



# Seale & Associates

AEROSPACE & DEFENSE  
INDUSTRY  
Q2 2024  
VALUATION UPDATE

25 years

# Introduction

We are pleased to share our Aerospace and Defense Industry Multiples Valuation Update for Q2 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

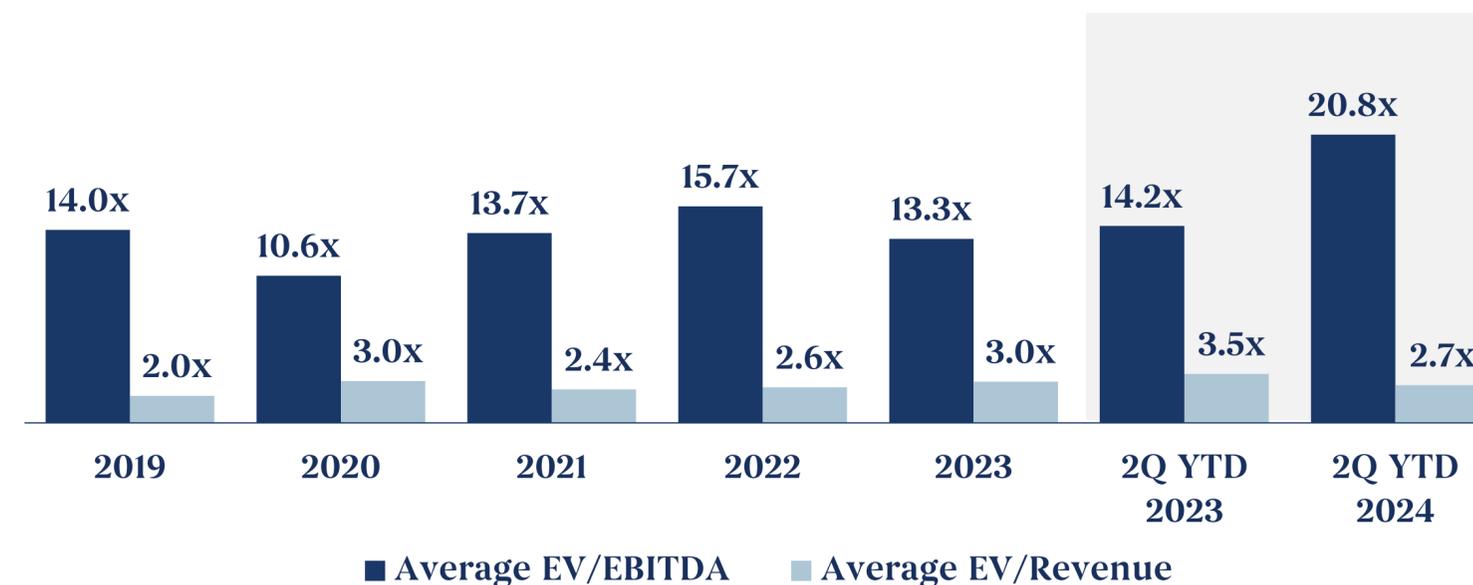
## Aerospace & Defense (A&D) overview

- 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
- **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
- Boeing has pleaded guilty to fraud related to the fatal 737 MAX accidents and agreed to pay a \$2.5 billion fine. This settlement marks a step forward in accountability, yet the aerospace industry **faces ongoing impacts**. The continued lawsuits from victims' families and airlines, along with regulatory and reputational repercussions for Boeing, create uncertainty. The crisis highlights the need for **enhanced safety protocols** and may affect **market confidence** and **investment decisions** within the aerospace and defense sector

