



Seale & Associates

AUTOMOTIVE INDUSTRY
VALUATION UPDATE
Q1 2026

Table of Contents

Industry Overview 4

Global Comparable Public Companies 5
Automotive, Motorcycles, Electric Vehicles, Trucks, Auto Parts, Tires

Global Transactions 15

About Seale 17

Introduction

We are pleased to share our Automotive Industry Valuation Multiples Update for Q1 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.



James A. Seale | President
jseale@sealeassociates.com



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



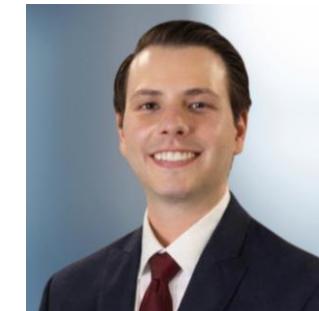
Robert Whitney | Managing Director
rwhitney@sealeassociates.com



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



Carlos Hernandez Goudet | Managing Director
chernandez@sealeassociates.com



Alejandro Montemayor | Director
amontemayor@sealeassociates.com



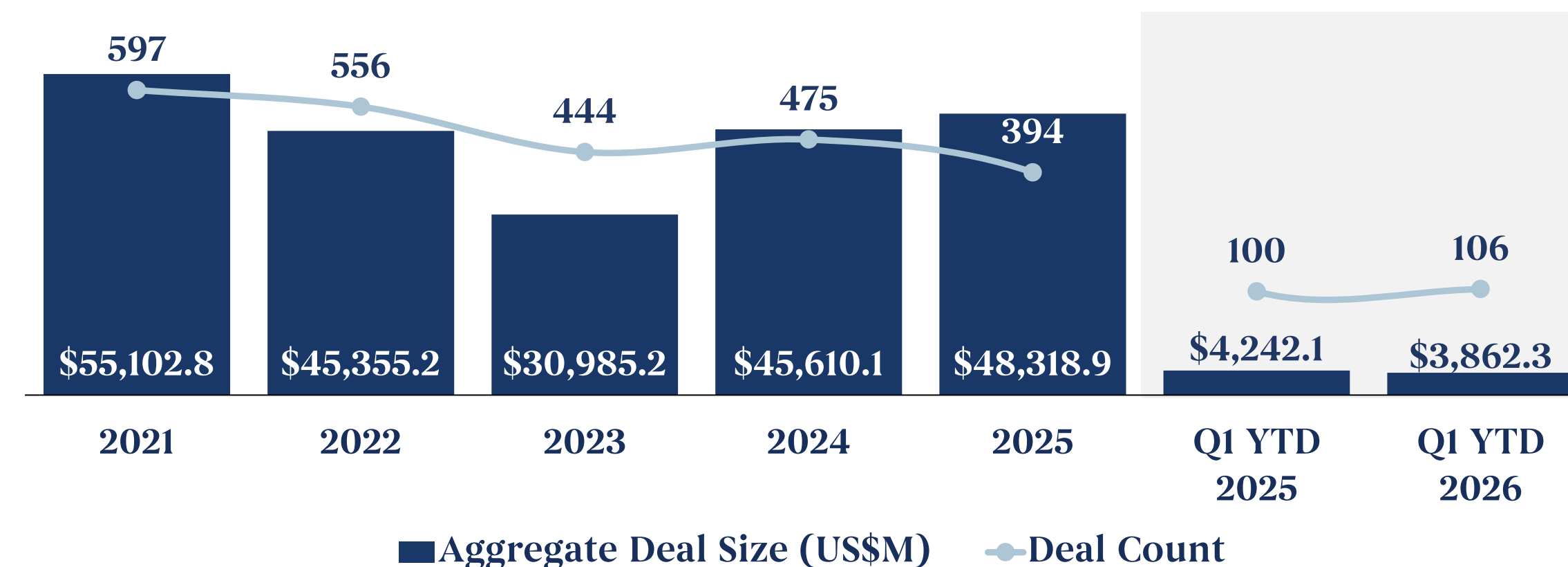
Armando Rios | Vice President
arios@sealeassociates.com

