Seale & Associates

AEROSPACE & DEFENSE
VALUATION UPDATE
Q2 2026

Table of Contents

Introduction

We are pleased to share our Aerospace & Defense Industry Valuation Multiples Update for Q2 2026.

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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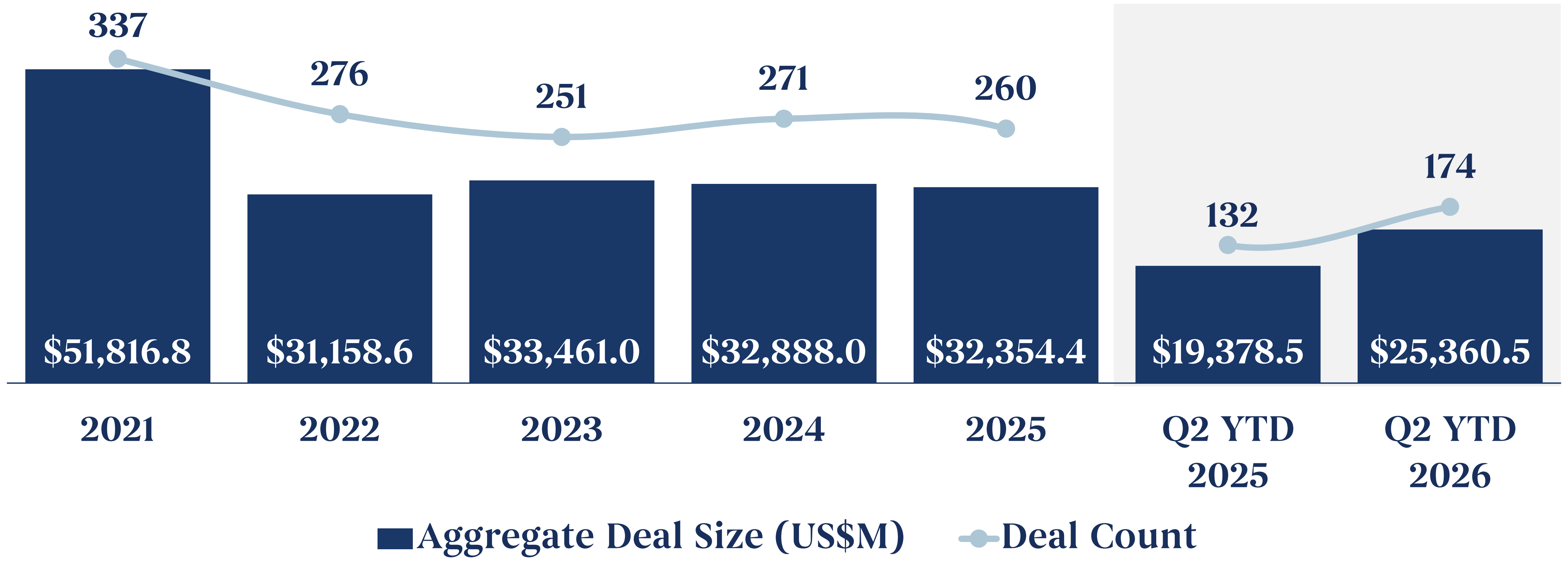
Aerospace & Defense Industry Overview

