



# Seale & Associates

HVAC INDUSTRY  
Q1 2024  
VALUATION UPDATE

25 years



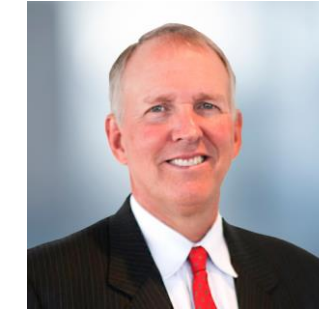
# Introduction

We are pleased to share our HVAC Industry Valuation Multiples 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.



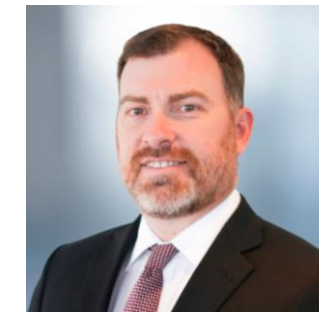
**James A. Seale | President**

[jseale@sealeassociates.com](mailto:jseale@sealeassociates.com)



**Brett M. Carmel | Senior Managing Director**

[bcarmel@sealeassociates.com](mailto:bcarmel@sealeassociates.com)



**Robert Whitney | Managing Director**

[rwhitney@sealeassociates.com](mailto:rwhitney@sealeassociates.com)



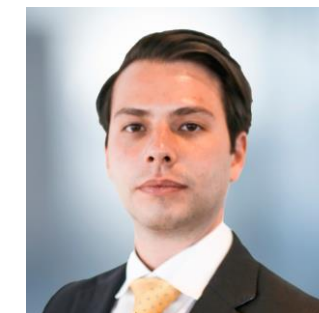
**Sergio Garcia del Bosque | Managing Director**

[sgarcia@sealeassociates.com](mailto:sgarcia@sealeassociates.com)



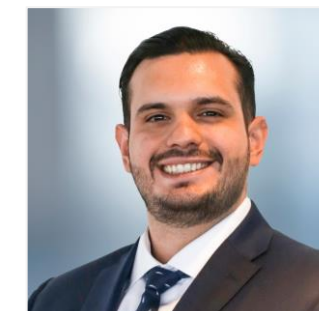
**Carlos Hernández | Managing Director**

[chernandez@sealeassociates.com](mailto:chernandez@sealeassociates.com)



**Alejandro Montemayor | Vice President**

[amontemayor@sealeassociates.com](mailto:amontemayor@sealeassociates.com)



**Armando Rios | Vice President**

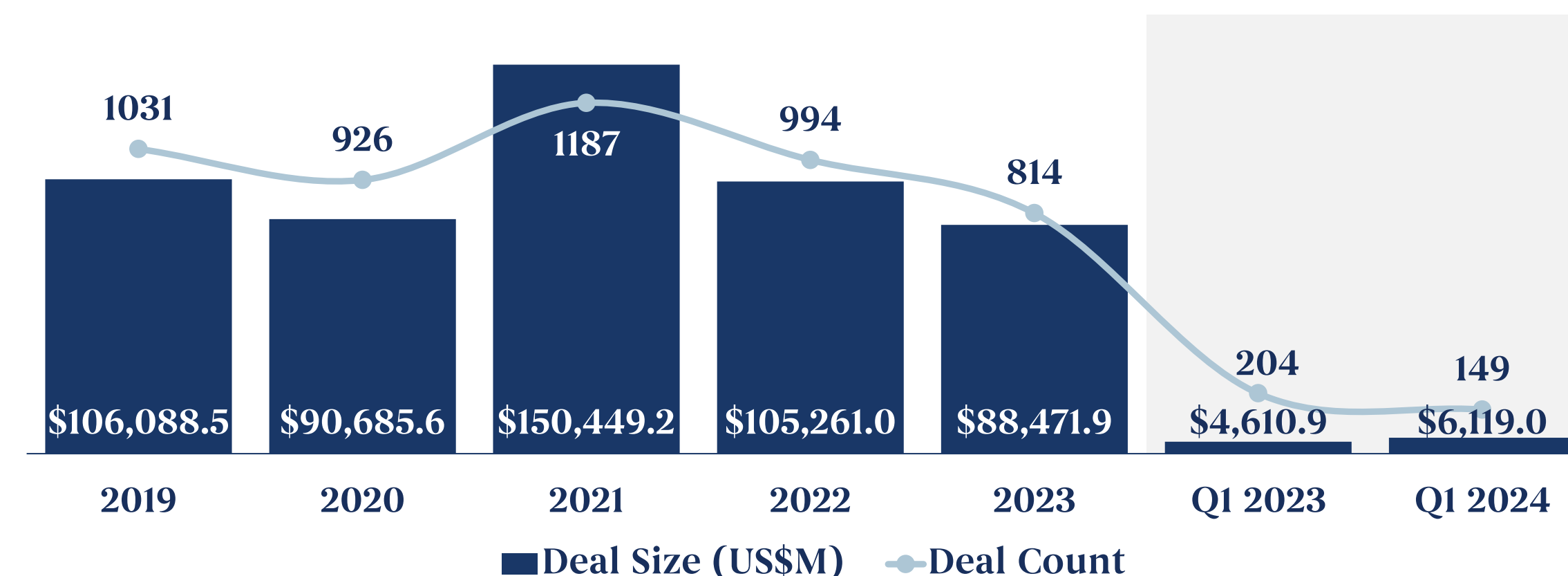
[arios@sealeassociates.com](mailto:arios@sealeassociates.com)

