



Seale & Associates

AUTOMOTIVE INDUSTRY
VALUATION UPDATE
Q3 2025

Table of Contents

Industry Overview

4

Global Comparable Public Companies

Automotive, Motorcycles, Electric Vehicles, Trucks, Autoparts, Tires

5

Global Transactions

14

About Seale

16

Introduction

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



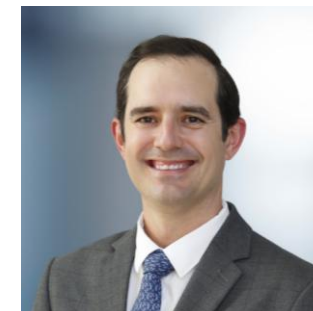
James A. Seale | President
jseale@sealeassociates.com



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



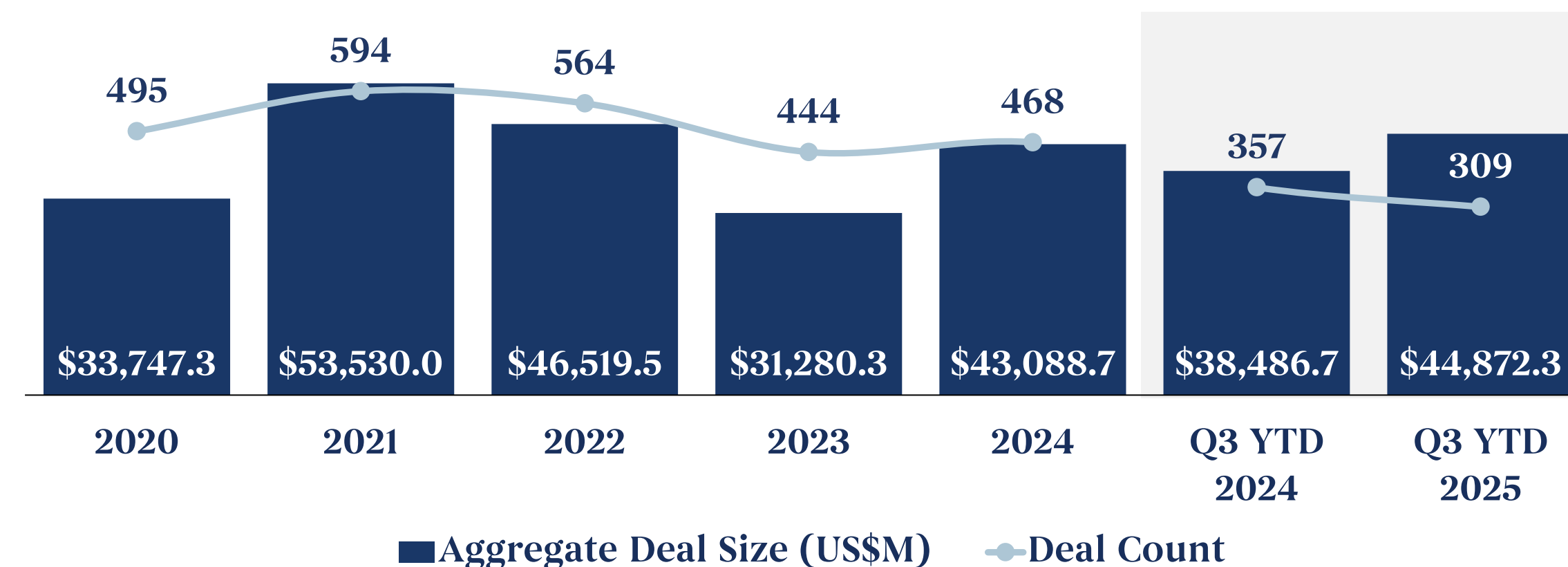
Armando Rios | Vice President
arios@sealeassociates.com

