



Seale & Associates

AEROSPACE & DEFENSE
INDUSTRY
Q1 2024
VALUATION UPDATE

25 years

Introduction

We are pleased to share our Aerospace and Defense Industry Multiples Valuation Update for Q1 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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Aerospace & Defense Industry Overview, M&A Trends and Market Intelligence

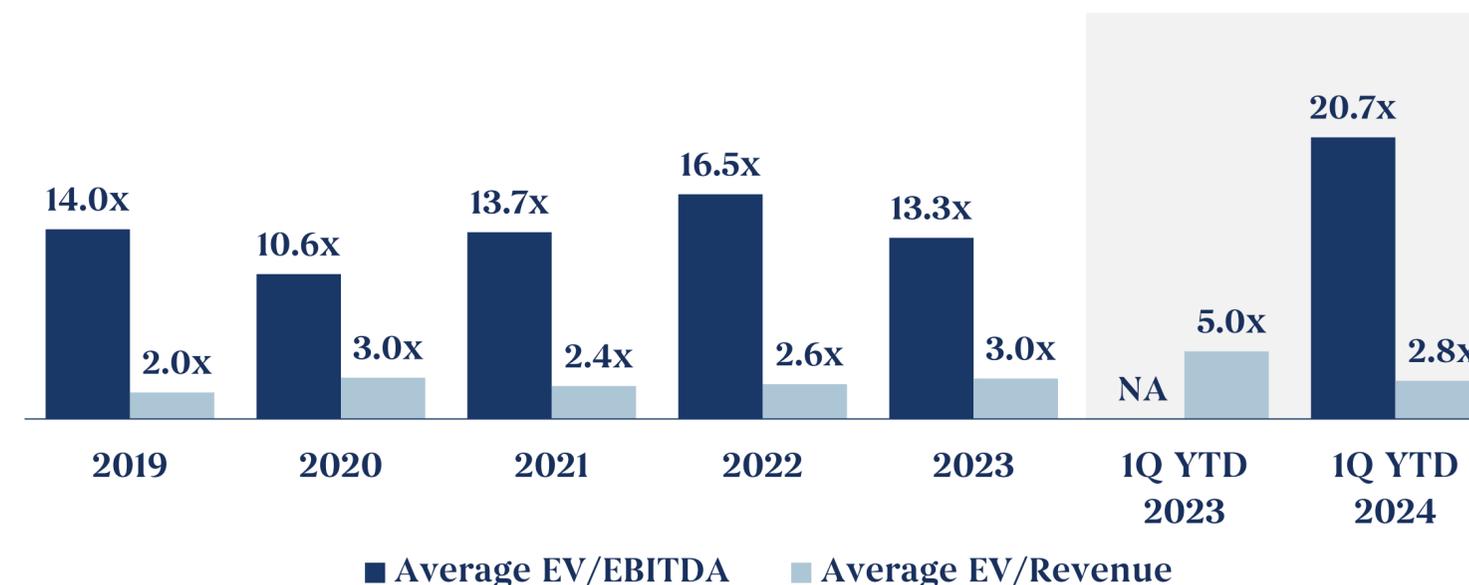
Aerospace & Defense (A&D) overview

- The A&D market is expected to grow to **US\$1,234.4 billion** by 2028, representing a **CAGR** of **5.8%**
- The growth in the forecasted period can be attributed to **government support, rising urbanization, the increasing use of lightweight materials**, among others
- In 2023, the A&D industry experienced a **resurgence in product demand**. Within the aerospace sector, domestic commercial aviation revenue passenger kilometers exceeded pre-pandemic levels in the majority of countries
- **Mid-size transactions** are expected to **dominate** the M&A landscape in 2024. Both corporate and private equity investors focus on strategic areas, such as space and propulsion systems, to build out capabilities and programs
- A&D companies are increasingly targeting acquisitions in **emerging technologies**, including unmanned aircraft, hypersonic, cybersecurity, and space. These areas are seen as critical for future growth and maintaining a competitive edge
- Digitalization remains a key theme, with companies adopting advanced technologies to **address supply chain issues**, improve efficiency, and create new revenue streams. This transformation is crucial for developing resilient supply chains and mitigating logistical challenges

