



Seale & Associates

AEROSPACE & DEFENSE
VALUATION UPDATE
Q4 2025

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Introduction

We are pleased to share our Aerospace & Defense Industry Valuation Multiples Update for Q4 2025.

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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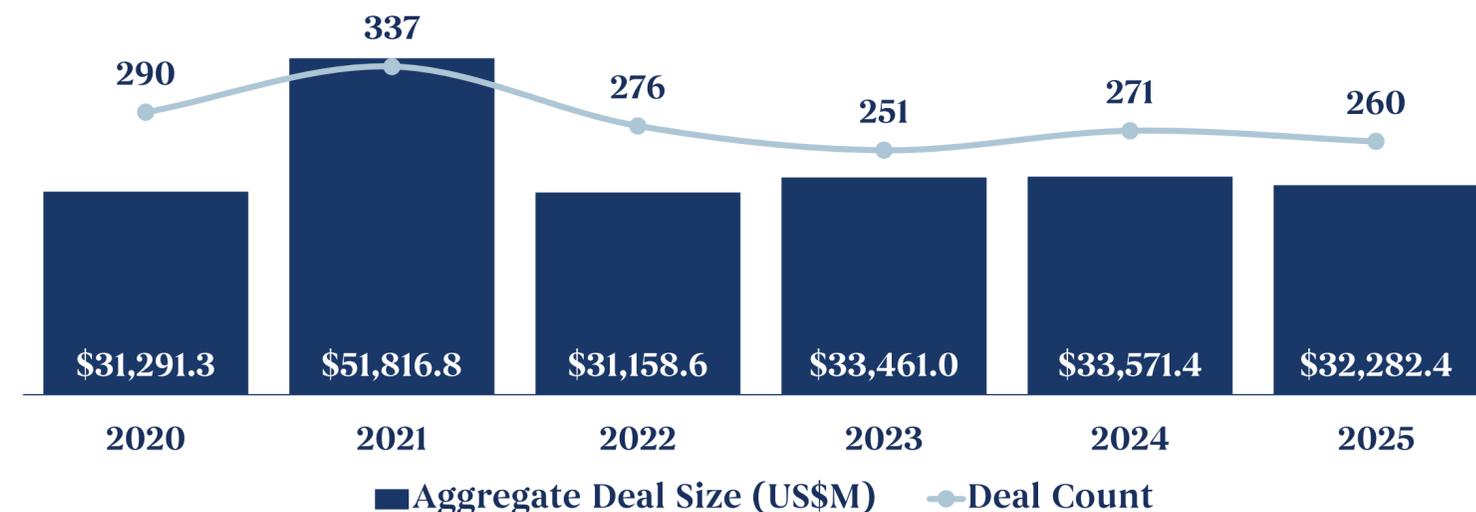
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Aerospace & Defense Industry Overview

