



# Seale & Associates

PACKAGING SOLUTIONS INDUSTRY  
VALUATION UPDATE  
Q4 2025

# Table of Contents

**Industry Overview** 4

**Global Comparable Public Companies** 5  
*Diversified, Glass, Metal, Plastic, Sustainable*

**Global Transactions** 12

**About Seale** 14

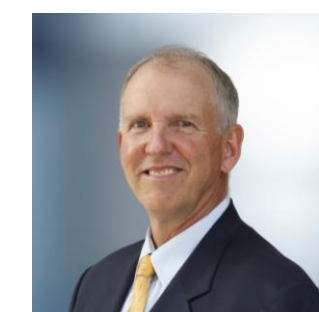
# Introduction

We are pleased to share our Packaging Solutions 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.



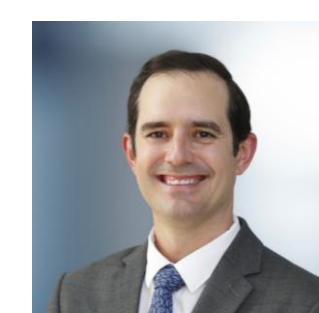
**James A. Seale | President**  
jseale@sealeassociates.com



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



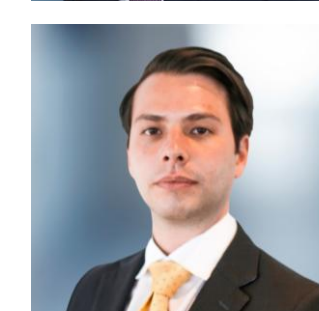
**Robert Whitney | Managing Director**  
rwhitney@sealeassociates.com



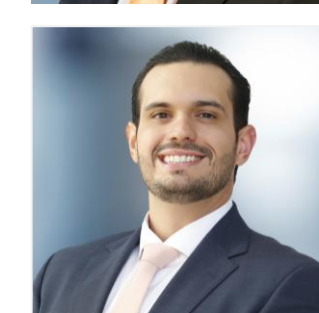
**Sergio Garcia del Bosque | Managing Director**  
sgarcia@sealeassociates.com



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



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



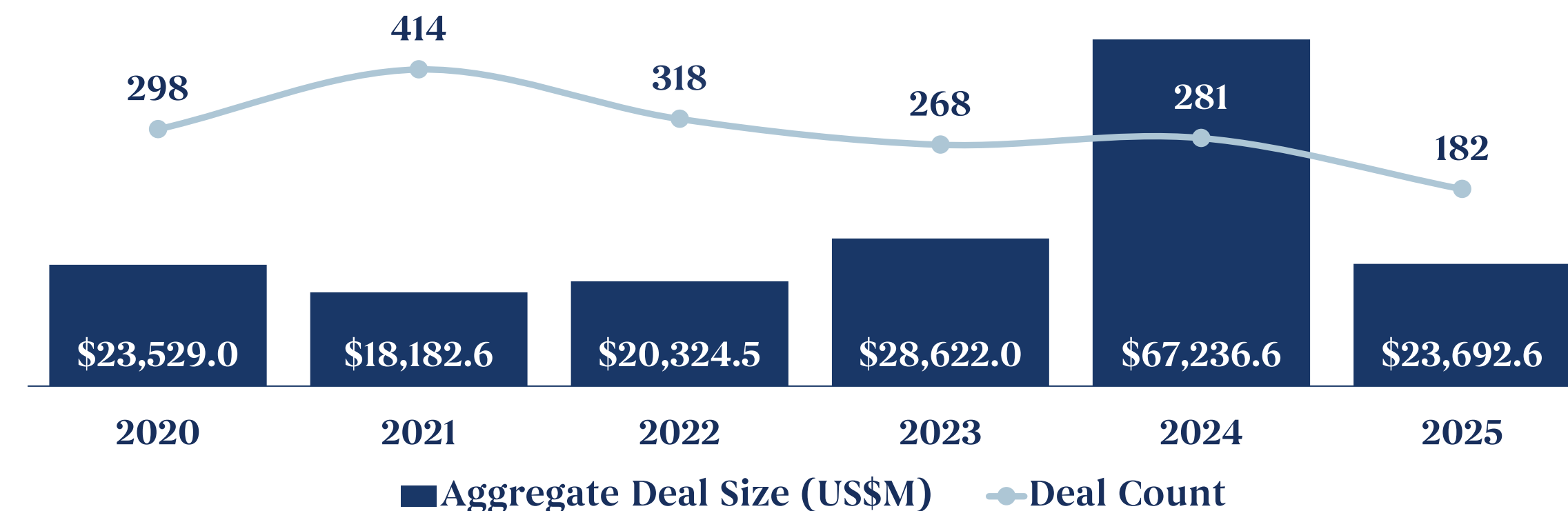
**Armando Rios | Vice President**  
arios@sealeassociates.com

