



# Seale & Associates

AUTOMOTIVE INDUSTRY  
VALUATION UPDATE  
Q4 2025

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# Introduction

We are pleased to share our Automotive 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.



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



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



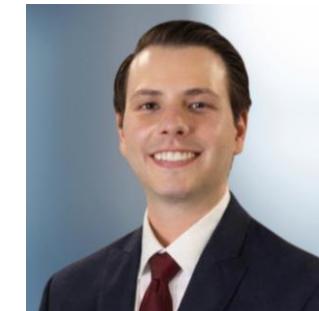
**Robert Whitney | Managing Director**  
rwhitney@sealeassociates.com



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



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



**Alejandro Montemayor | Director**  
amontemayor@sealeassociates.com



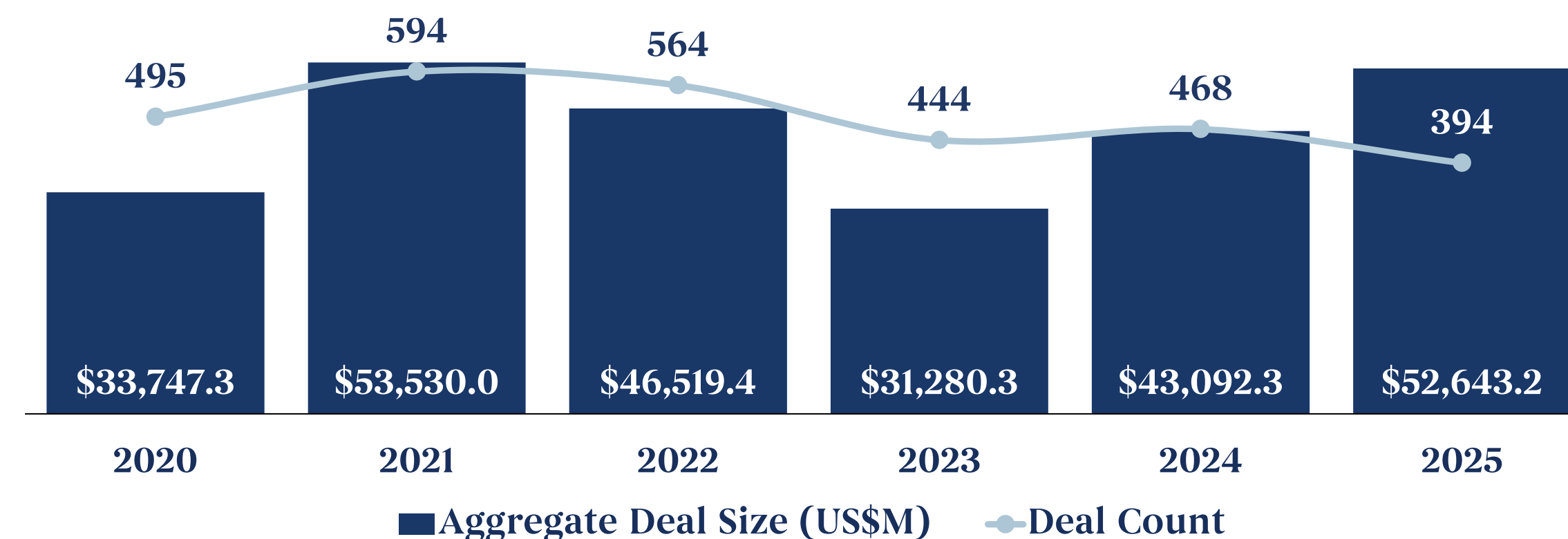
**Armando Rios | Vice President**  
arios@sealeassociates.com