# HVAC Industry Overview, M&A Trends and Market Intelligence

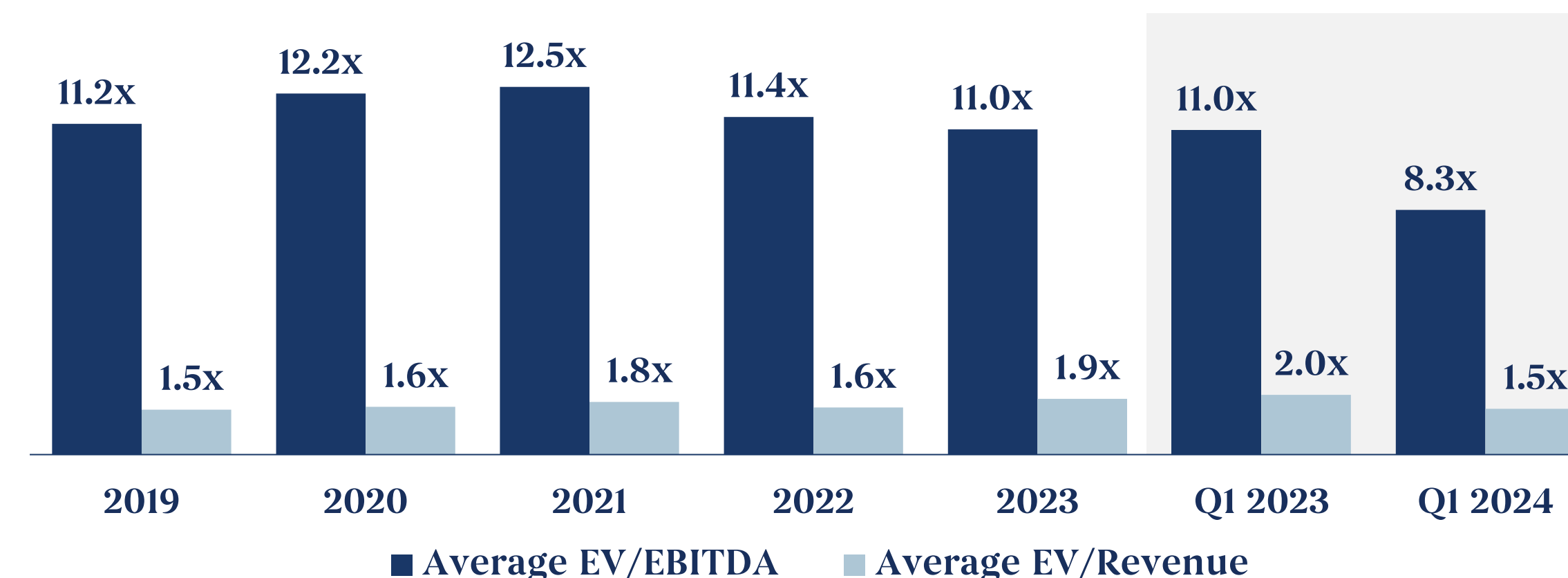
## HVAC M&A Trends and Market Intelligence

