



Seale & Associates

AEROSPACE & DEFENSE
Q3 2023
VALUATION UPDATE

Introduction

We are pleased to share our Aerospace & Defense Industry Multiples Valuation Update for Q3 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.

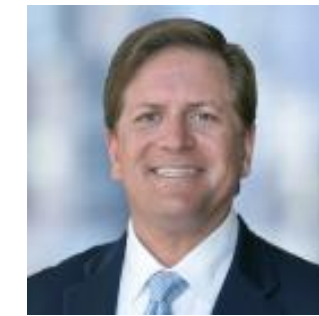
Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our Aerospace & Defense Industry clients who are looking to grow through acquisitions or optimize their portfolios through strategic 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



Brett M. Carmel | Senior Managing Director

bcarmel@sealeassociates.com



Robert Whitney | Managing Director

rwhitney@sealeassociates.com



Sergio Garcia del Bosque | Managing Director

sgarcia@sealeassociates.com



Carlos Hernández | Managing Director

chernandez@sealeassociates.com



Alejandro Montemayor | Vice President

amontemayor@sealeassociates.com

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

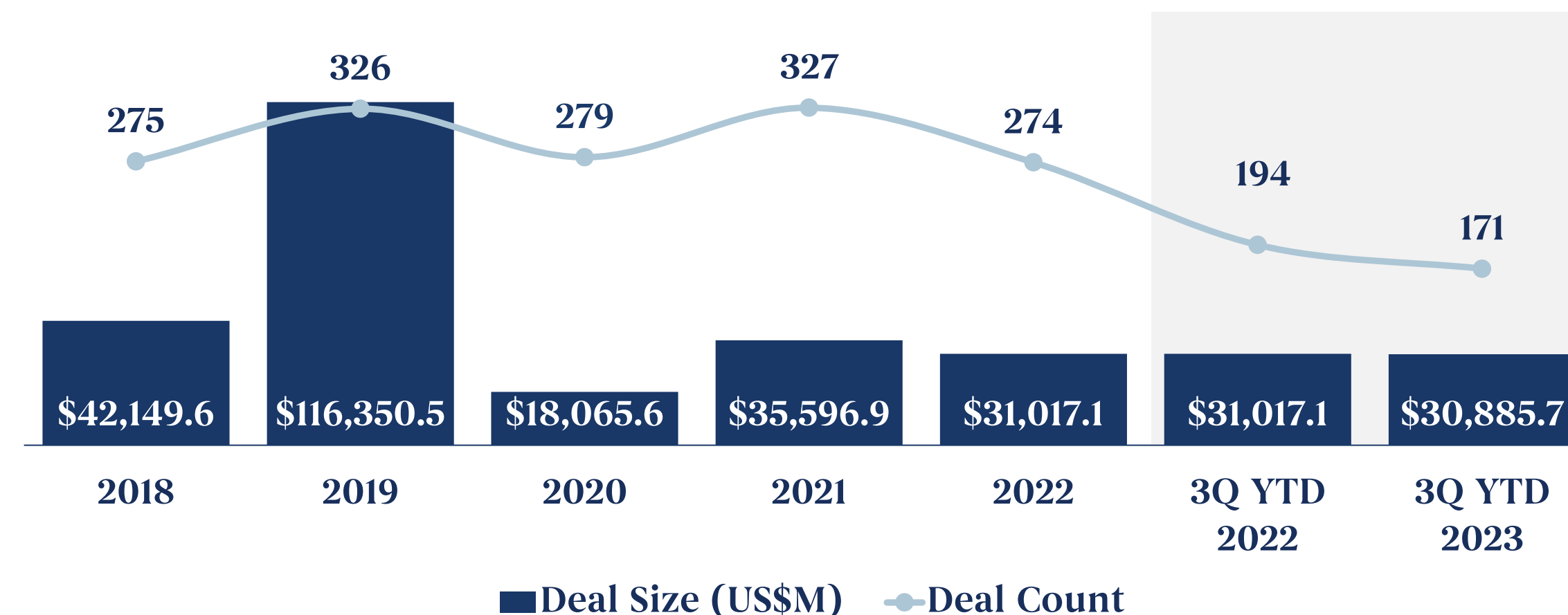


Aerospace & Defense Industry Overview, M&A Trends and Market Intelligence

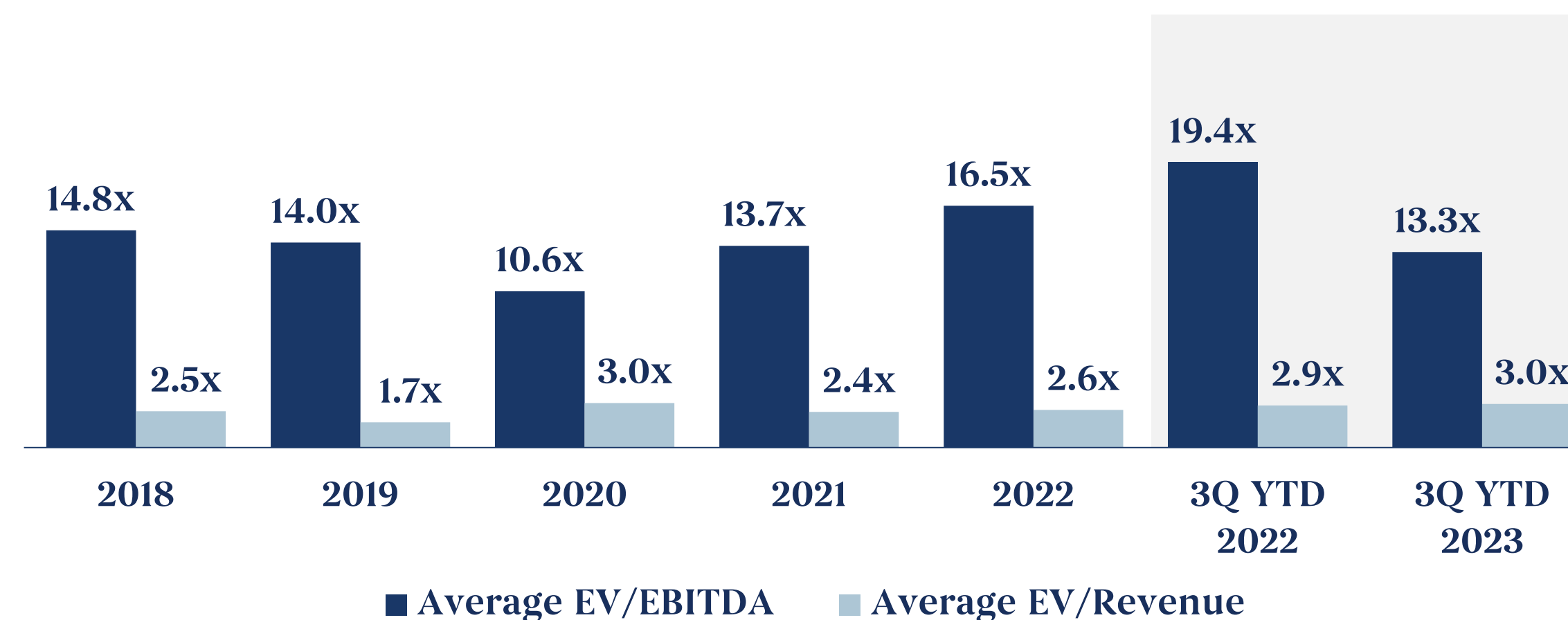
Industry Overview

- The **A&D market** is expected to **grow to US\$1,234.4 billion by 2027**, representing a **CAGR of 5.9%**
- 2023 saw aerospace **regain altitude**, propelled by resurgent skies, unwavering defense, and agile supply chains. **Sustainability fuels this ascent** with electric planes, biofuels, and smart tech, **charting a course towards greener heavens**
- **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 industry is **primarily focused on portfolio optimization**, driving assets coming to market at low- to mid-range values as well as strategic and focused acquisitions to build out capabilities and programs (including unmanned and space)
- The **aircraft manufacturing** sector **is beginning to recover** after reporting some of the lowest volumes of aircrafts due to the COVID-19 pandemic
- The **defense manufacturing** sector **has remained on an upward trend**, the sectors more likely to emerge include intelligence, surveillance, and cybersecurity
- **Economic recovery** for the A&D industry gained momentum **on the heels of rising demand for air travel**