# Automotive Industry Overview

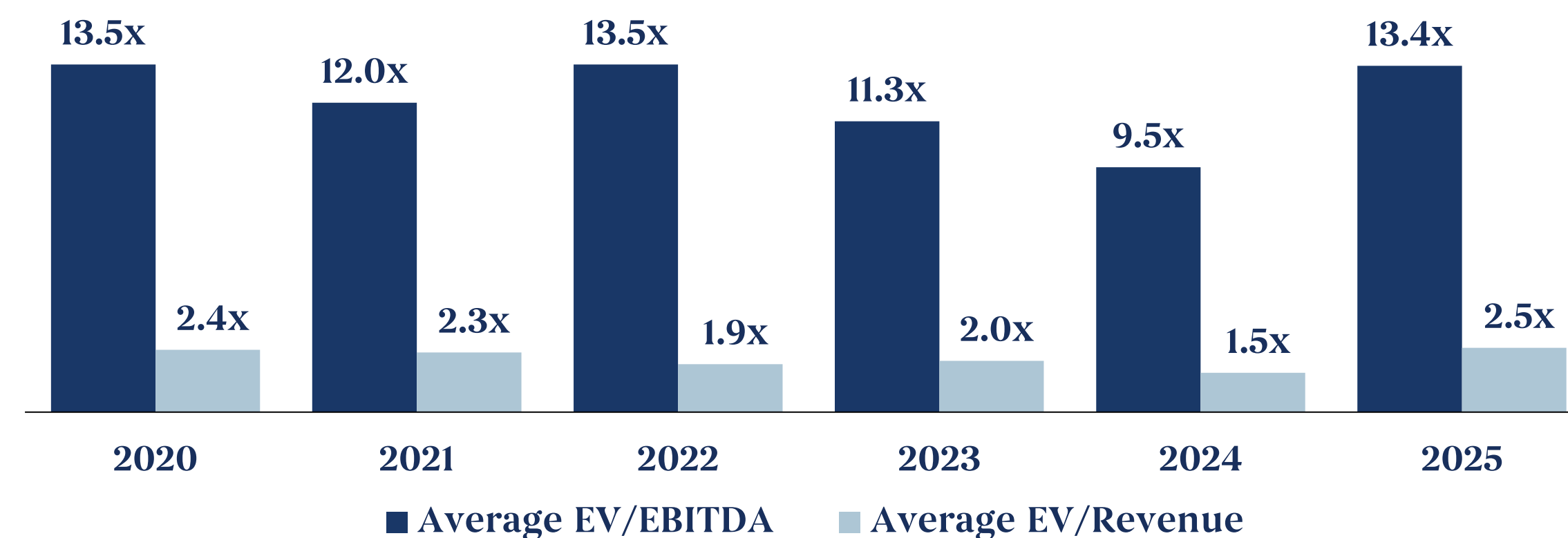
## M&A Trends and Market Intelligence

- The **global automotive industry is expected to generate US\$2,750B in revenue in 2025** and **US\$3,260B in 2030**, reflecting a **3.5% CAGR** during this period
- The industry's growth is due to several factors, including **increased purchases of commercial electric vehicles**, especially for urban routes, motivated by their **rapid payback period** and because they offer **more favorable financial conditions** for companies
- **Relocation initiatives are driving new production capacities in semiconductors and batteries**, reducing dependence on vulnerable routes, shortening delivery times, and increasing resilience and cost certainty in the automotive supply chain
- The **competitive landscape** of the sector is becoming more dynamic and fragmented, with **new manufacturers**, especially Chinese, gaining market share through **low-cost models, software alliances** that reduce technological barriers, **long-term battery supply agreements**, and **growing competition based on digital capabilities, remote updates, and after-sales strategies** that expand revenue streams
- **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		Fourth Quarter Dec. 31, 2025 EV/	
						2023	2024	EBITDA	Revenue
Bayerische Motoren Werke 	DEU	\$67,238	\$177,517	\$160,168	12.0%	6.7x	6.2x	9.2x	1.1x
Porsche 	DEU	\$48,796	\$53,587	\$45,066	12.7%	9.9x	7.4x	9.3x	1.2x
Ferrari 	ITA	\$66,336	\$68,092	\$8,390	33.4%	31.4x	36.0x	24.3x	8.1x
Ford 	USA	\$52,277	\$184,013	\$187,267	5.7%	12.7x	13.7x	17.4x	1.0x
Geely 	HKG	\$25,011	\$18,184	\$41,481	6.2%	13.4x	9.1x	7.1x	0.4x
General Motors 	USA	\$76,231	\$190,040	\$185,019	6.6%	7.9x	9.0x	15.6x	1.0x
Honda 	JPN	\$38,146	\$91,455	\$136,122	7.1%	7.1x	6.9x	9.5x	0.7x
Hyundai 	KOR	\$49,765	\$154,807	\$128,515	9.9%	8.2x	8.2x	12.2x	1.2x
Kia 	KOR	\$32,209	\$18,623	\$78,109	11.4%	1.6x	1.7x	2.1x	0.2x
Mercedes-Benz 	DEU	\$67,473	\$163,615	\$160,824	9.2%	6.7x	6.9x	11.1x	1.0x





