$1,691	\$2,128	13.5%	6.7x	6.9x	5.9x	0.8x
LyondellBasell Industries N.V.		USA	\$24,094	\$34,345	\$40,302	12.2%	4.5x	6.9x	7.0x	0.9x
Methanex Corporation		CAN	\$4,840	\$8,578	\$3,720	20.8%	4.6x	6.0x	11.1x	2.3x
Olin Corporation		USA	\$3,941	\$6,953	\$6,540	15.4%	4.0x	4.6x	6.9x	1.1x
Tronox Holdings plc		USA	\$1,590	\$4,396	\$3,074	16.1%	5.1x	6.4x	8.9x	1.4x
Unipar Carbocloro S.A.		BRA	\$859	\$940	\$718	13.6%	3.1x	3.6x	9.6x	1.3x
Westlake Chemical Partners LP		USA	\$815	\$1,472	\$1,143	43.5%	3.4x	3.1x	3.0x	1.3x
■ Excluded from mean and median						Mean	5.1x	5.5x	6.9x	1.0x
						Median	4.5x	5.7x	6.9x	1.1x








Specialty Chemicals Global Comparable Public Companies (1/3)

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			
BASF SE		DEU	\$39,234	\$62,714	\$67,578	10.3%	5.2x	11.6x	9.0x		0.9x
Compagnie de Saint-Gobain S.A.		FRA	\$44,278	\$54,536	\$48,094	15.7%	5.2x	5.2x	7.2x		1.1x
Daicel Corporation		JPN	\$2,427	\$3,908	\$3,665	18.7%	5.7x	7.0x	5.7x		1.1x
Eastman Chemical Company		USA	\$10,580	\$15,230	\$9,382	19.3%	7.2x	8.7x	8.4x		1.6x
Huntsman Corporation		USA	\$3,119	\$5,300	\$6,036	7.3%	5.6x	7.8x	12.0x		0.9x
IMCD N.V.		NLD	\$8,776	\$10,423	\$4,720	11.8%	21.4x	15.7x	18.7x		2.2x
Kemira Oyj		FIN	\$3,112	\$3,450	\$3,052	16.5%	7.1x	5.3x	6.9x		1.1x
LANXESS Aktiengesellschaft		DEU	\$2,108	\$4,796	\$6,542	6.7%	5.8x	8.1x	11.0x		0.7x








Specialty Chemicals Global Comparable Public Companies (2/3)

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
LOTTE Fine Chemical Co., Ltd.		KOR	\$682	\$485	\$1,124	13.5%	2.2x	1.8x	3.2x	0.4x
LSB Industries, Inc.		USA	\$544	\$857	\$520	16.4%	7.9x	3.7x	10.1x	1.6x
Mitsubishi Chemical Group Corporation		JPN	\$7,238	\$21,957	\$28,452	11.9%	6.2x	7.4x	6.5x	0.8x
Nippon Soda Co., Ltd.		JPN	\$1,019	\$1,174	\$995	18.5%	5.3x	4.9x	6.4x	1.2x
Nissan Chemical Corporation		JPN	\$4,300	\$4,306	\$1,566	27.1%	14.5x	12.9x	10.1x	2.7x
NOF Corporation		JPN	\$3,310	\$2,739	\$1,484	22.5%	8.0x	9.1x	8.2x	1.8x
OCI Holdings Company Ltd.		KOR	\$753	\$1,538	\$2,291	5.8%	4.1x	1.9x	11.7x	0.7x







Specialty Chemicals Global Comparable Public Companies (3/3)

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			
Resonac Holdings Corporation		JPN	\$4,614	\$9,694	\$8,836	12.6%	6.6x	9.3x	8.7x		1.1x
Solvay SA		BEL	\$3,366	\$5,071	\$5,401	19.6%	4.7x	3.8x	4.8x		0.9x
Sumitomo Chemical Company, Limited		JPN	\$3,633	\$12,523	\$16,185	NM	6.4x	12.0x	NM		0.8x
Tessenderlo Group NV		BEL	\$1,196	\$1,253	\$2,786	10.8%	3.8x	5.2x	4.2x		0.4x
The Chemours Company		USA	\$2,525	\$6,221	\$5,782	16.0%	6.0x	6.8x	6.7x		1.1x
Toagosei Co., Ltd.		JPN	\$1,082	\$934	\$1,066	15.6%	3.0x	4.8x	5.6x		0.9x
UBE Corporation		JPN	\$1,489	\$2,924	\$3,148	11.3%	5.3x	16.3x	8.3x		0.9x
■ Excluded from mean and median						Mean	5.6x	6.9x	8.0x		1.0x
■ NM: Not Measurable						Median	5.8x	7.2x	8.2x		1.0x