Aerospace & Defense Industry M&A Deal Size and Volume













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



Source: Deloitte A&D Industry Outlook, Statista A&D Manufacturing Report, Capital IQ, GlobeNewswire A&D Global Market Report 2023

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		Third Quarter Sep. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Airbus SE	 AIRBUS	NLD	\$106,064	\$101,567	\$66,897	11.9%	14.8x	11.3x	12.7x	1.5x
Bombardier Inc.	 BOMBARDIER	CAN	\$3,338	\$8,707	\$7,639	10.0%	81.8x	26.1x	11.4x	1.1x
Dassault Aviation société anonyme	 DASSAULT AVIATION	FRA	\$14,919	\$6,949	\$6,666	16.1%	6.4x	6.9x	6.5x	1.0x
Embraer S.A.	 EMBRAER	BRA	\$2,533	\$4,154	\$5,374	5.0%	79.8x	14.3x	15.5x	0.8x
General Dynamics Corporation	 GENERAL DYNAMICS	USA	\$60,226	\$70,557	\$40,859	13.4%	11.8x	13.4x	12.9x	1.7x
Northrop Grumman Corporation	 NORTHROP GRUMMAN	USA	\$66,601	\$80,327	\$38,685	19.8%	11.3x	9.5x	10.5x	2.1x
Rolls-Royce Holdings plc	 ROLLS ROYCE	GBR	\$22,542	\$26,165	\$18,845	13.5%	16.3x	9.9x	10.3x	1.4x
Saab AB (publ)	 SAAB	SWE	\$6,792	\$6,456	\$4,529	10.2%	13.3x	10.7x	13.9x	1.4x
The Boeing Company	 BOEING	USA	\$115,622	\$154,152	\$75,756	2.0%	NM	208.0x	103.0x	2.0x
Textron Inc.	 TEXTRON	USA	\$15,477	\$17,696	\$13,427	12.0%	13.8x	11.0x	11.0x	1.3x










■ Excluded from mean and median

NM: Not Measurable

Source: Capital IQ

Mean	12.5x	12.6x	11.6x	1.4x
Median	13.8x	11.1x	12.1x	1.4x

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		Third Quarter Sep. 30, 2023	
						2021	2022	EV/EBITDA	EV/Revenue
BAE Systems plc	 GBR	\$36,950	\$41,354	\$27,477	14.1%	8.4x	10.8x	10.6x	1.5x
HEICO Corporation	 USA	\$19,646	\$20,556	\$2,641	26.9%	39.3x	33.4x	28.9x	7.8x
Hexcel Corporation	 USA	\$5,502	\$6,177	\$1,761	20.5%	32.2x	21.2x	17.1x	3.5x
Howmet Aerospace Inc.	 USA	\$19,065	\$22,685	\$6,422	21.9%	14.3x	14.9x	16.1x	3.5x
Leonardo S.p.a.	 ITA	\$8,318	\$12,868	\$15,945	10.0%	5.0x	5.7x	8.1x	0.8x
Lockheed Martin Corporation	 USA	\$102,989	\$116,861	\$67,688	15.7%	10.7x	14.3x	11.0x	1.7x
RTX Corporation	 USA	\$104,521	\$137,660	\$67,086	18.7%	17.1x	14.1x	11.0x	2.1x
Spirit AeroSystems Holdings, Inc.	 USA	\$1,699	\$5,139	\$5,555	-1.4%	NM	64.4x	NM	0.9x
TransDigm Group Incorporated	 USA	\$46,527	\$63,192	\$6,585	45.8%	26.4x	21.5x	20.9x	9.6x
Triumph Group, Inc.	 USA	\$588	\$2,119	\$1,403	14.6%	9.8x	11.8x	10.4x	1.5x