Source: Capital IQ

## 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		Fourth Quarter Dec. 31, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Renault	 FRA	\$11,226	\$71,306	\$68,007	4.7%	9.4x	9.3x	22.5x	1.0x	
Stellantis	 NLD	\$32,089	\$44,164	\$171,565	1.6%	1.1x	1.5x	15.8x	0.3x	
Subaru	 JPN	\$15,496	\$11,611	\$29,784	11.5%	2.3x	1.9x	3.4x	0.4x	
Suzuki	 JPN	\$28,735	\$32,065	\$38,651	14.1%	5.1x	5.4x	5.9x	0.8x	
Tata Motors	 IND	\$15,062	\$18,334	\$44,755	8.0%	11.1x	8.3x	5.1x	0.4x	
Toyota	 JPN	\$279,062	\$431,613	\$321,876	13.6%	9.9x	8.8x	9.8x	1.3x	
Volkswagen	 DEU	\$61,485	\$308,463	\$382,817	6.9%	7.7x	8.4x	11.6x	0.8x	
■ Excluded from mean						<b>Mean</b>	8.9x	8.3x	9.1x	0.8x
						<b>Median</b>	7.9x	8.2x	9.8x	1.0x

# 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		Fourth Quarter Dec. 31, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Harley-Davidson	 USA	\$2,421	\$6,406	\$4,473	18.1%	9.9x	11.5x	7.9x	1.4x	
Piaggio	 ITA	\$754	\$1,377	\$1,818	12.4%	5.8x	5.0x	6.1x	0.8x	
Bajaj Mobility	 AUT	\$586	\$1,477	\$1,185	NM	7.6x	20.8x	NM	1.2x	
Yamaha	 JPN	\$7,173	\$11,339	\$16,168	7.3%	5.3x	6.0x	9.5x	0.7x	
						<b>Mean</b>	7.1x	7.5x	7.9x	1.0x
						<b>Median</b>	6.7x	8.8x	7.9x	1.0x

 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		Fourth Quarter Dec. 31, 2025 EV/EBITDA		EV/Revenue
						2023	2024	EV/EBITDA	EV/Revenue	
BYD	 CHN	\$120,877	\$111,696	\$120,254	14.1%	16.5x	8.1x	6.6x	0.9x	
Li Auto	 CHN	\$17,088	\$5,811	\$18,273	7.7%	74.2x	11.6x	4.1x	0.3x	
Lucid Group	 USA	\$3,426	\$5,824	\$1,066	NM	NM	NM	NM	5.5x	
NIO	 CHN	\$12,895	\$14,574	\$10,371	NM	NM	NM	NM	1.4x	
Rivian	 USA	\$24,163	\$22,293	\$5,387	NM	NM	NM	NM	4.1x	
Tesla	 USA	\$1,495,687	\$1,468,574	\$94,827	13.2%	39.0x	50.8x	117.2x	15.5x	
Xpeng	 CHN	\$19,361	\$16,681	\$10,090	NM	NM	NM	NM	1.7x	
						<b>Mean</b>	27.7x	9.9x	5.4x	2.3x
						<b>Median</b>	39.0x	11.6x	6.6x	1.7x

