



Seale & Associates

CHEMICALS INDUSTRY
Q1 2024
VALUATION UPDATE

25 years

Introduction

We are pleased to share our Chemicals Industry Multiples Valuation Update for Q1 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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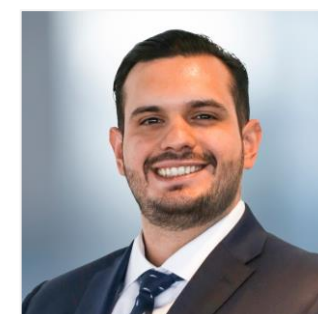
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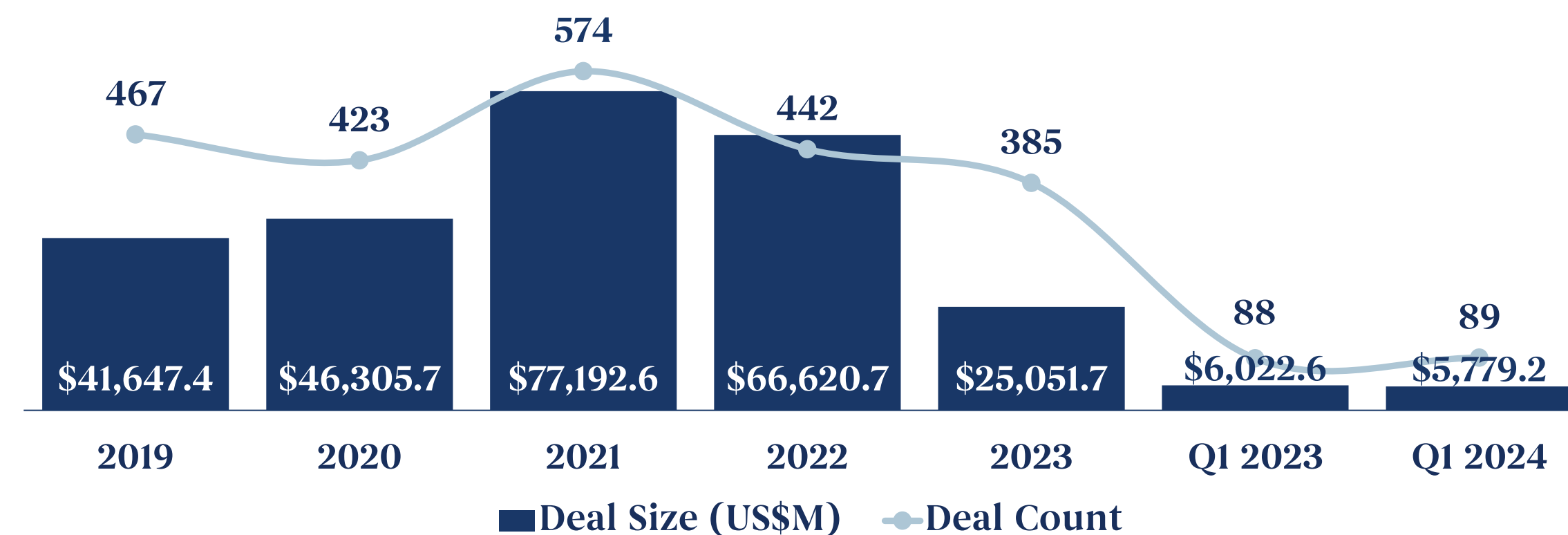
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Chemicals' Industry Overview, M&A Trends and Market Intelligence