Automotive Industry Overview

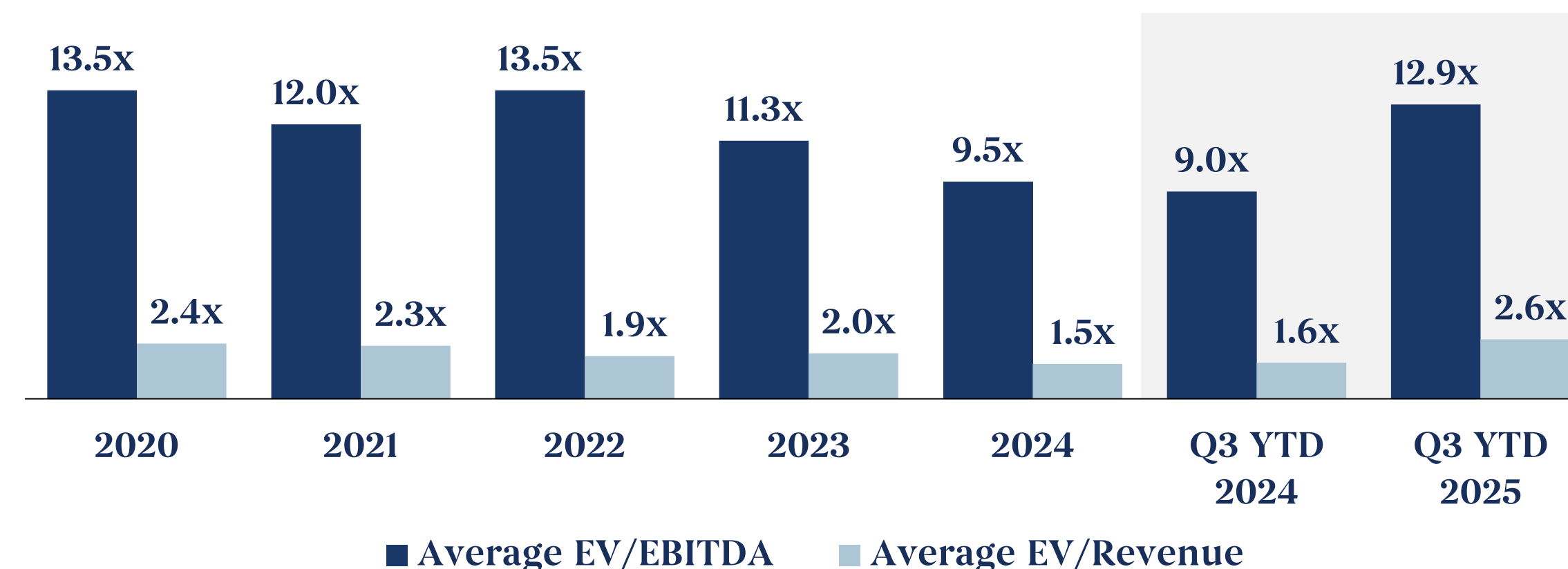
M&A Trends and Market Intelligence

- 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		Third Quarter Sep. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Bayerische Motoren Werke		DEU	\$61,316	\$170,479	\$160,055	11.5%	6.7x	6.2x	9.3x	1.1x
Porsche		DEU	\$44,123	\$49,247	\$45,035	18.8%	9.9x	7.4x	5.8x	1.1x
Ferrari		ITA	\$85,916	\$87,903	\$8,307	33.3%	31.4x	36.0x	31.8x	10.6x
Ford		USA	\$47,599	\$179,581	\$189,588	5.0%	12.7x	14.0x	18.9x	0.9x
Geely		HKG	\$25,424	\$19,435	\$38,162	6.2%	13.4x	9.1x	8.2x	0.5x
General Motors		USA	\$58,048	\$176,254	\$187,435	6.9%	7.9x	9.0x	13.6x	0.9x
Honda		JPN	\$40,270	\$94,100	\$145,442	7.0%	7.1x	6.9x	9.3x	0.6x
Hyundai		KOR	\$33,428	\$133,412	\$132,431	10.5%	8.0x	7.9x	9.6x	1.0x
Kia		KOR	\$27,665	\$15,155	\$79,040	12.8%	1.6x	1.7x	1.5x	0.2x
Mercedes-Benz		DEU	\$60,350	\$160,167	\$160,711	10.5%	6.7x	6.9x	9.5x	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		Third Quarter Sep. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Renault	 FRA	\$11,022	\$71,059	\$66,777	4.7%	9.4x	9.3x	22.4x	1.1x	
Stellantis	 NLD	\$26,654	\$38,720	\$171,444	1.6%	1.1x	1.5x	13.9x	0.2x	
Subaru	 JPN	\$14,894	\$4,542	\$32,470	13.0%	2.3x	1.9x	1.1x	0.1x	
Suzuki	 JPN	\$28,166	\$32,286	\$39,424	15.2%	5.1x	5.4x	5.4x	0.8x	
Tata Motors	 IND	\$28,206	\$30,313	\$49,194	10.0%	11.1x	8.3x	6.1x	0.6x	
Toyota	 JPN	\$250,955	\$409,253	\$333,707	15.1%	9.9x	8.8x	8.1x	1.2x	
Volkswagen	 DEU	\$54,708	\$304,142	\$382,548	8.8%	7.7x	8.4x	9.0x	0.8x	
■ Excluded from mean						Mean	8.9x	8.3x	9.0x	0.8x
						Median	7.9x	7.9x	9.3x	0.9x

