



# Seale & Associates

A&D INDUSTRY  
Q2 2023  
VALUATION UPDATE

# Introduction

We are pleased to share our A&D Industry Multiples Valuation Update for Q2 2023.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our clients' 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 A&D Industry clients that 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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# Representative Aerospace & Defense 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**

SEALE & ASSOCIATES' SECTOR RELEVANT EXPERIENCE

# Case Studies & Seale Approach

- 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



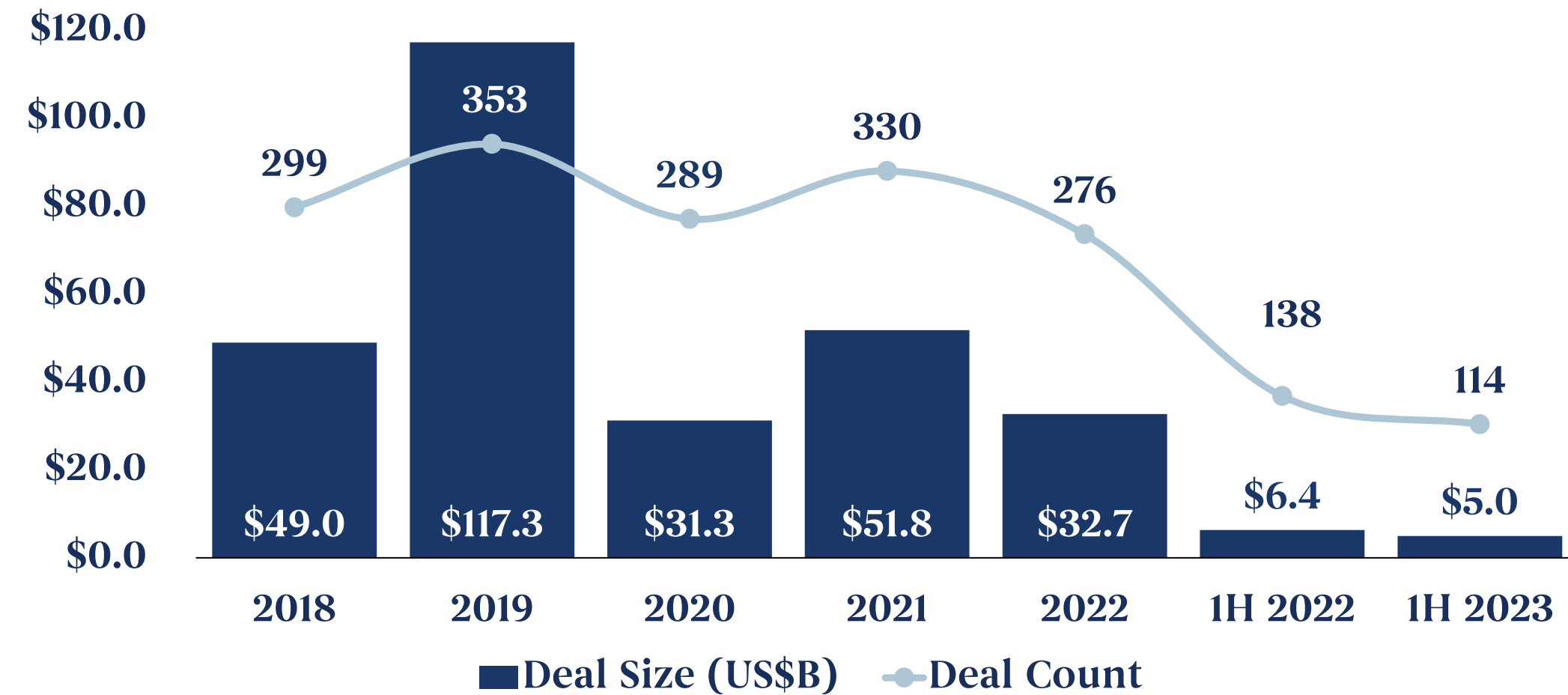
# Aerospace & Defense Industry Overview, M&A Trends and Market Intelligence