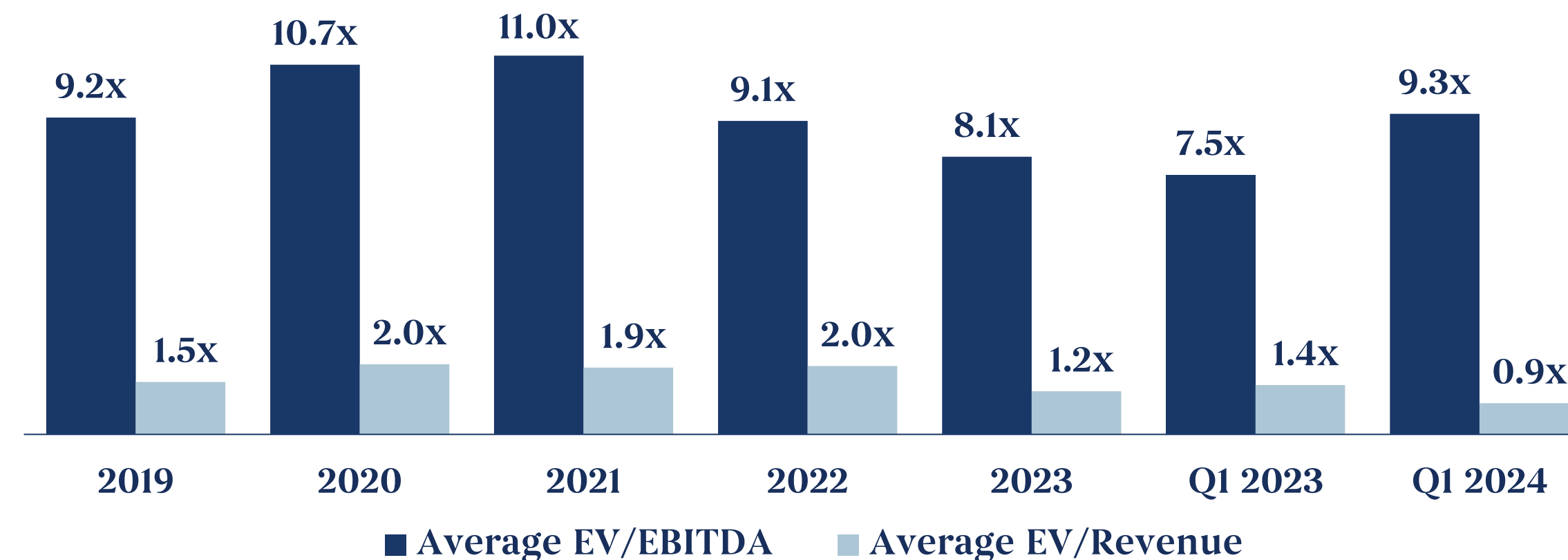
Industry Overview and M&A Trends

- The chemicals sector faces unique **challenges** such as **high interest rates**, **inflation**, and geopolitical **tensions**, which have contributed to a reduction in overall deal activities compared to **previous** years
- After a significant period of underperformance, the chemicals sector is seeing an **uptick** in **M&A** activities, suggesting a **recovery** phase where companies are looking to reposition and **strengthen** their market standings
- Despite current downturns, **the long-term outlook** for the chemical sector remains **strong**, with **expectations** that strategic **M&A** can **yield** significant **returns**
- There is a **trend** towards segment-level consolidation within sub-sectors like agriculture chemicals, pigments, and coatings. This is part of a broader move away from diversified portfolios towards more focused, streamlined operations
- **M&A** is becoming increasingly **vital** for chemical companies looking to **reshape** for future **sustainability** and **innovation**. Over half of the M&A deals in 2023 had sustainability as a driving factor, indicating a strong **push** towards **greener** practices and products within the industry
- Successful **M&A strategies** in the chemical industry are those that integrate **technology** for **efficiency**, restructure before selling to maximize value, and consider the implications of **GHG emissions**
- **Environmental** concerns, particularly greenhouse gas emissions, are becoming **significant factors** in **M&A** decisions, influencing the **divestment** of high-emission assets
- **Private equity** is gaining **prominence** in the chemical **M&A** space, often achieving **higher** transaction **multiples** than **traditional** chemical companies

Chemicals Industry M&A Deal Size and Volume



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









Source: Mordor Intelligence, McKinsey & Company, Accenture, PwC, Deloitte, and Other Industry Reports

Basic Chemicals 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		First Quarter Mar. 31, 2024	
						2022	2023	EV/EBITDA	EV/Revenue
AdvanSix Inc.	USA	763.62069	\$1,002	\$1,470	13.3%	4.2x	4.0x	5.1x	0.7x
ALPEK, S.A.B. de C.V.	MEX	\$1,562	\$3,610	\$7,962	6.9%	3.5x	4.0x	6.6x	0.5x
Braskem S.A.	BRA	\$4,127	\$12,113	\$14,070	6.7%	2.7x	13.9x	12.9x	0.9x
Cabot Corporation	USA	\$5,111	\$6,325	\$3,910	18.9%	7.7x	7.6x	8.5x	1.6x
Chemtrade Logistics Income Fund	CAN	\$734	\$1,348	\$1,364	26.9%	7.2x	4.1x	3.7x	1.0x
Cydsa, S.A.B. de C.V.	MEX	\$630	\$1,268	\$822	31.0%	6.0x	5.4x	5.0x	1.5x
Dow Inc.	USA	\$40,740	\$53,422	\$43,536	15.3%	4.1x	6.1x	8.0x	1.2x
Ercros, S.A.	ESP	\$346	\$446	\$745	4.4%	5.0x	4.5x	13.5x	0.6x
Hawkins, Inc.	USA	\$1,609	\$1,734	\$924	14.4%	9.7x	9.8x	13.0x	1.9x
Koppers Holdings Inc.	USA	\$1,168	\$2,040	\$2,138	13.2%	6.7x	6.9x	7.2x	1.0x







Basic Chemicals 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		First Quarter Mar. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
LyondellBasell Industries N.V.		USA	\$33,192	\$43,096	\$40,785	13.4%	4.5x	6.9x	7.9x	1.1x
Methanex Corporation		CAN	\$3,004	\$5,733	\$3,601	21.0%	4.6x	6.0x	7.6x	1.6x
Olin Corporation		USA	\$7,035	\$9,923	\$6,624	21.7%	4.0x	4.6x	6.9x	1.5x
Tronox Holdings plc		USA	\$2,738	\$5,634	\$2,916	17.1%	5.1x	6.4x	11.3x	1.9x
Unipar Carbocloro S.A.		BRA	\$1,347	\$1,336	\$976	25.4%	3.1x	3.6x	5.4x	1.4x
Westlake Chemical Partners LP		USA	\$782	\$1,457	\$1,168	40.1%	3.4x	3.1x	3.1x	1.2x
■ Excluded from mean and median						Mean	5.1x	5.5x	6.6x	1.2x
						Median	4.5x	5.7x	7.4x	1.2x



