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METALS PRODUCTION AND PRODUCTS

M&A UPDATE – Q3 2021

M&A TRANSACTIONS – LAST 12 MONTHS

Date	Target	Country	Description	Buyer Company	Stake %	Deal Value USD(\$MM)	EV/ EBITDA	EV/ Revenue
Sep-21	NatSteel Holdings Pte Ltd.	SGP	Provides reinforcement steel products and solutions for the construction industry.	Toptip Holding PTE.LTD.	100.0%	\$172	-	0.4x
Sep-21	Henan Zhong Heng Mei New Material Co., Ltd.	CHN	Produces and sells aluminum alloy and other aluminum products.	Wuhu Conch Profiles and Science Co.,Ltd	70.0%	\$13	-	-
Sep-21	Shandong Innovation Metal Technology Co., Ltd.	CHN	Engages in the deformation and casting of aluminum alloy, aluminum sheet, steel, and iron.	Beijing Hualian Hypermarket Co., Ltd.	100.0%	\$1,887	-	-
Sep-21	ThyssenKrupp Acciai Speciali Terni S.p.A.	ITA	Produces and sells stainless steel flat products, stainless steel tubes, and forgings.	Ita Inox SpA	100.0%	-	-	-
Sep-21	Maxop Engineering Company Private Limited	IND	Engages in aluminum die-cast, machined, and assembled products.	Fairfax India Holdings Corporation	51.0%	\$30	-	-
Sep-21	KURIYAMA ALUMINIUM Co.,Ltd.	JPN	Develops and manufactures extruded aluminum profile and mold materials.	Kondotec Inc.	75.7%	-	-	-
Sep-21	BM Steel Co., Ltd.	KOR	Manufactures and sells steel.	Undisclosed	100.0%	\$5	-	0.1x
Sep-21	Innse Cilindri SRL	ITA	Manufactures rolled steel products.	Innse-Berardi spa	100.0%	-	-	-
Sep-21	PCM Technology Oy	FIN	Engages in the production of stainless-steel pressed collars and welded reducers.	Ostp Holding Oy	100.0%	-	-	-
Sep-21	Shree Venkateshwara Electrocast Private Limited	IND	Manufactures aluminum foils.	Shyam SEL & Power Limited	90.0%	\$3	-	-
Aug-21	TRISTAR STEEL SA	ROM	Manufactures steel bars and shafts for linear motion systems.	Akçelik Demir Çelik Sanayi ve Ticaret A.S.	100.0%	-	-	-
Aug-21	Chetan Industries Limited	IND	Manufactures steel pipes and tubes, hollow sections, and structural steel for engineering and construction projects.	JTL Infra Limited	100.0%	\$161	-	4.7x
Aug-21	Ben Gang Group Corporation	CHN	Produces crude steel, silicon steel, rods, wires, and stainless-steel products.	Ansteel Group Corporation Limited	51.0%	-	-	-
Aug-21	Columbus Castings Company	USA	Produces steel castings for various markets.	Stonemont Financial Group, LLC	100.0%	\$9	-	-
Aug-21	Neelachal Ispat Nigam Limited	IND	Owns and operates an iron and steel plant.	Tata Steel Long Products Limited	100.0%	-	-	-
Aug-21	Sigmat Limited	GBR	Manufactures cold-rolled steel components and panelized structural steel frames.	Etex N.V.	100.0%	-	-	-
Aug-21	Mecanizados Bravo & Bippus s.l.	ESP	Engages in the machining and assembling of steel and steel components.	Teknia Manufacturing Group, S.L. Sociedad Unipersonal	100.0%	-	-	-
Aug-21	Mobile Environmental Air Monitoring Laboratory in Russia	RUS	Comprises iron ore and steel manufacturing facility.	AO Holding Company Metalloinvest	100.0%	-	-	-

M&A TRANSACTIONS (CONTINUED)