Automotive Industry Overview

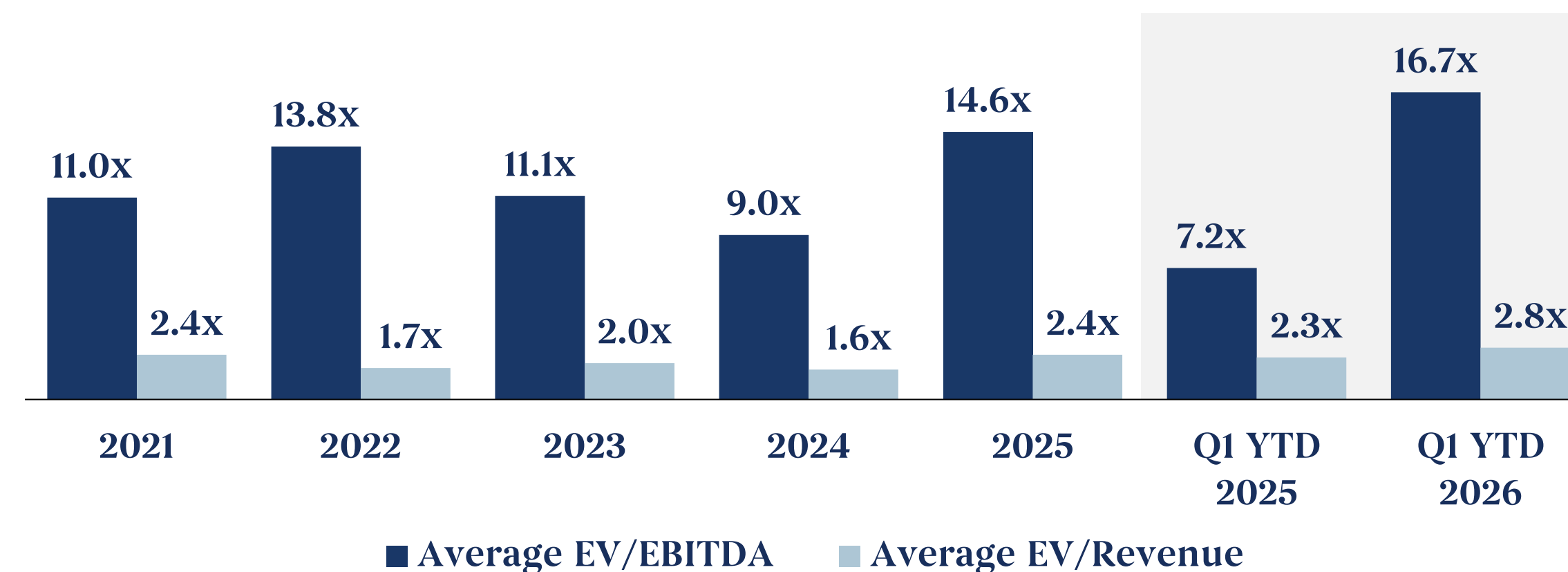
M&A Trends and Market Intelligence

- **The global automotive market** revenue reached approximately **US\$2.75T in 2025** and is projected to grow to **US\$3.26T by 2030**, representing a **CAGR of 3.5%** during the forecasted period. The industry continues to benefit from **increasing vehicle demand, electrification trends, and connected-car technologies**, with **Asia-Pacific** representing the **largest and fastest-growing regional market**
- Market **growth** continues to be **driven** by **rapid EV adoption, tightening emissions regulations, urban air-quality legislation, and increasing investments in battery technologies, charging infrastructure, and advanced power electronics**
- **Growing integration of AI-powered systems, digital cockpits, connected-car technologies, over-the-air software updates, and advanced driver-assistance systems** is transforming the automotive industry and enhancing vehicle functionality and user experience
- **Increasing investments in semiconductor manufacturing, supply-chain localization, autonomous driving technologies, and software-driven mobility solutions** continue to **support long-term industry growth** across passenger, commercial, and electric vehicle markets
- **Mergers and acquisitions (M&A) activity in the industry** is characterized by the **strategic transformation of business models**, a trend that drives **both consolidation and divestment of non-core assets**. The purpose of the latter strategy is to **free up capital and redirect investments toward areas with high growth and profitability potential**, including electrification, autonomous mobility, and software-defined vehicles