# Packaging Solutions Industry Overview

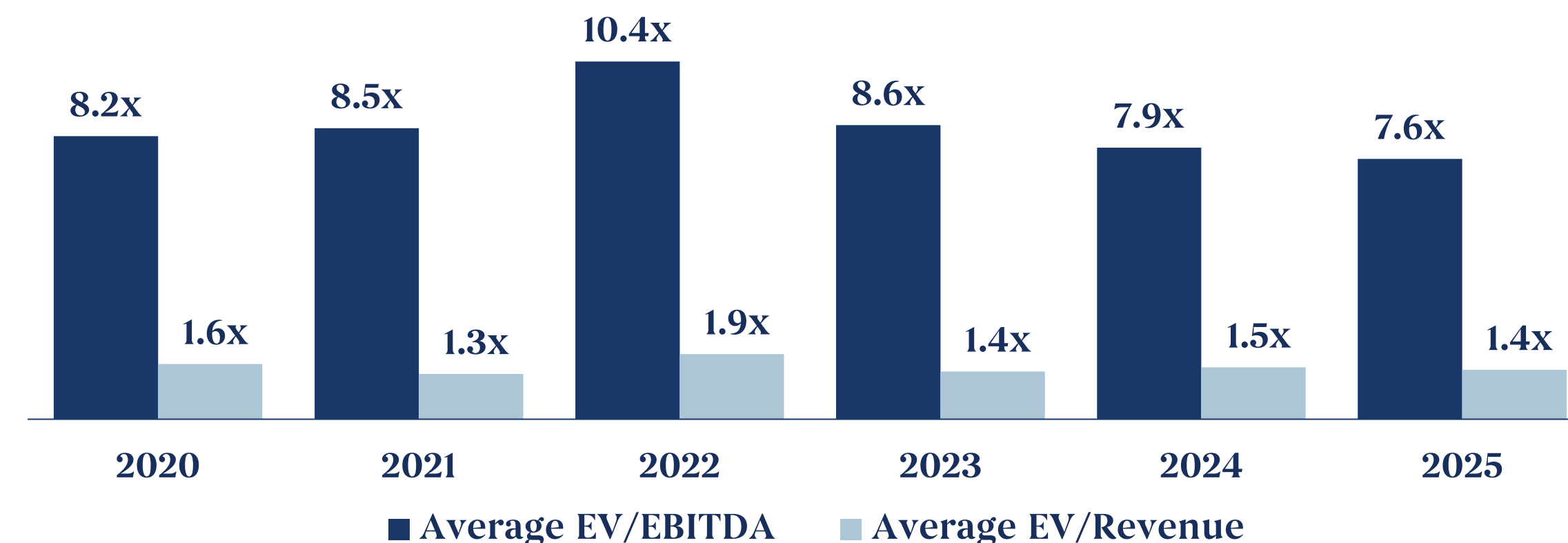
## M&A Trends and Market Intelligence

- **The global packaging market is valued at approximately US\$1.18T in 2025 and is expected to reach US\$1.39T by 2030, reflecting a CAGR of 3.5%.** Growth remains supported by the essential role of packaging in product protection, regulatory compliance and brand differentiation across food, beverage, pharmaceuticals and e-commerce channels
- **Market expansion is being driven by sustainability regulations and consumer preferences that increasingly prioritize circular-economy principles.** Investments are accelerating in lighter materials, bio-based feedstocks and recyclable mono-material structures, while advanced recycling initiatives and improvements in film technologies support transitions away from single-use plastics
- **Digitalization continues to influence design and production capabilities** as brands adopt digital identifiers, traceability tools and high-speed printing technologies to enhance visibility, enable rapid SKU launches and comply with evolving extended producer responsibility requirements. **Growth in e-commerce parcels and customization platforms is further shaping demand for flexible, on-demand packaging formats**
- **M&A activity in the packaging sector has strengthened as companies adjust portfolios in response to sustainability regulations and material requirements.** Firms are prioritizing recyclable and paper-based formats, and regulatory mandates are influencing acquisition strategies around eco-friendly capabilities
- **Private strategic buyers represent the majority of transactions, driven by interest in bolt-on acquisitions that expand product capabilities and operational specialization.** Public strategic buyers have reduced activity, contributing to greater consolidation led by private operators.