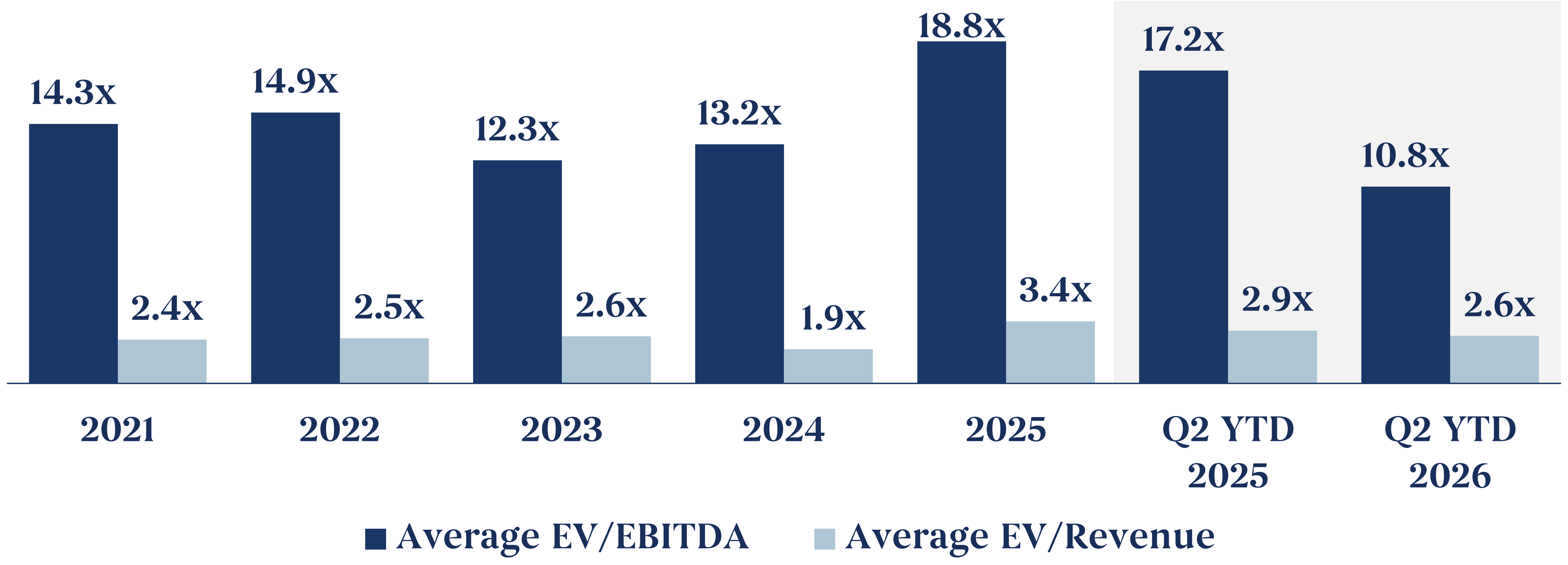
M&A Trends and Market Intelligence

- **The global aerospace and defense market is estimated to grow from approximately US$899.7B in 2026 to around US$1,185.1B by 2030, reflecting a CAGR of 7.1%**. Growth continues to be supported by rising defense spending, military modernization programs and expanding commercial aerospace activity
- **Market expansion is being driven** by increasing **demand for next-generation military platforms**, **autonomous aerial systems** and **space commercialization** initiatives. Growing investments in cybersecurity, missile defense systems and sustainable aviation technologies are also supporting long-term sector growth
- **Technology integration** and **strategic partnerships** continue **reshaping the competitive landscape**, as aerospace and defense companies expand capabilities in advanced materials, unmanned systems and multifunctional defense platforms. **Companies are also increasing collaboration across government, research and private-sector organizations** to accelerate innovation and security-focused development
- **M&A activity in the aerospace and defense sector** continues accelerating as **companies use acquisitions, carve-outs and partnerships** to strengthen exposure to defense technology, munitions and space-related capabilities. Portfolio rationalization and capital redeployment remain central themes across the industry
- **Strategic and financial buyers continue prioritizing assets focused on AI, cybersecurity, autonomy and space systems**, while private equity firms expand investment in scalable dual-use platforms. **Transactions are increasingly being used to accelerate innovation, operational scale and access to emerging defense technologies**

Aerospace & Defense Industry M&A Deal Size and Volume



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



Source: Capital IQ, Business Research Company, PwC, and Other Industry Reports

OEM - Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Airbus	NLD	$174,966	$173,688	$87,954	10.7%	17.0x	18.2x	18.5x	2.0x
Bombardier	CAN	$22,675	$26,135	$9,750	13.4%	11.2x	13.2x	20.0x	2.7x
Dassault Aviation	FRA	$25,451	$14,908	$10,162	14.5%	8.1x	12.2x	10.1x	1.5x
Embraer	BRA	$11,246	$12,370	$8,518	9.4%	17.3x	17.0x	15.4x	1.5x
General Dynamics	USA	$95,653	$101,831	$53,808	12.8%	16.4x	14.1x	14.7x	1.9x
Northrop Grumman	USA	$72,339	$87,331	$42,892	18.3%	17.5x	13.4x	11.2x	2.0x
Rolls-Royce	GBR	$158,048	$155,580	$30,735	21.3%	14.6x	21.9x	23.7x	5.1x
Saab	SWE	$27,898	$27,954	$9,099	12.1%	19.7x	29.4x	25.5x	3.1x