Automotive Industry M&A Deal Size and Volume













Automotive Industry M&A Average EV/EBITDA and EV/Revenue



Automotive – 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		First Quarter Mar. 31, 2026 EV/	
						2024	2025	EBITDA	Revenue
Bayerische Motoren Werke 	DEU	\$54,592	\$166,496	\$150,699	12.8%	6.0x	8.2x	8.7x	1.1x
Porsche 	DEU	\$40,681	\$45,516	\$41,294	9.9%	7.5x	6.5x	11.2x	1.1x
Ferrari 	ITA	\$58,827	\$60,528	\$8,305	33.9%	36.0x	31.8x	21.5x	7.3x
Ford 	USA	\$46,288	\$183,621	\$189,861	1.6%	13.7x	16.1x	58.7x	1.0x
Geely 	HKG	\$28,812	\$22,993	\$51,659	5.6%	9.1x	9.5x	7.9x	0.4x
General Motors 	USA	\$67,346	\$173,304	\$184,623	9.4%	9.0x	12.3x	10.0x	0.9x
Honda 	JPN	\$30,789	\$86,298	\$137,101	5.9%	6.9x	8.0x	10.7x	0.6x
Hyundai 	KOR	\$68,791	\$176,056	\$123,938	9.5%	8.2x	8.3x	15.0x	1.4x
Kia 	KOR	\$37,241	\$24,449	\$75,333	10.7%	1.7x	1.4x	3.0x	0.3x
Mercedes-Benz 	DEU	\$57,309	\$153,676	\$150,573	9.9%	6.9x	8.8x	10.4x	1.0x

Source: Capital IQ





Automotive – Global Comparable Public Companies (2/2)

Compañía	País	Cap. De Mercado US\$M	Valor Empresa US\$M	Ventas US\$M	Margen EBITDA	Promedio Anual VE/EBITDA		Primer Trimestre Mar. 31, 2026		
						2024	2025	VE/EBITDA	VE/Ventas	
Renault	 FRA	\$9,146	\$68,519	\$66,784	6.8%	9.3x	15.5x	15.0x	1.0x	
Stellantis	 NLD	\$20,242	\$39,910	\$179,669	NM	1.5x	7.6x	NM	0.2x	
Subaru	 JPN	\$10,930	\$1,950	\$30,097	7.4%	1.9x	1.5x	0.9x	0.1x	
Suzuki	 JPN	\$22,759	\$26,657	\$39,583	13.8%	5.4x	5.0x	4.9x	0.7x	
Tata Motors	 IND	\$11,629	\$14,763	\$35,773	7.1%	8.3x	5.7x	5.8x	0.4x	
Toyota	 JPN	\$259,221	\$426,242	\$318,808	13.6%	8.8x	8.6x	9.8x	1.3x	
Volkswagen	 DEU	\$50,636	\$298,984	\$368,974	8.4%	8.4x	9.1x	9.6x	0.8x	
						Media	8.3x	8.1x	8.9x	0.8x
						Mediana	8.2x	8.3x	9.9x	0.9x

 Excluido de la media
NM: No Medible

Motorcycles – 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		First Quarter Mar. 31, 2026 EV/		
						2024	2025	EBITDA	Revenue	
Harley-Davidson	 USA	\$2,262	\$3,985	\$4,316	15.0%	11.5x	15.3x	6.2x	0.9x	
Piaggio	 ITA	\$623	\$1,289	\$1,698	16.9%	5.0x	5.2x	4.5x	0.8x	
Bajaj Mobility	 AUT	\$597	\$1,508	\$1,321	NM	20.8x	48.3x	NM	1.1x	
Yamaha	 JPN	\$6,870	\$11,345	\$16,595	7.9%	6.0x	7.6x	8.7x	0.7x	
						Mean	7.5x	6.4x	6.4x	0.9x
						Median	8.8x	11.5x	6.2x	0.8x


■ Excluded from mean

NM: Not measurable

Electric Vehicles – 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		First Quarter Mar. 31, 2026 EV/		
						2024	2025	EBITDA	Revenue	
BYD	 CHN	\$132,131	\$131,769	\$113,640	14.3%	8.1x	7.9x	8.1x	1.2x	
Li Auto	 CHN	\$19,249	\$7,427	\$16,283	3.8%	11.6x	7.3x	11.9x	0.5x	
Lucid Group	 USA	\$3,123	\$6,974	\$1,401	NM	NM	NM	NM	5.0x	
NIO	 CHN	\$15,246	\$15,780	\$14,641	NM	NM	NM	NM	1.1x	
Rivian	 USA	\$18,677	\$17,818	\$5,528	NM	NM	NM	NM	3.2x	
Tesla	 USA	\$1,394,967	\$1,366,355	\$97,879	12.5%	50.8x	84.5x	111.4x	14.0x	
Xpeng	 CHN	\$16,353	\$13,957	\$11,123	0.4%	NM	NM	353.8x	1.3x	
						Mean	9.9x	7.6x	10.0x	2.0x
						Median	11.6x	7.9x	61.6x	1.3x