Aerospace and Defense Industry M&A Deal Size and Volume



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



Selected OEM's Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Airbus SE		NLD	\$145,030	\$139,702	\$71,759	9.9%	11.3x	12.9x	19.6x	1.9x
Bombardier Inc.		CAN	\$4,193	\$8,882	\$7,874	12.2%	26.1x	13.8x	9.2x	1.1x
Dassault Aviation société anonyme		FRA	\$17,392	\$9,722	\$5,356	15.7%	6.9x	6.1x	11.6x	1.8x
Embraer S.A.		BRA	\$4,879	\$5,926	\$5,350	7.6%	14.3x	28.1x	14.6x	1.1x
General Dynamics Corporation		USA	\$77,382	\$86,552	\$43,122	11.6%	13.4x	13.1x	17.4x	2.0x
Northrop Grumman Corporation		USA	\$71,816	\$84,416	\$40,122	11.1%	9.5x	10.5x	18.9x	2.1x
Rolls-Royce Holdings plc		GBR	\$45,073	\$47,761	\$20,821	16.7%	9.9x	10.5x	13.7x	2.3x
Saab AB (publ)		SWE	\$11,864	\$11,553	\$5,079	10.1%	10.7x	14.5x	22.6x	2.3x
The Boeing Company		USA	\$117,750	\$155,933	\$76,442	4.7%	208.0x	86.8x	43.2x	2.0x
Textron Inc.		USA	\$18,456	\$20,590	\$13,794	12.6%	11.0x	10.5x	11.8x	1.5x
						Mean	12.6x	13.3x	15.5x	1.8x
						Median	11.1x	13.0x	16.0x	2.0x

■ Excluded from mean and median

Selected Structure and Manufacturers Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
BAE Systems plc	 GBR	\$51,398	\$54,875	\$29,147	14.1%	10.8x	11.3x	13.4x	1.9x	
HEICO Corporation	 USA	\$23,330	\$26,050	\$3,244	26.7%	33.4x	31.5x	30.0x	8.0x	
Hexcel Corporation	 USA	\$6,054	\$6,551	\$1,804	20.2%	21.2x	19.2x	18.0x	3.6x	
Howmet Aerospace Inc.	 USA	\$28,077	\$31,357	\$6,861	22.2%	14.9x	16.4x	20.6x	4.6x	
Leonardo S.p.a.	 ITA	\$14,449	\$17,992	\$17,177	11.4%	5.7x	7.3x	9.2x	1.0x	
Lockheed Martin Corporation	 USA	\$109,394	\$126,588	\$69,640	15.1%	14.3x	13.3x	12.0x	1.8x	
RTX Corporation	 USA	\$129,456	\$170,103	\$71,011	14.2%	14.1x	14.0x	16.9x	2.4x	
Spirit AeroSystems Holdings, Inc.	 USA	\$4,192	\$7,549	\$6,319	NM	64.4x	179.9x	76.3x	1.2x	
TransDigm Group Incorporated	 USA	\$68,485	\$86,223	\$7,304	47.1%	21.5x	21.9x	25.1x	11.8x	
Triumph Group, Inc.	 USA	\$1,156	\$2,624	\$1,192	15.8%	11.8x	11.7x	13.9x	2.2x	
						Mean	16.4x	14.4x	13.9x	2.3x
						Median	14.6x	15.2x	17.4x	2.3x

■ Excluded from mean and median

NM: Not Measurable

Selected North American Airlines Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Air Canada	 AIR CANADA	CAN	\$5,195	\$9,117	\$16,374	17.5%	15.2x	8.4x	3.2x	0.6x
Alaska Air Group, Inc.	 Alaska	USA	\$5,408	\$7,429	\$10,462	18.7%	8.0x	4.2x	3.8x	0.7x
Allegiant Travel Company	 allegiant	USA	\$1,330	\$2,878	\$2,517	17.2%	12.2x	7.8x	6.7x	1.1x
American Airlines Group Inc.	 American Airlines	USA	\$10,051	\$42,329	\$53,169	20.2%	16.8x	4.1x	3.9x	0.8x
Controladora Vuela Compañía de Aviación, S.A.B. de C.V.	 volaris	MEX	\$844	\$3,670	\$3,296	21.8%	5.4x	7.0x	5.1x	1.1x
Delta Air Lines, Inc.	 DELTA	USA	\$30,596	\$55,109	\$59,037	19.6%	21.0x	4.9x	4.8x	0.9x
JetBlue Airways Corporation	 jetBlue	USA	\$2,524	\$6,337	\$9,496	14.0%	10.8x	4.7x	4.8x	0.7x
Southwest Airlines Co.	 Southwest	USA	\$17,417	\$15,143	\$26,714	15.6%	14.6x	4.1x	3.6x	0.6x
Spirit Airlines, Inc.	 spirit	USA	\$530	\$6,447	\$5,278	9.5%	24.4x	10.0x	12.9x	1.2x
United Airlines Holdings, Inc.	 UNITED	USA	\$15,706	\$38,057	\$54,827	21.4%	15.7x	3.6x	3.3x	0.7x
						Mean	12.3x	5.1x	4.3x	0.8x
						Median	14.9x	4.8x	4.4x	0.8x