Source: Capital IQ

OEM - 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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
Boeing	USA	$170,644	$200,086	$93,995	NM	56.8x	NM	NM	2.1x
Textron	USA	$15,951	$18,657	$15,188	11.6%	10.9x	10.5x	10.6x	1.2x
General Electric	USA	$389,926	$400,906	$50,639	23.0%	19.2x	25.6x	34.4x	7.9x
Mitsubishi Heavy Industries	JPN	$75,794	$73,833	$31,587	13.4%	14.8x	24.0x	17.4x	2.3x
Safran	FRA	$163,365	$162,337	$38,351	18.6%	17.1x	19.1x	22.8x	4.2x
					Mean	15.3x	14.7x	14.7x	1.9x
					Median	17.0x	17.6x	17.4x	2.1x

Excluded from mean

NM: Not Measurable

Source: Capital IQ

Structure & Manufacturers - Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/ EBITDA	Second Quarter Jun. 30, 2026 EV/ Revenue
BAE Systems	GBR	$69,330	$77,082	$38,981	13.6%	13.1x	15.6x	14.5x	2.0x
HEICO	USA	$41,442	$44,438	$4,911	28.8%	32.3x	33.1x	31.4x	9.0x
Hexcel	USA	$7,547	$8,491	$1,978	18.3%	16.8x	15.9x	23.5x	4.3x
Howmet Aerospace	USA	$107,573	$109,986	$9,117	28.9%	22.9x	33.2x	41.7x	12.1x
Leonardo	ITA	$30,930	$35,805	$23,520	13.1%	9.2x	13.8x	11.6x	1.5x
Lockheed Martin	USA	$117,463	$136,266	$77,014	10.8%	12.9x	15.4x	16.5x	1.8x
RTX	USA	$255,506	$289,377	$93,500	16.9%	17.7x	16.9x	18.3x	3.1x

Source: Capital IQ

Structure & Manufacturers - 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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/ EBITDA	Second Quarter Jun. 30, 2026 EV/ Revenue
TransDigm	USA	$74,506	$102,626	$10,006	48.5%	24.4x	23.3x	21.2x	10.3x
Parker-Hannifin	USA	$123,328	$132,442	$21,499	26.9%	16.3x	18.8x	22.9x	6.2x
Carpenter Technology	USA	$30,648	$31,053	$3,124	25.0%	14.8x	20.2x	39.7x	9.9x
ATI	USA	$26,897	$28,439	$4,715	18.6%	15.5x	16.6x	32.5x	6.0x
Excluded from mean					**Mean**	15.5x	16.6x	17.5x	2.1x
					Median	16.3x	16.9x	22.9x	6.0x

Source: Capital IQ

North American Airlines - Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
Air Canada	CAN	$4,879	$8,831	$16,615	12.9%	3.1x	3.9x	4.1x	0.5x
Alaska Air	USA	$5,817	$10,717	$14,763	15.1%	3.8x	4.4x	4.8x	0.7x
Allegiant Travel	USA	$3,140	$4,092	$2,894	13.2%	7.2x	7.6x	10.7x	1.4x
American Airlines	USA	$11,951	$38,931	$58,337	15.5%	3.9x	3.8x	4.3x	0.7x
Controladora Vuela Compañía de Aviación	MEX	$1,073	$4,225	$3,296	23.7%	4.6x	4.0x	5.4x	1.3x
Delta Air Lines	USA	$61,201	$77,547	$68,287	18.2%	4.5x	4.6x	6.2x	1.1x
JetBlue Airways	USA	$2,132	$9,297	$9,503	10.1%	5.4x	7.0x	9.7x	1.0x
Southwest Airlines	USA	$25,133	$28,201	$30,073	15.9%	4.1x	4.6x	5.9x	0.9x
United Airlines	USA	$44,138	$60,942	$62,902	20.4%	3.3x	3.8x	4.7x	1.0x
					Mean	4.4x	4.8x	5.1x	0.8x
					Median	4.1x	4.4x	5.4x	1.0x