## Aerospace & Defense Industry Overview

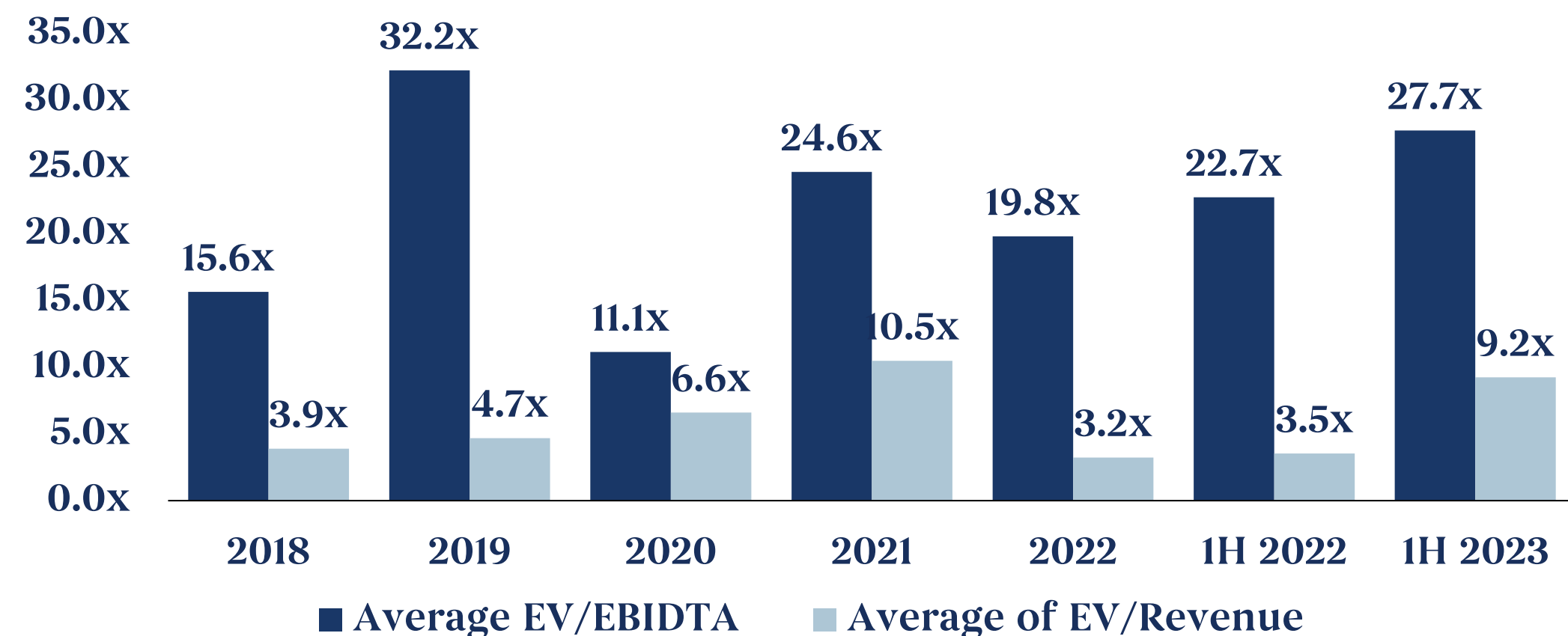
- The global A&D industry closed 2022 with a revenue of US\$795.9 billion. It is expected to grow to US\$855.6 billion by 2023, representing a CAGR of 7.5%
- The A&D market is expected to grow to US\$1,076.6 billion by 2027, representing a CAGR of 5.9%
- North America was the largest region in the A&D 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