■ Excluded from mean and median

Selected International Airlines Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Air France-KLM SA	 FRA	\$2,926	\$13,715	\$32,737	13.6%	7.0x	2.9x	3.1x	0.4x	
ANA Holdings Inc.	 JPN	\$9,977	\$11,555	\$13,592	18.0%	31.4x	7.5x	4.7x	0.9x	
Cathay Pacific Airways Limited	 HKG	\$7,313	\$15,032	\$12,073	25.2%	51.9x	11.5x	4.9x	1.2x	
Deutsche Lufthansa AG	 DEU	\$9,400	\$15,584	\$38,677	12.7%	15.2x	4.4x	3.2x	0.4x	
easyJet plc	 GBR	\$5,429	\$5,403	\$11,051	12.7%	6.4x	6.8x	3.8x	0.5x	
International Consolidated Airlines Group S.A.	 GBR	\$10,975	\$21,148	\$32,358	18.4%	16.4x	4.8x	3.6x	0.7x	
Japan Airlines Co., Ltd.	 JPN	\$8,429	\$10,003	\$11,128	17.0%	28.8x	9.7x	5.3x	0.9x	
Korean Airlines Co.,Ltd.	 KOR	\$5,966	\$9,730	\$12,509	20.9%	5.1x	3.3x	3.7x	0.8x	
LATAM Airlines Group S.A.	 CHL	\$7,533	\$12,196	\$12,136	16.9%	53.8x	10.0x	5.9x	1.0x	
Ryanair Holdings plc	 IRL	\$25,863	\$25,728	\$14,504	24.2%	49.7x	6.9x	7.3x	1.8x	
						Mean	15.8x	6.8x	4.6x	0.7x
						Median	22.6x	6.9x	4.3x	0.8x

■ Excluded from mean and median

Selected Avionics Providers Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Aerospace Industrial Development Corporation	 TWN	\$1,550	\$1,903	\$1,243	11.7%	22.2x	18.4x	13.1x	1.5x	
BAE Systems plc	 GBR	\$51,398	\$54,875	\$29,147	14.1%	10.8x	11.3x	13.4x	1.9x	
DXC Technology Company	 USA	\$3,879	\$7,825	\$13,667	6.6%	3.6x	6.7x	8.7x	0.6x	
Honeywell International Inc.	 USA	\$133,860	\$147,886	\$36,903	24.6%	16.2x	16.2x	16.3x	4.0x	
L3Harris Technologies, Inc.	 USA	\$40,508	\$53,962	\$20,159	18.3%	14.1x	15.3x	14.6x	2.7x	
Safran SA	 FRA	\$93,712	\$94,180	\$25,516	19.5%	16.4x	15.2x	18.9x	3.7x	
Thales S.A.	 FRA	\$35,240	\$40,087	\$19,882	14.9%	10.5x	11.0x	13.5x	2.0x	
■ Excluded from mean and median						Mean	12.0x	14.6x	13.3x	2.1x
						Median	14.1x	15.2x	13.5x	2.0x

Selected MRO Service Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
AAR Corp.	 USA	\$2,087	\$2,365	\$2,216	9.9%	11.1x	11.1x	10.8x	1.1x	
Aerostar S.A.	 ROM	\$311	\$262	\$117	19.5%	10.2x	8.2x	11.5x	2.2x	
Latécoère S.A.	 FRA	\$209	\$633	\$610	NM	NM	39.1x	NM	1.0x	
MTU Aero Engines AG	 DEU	\$13,658	\$13,483	\$5,900	1.6%	15.5x	14.9x	140.4x	2.3x	
Singapore Technologies Engineering Ltd	 SGP	\$9,303	\$13,793	\$7,492	13.8%	14.6x	14.7x	13.3x	1.8x	
						Mean	12.0x	12.2x	11.9x	1.7x
						Median	12.9x	14.7x	12.4x	1.8x