 Excluded from mean

**NM:** Not measurable

# Trucks – 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	
Volvo	 SWE	\$65,302	\$86,333	\$51,987	12.4%	9.8x	8.5x	13.4x	1.7x	
Ashok Leyland	 IND	\$11,715	\$17,171	\$5,989	20.4%	14.6x	12.4x	14.1x	2.9x	
Daimler Truck	 DEU	\$33,547	\$56,782	\$59,695	8.1%	8.4x	8.1x	11.8x	1.0x	
Hino Motors	 JPN	\$1,414	\$3,784	\$9,942	8.5%	8.5x	9.8x	4.5x	0.4x	
Isuzu	 JPN	\$10,696	\$14,572	\$21,278	11.7%	4.6x	4.5x	5.9x	0.7x	
Iveco Group	 ITA	\$5,871	\$9,800	\$15,766	5.9%	5.6x	4.9x	10.5x	0.6x	
PACCAR	 USA	\$57,515	\$64,416	\$28,445	13.5%	9.7x	9.8x	16.7x	2.3x	
Traton	 DEU	\$17,905	\$46,509	\$52,298	13.2%	5.5x	5.1x	6.7x	0.9x	
Yutong Bus	 CHN	\$10,350	\$9,201	\$5,649	13.8%	17.6x	12.4x	11.8x	1.6x	
						<b>Mean</b>	7.4x	8.4x	9.2x	1.0x
						<b>Median</b>	8.5x	8.5x	11.8x	1.0x

Excluded from mean

Source: Capital IQ








# 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		Fourth Quarter Dec. 31, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Aisin		JPN	\$13,606	\$16,950	\$32,303	10.2%	5.3x	4.8x	5.2x	0.5x
Aptiv		CHE	\$16,441	\$23,253	\$20,398	16.5%	15.4x	9.3x	6.9x	1.1x
Autoliv		SWE	\$8,868	\$10,843	\$10,815	14.6%	8.7x	7.6x	6.9x	1.0x
BorgWarner	BORGWARNER	USA	\$9,640	\$11,689	\$14,316	14.1%	5.7x	5.2x	5.8x	0.8x
Brembo		ITA	\$3,525	\$4,527	\$4,402	15.9%	7.5x	6.1x	6.5x	1.0x
DENSO		JPN	\$37,063	\$38,262	\$47,013	11.7%	8.6x	9.1x	6.9x	0.8x
Forvia		FRA	\$3,143	\$12,768	\$31,604	9.0%	6.6x	4.4x	4.5x	0.4x
Garrett Motion		CHE	\$3,390	\$4,697	\$3,584	17.4%	3.9x	5.7x	7.5x	1.3x
Hanon Systems		KOR	\$1,388	\$4,209	\$7,395	7.1%	9.0x	7.1x	8.0x	0.6x
HELLA		DEU	\$10,776	\$10,675	\$9,351	10.3%	176.9x	60.5x	11.0x	1.1x

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		Fourth Quarter Dec. 31, 2025 EV/EBITDA		EV/Revenue
						2023	2024	EV/EBITDA	EV/Revenue	
Hyundai Mobis	 KOR	\$22,633	\$17,306	\$41,697	10.1%	3.2x	2.7x	4.1x	0.4x	
Koito Manufacturing	 JPN	\$3,942	\$2,574	\$5,943	9.8%	5.6x	4.1x	4.4x	0.4x	
Lear	 USA	\$5,944	\$8,516	\$23,259	8.1%	6.2x	4.9x	4.5x	0.4x	
Magna International	 CAN	\$15,039	\$21,629	\$42,010	10.9%	5.6x	4.8x	4.7x	0.5x	
Niterra	 JPN	\$8,707	\$9,051	\$4,424	24.2%	4.6x	6.1x	8.4x	2.0x	
Stanley Electric	 JPN	\$2,517	\$2,564	\$3,279	17.6%	4.5x	4.0x	4.4x	0.8x	
Valeo	 FRA	\$3,339	\$9,126	\$24,698	10.1%	5.0x	3.7x	3.7x	0.4x	
■ Excluded from mean						<b>Mean</b>	6.0x	5.6x	6.1x	0.6x
						<b>Median</b>	5.7x	5.2x	5.8x	0.8x









