



Seale & Associates

AEROSPACE & DEFENSE INDUSTRY
Q4 2023
VALUATION UPDATE

25 years

Introduction

We are pleased to share our Aerospace & Defense Industry Multiples Valuation Update for Q4 2023.

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

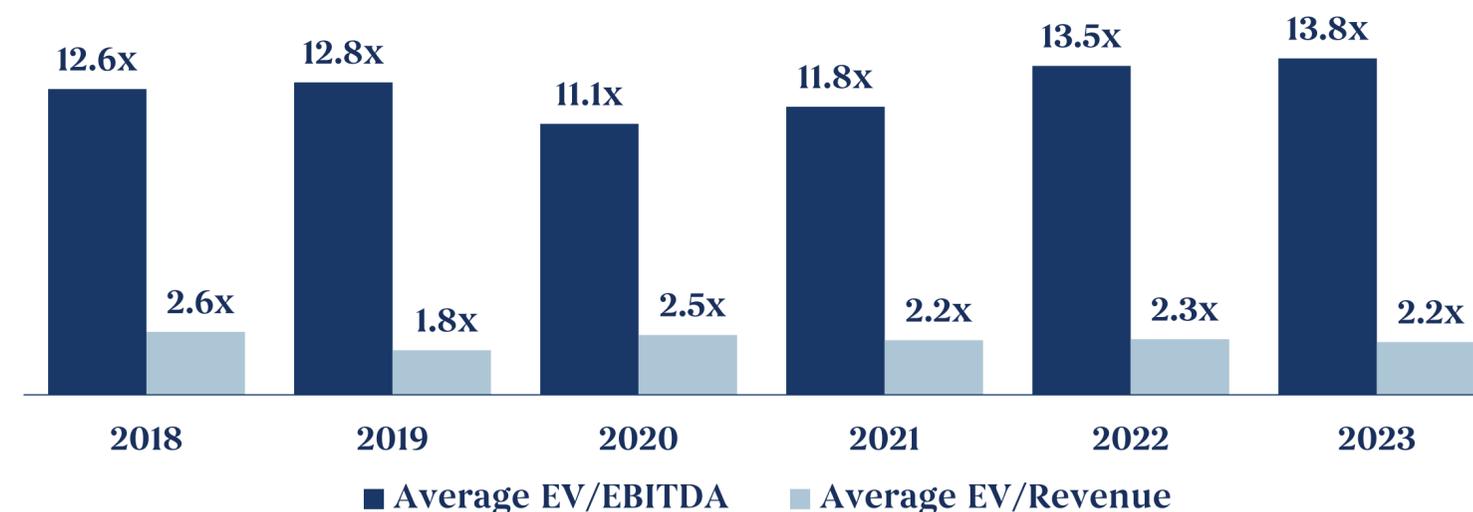
Aerospace & Defense overview

- 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 aerospace and defense (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.
- **The demand for A&D products and services is expected to continue into 2024.**
- **North America** was the **largest region** in the **A&D** market in 2023. It is expected to be the fastest-growing region in the forecast period.
- The **M&A market is expected to see a surge in activity specially in mid-size transactions**, focusing on strategic areas such as unmanned aircraft, hypersonic, cyber, and space technologies.
- **A&D companies should expect to see continued fragility of and disruption in the global supply chain**, which may lead to production delays, delivery delays, and increased pricing for both raw materials and components.
- **Modernizing and integrating processes and enabling technologies are some significant steps for the A&D industry** to improve production throughput and cost efficiency.