Date	Target	Country	Description	Buyer Company	Stake %	Deal Value USD(\$MM)	EV/ EBITDA	EV/ Revenue
Jul-21	OMV Officine Metallurgiche Ventura S.p.A.	ITA	Engages in the production of electro-welded steel tubes of multiple shapes and sizes.	Profiltubi Spa	100.0%	-	-	-
Jul-21	Condesa Tubos SL	ESP	Through its subsidiaries, it develops, manufactures, and sells steel structural tubes.	ArcelorMittal	67.0%	-	-	-
Jul-21	Tubac S.A.	GTM	Manufactures, exports, and markets steel pipes, profiles, and steel derivatives.	Corporación AG	100.0%	-	-	-
Jul-21	Dapeng Mining Co., Ltd.	CHN	Engages in the processing and sale of iron ore products and commodities.	Jingdian (Fujian) International Trade Co., Ltd.	60.0%	\$9	-	-
Jul-21	Sheffield Forgemasters International Ltd.	GBR	Manufactures, supplies, and sells a range of heavy steel forgings and castings.	UK Ministry Of Defence	100.0%	\$4	-	-
Jul-21	Hannibal Industries, Inc.	USA	Manufactures carbon steel tubing and pallet racking systems.	Nucor Corporation	100.0%	\$370	-	-
Jul-21	Ideal Aluminum Products, LLC	USA	Manufactures aluminum fences, gates, and railings.	MPE Partners	100.0%	-	-	-
Jul-21	HBIS Resources Co., Ltd.	CHN	Processes, sells, and services mineral products in China.	Undisclosed	10.8%	-	1.8x	-
Jul-21	International Aluminium Casting Sweden AB	SWE	Manufactures aluminum die-casting products.	GrÖNSKÅR Gruppen Ab	67.0%	-	-	-
Jul-21	Hoesch Schwerter Extruded Profiles GmbH	DEU	Manufactures steel profiles.	Montanstahl AG	100.0%	-	-	-
Jul-21	Marine and Industrial Stainless Engineering	NZL	Manufactures stainless steel.	Kernohan Engineering Limited	100.0%	-	-	-
Jul-21	Cuprum Metales Laminados, S.A. de C.V./Alutodo, S.A. de C.V.	MEX	Provides aluminum extruding services.	National Material de Mexico, S. de R.L. de C.V.	100.0%	-	-	-
Jul-21	Adex B.V.	NLD	Designs and manufactures aluminum extrusion dies for the aluminum industry.	Phoenix Holding S.p.A.	100.0%	-	-	-
Jun-21	Pre-ironmaking Assets of Changshou Iron & Steel	CHN	Comprises iron manufacturing facilities.	Chongqing Iron & Steel Company Limited	100.0%	\$532	-	-
Jun-21	Rolled Steel Products, Inc.	USA	Manufacturer of steel roofing and siding products.	Maas-Hansen Steel Corporation	100.0%	-	-	-
Jun-21	Shandong Xinshengda Mining Co., Ltd.	CHN	Engages in separation processing, primary processing, and distribution of iron ore.	Jingdian (Fujian) International Trade Co., Ltd.	67.0%	\$4	-	-
Jun-21	Maass Flange Corporation	USA	Manufactures stainless steel and other exotic alloy flanges.	Ameriforge LLC	100.0%	-	-	-
Jun-21	Rohit Ferro-Tech Limited	IND	Manufactures and sells Ferroalloys in India and internationally.	Tata Steel Mining Limited	100.0%	-	NM	-

