



Seale & Associates

AUTOMOTIVE INDUSTRY
Q2 2024
VALUATION UPDATE

25 years

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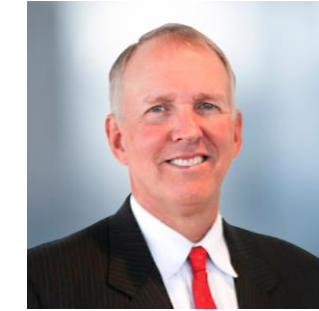
Introduction

We are pleased to share our Automotive Industry Multiples Valuation Update for Q2 2024.

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.



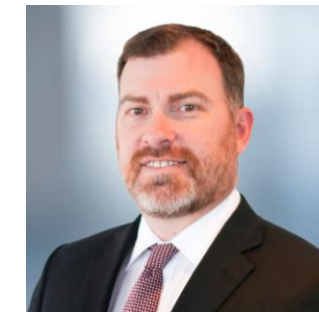
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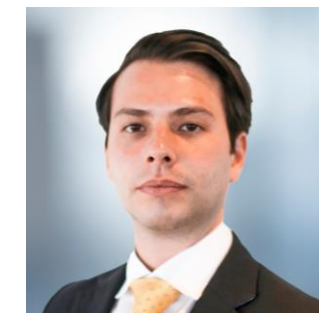
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Automotive Industry Overview



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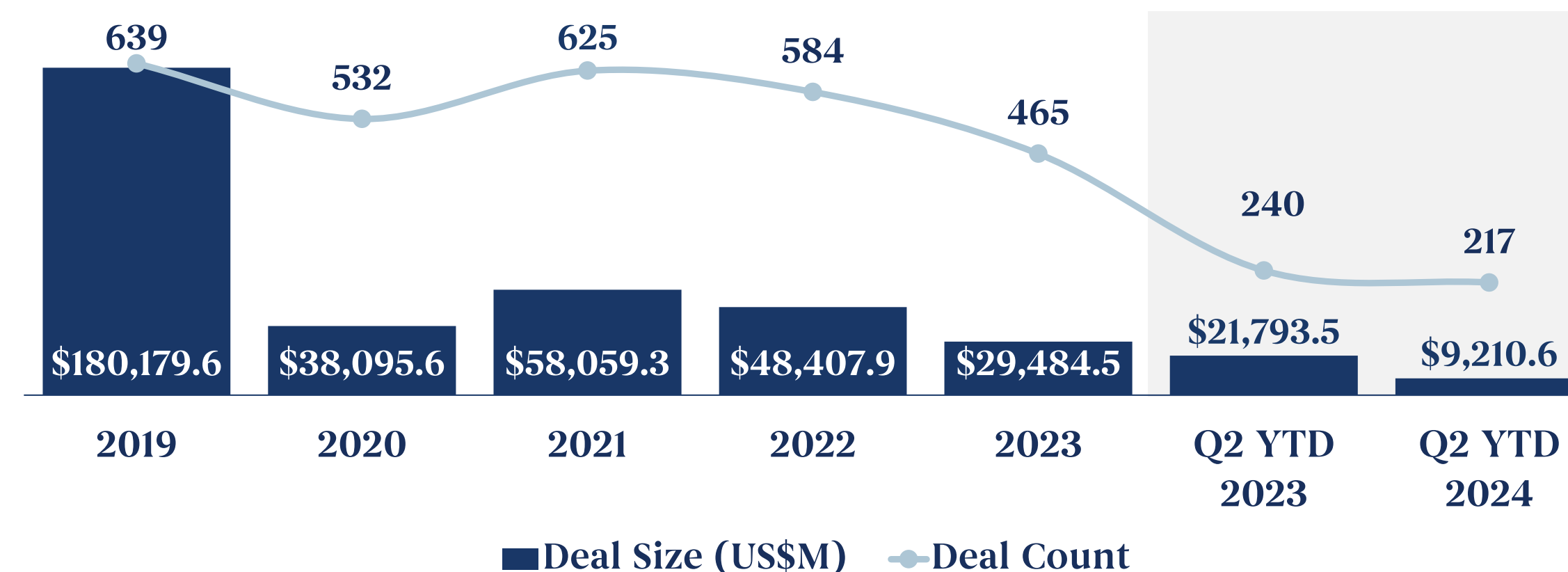
25 years