Packaging Solutions Industry M&A Deal Size and Volume











Packaging Solutions Industry M&A Average EV/EBITDA and EV/Revenue












# Diversified Packaging Solutions - 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		
						2023	2024	EV/EBITDA	EV/Revenue	
CCL Industries	 CAN	\$10,958	\$12,043	\$5,589	20.8%	9.9x	10.5x	10.4x	2.2x	
Crown Holdings	 USA	\$11,740	\$17,652	\$12,365	17.3%	13.3x	9.0x	8.3x	1.4x	
Dongwon Systems	 KOR	\$506	\$745	\$964	12.2%	8.8x	9.5x	6.3x	0.8x	
Greif	 USA	\$3,353	\$4,651	\$4,269	13.1%	6.0x	7.3x	8.3x	1.1x	
Richards Group	 CAN	\$257	\$339	\$309	14.3%	6.9x	6.0x	7.7x	1.1x	
Toyo Seikan Group	 JPN	\$3,669	\$4,458	\$6,030	11.0%	7.3x	6.3x	6.7x	0.7x	
TriMas Corporation	 USA	\$1,441	\$1,881	\$646	25.2%	10.4x	10.2x	11.6x	2.9x	
Wipak	 CAN	\$1,943	\$1,623	\$1,125	21.2%	7.0x	7.1x	6.8x	1.4x	
■ Excluded from mean						<b>Mean</b>	8.0x	8.2x	7.8x	1.2x
						<b>Median</b>	8.0x	8.2x	8.0x	1.3x

# Glass Packaging Solutions - 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	
						2023	2024	EV/EBITDA	EV/Revenue
Cristalerías de Chile	 CHL	\$176	\$584	\$427	9.6%	13.3x	16.8x	14.2x	1.4x
Ishizuka Glass	 JPN	\$86	\$228	\$374	15.2%	5.6x	4.7x	4.0x	0.6x
Nihon Yamamura Glass	 JPN	\$198	\$286	\$451	10.5%	19.5x	3.9x	6.1x	0.6x
O-I Glass	 USA	\$2,267	\$6,970	\$6,426	18.5%	5.7x	5.1x	5.9x	1.1x
Verallia Société Anonyme	 FRA	\$3,179	\$5,547	\$3,912	24.7%	5.7x	4.9x	5.8x	1.4x
Vetropack Holding	 CHE	\$550	\$804	\$1,030	15.0%	5.1x	5.1x	5.2x	0.8x
Vidrala	 ESP	\$3,724	\$4,036	\$1,777	29.2%	10.2x	9.2x	7.8x	2.3x
Vitro	 MEX	\$154	\$223	\$279	5.6%	4.2x	3.8x	14.3x	0.8x
Zignago Vetro	 ITA	\$805	\$1,011	\$516	20.4%	10.3x	7.1x	9.6x	2.0x