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Jun-21	Beck Steel, Inc.	USA	Offers steel fabrication.	TrueNorth Steel, Inc.	100.0%	-	-	-
Jun-21	Valinox Nucleaire S.A.S.	FRA	Manufactures stainless steel and nickel alloy tubes and tubular products for nuclear power stations.	Framatome	100.0%	\$15	-	-
May-21	Rohrwerk MaxhÜTte GmbH	DEU	Manufactures hot and cold-finished steel tubes.	Callista Private Equity GmbH	100.0%	-	-	-
May-21	Swiss Steel Holding AG	CHE	Manufactures stainless steel, engineering steel, tool steel, and other specialty products.	PCS Holding AG	10.0%	-	12.3x	-
May-21	Perucchini spa	ITA	Engages in the shell molding of iron and steel high precision castings in Italy.	Fonderie Di Montorso SPA	100.0%	-	-	-
May-21	ZhongXing Energy Equipment Co.,Ltd.	CHN	Develops, manufactures, and sells stainless steel pipes.	Shanghai Yifan Technology Co., Ltd.	100.0%	\$165	-	1.9x
May-21	MG Fabrications (Bolton) Ltd	GBR	Manufactures a range of products for structural steel fabrication, steel building erection, and steel lintel manufacture.	Beaver Bridges Limited	100.0%	-	-	-
May-21	Dortmunder Blankstahl GmbH	DEU	Manufactures steel products.	ArcelorMittal Germany Holding GmbH	100.0%	-	-	-
May-21	R.V.A. SA	FRA	Engages in the recycling of aluminum salt slag.	Real Alloy Holding Inc.	100.0%	-	-	-
May-21	Assets of Cardinal Aluminum Company	USA	Comprises custom aluminum extrusions manufacturing operations.	M-D Building Products, Inc.	100.0%	-	-	-
May-21	EIP Manufacturing, L.L.C.	USA	Manufactures steel fabricated products.	Undisclosed	100.0%	-	-	-
Apr-21	Steel melting complex of Felm	FIN	Comprises a steel melting complex.	Liepaja Steel, SIA	100.0%	-	-	-
Apr-21	UAC Cefival	FRA	Manufactures steel extrusions for aeronautic, architecture, energy, mechanics, and medical applications.	Universal Alloy Corporation	90.0%	-	-	-
Apr-21	CKJ STEEL A/S	DNK	Engages in the manufacture, testing, and service of steel projects.	Indutrade AB (publ)	100.0%	-	-	-
Apr-21	Hitachi Metals, Ltd.	JPN	Manufactures and sells specialty steel products, functional components and equipment, and magnetic materials.	Bain Capital Private Equity, LP; Japan Industrial Partners, Inc.; JIS Japan Industrial Solutions K.K.	46.6%	\$3,996	11.2x	1.4x
Apr-21	TimkenSteel Shanghai Corporation Ltd.	CHN	Engages in processing and sales of steel and metal products.	Daido Steel (Shanghai) Co., Ltd	100.0%	\$7	-	-
Apr-21	ISD DUNAFERR Dunai Vasmű Zártkörűen Működő Részvénytársaság	HUN	Manufactures and sells steel products in Hungary and internationally.	Safin Handels G.m.b.H	100.0%	-	-	-
Apr-21	Capral Limited	AUS	Markets and distributes fabricated and semi-fabricated aluminum-related products in Australia.	Allegro Funds Pty Ltd	100.0%	\$166	4.2x	0.4x

M&A TRANSACTIONS (CONTINUED)

Date	Target	Country	Description	Buyer Company	Stake %	Deal Value USD(\$MM)	EV/ EBITDA	EV/ Revenue
Apr-21	JMD Engineering & Profiles Limited	GBR	Manufactures steel fabrications.	Rosh Engineering Limited	100.0%	-	-	-
Apr-21	METRA SpA	ITA	Manufactures aluminum extrusions.	KPS Capital Partners, LP; KPS Special Situations Mid-Cap Fund, LP	75.0%	-	-	-
Apr-21	Gienanth Chemnitz Guss Gmbh	DEU	Manufactures grey and ductile iron castings in medium and large-sized series.	Gienanth GmbH	100.0%	-	-	-
Apr-21	Jinyuan Industry Co.,Ltd.	CHN	Engages in smelting pig iron.	Huaxiang Group Yicheng New Material Technology Park Co., Ltd.	100.0%	\$51	-	-
Apr-21	Public Joint Stock Company Chelyabinsk Pipe Plant	RUS	Produces and sells welded and seamless steel pipe products for fuel and energy industries.	PAO TMK	11.1%	\$149	11.2x	1.3x
Mar-21	Plant 2 of PTC Industries Limited in Lucknow	IND	Comprises a steel manufacturing business.	Undisclosed	100.0%	-	-	-
Mar-21	Vale Nouvelle-Calédonie SAS	NCL	Engages in the production of iron ore and nickel.	Trafigura Group Pte. Ltd.; Société de Participation Minière du Sud Calédonien SAS; Agio Global	95.0%	-	-	-
Mar-21	Public Joint Stock Company Chelyabinsk Pipe Plant	RUS	Produces and sells welded and seamless steel pipe products for fuel and energy industries.	Starberry Limited	10.7%	-	11.2x	-
Mar-21	Manufacturing Operations Located in Graham, North Carolina	USA	Comprises aluminum manufacturing operations.	Metal Impact East, LLC	100.0%	-	-	-
Mar-21	Aluminium Die Casting Business of Unicast Autotech	IND	Aluminum die-casting business.	Sandhar Technologies Limited	100.0%	-	-	-
Mar-21	Hisar Metal Industries Limited	IND	Manufactures and sells cold-rolled stainless-steel strips and stainless steel welded tubes and pipes.	Ravindra Tubes (P) Limited; Jindal Metal Private Limited; Neeraj Jindal Ispat Udyog Limited	24.3%	-	5.6x	-
Mar-21	Champion Union Holdings Limited	HKG	Operates a processing plant to recycle and process aluminum materials and products.	Enviro Energy International Holdings Limited	51.0%	\$5	-	-
Mar-21	Msb Montage Von Schutzeinrichtungen Und Bausystemen Gesellschaft Mit Beschränkter Haftung	DEU	Manufactures prefabricated steel products.	ViaCon International AB	100.0%	-	-	-
Mar-21	Banker Steel Company, LLC	USA	Provides structural steel fabrication services for the construction market.	DBM Global Inc.	100.0%	\$145	-	-
Mar-21	TIW Industry Company Limited	THA	Manufactures and distributes zinc-coated steel sheets.	Undisclosed	100.0%	\$1	-	0.1x
Mar-21	Public Joint Stock Company Chelyabinsk Pipe Plant	RUS	Produces and sells welded and seamless steel pipe products for fuel and energy industries.	PAO TMK	86.5%	\$2,314	11.2x	1.3x
Mar-21	Wuxi Denox Environmental & Technology Co., Ltd.	CHN	Manufactures, processes, and sells stainless steel mesh.	Undisclosed	51.0%	\$2	-	-
Mar-21	Ajeej Steel Manufacturing Co. Ltd.	SAU	Manufactures, exports, and supplies steel plant and machinery, steel rolling machine, steel scrap, and alloys.	National Building and Marketing Co.	100.0%	\$48	-	-






