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, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Harley-Davidson	 USA	\$3,391	\$9,193	\$4,665	9.4%	9.9x	11.5x	21.0x	2.0x	
Piaggio	 ITA	\$810	\$1,437	\$1,817	14.4%	5.8x	5.0x	5.5x	0.8x	
PIERER Mobility	 AUT	\$569	\$1,459	\$1,522	NM	7.6x	20.8x	NM	1.0x	
Yamaha	 JPN	\$7,272	\$11,692	\$16,958	8.2%	5.3x	6.0x	8.5x	0.7x	
						Mean	7.1x	7.5x	7.0x	0.8x
						Median	6.7x	8.8x	8.5x	0.9x

 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		Third Quarter Sep. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
BYD		CHN	\$135,347	\$123,425	\$118,148	13.6%	16.5x	8.1x	7.7x	1.0x
Li Auto		CHN	\$25,576	\$13,083	\$20,132	9.5%	74.2x	11.6x	6.8x	0.6x
Lucid Group		USA	\$7,309	\$9,089	\$1,066	NM	NM	NM	NM	8.5x
NIO		CHN	\$18,848	\$21,742	\$9,751	NM	NM	NM	NM	2.2x
Rivian		USA	\$17,813	\$15,214	\$5,835	NM	NM	NM	NM	2.6x
Tesla		USA	\$1,478,761	\$1,455,871	\$95,633	13.7%	39.0x	50.8x	111.0x	15.2x
Xpeng		CHN	\$22,336	\$19,823	\$8,469	NM	NM	NM	NM	2.3x
						Mean	27.7x	9.9x	7.2x	1.8x
						Median	39.0x	11.6x	7.7x	2.3x

 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		Third Quarter Sep. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Volvo		SWE	\$58,163	\$80,137	\$52,404	12.3%	9.8x	8.5x	12.4x	1.5x
Ashok Leyland		IND	\$9,433	\$14,132	\$5,578	20.9%	14.6x	12.4x	12.1x	2.5x
Daimler Truck		DEU	\$31,458	\$55,920	\$59,653	8.6%	8.4x	8.1x	10.9x	0.9x
Hino Motors		JPN	\$1,501	\$4,114	\$10,761	11.1%	8.5x	9.8x	3.4x	0.4x
Isuzu		JPN	\$8,845	\$12,786	\$21,859	10.3%	4.6x	4.5x	5.7x	0.6x
Iveco Group		ITA	\$5,736	\$9,390	\$17,069	7.1%	5.6x	4.9x	7.8x	0.6x
PACCAR		USA	\$51,628	\$59,423	\$29,532	14.7%	9.7x	9.8x	13.7x	2.0x
Traton		DEU	\$16,004	\$43,698	\$52,261	14.4%	5.5x	5.1x	5.8x	0.8x
Yutong Bus		CHN	\$8,462	\$7,125	\$5,550	12.0%	17.6x	12.4x	10.7x	1.3x
						Mean	7.4x	8.4x	9.9x	0.9x
						Median	8.5x	8.5x	10.7x	0.9x