■ Excluded from mean

**Mean** 7.5x 5.5x 6.3x 1.0x  
**Median** 5.7x 5.1x 6.1x 1.1x

Source: Capital IQ







# Metal Packaging Solutions - 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	
Ardagh Metal Packaging		LUX	\$2,451	\$6,235	\$5,497	13.9%	9.0x	8.8x	8.1x	1.1x
Ball Corporation		USA	\$14,195	\$21,178	\$13,161	16.0%	12.5x	11.4x	10.0x	1.6x
Hokkan		JPN	\$187	\$428	\$575	12.1%	7.4x	5.1x	6.1x	0.7x
Silgan Holdings		USA	\$4,266	\$8,824	\$6,483	16.6%	8.5x	9.0x	8.2x	1.4x
■ Excluded from mean						<b>Mean</b>	9.4x	9.7x	8.1x	1.2x
						<b>Median</b>	8.8x	8.9x	8.2x	1.2x

# Plastic Packaging Solutions - 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	
AptarGroup	 USA	\$8,003	\$9,064	\$3,777	22.8%	13.5x	14.1x	10.5x	2.4x	
FP Corporation	 JPN	\$1,357	\$1,737	\$1,534	14.8%	10.5x	9.3x	7.6x	1.1x	
Fuji Seal International	 JPN	\$1,066	\$888	\$1,371	13.8%	4.9x	4.9x	4.7x	0.6x	
Groupe Guillin	 FRA	\$581	\$661	\$1,035	12.4%	5.3x	4.3x	5.1x	0.6x	
Myers Industries	 USA	\$700	\$1,054	\$826	15.1%	7.6x	8.6x	8.5x	1.3x	
Transcontinental	 CAN	\$1,391	\$1,955	\$2,001	15.6%	5.5x	5.3x	6.2x	1.0x	
■ Excluded from mean						<b>Mean</b>	6.8x	6.5x	7.1x	0.9x
						<b>Median</b>	6.6x	6.9x	6.9x	1.1x

# Sustainable Packaging Solutions - Global Comparable Public Companies (1/3)





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
Amcor	 CHE	\$19,238	\$34,304	\$19,609	13.8%	10.1x	10.8x	12.7x	1.7x
Avery Dennison Corporation	 USA	\$14,058	\$17,258	\$8,856	17.1%	13.4x	14.4x	11.4x	1.9x
Billerud	 SWE	\$2,534	\$3,137	\$4,393	10.5%	4.8x	8.9x	6.8x	0.7x
Cascades	 CAN	\$920	\$2,419	\$3,483	11.8%	7.4x	6.1x	5.9x	0.7x
Elopak	 NOR	\$1,479	\$1,922	\$1,416	13.8%	6.8x	7.4x	9.8x	1.4x
Graphic Packaging	 USA	\$4,445	\$10,281	\$8,617	19.0%	6.9x	7.1x	6.3x	1.2x
Huhtamäki	 FIN	\$3,665	\$5,224	\$4,650	13.1%	9.1x	9.2x	8.5x	1.1x
International Paper Company	 USA	\$20,799	\$30,450	\$23,634	14.1%	5.8x	8.7x	9.1x	1.3x

# Sustainable Packaging Solutions - Global Comparable Public Companies (2/3)

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
Klabin	 BRA	\$4,222	\$10,083	\$3,758	37.5%	6.4x	8.2x	7.2x	2.7x
Mayr-Melnhof Karton	 AUT	\$2,129	\$3,415	\$4,685	13.5%	7.1x	8.9x	5.4x	0.7x
Mondi	 GBR	\$5,385	\$8,981	\$8,997	12.7%	5.9x	8.6x	7.9x	1.0x
Packaging Corporation of America	 USA	\$18,431	\$21,982	\$8,989	22.3%	7.9x	11.6x	11.0x	2.4x
Rengo	 JPN	\$1,923	\$4,701	\$6,445	9.8%	7.3x	6.2x	7.5x	0.7x
Sealed Air Corporation	 USA	\$6,095	\$10,081	\$5,360	20.4%	8.9x	8.6x	9.2x	1.9x
SIG Group	 CHE	\$5,467	\$8,355	\$3,814	24.6%	17.2x	12.1x	8.9x	2.2x
Smurfit Westrock	 IRL	\$20,137	\$33,423	\$31,179	14.3%	5.6x	12.2x	7.5x	1.1x