# 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		Fourth Quarter Dec. 31, 2025 EV/EBITDA		
						2023	2024	EV/EBITDA	EV/Revenue	
Apollo Tyres		IND	\$3,534	\$3,938	\$3,067	12.9%	9.0x	8.6x	10.0x	1.3x
Bridgestone		JPN	\$28,734	\$30,631	\$28,260	16.8%	5.3x	5.3x	6.4x	1.1x
CEAT		IND	\$1,719	\$2,057	\$1,656	10.8%	10.0x	8.0x	11.5x	1.2x
Continental		DEU	\$15,959	\$23,516	\$46,425	8.5%	5.2x	4.5x	5.9x	0.5x
Guizhou Tyre		CHN	\$1,147	\$1,499	\$1,545	10.3%	9.8x	6.7x	9.4x	1.0x
Hankook Tire & Technology		KOR	\$4,907	\$8,977	\$12,612	11.1%	3.3x	2.2x	6.4x	0.7x
Kumho Tire		KOR	\$1,162	\$2,322	\$3,300	18.5%	10.7x	5.3x	3.8x	0.7x
Michelin		FRA	\$22,855	\$28,041	\$31,396	18.3%	4.9x	5.2x	4.9x	0.9x
MRF		IND	\$7,215	\$7,101	\$3,361	13.8%	16.3x	13.4x	15.3x	2.1x
Nokian Renkaat		FIN	\$1,532	\$2,692	\$1,613	11.1%	4.3x	11.3x	15.0x	1.7x








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		Fourth Quarter Dec. 31, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Pirelli	 ITA	\$7,459	\$10,944	\$8,311	21.1%	6.0x	6.2x	6.2x	1.3x	
Qingdao Sentury Tire	 CHN	\$3,135	\$3,244	\$1,231	23.8%	15.4x	10.2x	11.1x	2.6x	
Sailun Group	 CHN	\$7,295	\$8,572	\$5,113	17.4%	12.2x	8.9x	9.6x	1.7x	
Shandong Linglong Tyre	 CHN	\$3,040	\$4,083	\$3,470	11.3%	26.9x	11.9x	10.4x	1.2x	
Sumitomo Rubber Industries	 JPN	\$4,047	\$5,776	\$7,701	16.4%	6.1x	3.9x	4.6x	0.8x	
Goodyear	 USA	\$2,507	\$11,043	\$18,280	9.2%	6.5x	6.1x	6.5x	0.6x	
Yokohama Rubber	 JPN	\$6,054	\$9,246	\$7,879	16.0%	6.2x	5.5x	7.3x	1.2x	
Triangle Tyre	 CHN	\$1,634	\$1,330	\$1,410	11.3%	8.4x	6.2x	8.4x	0.9x	
■ Excluded from mean						<b>Mean</b>	7.5x	7.5x	7.7x	1.0x
						<b>Median</b>	7.4x	6.2x	7.9x	1.1x

## Automotive – Global Transactions (1/2)

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	<b>Twin River Tire &amp; Auto</b>	USA	<b>Victory Auto Service &amp; Glass</b> , a provider of automotive repair and glass services, acquired <b>Twin River Tire &amp; Auto</b> , a provider of automotive repair and tire replacement services		-	100.0%	-	-	-
Dec-25*	<b>LUXGEN</b>	TWN	<b>Foxtron Vehicle Technologies</b> , a manufacturer of electric vehicles, agreed to acquire <b>Luxgen Motor</b> , a manufacturer of passenger automobiles			100.0%	\$25.0	-	-
Dec-25	 <b>egis</b>	USA	<b>Patrick Industries</b> , a manufacturer of component products, acquired <b>Egis Group</b> , a manufacturer of electrical system components for vehicles		-	100.0%	-	-	-
Dec-25*	 <b>ALUDEC, S.A.</b>	ESP	<b>CIE Automotive</b> , a manufacturer of automotive components and systems, agreed to acquire <b>ALUDEC</b> , a manufacturer of components for automotive interiors and exteriors		-	100.0%	\$236.0	5.0x	-
Dec-25*	<b>Astemo</b>	JPN	<b>Honda Motor</b> , a manufacturer of automobiles and motorcycles, agreed to acquire <b>Astemo</b> , a manufacturer of automotive and transportation-related components	<b>HONDA</b>	<b>HITACHI</b>	21.0%	\$983.8	-	0.3x