- As supply chains gradually **regain pre-COVID efficiency levels**, distributors are moving away from the 'just-in-case' inventory strategy, which led to peak inventory levels in 2022, and are now **returning** to more 'normalized' working capital levels
- **Economies of scale**, geographic **expansion**, and the **pursuit** of operational synergies have been major driving factors for consolidation activities
- **Strong gross** margins and a high level of revenue **predictability** have supported **vigorous M&A** pricing in the HVAC Equipment sector
- Private strategics have maintained a rate consistent with previous years, with both private and public entities using **steady cash flows** to **pursue acquisitions** at attractive multiples
- PE buyers **pulled back** in 2023 due to a challenging **leverage** environment, with a 45% YOY decrease in transaction numbers
- With anticipated **declines** in interest rates in 2024, **predictable** cash flows, minimal capital expenditures, and **robust** customer retention metrics, many PE investors are **revitalizing** efforts to **acquire** and **expand** independent HVAC manufacturing platforms
- **Independent manufacturers**, especially those with unique products or serving varied customer groups, should note that the M&A landscape in HVAC manufacturing continues to be **strong**
- **Cash-rich** public-market **manufacturers** are consistently showing interest in **inorganic** growth strategies for long-term expansion, positioning themselves as **acquirers** in recent M&A activity
- Service companies that are already supported by PE firms are seeking to **strategically acquire** HVAC firms to **broaden** their markets or add services

HVAC Industry M&A Deal Size and Volume





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





Source: Mordor Intelligence, ACHR News, Carter Morse & Goodrich, Capstone Partners, DAK Group, and Other Industry Reports








# HVAC Equipment Manufacturing 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		First Quarter Mar. 31, 2024	
						2022	2023	EV/EBITDA	EV/Revenue
AAON, Inc.	 USA	\$7,187	\$7,238	\$1,169	24.2%	30.4x	27.0x	25.6x	6.2x
Carrier Global Corporation	 USA	\$52,323	\$57,428	\$22,098	14.4%	12.6x	14.8x	18.1x	2.6x
Daikin Industries, Ltd.	 JPN	\$39,871	\$41,233	\$28,161	13.8%	14.0x	13.2x	10.6x	1.5x
Haier Smart Home Co., Ltd.	 CHN	\$30,317	\$27,291	\$36,206	8.7%	11.6x	9.5x	8.7x	0.8x
Johnson Controls International plc	 IRL	\$44,515	\$55,933	\$26,819	16.7%	10.9x	12.5x	12.5x	2.1x
Lennox International Inc.	 USA	\$17,393	\$18,852	\$4,982	20.7%	13.6x	14.8x	18.3x	3.8x
Midea Group Co., Ltd.	 CHN	\$60,930	\$53,190	\$51,525	11.5%	12.3x	10.1x	9.0x	1.0x
NIBE Industrier AB (publ)	 SWE	\$9,910	\$11,523	\$4,363	18.7%	34.3x	27.0x	14.1x	2.6x
Resideo Technologies, Inc.	 USA	\$3,258	\$4,215	\$6,242	12.4%	5.5x	4.6x	5.5x	0.7x
SPX Technologies, Inc.	 USA	\$5,626	\$6,117	\$1,741	17.7%	14.6x	16.2x	19.9x	3.5x

# HVAC Equipment Manufacturing 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		First Quarter Mar. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Systemair AB (publ)	 SWE	\$1,486	\$1,586	\$1,152	12.8%	14.0x	13.4x	10.8x	1.4x	
Trane Technologies plc	 IRL	\$68,167	\$72,396	\$17,678	19.0%	15.5x	16.3x	21.6x	4.1x	
■ Excluded from mean and median						<b>Mean</b>	12.5x	12.5x	12.7x	2.2x
						<b>Median</b>	13.8x	14.1x	13.3x	2.3x