# Sustainable Packaging Solutions - Global Comparable Public Companies (3/3)

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	
Sonoco Products Company		USA	\$4,304	\$9,528	\$7,519	17.9%	7.7x	7.7x	7.1x	1.3x
Stora Enso		FIN	\$9,901	\$13,630	\$10,950	10.5%	7.0x	17.4x	11.9x	1.2x
Tailim Packaging		KOR	\$93	\$281	\$528	2.8%	6.4x	10.8x	19.3x	0.5x
Tomoku		JPN	\$371	\$706	\$1,419	8.5%	5.9x	6.4x	5.9x	0.5x
						<b>Mean</b>	7.2x	8.9x	8.4x	1.2x
						<b>Median</b>	7.0x	8.8x	8.2x	1.2x

■ Excluded from mean

# Packaging Solutions - 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	 municipal packaging	USA	<b>JohnsByrne</b> , a manufacturer of specialty packaging and printed packaging solutions, acquired <b>Municipal Packaging</b> , a provider of custom packaging and labeling solutions	 <b>JOHNSBYRNE</b> press the limits	-	100.0%	-	-	-
Dec-25*	 <b>SOTUVER</b> Société Tunisienne De Verrieres	TUN	<b>BA Glass</b> , a manufacturer of glass packaging containers, agreed to acquire a minority stake in <b>SOTUVER</b> , a manufacturer of glass containers for the food and beverage industries		<b>Groupe Bayahi</b>	41.3%	\$74.3	6.6x	3.0x
Dec-25	 <b>IMAFLEX INC.</b>	CAN	<b>Soteria Flexibles</b> , a manufacturer of flexible packaging solutions, acquired <b>Imaflex</b> , a manufacturer of polyethylene films and flexible packaging products	 <b>SOTERIA</b>	-	100.0%	\$94.9	11.0x	1.1x
Dec-25*		BEL	<b>Ball Corporation</b> , a manufacturer of aluminum beverage packaging, agreed to acquire an 80% stake in <b>Benepack</b> , a manufacturer of aluminum beverage packaging		-	80.0%	\$215.9	-	-
Dec-25*	 <b>CRISTORO</b> ENVASES DE VIDRIO	CHL	<b>Vidrala</b> , a manufacturer of glass containers for the food and beverage industries, agreed to acquire <b>Cristalerías Toro</b> , a manufacturer of glass packaging containers	 <b>vidrala</b>	-	100.0%	\$90.5	-	-
Dec-25	 <b>tc • TRANSCONTINENTAL PACKAGING</b>	USA	<b>ProAmpac</b> , a manufacturer of flexible packaging and material science solutions, acquired <b>TC Transcontinental Packaging</b> , a producer of flexible packaging products and films	 <b>ProAmpac</b>	<b>tc • TRANSCONTINENTAL</b>	100.0%	\$1,516.7	8.2x	1.3x