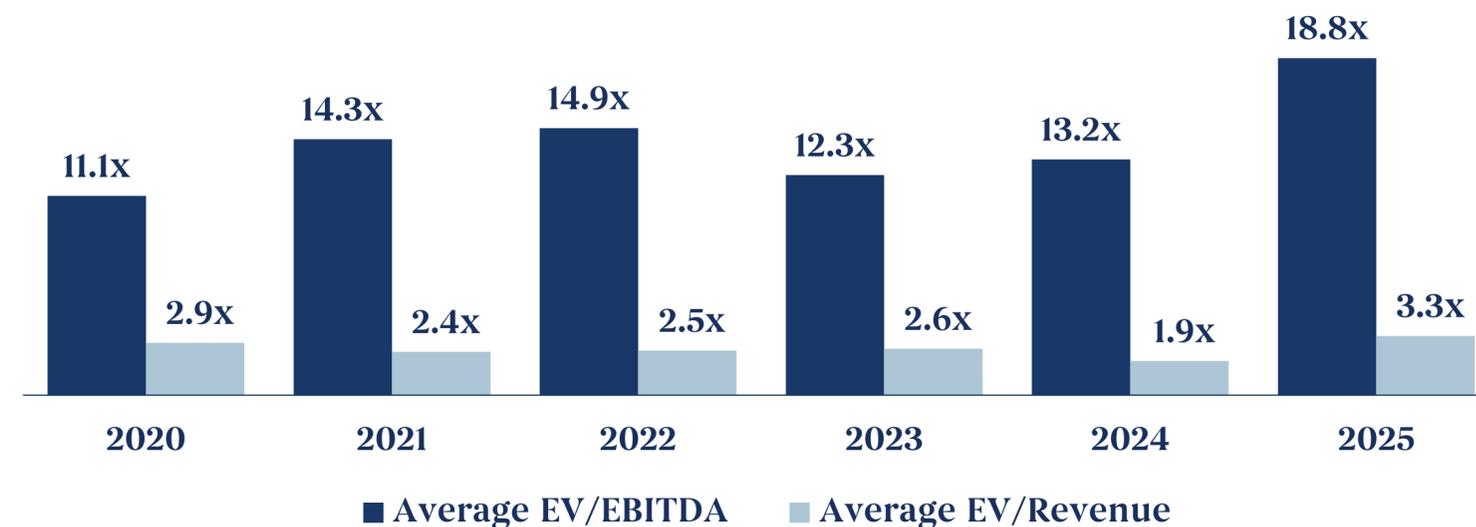
M&A Trends and Market Intelligence

- **The global aerospace and defense market was valued at approximately US\$888.9B in 2024 and is projected to reach US\$1,404.1B by 2033, reflecting a CAGR of around 5.9%.** This growth highlights the sector's ongoing importance across commercial and defense applications, supported by sustained investment and the critical role of aerospace and defense systems in national security and economic activity
- **Defense spending continued to increase amid elevated geopolitical tensions across Europe, the Middle East, and the Indo-Pacific region.** In parallel, the commercial aerospace segment benefited from **rising air travel demand**, higher **aircraft production rates**, and broader **adoption of advanced technologies** such as artificial intelligence and next-generation mobility solutions
- **M&A activity remained focused** on segments demonstrating **operational resilience and technological capability**, including aerospace components, aftermarket services, and digitally enabled platforms. **Buyer interest has centered on scalable operations and innovation-driven capabilities** across both defense and commercial markets
- **Regulatory developments** aimed at improving public-sector spending efficiency **added complexity to government contracting environments.** **Ongoing trade frictions**, particularly between the United States and China, **continued to influence supply-chain strategies**, prompting companies to prioritize localization and access to critical inputs
- **Strategic and financial investors remained active**, with interest focused on businesses offering **technical differentiation and strong contract visibility.** Despite policy and geopolitical uncertainty, deal activity continued to emphasize consolidation, mission-critical technologies, and supply-chain resilience

Aerospace & Defense Industry M&A Deal Size and Volume



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



OEM's - 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		Fourth Quarter Dec. 31, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Airbus	 AIRBUS	NLD	\$183,883	\$185,751	\$86,204	11.3%	12.9x	17.0x	19.0x	2.2x
Bombardier	 BOMBARDIER	CAN	\$16,871	\$22,039	\$9,551	12.2%	13.8x	11.2x	18.9x	2.3x
Dassault Aviation	 DASSAULT AVIATION	FRA	\$25,146	\$14,147	\$8,890	13.7%	6.1x	8.1x	11.6x	1.6x
Embraer	 EMBRAER	BRA	\$11,384	\$12,348	\$7,496	9.6%	27.9x	17.3x	17.1x	1.6x
General Dynamics	 GENERAL DYNAMICS	USA	\$90,803	\$98,159	\$52,550	12.7%	13.1x	16.4x	14.8x	1.9x
Northrop Grumman	 NORTHROP GRUMMAN	USA	\$81,380	\$96,398	\$41,954	16.8%	10.5x	17.5x	13.7x	2.3x
Rolls-Royce	 ROLLS ROYCE	GBR	\$129,502	\$128,066	\$28,542	18.2%	10.5x	14.6x	24.6x	4.5x
Saab	 SAAB	SWE	\$31,330	\$31,803	\$8,587	11.2%	14.5x	19.7x	33.0x	3.7x

OEM's - 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		Fourth Quarter Dec. 31, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Boeing	 USA	\$165,032	\$198,463	\$89,463	NM	86.8x	56.8x	NM	2.2x	
Textron	 USA	\$15,361	\$18,061	\$14,237	11.6%	10.5x	10.9x	11.0x	1.3x	
General Electric	 USA	\$324,914	\$333,935	\$45,855	25.9%	12.2x	19.2x	28.1x	7.3x	
Mitsubishi Heavy Industries	 JPN	\$82,295	\$84,811	\$33,849	9.2%	9.6x	14.8x	27.3x	2.5x	
Safran	 FRA	\$145,740	\$144,192	\$36,620	19.6%	15.1x	17.1x	20.1x	3.9x	
						Mean	12.3x	15.3x	15.8x	2.0x
						Median	12.9x	17.0x	18.9x	2.3x