■ Excluded from mean








Autoparts – 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, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Aisin		JPN	\$12,822	\$15,691	\$33,892	9.8%	5.3x	4.8x	4.7x	0.5x
Aptiv		CHE	\$18,775	\$25,960	\$20,152	16.4%	15.4x	9.3x	7.9x	1.3x
Autoliv		SWE	\$9,382	\$11,372	\$10,614	14.3%	8.7x	7.6x	7.5x	1.1x
BorgWarner		USA	\$9,513	\$11,695	\$14,183	14.2%	5.7x	5.2x	5.8x	0.8x
Brembo		ITA	\$3,362	\$4,515	\$4,399	15.2%	7.5x	6.1x	6.8x	1.0x
DENSO		JPN	\$39,210	\$38,598	\$49,175	12.2%	8.6x	9.1x	6.4x	0.8x
Forvia		FRA	\$2,631	\$12,250	\$31,582	9.0%	6.6x	4.4x	4.3x	0.4x
Garrett Motion		CHE	\$2,745	\$4,052	\$3,537	17.0%	3.9x	5.7x	6.7x	1.1x
Hanon Systems		KOR	\$1,473	\$4,327	\$7,481	7.1%	9.0x	7.1x	8.2x	0.6x
HELLA		DEU	\$10,586	\$10,460	\$9,345	10.5%	176.9x	60.5x	10.7x	1.1x


Source: Capital IQ

Autoparts – 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, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Hyundai Mobis	 KOR	\$18,973	\$13,622	\$42,284	10.6%	3.2x	2.7x	3.0x	0.3x	
Koito Manufacturing	 JPN	\$4,219	\$2,700	\$6,213	10.0%	5.6x	4.1x	4.4x	0.4x	
Lear	 USA	\$5,353	\$8,050	\$22,985	8.3%	6.2x	4.9x	4.2x	0.4x	
Magna International	 CAN	\$13,340	\$20,195	\$41,790	10.9%	5.6x	4.8x	4.4x	0.5x	
Niterra	 JPN	\$7,662	\$8,266	\$4,592	23.9%	4.6x	6.1x	7.5x	1.8x	
Stanley Electric	 JPN	\$2,647	\$2,225	\$3,474	18.3%	4.5x	4.0x	3.5x	0.6x	
Valeo	 FRA	\$3,050	\$8,833	\$24,680	10.1%	5.0x	3.7x	3.5x	0.4x	
■ Excluded from mean						Mean	6.6x	5.6x	5.9x	0.6x
						Median	5.7x	5.2x	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		Third Quarter Sep. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Apollo Tyres		IND	\$3,381	\$3,778	\$2,966	12.9%	9.0x	8.6x	9.9x	1.3x
Bridgestone		JPN	\$30,666	\$31,723	\$29,528	16.3%	5.3x	5.3x	6.6x	1.1x
CEAT		IND	\$1,541	\$1,777	\$1,579	10.8%	10.0x	8.0x	10.4x	1.1x
Continental		DEU	\$13,169	\$21,271	\$46,392	10.7%	5.2x	4.5x	4.3x	0.5x
Guizhou Tyre		CHN	\$979	\$1,253	\$1,518	9.3%	9.8x	6.7x	8.9x	0.8x
Hankook Tire & Technology		KOR	\$3,330	\$7,337	\$10,891	12.5%	3.3x	2.2x	5.4x	0.7x
Kumho Tire		KOR	\$966	\$2,293	\$3,405	19.2%	10.7x	5.3x	3.5x	0.7x
Michelin		FRA	\$25,176	\$30,358	\$31,374	18.3%	4.9x	5.2x	5.3x	1.0x
MRF		IND	\$6,962	\$6,944	\$3,225	14.3%	16.3x	13.4x	15.1x	2.2x
Nokian Renkaat		FIN	\$1,245	\$2,258	\$1,610	9.6%	4.3x	11.3x	14.6x	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		Third Quarter Sep. 30, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Pirelli	 ITA	\$6,798	\$10,433	\$8,305	21.2%	6.0x	6.2x	5.9x	1.3x	
Qingdao Sentury Tire	 CHN	\$2,798	\$2,503	\$1,209	27.6%	15.4x	10.2x	7.5x	2.1x	
Sailun Group	 CHN	\$6,369	\$7,572	\$5,023	17.0%	12.2x	8.9x	8.8x	1.5x	
Shandong Linglong Tyre	 CHN	\$3,153	\$4,748	\$3,409	12.6%	26.9x	11.9x	11.1x	1.4x	
Sumitomo Rubber Industries	 JPN	\$3,194	\$4,942	\$8,088	12.5%	6.1x	3.9x	4.9x	0.6x	
Goodyear	 USA	\$2,140	\$10,511	\$18,310	9.7%	6.5x	6.1x	5.9x	0.6x	
Yokohama Rubber	 JPN	\$5,845	\$9,235	\$7,762	17.1%	6.2x	5.5x	6.9x	1.2x	
Triangle Tyre	 CHN	\$1,556	\$296	\$1,386	10.9%	8.4x	6.2x	2.0x	0.2x	
■ Excluded from mean						Mean	8.0x	7.5x	7.9x	1.0x
						Median	7.4x	6.2x	6.8x	1.1x