# HVAC Equipment Distribution 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		
Beijer Ref AB (publ)			SWE	\$7,537	\$8,323	\$3,007	12.2%	32.2x	26.4x	22.8x	2.8x
Ferguson plc			GBR	\$44,253	\$48,903	\$29,359	11.8%	9.8x	9.8x	14.1x	1.7x
Reece Limited			AUS	\$11,837	\$12,810	\$5,836	10.3%	16.7x	15.3x	21.2x	2.2x
Watsco, Inc.			USA	\$15,865	\$16,446	\$7,284	13.1%	12.2x	13.7x	17.2x	2.3x
W.W. Grainger, Inc.			USA	\$50,024	\$52,458	\$16,478	17.8%	14.2x	14.1x	17.9x	3.2x
						<b>Mean</b>	13.2x	13.2x	17.6x	2.4x	
						<b>Median</b>	14.2x	14.1x	17.9x	2.3x	

■ Excluded from mean and median

# HVAC Service Firms 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	
Comfort Systems USA, Inc.	USA	\$11,301	\$11,353	\$5,207	11.1%	12.6x	13.9x	19.6x	2.2x	
EMCOR Group, Inc.	USA	\$16,482	\$16,033	\$12,583	10.5%	7.1x	8.6x	12.2x	1.3x	
SPIE SA	FRA	\$6,254	\$7,731	\$9,509	9.4%	8.4x	8.4x	8.7x	0.8x	
Bravida Holding AB (publ)	SWE	\$1,792	\$2,001	\$2,752	7.9%	11.3x	9.8x	9.2x	0.7x	
Tutor Perini Corporation	USA	\$752	\$1,318	\$3,880	0.0%	5.1x	10.9x	3206.4x	0.3x	
■ Excluded from mean and median						<b>Mean</b>	8.9x	9.4x	12.4x	1.1x
						<b>Median</b>	8.4x	9.8x	12.2x	0.8x

# HVAC Control Modules 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	
Emerson Electric Co.		USA	\$64,842	\$80,128	\$15,909	27.1%	13.9x	12.7x	18.6x	5.0x
Honeywell International Inc.		USA	\$133,860	\$147,886	\$36,662	24.8%	16.2x	16.2x	16.3x	4.0x
Infineon Technologies AG		DEU	\$44,171	\$47,472	\$17,327	34.3%	10.2x	8.6x	8.0x	2.7x
Johnson Controls International plc		IRL	\$44,515	\$55,933	\$26,819	16.7%	10.9x	12.5x	12.5x	2.1x
Ningbo Deye Technology Group Co., Ltd.		CHN	\$5,362	\$4,775	\$1,137	31.0%	79.8x	26.9x	13.5x	4.2x
■ Excluded from mean and median						<b>Mean</b>	12.8x	12.5x	12.6x	3.3x
						<b>Median</b>	13.9x	12.7x	13.5x	4.0x



# HVAC – Q1 Global Transactions (1/3)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-24	 BKF-Klima A/S <small>- din klimaleverandør</small>	DNK	Distributes HVAC equipment			100.0%	-	-	-
Mar-24	Refrigeration and Air Conditioning Business of Climacraft GmbH	AUT	Distributes and installs tailor-made refrigeration and air conditioning systems			100.0%	-	-	-
Mar-24	 fbm hudson italiana	ITA	Designs and manufactures heat exchangers and high pressure equipment for oil and gas, chemical, petrochemical, oil refining, power, fertilizers industries	 		100.0%	\$17.9	-	-
Mar-24	Stan's Home Services Holdings Inc.	USA	Consists of Stan's Heating, Air, Plumbing & Electrical and Wagner Mechanical, full-service providers of residential HVAC services		-	100.0%	-	-	-
Mar-24		USA	Provides air distribution and air side solutions for HVAC industries		-	100.0%	-	-	-
Mar-24		DEU	Develops, manufactures, and distributes plate heat exchangers			100.0%	-	-	-
Mar-24		DEU	Distributes ventilation and indoor climate products		-	100.0%	-	-	-
Mar-24		USA	Provides HVAC installation, repair, maintenance, and air quality services		-	100.0%	-	-	-
Mar-24		USA	Installs, repairs and maintains HVAC equipment		-	100.0%	-	-	-
Mar-24		SWE	Installs and assembles ventilation systems and specializes in energy optimization		-	100.0%	-	-	-
Mar-24		USA	Provides essential residential HVAC services		-	100.0%	-	-	-