■ Excluded from mean

NM: Not Measurable

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		Fourth Quarter Dec. 31, 2025	
						2023	2024	EV/EBITDA	EV/Revenue
BAE Systems	 GBR	\$68,675	\$78,701	\$38,137	13.4%	11.3x	13.1x	15.3x	2.1x
HEICO	 USA	\$39,102	\$41,734	\$4,485	28.3%	31.5x	32.3x	32.9x	9.3x
Hexcel	 USA	\$5,883	\$6,549	\$1,894	17.8%	19.2x	16.8x	19.5x	3.5x
Howmet Aerospace	 USA	\$82,431	\$85,175	\$8,252	28.1%	16.4x	22.9x	36.8x	10.3x
Leonardo	 ITA	\$33,272	\$37,691	\$22,462	11.6%	7.3x	9.2x	14.4x	1.7x
Lockheed Martin	 USA	\$111,920	\$130,639	\$75,048	10.1%	13.3x	12.9x	17.3x	1.7x
RTX	 USA	\$245,898	\$282,520	\$88,603	16.8%	14.0x	17.7x	19.0x	3.2x

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		Fourth Quarter Dec. 31, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
TransDigm 	USA	\$74,895	\$102,175	\$9,110	50.4%	21.9x	24.4x	22.3x	11.2x	
Parker-Hannifin 	USA	\$110,913	\$120,782	\$20,461	26.7%	14.5x	16.3x	22.1x	5.9x	
Carpenter Technology 	USA	\$15,685	\$16,181	\$2,944	23.4%	15.5x	14.8x	23.5x	5.5x	
ATI 	USA	\$15,592	\$17,245	\$4,587	17.3%	11.8x	15.5x	21.7x	3.8x	
■ Excluded from mean						Mean	15.3x	15.5x	19.0x	2.6x
						Median	14.5x	16.3x	21.7x	3.8x

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		Fourth Quarter Dec. 31, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Air Canada	 AIR CANADA	CAN	\$4,159	\$8,077	\$16,317	10.5%	8.4x	3.1x	4.7x	0.5x
Alaska Air		USA	\$5,834	\$10,033	\$14,239	17.2%	4.2x	3.8x	4.1x	0.7x
Allegiant Travel		USA	\$1,510	\$2,679	\$2,607	12.6%	7.8x	7.2x	8.2x	1.0x
American Airlines		USA	\$10,119	\$38,796	\$54,633	17.2%	4.1x	3.9x	4.1x	0.7x
Controladora Vuela Compañía de Aviación		MEX	\$1,020	\$4,149	\$3,038	24.9%	7.0x	4.6x	5.5x	1.4x
Delta Air Lines		USA	\$45,015	\$63,302	\$63,364	19.6%	4.8x	4.5x	5.1x	1.0x
JetBlue Airways		USA	\$1,655	\$8,457	\$9,062	12.1%	4.7x	5.4x	7.7x	0.9x
Southwest Airlines		USA	\$21,374	\$23,614	\$28,063	14.8%	4.1x	4.1x	5.7x	0.8x
United Airlines		USA	\$36,200	\$54,193	\$59,070	21.7%	3.6x	3.3x	4.2x	0.9x
						Mean	5.0x	4.4x	5.1x	0.8x
						Median	4.7x	4.1x	5.1x	0.9x

■ 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		Fourth Quarter Dec. 31, 2025	
						2023	2024	EV/EBITDA	EV/Revenue
Air France-KLM	 FRA	\$3,566	\$16,253	\$38,754	15.1%	2.9x	3.0x	2.8x	0.4x
ANA	 JPN	\$9,641	\$10,917	\$15,540	14.2%	7.5x	4.6x	5.0x	0.7x
Cathay Pacific Airways	 HKG	\$10,736	\$17,976	\$14,014	22.9%	11.5x	5.0x	5.6x	1.3x
Deutsche Lufthansa	 DEU	\$11,827	\$17,905	\$46,198	10.5%	4.4x	3.3x	3.7x	0.4x
easyJet	 GBR	\$5,137	\$4,327	\$13,602	13.7%	6.8x	3.5x	2.3x	0.3x
International Consolidated Airlines	 GBR	\$25,452	\$31,872	\$38,996	22.3%	4.8x	3.3x	3.7x	0.8x
Japan Airlines	 JPN	\$8,042	\$7,917	\$12,749	17.1%	9.8x	4.6x	3.6x	0.6x
Korean Airlines	 KOR	\$5,771	\$16,443	\$16,093	17.3%	3.3x	3.8x	5.9x	1.0x