■ Excluded from mean and median

NM: Not Measurable

Source: Capital IQ

Mean	13.1x	14.3x	12.0x	1.9x
Median	14.3x	14.6x	11.0x	1.9x

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		Third Quarter Sep. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Air Canada	 AIR CANADA	CAN	\$5,136	\$9,748	\$15,774	14.0%	NM	15.2x	4.4x	0.6x
Alaska Air Group, Inc.		USA	\$4,717	\$6,161	\$10,352	16.9%	27.3x	8.0x	3.5x	0.6x
Allegiant Travel Company		USA	\$1,385	\$2,679	\$2,510	19.5%	36.7x	12.2x	5.5x	1.1x
American Airlines Group Inc.		USA	\$8,370	\$38,892	\$52,914	22.5%	NM	16.9x	3.3x	0.7x
Controladora Vuela Compañía de Aviación, S.A.B. de C.V.		MEX	\$793	\$3,242	\$3,180	17.2%	17.1x	5.4x	5.9x	1.0x
Delta Air Lines, Inc.		USA	\$23,691	\$46,305	\$57,260	18.0%	222.4x	21.0x	4.5x	0.8x
JetBlue Airways Corporation		USA	\$1,533	\$4,314	\$9,705	17.0%	NM	10.8x	2.6x	0.4x
Southwest Airlines Co.		USA	\$16,124	\$13,273	\$25,440	9.1%	110.8x	14.6x	5.7x	0.5x
Spirit Airlines, Inc.		USA	\$1,801	\$6,893	\$5,432	15.3%	100.0x	24.4x	8.3x	1.3x
United Airlines Holdings, Inc.		USA	\$13,874	\$30,577	\$52,491	21.7%	NM	15.7x	2.7x	0.6x


■ Excluded from mean and median

NM: Not Measurable

Source: Capital IQ

Mean 27.0x 12.3x 4.6x 0.8x
Median 68.3x 14.9x 4.5x 0.7x

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		Third Quarter Sep. 30, 2023	
						2021	2022	EV/EBITDA	EV/Revenue
Air France-KLM SA	 FRA	\$3,236	\$10,329	\$31,479	13.9%	NM	7.0x	2.4x	0.3x
ANA Holdings Inc.	 JPN	\$9,807	\$12,000	\$12,851	16.5%	NM	31.4x	5.7x	0.9x
Cathay Pacific Airways Limited	 HKG	\$6,610	\$14,807	\$9,715	21.2%	154.4x	51.9x	7.2x	1.5x
Deutsche Lufthansa AG	 DEU	\$9,498	\$15,796	\$39,105	12.4%	NM	15.2x	3.3x	0.4x
easyJet plc	 GBR	\$3,937	\$4,128	\$9,971	6.7%	NM	6.4x	6.2x	0.4x
International Consolidated Airlines Group S.A.	 GBR	\$8,878	\$16,865	\$30,287	17.1%	NM	16.4x	3.2x	0.6x
Japan Airlines Co., Ltd.	 JPN	\$8,508	\$10,096	\$10,565	16.2%	NM	28.8x	5.9x	1.0x
Korean Air Lines Co., Ltd.	 KOR	\$5,969	\$9,543	\$11,587	25.9%	10.0x	5.1x	3.2x	0.8x
LATAM Airlines Group S.A.	 CHL	\$5,455	\$9,826	\$11,141	14.7%	82.4x	53.8x	6.0x	0.9x
Ryanair Holdings plc	 IRL	\$19,185	\$18,165	\$13,478	22.7%	56.0x	49.7x	5.9x	1.3x








