



Seale & Associates

AEROSPACE & DEFENSE
Q4 2024
VALUATION UPDATE

25 years

Table of Contents

| | |
|---|-----------|
| Industry Overview | 4 |
| Global Comparable Public Companies | 5 |
| Global Transactions | 11 |
| About Seale | 13 |

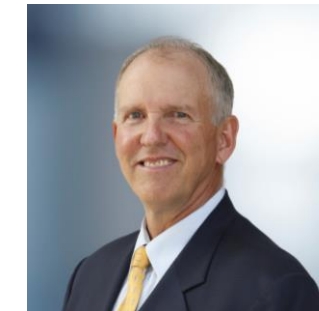
Introduction

We are pleased to share our Aerospace and Defense Industry Multiples Valuation Update for Q4 2024.

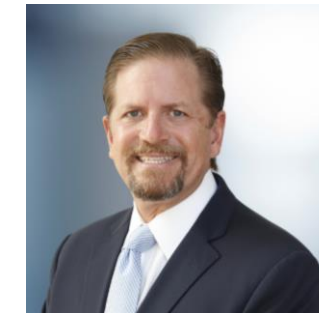
At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client's strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among 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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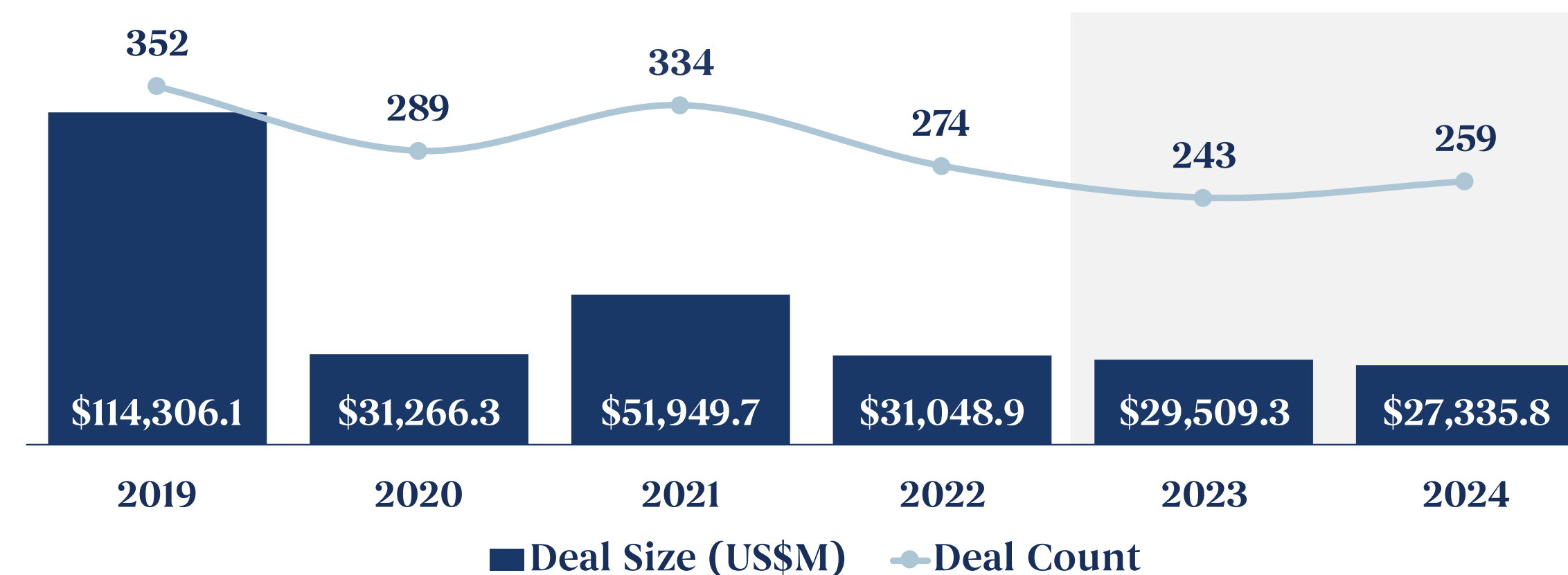
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Aerospace & Defense Industry Overview, M&A Trends and Market Intelligence