Automotive Industry Overview, M&A Trends and Market Intelligence

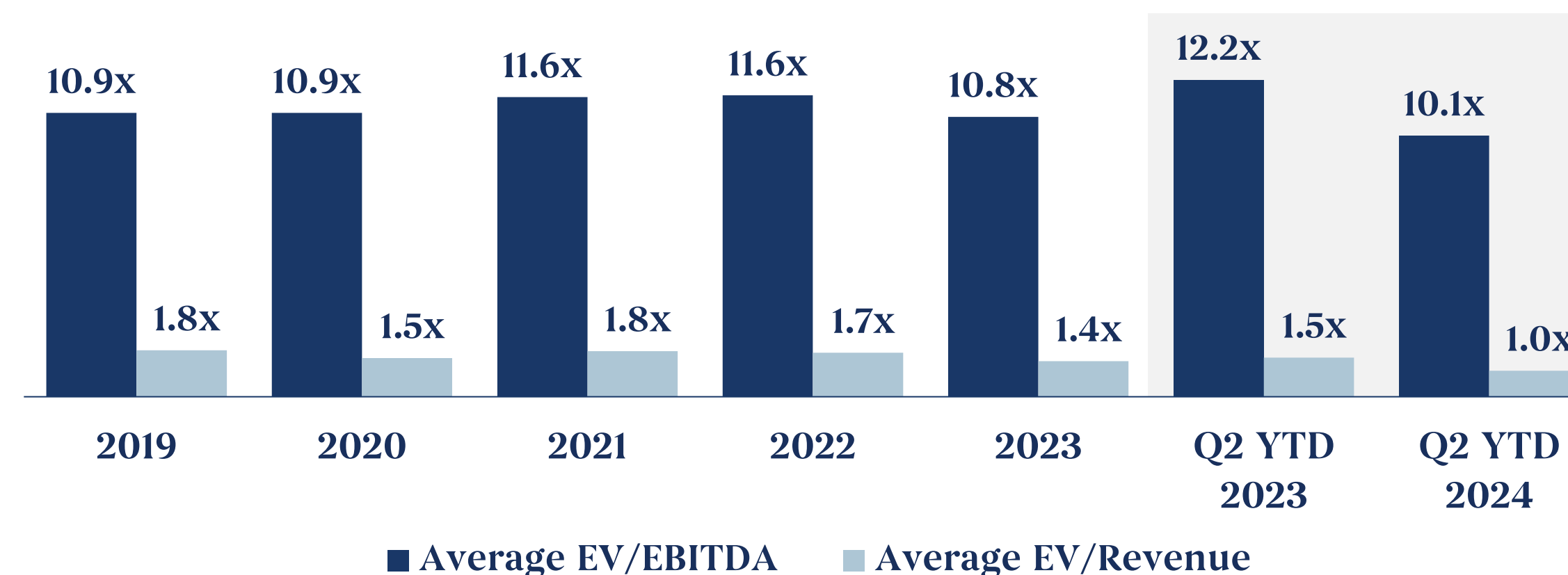
Industry Overview

- The **challenging economic conditions** that suppressed deal activity in 2023 are expected to **stabilize in 2024**, though they will continue to impact the **deal-making landscape**. Factors such as **inflation, interest rates, and supply chain disruptions** will necessitate cautious and strategic deal-making to mitigate risks and enhance profitability
- There's a clear trend towards **electrification and enhanced connectivity**, pushing companies to adapt through **M&A activities**. These transactions are not just about expansion but are crucial for integrating **cutting-edge technologies** and securing a **competitive edge** in a rapidly evolving market
- Automotive leaders are **pursuing M&A** focused on **digital, software, and electrification innovation**, adapting to an electric future through acquisitions, joint ventures, and strategic alliances. It is expected to see further M&A activity in **electric vehicles (EVs)** and **connected automated shared electric (CASE)** assets
- In response to global supply chain challenges, companies are focusing on **M&A strategies** that help build more **regionalized and resilient supply chains**. This includes investments aimed at **reducing dependency on distant markets**, particularly those affected by geopolitical tensions
- The **automotive M&A landscape** has been characterized more by **long-term collaborations and joint ventures** at an operational level rather than **full-scale corporate mergers**. This approach aligns with the industry's transformation towards battery-powered and software-defined vehicles

