

# Seale & Associates

AUTOMOTIVE INDUSTRY
VALUATION UPDATE
Q3 2026

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# Introduction

We are pleased to share our Automotive Industry Valuation Multiples Update for Q3 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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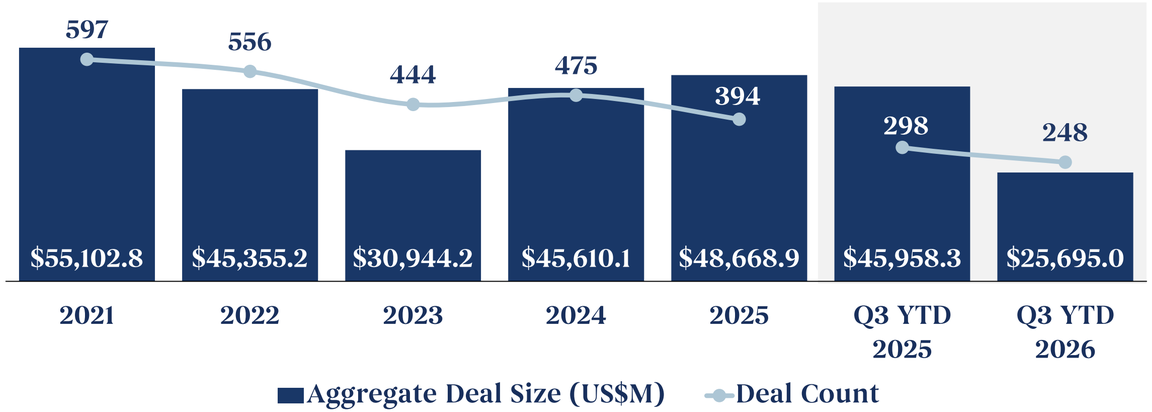
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# Automotive Industry Overview

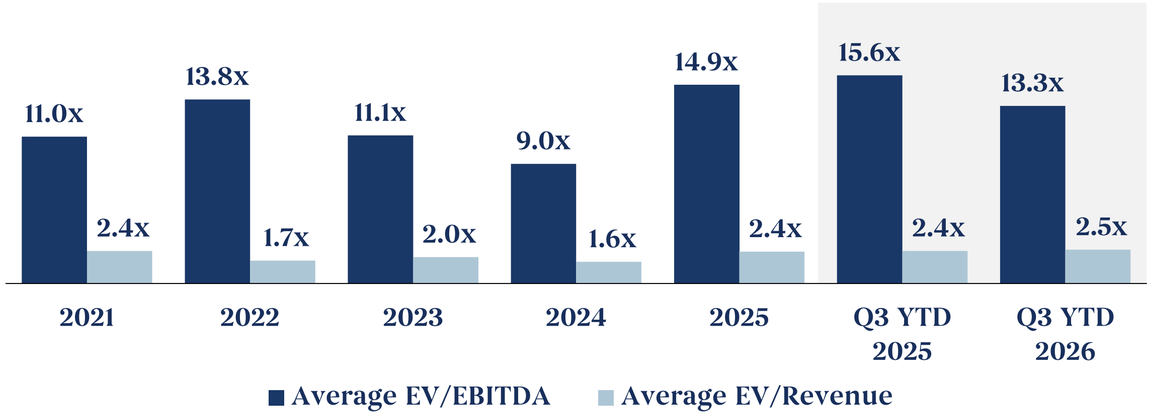
## M&A Trends and Market Intelligence

- The **global automotive market** is estimated at **US$2.85T in 2026** and is projected to reach **US$3.37T by 2031**, growing at a **CAGR of 3.5%**, with **Asia-Pacific** representing the **largest and fastest-growing regional market**
- Market **growth** continues to be **driven** by **EV adoption**, **tightening emissions regulations** and **investments in battery technologies**, **charging infrastructure** and **advanced power electronics**
- **AI adoption** across the **automotive value chain** is expected to rise from **47%** of companies to **72% by 2030**, supporting **software-defined vehicles**, **advanced driver-assistance systems** and **connected-car technologies**
- **Tariff uncertainty**, **valuation gaps** and **tighter financing conditions** have made dealmaking **more selective**, as companies review **manufacturing footprints** and **supply chains** to **reduce tariff exposure** and **localize production**
- **Automotive M&A activity declined 16.8% in volume**, from **298** transactions in Q3 YTD 2025 to **248** in Q3 YTD 2026, while **aggregate deal value fell 44.1% to US$25.7B**. **Average EV/EBITDA decreased to 13.3x** from **15.6x**, while **EV/Revenue** rose slightly to **2.5x** from **2.4x**
- **Divestitures** remain a **key funding tool** to **redirect capital toward growth areas**, while buyers pursue **targeted, capability-driven acquisitions** in **software**, **electronics**, **automation** and **aftermarket**, with **Private Equity's share** of US deals rising to **13%** from **5%**