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		Fourth Quarter Dec. 31, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
LATAM Airlines	 CHL	\$15,548	\$21,509	\$14,265	24.2%	10.0x	5.8x	6.2x	1.5x	
Ryanair	 IRL	\$36,461	\$34,704	\$17,998	24.0%	6.9x	6.3x	8.0x	1.9x	
Singapore Airlines	 SGP	\$15,654	\$17,810	\$15,330	17.9%	8.8x	5.3x	6.5x	1.2x	
Qantas Airways	 AUS	\$10,261	\$14,095	\$16,402	18.4%	21.1x	3.6x	4.7x	0.9x	
China Southern Airlines	 CHN	\$18,906	\$51,255	\$25,339	20.0%	59.3x	10.4x	10.1x	2.0x	
						Mean	6.5x	4.8x	5.5x	0.8x
						Median	7.5x	4.6x	5.0x	0.9x

■ Excluded from mean

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		Fourth Quarter Dec. 31, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Aerospace Industrial Development Corporation	 TWN	\$1,518	\$2,200	\$1,141	8.1%	18.4x	14.0x	23.7x	1.9x	
BAE Systems	 GBR	\$68,675	\$78,701	\$38,137	13.4%	11.3x	13.1x	15.3x	2.1x	
DXC Technology	 USA	\$2,551	\$5,622	\$12,683	18.0%	6.7x	5.8x	2.5x	0.4x	
Honeywell	 USA	\$123,860	\$149,688	\$37,442	27.1%	16.2x	16.5x	14.8x	4.0x	
L3Harris Technologies	 USA	\$54,913	\$66,416	\$21,740	19.8%	15.3x	15.4x	15.5x	3.1x	
Safran	 FRA	\$145,740	\$144,192	\$36,620	19.6%	15.1x	17.1x	20.1x	3.9x	
Thales	 FRA	\$55,412	\$59,470	\$25,991	13.8%	11.0x	12.8x	16.5x	2.3x	
■ Excluded from mean						Mean	14.6x	14.8x	15.5x	2.9x
						Median	15.1x	14.0x	15.5x	2.3x

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		Fourth Quarter Dec. 31, 2025 EV/		
						2023	2024	EBITDA	Revenue	
AAR	 USA	\$3,275	\$4,295	\$2,968	10.2%	11.1x	12.5x	14.2x	1.4x	
Aerostar	 ROM	\$330	\$261	\$144	20.9%	8.2x	9.4x	8.7x	1.8x	
Latécoère	 FRA	\$235	\$484	\$859	2.8%	39.1x	145.9x	20.1x	0.6x	
MTU Aero Engines	 DEU	\$22,437	\$23,790	\$10,289	18.3%	14.8x	103.8x	12.6x	2.3x	
Singapore Technologies Engineering	 SGP	\$20,398	\$24,666	\$9,599	13.4%	14.7x	13.7x	19.1x	2.6x	
■ Excluded from mean						Mean	12.2x	11.8x	13.7x	2.0x
						Median	14.7x	13.7x	14.2x	1.8x

Aerospace & Defense - Global Transactions (1/3)

The table below highlights selected global M&A transactions during Q4 2025, 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
Dec-25		FRA	Loar Holdings , a manufacturer of aerospace components and systems, acquired LMB , a manufacturer of electric fans and motors for aerospace and defense applications		Multiple Sellers	100.0%	\$431.8	-	-
Dec-25*		USA	CACI , a provider of defense and intelligence technology services, agreed to acquire ARKA Group , a developer of advanced space, radar and defense technology systems		Blackstone	100.0%	\$2,600.0	-	-
Dec-25*		USA	Howmet Aerospace , a manufacturer of engineered aerospace components, agreed to acquire Consolidated Aerospace Manufacturing , a manufacturer of engineered aerospace components		Stanley Black & Decker	100.0%	\$1,805.0	-	-
Dec-25		USA	HawkEye 360 , a provider of satellite radio frequency data and analytics, acquired Innovative Signal Analysis , a developer of radio frequency signal processing and geolocation technologies		-	100.0%	\$150.0	-	-
Dec-25	Safran passenger Innovations	USA	Kingswood Capital Management , a private equity firm, acquired Safran Passenger Innovations , a developer of in-flight entertainment and connectivity systems for commercial aircraft			100.0%	-	-	-
Dec-25		USA	Applied Aerospace and Defense , a manufacturer of aerospace composite structures, has merged with PCX Aerosystems , a manufacturer of precision aerospace components and assemblies		-	Merger	-	-	-