Automotive Industry M&A Deal Size and Volume



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













Comparable Public Companies

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25 years







Automotive Global Comparable Public Companies (1/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Bayerische Motoren Werke Aktiengesellschaft		DEU	\$59,541	\$151,461	\$166,061	15.1%	7.6x	6.8x	6.0x	0.9x
Dr. Ing. h.c. F. Porsche AG		DEU	\$67,859	\$66,255	\$42,383	24.9%	9.5x	9.9x	6.3x	1.6x
Ferrari N.V.		ITA	\$73,408	\$74,742	\$6,819	31.3%	26.5x	31.7x	35.0x	11.0x
Ford Motor Company		USA	\$50,064	\$176,613	\$180,348	6.8%	10.8x	12.7x	14.4x	1.0x
Geely Automobile Holdings Limited		HKG	\$11,329	\$7,991	\$27,249	3.8%	17.4x	13.4x	7.6x	0.3x
General Motors Company		USA	\$52,983	\$161,129	\$178,093	9.8%	8.4x	7.9x	9.2x	0.9x
Honda Motor Co., Ltd.		JPN	\$51,589	\$86,550	\$127,067	14.1%	4.7x	4.8x	4.8x	0.7x
Hyundai Motor Company		KOR	\$47,260	\$129,838	\$120,853	12.8%	10.8x	8.0x	8.4x	1.1x
Kia Corporation		KOR	\$37,191	\$24,545	\$74,701	14.8%	2.4x	1.6x	2.2x	0.3x
Mercedes-Benz Group AG		DEU	\$68,050	\$162,601	\$160,803	15.1%	7.6x	6.7x	6.7x	1.0x









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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Renault SA		FRA	\$13,762	\$63,269	\$56,236	12.3%	9.8x	9.4x	9.2x	1.1x
Stellantis N.V.		NLD	\$75,363	\$56,903	\$188,786	16.4%	1.4x	1.1x	1.8x	0.3x
Subaru Corporation		JPN	\$15,878	\$7,188	\$29,314	14.7%	2.7x	1.6x	1.7x	0.2x
Suzuki Motor Corporation		JPN	\$22,215	\$24,573	\$34,975	12.0%	5.7x	5.1x	5.9x	0.7x
Tata Motors Limited		IND	\$43,554	\$51,180	\$53,249	11.4%	15.5x	11.1x	8.4x	1.0x
Toyota Motor Corporation		JPN	\$275,626	\$439,708	\$288,523	17.1%	9.8x	9.8x	8.9x	1.5x
Volkswagen AG		DEU	\$58,731	\$285,471	\$348,042	10.7%	7.7x	7.7x	7.7x	0.8x
■ Excluded from mean and median						Mean	7.1x	7.3x	6.8x	0.8x
						Median	8.4x	7.9x	7.6x	0.9x

Motorcycles Global Comparable Public Companies










Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Harley-Davidson, Inc.		USA	\$4,511	\$10,699	\$5,951	15.7%	11.6x	9.9x	11.4x	1.8x
Piaggio & C. SpA		ITA	\$1,054	\$1,589	\$1,948	15.2%	6.1x	5.8x	5.4x	0.8x
PIERER Mobility AG		AUT	\$1,057	\$1,869	\$2,851	12.2%	8.2x	7.6x	5.4x	0.7x
Yamaha Motor Co., Ltd.		JPN	\$9,051	\$12,874	\$15,779	12.9%	5.1x	5.3x	6.3x	0.8x
■ Excluded from mean and median						Mean	6.5x	6.2x	5.7x	0.8x
						Median	7.2x	6.7x	5.9x	0.8x

Electric Vehicles Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
BYD Company Limited	 CHN	\$94,808	\$89,348	\$83,541	13.3%	35.2x	16.5x	8.1x	1.1x	
Li Auto Inc.	 CHN	\$18,971	\$7,456	\$17,985	7.3%	-	74.2x	5.6x	0.4x	
Lucid Group, Inc.	 USA	\$6,022	\$4,955	\$668	-	-	-	-	7.4x	
Nikola Corporation	 USA	\$370	\$303	\$49	-	-	-	-	6.2x	
NIO Inc.	 CHN	\$8,607	\$8,392	\$7,548	-	-	-	-	1.1x	
Rivian Automotive, Inc.	 USA	\$13,357	\$10,482	\$5,014	-	-	-	-	2.1x	
Tesla, Inc.	 USA	\$631,078	\$614,928	\$95,318	14.2%	66.7x	39.0x	45.5x	6.5x	
XPeng Inc.	 CHN	\$6,925	\$4,228	\$4,567	-	-	-	-	0.9x	
								Mean	6.9x	1.1x
								Median	8.1x	1.6x