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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Airbus SE	 AIRBUS	NLD	\$108,630	\$105,864	\$71,266	10.2%	11.3x	12.9x	14.6x	1.5x
Bombardier Inc.	 BOMBARDIER	CAN	\$6,283	\$11,438	\$7,874	12.2%	26.1x	13.8x	11.9x	1.5x
Dassault Aviation société anonyme	 DASSAULT AVIATION	FRA	\$14,360	\$6,743	\$5,319	15.7%	6.9x	6.1x	8.1x	1.3x
Embraer S.A.	 EMBRAER	BRA	\$4,784	\$6,133	\$4,833	8.2%	14.3x	28.1x	15.5x	1.3x
General Dynamics Corporation	 GENERAL DYNAMICS	USA	\$79,476	\$89,503	\$43,122	12.1%	13.4x	13.1x	17.2x	2.1x
Northrop Grumman Corporation	 NORTHROP GRUMMAN	USA	\$64,516	\$79,266	\$40,122	11.5%	9.5x	10.5x	17.1x	2.0x
Rolls-Royce Holdings plc	 ROLLS ROYCE	GBR	\$48,284	\$50,973	\$20,835	16.7%	9.9x	10.5x	14.6x	2.4x
Saab AB (publ)	 SAAB	SWE	\$12,768	\$12,683	\$5,124	11.2%	10.7x	14.5x	22.2x	2.5x
The Boeing Company	 BOEING	USA	\$111,733	\$152,137	\$76,442	4.1%	208.0x	86.8x	48.6x	2.0x
Textron Inc.	 TEXTRON	USA	\$16,373	\$18,893	\$13,794	12.7%	11.0x	10.5x	10.7x	1.4x
						<b>Mean</b>	12.6x	13.3x	14.7x	1.8x
						<b>Median</b>	11.1x	13.0x	15.1x	1.7x

■ 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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
BAE Systems plc	 GBR	\$50,155	\$53,634	\$29,166	14.1%	10.8x	11.3x	13.1x	1.8x	
HEICO Corporation	 USA	\$27,113	\$29,720	\$3,511	26.2%	33.4x	31.5x	32.3x	8.5x	
Hexcel Corporation	 USA	\$5,190	\$5,813	\$1,804	19.7%	21.2x	19.2x	16.4x	3.2x	
Howmet Aerospace Inc.	 USA	\$31,687	\$35,048	\$6,861	23.3%	14.9x	16.4x	21.9x	5.1x	
Leonardo S.p.a.	 ITA	\$13,364	\$17,894	\$17,059	12.0%	5.7x	7.3x	8.8x	1.0x	
Lockheed Martin Corporation	 USA	\$112,075	\$128,703	\$69,640	15.0%	14.3x	13.3x	12.3x	1.8x	
RTX Corporation	 USA	\$133,252	\$173,551	\$71,011	13.8%	14.1x	14.0x	17.7x	2.4x	
Spirit AeroSystems Holdings, Inc.	 USA	\$3,831	\$7,648	\$6,319	NM	64.4x	179.9x	NM	1.2x	
TransDigm Group Incorporated	 USA	\$71,493	\$89,605	\$7,304	49.6%	21.5x	21.9x	24.7x	12.3x	
Triumph Group, Inc.	 USA	\$1,190	\$1,892	\$1,192	13.0%	11.8x	11.7x	12.2x	1.6x	
						<b>Mean</b>	16.4x	14.4x	13.4x	2.3x
						<b>Median</b>	14.6x	15.2x	16.4x	2.1x

■ 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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Air Canada	 AIR CANADA	CAN	\$4,689	\$8,031	\$16,200	17.7%	15.2x	8.4x	2.8x	0.5x
Alaska Air Group, Inc.	 Alaska	USA	\$5,126	\$6,669	\$10,462	18.6%	8.0x	4.2x	3.4x	0.6x
Allegiant Travel Company	 allegiant	USA	\$885	\$2,424	\$2,517	14.9%	12.2x	7.8x	6.4x	1.0x
American Airlines Group Inc.	 American Airlines	USA	\$7,434	\$38,398	\$53,169	19.7%	16.8x	4.1x	3.7x	0.7x
Controladora Vuela Compañía de Aviación, S.A.B. de C.V.	 volaris	MEX	\$730	\$3,356	\$3,296	26.4%	5.4x	7.0x	3.9x	1.0x
Delta Air Lines, Inc.	 DELTA	USA	\$30,614	\$53,557	\$59,037	20.0%	21.0x	4.9x	4.5x	0.9x
JetBlue Airways Corporation	 jetBlue	USA	\$2,071	\$6,160	\$9,496	13.8%	10.8x	4.7x	4.7x	0.6x
Southwest Airlines Co.	 Southwest	USA	\$17,122	\$15,771	\$26,714	15.6%	14.6x	4.1x	3.8x	0.6x
Spirit Airlines, Inc.	 spirit	USA	\$401	\$6,682	\$5,278	8.4%	24.4x	10.0x	15.1x	1.3x
United Airlines Holdings, Inc.	 UNITED	USA	\$16,000	\$36,852	\$54,827	21.8%	15.7x	3.6x	3.1x	0.7x
						<b>Mean</b>	12.3x	5.1x	4.0x	0.8x
						<b>Median</b>	14.9x	4.8x	3.8x	0.7x