M&A TRANSACTIONS (CONTINUED)

Date	Target	Country	Description	Buyer Company	Stake %	Deal Value USD(\$MM)	EV/ EBITDA	EV/ Revenue
Mar-21	Aldwarke Steel Plant in Rotherham	GBR	Comprises a steel plant.	Undisclosed	100.0%	-	-	-
Mar-21	All assets of The NanoSteel Company, Inc.	USA	Comprises nano-structured steel materials and designing services.	Undisclosed	100.0%	\$2	-	-
Mar-21	Guangdong Yehui Steel Co., Ltd.	CHN	Processes and distributes steel for home appliance, AI, IT, and auto parts and components industries.	Foshan Shunde District Xinqi Enterprise Management Consulting Co., Ltd.	60.0%	\$18	-	-
Mar-21	Plants in Rotherham, Stocksbridge, Newport and Hartlepool	GBR	Comprises steel plants.	Undisclosed	100.0%	-	-	-
Mar-21	Schulte & Schmidt Gmbh & Co Leichtmetallgießerei Kg	DEU	Manufactures ready-to-install precise cast aluminum components.	BayBG Bayerische Beteiligungsgesellschaft mbH	100.0%	-	-	-
Feb-21	Dam Structures Ltd	GBR	Operates as a steel fabrication company that offers comprehensive design, manufacturing, and erection services.	Severfield plc	100.0%	\$45	-	-
Feb-21	Canada Iron Inc.	CAN	Engages in the identification, acquisition, and development of iron ore properties.	Humble & Fume Inc.	100.0%	-	-	-
Feb-21	BF Industrial Technology & Solutions Limited	IND	Engages in the manufacture and sale of open and closed die forging products.	Bharat Forge Limited	100.0%	\$31	-	4.5x
Feb-21	Fowler & Holden Limited	GBR	Provides foundry and engineering services to clients in the United Kingdom and internationally.	TGM Partners	100.0%	-	-	-
Feb-21	All assets of the Aluminium Rheinfelden GmbH	DEU	Manufactures primary aluminum casting alloys.	United Company RUSAL, International Public Joint-Stock Company	100.0%	-	-	-
Feb-21	Jiangxi Province Jingxing Aluminium Panel Manufacturing Co., Ltd	CHN	Manufactures and sells aluminum panels.	Guangzhou Jingxing Construction Technology Company Limited	80.0%	\$2	-	-
Feb-21	All assets of Elyria Foundry Company, LLC	USA	Comprises iron castings manufacturing business.	Speyside Equity LLC	100.0%	-	-	-
Jan-21	Production Unit of Carnation Industries	IND	Comprises steel production unit.	Undisclosed	100.0%	-	-	0.4x
Jan-21	Alunext S.R.L.	ITA	Manufactures aluminum alloy castings.	Streparava S.p.A.	51.0%	-	-	-
Jan-21	LNE Network Systems (Asia) Sdn Bhd	MYS	Manufactures aluminum and metal-based components.	Aspen Pumps Limited	100.0%	-	-	-
Jan-21	BRT Extrusions Inc.	USA	Manufactures aluminum extrusions.	Corbel Structured Equity Partners; Gallamar Group, LLC.	100.0%	-	-	-
Jan-21	Aluminum Business of Showa Denko K.K.	JPN	Comprises an aluminum rolling business.	Apollo Global Management, Inc.	100.0%	\$480	-	-
Jan-21	Zhejiang Henglü Technology Development Co., Ltd.	CHN	Manufactures, rents, and sells aluminum alloy templates for construction companies.	Zhejiang Huatie Emergency Equipment Science & Technology Co., Ltd.	49.0%	\$42	-	-