Aerospace & Defense Industry M&A Deal Size and Volume



Aerospace & 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		Fourth Quarter Dec. 31, 2023 EV/		
						2021	2022	EBITDA	Revenue	
Airbus SE	 AIRBUS	NLD	\$121,931	\$118,371	\$72,340	11.3%	14.8x	11.3x	14.4x	1.6x
Bombardier Inc.	BOMBARDIER	CAN	\$3,861	\$9,364	\$8,046	10.6%	81.8x	26.1x	11.0x	1.2x
Dassault Aviation société anonyme	 DASSAULT AVIATION	FRA	\$15,651	\$7,327	\$5,487	20.5%	6.4x	6.9x	6.5x	1.3x
Embraer S.A.	 EMBRAER	BRA	\$3,390	\$5,050	\$5,381	5.6%	79.7x	14.3x	16.6x	0.9x
General Dynamics Corporation	GENERAL DYNAMICS	USA	\$70,736	\$80,381	\$42,272	12.3%	11.8x	13.4x	15.5x	1.9x
Northrop Grumman Corporation	NORTHROP GRUMMAN	USA	\$70,592	\$83,785	\$39,290	19.3%	11.3x	9.5x	11.1x	2.1x
Rolls-Royce Holdings plc	 ROLLS ROYCE	GBR	\$31,923	\$35,705	\$20,999	12.6%	16.3x	9.9x	13.5x	1.7x
Saab AB (publ)	 SAAB	SWE	\$8,040	\$7,936	\$5,132	10.4%	13.3x	10.7x	14.9x	1.5x
The Boeing Company	 BOEING	USA	\$157,693	\$196,605	\$77,794	4.2%	NM	208.0x	59.7x	2.5x
Textron Inc.	TEXTRON	USA	\$15,763	\$17,995	\$13,683	12.1%	13.8x	11.0x	10.9x	1.3x
						Mean	12.5x	12.6x	12.7x	1.6x
						Median	13.8x	11.1x	13.9x	1.6x

■ Excluded from mean and median

NM: Not Measurable

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		Fourth Quarter Dec. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
BAE Systems plc	 GBR	\$42,798	\$47,395	\$29,396	13.8%	8.4x	10.8x	11.7x	1.6x	
HEICO Corporation	 USA	\$21,686	\$24,531	\$2,968	26.8%	39.3x	33.4x	30.8x	8.3x	
Hexcel Corporation	 USA	\$6,203	\$6,860	\$1,789	20.3%	32.2x	21.2x	18.9x	3.8x	
Howmet Aerospace Inc.	 USA	\$22,284	\$25,824	\$6,640	22.0%	14.3x	14.9x	17.7x	3.9x	
Leonardo S.p.a.	 ITA	\$9,497	\$14,551	\$16,902	9.9%	5.0x	5.7x	8.7x	0.9x	
Lockheed Martin Corporation	 USA	\$112,448	\$126,286	\$67,571	15.7%	10.7x	14.3x	11.9x	1.9x	
RTX Corporation	 USA	\$120,714	\$153,691	\$68,920	13.8%	17.1x	14.1x	16.2x	2.2x	
Spirit AeroSystems Holdings, Inc.	 USA	\$3,687	\$7,285	\$6,048	NM	NM	64.4x	NM	1.2x	
TransDigm Group Incorporated	 USA	\$55,956	\$72,245	\$6,977	46.3%	26.4x	21.5x	22.3x	10.4x	
Triumph Group, Inc.	 USA	\$1,274	\$2,763	\$1,407	14.4%	9.8x	11.8x	13.6x	2.0x	
						Mean	13.1x	14.3x	14.1x	2.2x
						Median	14.3x	14.6x	16.2x	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		Fourth Quarter Dec. 31, 2023 EV/		
						2021	2022	EBITDA	Revenue	
Air Canada	 AIR CANADA	CAN	\$5,073	\$9,677	\$16,532	17.2%	NM	15.2x	3.4x	0.6x
Alaska Air Group, Inc.	 Alaska	USA	\$5,003	\$6,679	\$10,426	15.3%	27.3x	8.0x	4.2x	0.6x
Allegiant Travel Company	 allegiant	USA	\$1,485	\$2,944	\$2,510	20.2%	36.7x	12.2x	5.8x	1.2x
American Airlines Group Inc.	 American Airlines	USA	\$8,980	\$39,603	\$52,788	22.0%	NM	16.9x	3.4x	0.8x
Controladora Vuela Compañía de Aviación, S.A.B. de C.V.	 volaris	MEX	\$1,103	\$3,826	\$3,259	17.5%	17.1x	5.4x	6.7x	1.2x
Delta Air Lines, Inc.	 DELTA	USA	\$25,762	\$48,656	\$58,048	18.6%	222.4x	21.0x	4.5x	0.8x
JetBlue Airways Corporation	 jetBlue	USA	\$1,850	\$5,144	\$9,615	15.0%	NM	10.8x	3.6x	0.5x
Southwest Airlines Co.	 Southwest	USA	\$17,216	\$14,756	\$26,091	13.3%	110.8x	14.6x	4.2x	0.6x
Spirit Airlines, Inc.	 spirit	USA	\$1,789	\$7,459	\$5,363	12.6%	100.0x	24.4x	11.0x	1.4x
United Airlines Holdings, Inc.	 UNITED	USA	\$13,534	\$33,154	\$53,717	22.2%	NM	15.7x	2.8x	0.6x
						Mean	27.0x	12.3x	4.3x	0.8x
						Median	68.3x	14.9x	4.2x	0.7x