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

Aerospace & Defense Industry M&A Deal Size and Volume



Average EV/EBITDA and EV/Revenue multiples in the Aerospace & Defense Industry













## 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, 2023		
						2021	2022	EV/ EBITDA	EV/ Revenue	
Airbus SE	 AIRBUS	NLD	\$114,018	\$109,498	\$63,588	11.6%	14.8x	11.3x	14.0x	1.7x
Bombardier Inc.	 BOMBARDIER	CAN	\$4,701	\$10,043	\$7,120	9.2%	81.5x	26.1x	14.3x	1.4x
Dassault Aviation société anonyme	 DASSAULT AVIATION	FRA	\$16,474	\$6,220	\$7,553	10.4%	6.4x	6.9x	5.4x	0.8x
Embraer S.A.	 EMBRAER	BRA	\$2,825	\$4,544	\$4,759	-0.5%	79.8x	14.3x	NM	0.9x
General Dynamics Corporation	 GENERAL DYNAMICS	USA	\$58,918	\$68,978	\$39,896	13.3%	11.8x	13.4x	12.1x	1.7x
Northrop Grumman Corporation	 NORTHROP GRUMMAN	USA	\$69,218	\$83,030	\$37,106	20.2%	11.3x	9.5x	10.5x	2.2x
Rolls-Royce Holdings plc	 ROLLS ROYCE	GBR	\$16,040	\$20,479	\$16,290	9.5%	16.3x	9.9x	10.1x	1.2x
Saab AB (publ)	 SAAB	SWE	\$7,172	\$6,620	\$4,275	10.4%	13.3x	10.7x	15.0x	1.6x
The Boeing Company	 BOEING	USA	\$127,032	\$167,680	\$70,538	2.9%	NM	208.0x	68.0x	2.4x
Textron Inc.	 TEXTRON	USA	\$13,640	\$15,854	\$12,892	11.6%	13.8x	11.0x	10.2x	1.2x
						<b>Mean</b>	12.5x	10.9x	11.5x	1.5x
						<b>Median</b>	13.3x	11.0x	11.3x	1.5x

■ Excluded from mean and median  
 NM - Not Measurable












Sources: Capital IQ, Mergermarket, TTR

## 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, 2023		
						2021	2022	EV/ EBITDA	EV/ Revenue	
BAE Systems plc	 GBR	\$35,837	\$40,955	\$25,614	11.9%	8.4x	10.8x	11.0x	1.5x	
HEICO Corporation	 USA	\$21,251	\$22,266	\$2,488	26.9%	39.3x	33.4x	32.1x	8.9x	
Hexcel Corporation	 USA	\$6,414	\$7,077	\$1,645	19.5%	32.2x	21.2x	20.6x	4.3x	
Howmet Aerospace Inc.	 USA	\$20,483	\$24,101	\$5,942	22.1%	14.3x	14.9x	17.5x	4.1x	
Leonardo S.p.a.	 ITA	\$6,529	\$11,199	\$16,016	9.4%	5.0x	5.7x	7.1x	0.7x	
Lockheed Martin Corporation	 USA	\$116,592	\$129,752	\$66,146	13.1%	10.7x	14.3x	14.3x	2.0x	
Raytheon Technologies Corporation	 USA	\$142,836	\$174,643	\$68,572	17.3%	17.1x	14.1x	14.1x	2.5x	
Spirit AeroSystems Holdings, Inc.	 USA	\$3,071	\$6,470	\$5,286	-1.5%	NM	64.4x	NM	1.2x	
TransDigm Group Incorporated	 USA	\$49,115	\$66,555	\$5,897	47.1%	26.4x	21.5x	23.8x	11.3x	
Triumph Group, Inc.	 USA	\$810	\$2,293	\$1,379	14.1%	11.5x	12.2x	11.2x	1.7x	
■ Excluded from mean and median						<b>Mean</b>	13.3x	14.3x	15.0x	2.2x
NM - Not Measurable						<b>Median</b>	11.5x	14.2x	14.2x	1.8x