Excluded from mean

Source: Capital IQ

International Airlines - Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/ EBITDA	Second Quarter Jun. 30, 2026 EV/ Revenue
Air France-KLM	FRA	$4,101	$16,926	$39,021	16.0%	3.0x	3.0x	2.7x	0.4x
ANA	JPN	$8,049	$7,590	$16,385	14.6%	4.6x	4.4x	3.2x	0.5x
Cathay Pacific Airways	HKG	$10,065	$16,036	$16,643	19.6%	5.0x	5.1x	4.9x	1.0x
Deutsche Lufthansa	DEU	$13,715	$19,872	$46,956	10.3%	3.3x	3.6x	4.1x	0.4x
easyJet	GBR	$5,538	$4,962	$13,966	11.9%	3.5x	2.6x	3.0x	0.4x
International Consolidated Airlines	GBR	$28,060	$34,992	$38,125	22.9%	3.3x	3.8x	4.0x	0.9x
Japan Airlines	JPN	$7,536	$6,988	$12,860	16.9%	4.6x	4.1x	3.2x	0.5x
Korean Air	KOR	$6,566	$18,205	$16,396	16.1%	3.8x	5.2x	6.9x	1.1x

Source: Capital IQ

International Airlines - 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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
LATAM Airlines	CHL	$16,710	$22,615	$15,878	27.3%	5.8x	5.8x	5.2x	1.4x
Ryanair	IRL	$32,804	$30,457	$17,812	24.0%	6.3x	7.7x	7.1x	1.7x
Singapore Airlines	SGP	$18,699	$19,342	$15,858	19.7%	5.3x	6.0x	6.2x	1.2x
Qantas Airways	AUS	$10,888	$15,309	$17,011	19.1%	3.6x	4.8x	4.7x	0.9x
China Southern Airlines	CHN	$12,285	$48,033	$27,475	22.3%	10.4x	9.9x	7.8x	1.7x
					Mean	4.8x	5.1x	4.9x	0.7x
					Median	4.6x	4.8x	4.7x	0.9x

Excluded from mean

Source: Capital IQ

Avionics Providers - Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/ EBITDA	Second Quarter Jun. 30, 2026 EV/ Revenue
Aerospace Industrial Development Corporation	TWN	$1,676	$2,307	$1,149	8.8%	14.0x	19.2x	22.8x	2.0x
BAE Systems	GBR	$69,330	$77,082	$38,981	13.6%	13.1x	15.6x	14.5x	2.0x
DXC Technology	USA	$1,434	$4,212	$12,484	14.6%	5.8x	2.9x	2.3x	0.3x
Honeywell	USA	$70,937	$97,375	$38,057	23.2%	16.5x	16.0x	11.0x	2.6x
L3Harris Technologies	USA	$54,135	$64,902	$22,477	19.1%	15.4x	14.2x	15.1x	2.9x
Safran	FRA	$163,365	$162,337	$38,351	18.6%	17.1x	19.1x	22.8x	4.2x
Thales	FRA	$52,772	$54,666	$26,072	15.1%	12.8x	16.9x	13.9x	2.1x
					Mean	14.8x	16.8x	13.6x	2.3x
					Median	14.0x	16.0x	14.5x	2.1x

Excluded from mean

Source: Capital IQ

MRO Service - Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
AAR	USA	$5,607	$6,508	$3,308	11.5%	12.5x	13.5x	17.2x	2.0x
Aerostar	ROM	$422	$344	$153	20.3%	9.4x	9.2x	11.1x	2.3x
Latécoère	FRA	$214	$427	$865	3.1%	145.9x	29.8x	16.0x	0.5x
MTU Aero Engines	DEU	$22,361	$23,630	$10,547	18.3%	103.8x	14.3x	12.2x	2.2x
Singapore Technologies Engineering	SGP	$25,044	$28,602	$10,049	13.1%	13.7x	18.0x	21.8x	2.8x
					Mean	11.8x	13.8x	14.1x	2.3x
					Median	13.7x	14.3x	16.0x	2.2x

Excluded from mean: Latécoère 2024 (145.9x), 2025 (29.8x) and EV/Revenue (0.5x); MTU Aero Engines 2024 (103.8x); Singapore Technologies Engineering EV/EBITDA (21.8x).