■ Excluded from mean and median

NM: Not Measurable

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		Fourth Quarter Dec. 31, 2023 EV/		
						2021	2022	EBITDA	Revenue	
Air France-KLM SA	 FRA	\$3,946	\$12,563	\$33,181	15.1%	NM	7.0x	2.5x	0.4x	
ANA Holdings Inc.	 JPN	\$10,144	\$11,915	\$14,126	18.4%	NM	31.4x	4.6x	0.8x	
Cathay Pacific Airways Limited	 HKG	\$6,725	\$14,942	\$12,095	17.1%	154.4x	51.9x	7.2x	1.2x	
Deutsche Lufthansa AG	 DEU	\$10,635	\$16,609	\$39,212	13.8%	NM	15.2x	3.1x	0.4x	
easyJet plc	 GBR	\$4,892	\$4,865	\$10,408	13.6%	NM	6.4x	3.4x	0.5x	
International Consolidated Airlines Group S.A.	 GBR	\$9,705	\$18,122	\$32,556	18.7%	NM	16.4x	3.0x	0.6x	
Japan Airlines Co., Ltd.	 JPN	\$8,598	\$9,979	\$11,481	17.7%	NM	28.8x	4.9x	0.9x	
Korean Air Lines Co., Ltd.	 KOR	\$6,798	\$10,460	\$12,406	23.4%	10.0x	5.1x	3.6x	0.8x	
LATAM Airlines Group S.A.	 CHL	\$6,584	\$11,715	\$11,641	16.5%	82.4x	53.8x	6.1x	1.0x	
Ryanair Holdings plc	 IRL	\$24,026	\$23,114	\$14,503	25.7%	56.0x	49.7x	6.2x	1.6x	
						Mean	49.5x	10.0x	4.5x	0.8x
						Median	69.2x	22.6x	4.1x	0.8x

■ Excluded from mean and median

NM: Not Measurable

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		Fourth Quarter Dec. 31, 2023 EV/		
						2021	2022	EBITDA	Revenue	
Aerospace Industrial Development Corporation		TWN	\$1,648	\$2,365	\$1,254	11.0%	30.6x	22.2x	17.2x	1.9x
BAE Systems plc		GBR	\$42,798	\$47,395	\$29,396	13.8%	8.4x	10.8x	11.7x	1.6x
DXC Technology Company		USA	\$4,429	\$8,666	\$13,872	6.7%	4.7x	3.6x	9.3x	0.6x
Honeywell International Inc.		USA	\$138,251	\$152,169	\$36,662	24.6%	19.5x	16.2x	16.8x	4.2x
L3Harris Technologies, Inc.		USA	\$39,921	\$53,794	\$19,419	15.2%	13.1x	14.1x	18.2x	2.8x
Safran SA		FRA	\$74,041	\$74,487	\$26,142	18.3%	18.8x	16.4x	15.6x	2.8x
Thales S.A.		FRA	\$30,867	\$31,970	\$20,370	14.3%	9.1x	10.5x	11.0x	1.6x
						Mean	12.3x	15.1x	13.6x	1.9x
						Median	13.1x	15.2x	15.6x	1.9x