Specialty Chemicals Global Comparable Public Companies (1/3)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2024	
						2022	2023	EV/EBITDA	EV/Revenue
BASF SE	 DEU	\$50,967	\$71,356	\$71,706	10.1%	5.2x	11.6x	9.8x	1.0x
Compagnie de Saint-Gobain S.A.	 FRA	\$38,961	\$47,461	\$51,725	15.3%	5.2x	5.2x	6.0x	0.9x
Daicel Corporation	 JPN	\$2,761	\$4,377	\$3,622	16.7%	5.7x	7.0x	7.2x	1.2x
Eastman Chemical Company	 USA	\$11,786	\$16,388	\$9,108	18.2%	7.2x	8.7x	9.9x	1.8x
Huntsman Corporation	 USA	\$4,503	\$6,258	\$5,975	8.8%	5.6x	7.8x	11.9x	1.0x
IMCD N.V.	 NLD	\$10,031	\$11,420	\$4,815	12.3%	21.4x	15.7x	19.3x	2.4x
Kemira Oyj	 FIN	\$2,910	\$3,509	\$3,500	16.6%	7.1x	5.3x	6.0x	1.0x
LANXESS Aktiengesellschaft	 DEU	\$2,311	\$5,030	\$6,928	4.8%	5.8x	8.1x	15.1x	0.7x
LOTTE Fine Chemical Co., Ltd.	 KOR	\$888	\$555	\$1,316	19.2%	2.2x	1.8x	2.2x	0.4x
LSB Industries, Inc.	 USA	\$641	\$955	\$551	23.5%	7.9x	3.7x	7.4x	1.7x

Specialty Chemicals 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		First Quarter Mar. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Mitsubishi Chemical Group Corporation		JPN	\$8,615	\$23,987	\$29,576	17.1%	6.1x	7.3x	4.7x	0.8x
Nippon Soda Co., Ltd.		JPN	\$1,106	\$1,289	\$1,018	18.2%	5.3x	4.9x	6.9x	1.3x
Nissan Chemical Corporation		JPN	\$5,247	\$5,341	\$1,482	26.8%	14.5x	12.9x	13.5x	3.6x
NOF Corporation		JPN	\$3,295	\$2,781	\$1,454	22.9%	8.0x	9.1x	8.4x	1.9x
OCI Holdings Company Ltd.		KOR	\$1,349	\$1,319	\$1,972	22.2%	4.1x	1.9x	3.0x	0.7x
Resonac Holdings Corporation		JPN	\$4,342	\$9,879	\$8,521	8.5%	6.6x	9.3x	13.7x	1.2x
Solvay SA		BEL	\$2,866	\$4,461	\$6,499	28.1%	4.7x	3.8x	2.4x	0.7x
Sumitomo Chemical Company, Limited		JPN	\$3,662	\$14,530	\$16,165	NM	6.4x	12.0x	NM	0.9x
Tessenderlo Group NV		BEL	\$1,655	\$1,738	\$3,159	10.9%	3.8x	5.2x	5.1x	0.6x
The Chemours Company		USA	\$3,908	\$7,006	\$5,841	19.1%	6.0x	6.8x	6.3x	1.2x

Specialty Chemicals 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		First Quarter Mar. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Toagosei Co., Ltd.	 TOAGOSEI	JPN	\$1,200	\$917	\$1,059	14.6%	3.0x	4.8x	5.9x	0.9x
UBE Corporation		JPN	\$1,750	\$3,088	\$3,037	9.3%	5.3x	16.3x	10.9x	1.0x
						Mean	5.6x	6.5x	6.7x	1.2x
						Median	5.8x	7.1x	7.2x	1.0x

■ Excluded from mean and median
NM: Not Measurable

Agrochemicals 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		First Quarter Mar. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
American Vanguard Corporation		USA	\$373	\$524	\$590	9.2%	10.5x	10.0x	9.6x	0.9x
CF Industries Holdings, Inc.		USA	\$15,621	\$19,477	\$6,089	53.7%	5.6x	3.4x	6.0x	3.2x
Corteva, Inc.		USA	\$40,304	\$40,779	\$16,834	20.4%	10.5x	11.6x	11.9x	2.4x
CVR Partners, LP		USA	\$831	\$1,345	\$583	49.8%	6.2x	3.6x	4.6x	2.3x
FMC Corporation		USA	\$7,951	\$11,776	\$4,061	22.4%	13.1x	11.4x	12.9x	2.9x
Grupa Azoty S.A.		POL	\$556	\$3,144	\$3,402	-12.5%	4.5x	9.5x	NM	0.9x
K+S Aktiengesellschaft		DEU	\$2,794	\$2,820	\$3,958	21.7%	5.9x	4.3x	3.3x	0.7x
Nutrien Ltd.		CAN	\$26,878	\$38,260	\$27,325	21.3%	7.1x	4.6x	6.6x	1.4x
OCI N.V.		NLD	\$5,772	\$8,863	\$1,973	-14.8%	3.8x	4.1x	NM	4.5x
Sociedad Química y Minera de Chile S.A.		CHL	\$14,042	\$16,265	\$6,288	50.5%	13.6x	3.8x	5.1x	2.6x