Agrochemicals 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			
American Vanguard Corporation		USA	\$133	\$322	\$554	5.1%	10.5x	10.0x	11.5x		0.6x
CF Industries Holdings, Inc.		USA	\$14,847	\$18,763	\$5,936	47.1%	5.6x	3.4x	6.7x		3.2x
Corteva, Inc.		USA	\$39,148	\$42,507	\$16,908	19.1%	10.5x	11.6x	13.2x		2.5x
CVR Partners, LP		USA	\$803	\$1,244	\$525	33.3%	6.2x	3.6x	7.1x		2.4x
FMC Corporation		USA	\$6,068	\$9,884	\$4,246	17.7%	13.1x	11.4x	13.2x		2.3x
Grupa Azoty S.A.		POL	\$449	\$3,185	\$3,123	NM	4.5x	8.8x	NM		1.0x
K+S Aktiengesellschaft		DEU	\$1,940	\$2,141	\$3,833	15.8%	5.9x	4.3x	3.5x		0.6x

Agrochemicals 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/ EBITDA		EV/ Revenue
							2022	2023			
Nutrien Ltd.		CAN	\$22,079	\$35,483	\$25,016	20.2%	7.1x	4.6x	7.0x		1.4x
OCI N.V.		NLD	\$2,359	\$5,536	\$1,951	NM	3.8x	4.1x	NM		2.8x
Sociedad Química y Minera de Chile S.A.		CHL	\$10,386	\$12,760	\$4,767	32.1%	13.6x	3.8x	8.4x		2.7x
The Mosaic Company		USA	\$7,808	\$11,937	\$11,456	19.5%	5.1x	3.5x	5.3x		1.0x
The Scotts Miracle-Gro Company		USA	\$3,811	\$6,257	\$3,559	14.0%	11.1x	12.3x	12.5x		1.8x
Yara International ASA		NOR	\$6,744	\$10,101	\$13,868	13.2%	4.6x	4.4x	5.5x		0.7x
						Mean	6.8x	6.1x	6.7x		1.7x
						Median	6.2x	4.4x	7.1x		1.8x

Excluded from mean and median
NM: Not Measurable

Chemicals – Q4 Global Transactions (1/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-24*	Track Analysis Systems Ltd	GBR	Radonova , provider of measurement of radon, thoron and caesium agreed to acquire Track Analysis Systems Ltd , provider of TASTRAK and other polymer sensors, enhancing its position in the UK		-	100.0%	-	-	-
Dec-24		USA	L Squared Capital Partners , private equity firm, acquired Kano Laboratories , provider of premium consumable chemical solutions used predominantly in industrial maintenance, repair, and operations (MRO) applications, aiming to accelerate growth			100.0%	-	-	-
Dec-24		USA	Revolution , provider of sustainable materials and recycling solutions, acquired Island Plastics , producer of 100% post-consumer recycled linear low-density and low-density polyethylene film-grade resin, enhancing its commitment to sustainability		-	100.0%	-	-	-
Dec-24	WESCO Chemicals, Inc.	USA	Apex Water and Process Inc. , provider of customized water and process treatment solutions, acquired WESCO Chemicals, Inc. , provider of water treatment chemicals, expanding its geographical presence		-	100.0%	-	-	-
Dec-24		USA	Align Capital Partners , private equity firm, acquired MKB Company , manufacturer of erosion control, pollution prevention, and stormwater management products, aiming to provide MKB with growth resources		-	100.0%	-	-	-
Dec-24		USA	Aurora Material Solutions , manufacturer of polymer compounds, acquired Lastique International Corporation , provider of plastic resin, enhancing its Sustainable Product Solutions platform		-	100.0%	-	-	-
Nov-24		USA	Tex-Tech Industries, Inc. , provider of high-temperature specialty materials, acquired Fiber Materials, Inc. , manufacturer of high temperature materials and composites, from Spirit Aerosystems, enhancing its product portfolio			100.0%	\$165.0	-	-
Nov-24		JPN	Idemitsu Kosan Co. , energy company, acquired 91.9% of Agro-Kanesho Co. , producer of agrochemicals, aiming to expand its presence by integrating Agro-Kanesho's expertise in agrochemicals		-	91.9%	\$147.9	6.5x	0.9x
Nov-24		USA	SMC Global , manufacturer of chemical products, acquired International Chemicals LLC , provider of oilfield chemicals, merging SMC's existing oilfield business with ICC's operations		-	100.0%	-	-	-