# Automotive – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-25*		USA	<b>Kandi Technologies Group</b> , a manufacturer of electric vehicles and powersports products, agreed to acquire <b>Rawrr</b> , a manufacturer of electric off-road motorcycles		-	100.0%	\$17.2	-	-
Dec-25		CAN	<b>Fastco</b> , a manufacturer and supplier of automotive wheels and accessories, acquired <b>Envy Wheels</b> , a manufacturer of automotive wheels		-	100.0%	-	-	-
Nov-25		GBR	<b>Charge Holdings</b> , a provider of electric vehicle charging infrastructure solutions, acquired <b>TVR Automotive</b> , a manufacturer of high-performance automobiles	<b>Charge Holdings</b>	ENSORCIA METALS	100.0%	-	-	-
Nov-25*		ARG	<b>Iochepe-Maxion</b> , a manufacturer of automotive wheels and structural components, agreed to acquire <b>Polimetal</b> , a manufacturer of motor vehicle parts and accessories		-	50.1%	-	-	-
Oct-25		JPN	<b>Sumitomo Electric Industries</b> , a manufacturer of electrical and automotive components, acquired <b>Sumitomo Riko Company</b> , a manufacturer of automotive rubber and polymer components		<b>Multiple Sellers</b>	49.4%	\$1,438.4	4.2x	0.5x
Oct-25		USA	<b>Terex Corporation</b> , a manufacturer of material handling and lifting equipment, acquired <b>REV Group</b> , a manufacturer of specialty vehicles, parts and services		-	Merger	\$3,274.1	15.6x	1.4x

\*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*

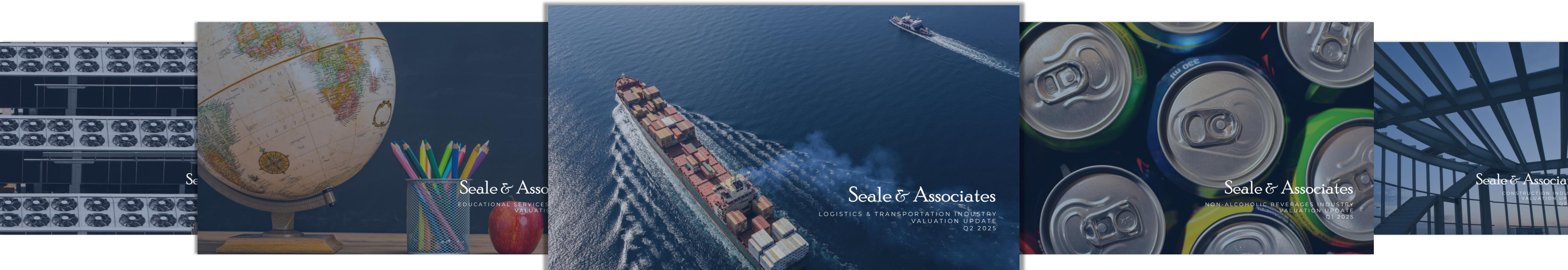


*"After our father passed away, my sisters and I were left with a growing business to manage, and not surprisingly we had different needs and ideas of how best to manage the business going forward. Seale skillfully analyzed the range of strategic alternatives and guided us to the best solution for our 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**

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# Global M&A Representative Engagements