■ 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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Air France-KLM SA	 FRA	\$2,315	\$11,862	\$32,513	13.2%	7.0x	2.9x	2.8x	0.4x	
ANA Holdings Inc.	 JPN	\$8,677	\$10,134	\$12,780	17.2%	31.4x	7.5x	4.6x	0.8x	
Cathay Pacific Airways Limited	 HKG	\$6,588	\$13,347	\$12,101	24.6%	51.9x	11.5x	4.5x	1.1x	
Deutsche Lufthansa AG	 DEU	\$7,321	\$13,290	\$38,412	11.0%	15.2x	4.4x	3.1x	0.3x	
easyJet plc	 GBR	\$4,356	\$4,172	\$11,058	11.5%	6.4x	6.8x	3.3x	0.4x	
International Consolidated Airlines Group S.A.	 GBR	\$10,086	\$20,107	\$32,137	18.6%	16.4x	4.8x	3.4x	0.6x	
Japan Airlines Co., Ltd.	 JPN	\$6,896	\$8,110	\$10,269	18.2%	28.8x	9.7x	4.3x	0.8x	
Korean Airlines Co.,Ltd.	 KOR	\$6,232	\$9,925	\$12,200	21.0%	5.1x	3.3x	3.9x	0.8x	
LATAM Airlines Group S.A.	 CHL	\$8,233	\$13,653	\$12,136	18.6%	53.8x	10.0x	6.0x	1.1x	
Ryanair Holdings plc	 IRL	\$19,747	\$18,283	\$14,405	23.2%	49.7x	6.9x	5.5x	1.3x	
						<b>Mean</b>	10.0x	6.8x	4.1x	0.8x
						<b>Median</b>	22.6x	6.9x	4.1x	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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Aerospace Industrial Development Corporation		TWN	\$1,548	\$1,977	\$1,223	12.1%	22.2x	18.4x	13.4x	1.6x
BAE Systems plc		GBR	\$50,155	\$53,634	\$29,166	14.1%	10.8x	11.3x	13.1x	1.8x
DXC Technology Company		USA	\$3,441	\$7,340	\$13,667	13.3%	3.6x	6.7x	4.0x	0.5x
Honeywell International Inc.		USA	\$139,054	\$154,001	\$36,903	25.1%	16.2x	16.2x	16.6x	4.2x
L3Harris Technologies, Inc.		USA	\$42,598	\$55,893	\$20,159	18.1%	14.1x	15.3x	15.4x	2.8x
Safran SA		FRA	\$87,464	\$87,929	\$25,341	19.5%	16.4x	15.2x	17.8x	3.5x
Thales S.A.		FRA	\$33,105	\$37,919	\$19,745	14.9%	10.5x	11.0x	12.9x	1.9x
■ Excluded from mean and median						<b>Mean</b>	12.0x	14.6x	13.3x	2.0x
						<b>Median</b>	14.1x	15.2x	13.4x	1.9x