Source: Capital IQ

Aerospace & Defense - Global Transactions (1/3)

The table below highlights selected global M&A transactions during Q2 2026, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
Jun-26*	KNDS	NLD	**Federal Republic of Germany**, agreed to acquire 40% of **KNDS**, a pan-European manufacturer of main battle tanks, armored vehicles, and artillery systems	Federal Republic of Germany	WEGMANN GROUP	40.0%	-	-	3.4x
Jun-26*	ULTRA I&C	USA	**Booz Allen Hamilton**, a provider of defense technology and mission services, agreed to acquire **Ultra Mission Solutions**, a developer of mission-critical software, encryption, and edge-compute products	Booz Allen	-	100.0%	$720.0	-	-
Jun-26*	EXO LAUNCH	DEU	**EQT**, a private equity firm, agreed to acquire **Exolaunch**, a provider of mission management, satellite integration, and deployment technologies	EQT	-	100.0%	-	-	-
Jun-26*	BLUE CANYON TECHNOLOGIES	USA	**MDA Space**, a provider of space systems and mission services, agreed to acquire **Blue Canyon Technologies**, a manufacturer of spacecraft and satellite components	MDA SPACE	RTX	100.0%	$620.0	-	-
Jun-26*	CONTINENTAL AEROSPACE TECHNOLOGIES	USA	**Arcline Investment Management**, a private equity firm, agreed to acquire **Continental Aerospace Technologies**, a manufacturer of piston aircraft engines and related aftermarket products	ARCLINE INVESTMENT MANAGEMENT	AVIC 中国航空工业集团有限公司	100.0%	$535.0	15.3x	2.1x
Jun-26	ASTROBOTIC	USA	**Voyager Technologies**, a space and defense technology company, acquired **Astrobotic Technology**, a developer of lunar landers, lunar power systems, and reusable rockets	VOYAGER	-	100.0%	$300.0	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

Aerospace & Defense - Global Transactions (2/3)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
Jun-26	D-Fend Solutions	ISR	**Motorola Solutions**, a provider of public safety and enterprise security technology, acquired **D-Fend Solutions**, a developer of counter-drone systems using RF cyber-takeover technology	Motorola Solutions	**Multiple sellers**	100.0%	$1,500.0	-	-
May-26*	Accuracy International	GBR	**FN Browning Group**, a manufacturer of small arms, weapon systems, and ammunition, agreed to acquire **Accuracy International**, a specialist in precision bolt-action rifle systems	FN Browning Group	-	100.0%	**-**	-	-
May-26*	CIRCOR Aerospace	USA	**Parker Hannifin**, a manufacturer of motion and control technologies, agreed to acquire **CIRCOR Aerospace**, a manufacturer of engineered and proprietary flight-critical motion and flow control products	Parker	CIRCOR	100.0%	$2,550.0	-	-
May-26	Exquadrum	USA	**Mach Industries**, a manufacturer of unmanned defense systems, acquired **Exquadrum**, a developer of aerospace and defense technologies	Mach Industries	-	100.0%	**-**	-	-
May-26	Aireon	USA	**Iridium Communications**, a provider of global satellite voice, data, and PNT services, acquired a stake of 61% in **Aireon**, an operator of a space-based ADS-B air traffic surveillance system	iridium connected	**Multiple sellers**	61.0%	$521.7	-	-
May-26*	Mecaer Aviation Group	ITA	**PAI Partners and Fondo Italiano d'Investimento**, private equity firms, agreed to acquire **Mecaer Aviation Group**, a provider of aircraft actuation, flight control, and landing systems	Fondo Italiano d'Investimento; PAI Partners	**Multiple sellers**	100.0%	**-**	-	-
May-26	NorthStar Technologies LLC	USA	**VSE**, a provider of aviation aftermarket distribution and repair services, acquired **NorthStar Technologies**, a provider of engine MRO, third-party logistics, and kitting services	VSE Corporation	-	100.0%	**-**	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