Agrochemicals 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		First Quarter Mar. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
The Mosaic Company	 USA	\$10,442	\$14,231	\$12,771	20.8%	5.1x	3.5x	5.4x	1.1x	
The Scotts Miracle-Gro Company	 USA	\$4,229	\$7,541	\$3,429	10.5%	11.1x	12.6x	21.0x	2.2x	
Yara International ASA	 NOR	\$8,062	\$11,535	\$14,595	9.7%	4.6x	4.4x	8.1x	0.8x	
						Mean	7.8x	6.7x	7.4x	2.0x
						Median	6.2x	4.4x	6.6x	2.2x

■ Excluded from mean and median
NM: Not Measurable

Chemicals – Q1 Global Transactions (1/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-24	 Pace International	USA	Manufactures and distributes agricultural chemical products	 AgroFresh	 VALENT BioSCIENCES	100.0%	-	-	-
Mar-24	 WE WESTERN CHEMICAL	USA	Manufactures specialty chemical for drilling, completion, production and gas gathering	 IMPERATIVE CHEMICAL PARTNERS	-	100.0%	-	-	-
Mar-24	ATH Bioenergy	ESP	Produces and distributes biomethane	 Suma Capital	 Ibanna	80.0%	-	-	-
Mar-24	 meyer	USA	Develops, produces, and distributes chemical products and systems for hard surface cleaning	 TRUARC PARTNERS	-	100.0%	-	-	-
Jan-24	 ORAPI CLEAN & PROTECT TOGETHER	FRA	Manufactures chemicals and solutions for hygiene and industrial maintenance such as degreasers, disinfectants, hygiene and decontamination products	 PAREDES Votre partenaire hygiène engagé	 KARTESIA	52.9%	\$25.2	-	-
Feb-24	 IKV TRIBOLOGIE	FRA	Designs and manufactures lubricants for automotive, food, pharmaceuticals, steel, textiles, and other industries	 Quaker Houghton Forward Together	-	100.0%	\$29.1	-	-
Feb-24	 cyanco	USA	Produces and distributes sodium cyanide for the gold mining industry	 ORICA	 cerberus	100.0%	\$640.0	7.5x	-
Feb-24	 GROPOWER	USA	Manufactures humic-based fertilizer and soil conditioner products	 HUMA	-	100.0%	-	-	-
Feb-24	Chem Eleven Products, Inc.	USA	Operates a salt-to-bleach manufacturing site serving municipal and commercial water treatment and manufacturing end markets	 HASE	 FSTI	100.0%	-	-	-
Feb-24	 RAMFOAM ENGINEERING INNOVATION	GBR	Manufactures, converts, and supplies polyurethane and polyethylene foam	 Alanto cellular foam solutions	-	100.0%	-	-	-
Feb-24	 bcf Life Sciences Specialized in Amino Acids FABRIQUÉ EN FRANCE	FRA	Develops and markets amino acids and their derivatives which are incorporated into pharmaceuticals, food, and bio-stimulants for sustainable agriculture	 Sparkfood Sonae	-	89.0%	\$163.0	10.8x	2.8x

Chemicals – Q1 Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Feb-24	 INTERNATIONAL CELLULOSE CORPORATION	USA	Manufactures commercial specialty insulation products, including spray-on thermal and acoustical finishing systems	 SAINT-GOBAIN	-	100.0%	-	-	-
Feb-24	 Interlube	CAN	Manufactures biodegradable lubricants and excels in converting various equipment from mineral to biological	 earthalive™	-	100.0%	\$3.7	4.2x	0.9x
Jan-24	 isotrie	BEL	Manufactures polyurethane rigid foam (PUR) insulation foam	 PLIXXENT.	-	100.0%	-	-	-
Jan-24	Emulsifiers business of Corbion NV	NLD	Provides lactic acid and lactic acid derivatives, emulsifiers, functional enzyme blends, minerals, vitamins, and algae ingredients	 KINGSWOOD CAPITAL MANAGEMENT	 Corbion	100.0%	\$362.0	-	-
Jan-24	Unigel (UK) Limited	GBR	Manufactures thixotropic gel for use in the manufacturing of fibre optic cable and cable systems	 UNIGEL	 Hextar	40.0%	\$1.6	-	-
Jan-24	 Super Lube  SYNCO	USA	Manufacture premium synthetic food grade greases and lubricants	 KANO LABORATORIES	Synco Chemical Corporation	100.0%	-	-	-
Jan-24	 TRANSCHEM GROUP	CAN	Provides car wash chemicals	 DOVER	-	100.0%	\$48.2	-	-
Jan-24	 Alcolina® Química e Derivados	BRA	Specializes in water treatment chemical additives for bioethanol, sugar production and industrial applications	 Italmatch Chemicals	-	ND	-	-	-
Jan-24	 NOVOTEMA	ITA	Designs and manufactures rubber seals and elastomer components	 CARCO PRECISION RUBBER PRODUCTS	 IDEX CORPORATION	100.0%	-	-	-
Jan-24	Mancozeb Global Fungicide Business of Corteva, Inc.	USA	Manufactures fungicide used to prevent plant diseases across a range of crops	 UPL	 CORTEVA agriscience	100.0%	-	-	-
ND: Not Disclosed							Mean	7.5x	1.9x
							Median	7.5x	1.9x

Selected Transactions Commentary



“Cyanco is a highly complementary business, and by combining it with our established sodium cyanide business, Orica will create a leading integrated global sodium cyanide producer with world-class supply capabilities in mining. The Acquisition will more than double Orica’s existing sodium cyanide production capacity and provide us with the ability to cater to the US and Canadian gold mining industries.”