Aerospace & Defense - Global Transactions (2/3)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Nov-25		ISR	Uvision Air , a developer of loitering munition systems for defense applications, acquired Spear U.A.V , a developer of unmanned aerial vehicle technologies			100.0%	-	-	-
Nov-25*		USA	Ondas Networks , a provider of wireless communications and autonomous drone systems, agreed to acquire Robo-Team , a developer of tactical unmanned ground systems and robotics solutions		-	100.0%	\$80.0	-	-
Nov-25		USA	Palladyne AI , a developer of artificial intelligence software for autonomous systems, acquired GuideTech , a developer of precision timing and navigation technologies		-	100.0%	\$31.0	-	-
Nov-25*		USA	Arcline Investment Management , a private equity firm, agreed to acquire Novaria Holdings , a manufacturer of precision aerospace components and specialty hardware			100.0%	\$2,200.0	-	-
Nov-25*		USA	Satair USA , a provider of aircraft parts distribution and aftermarket services, agreed to acquire Unical Aviation , a distributor of aircraft components and aviation aftermarket products			100.0%	-	-	-
Nov-25		USA	Intuitive Machines , a developer of space systems and lunar exploration technologies, acquired Lanteris Space , a developer of space infrastructure and orbital systems		-	100.0%	\$800.0	-	1.1x
Nov-25*		USA	Blackstone , a private equity firm, agreed to acquire TriMas Aerospace , a manufacturer of aerospace fasteners and precision components			100.0%	\$1,451.0	-	-

Aerospace & Defense - Global Transactions (3/3)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Nov-25*		ISR	Kratos , a developer of defense, space and satellite communications systems, agreed to acquire Orbit Technologies , a developer of satellite communications and tracking systems		-	100.0%	\$356.3	17.2x	4.2x
Nov-25		USA	AAR , a provider of aviation services and aircraft maintenance solutions, acquired HAECO Americas , a provider of aircraft maintenance, repair and overhaul services		-	100.0%	\$78.0	-	-
Oct-25		DEU	OHB , a developer of satellite and space systems, acquired MT Aerospace , a manufacturer of aerospace structures and launch vehicle components			30.0%	-	-	-
Oct-25*		ITA	Global Aerospace Technologies , a developer of aerospace engineering solutions, has agreed to merge with Officina Stellare , a manufacturer of optical systems for aerospace and defense applications	Global Aerospace Technologies	Multiple Sellers	Merger	\$297.5	-	-
Oct-25		USA	VSE Corporation , a provider of aviation aftermarket distribution and maintenance services, acquired Aero 3 , a distributor of aircraft components and aviation parts			100.0%	\$350.0	-	2.9x
Oct-25*		USA	Messier 42 , a developer of artificial intelligence platforms, agreed to acquire Epirus , a developer of directed energy systems for defense applications		-	<50.0%	-	-	-
Oct-25		USA	Firefly Aerospace , a developer of launch vehicles and space systems, acquired SciTec , a developer of space domain awareness and missile tracking technologies		-	100.0%	\$855.0	-	3.7x

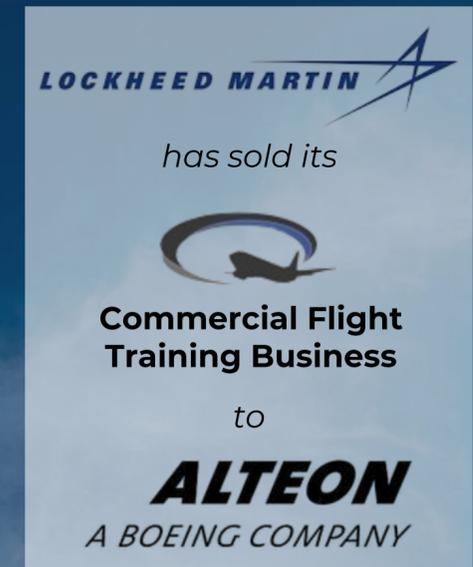
*Announced transaction pending approval and other customary closing conditions