■ Excluded from mean and median

NM: Not Measurable

Source: Capital IQ






Mean 49.5x 10.0x 4.9x 0.8x
Median 69.2x 22.6x 5.8x 0.9x

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		Third Quarter Sep. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Aerospace Industrial Development Corporation	 TWN	\$1,607	\$2,216	\$1,194	10.5%	30.6x	22.2x	17.7x	1.9x	
BAE Systems plc	 GBR	\$36,950	\$41,354	\$27,477	14.1%	8.4x	10.8x	10.6x	1.5x	
DXC Technology Company	 USA	\$4,274	\$8,509	\$14,039	6.9%	4.7x	3.6x	8.8x	0.6x	
Honeywell International Inc.	 USA	\$122,660	\$136,857	\$36,408	24.7%	19.5x	16.2x	15.2x	3.8x	
L3Harris Technologies, Inc.	 USA	\$32,932	\$42,193	\$18,657	15.7%	13.1x	14.1x	14.4x	2.3x	
Safran SA	 FRA	\$66,088	\$66,514	\$23,421	19.6%	18.8x	16.4x	14.5x	2.8x	
Thales S.A.	 FRA	\$29,369	\$30,426	\$19,082	14.6%	9.1x	10.5x	10.9x	1.6x	
						Mean	12.3x	15.1x	13.2x	2.1x
						Median	13.1x	15.2x	14.4x	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		Third Quarter Sep. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
AAR Corp.		USA	\$2,067	\$2,353	\$2,094	9.1%	18.2x	11.1x	12.3x	1.1x
Aerostar S.A.		ROM	\$278	\$229	\$109	23.0%	10.1x	10.2x	9.1x	2.1x
Latécoère S.A.		FRA	\$41	\$457	\$599	NM	33.3x	NM	NM	0.8x
MTU Aero Engines AG		DEU	\$9,773	\$10,346	\$5,467	17.8%	20.8x	15.5x	10.6x	1.9x
Singapore Technologies Engineering Ltd		SGP	\$8,923	\$13,356	\$7,051	13.5%	14.4x	14.6x	14.0x	1.9x
						Mean	15.9x	12.8x	11.5x	1.6x
						Median	18.2x	12.9x	11.5x	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
Sep-23	 DATRON Performance You Require. Value You Expect.	USA	Manufactures and supplies tactical military communication equipment	 CYBERLUX	-	100.0%	\$7.0	-	-
Sep-23	Aviatron (M) Sdn Bhd	MYS	Manufactures aircraft structure parts, and precision and engineering components	 SAM	-	100.0%	\$43.4	5.0x	1.6x
Sep-23	EO Vista, LLC	USA	Provides space and airborne electro-optical sensor systems	 GENERAL ATOMICS	-	100.0%	-	-	-
Aug-23	SatixFy Space Systems UK Limited	GBR	Provides a satellite IoT terminal based enabling worldwide mobility and connectivity	 MDA	 SatixFy	100.0%	\$60.0	-	-
Aug-23	 BLUEBEAR	GBR	Manufactures AI-enabled autonomous swarm systems	 SAAB	-	100.0%	-	-	-
Aug-23	 Ball Aerospace & Technologies Corp.	USA	Manufactures spacecraft, instruments and sensors, satellites, components, data exploitation systems, and RF solutions	 BAE SYSTEMS	 Ball	100.0%	\$5,550.0	-	2.5x
Aug-23	Photonics Business	AUS	Designs and manufactures precision optical systems	 NORSELD	 BAE SYSTEMS	100.0%	-	-	-
Aug-23	 LBS	USA	Provides logistics, airfield operations, vehicular overhaul, engineering, and technical staffing services	 VERSAR GLOBAL SOLUTIONS	 WSP	100.0%	-	-	-
Aug-23	 ACCRIFAB	GBR	Manufactures high precision machined and fabricated components	 ENDLESS ENACT	-	ND	-	-	-
Aug-23	 FREE SPACE	USA	Provides satellite autonomy and software	 SCOUT	-	100.0%	-	-	-
Jul-23	Actuation and Flight Control Business	GBR	Provides actuation and flight control systems for commercial & military aircraft and helicopters	 SAFRAN AEROSPACE · DEFENCE · SECURITY	 Collins Aerospace An RTX Business	100.0%	\$1,800.0	-	-

ND: Not Disclosed

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

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jul-23	 SK AeroSafety Group	GBR	Provides inspection, testing, maintenance, and repair of passenger safety equipment on aircraft	 Bridgepoint	 LEVINE LEICHTMAN CAPITAL PARTNERS	100.0%	-	-	-
Jul-23	 ECLIPTIC	USA	Provides robust aerospace systems to capture, control and manage data on rockets and spacecrafts	 ARQUIMEA	-	100.0%	-	-	-
Jul-23	 TRIDENT	USA	Provides technology solutions for military and intelligence communities	 LIGHTRIDGE SOLUTIONS	-	100.0%	-	-	-
Jul-23	 COBHAM AEROSPACE COMMUNICATIONS	FRA	Designs, produces, and supports aircraft avionics systems	 THALES	 COBHAM	100.0%	\$1,100.0	-	-
Jul-23	Honeywell Assets	USA	Assets related to certain Inertial, Communication and Navigation product lines	 Innovative Solutions & Support	 Honeywell	100.0%	\$36.0	-	-
Jul-23	 Savannah River NUCLEAR SOLUTIONS™	USA	Operates the U.S. Department of Energy's Savannah River Site	Huntington Ingalls Industries, Fluor Corporation	 Honeywell	ND	-	-	-
ND: Not Disclosed								Mean	2.1x
								Median	2.1x