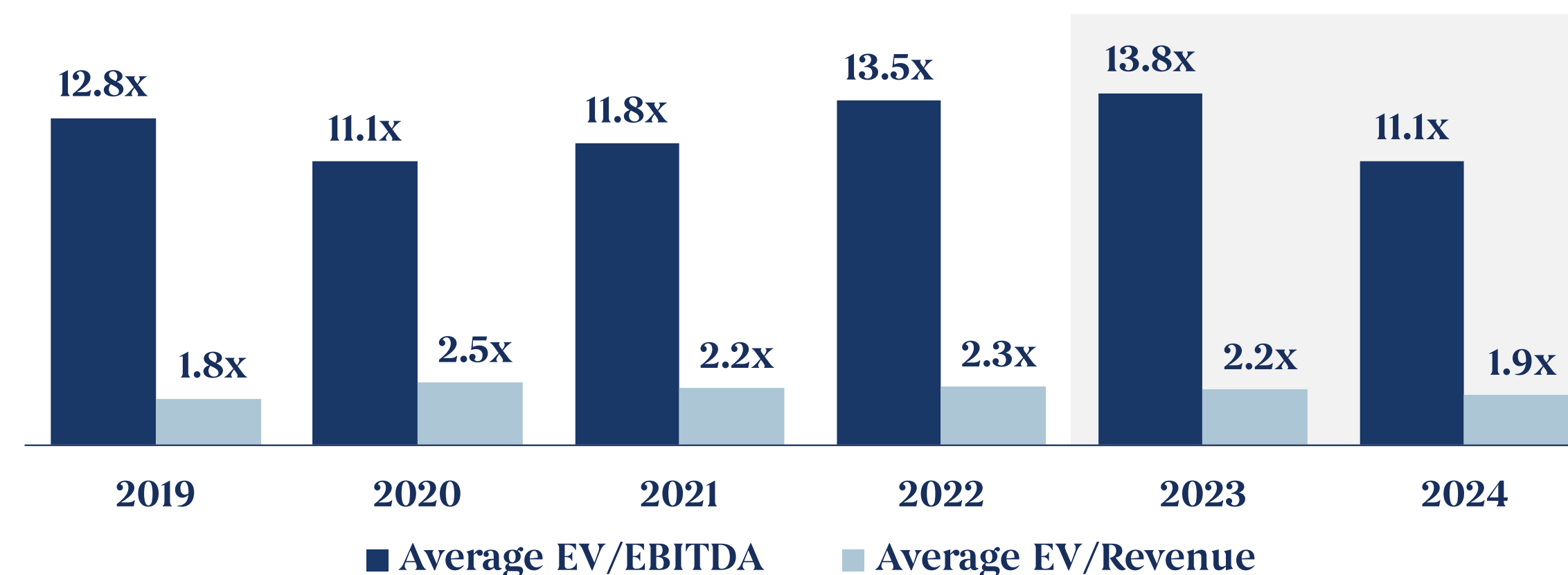
Aerospace & Defense (A&D) overview

- The A&D market is expected to grow to **US\$1,234.4 billion** by 2028, representing a **CAGR of 5.8%**
- **Mid-size transactions dominated** 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
- Airlines are keeping aging fleets in service due to ongoing **supply chain disruptions, inflation, and labor challenges**. These factors are boosting demand for maintenance, repair, overhaul (**MRO**), and aftermarket services, creating opportunities for **consolidation and investment**
- Ongoing innovation and a shift towards **agile technology platforms**, influenced by the conflicts in Ukraine and the Middle East, emphasize the need for **legacy platforms, replenishing depleted stockpiles**, and investing in the **critical defense industrial base**, driving deal activity
- Companies in the sector are concentrating on **long-term innovation** and are financing these priorities **by divesting non-core assets**, leading to increased deal opportunities