### Automotive Industry M&A Deal Size and Volume




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




**Source:** Mordor Intelligence, PwC, and Capital IQ



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# 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 | | Third Quarter Sep. 30, 2026 | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2024 | 2025 | EV/ EBITDA | EV/ Revenue |
| Bayerische Motoren Werke | DEU | $37,622 | $154,859 | $145,394 | 11.5% | 6.0x | 8.2x | 9.3x | 1.1x |
| Porsche | DEU | $47,071 | $52,350 | $40,136 | 10.2% | 7.5x | 6.5x | 12.8x | 1.3x |
| Ferrari | ITA | $75,715 | $77,692 | $8,350 | 34.0% | 36.0x | 31.8x | 27.3x | 9.3x |
| Ford | USA | $48,090 | $189,302 | $187,973 | 1.6% | 13.7x | 16.1x | 63.7x | 1.0x |
| Geely | HKG | $19,998 | $12,569 | $54,778 | 6.3% | 9.1x | 9.5x | 3.6x | 0.2x |
| General Motors | USA | $67,564 | $173,258 | $185,528 | 8.8% | 9.0x | 12.3x | 10.6x | 0.9x |
| Honda | JPN | $41,667 | $99,836 | $143,288 | 5.4% | 6.9x | 8.0x | 12.9x | 0.7x |
| Hyundai | KOR | $59,207 | $144,841 | $139,315 | 8.1% | 8.2x | 8.3x | 12.8x | 1.0x |
| Kia | KOR | $32,364 | $16,645 | $88,080 | 9.7% | 1.7x | 1.4x | 1.9x | 0.2x |
| Mercedes-Benz | DEU | $42,500 | $140,340 | $147,059 | 9.9% | 6.9x | 8.8x | 9.6x | 1.0x |

**Source:** Capital IQ



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# Automotive – 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 | | Third Quarter Sep. 30, 2026 | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2024 | 2025 | EV/ EBITDA | EV/ Revenue |
| Renault | FRA | $7,999 | $67,739 | $68,742 | 10.7% | 9.3x | 15.5x | 9.2x | 1.0x |
| Stellantis | NLD | $12,849 | $36,248 | $182,672 | NM | 1.5x | 7.6x | NM | 0.2x |
| Subaru | JPN | $11,433 | $2,276 | $30,682 | 6.1% | 1.9x | 1.5x | 1.2x | 0.1x |
| Suzuki | JPN | $24,412 | $27,871 | $42,004 | 13.9% | 5.4x | 5.0x | 4.8x | 0.7x |
| Tata Motors | IND | $10,941 | $15,804 | $36,225 | 3.9% | 8.3x | 5.7x | 11.2x | 0.4x |
| Toyota | JPN | $219,507 | $420,096 | $330,619 | 12.4% | 8.8x | 8.6x | 10.2x | 1.3x |
| Volkswagen | DEU | $40,158 | $300,058 | $365,263 | 6.8% | 8.4x | 9.1x | 12.0x | 0.8x |
| Excluded from mean | | | | | **Mean** | 8.3x | 8.1x | 10.5x | 0.7x |
| **NM**: Not measurable | | | | | **Median** | 8.2x | 8.3x | 10.4x | 0.9x |