Sanjeev Gandhi, MD and CEO at Orica



“The unique and important benefits these products provide for manufacturers will allow emulsifiers to play a key role in meeting evolving needs in the global marketplace, both for food and non-food applications.”

Andrew Kovach, MD at Kingswood



“Bringing 100 percent of Unigel under the Group is a milestone for us. It will enable Unigel to focus on improving its cost structure, market reach and bring flexibility for potential diversification in the future whilst simplifying the Group's corporate structure.”










Eric Chhoa, CEO of Unigel Group



“With Transchem, OPW can now offer its customers and channel partners a broader set of chemical products that deliver excellent wash performance and water reclaim technology that reduces water usage and lowers operators' costs.”

Keith Moye, VP and General Manager of OPW Vehicle Wash Solutions, subsidiary of Dover Corporation

Private Equity Transactions

INDUSTRY CLASIFICATION	PERIOD	AVERAGE ENTERPRISE VALUE (IN USD)	REVENUE (IN USD)	TTM REVENUE GROWTH	ENTERPRISE VALUE / REVENUE	EBITDA MARGIN	ENTERPRISE VALUE /EBITDA	NUMBER OF TRANSACTIONS
 Chemical and Allied Products Merchant Wholesalers <i>NAICS 424690 – Chemical and Allied Products Merchant Wholesalers</i>	 2019-2022	 \$59.6M	 \$91.4M	 24.2%	 1.1x	 14.7%	 7.7x	 5
Basic Organic Chemical Manufacturing <i>NAICS 325199 – Basic Organic Chemical Manufacturing</i>	2017-2022	\$52.7M	\$34.3M	6.2%	1.6x	20.6%	7.6x	5

Notes:

- Data obtained via GF Data, a subscription-based information platform, offering detailed information and metrics about the transactions of Private Equity funds in the U.S.
- The data is provided under a blind confidential format. Users of the data are unable to identify the exact company and transaction corresponding to the transaction details. Given this blind approach, the data submitted is less likely to be biased or manipulated.

Sector Relevant Experience

Extensive M&A transaction experience, including:

- **Exclusive financial advisor to Cosmocel S.A. de C.V. on multiple deals**
 - Partnership of Cosmocel S.A. de C.V with Rovensa and the divestiture of Cosmocel Química to ICL Performance Products LLC
- **Exclusive financial advisor to PromaPlast**
 - Sale of PromaPlast Resinas, S.A. de C.V. to IMCD N.V.
- **Exclusive financial advisor to Andes Chemical Group**
 - Sale of Andes Chemical Corp. to IMCD N.V.
- **Exclusive financial advisor to W.R. Grace & Co. on multiple divestitures**
 - Sale of Grace Membranes Business to UOP LLC, a Honeywell International Company, and Grace Specialty Vermiculite Business to Vermiculite Acquisition Corp.
- **Exclusive financial advisor to Grupo Bioquímico Mexicano S.A. de C.V. (“GBM”)**
 - Sale of Grupo Bioquímico Mexicano, S.A. de C.V. to Arysta LifeScience Corporation.
- **Corporate Finance Advisory Services to Velsicol Chemical Corporation**



Cosmocel

TARGET

Cosmocel

TRANSACTION TYPE

Sell-side Advisory

INDUSTRIES

Biostimulants, Plant Nutrients

GEOGRAPHY

Nuevo Leon, Mexico

SITUATION

Seale & Associates acted as exclusive financial advisor to Cosmocel in its partnership with Rovensa.

SEALE & ASSOCIATES' APPROACH

Seale was engaged by Cosmocel, a key player in the dynamic biostimulants industry, with the objective of exploring a range of strategic alternatives. This vital initiative aims to empower Cosmocel to not only continue but also to significantly enhance its trajectory of sustained high growth within the vibrant and rapidly evolving biostimulants market.

OUTCOME

Rovensa added Cosmocel to its biostimulants global platform, representing a significant step forward in its expansion and growth strategy in the Latin American agricultural sector. This transaction not only strengthens Rovensa's presence in a key agricultural region but also allows it to leverage Cosmocel's advanced technologies and specialized solutions.

“This strategic integration highlights our growth ambitions in the BioSolutions international market and our strong commitment to sustainable agriculture”



“We are thrilled to welcome COSMOCEL to the group to strengthen our global presence as a reference provider of well-balanced solutions for agriculture. This strategic integration highlights our growth ambitions in the BioSolutions international market and our strong commitment to sustainable agriculture. The high quality and complementary range of biostimulants and bio-performance products of COSMOCEL, their culture, their market approach, the quality and commitment of their people and management, and their production capacities will give us a unique position to offer the best nature-based solutions for our distributors and farmers, leveraging on our global scale and capabilities.”