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 | | Fourth Quarter Dec. 31, 2024 EV/ | | |
|-----------------------------------|---|-------------------|------------------------|---------------|---------------|--------------------------|-------|----------------------------------|---------|------|
| | | | | | | 2022 | 2023 | EBITDA | Revenue | |
| Airbus SE |  NLD | \$126,493 | \$126,907 | \$69,779 | 10.0% | 11.3x | 12.9x | 18.3x | 1.8x | |
| Bombardier Inc. |  CAN | \$6,701 | \$11,829 | \$8,619 | 12.2% | 26.1x | 13.8x | 11.3x | 1.4x | |
| Dassault Aviation société anonyme |  FRA | \$15,933 | \$7,026 | \$5,381 | 17.5% | 6.9x | 6.1x | 7.5x | 1.3x | |
| Embraer S.A. |  BRA | \$6,674 | \$8,053 | \$5,078 | 7.6% | 14.3x | 27.9x | 20.8x | 1.6x | |
| General Dynamics Corporation |  USA | \$72,335 | \$81,401 | \$46,046 | 12.7% | 13.4x | 13.1x | 13.9x | 1.8x | |
| Northrop Grumman Corporation |  USA | \$68,373 | \$82,793 | \$40,985 | 12.1% | 9.5x | 10.5x | 16.6x | 2.0x | |
| Rolls-Royce Holdings plc |  GBR | \$60,165 | \$61,419 | \$22,314 | 16.3% | 9.9x | 10.5x | 16.8x | 2.8x | |
| Saab AB (publ) |  SWE | \$11,285 | \$11,381 | \$5,333 | 11.7% | 10.7x | 14.5x | 18.3x | 2.1x | |
| The Boeing Company |  USA | \$132,427 | \$179,618 | \$73,293 | NM | 208.1x | 86.8x | NM | 2.5x | |
| Textron Inc. |  USA | \$14,190 | \$16,859 | \$13,702 | 12.5% | 11.0x | 10.5x | 9.8x | 1.2x | |
| | | | | | | Mean | 12.6x | 13.3x | 15.9x | 1.8x |
| | | | | | | Median | 11.1x | 13.0x | 16.6x | 1.8x |

■ 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 | | Fourth Quarter Dec. 31, 2024 EV/ | | |
|-----------------------------------|---|-------------------|------------------------|---------------|---------------|--------------------------|--------|----------------------------------|---------|------|
| | | | | | | 2022 | 2023 | EBITDA | Revenue | |
| BAE Systems plc |  GBR | \$42,900 | \$53,149 | \$30,745 | 14.1% | 10.8x | 11.3x | 12.3x | 1.7x | |
| HEICO Corporation |  USA | \$28,674 | \$31,305 | \$3,858 | 26.8% | 33.4x | 31.5x | 30.2x | 8.1x | |
| Hexcel Corporation |  USA | \$5,079 | \$5,781 | \$1,903 | 19.5% | 21.2x | 19.2x | 15.6x | 3.0x | |
| Howmet Aerospace Inc. |  USA | \$44,433 | \$47,567 | \$7,270 | 25.3% | 14.9x | 16.4x | 25.9x | 6.5x | |
| Leonardo S.p.a. |  ITA | \$15,444 | \$20,178 | \$17,702 | 11.6% | 5.7x | 7.3x | 9.8x | 1.1x | |
| Lockheed Martin Corporation |  USA | \$115,185 | \$131,355 | \$71,295 | 14.8% | 14.3x | 13.3x | 12.5x | 1.8x | |
| RTX Corporation |  USA | \$154,025 | \$192,836 | \$79,042 | 16.5% | 14.1x | 14.0x | 14.8x | 2.4x | |
| Spirit AeroSystems Holdings, Inc. |  USA | \$3,996 | \$8,925 | \$6,478 | NM | 64.4x | 179.9x | NM | 1.4x | |
| TransDigm Group Incorporated |  USA | \$71,260 | \$89,902 | \$7,940 | 49.5% | 21.5x | 21.9x | 22.9x | 11.3x | |
| Triumph Group, Inc. |  USA | \$1,443 | \$2,304 | \$1,212 | 13.8% | 11.8x | 11.7x | 13.8x | 1.9x | |
| ■ Excluded from mean and median | | | | | | Mean | 16.4x | 16.3x | 15.3x | 2.5x |
| | | | | | | Median | 14.6x | 15.2x | 14.8x | 2.2x |