 Excluded from mean
NM: Not measurable

Trucks – 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		First Quarter Mar. 31, 2026		
						2024	2025	EV/EBITDA	EV/Revenue	
ARCHION Corporation	 ARCHION CARRYING TOMORROW	JPN	\$1,397	\$3,773	\$9,846	11.8%	9.8x	4.7x	3.2x	0.4x
Ashok Leyland	 ASHOK LEYLAND	IND	\$9,651	\$14,877	\$6,008	20.7%	12.4x	12.0x	12.0x	2.5x
Daimler Truck	 DAIMLER TRUCK	DEU	\$36,549	\$58,178	\$50,735	9.4%	8.1x	10.5x	12.2x	1.1x
Isuzu	 ISUZU	JPN	\$9,601	\$13,858	\$21,883	9.7%	4.5x	5.4x	6.5x	0.6x
Iveco Group	 IVECO GROUP	ITA	\$5,878	\$9,242	\$15,508	7.0%	4.9x	7.4x	8.5x	0.6x

Trucks – 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		First Quarter Mar. 31, 2026 EV/		
						2024	2025	EBITDA	Revenue	
PACCAR	 USA	\$60,783	\$67,314	\$27,780	12.4%	9.8x	12.8x	19.5x	2.4x	
Sinotruk Jinan Truck Co	 CHN	\$3,771	\$2,675	\$9,350	4.5%	1.9x	4.3x	6.4x	0.3x	
Traton	 DEU	\$17,768	\$46,393	\$50,360	12.5%	5.1x	5.7x	7.4x	0.9x	
Volvo	 SWE	\$65,236	\$83,411	\$49,194	12.2%	8.5x	11.3x	13.9x	1.7x	
Yutong Bus	 CHN	\$11,510	\$10,198	\$5,932	15.2%	12.4x	11.1x	11.3x	1.7x	
■ Excluded from mean						Mean	8.4x	8.5x	9.8x	0.9x
						Median	8.3x	9.0x	9.9x	1.0x








Auto Parts – 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		First Quarter Mar. 31, 2026 EV/		
						2024	2025	EBITDA	Revenue	
Aisin		JPN	\$9,881	\$13,421	\$32,191	10.1%	4.8x	4.4x	4.1x	0.4x
Aptiv		CHE	\$14,773	\$21,308	\$20,659	16.4%	9.3x	6.6x	6.3x	1.0x
Autoliv		SWE	\$7,873	\$9,597	\$10,990	14.4%	7.6x	6.8x	6.1x	0.9x
BorgWarner	BORGWARNER	USA	\$11,181	\$13,097	\$14,334	14.6%	5.2x	5.1x	6.3x	0.9x
Brembo		ITA	\$2,976	\$3,862	\$4,297	15.5%	6.1x	6.0x	5.8x	0.9x
DENSO		JPN	\$32,976	\$33,955	\$47,426	11.7%	9.1x	6.3x	6.1x	0.7x
Forvia		FRA	\$2,200	\$11,179	\$24,613	9.5%	4.4x	4.1x	4.8x	0.5x
Garrett Motion		CHE	\$3,452	\$4,744	\$3,691	16.9%	5.7x	6.3x	7.6x	1.3x
Hanon Systems		KOR	\$2,533	\$4,558	\$7,270	9.3%	7.1x	8.1x	6.8x	0.6x
HELLA		DEU	\$9,416	\$9,051	\$8,998	12.6%	60.5x	11.3x	8.0x	1.0x

