



Seale & Associates

CHEMICALS INDUSTRY
Q2 2024
VALUATION UPDATE

25 years

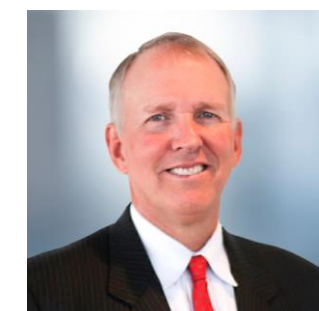
Introduction

We are pleased to share our Chemicals 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.

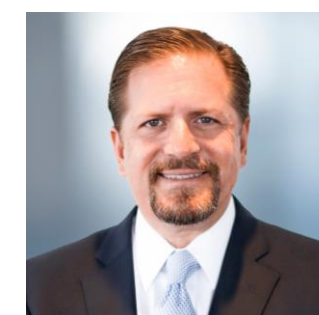
Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.



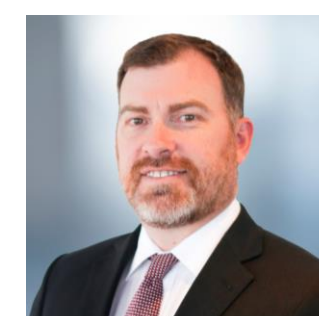
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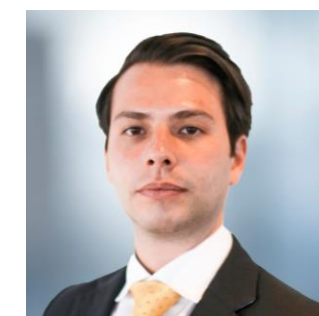
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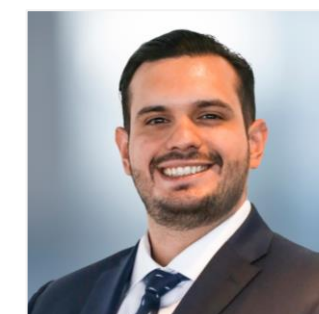
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Chemicals' Industry Overview, M&A Trends and Market Intelligence