**Source:** Capital IQ



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# 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 | | Third Quarter Sep. 30, 2026 | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2024 | 2025 | EV/ EBITDA | EV/ Revenue |
| Harley-Davidson | USA | $2,542 | $3,550 | $4,240 | 10.7% | 11.5x | 15.3x | 7.8x | 0.8x |
| Piaggio | ITA | $762 | $1,309 | $1,694 | 14.7% | 5.0x | 5.2x | 5.2x | 0.8x |
| Bajaj Mobility | AUT | $1,219 | $2,158 | $1,460 | NM | 20.8x | 48.3x | NM | 1.5x |
| Yamaha | JPN | $11,136 | $15,398 | $17,527 | 10.4% | 6.0x | 7.6x | 8.5x | 0.9x |
| | | | | | **Mean** | 7.5x | 6.4x | 7.2x | 1.0x |
| | | | | | **Median** | 8.8x | 11.5x | 7.8x | 0.9x |

Excluded from mean

**NM**: Not measurable

**Source:** Capital IQ



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# 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 | | Third Quarter Sep. 30, 2026 | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2024 | 2025 | EV/ EBITDA | EV/ Revenue |
| BYD | CHN | $102,575 | $104,014 | $115,910 | 15.5% | 8.1x | 7.9x | 5.8x | 0.9x |
| Li Auto | CHN | $11,141 | $782 | $15,622 | 0.9% | 11.6x | 7.3x | 5.5x | 0.1x |
| Lucid Group | USA | $1,604 | $7,405 | $1,547 | NM | NM | NM | NM | 4.8x |
| NIO | CHN | $8,584 | $8,012 | $17,012 | 4.4% | NM | NM | 10.7x | 0.5x |
| Rivian | USA | $21,631 | $21,695 | $5,883 | NM | NM | NM | NM | 3.7x |
| Tesla | USA | $1,401,339 | $1,374,556 | $103,619 | 12.2% | 50.8x | 84.5x | 108.6x | 13.3x |
| Xpeng | CHN | $9,149 | $8,974 | $11,242 | NM | NM | NM | NM | 0.8x |
| | | | | | **Mean** | 9.9x | 7.6x | 7.3x | 1.8x |
| | | | | | **Median** | 11.6x | 7.9x | 8.3x | 0.9x |

Excluded from mean

**NM**: Not measurable

**Source:** Capital IQ



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# 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 | | Third Quarter Sep. 30, 2026 | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2024 | 2025 | EV/ EBITDA | EV/ Revenue |
| ARCHION Corporation | JPN | $4,999 | $5,896 | $11,447 | 11.1% | 9.8x | 4.7x | 4.6x | 0.5x |
| Ashok Leyland | IND | $9,446 | $14,789 | $6,020 | 21.7% | 12.4x | 12.0x | 11.3x | 2.5x |
| Daimler Truck | DEU | $36,096 | $57,781 | $50,671 | 7.5% | 8.1x | 10.4x | 15.2x | 1.1x |
| Isuzu | JPN | $9,243 | $14,285 | $22,474 | 11.0% | 4.5x | 5.4x | 5.8x | 0.6x |
| Iveco Group | ITA | $4,322 | $8,411 | $15,566 | 3.9% | 4.9x | 7.4x | 13.9x | 0.5x |

**Source:** Capital IQ



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# 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 | | Third Quarter Sep. 30, 2026 | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2024 | 2025 | EV/ EBITDA | EV/ Revenue |
| PACCAR | USA | $57,800 | $63,949 | $27,816 | 11.9% | 9.8x | 12.8x | 19.4x | 2.3x |
| Sinotruk Jinan Truck Co | CHN | $3,526 | $1,815 | $10,434 | 4.8% | 1.9x | 4.3x | 3.6x | 0.2x |
| Traton | DEU | $19,907 | $49,766 | $50,127 | 12.6% | 5.1x | 5.7x | 7.9x | 1.0x |
| Volvo | SWE | $65,724 | $87,102 | $47,237 | 12.2% | 8.5x | 11.3x | 15.1x | 1.8x |
| Yutong Bus | CHN | $8,819 | $7,263 | $6,264 | 15.3% | 12.4x | 11.1x | 7.6x | 1.2x |
| Excluded from mean | | | | | **Mean** | 8.4x | 8.5x | 8.5x | 0.9x |
| | | | | | **Median** | 8.3x | 8.9x | 9.6x | 1.1x |