■ Excluded from mean and median

Trucks Global Comparable Public Companies









Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
AB Volvo (publ)		SWE	\$52,235	\$67,814	\$52,100	15.8%	10.2x	9.8x	8.2x	1.3x
Ashok Leyland Limited		IND	\$8,524	\$12,785	\$5,619	17.0%	20.9x	14.6x	13.4x	2.3x
Daimler Truck Holding AG		DEU	\$31,757	\$51,026	\$59,356	11.4%	11.9x	8.4x	7.6x	0.9x
Hino Motors, Ltd.		JPN	\$1,492	\$3,882	\$9,675	3.3%	6.5x	8.5x	12.1x	0.4x
Isuzu Motors Limited		JPN	\$9,924	\$12,128	\$20,894	12.4%	5.5x	4.6x	4.7x	0.6x
Iveco Group N.V.		ITA	\$3,037	\$6,288	\$17,157	8.1%	6.5x	5.6x	4.5x	0.4x
PACCAR Inc		USA	\$53,956	\$60,350	\$35,289	18.3%	12.4x	9.7x	9.3x	1.7x
Traton SE		DEU	\$16,367	\$38,031	\$50,793	14.7%	6.7x	5.5x	5.1x	0.7x
Yutong Bus Co.,Ltd.		CHN	\$7,860	\$6,365	\$4,140	10.8%	33.5x	17.6x	14.2x	1.5x
						Mean	10.1x	7.4x	7.4x	0.9x
						Median	10.2x	8.5x	8.2x	0.9x

■ Excluded from mean and median

Autoparts Global Comparable Public Companies (1/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2024	
						2022	2023	EV/EBITDA	EV/Revenue
Aisin Corporation	 JPN	\$8,790	\$11,864	\$30,490	8.4%	4.1x	5.2x	4.6x	0.4x
Aptiv PLC	 IRL	\$19,159	\$25,287	\$19,985	13.8%	17.3x	15.4x	9.2x	1.3x
Autoliv, Inc.	 SWE	\$8,568	\$10,327	\$10,568	13.3%	8.4x	8.7x	7.3x	1.0x
BorgWarner Inc.	 USA	\$7,345	\$10,392	\$14,342	13.6%	5.5x	5.7x	5.3x	0.7x
Brembo N.V.	 ITA	\$3,552	\$4,181	\$4,220	16.8%	7.6x	7.5x	5.9x	1.0x
DENSO Corporation	 JPN	\$45,226	\$46,918	\$44,695	10.8%	8.8x	8.6x	9.8x	1.0x
Forvia SE	 FRA	\$2,334	\$11,625	\$29,103	9.4%	6.4x	6.6x	4.3x	0.4x
Garrett Motion Inc.	 CHE	\$1,941	\$3,430	\$3,710	16.3%	2.6x	3.9x	5.7x	0.9x
Hanon Systems	 KOR	\$1,843	\$4,693	\$7,025	9.4%	10.1x	9.0x	7.1x	0.7x
HELLA GmbH & Co. KGaA	 DEU	\$10,179	\$10,322	\$8,560	11.6%	13.0x	176.9x	10.4x	1.2x

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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Hyundai Mobis Co.,Ltd	 KOR	\$16,404	\$11,302	\$42,673	8.9%	3.2x	3.2x	3.0x	0.3x	
Koito Manufacturing Co., Ltd.	 JPN	\$4,211	\$2,710	\$5,934	10.4%	5.6x	5.6x	4.4x	0.5x	
Lear Corporation	 USA	\$6,486	\$9,114	\$23,629	8.2%	7.1x	6.2x	4.7x	0.4x	
Magna International Inc.	 CAN	\$12,038	\$18,775	\$43,070	10.1%	5.6x	5.6x	4.3x	0.4x	
Niterra Co., Ltd.	 JPN	\$5,787	\$5,606	\$3,931	23.2%	4.3x	4.5x	6.1x	1.4x	
Schaeffler AG	 DEU	\$3,836	\$9,192	\$17,552	12.6%	3.2x	3.5x	4.1x	0.5x	
Stanley Electric Co., Ltd.	 JPN	\$2,863	\$2,118	\$2,999	15.8%	4.6x	4.5x	4.5x	0.7x	
Valeo SE	 FRA	\$2,597	\$7,739	\$23,518	9.0%	6.1x	5.0x	3.7x	0.3x	
■ Excluded from mean and median						Mean	5.8x	6.4x	5.0x	0.7x
						Median	5.8x	5.6x	5.0x	0.7x

