



# Seale & Associates

AEROSPACE & DEFENSE INDUSTRY  
VALUATION UPDATE  
Q2 2025



# Table of Contents

**Industry Overview** 4

**Global Comparable Public Companies** 5  
*OEMs, Structure & Manufacturers, North American Airlines,  
International Airlines, Avionics Providers, MRO Service*

**Global Transactions** 14

**About Seale** 17



# Introduction

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



**James A. Seale | President**  
jseale@sealeassociates.com



**Brett M. Carmel | Senior Managing Director**  
bcarmel@sealeassociates.com



**Robert Whitney | Managing Director**  
rwhitney@sealeassociates.com



**Sergio Garcia del Bosque | Managing Director**  
sgarcia@sealeassociates.com



**Carlos Hernandez Goudet | Managing Director**  
chernandez@sealeassociates.com



**Alejandro Montemayor | Vice President**  
amontemayor@sealeassociates.com



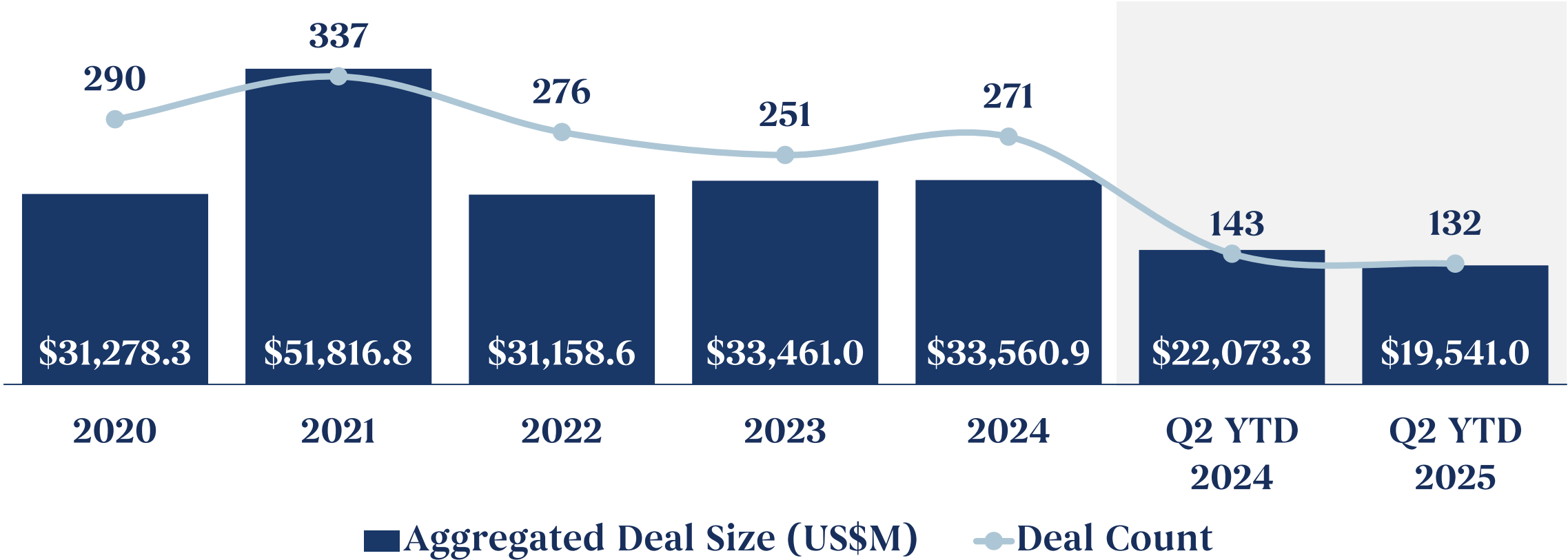
**Armando Rios | Vice President**  
arios@sealeassociates.com