■ Excluded from mean and median
NM: Not Measurable

Aerospace & Defense Industry – Global Transactions (1/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-24	 CIVITANAVI SYSTEMS®	ITA	Designs, develops, manufactures, and sells inertial navigation, geo reference, and stabilization systems worldwide	Honeywell	Athena S.p.A.; Civitanavi Systems Limited	100.0%	\$223.7	24.3x	3.9x
Mar-24	 Peerless Aerospace	USA	Distributes fasteners to the aerospace industry	DIPLOMA PLC	-	100.0%	\$300.0	9.0x*	2.8x
Mar-24	 PMA Products, Inc.	USA	Manufactures aircraft parts	McFarlane	-	100.0%	-	-	-
Mar-24	 FTI FUTURE TECHNOLOGIES, INC.	USA	Manufactures aerospace components	 NATURE'S MIRACLE	-	100.0%	-	-	-
Mar-24	 AEROFAB	USA	Manufactures non-destructive testing tools for the aerospace and aviation industry	 PAG	-	<50.0%	-	-	-
Mar-24	Assets of AeroTech Miami Inc.	USA	Assets of AeroTech Miami Inc.	Eastern 737 Asset Holdings LLC	AeroTech Miami Inc.	100.0%	-	-	-
Mar-24	Assets And Nuclear Services of MDA Ltd	CAN	Assets and Nuclear Services of MDA Ltd	 CALIAN® Confidence. Engineered.	 MDA SPACE	100.0%	\$5.5	-	-
Mar-24	Factory in Puerto Real	ESP	Airbus factory in Puerto Real	 振石控股集团 ZHENSHI HOLDING GROUP	AIRBUS	100.0%	-	-	-
Mar-24	 SRA	USA	Provides test planning and analysis, software development, and modeling and simulation for space and missile defense programs	 Atrion	-	100.0%	-	-	-
Feb-24	 TC MRO TURBINE CONTROLS	USA	Provides aircraft engine maintenance, repair and overhaul services	 VSE CORPORATION	-	100.0%	\$120.0	-	-

* EBIT

Aerospace & Defense Industry – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue	
Feb-24	 galleon embedded computing	DEU	Designs and develops military and commercial aerospace parts and assemblies	 SPECTRA AEROSPACE & DEFENSE	-	100.0%	-	-	-	
Feb-24	 CHALLENGER	USA	Manufactures precision components for aerospace, defense, and commercial industries in the United States	 RESILIENT SYSTEMS	-	100.0%	-	-	-	
Feb-24	Assets and the ongoing business	CAN	Provides communication engineering and technical consulting services	 DE HAVILLAND AIRCRAFT OF CANADA LIMITED	 FIELD AVIATION	100.0%	-	-	-	
Feb-24	 MALLOY AERONAUTICS	GBR	Comprises cybersecurity and intelligence services	 BAE SYSTEMS	-	100.0%	-	-	-	
Jan-24	 OneWeb Satellites	USA	Provides aircraft maintenance and modification services	 AIRBUS	 OneWeb	50.0%	-	-	-	
Jan-24	 KAMAN	USA	Specializes in mechanical, hydraulic, and composite engineering solutions for the aerospace industry	 ARCLINE INVESTMENT MANAGEMENT	-	100.0%	\$1,919.5	17.1x	2.4x	
Jan-24	 KENCOA AEROSPACE	KOR	Provides business aviation aircraft maintenance services	 Kepler Co., Ltd.	-	27.5%	\$36.1	36.7x	2.5x	
Jan-24	 Miles Space	USA	Provides aircraft engine aftermarket services		-	100.0%	-	-	-	
Jan-24	Key assets of Honeywell	USA	Manufactures precision-machined parts for commercial aerospace applications	 SUNSHINE AVIONICS LLC A HONEYWELL COMPANY	 Honeywell	100.0%	-	-	-	
Jan-24	Cyberspace Solutions LLC	USA	Manufactures cabin interior products for the aviation industry	 GODSPEED CAPITAL	-	100.0%	-	-	-	
								Mean	26.0x	2.8x
								Median	24.3x	2.5x

Selected Transactions Commentary



“By integrating Civitanavi's inertial technologies and sensors across Honeywell's existing commercial, military, space and industrial platforms, our customers across the globe will now have access to a more robust portfolio of aerospace navigation solutions in support of their journey toward autonomous operations.”