■ Excluded from mean and median
NM: Not Measurable

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		Fourth Quarter Dec. 31, 2023 EV/		
						2021	2022	EBITDA	Revenue	
AAR Corp.	 USA	\$2,180	\$2,463	\$2,170	9.9%	18.2x	11.1x	11.5x	1.1x	
Aerostar S.A.	 ROM	\$296	\$246	\$113	25.9%	10.1x	10.2x	8.4x	2.2x	
Latécoère S.A.	 FRA	\$215	\$650	\$625	NM	33.3x	NM	NM	1.0x	
MTU Aero Engines AG	 DEU	\$11,602	\$12,438	\$5,928	NM	20.8x	15.5x	NM	2.1x	
Singapore Technologies Engineering Ltd	 SGP	\$9,179	\$13,766	\$7,653	12.9%	14.4x	14.6x	14.0x	1.8x	
						Mean	15.9x	12.8x	11.3x	1.6x
						Median	18.2x	12.9x	11.5x	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
Dec-23		AUT	Manufactures aircraft components and functional assemblies for the aviation industry		-	100.0%	-	-	-
Dec-23		CAN	Provides aircraft maintenance and repair services		-	100.0%	-	-	-
Dec-23		USA	Provides aircraft engine maintenance services			50.0%	\$30.3	-	-
Dec-23		GBR	Manufactures and distributes Uncrewed Aircraft Systems (UAS)		-	100.0%	-	-	-
Dec-23		USA	Manufactures aerospace and defense electronics equipment		-	100.0%	-	-	-
Dec-23		USA	Provides aircraft maintenance services to airline operators		-	100.0%	-	-	-
Nov-23	Commercial Aviation Solutions business	USA	Commercial Aviation Solutions business of L3Harris Technologies			100.0%	\$800.0	15.0x	-
Nov-23	Assets of Kelly Aero LLC	USA	Comprises aircraft engine accessories and cabin heating solutions			100.0%	-	-	-
Nov-23		DEU	Provides aircraft security and maintenance services		-	100.0%	-	-	-
Nov-23		USA	Specializes in propulsion, pumps, and power for the aerospace and defense industry		-	100.0%	\$12.8	-	-
Nov-23	Electron Device Business	USA	Manufactures electronic components and subsystems primarily serving the aerospace and defense market			100.0%	\$1,385.0	-	4.6x

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

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Nov-23	 THE UNITECH GROUP The Standard in Execution	USA	Designs and develops military and commercial aerospace parts and assemblies	 CHARGER INVESTMENT PARTNERS	-	100.0%	-	-	-
Nov-23	Votaw Precision Technologies, Inc.	USA	Manufactures precision components for aerospace, defense, and commercial industries in the United States	 TECHPRECISION CORPORATION	-	100.0%	\$110.0	-	-
Nov-23	 e2E Cybersecurity, Intelligence and Services Business	GBR	Provides communication engineering and technical consulting services	 TELESPAZIO a LEONARDO and THALES company	-	100.0%	-	-	-
Oct-23	Intelligence and Services Business	USA	Comprises cybersecurity and intelligence services	ND	 RTX	100.0%	\$1,300.0	-	-
Oct-23	 mcs	CAN	Provides aircraft maintenance and modification services	 DE HAVILLAND AIRCRAFT OF CANADA LIMITED	-	100.0%	-	-	-
Oct-23	 AD INDUSTRIES	FRA	Specializes in mechanical, hydraulic, and composite engineering solutions for the aerospace industry	 Samvardhana Motherson Automotive Systems Group BV	-	100.0%	\$158.9	15.8x	-
Oct-23	 JetEast A Gama Aviation company	USA	Provides business aviation aircraft maintenance services	 WEST/STAR AVIATION	Gama Aviation	100.0%	\$131.7	-	-
Oct-23	 BPAERO	USA	Provides aircraft engine aftermarket services	 ITP Aero	-	100.0%	-	-	-
Oct-23	 ONAMAC INDUSTRIES, INC.	USA	Manufactures precision-machined parts for commercial aerospace applications	 DUE WEST PARTNERS	 CPP Consolidated Precision Products	100.0%	-	-	-
Oct-23	 E.I.S. AIRCRAFT	DEU	Manufactures cabin interior products for the aviation industry	 Demgy Lighter. Smarter. Greener.	-	100.0%	-	-	-
Oct-23	 Airline Strategy Group	USA	Provides network planning, revenue management, strategic partnership, and operations management services to airlines	 SEABURY CAPITAL GROUP	-	100.0%	-	-	-

ND: Not Disclosed

Mean 15.4x 4.6x
Median 15.4x 4.6x

Selected Transactions Commentary



“Today’s announcement is consistent with our multi-year strategy to optimize our national security, technology-focused portfolio, aligned with our capital allocation priorities, we plan to use the proceeds from this transaction to repay debt, which will accelerate our timeline to reach our debt leverage objective.”

Christopher E. Kubasik, Chairman and CEO of L3Harris



“With its focus on the aerospace, defense and medical industries and its strength in aftermarket products, we believe TransDigm will provide an excellent home for the Electron Device business. As an established industry-leader in electronic components with a worldwide reputation for technology excellence and dependability, the Electron Device business will provide TransDigm with a stable and healthy business.”

Andy Ivers, President and CEO of CPI



“This acquisition is a game-changer for Xalles, perfectly aligning with our goal to diversify our portfolio and enhance shareholder value in high-growth markets. The Defense Autonomy and Artificial Intelligence sector offers tremendous growth potential, and we are poised to be a major player in this arena.”