Tires Global Comparable Public Companies (1/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Apollo Tyres Limited		IND	\$4,130	\$4,549	\$3,013	17.7%	7.9x	9.0x	8.5x	1.5x
Bridgestone Corporation		JPN	\$26,924	\$28,215	\$27,299	18.3%	5.4x	5.3x	5.7x	1.0x
CEAT Limited		IND	\$1,370	\$1,580	\$1,464	13.7%	10.0x	10.0x	7.9x	1.1x
Continental Aktiengesellschaft		DEU	\$11,336	\$17,629	\$43,373	9.1%	5.2x	5.2x	4.5x	0.4x
Guizhou Tyre Co.,Ltd.		CHN	\$1,081	\$1,335	\$1,382	14.8%	10.9x	9.8x	6.5x	1.0x
Hankook Tire & Technology Co., Ltd.		KOR	\$4,025	\$2,868	\$6,543	22.5%	3.5x	3.3x	2.0x	0.4x
Kumho Tire Co., Inc.		KOR	\$1,371	\$2,939	\$2,984	19.1%	15.1x	10.7x	5.1x	1.0x
Compagnie Générale des Établissements Michelin Société en commandite par actions		FRA	\$27,662	\$31,352	\$29,728	19.7%	5.3x	4.9x	5.3x	1.1x
MRF Limited		IND	\$6,589	\$6,614	\$3,112	17.6%	14.7x	16.3x	12.1x	2.1x
Nokian Renkaat Oyj		FIN	\$1,136	\$1,559	\$1,291	11.9%	5.0x	4.3x	10.1x	1.2x

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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Pirelli & C. S.p.A.	 ITA	\$5,957	\$9,507	\$7,417	20.3%	7.2x	6.0x	6.3x	1.3x	
Qingdao Sentury Tire Co., Ltd.	 CHN	\$3,384	\$3,155	\$1,142	26.1%	16.7x	15.4x	10.6x	2.8x	
Sailun Group Co., Ltd.	 CHN	\$6,075	\$6,611	\$3,840	21.3%	14.9x	12.2x	8.1x	1.7x	
Shandong Linglong Tyre Co.,Ltd.	 CHN	\$3,700	\$4,863	\$2,866	15.5%	27.2x	26.9x	11.0x	1.7x	
Sumitomo Rubber Industries, Ltd.	 JPN	\$2,622	\$3,804	\$7,484	14.0%	4.5x	6.1x	3.6x	0.5x	
The Goodyear Tire & Rubber Company	 USA	\$3,231	\$11,808	\$19,365	9.7%	5.3x	6.5x	6.3x	0.6x	
The Yokohama Rubber Company, Limited	 JPN	\$3,556	\$6,076	\$6,640	16.5%	4.8x	6.1x	5.6x	0.9x	
Toyo Tire Corporation	 JPN	\$2,460	\$2,758	\$3,489	21.4%	4.6x	5.2x	3.7x	0.8x	
Triangle Tyre Co.,Ltd	 CHN	\$1,676	\$1,566	\$1,424	17.5%	9.0x	8.4x	6.3x	1.1x	
						Mean	7.8x	7.6x	6.8x	1.0x
						Median	7.2x	6.5x	6.3x	1.1x

























■ Excluded from mean and median

Global Transactions



Seale & Associates
25 years

Industry – Global Transactions (1/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-24		ITA	Provides and manufactures public transportation buses			98.0%	-	-	-
Jun-24		GBR	Provides high-end interior components for luxury cars		-	>50.0%	-	-	-
Jun-24		LUX	Provides thermal solutions for the automotive industry specialising in vehicle air conditioning and engine cooling		Shanghai HT Holding HongKong Limited	100.0%	-	-	-
Jun-24	Reno Auto Wrecking	USA	Provides recycled auto parts and salvage vehicles		-	100.0%	-	-	-
Jun-24		DEU	Provides kinematic components for vehicle interiors and exteriors	MUTARES		100.0%	-	-	-
Jun-24	Filtration Business of Sogefi	FRA	Provides vehicle filtration components and systems serving			100.0%	-	-	-
Jun-24	Reyco Granning Suspension Business	USA	Provides suspension solutions for heavy and medium-duty vehicles			100.0%	-	-	-
Jun-24		GBR	Provides thermal and acoustic insulation products for automotive applications		-	100.0%	-	-	-
May-24		JPN	Provides auto parts components		-	100.0%	\$4.1	-	0.4x
May-24		KOR	Provides thermal and energy management solutions primarily for automotive and electric vehicle applications			25.0%	\$1,206.5	11.6x	1.1x
May-24		USA	Provides autonomous driving technology			11.0%	\$448.0	-	-

Source: Capital IQ, Mergermarket, Dealogic

Industry – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Apr-24	 crystalfusion	USA	Provides automotive glass protection solutions		-	100.0%	-	-	-
Apr-24	 TECLAC	DEU	Provides painted plastic surfaces for automotive interiors and exteriors		-	100.0%	-	-	-
Apr-24		DEU	Provides high-precision metal and aluminum components for automotive applications		Multiple Sellers	100.0%	-	-	-
Apr-24*	Automotive Business of Kendrion	NLD	Provides control systems for automotive electrification and sustainable energy		KENDRION	100.0%	-	-	-
Apr-24*	 DMC	KOR	Provides automotive rubber parts	DASAN Networks	DASAN Solueta	51.6%	\$13.0	-	0.3x