Eric van Innis, CEO of Rovensa

W.R. GRACE & CO.

TARGET

W.R. Grace's Specialty Vermiculite Business

TRANSACTION TYPE

Sell-side Advisory

INDUSTRIES

Specialty Chemicals

GEOGRAPHY

South Carolina, USA;
Canada

SITUATION

Seale & Associates acted as financial advisor to W.R. Grace & Co. (NYSE:GRA) on the sale of its specialty vermiculite business to Vermiculite Acquisition Corp., a sister company of Specialty Vermiculite Corporation. W.R. Grace's specialty vermiculite business is a leading producer of branded high-performance vermiculite products with annual production of approximately 50,000 tons.

SEALE & ASSOCIATES' APPROACH

Seale's professionals ran a competitive auction process, managing multiple strategic buyers from around the world and select private equity buyers with industry experience. Seale also coordinated diligence across multiple locations in the U.S. and Canada while complying with the requirements of the trustees and the court managing the W.R. Grace bankruptcy process.

OUTCOME

The process resulted in a sale to a strategic buyer with significant synergies at a premium price and at favorable terms to W.R. Grace. This transaction was significant to W.R. Grace as it was the last business associated with W.R. Grace's asbestos claims.

"We trust Seale because they consistently offer creative and valuable advice"

GRACE

has sold its

**Specialty Vermiculite
Business**

to

**Vermiculite Acquisition
Corp.**

a sister company of



Specialty Vermiculite Corp.

"Seale is one of our preferred investment banks because of their commitment to client service. They take the time to understand each of our business units and the dynamics of our unique specialty chemical and performance material segments in a way that other banks simply don't."

We trust Seale because they consistently offer creative and valuable advice, and we know that the culture of the firm is built on integrity."

**Jeremy Rohen, Vice President of Corporate Development,
W.R. Grace & Co.**

PromaPlast

TARGET

PromaPlast

TRANSACTION TYPE

Sell-side Advisory

INDUSTRIES

Chemicals

GEOGRAPHY

State of Mexico, Mexico

SITUATION

Seale & Associates acted as financial advisor to PromaPlast Resinas, S.A. de C.V., Proveedora de Materiales Plasticos, S.A. de C.V. and PromaPlast USA Inc., (collectively “PromaPlast”), on the successful agreement to divest the companies to IMCD N.V. (“IMCD”).

SEALE & ASSOCIATES’ APPROACH

Seale managed a competitive auction process with potential strategic and financial buyers for PromaPlast. Seale’s disciplined approach allowed our client to maintain momentum, negotiating leverage throughout the process and ensure closing at a premium value and more favorable terms.

OUTCOME

The process resulted in a successful acquisition of PromaPlast by IMCD N.V. a global leader in the sales, marketing, and distribution of specialty chemicals and ingredients.

“Seale & Associates played a fundamental role as our guide and advisor for this very successful transaction”

PromaPlast[®]

has been acquired

by



“Seale & Associates played a fundamental role as our guide and advisor for this very successful transaction. The team’s professionalism, integrity, and dedication to the project were key for taking care of all important details involved in the transaction.”

Ricardo Mendez
CEO of PromaPlast

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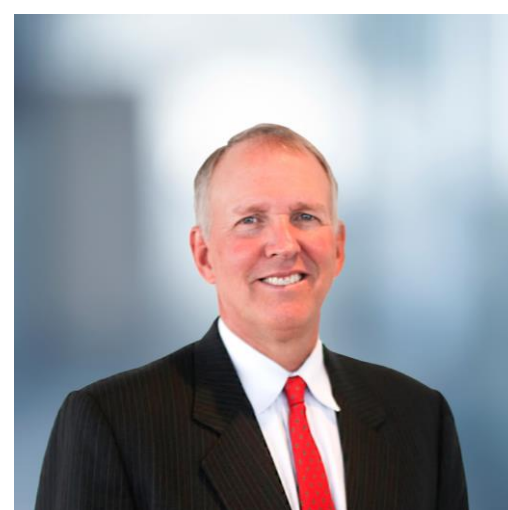
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<p>BEIJER REF</p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p>avangardinnovative MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p>ZN ZINC NACIONAL</p> <p>has sold</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</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>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 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>

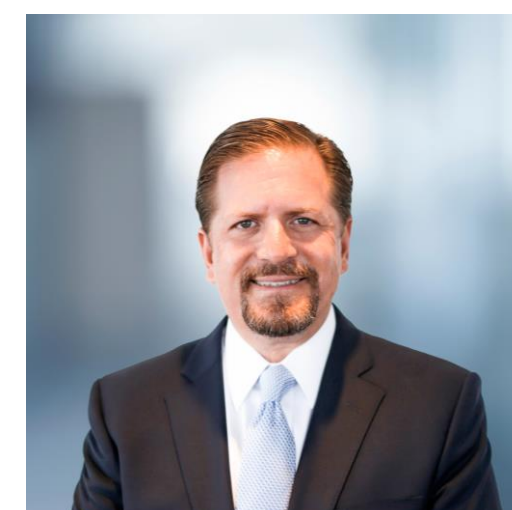


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University of Kentucky - BS in Accounting