Selected Transactions Commentary



“This marquee acquisition would advance our company’s position in some of the fastest growing segments of the defense market and further increase our alignment with enduring customer priorities in both the U.S. National Defense Strategy and U.S. Intelligence Strategy. Ball Aerospace’s world-class products, capabilities and deep customer relationships would enhance our existing portfolio in areas including space, C4ISR and missile systems.”

Tom Arseneault, President and CEO of BAE Systems



“The contemplated transaction represents a unique opportunity to develop our position in mission critical actuation and flight control functions. Our highly complementary product offerings would create a global leader in these segments with around \$1.8 billion of sales. The transaction would enable us to deliver a comprehensive offering to our clients and position us extremely well for next-generation platforms as the segments move toward increased electrification.”

Olivier Andriès, CEO of Safran



“With the acquisition of Cobham Aerospace Communications and its highly skilled team of aerospace communications experts, and combined with our own critical avionics experts, Thales will establish a game changer in the very attractive and fast-growing communications and connectivity market to the benefit of a more sustainable aerospace future.”










Yannick Assouad, Executive Vice-President Avionics of Thales



“We are pleased to announce the exclusive licensing of these product lines from Honeywell Aerospace. This is a unique opportunity that enhances our current offerings in the Air Transport, Military and Business Aviation markets. In addition, there are potential cost synergies from leveraging our skilled engineering team and better utilizing existing operational capacity in Exton.”

Shahram Askarpour, CEO of Innovative Solutions & Support, Inc.

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>	 2017-2022	 \$41.1M	 \$25.1M	 7.0%	 1.9x	 27.8%	 6.5x	 10
Other Aircraft Parts and Auxiliary Equipment Manufacturing <small>NAICS 336413 - Other Aircraft Parts and Auxiliary Equipment Manufacturing</small>	2017-2021	\$56.9M	\$33.5M	3.2%	2.0x	28.8%	6.7x	5

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.

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

Transaction analysis and market trends

Valuable insights for industry leaders

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

SUBSCRIBE

Representative Global Engagements

 <p>INMAGUSA Grupo Galaz, S.A de C.V.</p> <p>has been acquired by</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold its Sanitaryware business units ST. THOMAS CREATIONS and VITROMEX to </p>	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has been acquired by</p> 	  <p>acquired</p> <p>The Zinc Recycling Business of</p> 
 <p>acquired</p>  <p>Automotive dealerships from</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p> <p>Kidde de Mexico, S.A. de C.V. Fire Safety Solutions Business</p> <p>to an affiliate of</p> 	 <p>has sold its concrete pumping business</p> <p>to</p> 	<p>CORPORACION </p> <p>has sold</p>  <p>to</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 
 <p>has been acquired by</p> 	<p>intelectiva®</p> <p>has acquired</p>  <p>KFC Costa Rica from</p> 	 <p>Multiple acquisitions</p> 	 <p>has partnered with</p>  <p>a subsidiary of</p> 	 <p>has been acquired by</p> 	 <p>has merged its Beverage Division with</p> 	 <p>has merged its Beverage Division with</p> 

Advisor to Leading Companies Worldwide



Headquarters

901 N. Glebe Road
5th Floor
Arlington, Virginia



Mexico City Office

Av. Javier Barros Sierra 495
3rd Floor
Park Plaza III
Mexico City, Mexico



Monterrey Office

Av. Lázaro Cárdenas 2225
3rd Floor
San Pedro Garza García, N.L.

Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry

© Seale & Associates

Washington, D.C. | Miami | Cincinnati | Mexico City | Monterrey

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.