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

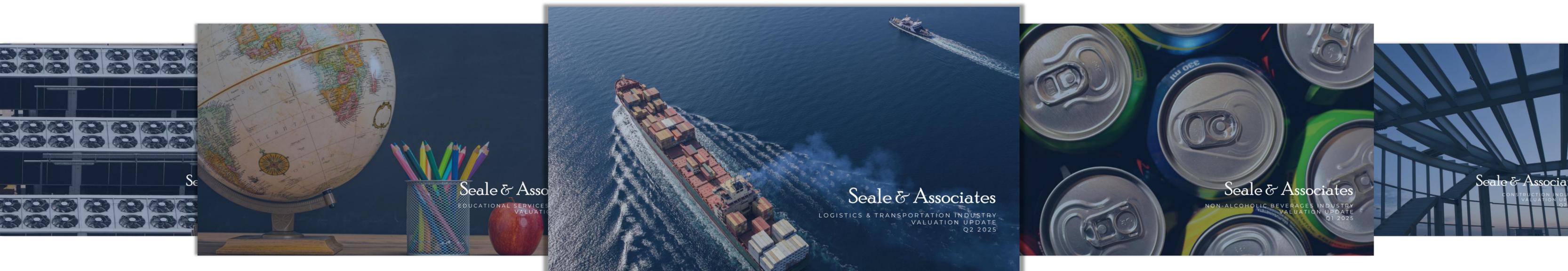
PXC AEROSYSTEMS

- 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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<p>BEIJER REF</p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p>avangard innovative 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>CMC 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 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>HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



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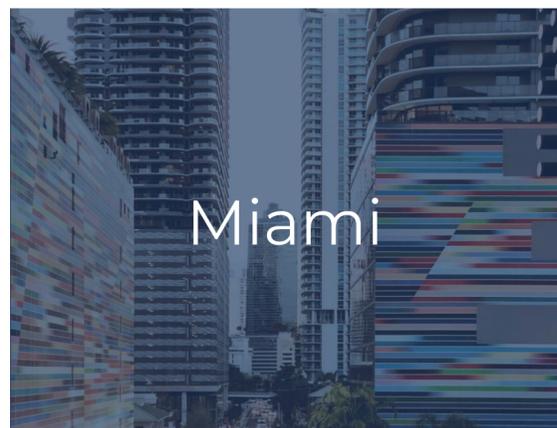
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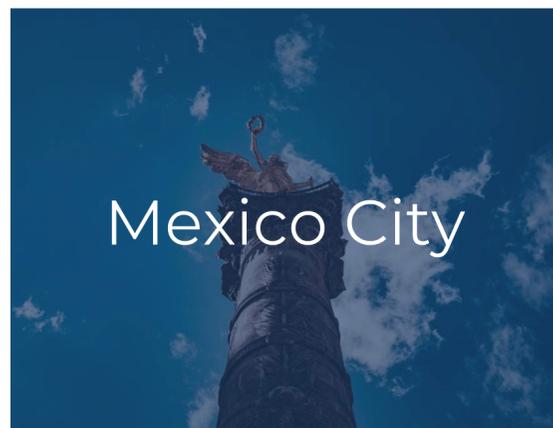
40+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
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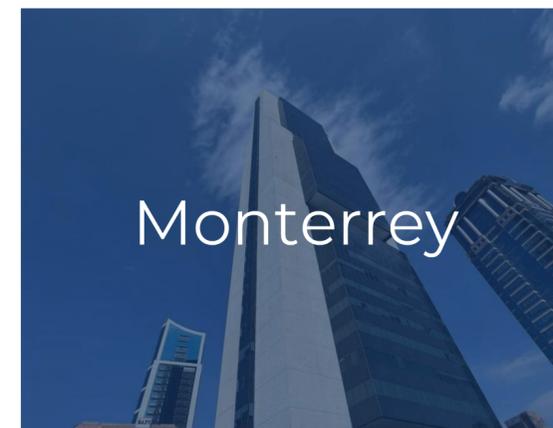
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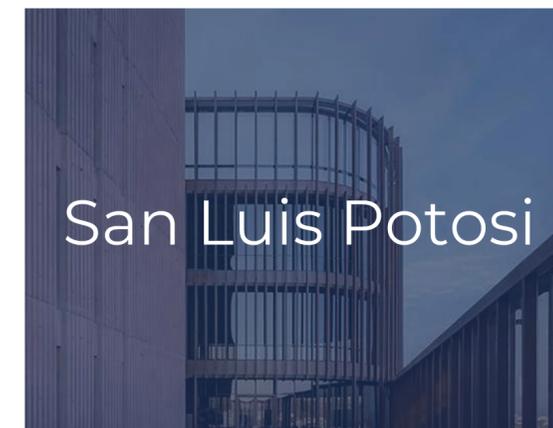
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