# Packaging Solutions - Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-25	 MERRILL'S PACKAGING	USA	<b>Nelipak</b> , a manufacturer of rigid packaging and thermoformed packaging solutions, acquired <b>Merrill's Packaging</b> , a manufacturer of thermoformed plastic packaging products	 Nelipak®	-	100.0%	-	-	-
Nov-25*	 Sealed Air®	USA	<b>Clayton, Dubilier &amp; Rice</b> , a private equity firm, agreed to acquire <b>Sealed Air</b> , a manufacturer of protective and food packaging solutions	CD&R	Multiple Sellers	100.0%	\$10,300.0	9.4x	1.9x
Nov-25	 LAP	USA	<b>SupplyOne</b> , a manufacturer and distributor of packaging products, acquired <b>Lamb &amp; Associates Packaging</b> , a supplier of custom packaging and packaging distribution services	 SUPPLYONE PACKAGING ELEVATED	-	100.0%	-	-	-
Nov-25	 COMAR	USA	<b>Precision Concepts</b> , a manufacturer of rigid plastic packaging solutions, acquired <b>Comar</b> , a manufacturer of specialty packaging	 PC PRECISION CONCEPTS	-	100.0%	-	-	-
Oct-25	 PHOENIX/PACKAGING INC.	USA	<b>Welch Packaging</b> , a manufacturer of corrugated packaging products, has merged with <b>Phoenix Packaging</b> , a manufacturer of corrugated packaging solutions	 Welch Packaging	-	Merger	-	-	-
Oct-25*	 METAL CROWNS LTD	KEN	<b>Guala Closures</b> , a manufacturer of closures and caps for beverage packaging, agreed to acquire <b>Metal Crowns</b> , a manufacturer of metal crown caps for beverage bottles	 Guala Closures	-	100.0%	-	-	-
Oct-25	 ISEM Packaging Group	ITA	<b>Multiply Group</b> , an investment holding company, acquired a majority stake in <b>Isem</b> , a manufacturer of luxury packaging and display solutions	 MULTIPLY GROUP	PENINSULA CAPITAL	>50.0%	\$191.7	-	-

\*Announced transaction pending approval and other customary closing conditions

# Grupo Fomento Queretano

## TARGET

Grupo Fomento Queretano

## TRANSACTION TYPE

Merger Advisory

## INDUSTRIES

Consumer Products, Food and Beverage

## GEOGRAPHY

Queretaro, Mexico

### SITUATION

Seale & Associates was retained by the family owners of Grupo Fomento Queretano, one of the oldest family-owned Coca-Cola bottlers in Mexico, to analyze strategic alternatives for their business in the context of a changing industry landscape.

### SEALE & ASSOCIATES' APPROACH

Seale presented the family with a range of strategic alternatives and outcome scenarios for a sale or merger with three industry consolidators considering the family's value, timing, and control objectives. After the family decided that a merger with Coca-Cola FEMSA was the preferred alternative, Seale ran a disciplined and expedited process to achieve the shareholder's objectives.

### OUTCOME

Seale's approach resulted in a successful merger with Coca-Cola FEMSA. As a result of the merger, Grupo Fomento Queretano's shareholders received 45.1 million newly issued KOF series L shares for a total aggregate enterprise transaction value of approximately MXN\$7.6 billion (US\$580 million), including the assumption of debt.

“Their professionals provided invaluable guidance and support”



*“From the very beginning of the planning process before our merger with Coca-Cola FEMSA, Seale listened and provided straightforward answers to each and every one of our family member’s questions and concerns and outlined the full range of options. Their professionals provided invaluable guidance and support as they helped us to navigate the merger negotiations. We knew we could count on their trusted advice to make certain we made the best decisions for our company, our employees, and our family.”*

**Federico Ruiz Rubio**  
Ex Board member and shareholder, Grupo Fomento Queretano

# Grupo Tampico

## TARGET

Grupo Tampico

## TRANSACTION TYPE

Merger Advisory

## INDUSTRIES

Consumer Products,  
Food and Beverage

## GEOGRAPHY

Tamaulipas, Mexico

### SITUATION

Seale & Associates was retained by Grupo Tampico's shareholders to properly analyze and structure the merger of the company's beverage division with Coca-Cola FEMSA.

### SEALE & ASSOCIATES' APPROACH

Seale presented the family with a range of strategic alternatives and outcome scenarios for a sale or merger with three industry consolidators, considering the family's value, timing, and control objectives. After the family decided that a merger with Coca-Cola FEMSA was the preferred alternative, Seale ran a disciplined and expedited process to achieve the shareholder's objectives.

### OUTCOME

Seale's approach resulted in a successful merger with Coca-Cola FEMSA. As a result of the merger, Grupo Tampico's shareholders received 63.5 million newly issued KOF series L shares at a value of Ps. 103.20 per share. The issued KOF series L shares appreciated 19.8% to a price of MXN. 123.63 prior to closing, representing a total aggregate enterprise transaction value of MXN. 10.6 billion (approximately US\$800 million as of the closing date exchange rate). The transaction closed on October 11, 2011.