**Source:** Capital IQ



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# 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 | | Third Quarter Sep. 30, 2026 | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2024 | 2025 | EV/ EBITDA | EV/ Revenue |
| Aisin | JPN | $9,859 | $12,433 | $33,172 | 9.4% | 4.8x | 4.4x | 4.0x | 0.4x |
| Aptiv | CHE | $8,932 | $13,855 | $20,518 | 16.5% | 9.3x | 6.6x | 4.1x | 0.7x |
| Autoliv | SWE | $8,195 | $10,018 | $11,079 | 14.7% | 7.6x | 6.8x | 6.2x | 0.9x |
| BorgWarner | USA | $12,242 | $14,036 | $14,344 | 14.9% | 5.2x | 5.1x | 6.5x | 1.0x |
| Brembo | ITA | $3,667 | $4,633 | $4,256 | 15.8% | 6.1x | 6.0x | 6.9x | 1.1x |
| DENSO | JPN | $29,513 | $30,305 | $48,996 | 12.1% | 9.1x | 6.3x | 5.1x | 0.6x |
| Forvia | FRA | $1,944 | $10,382 | $23,699 | 10.4% | 4.4x | 4.1x | 4.2x | 0.4x |
| Garrett Motion | USA | $4,854 | $6,113 | $3,754 | 18.0% | 5.7x | 6.3x | 9.0x | 1.6x |
| Hanon Systems | KOR | $2,667 | $4,845 | $8,144 | 10.5% | 7.1x | 8.1x | 5.7x | 0.6x |
| HELLA | DEU | $8,870 | $8,485 | $8,921 | 11.8% | 60.5x | 11.3x | 8.1x | 1.0x |

**Source:** Capital IQ



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# 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 | | Third Quarter Sep. 30, 2026 | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2024 | 2025 | EV/ EBITDA | EV/ Revenue |
| Hyundai Mobis | KOR | $23,961 | $17,420 | $46,003 | 9.5% | 2.7x | 3.0x | 4.0x | 0.4x |
| Koito Manufacturing | JPN | $4,457 | $2,988 | $6,165 | 10.6% | 4.1x | 3.9x | 4.6x | 0.5x |
| Lear | USA | $5,822 | $8,373 | $23,701 | 8.4% | 4.9x | 4.2x | 4.2x | 0.4x |
| Magna International | CAN | $16,952 | $22,335 | $42,671 | 11.8% | 4.8x | 4.1x | 4.5x | 0.5x |
| Niterra | JPN | $9,414 | $9,631 | $4,868 | 25.4% | 6.1x | 6.4x | 7.8x | 2.0x |
| Stanley Electric | JPN | $2,748 | $3,251 | $3,465 | 15.7% | 4.0x | 4.0x | 6.0x | 0.9x |
| Valeo | FRA | $3,984 | $9,214 | $23,417 | 11.3% | 3.7x | 3.4x | 3.5x | 0.4x |
| Excluded from mean | | | | | **Mean** | 5.6x | 5.5x | 5.5x | 0.6x |
| | | | | | **Median** | 5.2x | 5.1x | 5.1x | 0.6x |

**Source:** Capital IQ



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# 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 | | Third Quarter Sep. 30, 2026 | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2024 | 2025 | EV/ EBITDA | EV/ Revenue |
| Apollo Tyres | IND | $2,681 | $2,949 | $3,057 | 13.6% | 8.6x | 9.4x | 7.1x | 1.0x |
| Bridgestone | JPN | $30,659 | $31,710 | $29,492 | 20.7% | 5.3x | 5.7x | 5.2x | 1.1x |
| CEAT | IND | $1,378 | $1,715 | $1,717 | 12.6% | 8.0x | 10.5x | 7.9x | 1.0x |
| Continental | DEU | $15,245 | $22,335 | $21,366 | 15.8% | 4.5x | 4.7x | 6.6x | 1.0x |
| Guizhou Tyre | CHN | $969 | $1,142 | $1,713 | 13.3% | 6.7x | 8.1x | 5.0x | 0.7x |
| Hankook Tire & Technology | KOR | $5,313 | $9,552 | $16,142 | 18.3% | 2.2x | 3.7x | 3.2x | 0.6x |
| Kumho Tire | KOR | $1,414 | $2,516 | $3,525 | 18.8% | 5.3x | 3.8x | 3.8x | 0.7x |
| Michelin | FRA | $25,971 | $31,156 | $29,129 | 18.5% | 5.2x | 5.3x | 5.8x | 1.1x |
| MRF | IND | $5,541 | $5,331 | $3,327 | 15.3% | 13.4x | 14.5x | 10.5x | 1.6x |
| Nokian Renkaat | FIN | $2,490 | $3,416 | $1,613 | 15.3% | 11.3x | 13.7x | 13.8x | 2.1x |