# 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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
AAR Corp.	 USA	\$2,534	\$2,812	\$2,216	9.9%	11.1x	11.1x	12.8x	1.3x	
Aerostar S.A.	 ROM	\$318	\$260	\$116	23.0%	10.2x	8.2x	9.7x	2.2x	
Latécoère S.A.	 FRA	\$94	\$515	\$606	NM	NM	39.1x	NM	0.8x	
MTU Aero Engines AG	 DEU	\$13,772	\$14,504	\$5,860	1.5%	15.5x	14.9x	162.1x	2.5x	
Singapore Technologies Engineering Ltd	 SGP	\$9,961	\$14,427	\$7,451	13.8%	14.6x	14.7x	14.0x	1.9x	
						<b>Mean</b>	12.0x	12.2x	12.2x	1.8x
						<b>Median</b>	12.9x	14.7x	13.4x	1.9x

■ 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
Jun-24	 <b>COBHAM</b> ADVANCED ELECTRONIC SOLUTIONS	USA	Provides advanced electronic solutions and components			100.0%	\$1,900.0	14.0x	-
Jun-24	 <b>LLAMAS PLASTICS INC.</b>	USA	Manufactures windshields		-	100.0%	-	-	-
Jun-24		USA	Manufactures engineering and composite parts and tools		-	100.0%	-	-	-
May-24	<b>Commercial Engine Solutions</b>	CAN	Provides engine modification, repair, and overhaul services			100.0%	\$170.0	-	-
May-24		USA	Manufactures measurement and testing systems			100.0%	\$655.0	-	-
May-24	<b>Aircraft business division</b>	GBR	Provides a wide range of aviation services, including aircraft sales, leasing, and management			100.0%	-	-	-
May-24		USA	Designs and manufactures advanced avionics products and systems	Undisclosed Buyer	-	85.1%	\$118.6	13.4x	3.3x
May-24		FRA	Produces high-precision electronic components and systems for industrial and commercial applications			100.0%	-	-	-

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

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue	
May-24	 Phoenix Aviation Services, L.L.C.	USA	Offers repair and overhaul services of aircraft equipment to aviation industry		-	100.0%	-	-	-	
Apr-24	 DACC	KOR	Manufactures industrial machinery, fuel tanks, and carbon fiber composite materials		-	100.0%	\$25.7	-	\$0.7	
Apr-24	 Trinity Aerospace	CAN	Provides sheet metal fabrication services for aircraft		-	100.0%	-	-	-	
Apr-24	 EAME	JPN	Manufactures and sales of autonomous equipment centered industrial drones		-	100.0%	-	-	-	
Apr-24	 GKN Aerospace St. Louis Facility	USA	Manufactures and sells aerospace components to aircraft and space vehicle manufacturers			100.0%	-	-	-	
								<b>Mean</b>	13.7x	2.0x
								<b>Median</b>	13.7x	2.0x

# Selected Transactions Commentary



*“This acquisition further positions Honeywell at the forefront of the defense industry’s most dynamic sectors and sets the tempo for continued growth across our aerospace business.”*

**Vimal Kapur, Chairman and CEO of Honeywell**



*“M4 believes that the combination of M4’s outstanding design, optimization, and testing capabilities and PTW’s tooling and prototyping capabilities would be a great offering to its customers and extremely excited to finally make this a reality. We look forward to helping companies create the next generation of aerospace prototypes.”*

**Myles Baker, President of M4 Engineering**



*“Acquiring Lockheed Martin Commercial Engine Solutions represents a significant milestone for FTAI as we expand our MRE offerings.”*

**Joe Adams, CEO of FTAI**



*“We are excited about the acquisition of Raptor Scientific. The Company’s comprehensive proprietary and highly engineered product portfolio of aerospace and defense testing and instrumentation solutions fits well with our value generation strategy.”*

**Kevin Stein, President and CEO of TransDigm**

# 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
 <b>Aerospace Product and Parts Manufacturing</b> <small>NAICS 3364 - Aerospace Product and Parts Manufacturing</small>	 2019-2024	 \$36.9M	 \$25.6M	 7.3%	 1.6x	 25.8%	 5.8x	 12
<b>Other Aircraft Parts and Auxiliary Equipment Manufacturing</b> <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*

 **KVI**  
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*

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



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University of Kentucky - BS in Accounting