M&A TRANSACTIONS (CONTINUED)

Date	Target	Country	Description	Buyer Company	Stake %	Deal Value USD(\$MM)	EV/ EBITDA	EV/ Revenue
Jan-21	VBC Industries Limited	IND	Manufactures and sells Ferroalloys primarily in India.	Kamini Metalliks Private Limited	100.0%	\$13	-	-
Jan-21	Takanini Engineering Limited	NZL	Offers aluminum and steel engineering services, including structural work in aluminum, mild steel, and stainless steel.	Undisclosed	100.0%	-	-	-
Jan-21	Wahl Refractory Solutions, LLC	USA	Designs, manufactures, and delivers alumina-based refractory precast shapes and castable.	Fosbel Inc.	100.0%	-	-	-
Jan-21	J.S.S. Steelitalia Ltd.	IND	Manufactures and distributes stainless steel pipes and tubes.	Jindal Stainless Steelway Ltd.	67.0%	-	-	0.4x
Jan-21	Attala Steel Industries, LLC	USA	Manufactures and distributes specialty steel foundation components.	EDSCO Fasteners, LLC	100.0%	-	-	-
Jan-21	Fencing Tube Manufacturing Business of Midwest Tube Mills Inc	USA	Comprises steel tube manufacturing business.	US Premier Tube Mills LLC	100.0%	-	-	-
Jan-21	STP Aichach GmbH	DEU	Manufactures and trades steel and steel products.	Sütle Stahlpartner GmbH	100.0%	-	-	-
Jan-21	Astro Shapes, LLC	USA	Manufactures and commercializes aluminum extrusions for residential and commercial applications.	Monomoy Capital Partners; Monomoy Capital Partners III, L.P.	100.0%	\$72	-	-
Jan-21	Clear Water Manufacturing Corporation	USA	Manufactures and distributes ductile iron and steel pipe fabrication products.	McWane Plant & Industrial, LLC	100.0%	-	-	-
						Mean:	8.6x	1.4x
						Median:	11.2x	0.8x