**Source:** Capital IQ



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# 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 | | Third Quarter Sep. 30, 2026 | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2024 | 2025 | EV/ EBITDA | EV/ Revenue |
| Pirelli | ITA | $8,254 | $10,927 | $7,976 | 21.2% | 6.2x | 5.9x | 6.5x | 1.4x |
| Qingdao Sentury Tire | CHN | $2,011 | $1,745 | $1,329 | 19.3% | 10.2x | 8.6x | 6.8x | 1.3x |
| Sailun Group | CHN | $6,224 | $7,878 | $5,849 | 17.4% | 8.9x | 8.2x | 7.7x | 1.3x |
| Shandong Linglong Tyre | CHN | $2,286 | $3,764 | $3,811 | 11.7% | 11.9x | 9.5x | 8.4x | 1.0x |
| Sumitomo Rubber Industries | JPN | $3,397 | $5,113 | $7,984 | 14.5% | 3.9x | 4.3x | 4.4x | 0.6x |
| Goodyear | USA | $1,431 | $8,945 | $17,693 | 7.4% | 6.1x | 5.9x | 6.9x | 0.5x |
| Yokohama Rubber | JPN | $7,162 | $10,199 | $8,241 | 22.4% | 5.5x | 5.9x | 5.5x | 1.2x |
| Triangle Tyre | CHN | $1,460 | -$177 | $1,510 | 11.4% | 6.2x | 7.1x | -1.0x | -0.1x |
| Excluded from mean | | | | | **Mean** | 7.5x | 7.1x | 7.0x | 1.0x |
| | | | | | **Median** | 6.2x | 6.5x | 6.6x | 1.0x |

**Source:** Capital IQ



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# Automotive – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q3 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 |
|---|---|---|---|---|---|---|---|---|---|
| Sep-26* | 一汽TOYOTA | CHN | **GAC**, a Chinese automaker and partner of Toyota, agreed to acquire a 50% stake in **FAW Toyota**, a Chinese joint venture that manufactures and sells Toyota vehicles. | GAC | FAW GROUP | 50.0% | - | - | - |
| Sep-26 | CIMOS | SVN | **Vero Automotive**, a Croatian investor backing Cimos' management, acquired **Cimos**, a Slovenian manufacturer of cast and machined powertrain and turbocharger components. | **Vero Automotive** | MUTARES | 100.0% | - | - | - |
| Sep-26* | Osnabrück | DEU | **Aurelius and Lower Saxony**, an investment firm and a German state, agreed to acquire **Volkswagen Osnabrück**, a Volkswagen car plant to be converted to defense production. | AURELIUS | | 100.0% | - | - | - |
| Aug-26 | PLASMAN ONE DRIVING FORCE | PRT | **JAC Products**, a US manufacturer of roof racks and exterior vehicle systems, acquired **Plasman Portugal**, a Portuguese manufacturer of automotive exterior components. | JAC PRODUCTS Passions Made Possible | PLASMAN ONE DRIVING FORCE | 100.0% | - | - | - |

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

**Source:** Capital IQ, Companies' Press Releases, Mergermarket



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# Automotive – Global Transactions (2/2)