# Aerospace & Defense Industry Overview

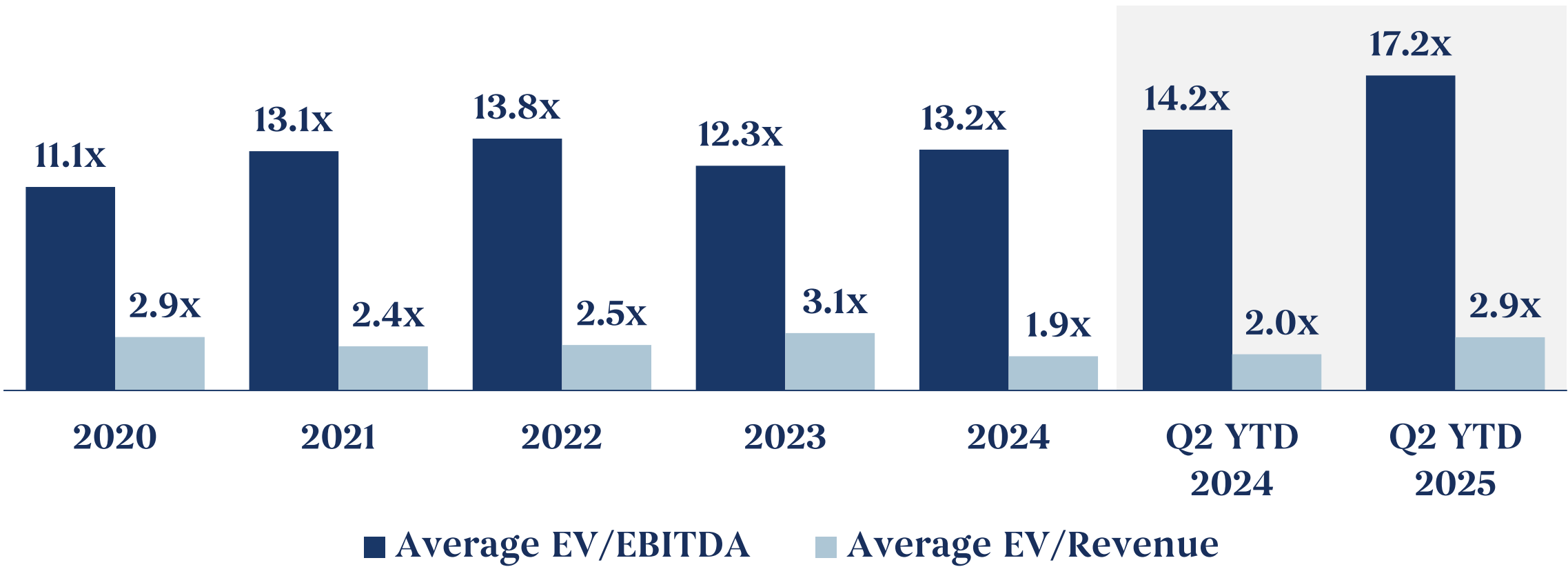
## M&A Trends and Market Intelligence

- **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 roughly 5.9% over the forecast period.** This sustained growth trajectory highlights the sector's strategic importance across both commercial and military domains, **driven by robust investment and the critical role of aerospace and defense infrastructure in national security** and economic development
- **Rising geopolitical tensions** and growing security threats **across Europe, the Middle East, and the Indo-Pacific region** continued to drive defense spending. Meanwhile, **the commercial segment benefited from increasing air travel,** higher OEM production rates, and accelerated integration of technologies like AI and advanced mobility systems
- **M&A interest was concentrated** in areas showing **operational resilience and innovation,** including aerospace components, aftermarket services, and advanced technologies like AI and cybersecurity. These subsectors reflect **buyers' focus on scalable capabilities and digital transformation** within both defense and commercial verticals
- **Regulatory shifts,** including reforms aimed at government spending efficiency, **introduced complexity into federal contracting** environments. **Trade tensions,** especially between the U.S. and China, **added supply chain risks** that prompted firms to prioritize localization and critical input sourcing
- **Strategic and financial buyers remained actively engaged,** with notable interest in assets providing technical differentiation or strong contractual visibility. Despite policy volatility, the industry continued to attract capital, with deal strategies centered on consolidation, mission-critical capabilities, and supply chain fortification

Aerospace and Defense Industry M&A Deal Size and Volume



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











Source: Capital IQ, Business Research Insights, and Other Industry Reports








# 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		Second Quarter Jun. 30, 2025 EV/EBITDA EV/Revenue	
							2023	2024		
Airbus		NLD	\$163,901	\$160,294	\$82,140	10.8%	12.9x	17.0x	18.0x	2.0x
Bombardier		CAN	\$8,539	\$13,796	\$8,906	12.9%	13.8x	11.2x	12.0x	1.5x
Dassault Aviation		FRA	\$27,577	\$17,891	\$7,518	17.2%	6.1x	8.1x	13.8x	2.4x
Embraer		BRA	\$10,368	\$11,512	\$6,860	10.1%	27.9x	17.3x	16.6x	1.7x
General Dynamics		USA	\$78,162	\$88,427	\$49,208	12.8%	13.1x	16.4x	14.0x	1.8x
Northrop Grumman		USA	\$71,961	\$88,053	\$40,501	16.8%	10.5x	17.5x	12.9x	2.2x
Rolls-Royce		GBR	\$110,691	\$110,107	\$25,906	17.3%	10.5x	14.6x	24.5x	4.3x
Saab		SWE	\$29,741	\$29,749	\$7,358	11.2%	14.5x	19.7x	36.2x	4.0x