Source: Capital IQ

Auto Parts – 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		First Quarter Mar. 31, 2026 EV/		
						2024	2025	EBITDA	Revenue	
Hyundai Mobis	 KOR	\$22,248	\$16,902	\$40,338	9.7%	2.7x	3.0x	4.3x	0.4x	
Koito Manufacturing	 JPN	\$4,038	\$2,715	\$5,960	10.0%	4.1x	3.9x	4.6x	0.5x	
Lear	 USA	\$6,142	\$8,676	\$23,259	8.3%	4.9x	4.2x	4.5x	0.4x	
Magna International	 CAN	\$15,385	\$20,712	\$42,322	11.0%	4.8x	4.1x	4.5x	0.5x	
Niterra	 JPN	\$8,938	\$9,411	\$4,599	24.2%	6.1x	6.4x	8.5x	2.0x	
Stanley Electric	 JPN	\$1,743	\$1,857	\$3,261	18.2%	4.0x	4.0x	3.1x	0.6x	
Valeo	 FRA	\$2,893	\$8,439	\$24,101	11.0%	3.7x	3.4x	3.2x	0.4x	
■ Excluded from mean						Mean	5.6x	5.5x	5.6x	0.6x
						Median	5.2x	5.1x	5.8x	0.6x









Tires – 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		First Quarter Mar. 31, 2026 EV/		
						2024	2025	EBITDA	Revenue	
Apollo Tyres		IND	\$2,791	\$3,178	\$3,035	13.2%	8.6x	9.4x	7.9x	1.0x
Bridgestone		JPN	\$26,195	\$27,273	\$28,209	18.6%	5.3x	5.7x	5.2x	1.0x
CEAT		IND	\$1,398	\$1,722	\$1,671	11.2%	8.0x	10.5x	9.2x	1.0x
Continental		DEU	\$13,744	\$20,140	\$22,100	14.4%	4.5x	4.7x	6.3x	0.9x
Guizhou Tyre		CHN	\$1,051	\$1,408	\$1,610	10.0%	6.7x	8.1x	8.7x	0.9x
Hankook Tire & Technology		KOR	\$4,356	\$7,992	\$13,994	15.2%	2.2x	3.7x	3.8x	0.6x
Kumho Tire		KOR	\$1,128	\$2,109	\$3,078	18.9%	5.3x	3.8x	3.6x	0.7x
Michelin		FRA	\$23,094	\$25,955	\$29,969	18.0%	5.2x	5.3x	4.8x	0.9x
MRF		IND	\$5,809	\$5,700	\$3,320	15.4%	13.4x	14.5x	11.1x	1.7x
Nokian Renkaat		FIN	\$1,445	\$2,211	\$1,595	12.8%	11.3x	13.7x	10.8x	1.4x









Source: Capital IQ

Tires – 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		First Quarter Mar. 31, 2026 EV/		
						2024	2025	EBITDA	Revenue	
Pirelli	 ITA	\$7,385	\$8,862	\$8,088	23.0%	6.2x	5.9x	4.8x	1.1x	
Qingdao Sentury Tire	 CHN	\$2,553	\$2,663	\$1,252	23.7%	10.2x	8.6x	9.0x	2.1x	
Sailun Group	 CHN	\$5,884	\$7,179	\$5,486	16.5%	8.9x	8.2x	7.9x	1.3x	
Shandong Linglong Tyre	 CHN	\$2,966	\$4,023	\$3,625	11.0%	11.9x	9.5x	10.1x	1.1x	
Sumitomo Rubber Industries	 JPN	\$3,342	\$4,875	\$7,683	13.6%	3.9x	4.3x	4.7x	0.6x	
Goodyear	 USA	\$1,900	\$8,525	\$17,908	8.8%	6.1x	5.9x	5.4x	0.5x	
Yokohama Rubber	 JPN	\$5,774	\$8,528	\$7,948	18.2%	5.5x	5.9x	5.9x	1.1x	
Triangle Tyre	 CHN	\$1,617	\$1,308	\$1,457	11.0%	6.2x	7.1x	8.1x	0.9x	
■ Excluded from mean						Mean	7.5x	7.1x	7.1x	1.0x
						Median	6.2x	6.5x	7.1x	1.0x

Automotive – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q1 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
Mar-26*		IND	RSB Transmissions , a manufacturer of transmission components, agreed to acquire a 76.0% stake in Setco Auto Systems , a manufacturer of clutches and hydraulic solutions		Multiple Sellers	76.0%	\$243.6	24.5x	3.8x
Mar-26*		CYM	Drivepoint Holdings , an investor in mobility assets, agreed to acquire Chijet , a manufacturer of electric and traditional fuel-powered vehicles	Drivepoint Holdings		100.0%	-	-	-
Feb-26*		FRA	Renault , a manufacturer of motor vehicles, agreed to acquire a 55.0% stake in Flexis , a manufacturer of electric vans		Multiple Sellers	55.0%	-	-	-
Feb-26		USA	BMR Suspension , a manufacturer of suspension and chassis components, acquired Heidts Automotive , a manufacturer of suspension and chassis components for street rods and muscle cars		-	100.0%	-	-	-