Automotive – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q3 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
Sep-25*	 NEW WAY	USA	Federal Signal , a manufacturer of environmental and safety equipment, agreed to acquire New Way , a manufacturer of refuse collection trucks	 FEDERAL SIGNAL		100.0%	\$480.0	-	-
Sep-25		DEU	AM Group , a designer and manufacturer of high-end automotive products, acquired UBC Composites , a manufacturer of high-end carbon fiber components		-	100.0%	-	-	-
Sep-25	 VALMET AUTOMOTIVE	FIN	Pontos , a private equity firm, acquired a 20.6% stake in Valmet Automotive , a manufacturer of electric vehicle systems and batteries		-	20.6%	-	-	-
Aug-25*	 YUTAKA <i>Clean for the Future</i>	JPN	Motherson , a manufacturer of automotive components, aerospace parts, and consumer electronics, agreed to acquire an 81.0% stake in Yutaka Giken , a manufacturer of automotive components			81.0%	\$184.0	-	-
Aug-25	PT Nissan Motor Indonesia	IDN	PT National Assemblers , a manufacturer of motor vehicles, acquired a 99.9% stake in PT Nissan Motor Indonesia , a manufacturer of cars			99.9%	-	-	-
Aug-25	 TIMONEY	IRL	Kessler + Co , a manufacturer of drivetrain components, acquired Timoney Dynamic , a designer and manufacturer of suspension and driveline systems		-	100.0%	-	-	-
Aug-25*	 WORKHORSE	USA	Motiv , a manufacturer of medium-duty electric trucks and buses, agreed to merge with Workhorse , a manufacturer of zero-emission commercial vehicles		-	Merger	-	-	-

*Announced transactions pending approval and other customary closing conditions

Source: Capital IQ, Companies' Press Releases, Mergermarket

Automotive – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Aug-25	 INCOLMOTOS YAMAHA	COL	Yamaha , a manufacturer of motorcycles, marine vehicles, and industrial robotics, acquired an additional minority stake in Incolmotos , a manufacturer and distributor of motorcycles	 YAMAHA	-	< 50.0%	-	-	-
Jul-25*	 ASTRA IDV	ITA	Leonardo , a manufacturer of aerospace, defense, and security systems, agreed to acquire ASTRA , a manufacturer of heavy-duty trucks, and IDV , a manufacturer of military and civil-protection vehicles	 LEONARDO	I V E C O • G R O U P	100.0%	\$1,952.0	-	-
Jul-25	 μ-LAM	USA	IDEX Corporation , a manufacturer of fluid-handling, precision engineering, and safety products, acquired Micro-LAM , a manufacturer of laser-assisted machining systems and ultra-precision tools	 IDEX CORPORATION	BERINGEA	100.0%	\$102.0	-	-
Jul-25	 SIGMA <small>DESIGN POWERED BY EMOTION</small>	KOR	Hyundai Corporation , a trader of industrial materials, vehicles, and energy products, acquired a 77.6% stake in Sigma , a manufacturer of interior lighting and interior parts	 HYUNDAI corporation	-	77.6%	\$37.6	-	0.5x
Jul-25	Bridgestone Shenyang	CHN	Sailun , a manufacturer of truck and bus tires, acquired Bridgestone Shenyang , a manufacturer of truck and bus tires	 SAILUN TIRES	BRIDGESTONE	100.0%	\$37.0	-	11.5x
Jul-25*	 SUPERIOR INDUSTRIES	USA	Oaktree Capital , an asset manager, agreed to acquire Superior Industries , a manufacturer of aluminum wheels	 OAKTREE	 TPG CAPITAL	100.0%	\$884.1	12.5x	0.7x
Jul-25*	 FRAUSCHER	AUT	Wabtec Corporation , a manufacturer of locomotives and rail systems, agreed to acquire Frauscher , a manufacturer of wheel sensors and axle counting systems	 Wabtec CORPORATION	 DELACHAUX	100.0%	\$792.0	-	-