# HVAC – Q1 Global Transactions (2/3)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-24	 DESERT TECH AIR CONDITIONING & HEATING	USA	Provides air conditioning and heating installation, repair, and maintenance services	 SUNLOGIX ENERGY	-	100.0%	-	-	-
Feb-24	 Gene Beach Plumbing Heating & Air	USA	Provides heating, air, and boiler construction, installation and repair services	 Marin H <sub>2</sub> O	-	100.0%	-	-	-
Feb-24	 oceanair	GBR	Distributes air conditioning and heating products	 MKM	-	100.0%	-	-	-
Feb-24	 Mercury MECHANICAL CORPORATION	USA	Provides HVAC, sheet metal, and piping contracting services	 PremiStar	-	100.0%	-	-	-
Feb-24	 KENGO-Lusk	USA	Provides commercial HVAC, refrigeration, food service equipment, and LED conversion services	 TWC TWO SERVICES	-	100.0%	-	-	-
Feb-24	 Lindstrom Air Conditioning & Plumbing	USA	Provides air conditioning, heating, plumbing, drain cleaning, maintenance, and air quality services	 Wrench Group	-	100.0%	-	-	-
Feb-24	 AIR EQUIPMENT COMPANY EXPERTS HELPING EXPERTS	USA	Provides specialized air equipment and services for commercial, educational, industrial and medical facilities	 MERITON	-	100.0%	-	-	-
Feb-24	 KÄLTE ECKERT Gruppe	DEU	Provides tailor-made, highly-engineered, environmentally friendly refrigeration, and air conditioning systems for both corporate and private customers	 Triton	-	>50%	-	-	-
Jan-24	 WATSON REFRIGERATION COMPANY INC	USA	Provides installation, repair, and maintenance services for commercial refrigeration equipment	 smart care	-	100.0%	-	-	-
Jan-24	 Advantage Air Service Sales Repair	USA	Provides installation and repair services for commercial kitchen and HVAC equipment	 smart care	-	100.0%	-	-	-
Jan-24	 Metroplex REFRIGERATION Service - Installation - Leasing	USA	Provides repair, installation, leasing, and maintenance services for commercial refrigeration and ice machine equipment	 smart care	-	100.0%	-	-	-



# HVAC – Q1 Global Transactions (3/3)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jan-24	 Robert Heath	GBR	Provides services, maintenance, and installation of domestic and commercial heating		-	100.0%	-	-	-
Jan-24	 ENTEK SOLUTIONS  EnCom	USA	Provide HVAC installation, maintenance, and repair services		-	100.0%	-	-	-
Jan-24	 KABRAN  HEALTH home  SERVICES	USA	Provide commercial and residential air conditioning and HVAC installation, maintenance, and repair services		-	100.0%	-	-	-

## Selected Transactions Commentary



*"The acquisition of BKF Klima with its outstanding reputation plays a pivotal role in strengthening our foothold in the region. Given Scandinavia's focus on sustainability, our investment serves a triple purpose for us: strategic growth, superior customer service and contributing to the adoption of low-carbon HVAC technologies in the Danish market."*

**Toshitaka Tsubouchi, President of Daikin Europe**



*"Our long-standing strategy for expansion at PremiStar has been to acquire market-leading regional service providers and provide them with the resources needed to grow their internal capabilities and client relationships. Pat and his teams at Entek and Encom have done an amazing job at developing trusted relationships with leading local and national brands and we warmly welcome them to the PremiStar family."*