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, 2024 | | |
|---|---|-------------------|------------------------|---------------|---------------|--------------------------|-------|------------------------------|------------|------|
| | | | | | | 2022 | 2023 | EV/EBITDA | EV/Revenue | |
| Air Canada |  AIR CANADA | CAN | \$5,407 | \$8,178 | \$15,308 | 14.9% | 15.2x | 8.4x | 3.6x | 0.5x |
| Alaska Air Group, Inc. |  Alaska | USA | \$8,220 | \$11,857 | \$11,735 | 17.1% | 8.0x | 4.2x | 5.9x | 1.0x |
| Allegiant Travel Company |  allegiant | USA | \$1,669 | \$3,187 | \$2,496 | 11.8% | 12.2x | 7.8x | 10.8x | 1.3x |
| American Airlines Group Inc. |  American Airlines | USA | \$11,454 | \$41,677 | \$54,211 | 18.0% | 16.8x | 4.1x | 4.3x | 0.8x |
| Controladora Vuela Compañía de Aviación, S.A.B. de C.V. |  volaris | MEX | \$863 | \$3,583 | \$3,205 | 31.3% | 5.4x | 7.0x | 3.6x | 1.1x |
| Delta Air Lines, Inc. |  DELTA | USA | \$38,787 | \$60,298 | \$61,643 | 20.1% | 21.0x | 4.8x | 4.9x | 1.0x |
| JetBlue Airways Corporation |  jetBlue | USA | \$2,726 | \$7,559 | \$9,327 | 13.2% | 10.8x | 4.7x | 6.1x | 0.8x |
| Southwest Airlines Co. |  Southwest | USA | \$20,163 | \$19,876 | \$27,376 | NM | 14.6x | 4.1x | NM | 0.7x |
| United Airlines Holdings, Inc. |  UNITED | USA | \$31,934 | \$51,129 | \$57,063 | 20.4% | 15.7x | 3.6x | 4.4x | 0.9x |
| ■ Excluded from mean and median | | | | | | Mean | 14.2x | 4.8x | 4.7x | 0.9x |
| | | | | | | Median | 14.6x | 4.7x | 4.6x | 0.9x |

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, 2024 EV/ | | |
|--|---|-------------------|------------------------|---------------|---------------|--------------------------|-------|----------------------------------|---------|------|
| | | | | | | 2022 | 2023 | EBITDA | Revenue | |
| Air France-KLM SA |  FRA | \$2,209 | \$14,190 | \$32,083 | 12.1% | 7.0x | 2.9x | 3.7x | 0.4x | |
| ANA Holdings Inc. |  JPN | \$8,566 | \$9,721 | \$13,693 | 15.6% | 31.4x | 7.5x | 4.6x | 0.7x | |
| Cathay Pacific Airways Limited |  HKG | \$7,909 | \$14,086 | \$12,938 | 24.2% | 51.9x | 11.5x | 4.5x | 1.1x | |
| Deutsche Lufthansa AG |  DEU | \$7,662 | \$12,971 | \$38,235 | 9.4% | 15.2x | 4.4x | 3.6x | 0.3x | |
| easyJet plc |  GBR | \$5,264 | \$5,081 | \$11,654 | 14.2% | 6.4x | 6.8x | 3.1x | 0.4x | |
| International Consolidated Airlines Group S.A. |  GBR | \$18,349 | \$25,041 | \$32,381 | 18.6% | 16.4x | 4.8x | 4.2x | 0.8x | |
| Japan Airlines Co., Ltd. |  JPN | \$6,921 | \$8,325 | \$11,021 | 17.3% | 29.3x | 9.8x | 4.4x | 0.8x | |
| Korean Airlines Co.,Ltd. |  KOR | \$5,650 | \$9,645 | \$12,024 | NM | 5.1x | 3.3x | NM | 0.8x | |
| LATAM Airlines Group S.A. |  CHL | \$8,351 | \$12,952 | \$12,707 | 19.7% | 53.8x | 10.0x | 5.2x | 1.0x | |
| Ryanair Holdings plc |  IRL | \$21,383 | \$20,778 | \$14,309 | 20.2% | 49.7x | 6.9x | 7.2x | 1.5x | |
| | | | | | | Mean | 23.1x | 6.7x | 4.1x | 0.8x |
| | | | | | | Median | 22.9x | 6.9x | 4.4x | 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 | | Fourth Quarter Dec. 31, 2024 | | |
|--|---|-------------------|------------------------|---------------|---------------|--------------------------|-------|------------------------------|------------|------|
| | | | | | | 2022 | 2023 | EV/EBITDA | EV/Revenue | |
| Aerospace Industrial Development Corporation |  TWN | \$1,289 | \$1,876 | \$1,149 | 11.8% | 22.2x | 18.4x | 13.9x | 1.6x | |
| BAE Systems plc |  GBR | \$42,900 | \$53,149 | \$30,745 | 14.1% | 10.8x | 11.3x | 12.3x | 1.7x | |
| DXC Technology Company |  USA | \$3,617 | \$7,348 | \$13,262 | 13.5% | 3.6x | 6.7x | 4.1x | 0.6x | |
| Honeywell International Inc. |  USA | \$146,884 | \$168,514 | \$37,850 | 25.1% | 16.2x | 16.2x | 17.7x | 4.5x | |
| L3Harris Technologies, Inc. |  USA | \$39,883 | \$52,318 | \$21,142 | 17.5% | 14.1x | 15.3x | 14.1x | 2.5x | |
| Safran SA |  FRA | \$91,513 | \$91,186 | \$26,646 | 21.1% | 16.5x | 15.1x | 16.2x | 3.4x | |
| Thales S.A. |  FRA | \$29,481 | \$34,344 | \$19,883 | 14.2% | 10.5x | 11.0x | 12.2x | 1.7x | |
| ■ Excluded from mean and median | | | | | | Mean | 13.6x | 13.8x | 13.7x | 2.3x |
| | | | | | | Median | 14.1x | 15.1x | 13.9x | 1.7x |