*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

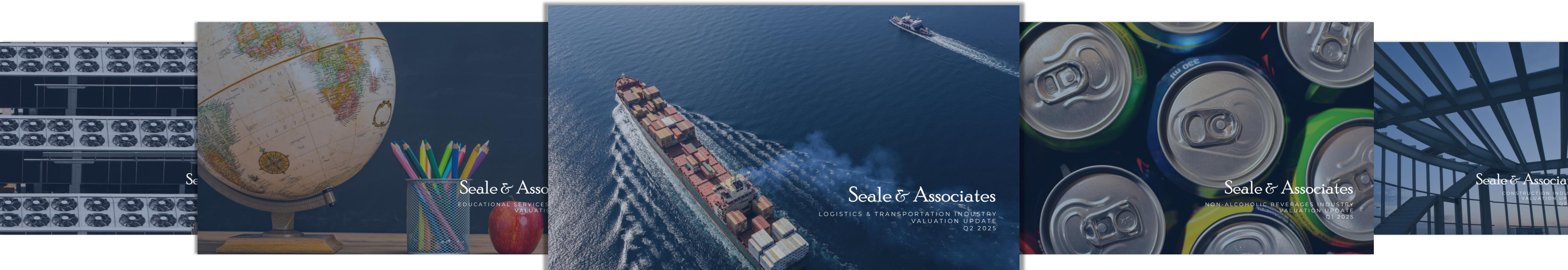


"After our father passed away, my sisters and I were left with a growing business to manage, and not surprisingly we had different needs and ideas of how best to manage the business going forward. Seale skillfully analyzed the range of strategic alternatives and guided us to the best solution for our 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 1920</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>H G 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