Source: Capital IQ, Press Releases, Mergermarket

Chemicals – Q4 Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Nov-24		USA	Tessenderlo Kerley, Inc. , provider of agricultural products, acquired Tiger-Sul Products , provider of sulfur-based fertilizer products, from Platte River Equity, aiming to enhance TKI's specialty fertilizer portfolio			100.0%	-	-	-
Nov-24		USA	ANSA McAL Limited , through its subsidiary ANSA Chemicals, producer of chlor-alkali, acquired BlechTech , manufacturer of sodium hypochlorite, sodium hydroxide, and hydrochloric acid, expanding its footprint into the North American chemicals market		-	100.0%	\$327.0	-	-
Nov-24	Romagnasac S.P.A.	ITA	SPhere S.A. , provider of sustainable chemical solutions, acquired Romagnasac S.P.A. , manufacturer specializing in advanced chemical processing and industrial packaging, enhancing its product portfolio and driving operational synergies		-	100.0%	-	-	-
Nov-24		USA	Hidden Harbor Capital Partners , private equity firm, acquired Norplex Micarta , producer of thermoset composite materials, from Industrial Dielectrics Holdings, Inc., aiming to provide financial resources to support growth			100.0%	-	-	-
Oct-24		KOR	HD Hyundai Oilbank Co., Ltd. , oil refining company, acquired the remaining 50% stake in HD Hyundai Cosmo Petrochemical Co. , producer of petrochemicals, from Cosmo Oil Co., granting HD Hyundai Oilbank full ownership of HD Hyundai Cosmo			50.0%	\$104.3	-	-
Oct-24*		CHL	IMCD , distributor of specialty chemicals, agreed to acquire Blumos Group , a Latin American distributor of specialty ingredients and chemicals for the food, pharmaceutical, and industrial markets, enhancing its presence in Latin America		-	100.0%	-	-	-
Oct-24	Silvergate	GBR	Prisma Colour , manufacturer of colour and additive concentrates, acquired Silvergate Plastics , manufacturer of thermoplastic masterbatch, positioning as the UK's largest independent thermoplastic masterbatch manufacturer		-	100.0%	-	-	-
Oct-24		USA	Motul S.A. , manufacturer of high-performance lubricants, acquired Chem Arrow Corp. , developer of metalworking fluids and industrial cleaners, expanding its industrial product range and strengthening its presence in the American market		-	100.0%	-	-	-
Oct-24*	Urethane Systems Business of LANXESS	DEU	UBE Corporation , provider of chemicals, agreed to acquire the Urethane Systems business of LANXESS , provider of specialty chemicals, enhancing its specialty chemicals portfolio			100.0%	\$460.0	-	-

* Anounced transactions pending approval and other closing conditions

ND: Not Disclosed

Mean	6.5x	0.9x
Median	6.5x	0.9x

Source: Capital IQ, Press Releases, Mergermarket

Sector Relevant Experience

Extensive M&A transaction experience, including:

- **Exclusive financial advisor to Cosmocel S.A. de C.V. on multiple deals**

- Partnership of Cosmocel S.A. de C.V with Rovensa and the divestiture of Cosmocel Química to ICL Performance Products LLC

- **Exclusive financial advisor to PromaPlast**

- Sale of PromaPlast Resinas, S.A. de C.V. to IMCD N.V.

- **Exclusive financial advisor to Andes Chemical Group**

- Sale of Andes Chemical Corp. to IMCD N.V.