Thomas Nash, Chairman and CEO of Xalles



“I’m looking forward to bringing the Jet East and West Star teams together as we build the premier Business Aviation Maintenance provider in the industry. Our focus now is to use this combination to better serve our customers and support our employees.”

Jim Rankin, CEO of West Star Aviation

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>	 2020-2023	 \$39.5M	 \$24.5M	 15.7%	 1.6x	 25.2%	 6.1x	 39
Other Aircraft Parts and Auxiliary Equipment Manufacturing <small>NAICS 336413 - Other Aircraft Parts and Auxiliary Equipment Manufacturing</small>	2021-2023	\$55.0M	\$30.5M	16.2%	1.7x	26.8%	6.2x	21

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

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



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University of Florida - BA in Political Science with High Honors

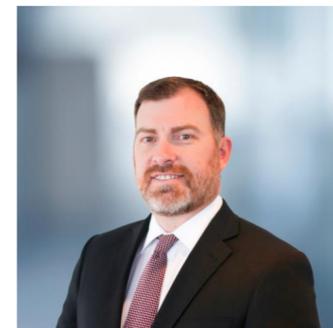


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FELIPE BUENO

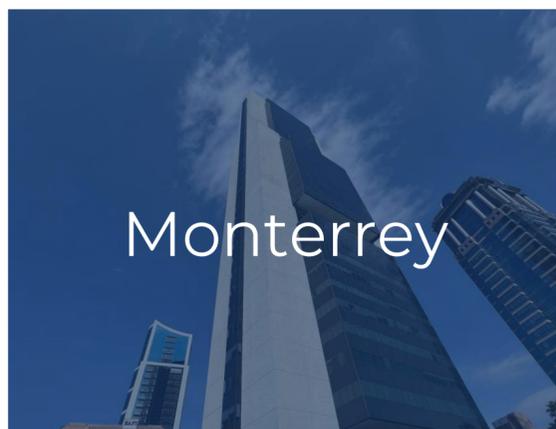
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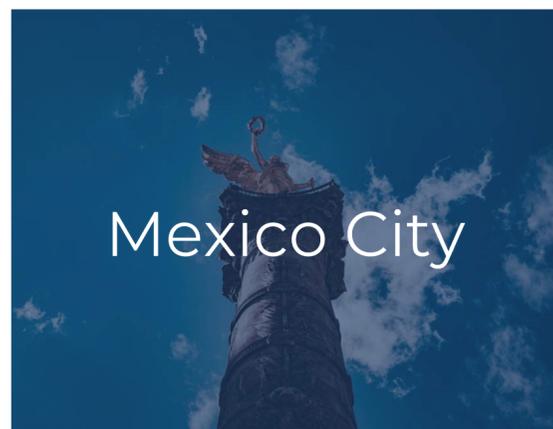
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
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MBA and BS in Industrial Engineering



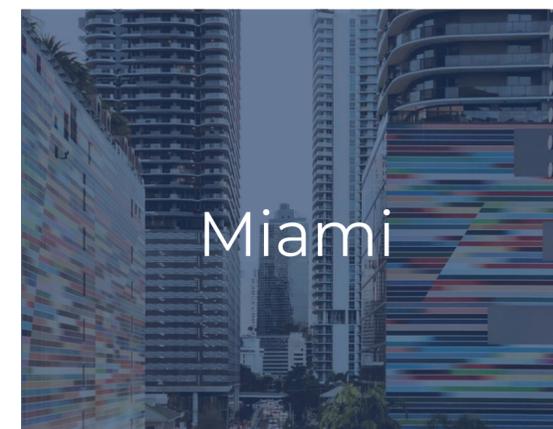
Washington D.C.



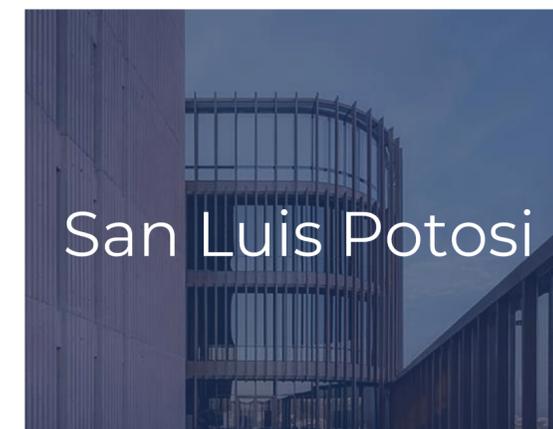
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