| Date | Target | Country | Description | Buyer | Seller | % Acquired | Size US$M | EV/ EBITDA | EV/ Revenue |
|---|---|---|---|---|---|---|---|---|---|
| Aug-26* | FORYOU ADAYO | CHN | **Sichuan Jiuzhou**, a Chinese state-owned electronics group, agreed to acquire a 28.3% stake in **Foryou**, a Chinese maker of automotive electronics and precision die castings. | | **Huizhou Huayue Investment** | 28.3% | $841.5 | 14.7x | 1.4x |
| Aug-26 | bf1systems | GBR | **Lagercrantz**, a Swedish group of niche technology companies, acquired an 88% stake in **bf1systems**, a UK maker of sensors and electronics for motorsport and supercars. | Lagercrantz Group | **Multiple Sellers** | 88.0% | - | - | - |
| Aug-26 | VEHICLEVO | DEU | **Visteon**, a US supplier of automotive cockpit electronics, acquired **Vehiclevo**, a German developer of software architectures for automotive electronic control units. | Visteon | **Multiple Sellers** | 100.0% | - | - | - |
| Aug-26 | LEER GROUP | USA | **RealTruck**, a US manufacturer of pickup truck accessories, acquired **LEER Group**, a North American manufacturer of fiberglass and aluminum truck caps and tonneau covers. | REALTRUCK | JB Poindexter & Co | 100.0% | - | - | - |
| Jul-26* | mahindra TRUCK AND BUS | IND | **SML Mahindra**, an Indian manufacturer of light commercial trucks and buses, agreed to acquire **Mahindra Trucks and Buses**, the truck and bus division of Mahindra & Mahindra. | sml mahindra | mahindra | 100.0% | $55.0 | - | - |

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

**Source:** Capital IQ, Companies' Press Releases, Mergermarket



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# 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.

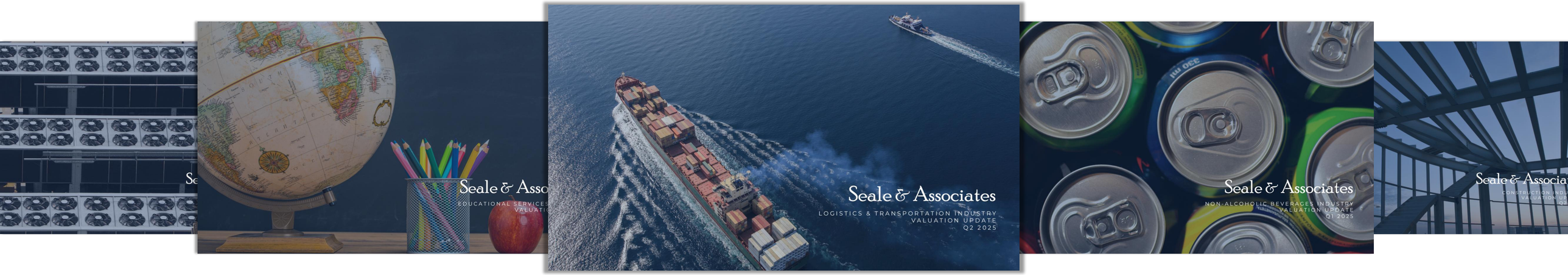
## OUTCOME

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



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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
STEVEDORES · TERMINAL OPERATORS

*has been acquired by*

ENSTRUCTURE

Oxbow

*Oxbow's Senior Subordinated debt issued by*

H.J. BAKER
ESTABLISHED 1930

*was refinanced by*

BMO

Hertz

*has acquired*

DONLEN

Standex

*has sold*

Enginetics

*to*

Enjet AERO

ITT

*has sold*

BURNY innovations in shape cutting
KALIBURN PLASMA CUTTING INNOVATION

*and*

CMC Cleveland Motion Controls

*to*

LINCOLN ELECTRIC

Honeywell

*has sold*

TENSOR

*to*

GE

**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

HXG
HARRISON GYPSUM, LLC

*has been recapitalized by*

H.I.G. PRIVATE EQUITY



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University of Florida - BA in Political Science with High Honors



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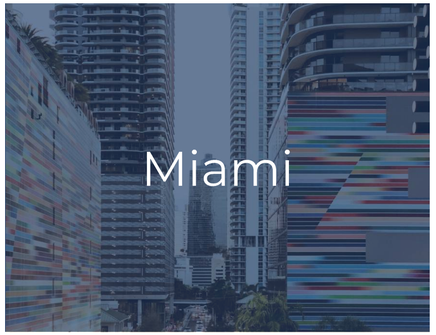
19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting

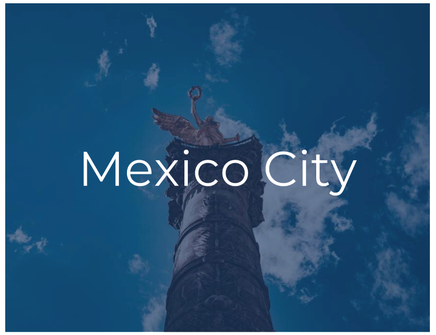


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Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.



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