# 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		Second Quarter Jun. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Boeing		USA	\$157,987	\$190,218	\$69,444	NM	86.8x	56.8x	NM		2.7x
Textron		USA	\$14,495	\$17,402	\$13,873	11.5%	10.5x	10.9x	10.9x		1.3x
General Electric		USA	\$274,477	\$282,403	\$41,612	25.0%	12.2x	19.2x	27.2x		6.8x
Mitsubishi Heavy Industries		JPN	\$84,014	\$88,149	\$34,844	9.7%	9.5x	14.8x	26.0x		2.5x
Safran		FRA	\$135,042	\$133,994	\$32,550	20.1%	15.1x	17.1x	20.4x		4.1x
■ Excluded from mean						Mean	12.3x	15.3x	14.0x		2.0x
■ NM: Not Measurable						Median	12.9x	17.0x	17.3x		2.4x








# 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		Second Quarter Jun. 30, 2025	
							2023	2024	EV/ EBITDA	EV/ Revenue
BAE Systems		GBR	\$77,325	\$86,983	\$36,049	14.0%	11.3x	13.1x	17.2x	2.4x
HEICO		USA	\$39,805	\$42,345	\$4,134	27.6%	31.5x	32.3x	37.1x	10.2x
Hexcel		USA	\$4,542	\$5,234	\$1,887	19.4%	19.2x	16.8x	14.3x	2.8x
Howmet Aerospace		USA	\$75,136	\$78,138	\$7,548	27.5%	16.4x	22.9x	37.6x	10.4x
Leonardo		ITA	\$32,345	\$36,466	\$21,442	11.4%	7.3x	9.2x	14.9x	1.7x
Lockheed Martin		USA	\$108,512	\$127,013	\$71,844	12.5%	13.3x	12.9x	14.1x	1.8x
RTX		USA	\$195,076	\$234,693	\$83,599	16.5%	14.0x	17.7x	17.0x	2.8x
Spirit AeroSystems		USA	\$4,476	\$9,652	\$6,136	NM	179.9x	66.3x	NM	1.6x










# 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		Second Quarter Jun. 30, 2025 EV/ EBITDA      EV/ Revenue	
							2023	2024		
TransDigm		USA	\$85,410	\$108,058	\$8,388	51.0%	21.9x	24.4x	25.2x	12.9x
Triumph		USA	\$2,001	\$2,711	\$1,262	14.5%	11.7x	12.8x	14.8x	2.1x
Parker-Hannifin		USA	\$89,249	\$98,222	\$19,794	26.7%	14.5x	16.3x	18.6x	5.0x
Carpenter Technology		USA	\$13,758	\$14,309	\$2,920	21.2%	15.5x	14.8x	23.1x	4.9x
ATI		USA	\$12,180	\$13,707	\$4,464	16.4%	11.8x	15.9x	18.7x	3.1x
■ Excluded from mean						Mean	15.0x	15.2x	16.2x	2.3x
■ NM: Not Measurable						Median	14.5x	16.3x	17.9x	2.8x



# 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		Second Quarter Jun. 30, 2025 EV/ EBITDA	
							2023	2024	EV/ EBITDA	EV/ Revenue
Air Canada		CAN	\$4,575	\$8,707	\$16,296	13.1%	8.4x	3.1x	4.1x	0.5x
Alaska Air		USA	\$6,007	\$9,819	\$12,640	18.9%	4.2x	3.8x	4.1x	0.8x
Allegiant Travel		USA	\$970	\$2,183	\$2,555	12.8%	7.8x	7.2x	6.7x	0.9x
American Airlines		USA	\$7,400	\$36,134	\$54,192	18.5%	4.1x	3.9x	3.6x	0.7x
Controladora Vuela Compañía de Aviación		MEX	\$542	\$3,755	\$3,052	43.8%	7.0x	4.6x	2.8x	1.2x
Delta Air Lines		USA	\$32,112	\$51,781	\$61,925	19.6%	4.8x	4.5x	4.3x	0.8x
JetBlue Airways		USA	\$1,499	\$7,411	\$9,210	13.0%	4.7x	5.4x	6.2x	0.8x
Southwest Airlines		USA	\$18,486	\$18,229	\$27,582	15.2%	4.1x	4.1x	4.3x	0.7x
United Airlines		USA	\$26,007	\$43,602	\$57,986	22.4%	3.6x	3.3x	3.4x	0.8x
■ Excluded from mean						Mean	5.0x	4.4x	4.6x	0.7x
						Median	4.7x	4.1x	4.1x	0.8x