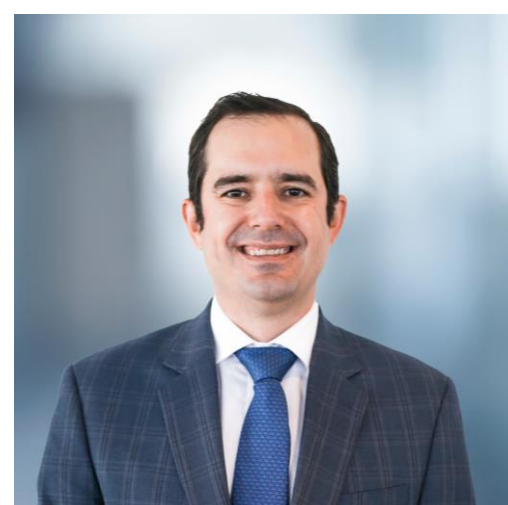


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University of Florida - BA in Political Science with High Honors

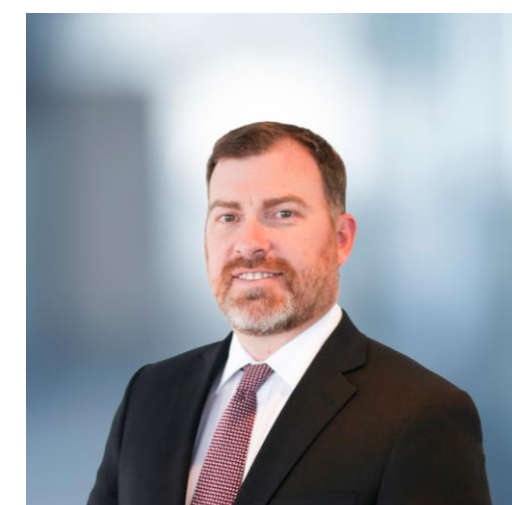


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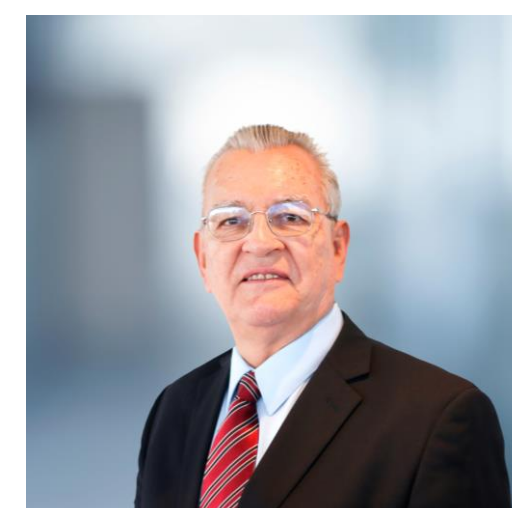