Aerospace & Defense - Global Transactions (3/3)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
Apr-26	TrueNoord	NLD	**Arcus Infrastructure Partners**, an investment firm, acquired 74% of **TrueNoord**, a specialist lessor of turboprops and jet aircrafts, with founding investor **Freshstream** reinvesting to retain the remaining 26%	arcus infrastructure partners	Freshstream	74.0%	-	-	-
Apr-26	First Aviation Services	USA	**AMETEK**, a provider of industrial technology solutions, acquired **First Aviation Services**, a provider of defense and aviation MRO services and a manufacturer of related components	AMETEK	-	100.0%	-	-	-
Apr-26	Sherwood Aviation	USA	**HEICO Flight Support**, a provider of aerospace and defense parts, acquired **Sherwood Avionics and Accessories**, an MRO provider of mechanical and electro-mechanical aircraft components	HEICO	-	80.0%	-	-	-
Apr-26	Thrush Aircraft	USA	**Air Tractor**, a manufacturer of agricultural, fuel-hauling, fighting plagues and firefighting aircrafts, acquired **Thrush Aircraft**, a manufacturer of turbine-powered agricultural and firefighting aircraft	AIR TRACTOR	-	100.0%	-	-	-
Apr-26*	INTEGRIS	NLD	**Triton Partners**, a European mid-market private equity firm, agreed to acquire **Integris Composites**, a manufacturer of lightweight composite armor and protection solutions	Triton	-	100.0%	-	-	-
Apr-26*	Air Alliance	DEU	**Pilatus**, an aircraft manufacturer, agreed to acquire **Air Alliance**, a provider of aircraft sales, maintenance, and flight training	PILATUS	-	100.0%	-	-	-

**Announced transaction pending approval and other customary closing conditions*

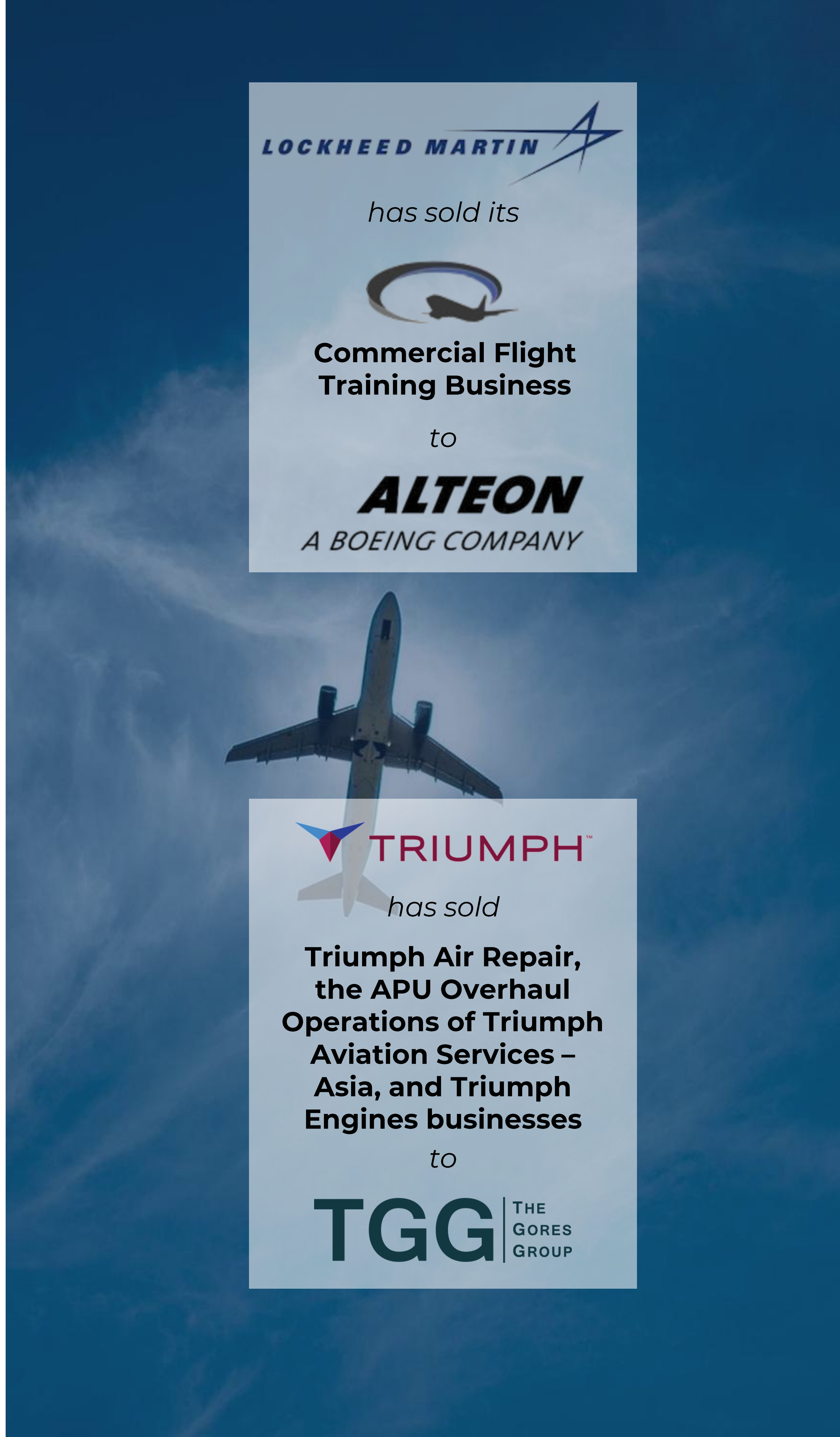
Source: Capital IQ, Companies' Press Releases, Mergermarket