Sources: Capital IQ, Mergermarket, TTR

## 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, 2023		
						2021	2022	EV/ EBITDA	EV/ Revenue	
Air Canada	 AIR CANADA	CAN	\$6,765	\$12,464	\$13,947	7.3%	NM	15.2x	8.6x	0.9x
Alaska Air Group, Inc.	 Alaska	USA	\$6,802	\$8,104	\$10,161	8.7%	27.3x	8.0x	5.1x	0.8x
Allegiant Travel Company	 allegiant	USA	\$2,273	\$3,481	\$2,451	14.7%	36.7x	12.2x	9.0x	1.4x
American Airlines Group Inc.	 American Airlines	USA	\$11,712	\$42,325	\$52,261	12.3%	NM	16.9x	3.9x	0.8x
Controladora Vuela Compañía de Aviación, S.A.B. de C.V.	 volaris	MEX	\$1,630	\$4,100	\$3,011	4.8%	17.1x	5.4x	8.1x	1.3x
Delta Air Lines, Inc.	 DELTA	USA	\$30,555	\$54,604	\$55,746	12.6%	222.4x	21.0x	5.4x	1.0x
JetBlue Airways Corporation	 jetBlue	USA	\$2,905	\$5,661	\$9,750	6.1%	NM	10.8x	4.4x	0.6x
SkyWest, Inc.	 SKYWEST INCORPORATED	USA	\$1,809	\$4,268	\$2,962	17.2%	17.2x	6.6x	6.9x	1.4x
Southwest Airlines Co.	 Southwest	USA	\$21,548	\$19,250	\$24,826	8.6%	110.8x	14.6x	7.5x	0.8x
Spirit Airlines, Inc.	 spirit	USA	\$1,873	\$6,703	\$5,451	3.1%	100.0x	24.3x	9.2x	1.2x
United Airlines Holdings, Inc.	 UNITED	USA	\$17,996	\$38,024	\$48,818	12.8%	NM	15.7x	3.9x	0.8x
						<b>Mean</b>	24.5x	13.7x	6.5x	1.0x
						<b>Median</b>	22.2x	14.6x	6.9x	0.9x

■ Excluded from mean and median  
 NM - Not Measurable

Sources: Caial IQ, Mergermarket, TTR










## 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, 2023		
						2021	2022	EV/ EBITDA	EV/ Revenue	
Air France-KLM SA	 FRA	\$4,833	\$13,232	\$30,723	9.1%	NM	7.0x	3.2x	0.4x	
ANA Holdings Inc.	 JPN	\$11,075	\$14,064	\$12,845	15.8%	NM	31.4x	7.5x	1.2x	
Cathay Pacific Airways Limited	 HKG	\$6,580	\$17,940	\$6,545	20.2%	154.4x	51.9x	16.7x	2.8x	
Deutsche Lufthansa AG	 DEU	\$12,241	\$19,622	\$37,830	9.7%	NM	15.2x	4.7x	0.5x	
easyJet plc	 GBR	\$4,631	\$4,829	\$8,610	3.4%	NM	6.4x	7.0x	0.5x	
International Consolidated Airlines Group S.A.	 GBR	\$10,120	\$21,754	\$27,727	11.8%	NM	16.4x	4.7x	0.8x	
Japan Airlines Co., Ltd.	 JPN	\$9,430	\$11,614	\$10,348	14.9%	NM	28.8x	8.3x	1.2x	
Korean Air Lines Co., Ltd.	 KOR	\$6,832	\$10,715	\$11,354	28.7%	10.0x	5.1x	3.3x	1.0x	
LATAM Airlines Group S.A.	 CHL	\$5,708	\$10,945	\$10,217	9.5%	82.4x	53.8x	9.2x	1.1x	
Ryanair Holdings plc	 IRL	\$21,402	\$20,814	\$11,707	22.0%	56.0x	49.7x	8.1x	1.8x	
						<b>Mean</b>	33.0x	35.3x	6.2x	1.1x
						<b>Median</b>	33.0x	31.4x	7.0x	1.0x

■ Excluded from mean and median  
 NM - Not Measurable






Sources: Capital IQ, Mergermarket, TTR

## 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, 2023		
						2021	2022	EV/ EBITDA	EV/ Revenue	
Aerospace Industrial Development Corporation	 TWN	\$1,813	\$2,379	\$1,128	9.3%	30.6x	22.2x	20.4x	2.2x	
BAE Systems plc	 GBR	\$35,837	\$40,955	\$25,614	11.9%	8.4x	10.8x	11.0x	1.5x	
DXC Technology Company	 USA	\$5,630	\$9,460	\$14,430	3.9%	4.7x	3.6x	9.0x	0.7x	
Honeywell International Inc.	 USA	\$138,077	\$151,551	\$35,954	23.3%	19.5x	16.2x	17.4x	4.2x	
L3Harris Technologies, Inc.	 USA	\$37,089	\$47,360	\$17,430	15.9%	13.1x	14.1x	16.1x	2.7x	
Safran SA	 FRA	\$65,788	\$66,599	\$21,026	19.0%	18.8x	16.4x	15.6x	3.1x	
Thales S.A.	 FRA	\$31,474	\$31,890	\$18,776	13.2%	9.1x	10.5x	10.8x	1.7x	
■ Excluded from mean and median						<b>Mean</b>	12.3x	15.1x	14.3x	2.3x
						<b>Median</b>	11.1x	15.2x	15.6x	2.2x