“Seale provided our shareholders with valuable guidance”



merged its  
**Beverage Division**  
with



“Seale provided our shareholders with valuable guidance on a wide range of important topics during the process and served as a trusted advisor in helping us to structure a successful merger with Coca-Cola FEMSA that met our family shareholders' objectives.”

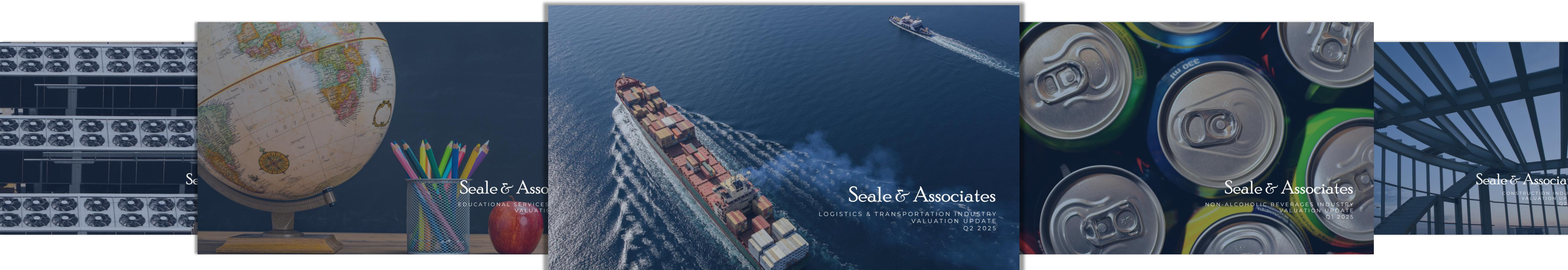
**Robert Fleishman**  
Vice President, Grupo Tampico

“We are pleased to have successfully closed this very important merger transaction in a short period of time and consolidating our position as a leader in the Mexican beverage industry”.

**Carlos Salazar Lomelin**, Chief Executive Officer, Coca-Cola FEMSA

# 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><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 1888</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>Commercial Flight Training Business</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