LOCKHEED MARTIN

- 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 the buyer's business and demonstrated premium pricing rationale through proforma financials

TRIUMPH

- 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



TRIUMPH

- 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 a lack of stand-alone financial statements, accounting block / POC accounting, carve-out operations, declining volumes, restructured business, and OEM assignments and approvals

PXC AEROSYSTEMS

- Advised **RFE Investment Partners** on the sale of **PCX - Texas** from its **PCX Aerosystems** portfolio company. The Texas-based operations offer 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

BEIJER REF
has been acquired by
HERITAGE DISTRIBUTION HOLDINGS

avangard innovative
MOVING THE CIRCULAR ECONOMY FORWARD
has sold a controlling interest to
WM WASTE MANAGEMENT

ZN ZINC NACIONAL
has sold
GSDK
Zinc Oxide Corporation
a subsidiary of
Korea Zinc

Electrolux PROFESSIONAL
has acquired
unified brands
a DOVER company
from
DOVER

Port Contractors
has been acquired by
ENSTRUCTURE

Oxbow
Oxbow's Senior Subordinated debt issued by
H.J.BAKER
was refinanced by
BMO

Hertz
has acquired
DONLEN

Standex
has sold
Enginetics
to
Enjet AERO

ITT
has sold
BURNY KALIBURN
and
CMC Cleveland Motion Controls
to
LINCOLN ELECTRIC

Honeywell
has sold
TENSOR
to
GE Power Systems

TRIUMPH
has sold
Triumph Processing - Embee Division
to
AMP ALL METALS PROCESSING

TRIUMPH
has sold
Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses
to
TGG THE GORES GROUP

Rheem
has acquired
HTPG

GRACE
has sold its
GRACE Membranes business
uop
a subsidiary of
Honeywell

convatec
– forever caring –
has sold
SENSI CARE
and
ALOE VESTA
to
MEDLINE

United Technologies
has sold
MobileView
to
SAFE FLEET
Driving Safety Forward™

United Technologies
has sold
HTPG
A division of Carrier Commercial Refrigeration, Inc.
to
MONOMOY CAPITAL PARTNERS and Starboard Capital Partners

LOCKHEED MARTIN
has sold
Commercial Flight Training Business
to
ALTEON
A BOEING COMPANY

FLOWSERVE
has sold
D&B
to
DB DaviesBaird

KBR
has acquired
Wabi
Wabi Development Corporation

HARRISON GYPSUM, LLC
has been recapitalized by
H.I.G. PRIVATE EQUITY

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30+ 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

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Managing Director | Mexico City, Mexico
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17+ years of global M&A experience
IPADE - MBA
Instituto Tecnologico y de Estudios Superiores de Monterrey
BS in Industrial Engineering