*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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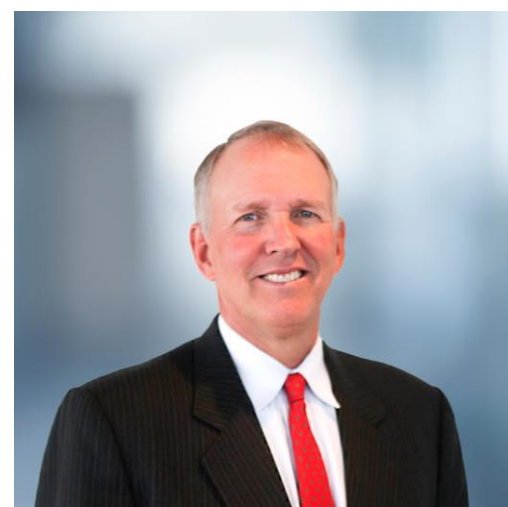
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Global M&A Representative Engagements

<p>BEIJER REF</p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p>avangardinnovative MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p>ZN ZINC NACIONAL</p> <p>has sold</p> <p>GSDKO</p> <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	<p>Electrolux PROFESSIONAL</p> <p>has acquired</p> <p>unified brands a DOVER company</p> <p>from</p>  <p>DOVER</p>	<p>Port Contractors STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	<p>Oxbow</p> <p>Oxbow's Senior Subordinated debt issued by</p>  <p>H.J. BAKER ESTABLISHED 1888</p> <p>was refinanced by</p>  <p>BMO</p>	<p>Hertz</p> <p>has acquired</p>  <p>DONLEN</p>
<p>Standex</p> <p>has sold</p> <p>Enginetics</p> <p>to</p>  <p>Enjet AERO</p>	<p>ITT</p> <p>has sold</p> <p>BURNY KALIBURN IMPROVEMENTS IN SHAPE CUTTING PLASMA CUTTING INNOVATION</p> <p>and</p> <p>CNC 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</p> <p>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 I G HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>

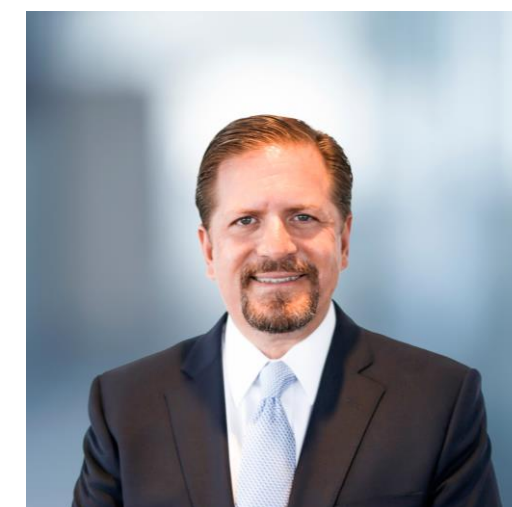


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University of Kentucky - BS in Accounting

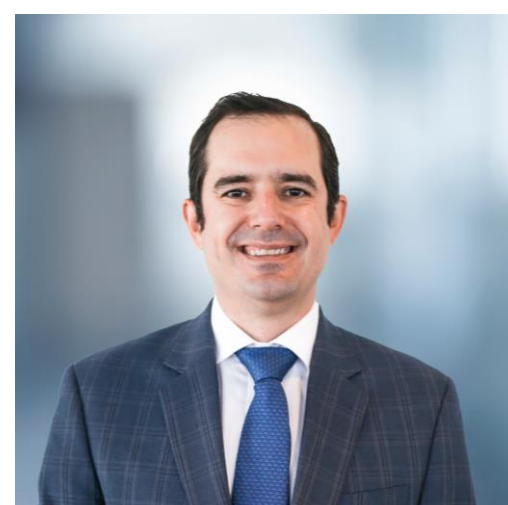


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The George Washington University - MBA International Business and MA - International Affairs
University of Florida - BA in Political Science with High Honors