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		Second Quarter Jun. 30, 2025 EV/ EBITDA      EV/ Revenue	
							2023	2024		
Air France-KLM		FRA	\$2,855	\$17,025	\$37,546	13.9%	2.9x	3.0x	3.3x	0.5x
ANA		JPN	\$9,194	\$10,181	\$15,677	15.4%	7.5x	4.6x	4.2x	0.6x
Cathay Pacific Airways		HKG	\$8,777	\$16,159	\$13,296	23.9%	11.5x	5.0x	5.1x	1.2x
Deutsche Lufthansa		DEU	\$10,104	\$16,341	\$45,049	10.3%	4.4x	3.3x	3.5x	0.4x
easyJet		GBR	\$5,475	\$5,027	\$13,118	13.5%	6.8x	3.5x	2.8x	0.4x
International Consolidated Airlines		GBR	\$21,816	\$30,472	\$38,420	20.9%	4.8x	3.3x	3.8x	0.8x
Japan Airlines		JPN	\$8,901	\$10,208	\$12,782	17.1%	9.8x	4.6x	4.7x	0.8x
Korean Airlines		KOR	\$6,231	\$16,445	\$14,830	20.4%	3.3x	3.8x	5.4x	1.1x










# 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		Second Quarter Jun. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
LATAM Airlines		CHL	\$12,240	\$17,280	\$12,914	22.2%	10.0x	5.8x	6.0x		1.3x
Ryanair		IRL	\$29,963	\$28,459	\$17,217	18.9%	6.9x	6.3x	8.7x		1.7x
Singapore Airlines		SGP	\$16,473	\$19,672	\$15,345	21.0%	8.8x	5.3x	6.1x		1.3x
Qantas Airways		AUS	\$10,435	\$13,644	\$15,040	18.1%	21.1x	3.6x	5.0x		0.9x
China Southern Airlines		CHN	\$13,478	\$45,127	\$24,153	18.1%	59.4x	10.4x	10.3x		1.9x
■ Excluded from mean						Mean	6.5x	4.4x	4.9x		0.8x
						Median	7.5x	4.6x	5.0x		0.9x



# 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		Second Quarter Jun. 30, 2025 EV/EBITDA EV/Revenue	
							2023	2024		
Aerospace Industrial Development Corporation		TWN	\$1,391	\$2,083	\$1,241	9.4%	18.4x	14.0x	17.9x	1.7x
BAE Systems		GBR	\$77,325	\$86,983	\$36,049	14.0%	11.3x	13.1x	17.2x	2.4x
DXC Technology		USA	\$2,780	\$5,792	\$12,871	18.4%	6.7x	5.8x	2.5x	0.4x
Honeywell		USA	\$149,668	\$174,168	\$39,215	25.8%	16.2x	16.5x	17.2x	4.4x
L3Harris Technologies		USA	\$46,893	\$58,627	\$21,246	19.6%	15.3x	15.5x	14.1x	2.8x
Safran		FRA	\$135,042	\$133,994	\$32,550	20.1%	15.1x	17.1x	20.4x	4.1x
Thales		FRA	\$60,183	\$63,822	\$24,165	14.6%	11.0x	12.8x	18.1x	2.6x
Excluded from mean						Mean	14.6x	14.8x	16.9x	2.4x
						Median	15.1x	14.0x	17.2x	2.6x



# 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		Second Quarter Jun. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
AAR		USA	\$2,440	\$3,445	\$2,781	9.5%	11.1x	12.5x	13.0x		1.2x
Aerostar		ROM	\$322	\$253	\$139	18.7%	8.2x	9.4x	9.7x		1.8x
Latécoère		FRA	\$194	\$429	\$832	1.4%	39.1x	145.9x	37.2x		0.5x
MTU Aero Engines		DEU	\$23,843	\$25,015	\$9,245	18.3%	14.8x	103.8x	14.8x		2.7x
Singapore Technologies Engineering		SGP	\$19,098	\$23,556	\$8,855	14.0%	14.7x	13.7x	19.0x		2.7x
■ Excluded from mean						Mean	12.2x	11.8x	14.1x		2.1x
						Median	14.7x	13.7x	14.8x		1.8x