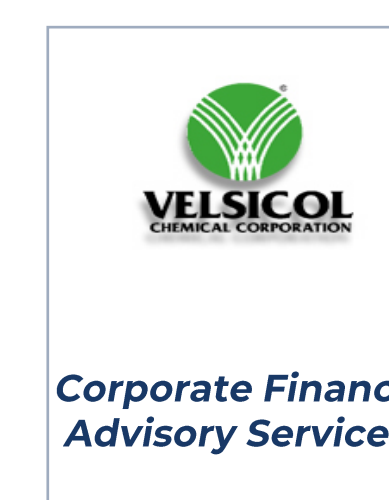
- **Exclusive financial advisor to W.R. Grace & Co. on multiple divestitures**

- Sale of Grace Membranes Business to UOP LLC, a Honeywell International Company, and Grace Specialty Vermiculite Business to Vermiculite Acquisition Corp.

- **Exclusive financial advisor to Grupo Bioquímico Mexicano S.A. de C.V. ("GBM")**

- Sale of Grupo Bioquímico Mexicano, S.A. de C.V. to Arysta LifeScience Corporation.

- **Corporate Finance Advisory Services to Velsicol Chemical Corporation**



Cosmocel

TARGET
Cosmocel

TRANSACTION TYPE
Sell-side Advisory

INDUSTRIES
Biostimulants, Plant
Nutrients

GEOGRAPHY
Nuevo Leon, Mexico

SITUATION

Seale & Associates acted as exclusive financial advisor to Cosmocel in its partnership with Rovensa.

SEALE & ASSOCIATES’ APPROACH

Seale was engaged by Cosmocel, a key player in the dynamic biostimulants industry, with the objective of exploring a range of strategic alternatives. This vital initiative aims to empower Cosmocel to not only continue but also to significantly enhance its trajectory of sustained high growth within the vibrant and rapidly evolving biostimulants market.

OUTCOME

Rovensa added Cosmocel to its biostimulants global platform, representing a significant step forward in its expansion and growth strategy in the Latin American agricultural sector. This transaction not only strengthens Rovensa's presence in a key agricultural region but also allows it to leverage Cosmocel's advanced technologies and specialized solutions.

“This strategic integration highlights our growth ambitions in the BioSolutions international market and our strong commitment to sustainable agriculture”



“We are thrilled to welcome COSMOCEL to the group to strengthen our global presence as a reference provider of well-balanced solutions for agriculture. This strategic integration highlights our growth ambitions in the BioSolutions international market and our strong commitment to sustainable agriculture. The high quality and complementary range of biostimulants and bio-performance products of COSMOCEL, their culture, their market approach, the quality and commitment of their people and management, and their production capacities will give us a unique position to offer the best nature-based solutions for our distributors and farmers, leveraging on our global scale and capabilities.”

Eric van Innis, CEO of Rovensa

W.R. GRACE & CO.

TARGET

W.R. Grace’s Specialty Vermiculite Business

TRANSACTION TYPE

Sell-side Advisory

INDUSTRIES

Specialty Chemicals

GEOGRAPHY

South Carolina, USA;
Canada

SITUATION

Seale & Associates acted as financial advisor to W.R. Grace & Co. (NYSE:GRA) on the sale of its specialty vermiculite business to Vermiculite Acquisition Corp., a sister company of Specialty Vermiculite Corporation. W.R. Grace’s specialty vermiculite business is a leading producer of branded high-performance vermiculite products with annual production of approximately 50,000 tons.

SEALE & ASSOCIATES’ APPROACH

Seale’s professionals ran a competitive auction process, managing multiple strategic buyers from around the world and select private equity buyers with industry experience. Seale also coordinated diligence across multiple locations in the U.S. and Canada while complying with the requirements of the trustees and the court managing the W.R. Grace bankruptcy process.

OUTCOME

The process resulted in a sale to a strategic buyer with significant synergies at a premium price and at favorable terms to W.R. Grace. This transaction was significant to W.R. Grace as it was the last business associated with W.R. Grace’s asbestos claims.

“We trust Seale because they consistently offer creative and valuable advice”



“Seale is one of our preferred investment banks because of their commitment to client service. They take the time to understand each of our business units and the dynamics of our unique specialty chemical and performance material segments in a way that other banks simply don’t.

We trust Seale because they consistently offer creative and valuable advice, and we know that the culture of the firm is built on integrity.”

**Jeremy Rohen, Vice President of Corporate Development,
W.R. Grace & Co.**

PromaPlast

TARGET
PromaPlast

TRANSACTION TYPE
Sell-side Advisory

INDUSTRIES
Chemicals

GEOGRAPHY
State of Mexico, Mexico

SITUATION

Seale & Associates acted as financial advisor to PromaPlast Resinas, S.A. de C.V., Proveedora de Materiales Plasticos, S.A. de C.V. and PromaPlast USA Inc., (collectively “PromaPlast”), on the successful agreement to divest the companies to IMCD N.V. (“IMCD”).