<p><b>BEIJER REF</b></p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p><b>avangard innovative</b> MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p><b>ZN</b> ZINC NACIONAL</p> <p>has sold</p> <p><b>GSDKO</b></p> <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	<p><b>Electrolux</b> PROFESSIONAL</p> <p>has acquired</p> <p><b>unified brands</b> a <b>DOVER</b> company</p> <p>from</p>  <p>DOVER</p>	<p><b>Port Contractors</b> STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	<p><b>Oxbow</b></p> <p>Oxbow's Senior Subordinated debt issued by</p>  <p>H.J. BAKER ESTABLISHED 1920</p> <p>was refinanced by</p>  <p>BMO</p>	<p><b>Hertz</b></p> <p>has acquired</p>  <p>DONLEN</p>
<p><b>Standex</b></p> <p>has sold</p> <p><b>Enginetics</b></p> <p>to</p>  <p>Enjet AERO</p>	<p><b>ITT</b></p> <p>has sold</p> <p><b>BURNY</b> <b>KALIBURN</b> PLASMA CUTTING INNOVATION</p> <p>and</p> <p><b>CMC</b> Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p><b>Honeywell</b></p> <p>has sold</p> <p><b>TENSOR</b></p> <p>to</p>  <p>GE Power Systems</p>	<p><b>TRIUMPH™</b></p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p><b>TRIUMPH™</b></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><b>Rheem</b></p> <p>has acquired</p>  <p>HTPG</p>	<p><b>GRACE</b></p> <p>has sold its GRACE Membranes business</p> <p><b>Uop</b></p> <p>a subsidiary of</p> <p><b>Honeywell</b></p>
<p><b>convatec</b> - forever caring -</p> <p>has sold</p> <p><b>SENSI CARE</b></p> <p>and</p> <p><b>ALOE VESTA™</b></p> <p>to</p>  <p>MEDLINE</p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>MobileView</b></p> <p>to</p> <p><b>SAFE FLEET</b> Driving Safety Forward™</p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>HTPG</b> A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p><b>MONOMOY</b> CAPITAL PARTNERS and <b>Starboard Capital Partners</b></p>	<p><b>LOCKHEED MARTIN</b></p> <p>has sold</p> <p><b>Commercial Flight Training Business</b></p> <p>to</p> <p><b>ALTEON</b> A BOEING COMPANY</p>	<p><b>FLOWSERVE</b></p> <p>has sold</p> <p><b>D&amp;B</b></p> <p>to</p> <p><b>DB</b> DaviesBaird</p>	<p><b>KBR</b></p> <p>has acquired</p> <p><b>Wabi</b> Wabi Development Corporation</p>	<p><b>HARRISON GYPSUM, LLC</b></p> <p>has been recapitalized by</p> <p><b>H. I. G.</b> PRIVATE EQUITY</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