Sources: Capital IQ, Mergermarket, TTR
































## Selected MRO Service 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, 2023		
						2021	2022	EV/ EBITDA	EV/ Revenue	
AAR Corp.	 USA	\$1,973	\$2,158	\$1,913	8.5%	18.2x	11.1x	10.9x	1.1x	
Aerostar S.A.	 ROM	\$277	\$221	\$108	27.3%	10.1x	10.2x	7.5x	2.0x	
Latécoère S.A.	 FRA	\$111	\$461	\$502	-5.0%	33.3x	NM	37.4x	0.9x	
MTU Aero Engines AG	 DEU	\$13,949	\$14,626	\$5,696	12.4%	20.8x	15.5x	17.7x	2.5x	
Singapore Technologies Engineering Ltd	 SGP	\$8,477	\$13,063	\$6,738	11.5%	14.4x	14.6x	15.3x	2.0x	
						<b>Mean</b>	19.4x	12.8x	12.8x	1.7x
						<b>Median</b>	18.2x	12.9x	13.1x	2.0x

■ Excluded from mean and median

NM - Not Measurable

# Precision Q2 Global Transactions










Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-23	Heads-up-display assets of Saab AB	SWE	Provides an advanced, light-weight integrated head up display, which improves safety during all phases of flight			100.0%	-	-	-
Jun-23		USA	Provides aviation services		-	100.0%	-	-	-
Jun-23		USA	Manufactures solid rocket fuel, and rocket motors for national security, defense, and commercial spaceflight		Elevate Ventures, Inc.; Explorer 1 Management Company LLC	100.0%	-	-	-
Jun-23		ESP	Develops, designs, operates, and manufactures nano-satellites		-	100.0%	-	-	-
Jun-23	Remaining Assets of Virgin Orbit	USA	Provides satellite development and launching services.			100.0%	\$3.8	-	-
Jun-23		GRC	Offers aviation services		-	100.0%	-	-	-
Jun-23	Assets of Uniflight Global in Texas	USA	Provides maintenance, repair, overhaul, aircraft program management, and completions for helicopter and fixed wing operators			100.0%	-	-	-
Jun-23		USA	Provides launch and in-space transportation services for satellites		-	100.0%	-	-	-
Jun-23		USA	Operates as a full-service maintenance, repair, overhaul (MRO) and FBO company		-	100.0%	-	-	-
Jun-23		GBR	Provides engineering solutions to the aerospace and defense industry			100.0%	\$740.0	11.4x	2.2x
Jun-23		GBR	Provides communication, navigation, and surveillance solutions		NGC UK Ltd	100.0%	-	-	-
May-23	JBT AeroTech Business	USA	Manufactures and services airport equipment and products			100.0%	\$800.0	9.0x	1.4x
May-23	Certain Long Beach California Aerospace Production and Manufacturing Assets	USA	Operates aerospace production and manufacturing assets			100.0%	\$16.1	-	-
May-23	Mojave Desert facility	USA	Provides a facility for the premises, including rocket engine test facilities and the aircraft hanger			100.0%	\$2.7	-	-
May-23	Starlink facilities of SpaceX	USA	Offers web services transmitted via satellite			100.0%	-	-	-