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, 2024 | | |
|--|--|-------------------|------------------------|---------------|---------------|--------------------------|-------|------------------------------|------------|------|
| | | | | | | 2022 | 2023 | EV/EBITDA | EV/Revenue | |
| AAR Corp. |  USA | \$2,158 | \$3,169 | \$2,572 | 9.9% | 11.1x | 11.1x | 12.5x | 1.2x | |
| Aerostar S.A. |  ROM | \$269 | \$215 | \$118 | 21.6% | 10.2x | 8.2x | 8.4x | 1.8x | |
| Latécoère S.A. |  FRA | \$131 | \$362 | \$690 | NM | NM | 39.1x | 38.9x | 0.5x | |
| MTU Aero Engines AG |  DEU | \$17,943 | \$18,621 | \$7,243 | 16.2% | 15.4x | 14.8x | 15.9x | 2.6x | |
| Singapore Technologies Engineering Ltd |  SGP | \$10,635 | \$15,027 | \$7,883 | 13.7% | 14.6x | 14.7x | 13.9x | 1.9x | |
| | | | | | | Mean | 12.9x | 12.2x | 12.7x | 1.6x |
| | | | | | | Median | 12.9x | 14.7x | 13.9x | 1.8x |

■ Excluded from mean and median
NM: Not measureable

Aerospace & Defense Industry – Global Transactions (1/2)

| Date | Target | Country | Description | Buyer | Seller | % Acquired | Size US\$M | EV/ EBITDA | EV/ Revenue |
|---------|---|---------|---|---|---|------------|------------|------------|-------------|
| Dec-24 |  | ITA | Baykar Makina Sanayi , a leading Turkish manufacturer of unmanned aerial systems, acquired Piaggio Aero Industries , an Italian aerospace company specializing in aircraft production, to enhance its aerospace capabilities and expand its European presence |  | - | 100.0% | - | - | - |
| Dec-24* | AVICOPTER PLC | CHN | AviChina Industry & Technology Company , a major Chinese aerospace and defense corporation, agreed to acquire Avicopter Plc , a leading helicopter manufacturer |  | - | 2.3% | \$1,204.0 | 57.7x | 1.5x |
| Dec-24* |  | USA | SPX Technologies , a diversified industrial technology provider, agreed to acquire Kranze Technology Solutions , a leader in advanced aerospace and defense solutions, to expand its capabilities in military technology and defense systems |  | - | 100.0% | \$350.0 | - | - |
| Dec-24 |  | USA | Gladstone Investment , a private equity firm, acquired Ricardo Defense Systems , an engineering and systems integration company serving the U.S. Department of Defense, to enhance its portfolio in defense and government services |  | - | 100.0% | \$85.0 | - | 0.5x |
| Nov-24* |  | USA | AeroVironment , a leader in unmanned aircraft systems and defense technologies, agreed to acquire BlueHalo LLC , a provider of advanced solutions for defense and aerospace |  | A C P | 100.0% | \$4,100.0 | - | 4.6x |
| Nov-24* |  | AUS | ASDAM Operations , an Australian investment company, agreed to acquire Quickstep Holdings , a leading aerospace composites manufacturer, to drive innovation in advanced manufacturing and expand its aerospace portfolio | ASDAM Operations | - | 100.0% | \$42.1 | 11.9x | 0.7x |
| Nov-24* |  | GBR | Indra , a global technology and consulting company, acquired Micro Nav , a UK-based provider of air traffic control simulation systems, and Global ATS , a UK-based provider of air traffic control training services |  | QUADRANT GROUP | 100.0% | - | - | - |
| Oct-24* | Flight Operations System Business of Collins Aerospace | USA | Portside , a provider of software solutions for business aviation, agreed to acquire the Flight Operations System business of Collins Aerospace to enhance its operational software offerings and expand its aviation technology portfolio |  |  | 100.0% | - | - | - |