SEALE & ASSOCIATES’ APPROACH

Seale managed a competitive auction process with potential strategic and financial buyers for PromaPlast. Seale’s disciplined approach allowed our client to maintain momentum, negotiating leverage throughout the process and ensure closing at a premium value and more favorable terms.

OUTCOME

The process resulted in a successful acquisition of PromaPlast by IMCD N.V. a global leader in the sales, marketing, and distribution of specialty chemicals and ingredients.

“Seale & Associates played a fundamental role as our guide and advisor for this very successful transaction”

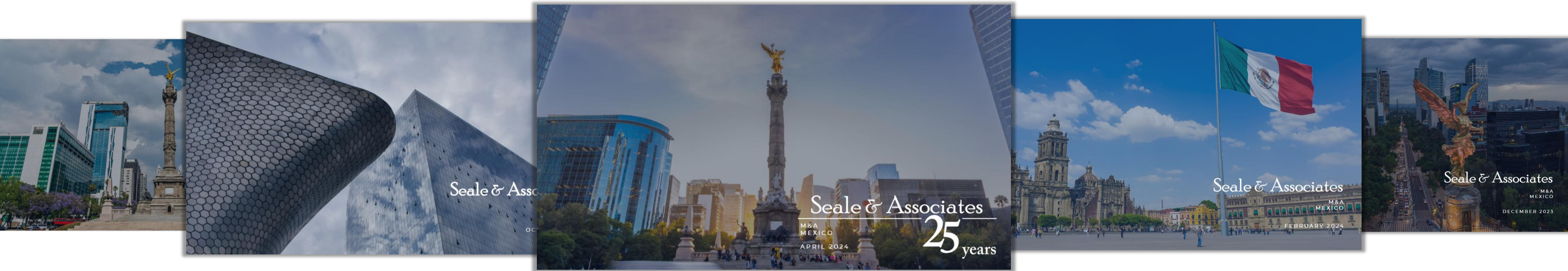


“Seale & Associates played a fundamental role as our guide and advisor for this very successful transaction. The team’s professionalism, integrity, and dedication to the project were key for taking care of all important details involved in the transaction.”

Ricardo Mendez
CEO of PromaPlast

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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> 



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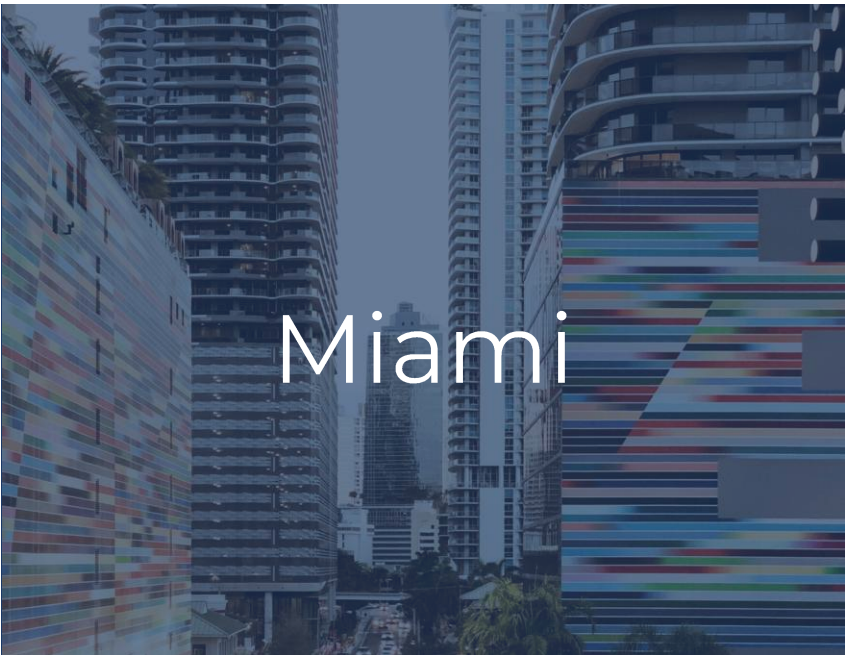


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