**Joe Kirmser, CEO of PremiStar**



*"Daikin UK's acquisition of Robert Heath Heating reinforces our organization and is intended to assure after-sales support capacity in view of the increasing number of customers who install our residential heat pumps. The acquisition will fuel growth and opportunities for both organizations and ensure excellent levels of customer service and satisfaction."*

**Hiroyasu Ishikawa, MD of Daikin UK**












*"TGA KlimaPartner has built long-term relationships with its customers in a region where Lindab wants to strengthen its presence. By offering our product range to TGA KlimaPartner's customers, we see good opportunities for increased sales."*

**Ola Ringdahl, President and CEO of Lindab**



# 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>HVAC and Refrigeration Equipment Manufacturing</b> <i>NAICS 3334 - HVAC and Refrigeration Equipment Manufacturing</i>	 <b>2019-2023</b>	 <b>\$60.0M</b>	 <b>\$52.9M</b>	 <b>81.8%</b>	 <b>1.6x</b>	 <b>19.0%</b>	 <b>7.3x</b>	 <b>5</b>
<b>Warm Air Heating and Air-Conditioning Equipment and Supplies Merchant Wholesalers</b> <i>NAICS 42373 - Warm Air Heating and Air-Conditioning Equipment and Supplies Merchant Wholesalers</i>	<b>2016-2023</b>	<b>\$47.3M</b>	<b>\$72.8M</b>	<b>-2.0%</b>	<b>0.6x</b>	<b>9.0%</b>	<b>6.8x</b>	<b>4</b>

**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.

# BEIJER REF

## TARGET

Heritage Distribution Holdings

## TRANSACTION TYPE

Buy-side advisory

## INDUSTRIES

HVAC, Distribution

## GEOGRAPHY

USA

### SITUATION

Seale & Associates announced that it acted as an exclusive financial advisor to Beijer Ref AB (“Beijer Ref”) on its agreement to acquire Heritage Distribution Holdings (“Heritage Distribution”) from Gryphon Investors for US\$1.275B.

### SEALE & ASSOCIATES’ APPROACH

Seale was retained by Beijer Ref to identify potential acquisition targets engaged in the distribution of HVAC/R equipment in North America, confidentially pre-qualify targets, and assist in the execution of the transaction.

### OUTCOME

Beijer Ref successfully completed the acquisition of Heritage Distribution Holdings and was immediately margin accretive to the business. The acquisition represents Beijer Ref’s entry into the North American market and will establish the company as a leading HVAC/R distributor in the U.S. South/South East region, one of the most attractive regions for HVACR in North America.

“The North American market is currently undergoing a shift towards electrification and energy efficiency”

**BEIJER REF**

has acquired

**HERITAGE**  
DISTRIBUTION HOLDINGS

*“The acquisition of Heritage Distribution constitutes an important strategic step for Beijer Ref. The North American market is currently undergoing a shift towards electrification and energy efficiency, accelerated by regulatory changes. Also, the growing recognition of indoor air quality and climate change impacts has increased the demand for environmentally friendly and innovative HVAC technologies, which creates a great opportunity for our combined product offering.”*

**Chris Norbye**  
CEO of Beijer Ref AB



# RHEEM

## TARGET

Heat Transfer Products Group (HTPG)

## TRANSACTION TYPE

Buy-side advisory

## INDUSTRIES

HVAC, Industrial machinery

## GEOGRAPHY

USA

## SITUATION

Seale was retained by Rheem Manufacturing Company to evaluate and execute strategic acquisitions across business lines. Seale advised Rheem on the successful acquisition of Heat Transfer Products Group (HTPG) in a competitive auction process. HTPG manufactures commercial refrigeration equipment for the food service, food retail and other non-consumables markets.

## SEALE & ASSOCIATES' APPROACH

Seale's professionals' knowledge and relationships in the HVAC and refrigeration industry allowed for a successful acquisition. Having previously sold the HTPG business to Monomoy Capital, Seale's unique insights on the target provided invaluable knowledge about the business.

## OUTCOME

The process resulted in a successful acquisition of HTPG on buyer-friendly pricing terms. HTPG has resulted in a very successful business for Rheem to combine an extensive knowledge of heat transfer technology to develop innovative new products.