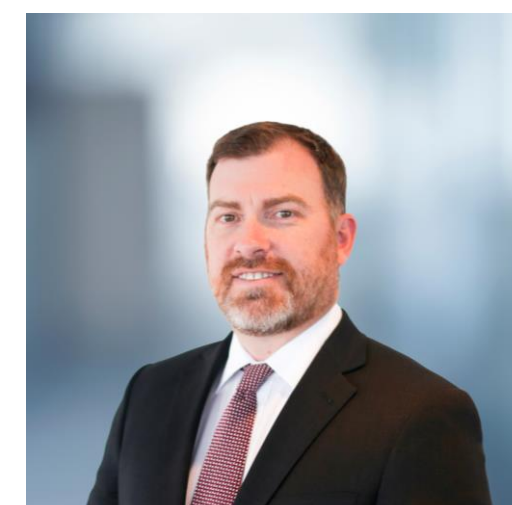


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University of Richmond - BS Business Administration in Accounting

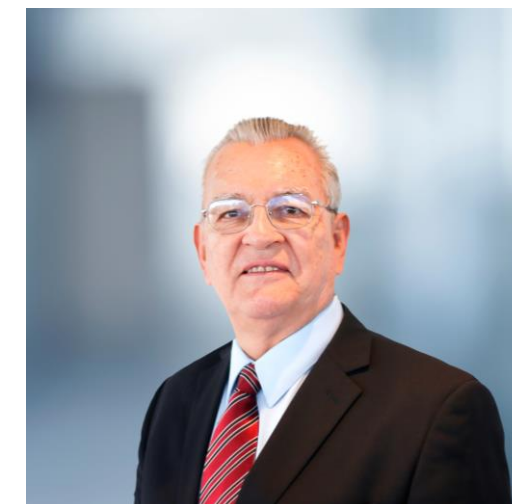


CARLOS HERNANDEZ GOUDET

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Instituto Tecnológico y de Estudios Superiores de Monterrey
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FELIPE BUENO

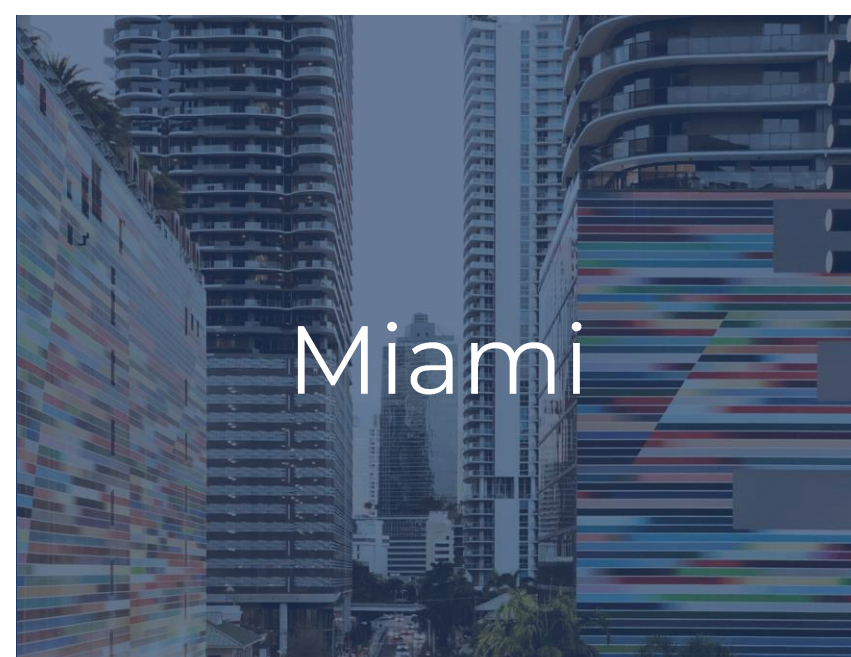
Senior Director | Monterrey, Mexico

+52 (84) 4432-4444

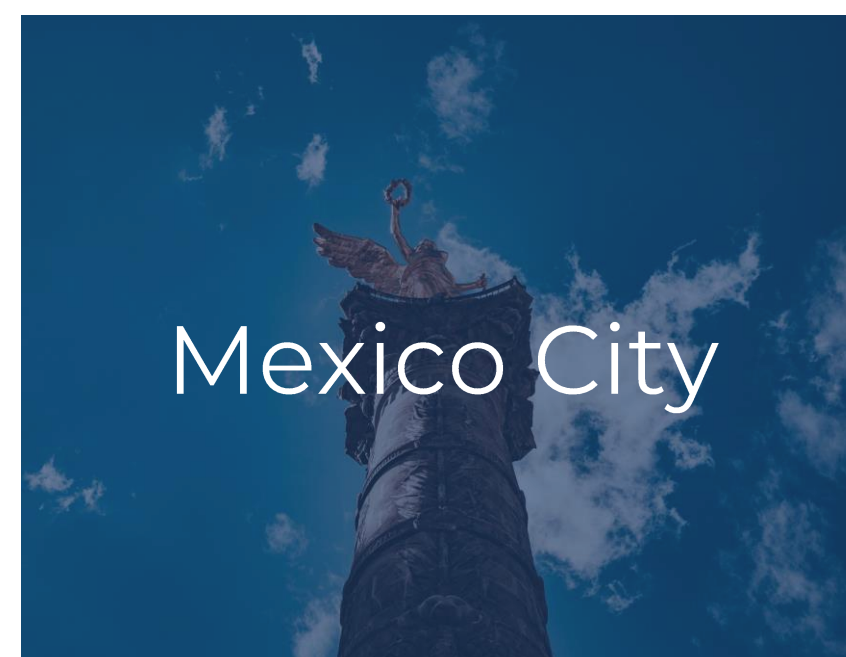
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