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FELIPE BUENO

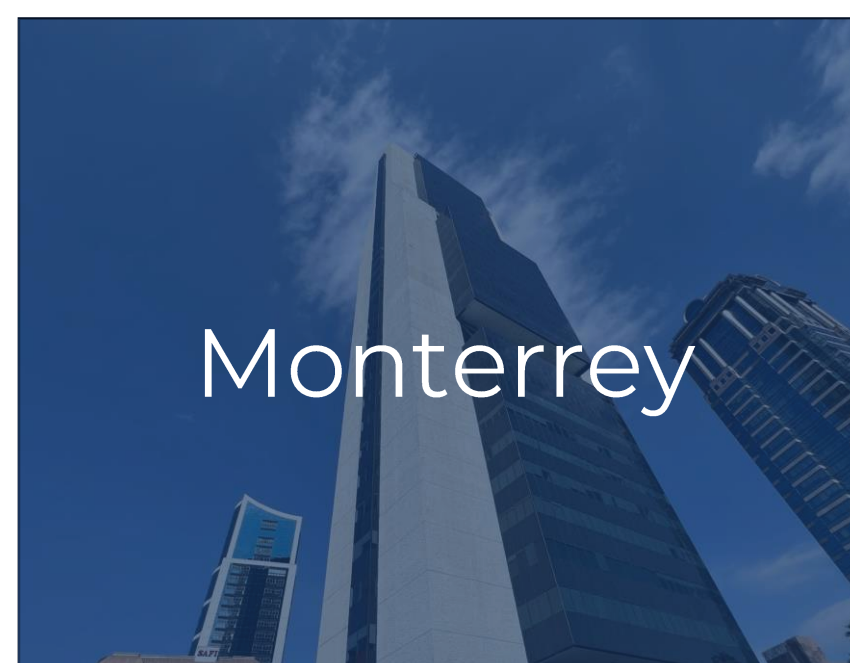
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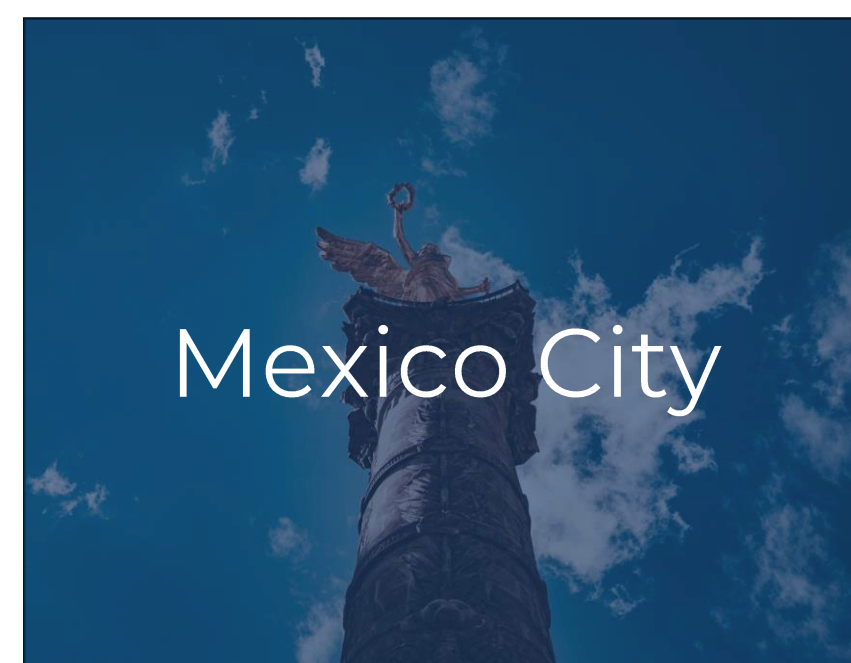
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
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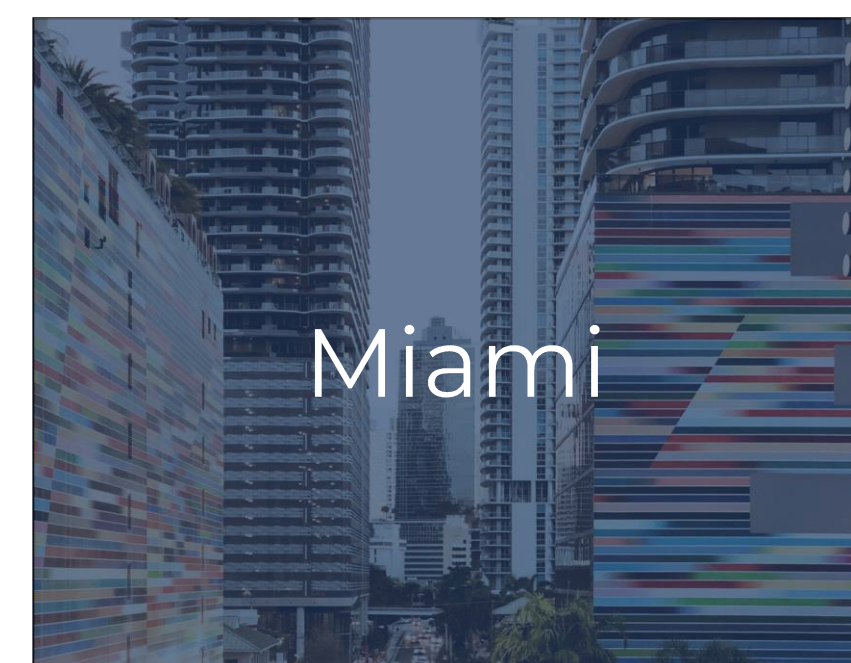
Washington D.C.



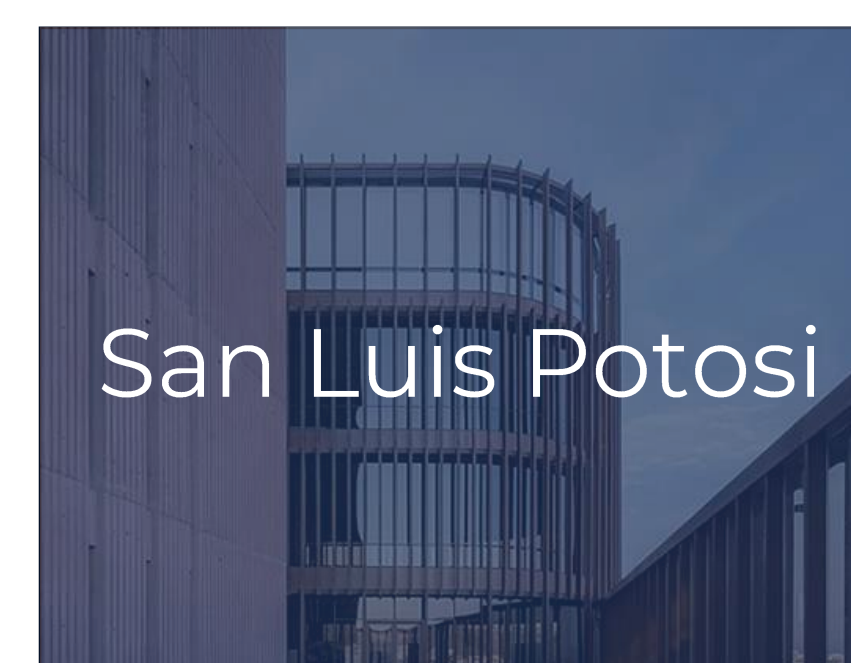
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