PUBLIC COMPANY VALUATIONS

Company	Country	Market Cap. US\$MM	Enterprise Value US\$MM	Revenue US\$MM	EBITDA Margin	EV/EBITDA - Annual Average						30-Sep-21	
						2015	2016	2017	2018	2019	2020	EV/EBITDA	EV/Revenue
Alcoa Corporation 	USA	\$9,145	\$11,484	\$11,204	19.8%	-	7.9x	7.4x	4.5x	3.1x	4.2x	6.2x	1.1x
AMAG Austria Metall AG 	AUT	\$1,561	\$1,913	\$1,338	14.2%	10.7x	10.7x	13.2x	13.6x	12.3x	10.2x	12.3x	1.6x
Constellium SE 	FRA	\$2,661	\$5,023	\$6,594	13.7%	9.9x	8.8x	7.1x	7.3x	11.2x	9.9x	6.3x	0.8x
Commercial Metals Company 	USA	\$3,673	\$4,430	\$6,730	11.5%	6.4x	6.3x	10.1x	11.0x	8.3x	4.9x	6.3x	0.7x
Friedman Industries, Incorporated 	USA	\$82	\$93	\$236	24.0%	13.0x	19.5x	29.7x	14.7x	15.3x	81.6x	2.9x	0.5x
Grupo Simec, S.A.B. de C.V. 	MEX	\$3,708	\$3,200	\$2,579	24.9%	8.1x	7.1x	6.4x	3.7x	4.1x	4.7x	5.8x	1.3x
Industrias CH, S. A. B. de C. V. 	MEX	\$3,295	\$3,135	\$2,858	25.1%	8.4x	13.4x	10.2x	6.0x	5.7x	7.2x	5.3x	1.2x
Insteel Industries, Inc. 	USA	\$737	\$649	\$591	17.6%	10.2x	8.8x	9.0x	12.2x	11.5x	13.7x	7.8x	1.2x
Kaiser Aluminum Corporation 	USA	\$1,719	\$2,524	\$2,088	7.4%	8.9x	8.2x	7.7x	9.7x	9.4x	7.1x	17.4x	1.6x
Kobe Steel, Ltd. 	JPN	\$2,227	\$9,124	\$17,046	10.8%	6.8x	6.5x	8.4x	5.5x	5.7x	8.7x	5.7x	0.6x
Materion Corporation 	USA	\$1,403	\$1,510	\$1,453	9.2%	8.5x	7.9x	10.7x	11.9x	14.9x	10.0x	12.7x	1.1x
Norsk Hydro ASA 	NOR	\$15,402	\$16,316	\$17,987	22.3%	6.8x	6.0x	8.2x	6.5x	6.9x	3.7x	4.2x	1.0x
Nucor Corporation 	USA	\$28,926	\$31,830	\$31,380	24.5%	8.7x	9.4x	8.8x	8.0x	5.1x	7.0x	6.1x	1.2x
Steel Dynamics, Inc. 	USA	\$11,937	\$13,943	\$15,699	22.3%	8.6x	9.9x	7.9x	7.9x	4.6x	5.9x	6.0x	1.1x
Synalloy Corporation 	USA	\$102	\$194	\$295	9.7%	7.2x	54.4x	73.0x	13.6x	8.9x	24.7x	9.8x	0.7x
TimkenSteel Corporation 	USA	\$604	\$553	\$1,156	15.7%	10.1x	16.8x	NM	14.6x	8.4x	8.3x	4.2x	0.5x
Tree Island Steel Ltd. 	CAN	\$104	\$162	\$222	16.3%	11.0x	8.9x	11.2x	16.1x	13.1x	14.0x	6.1x	0.8x
UACJ Corporation 	JPN	\$1,269	\$4,264	\$6,008	11.3%	8.3x	9.5x	8.9x	9.0x	11.2x	11.1x	8.0x	0.8x
United States Steel Corporation 	USA	\$5,935	\$10,465	\$17,215	22.8%	3.7x	145.9x	21.3x	6.3x	3.4x	9.9x	5.3x	0.8x
Universal Stainless & Alloy Products, Inc. 	USA	\$91	\$144	\$144	6.9%	9.1x	34.0x	13.7x	11.0x	6.7x	11.0x	36.4x	1.0x
Webco Industries, Inc. 	USA	\$101	\$188	\$534	11.1%	7.2x	6.9x	7.4x	5.6x	4.0x	5.9x	4.7x	0.4x
					Average	8.6x	19.4x	14.0x	9.5x	8.3x	12.6x	8.7x	1.0x
					Median	8.6x	8.9x	8.9x	9.0x	8.3x	8.7x	6.2x	1.0x

ABOUT SEALE & ASSOCIATES

For over 20 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.

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- Fairness Opinions

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- Strategic Alternatives
- Enterprise Level Strategy
- Competitive Intelligence
- Market Analysis

REPRESENTATIVE TRANSACTIONS

 <p><i>has sold</i></p>  <p>to Daives Baird Pty Ltd <i>a sister company of</i></p> 	 <p>Kukdong Electrical Wires Company</p> <p><i>has been sold to</i></p> 	 <p><i>has acquired</i></p> 	 <p><i>has sold</i></p>  <p>to NMM</p>	 <p>Grupo Galaz, S.A de C.V.</p> <p><i>has been acquired by</i></p> 
 <p><i>has acquired the</i></p> <p>Mexico City Repair and Wheel Shops of</p> 	 <p><i>has been acquired by</i></p>  <p><i>a business of</i></p> 	 <p><i>has been sold to</i></p> <p>A Private Investment Group</p>	 <p>a CITICORP VENTURE CAPITAL, LTD company</p> <p><i>has sold</i></p>  <p>to</p> 	 <p><i>has sold</i></p>  <p>to</p>  <p><i>a business unit of</i></p> 

REPRESENTATIVE CLIENTS

FOR MORE INFORMATION, PLEASE CONTACT:



Robert Whitney
 Managing Director
 (703) 801-8939
rwhitney@sealeassociates.com

Seale & Associates
 901 N. Glebe Road
 Suite 500
 Arlington, Virginia 22203