# Aerospace & Defense – Global Transactions (1/3)





The table below highlights selected global M&A transactions during Q2 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
Jun-25*	<b>Simmonds Precision Products</b>	USA	<b>TransDigm</b> , a provider of critical aircraft components, agreed to acquire <b>Simmonds Precision Products</b> , a provider of aerospace fuel and proximity sensing systems			100.0%	\$765.0	-	-
Jun-25*		CZE	<b>FL Technics</b> , a provider of aviation maintenance, repair and overhaul services, agreed to acquire <b>JOB AIR Technic</b> , a provider of aircraft MRO services			100.0%	-	-	-
Jun-25*		FRA	<b>Wipro Infrastructure Engineering</b> , a provider of industrial and aerospace engineering solutions, agreed to acquire a majority stake in <b>Lauak</b> , a manufacturer of aircraft parts		-	>50%	-	-	-
Jun-25*		GBR	<b>Eaton Corporation</b> , a provider of power management and aerospace systems, agreed to acquire <b>Ultra PCS</b> , a provider of aerospace electronic controls and sensing systems			100.0%	\$1,550.0	-	-
Jun-25*		DEU	<b>Helsing</b> , a provider of defence technology and AI solutions, agreed to acquire <b>Grob Aircraft</b> , a manufacturer of composite aircraft		<b>H-3 Aerospace</b>	100.0%	-	-	-
Jun-25		USA	<b>Radiance Technologies</b> , a provider of scientific and engineering defense solutions, acquired <b>Versus Research</b> , a provider of research and development services		-	100.0%	-	-	-
May-25		USA	<b>Karman</b> , a provider of defense and space propulsion systems, acquired <b>Industrial Solid Propulsion</b> , a provider of energetic solid propulsion technologies		-	100.0%	\$60.0	-	-

Source: Capital IQ, Companies' Press Releases, Merger Market

















# Aerospace & Defense – Global Transactions (2/3)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
May-25		USA	<b>RBC Bearings</b> , a manufacturer of bearings and engineered systems, acquired <b>VACCO Industries</b> , a manufacturer of A&D precision valves, regulators and manifolds			100.0%	\$310.0	-	-
May-25		USA	<b>IonQ</b> , a developer of quantum computing and networking systems, acquired <b>Capella Space</b> , a provider of synthetic-aperture-radar satellite imagery and remote sensing solutions		Multiple Sellers	100.0%	\$314.1	-	-
May-25		USA	<b>VSE Corporation</b> , an operator of maintenance, repair and logistics services, acquired <b>Turbine Weld Industries</b> , a provider of turbine component repair and refurbishment services		-	100.0%	\$50.0	-	-
Apr-25		USA	<b>HevenDrones</b> , an operator of unmanned aerial systems services, acquired <b>Zepher Flight Laboratories</b> , a developer of drone-based research and development solutions		-	100.0%	-	-	-
Apr-25		USA	<b>Katalyst Space Technologies</b> , a developer of space systems and propulsion technologies, acquired <b>Atomos Nuclear &amp; Space</b> , a developer of space-grade nuclear propulsion and power systems		Multiple Sellers	100.0%	-	-	-
Apr-25	<b>Aero Sud Ouest</b>	FRA	<b>Safran</b> , a manufacturer of aircraft propulsion systems, acquired <b>Aero Sud Ouest</b> , a provider of aircraft parts manufacturing and MRO services		-	100.0%	-	-	-
Apr-25*	<b>Digital Aviation Solutions of Boeing</b>	USA	<b>Thoma Bravo</b> , a private equity firm, agreed to acquire <b>Boeing's Digital Aviation Solutions business</b> , including Jeppesen, ForeFlight, AerData and OzRunways software assets			100.0%	\$10,550.0	-	-