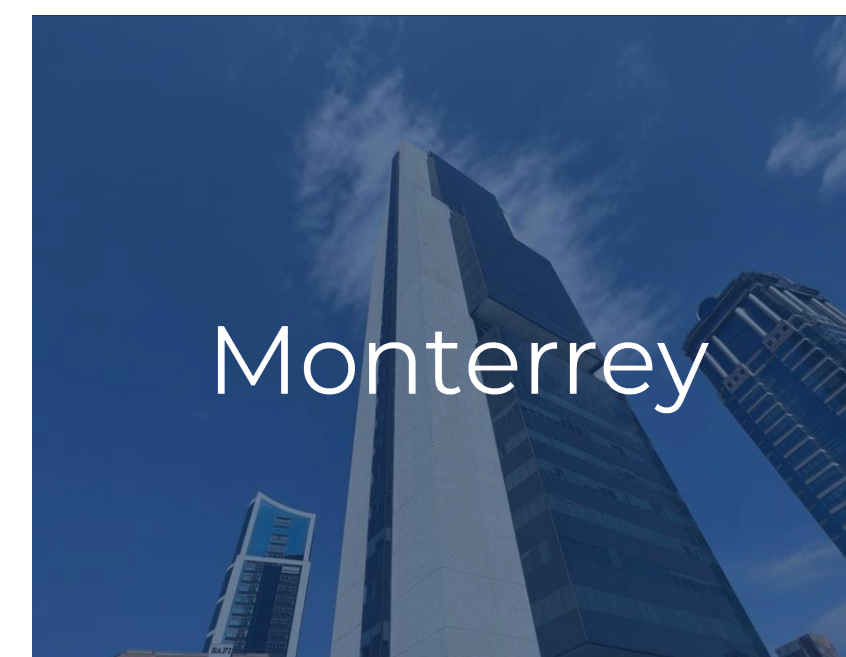
Washington D.C.



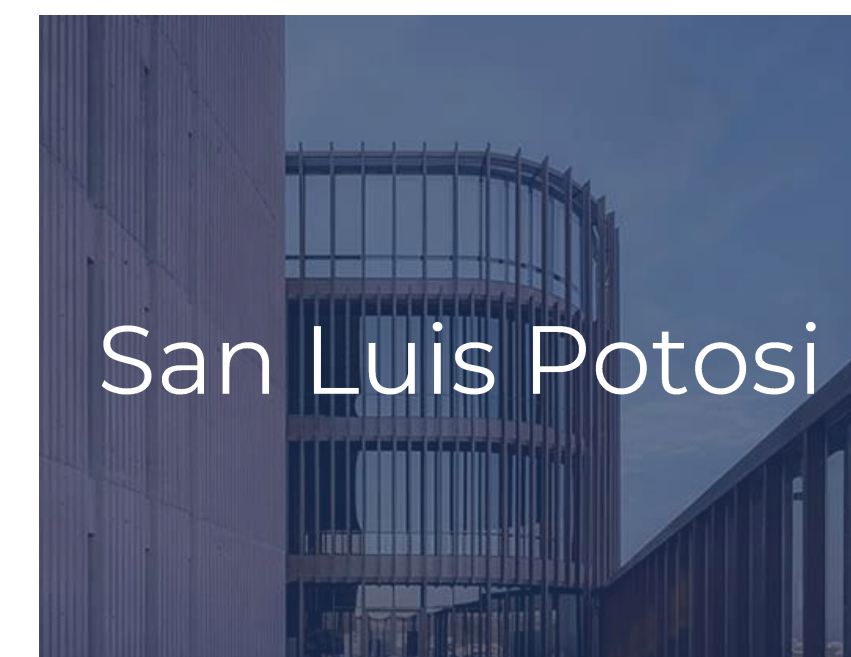
Miami



Mexico City



Monterrey



San Luis Potosi

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