CARLOS HERNANDEZ GOUDET
Managing Director | San Luis Potosi, Mexico
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16+ years of global M&A experience
Columbia Business School - MBA
Instituto Tecnologico y de Estudios Superiores de Monterrey
BS in Industrial Engineering

BRETT M. CARMEL
Senior Managing Director and Co-founder | Miami, FL
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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

ROBERT E. WHITNEY
Managing Director | Washington, DC
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19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting

FELIPE BUENO
Senior Director | Monterrey, Mexico
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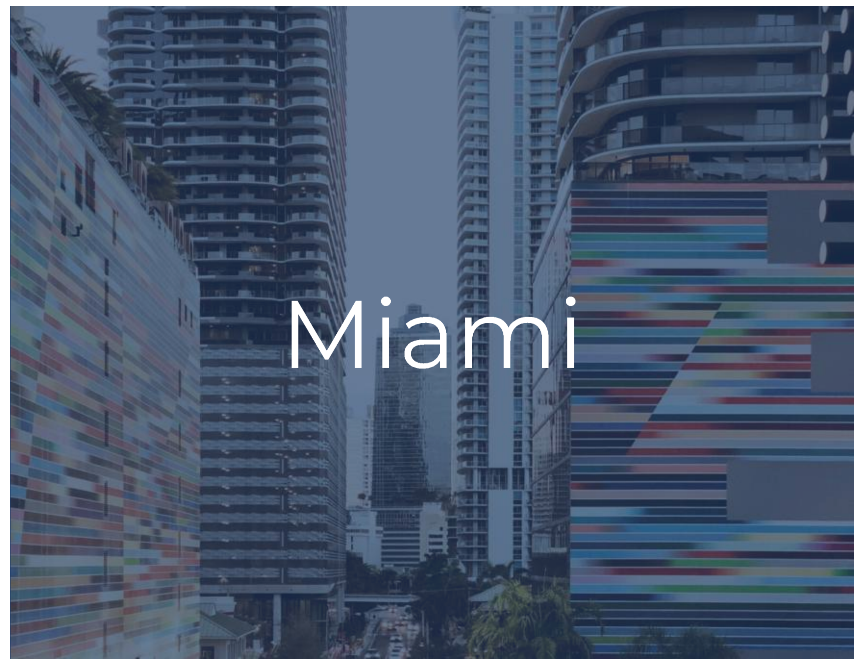
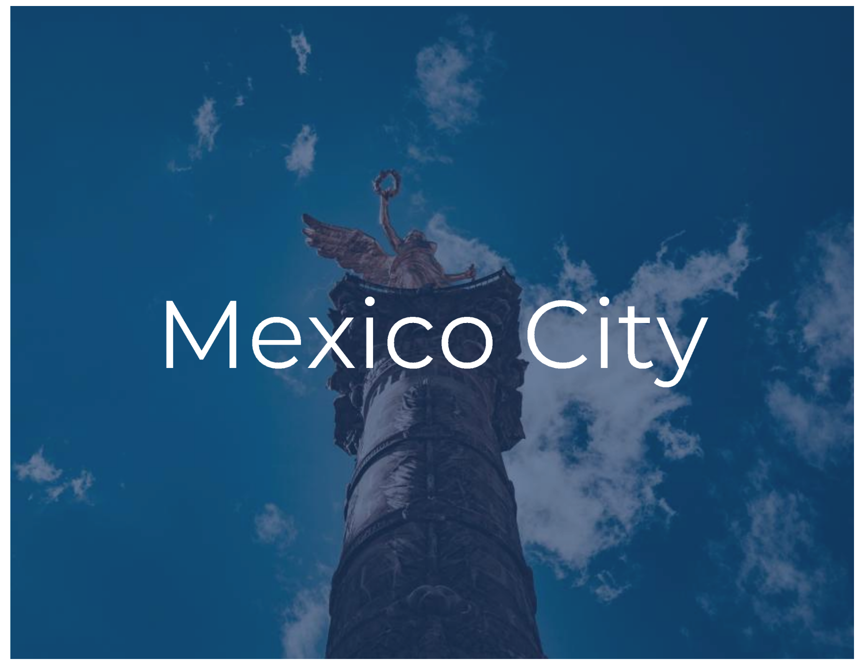
40+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnologico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering





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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