Automotive – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Feb-26	 PROTEAN Electric Automotive Technology	GBR	EXEDY , a manufacturer of drivetrain components, acquired Protean Electric , a developer of in-wheel electric motor systems		BD Auto And Energy	100.0%	\$32.7	-	-
Feb-26	 MIRAI CASTING	JPN	Valore Holdings , a private investment firm, acquired Mirai Casting , a manufacturer of automotive casting products	VALORE	PROTERIAL	100.0%	\$114.0	-	-
Feb-26	 Facet Filtration Group	USA	Donaldson , a provider of filtration products and solutions, acquired Facet Filtration , a developer of fuel and fluid filtration solutions			100.0%	\$820.0	20.0x	7.6x
Feb-26		BRA	Stellantis , a manufacturer of motor vehicles, acquired MA Automotive Brasil , a manufacturer of stamped metal automotive parts			100.0%	-	-	-

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

INMAGUSA

TARGET

Grupo Galaz, S.A. de C.V. ("INMAGUSA")

TRANSACTION TYPE

Divestiture Advisory

INDUSTRIES

Automotive
Components

GEOGRAPHY

Monclova, Coahuila

SITUATION

Seale & Associates was retained by the family owners of INMAGUSA, a leading Mexican frame rails manufacturer to advise on a valuation and strategic analysis of the business and eventually a divestiture process.

SEALE & ASSOCIATES' APPROACH

Seale professionals ran a comprehensive analysis of the situation and determined an ideal transaction structure that addressed the concerns of all family members. Seale professionals managed a preferred buyer process with IOCHPE-MAXION (BOVESPA:MYPK3), while maintaining the option to initiate a competitive auction process with other potential strategic buyers. Seale's disciplined approach to a preferred buyer process allowed it to maintain momentum and negotiating leverage throughout the process and ensure closing at a fair value and terms.

OUTCOME

The process resulted in the sale of INMAGUSA to lochpe-Maxion S.A. ("lochpe-Maxion"), a Brazilian producer of wheels and chassis for commercial vehicles, wheels for light vehicles, railway freight cars and railway castings.

"I strongly recommend Seale for family-owned businesses because their professionals have the experience, skills and attentive personalities"



Grupo Galaz, S.A de C.V.

has been acquired by

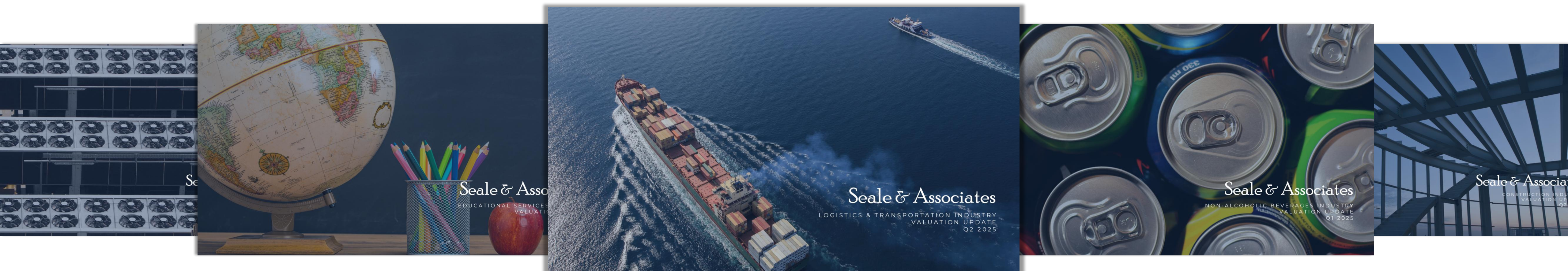


"After our father passed away, my sisters and I were left with a growing business to manage, and not surprisingly we had different needs and ideas of how best to manage the business going forward. Seale skillfully analyzed the range of strategic alternatives and guided us to the best solution for our family - the sale of our truck part manufacturing business to a Brazilian strategic buyer...I strongly recommend Seale for family-owned businesses because their professionals have the experience, skills and attentive personalities to make each, and every family member feel comfortable when analyzing and making important strategic decisions."