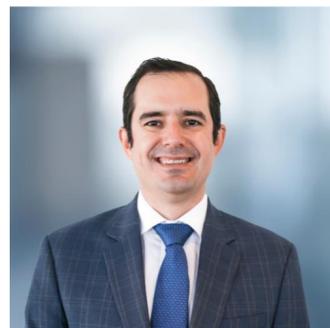


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University of Florida - BA in Political Science with High Honors

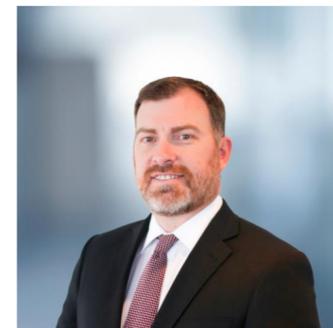


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**FELIPE BUENO**

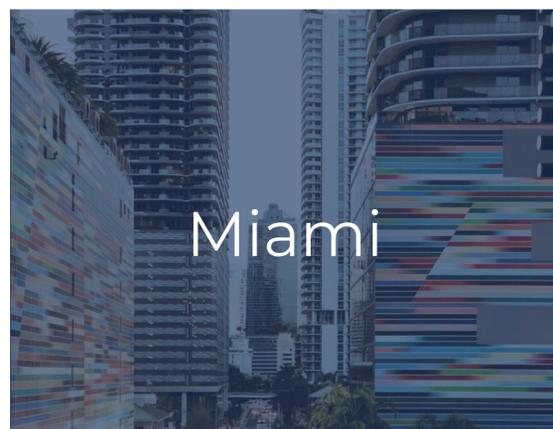
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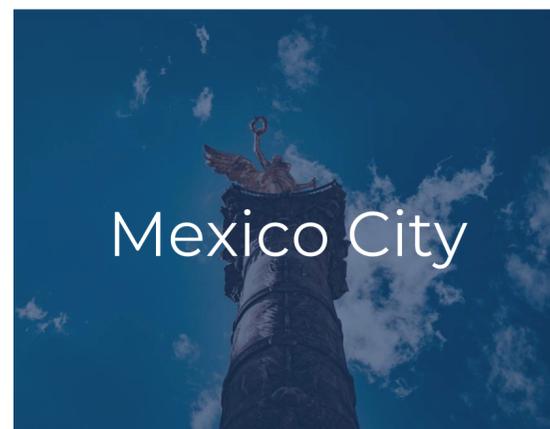
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
MBA and BS in Industrial Engineering



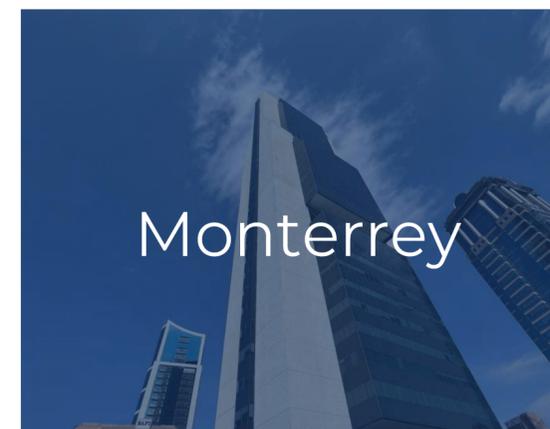
Washington D.C.



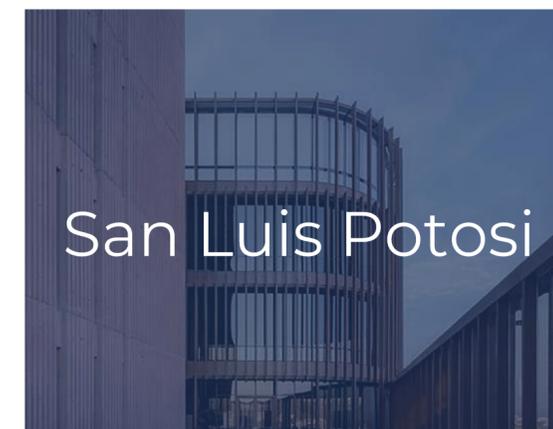
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