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

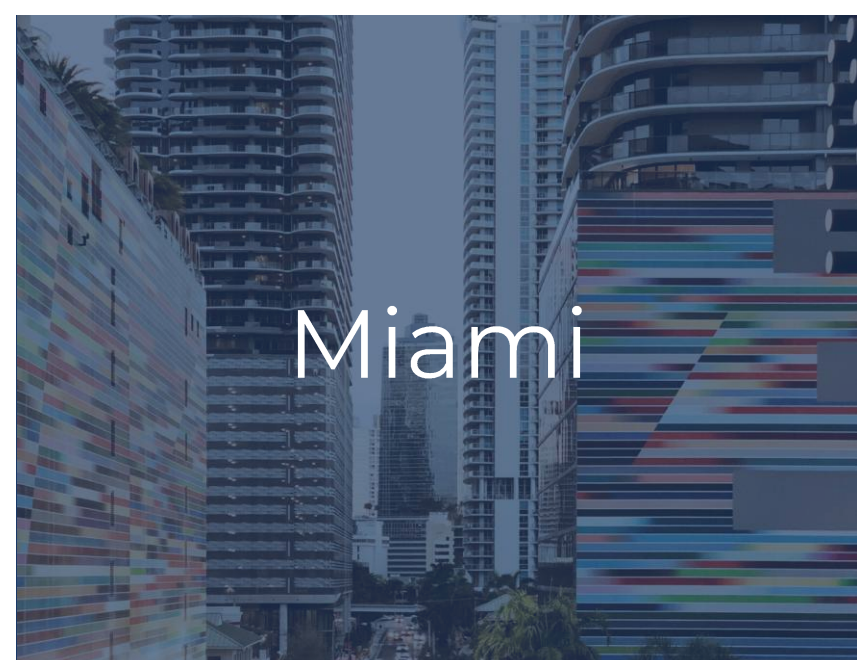
Senior Director | Monterrey, Mexico

+52 (84) 4432-4444

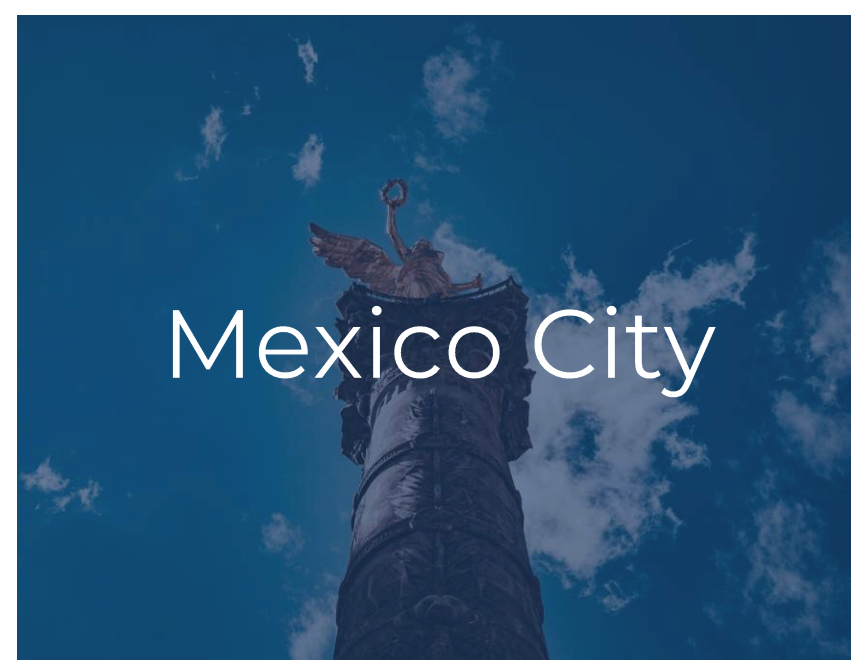
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



Washington D.C.



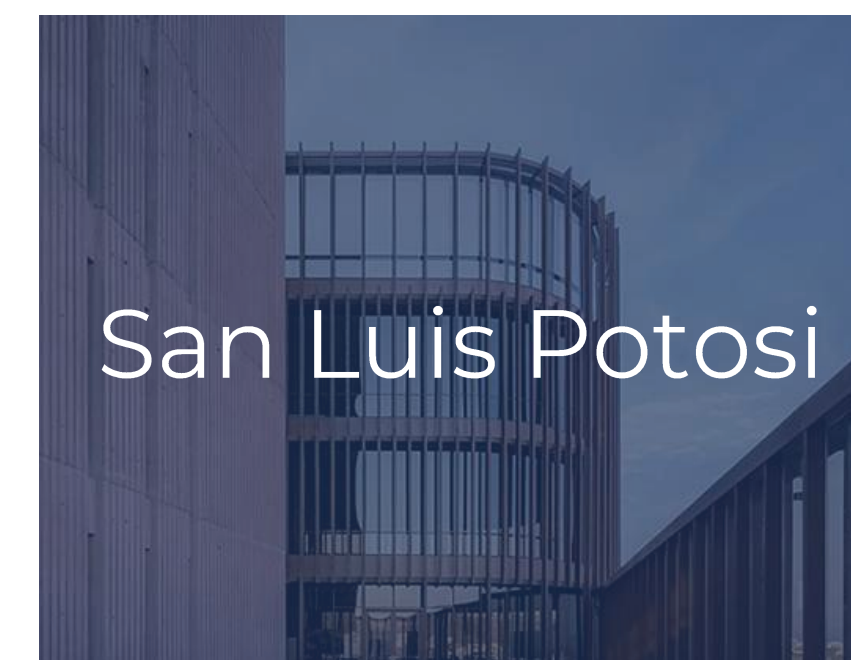
Miami



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.