“Seale had in-depth knowledge of the HVAC space as well as extensive relationships with key executives from around the world”



has acquired



“Seale had in-depth knowledge of the HVAC space as well as extensive relationships with key executives from around the world, which they used to help us identify and close on the perfect deal for our company.

The Seale team consists of committed professionals with significant transaction experience, but they also have strong backgrounds in accounting, tax, finance, and law, which allow them to provide value added advice where most other advisors cannot.”

**J.R. Jones, Chief Executive Officer, Rheem Manufacturing Company, Inc.**



# 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

Analysis of transactions and market trends

Valuable insights for industry leaders

**Receive email updates with our proprietary data, reports, and insights as they're published for the industries that matter to you the most**

S U S C R I B E



# Global M&A Representative Engagements

 <p>has been acquired by</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>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>a subsidiary of</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> 





**JAMES A. SEALE**

President and Founder | Washington, DC

✉ [in](#) +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

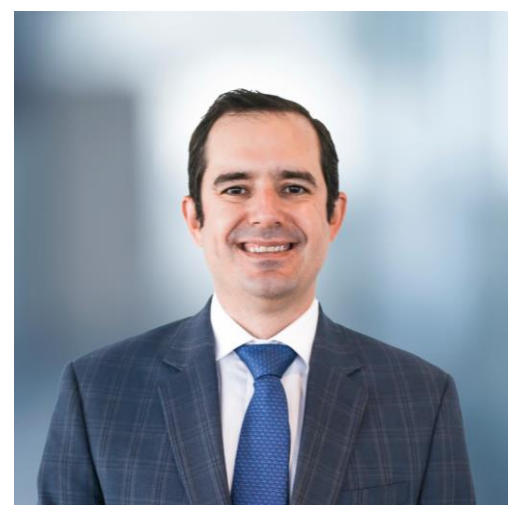


**BRETT M. CARMEL**

Senior Managing Director and Co-founder | Miami, FL

✉ [in](#) +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

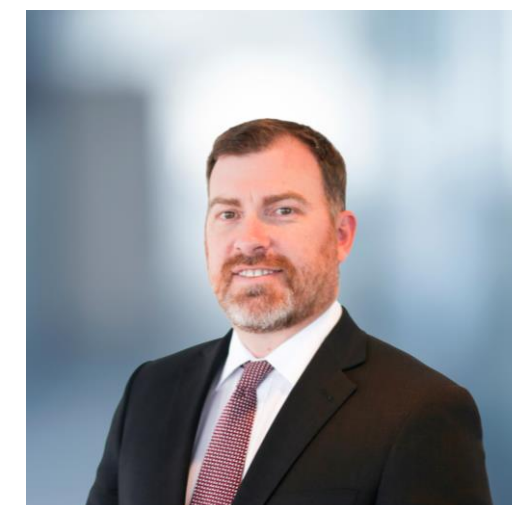


**SERGIO GARCIA DEL BOSQUE**

Managing Director | Mexico City, Mexico

✉ [in](#) +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

✉ [in](#) +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

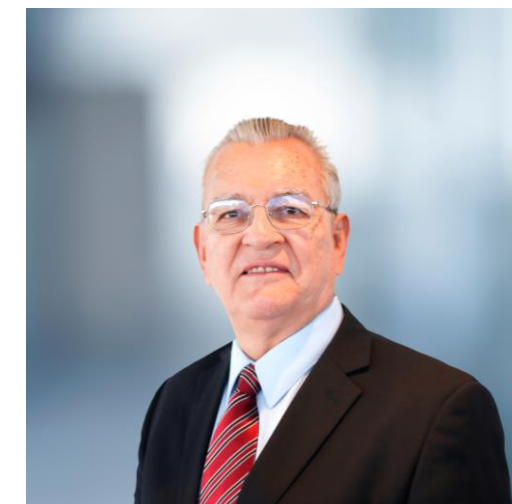


**CARLOS HERNANDEZ**

Managing Director | San Luis Potosi, Mexico

✉ [in](#) +1 (571) 482-3432

14+ 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

✉ [in](#) +52 (84) 4432-4444

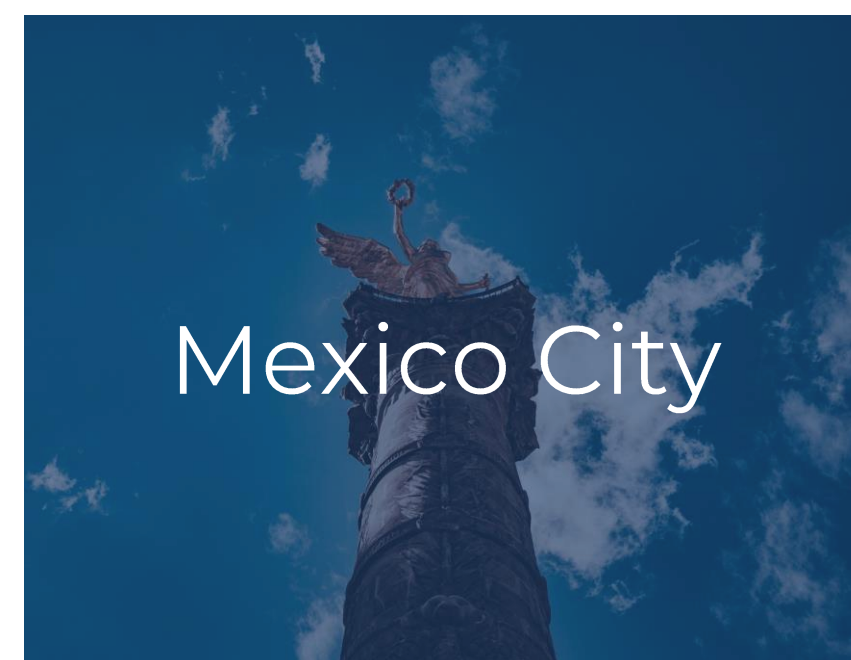
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
MBA and BS in Industrial Engineering



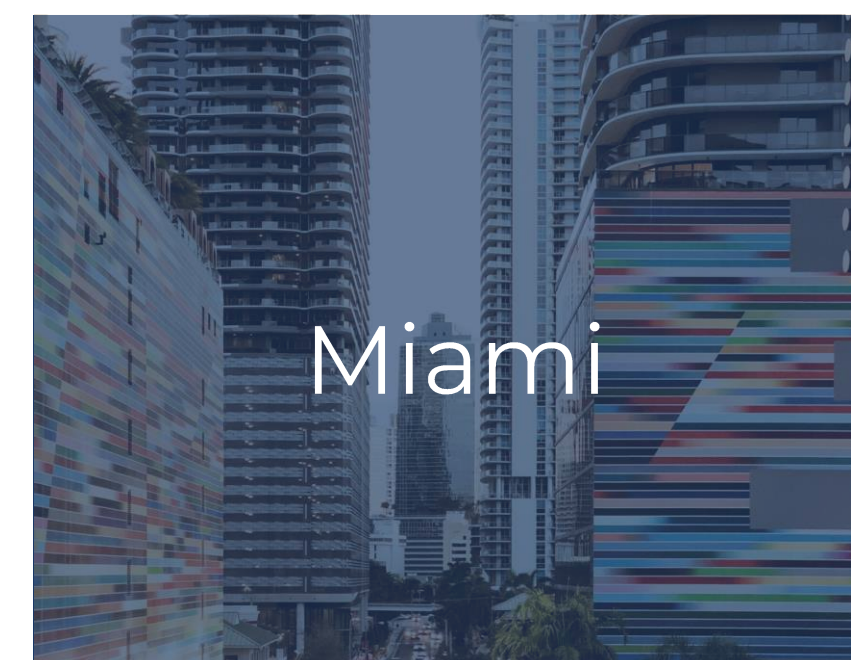
Washington D.C.



Monterrey



Mexico City



Miami



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

Divestitures

Joint Ventures / Alliances

Recapitalizations

Due Diligence / Support

Expert Witness Testimony

Corporate Finance Advisory

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.