Jim Currier, CEO of Honeywell



“We’re very happy that Pam and Charlie have placed their trust in McFarlane to join our family of brands. Our mission remains to keep our customers flying.”

Scott Still, CEO of McFarlane



“The MDA Nuclear team will add new capabilities and services to Calian’s existing nuclear business. The Calian Nuclear team is growing, with new projects and opportunities across Canada and globally, and we’re thrilled to accelerate our growth through this powerful addition to our team.”

Kevin Ford, CEO of Calian



“We are pleased to welcome an outstanding team of employee-owners, whose shared culture of technical excellence and commitment to the Warfighter will benefit our customers and drive our continued success.”

Evan Wagner, President and CEO of Avion Solutions

Private Equity Transactions

INDUSTRY CLASIFICATION	PERIOD	AVERAGE ENTERPRISE VALUE (IN USD)	REVENUE (IN USD)	TTM REVENUE GROWTH	ENTERPRISE VALUE / REVENUE	EBITDA MARGIN	ENTERPRISE VALUE /EBITDA	NUMBER OF TRANSACTIONS
 Aerospace Product and Parts Manufacturing <small>NAICS 3364 - Aerospace Product and Parts Manufacturing</small>	 2019-2024	 \$36.9M	 \$25.6M	 7.3%	 1.6x	 25.8%	 5.8x	 12
Other Aircraft Parts and Auxiliary Equipment Manufacturing <small>NAICS 336413 - Other Aircraft Parts and Auxiliary Equipment Manufacturing</small>	2019-2024	\$45.1M	\$31.2M	2.6%	1.6x	25.1%	5.9x	7

Notes:

- Data obtained via GF Data, a subscription-based information platform, offering detailed information and metrics about the transactions of Private Equity funds in the U.S.
- The data is provided under a blind confidential format. Users of the data are unable to identify the exact company and transaction corresponding to the transaction details. Given this blind approach, the data submitted is less likely to be biased or manipulated.

Sector Relevant Experience

TRIUMPH
has sold
Triumph Processing - Embee Division
to
AMP
ALL METALS PROCESSING

TRIUMPH
has sold
Triumph Structures - Los Angeles, Inc.
to
Aerospace Systems and Structures LLC

TRIUMPH
has sold
Triumph Processing, Inc.
to
VALENCE
SURFACE TECHNOLOGIES
a portfolio company of
TRIVE CAPITAL

TRIUMPH
has sold
Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services - Asia, and Triumph Engines businesses
to
TGG | THE GORES GROUP

TRIUMPH
has sold
Triumph Structures-Nashville Operations
to
TECT
Aerospace

LOCKHEED MARTIN
has sold
Commercial Flight Training Business
to
ALTEON
A BOEING COMPANY

PCX
AEROSYSTEMS
a portfolio company of
RFE
has sold its
Texas Precision Machining Business
to
Harlow Aerostructures Texas, LLC

Derlan Industries Limited
has sold
KM
ELECTRONICS
to
ITT

KVERNER
has sold
Heavymph Air Repair & Triumph Engines businesses
to
HEAVYLIFT HOLDINGS LTD.

Standex
has sold
Enginetics
to
Enjet AERO

Amkor Technology
has sold
Amkor Test Services U.S. Based Test Services
to
INTEGRA TECHNOLOGIES

United Technologies
has sold
FORNEY
to
THE WASHINGTON POST COMPANY

LORD

Acquisition
Advisory
Services

GOODRICH

Acquisition
Advisory
Services

NJVC
Driven by Your Mission®

Acquisition
Advisory
Services

HEICO

Acquisition
Advisory
Services

DERLAN
Aerospace Group

Divestiture
Advisory
Services

The Allied Defense Group

Corporate Finance
Advisory
Services

Sector Relevant Experience

- **Extensive M&A transaction experience, including**

- 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 buyer’s business and demonstrated premium pricing rationale through proforma financials
- 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
- Advised **Triumph Group Inc.** on the sale of its **Nashville operations** to affiliates of **TECT 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 lack of stand-alone financial statements, accounting block / POC accounting, carve-out operations, declining volumes, restructured business and OEM assignments and approvals
- Advised **RFE Investment Partners** on the sale of **PCX - Texas** from its **PCX Aerosystems** portfolio company. The Texas based operations offers 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