Sources: Capital IQ, Mergermarket, TTR

# Precision Q2 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue	
May-23	Certain assets of Virgin Orbit Holdings, Inc.	USA	Designs and develops rocket technologies for conducting launch operations	STRATOLAUNCH	ORBIT NATIONAL SYSTEMS	100.0%	\$17.0	-	-	
May-23	WENCOR GROUP	USA	Provides design, distribution, and repair solutions for airlines, repair stations, OEMs, personal aircraft, and militaries worldwide	HEICO	WARBURG PINCUS	100.0%	\$2,050.0	12.9x	-	
May-23	Intracom Defense S.A.	GRC	Designs, develops, and manufactures defense telecommunications and electronics systems for the defense and security	IAI	INTRACOM TELECOM	100.0%	-	-	-	
May-23	Duotech	USA	Provides repair, engineering, and maintenance services for military electronic equipment	Bernhard Capital Partners	-	100.0%	-	-	-	
May-23	Catering and Cargo Businesses	FRA	Provides cabin catering and cargo activities	HIVEST   CAPITAL PARTNERS	SAFRAN AEROSPACE-DEFENCE-SECURITY	100.0%	-	-	-	
May-23	Desser Aerospace's Proprietary Solutions businesses	USA	Provides aircraft component and repair services intended for the domestic and international aerospace industry	LOADGROUP	VSE AVIATION	100.0%	\$30.0	-	-	
May-23	DESSER AEROSPACE	USA	Distributes aviation tires, tubes, brakes, and batteries	VSE AVIATION	-	100.0%	\$124.0	-	-	
May-23	SALERIA	USA	Develops and manufactures blast protection systems	Synthetik applied technologies	-	Merger	-	-	-	
May-23	Federal and Defense Segment	USA	Provides aftermarket refurbishment and sustainment services to extend and maintain the life cycle of military vehicles, ships, and aircraft	Bernhard Capital Partners	VSE AVIATION	100.0%	\$100.0	-	-	
Apr-23	Britten-Norman	GBR	Designs and manufactures aircraft machinery	Granfield Aerospace Solutions	-	100.0%	-	-	-	
Apr-23	ASI Aerossystems International Inc.	CAN	Provides and manufactures electric control system for the aerospace industry	Electrical Components International	-	100.0%	-	-	-	
Apr-23	PINNACLE SOLUTIONS	USA	Provides simulation and training solutions to the Department of Defense, training system contractors, and weapon system original equipment manufacturers	AKIMA	-	100.0%	-	-	-	
Apr-23	VERUS TECHNOLOGY GROUP	USA	Develops and manufactures counter-Unmanned Aerial Systems (c-UAS) products and security technology	BLUEHALO	-	100.0%	-	-	-	
								<b>Mean</b>	11.1x	1.8x
								<b>Median</b>	11.4x	1.8x

# Private Equity Transactions

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

**Source:** GF Data

**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.

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S U S C R I B E

# Representative Global Engagements

 has acquired 	 has acquired 	 has sold Triumph Processing - Embee Division to 	 has sold Triumph Air Repair & Triumph Engines businesses to 	 has acquired unified brands from 	 has partnered with  a company backed by 	 has acquired 	 has sold the North American guarding business of  to 	 has sold  to 	 has sold  to 	 a subsidiary of  has sold  to 
 has sold  to Daives Baird Pty Ltd a sister company of 	 has acquired 	 has sold  to Code Flower Inc.	 has sold its GRACE Membranes Business  a subsidiary of 	 has sold  and  to 	 has sold a controlling interest to 	 has been acquired by 	 has sold SENSI CARE and ALOE+VESTA to 	 has sold their Sanitaryware Manufacturing Plant to 	 has acquired Multiple snack companies   	 has sold  to 
 has sold Commercial Flight Training Business to 	 has been acquired by 	 has sold Oxbow Sulphur, Inc. to 	 has been acquired by 	 has sold  to 	 has acquired 	 has acquired 	 has acquired 	 has sold its SYCAR Resins business to 	 has sold  to Private Equity Partners	 has been acquired by 
 has sold  to 	 has acquired  KFC Costa Rica from 	 has been acquired by 	 has sold  to 	 has sold the Films Business of  to 	 has been acquired by 	 has sold  to 	 Oxbow's Senior Subordinated debt issued by  was refinanced by 	 has sold  to 	 has acquired  from THE MOORE COMPANY	 sold its concrete pumping business to 



# Advisor to Leading Companies Worldwide



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

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