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**

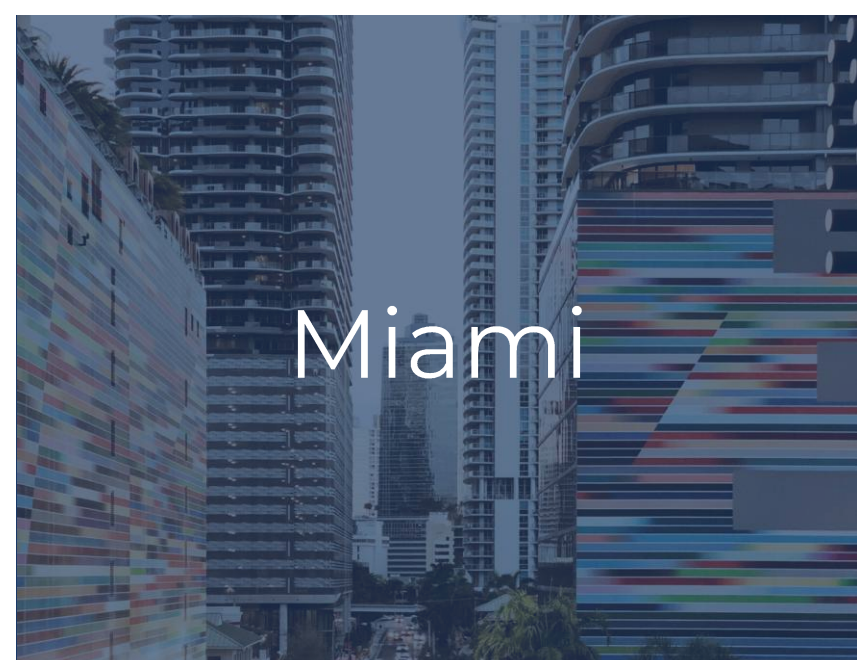
Senior Director | Monterrey, Mexico

+52 (84) 4432-4444

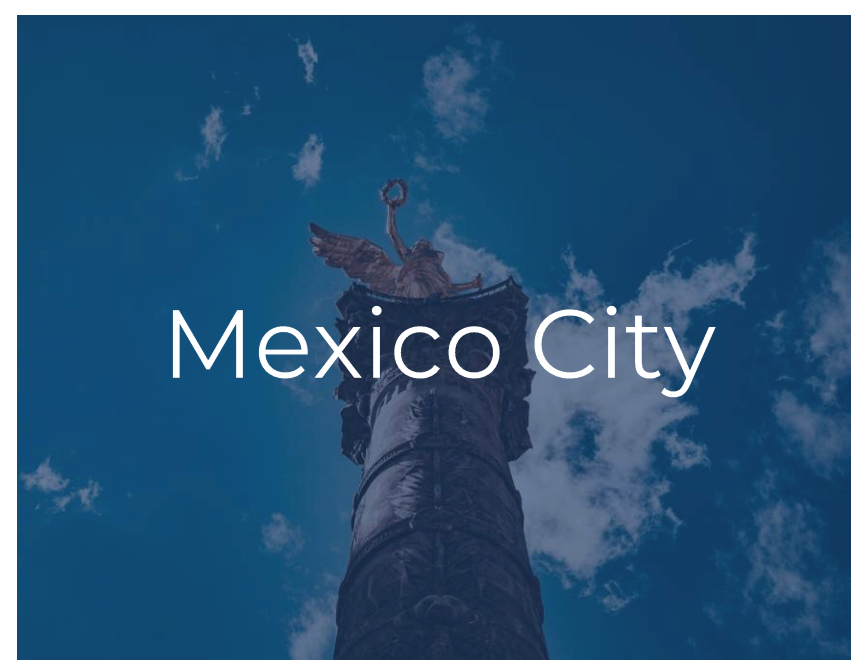
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
MBA and BS in Industrial Engineering



Washington D.C.



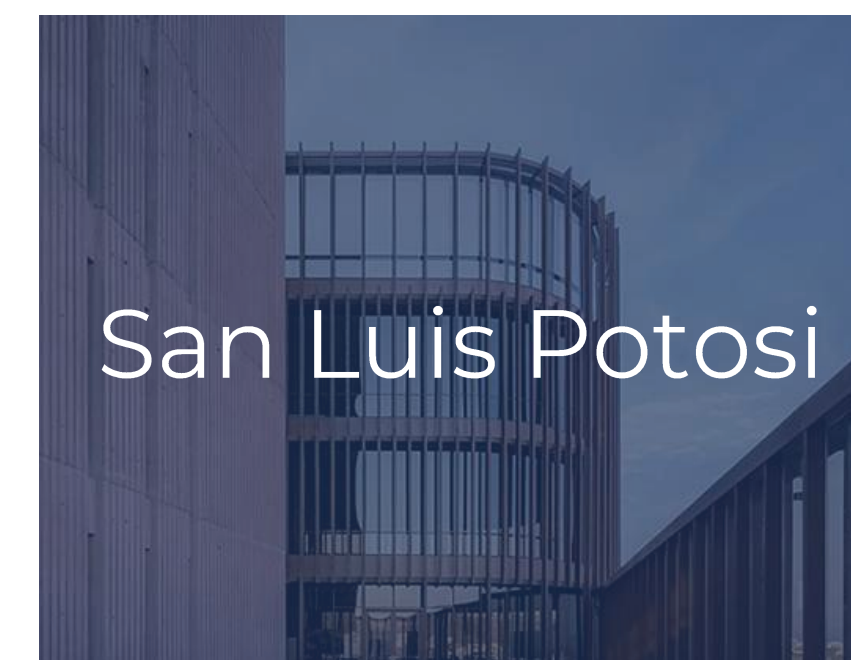
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