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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 1880</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 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>TENSOR</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 G HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



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University of Kentucky - BS in Accounting



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University of Florida - BA in Political Science with High Honors

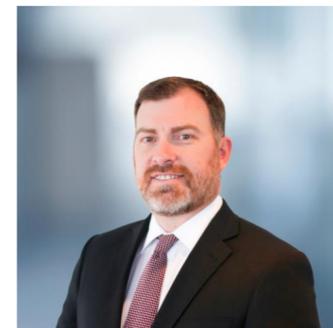


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FELIPE BUENO

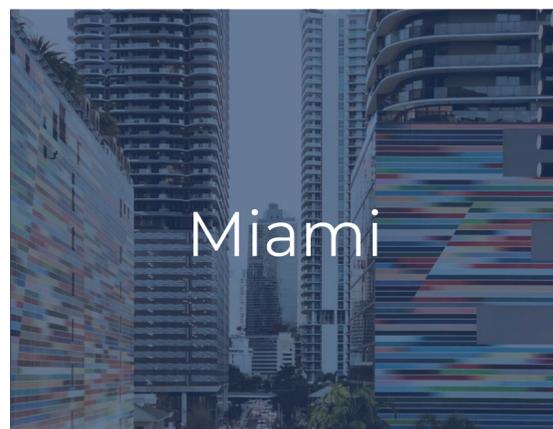
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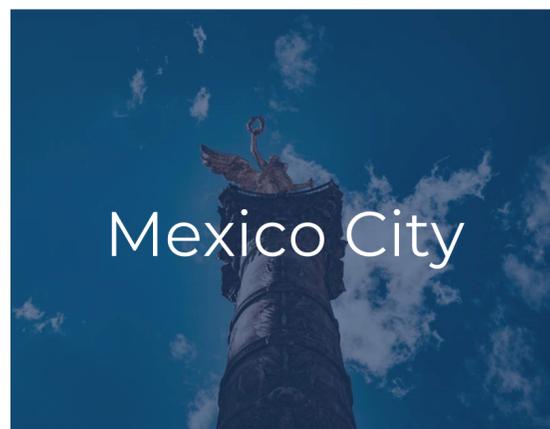
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



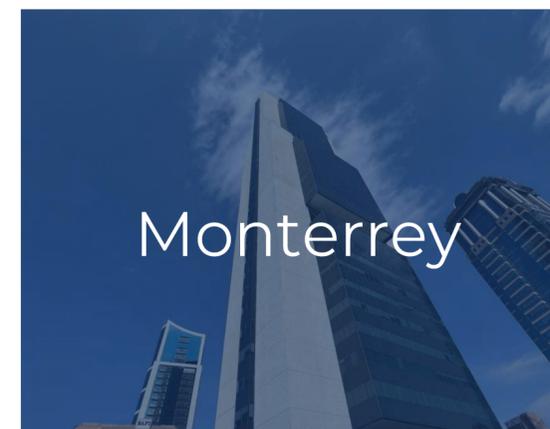
Washington D.C.



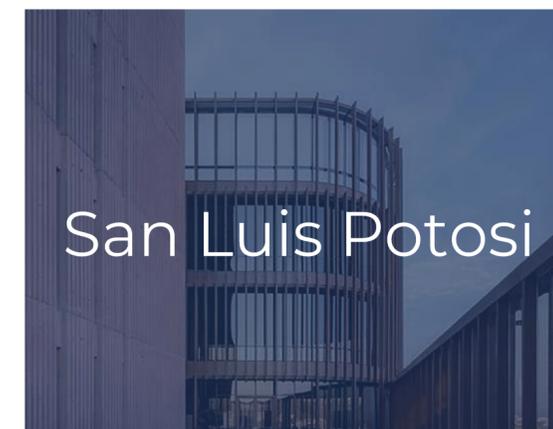
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