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

| Date | Target | Country | Description | Buyer | Seller | % Acquired | Size US\$M | EV/ EBITDA | EV/ Revenue |
|--------|--|---------|--|---|---|------------|------------|------------|-------------|
| Oct-24 |  TURBINEAERO | USA | Snow Peak Capital , a private equity firm, acquired TurbineAero , a global leader in aerospace maintenance, repair, and overhaul (MRO) services |  | TGG THE GORES GROUP | 100.0% | - | - | - |
| Oct-24 | Eurocopter Kazakhstan Engineering | KAZ | Airbus Helicopters , a global leader in helicopter manufacturing, acquired Eurocopter Kazakhstan Engineering to strengthen its footprint in Central Asia and enhance local operational capabilities |  | - | 40.0% | - | - | - |
| Oct-24 |  FLYHT <small>The Future of Connectivity</small> | CAN | Firan Technology Group , a manufacturer of aerospace and defense electronic products, acquired FLYHT Aerospace Solutions , a provider of real-time data solutions for aviation |  | Bleichroeder LP | 100.0% | \$18.0 | NM | 1.3x |
| Oct-24 |  trac <small>PRECISION SOLUTIONS</small> | GBR | PTC Industries Limited , a manufacturer of high-precision engineered components, acquired Trac Precision Machining Limited , a supplier of machined components for aerospace and defense |  | Rcapital | 100.0% | - | - | - |
| Oct-24 |  STS <small>Aviation Group</small> | USA | H.I.G. Capital , a private equity fund, acquired STS Aviation Group , a leading provider of aircraft maintenance, engineering, and staffing solutions, to enhance its portfolio in the aerospace services sector |  | GREENBRIAR EQUITY GROUP, L.P. | 100.0% | - | - | - |

* Announced transactions pending approval and other customary closing conditions

NM: Not measureable

| | | |
|---------------|-------|------|
| Mean | 11.9x | 1.7x |
| Median | 11.9x | 1.3x |

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
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 1888</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>CINC 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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FELIPE BUENO