Eva Galaz, Former President and CEO of Grupo Galaz

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 across key industries

SUBSCRIBE

Global M&A Representative Engagements

<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>



JAMES A. SEALE

President and Founder | Washington, DC

+1 (703) 623-9253

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



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

17+ 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

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



FELIPE BUENO

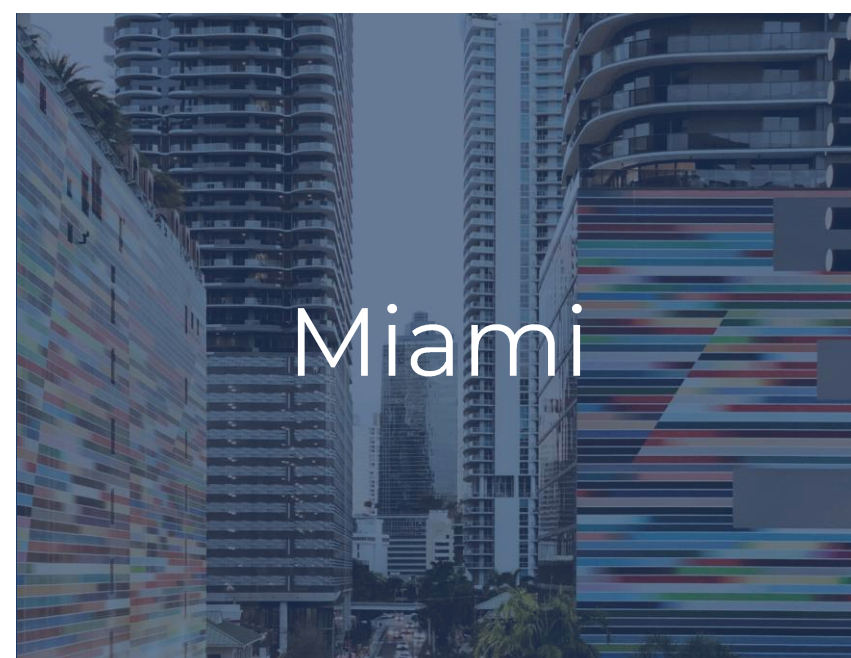
Senior Director | Monterrey, Mexico

+52 (84) 4432-4444

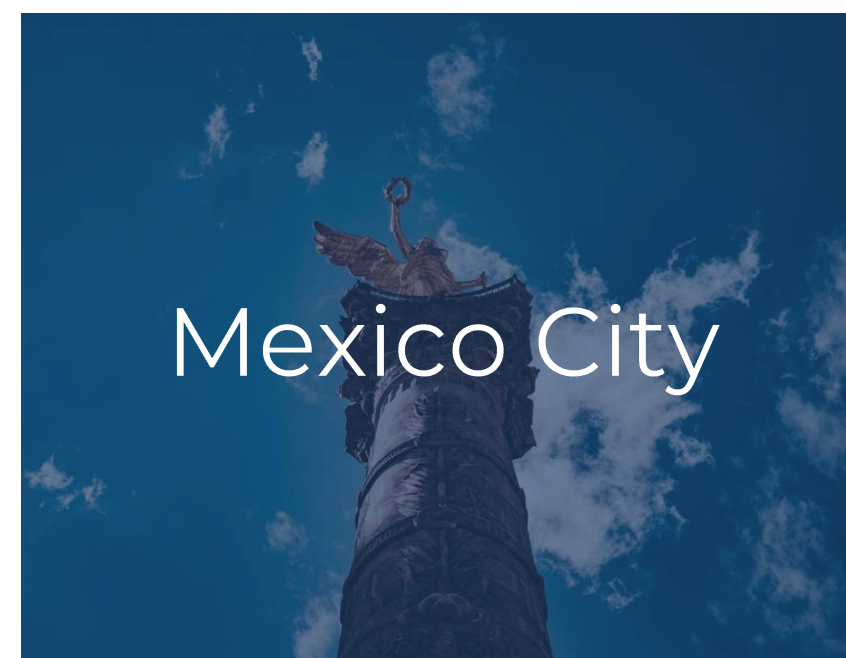
40+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



Washington D.C.



Miami



Mexico City



Monterrey



San Luis Potosi

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.