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**

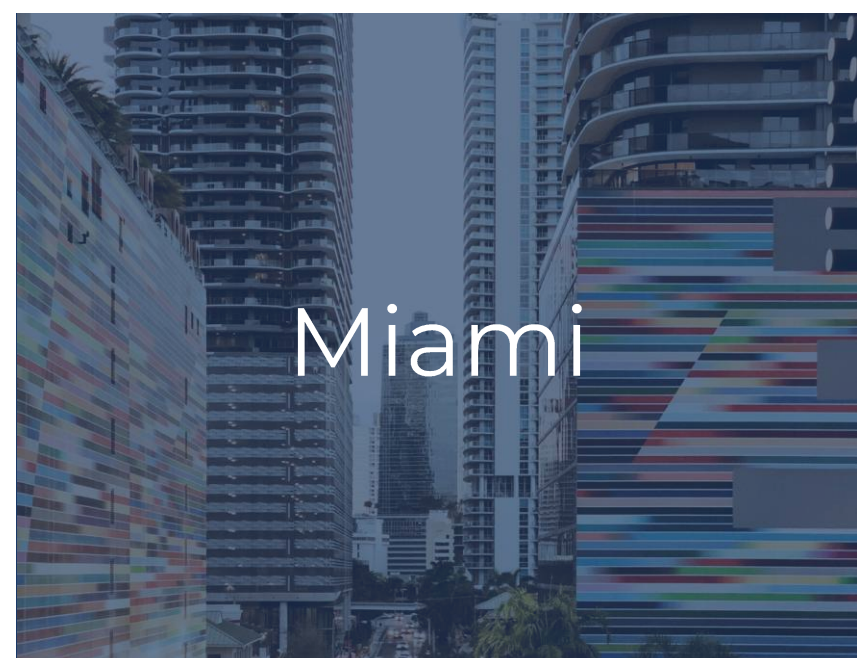
Senior Director | Monterrey, Mexico

+52 (84) 4432-4444

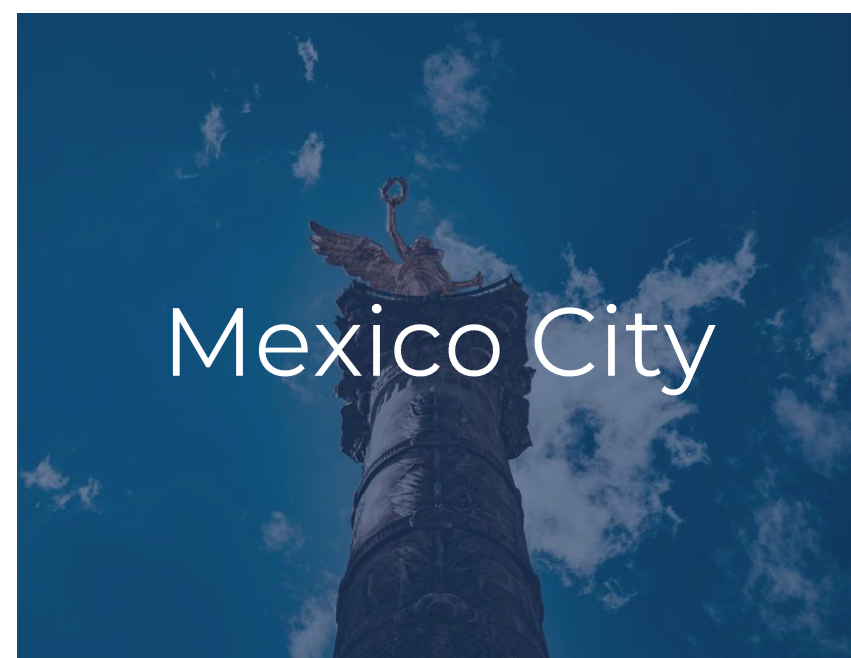
40+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
MBA and BS in Industrial Engineering



Washington D.C.



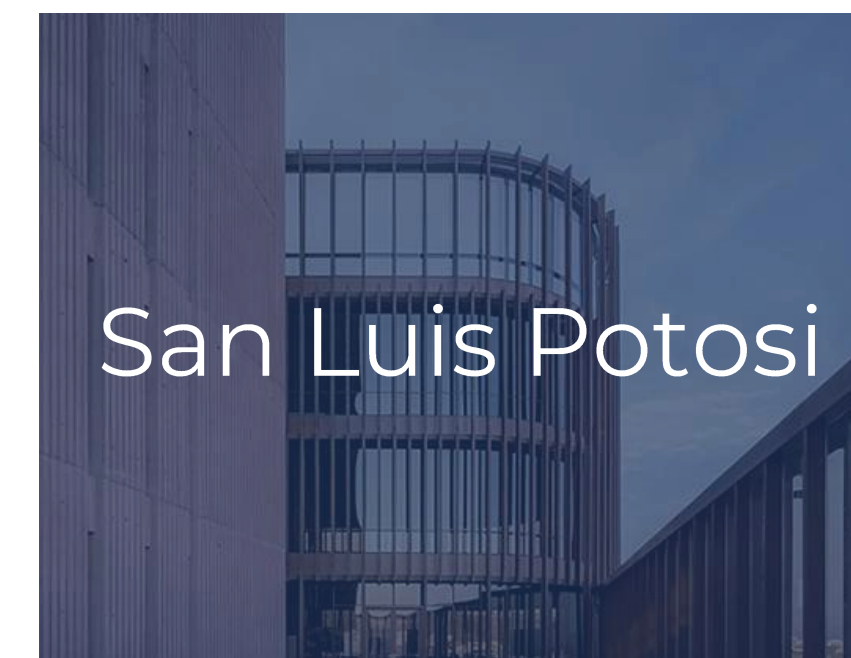
Miami



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.