Source: Capital IQ, Companies' Press Releases, Merger Market



# Aerospace & Defense – Global Transactions (3/3)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Apr-25		USA	<b>Fisica</b> , a manufacturer of antennas and electromagnetic systems, acquired <b>Space Vector</b> , a provider of high-reliability RF avionics and battery systems		-	100.0%	-	-	-
Apr-25*		ESP	<b>Cicor Technologies</b> , a provider of electronic manufacturing and infrastructure services, agreed to acquire <b>MADES</b> , a provider of aerospace and defense electronics manufacturing.		<b>LATÉCOÈRE</b>	100.0%	-	-	-
Apr-25		USA	<b>Karman</b> , a provider of defense and space propulsion systems, acquired <b>Metal Technology</b> , a provider of metal manufacturing and rapid prototyping solutions for aerospace		-	100.0%	\$90.0	-	-
Apr-25		ITA	<b>D-Orbit</b> , a provider of last-mile satellite delivery and space logistics solutions, acquired <b>Planetek Italia</b> , a provider of Earth observation software and geospatial analytics services		-	100.0%	-	-	-
Apr-25		USA	<b>Stratify Aerospace</b> , a developer of aerospace innovation systems, acquired <b>Metron Aviation</b> , a developer of air-traffic flow management software and airspace analytics solutions		<b>AIRBUS</b>	100.0%	-	-	-
Apr-25		USA	<b>Voyager Technologies</b> , a provider of logistic optimization and analytics platforms for aviation, acquired <b>LEOcloud</b> , a provider of low-Earth-orbit satellite data storage and processing infrastructure		-	100.0%	-	-	-
Apr-25		CAN	<b>De Havilland Aircraft of Canada</b> , a manufacturer of regional commuter aircraft and aerospace services, acquired <b>Fleet Canada</b> , a provider of MRO services		-	100.0%	-	-	-

\*Announced transaction pending approval and other customary closing conditions

ND: Not Disclosed

Source: Capital IQ, Companies' Press Releases, Merger Market



# 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 **TCT 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





# Sign up for M&A insights

We deliver sector-specific intelligence designed specifically for industry leaders, private equity firms, and their advisors. Our industry reports and featured articles deliver real-time access to key industry data, including:



Emerging industry trends

Quarterly reports covering 30+ industries

Monthly reports for the U.S., Mexico, and Colombia

Transaction analysis and market trends

Valuable insights for industry leaders

**Receive email updates with our proprietary data, reports, and insights as they are published for the industries that matter to you the most**

SUBSCRIBE



# Global M&A Representative Engagements

 <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	 <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	 <p>has sold</p>  <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	 <p>has acquired</p>  <p>unified brands a DOVER company</p> <p>from</p> 	 <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	 <p>Oxbow's Senior Subordinated debt issued by</p>  <p>was refinanced by</p> 	 <p>has acquired</p> 
 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p>  <p>GE Power Systems</p>	 <p>has sold</p>  <p>to</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>has acquired</p> 	 <p>has sold its GRACE Membranes business</p>  <p>a subsidiary of</p> 
 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p>  <p>Driving Safety Forward™</p>	 <p>has sold</p>  <p>A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has acquired</p> 	 <p>has been recapitalized by</p> 





**JAMES A. SEALE**

President and Founder | Washington, DC

+1 (703) 623-9253

32+ 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



**BRETT M. CARMEL**

Senior Managing Director and Co-founder | Miami, FL

+1 (703) 294-6530

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



**SERGIO GARCIA DEL BOSQUE**

Managing Director | Mexico City, Mexico

+52 (55) 8000-7463

16+ years of global M&A experience  
IPADE - MBA  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
BS in Industrial Engineering



**ROBERT E. WHITNEY**

Managing Director | Washington, DC

+1 (703) 801-8939

19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services  
University of Richmond - BS Business Administration in Accounting



**CARLOS HERNANDEZ GOUDET**

Managing Director | San Luis Potosi, Mexico

+1 (571) 482-3432

15+ years of global M&A experience  
Columbia Business School - MBA  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
BS in Industrial Engineering



**FELIPE BUENO**

Senior Director | Monterrey, Mexico

+52 (84) 4432-4444

32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
MBA and BS in Industrial Engineering





For over 25 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

+25

Years of Experience

+\$50B

Closed Transactions Globally

Services & Solutions

- Mergers & Acquisitions

Divestitures

Joint Ventures / Alliances

Recapitalizations
- Due Diligence / Support

Expert Witness Testimony

Corporate Finance Advisory

Strategy Consulting

Trusted Advisor to Leading Companies Worldwide

We have worked repeatedly with many of the most well-known and respected companies in the world...

...as well as with many private equity funds, family-offices and privately held companies.







# Seale & Associates

Creative Solutions. Trusted Advice.