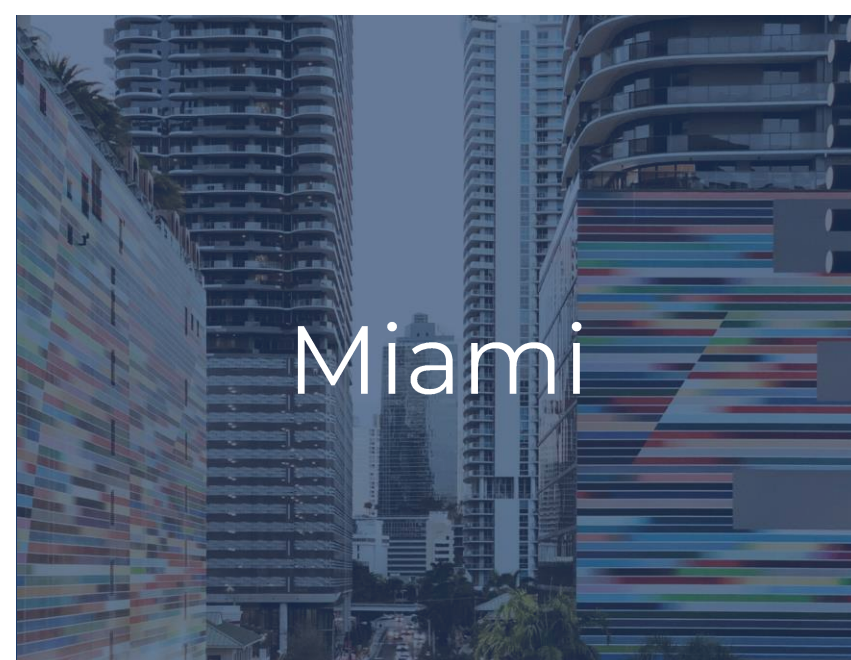
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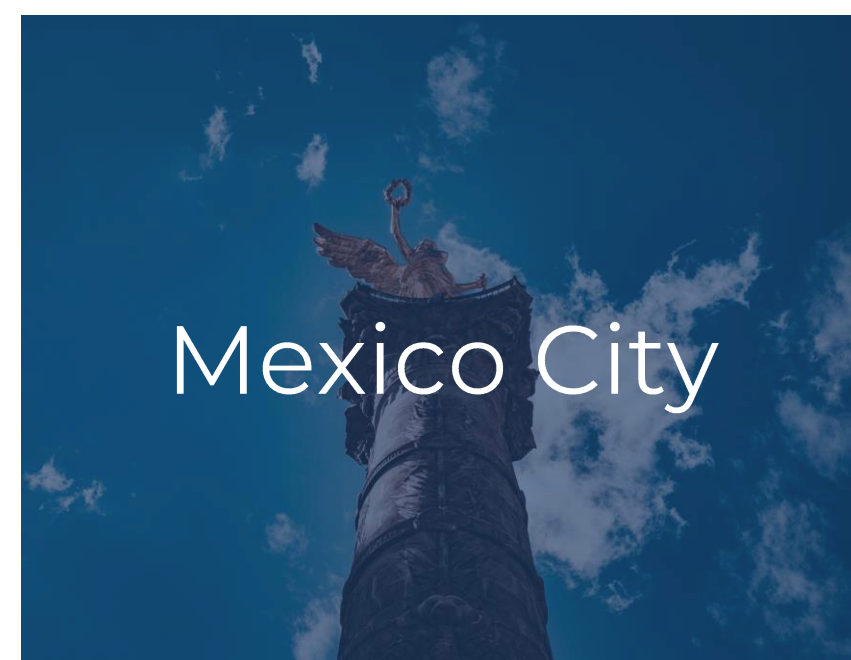
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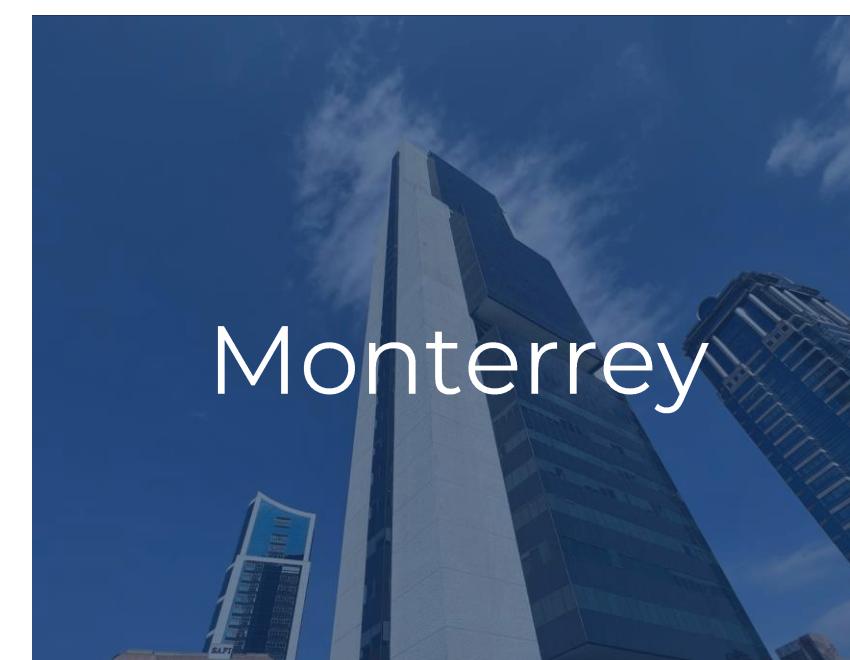
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