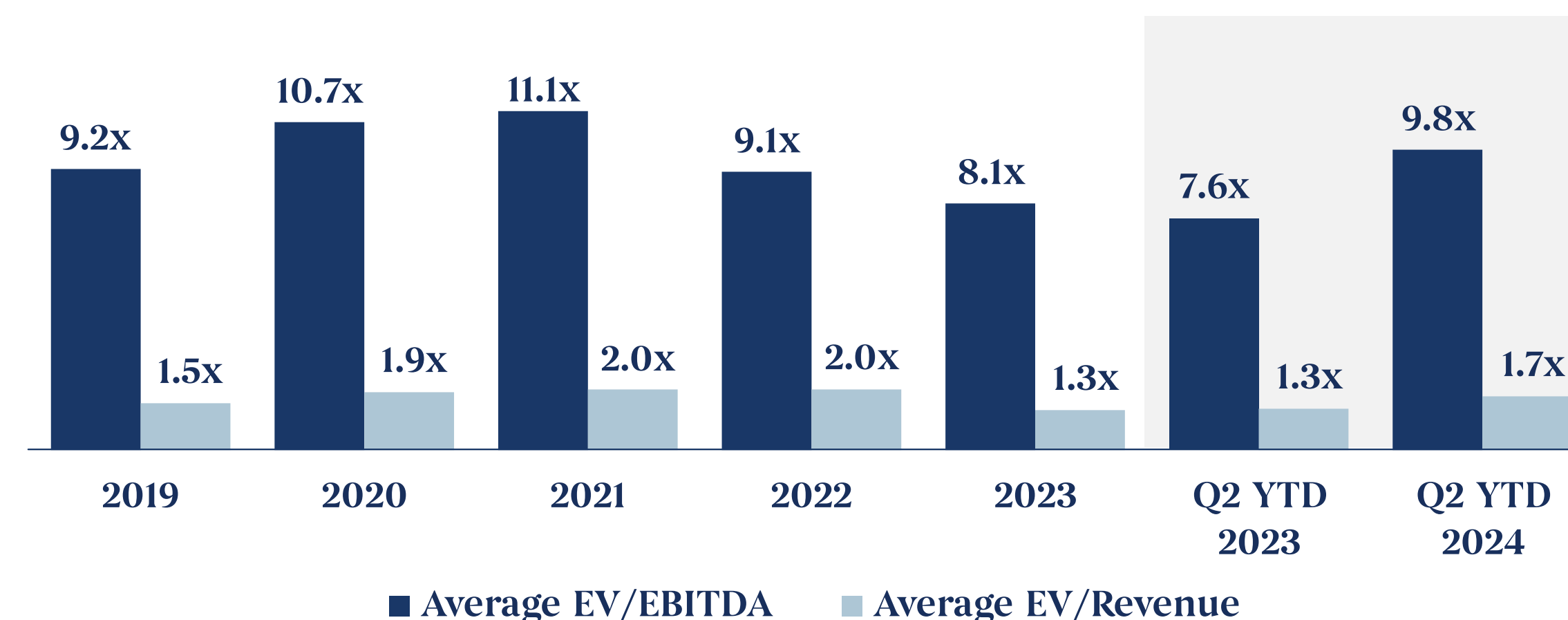
Industry Overview and M&A Trends

- In Q2 2024, the global **chemicals industry**, valued at around **US\$6.2 trillion**, faced a complex mix of opportunities and challenges, with **sustainability, technological innovation, and supply chain reconfiguration** as the **key drivers**
- **M&A activity surged** as companies adapted to changing market dynamics, particularly in the **middle market** (enterprise value <US\$500.0 million), which saw a rise in deals focused on acquiring **niche technologies and specialized products** at a strategic scale
- The **specialty chemicals segment** was at the forefront of this activity, accounting for **over 66.0% of total deals**. This segment's appeal lies in its **high margins** and **critical role in advanced industries** such as electronics, automotive, and sustainability initiatives
- Companies are increasingly **shifting toward higher-value, specialized products**, with a **focus on sustainability**. This trend is driving **consolidation**, particularly in technologies that support **greener practices**, such as **bio-based chemicals** and **advanced materials**
- **Geopolitical factors** and **supply chain disruptions** are prompting a **regional realignment** in the industry. Companies are **acquiring assets** that enhance **local production capabilities**, especially in Europe and North America, to **mitigate risks** associated with global supply chain dependencies
- **Private equity firms** have been **key players** in chemicals **M&A**, attracted by the sector's **reliable cash flows** and critical roles in various markets
- **Elevated interest rates** and **tight credit markets** have driven **M&A activity** to prioritize **high-quality, strategic assets**. Deal structures have adapted accordingly, with a growing reliance on earnouts and **contingent payments** to **bridge valuation gaps**




Chemicals Industry M&A Deal Size and Volume











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











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		Second Quarter Jun. 30, 2024	
						2022	2023	EV/EBITDA	EV/Revenue
AdvanSix Inc.	 USA	\$615	\$926	\$1,495	8.8%	4.2x	4.0x	7.0x	0.6x
ALPEK, S.A.B. de C.V.	 MEX	\$1,530	\$3,446	\$7,042	6.5%	3.5x	4.0x	7.5x	0.5x
Braskem S.A.	 BRA	\$2,595	\$10,185	\$12,674	5.3%	2.7x	13.9x	15.1x	0.8x
Cabot Corporation	 USA	\$5,078	\$6,196	\$3,958	19.7%	7.7x	7.6x	8.0x	1.6x
Chemtrade Logistics Income Fund	 CAN	\$791	\$1,466	\$1,295	27.0%	7.2x	4.1x	4.2x	1.1x
Cydsa, S.A.B. de C.V.	 MEX	\$539	\$1,126	\$773	28.6%	6.0x	5.4x	5.1x	1.5x
Dow Inc.	 USA	\$37,305	\$51,117	\$43,031	15.6%	4.1x	6.1x	7.6x	1.2x
Ercros, S.A.	 ESP	\$383	\$504	\$704	2.6%	5.0x	4.5x	27.4x	0.7x








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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Hawkins, Inc.		USA	\$1,910	\$2,013	\$924	15.1%	9.7x	9.8x	14.4x	2.2x
Koppers Holdings Inc.		USA	\$784	\$1,694	\$2,124	12.8%	6.7x	6.9x	6.2x	0.8x
LyondellBasell Industries N.V.		USA	\$31,149	\$41,734	\$41,037	12.6%	4.5x	6.9x	8.1x	1.0x
Methanex Corporation		CAN	\$3,252	\$6,087	\$3,582	20.2%	4.6x	6.0x	8.4x	1.7x
Olin Corporation		USA	\$5,631	\$8,623	\$6,565	18.9%	4.0x	4.6x	6.9x	1.3x
Tronox Holdings plc		USA	\$2,476	\$5,277	\$2,942	16.2%	5.1x	6.4x	11.1x	1.8x
Unipar Carbocloro S.A.		BRA	\$990	\$1,062	\$798	21.3%	3.1x	3.6x	6.3x	1.3x
Westlake Chemical Partners LP		USA	\$795	\$1,467	\$1,188	39.3%	3.4x	3.1x	3.1x	1.2x
■ Excluded from mean and median						Mean	4.8x	5.2x	6.9x	1.2x
						Median	4.5x	5.7x	7.6x	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		Second Quarter Jun. 30, 2024	
						2022	2023	EV/EBITDA	EV/Revenue
BASF SE	 DEU	\$43,211	\$66,034	\$69,934	10.1%	5.2x	11.6x	9.3x	0.9x
Compagnie de Saint-Gobain S.A.	 FRA	\$39,379	\$47,820	\$49,774	15.7%	5.2x	5.2x	6.1x	1.0x
Daicel Corporation	 JPN	\$2,645	\$4,153	\$3,561	17.1%	5.7x	7.0x	6.8x	1.2x
Eastman Chemical Company	 USA	\$11,521	\$16,291	\$9,147	18.2%	7.2x	8.7x	9.8x	1.8x
Huntsman Corporation	 USA	\$3,939	\$6,115	\$5,953	9.0%	5.6x	7.8x	11.4x	1.0x
IMCD N.V.	 NLD	\$7,886	\$9,265	\$4,885	12.0%	21.4x	15.7x	15.8x	1.9x
Kemira Oyj	 FIN	\$3,755	\$4,177	\$3,362	16.3%	7.1x	5.3x	7.6x	1.2x
LANXESS Aktiengesellschaft	 DEU	\$2,126	\$4,942	\$6,774	2.8%	5.8x	8.1x	26.5x	0.7x

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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
LOTTE Fine Chemical Co., Ltd.	 LOTTE FINE CHEMICAL	KOR	\$823	\$496	\$1,192	18.5%	2.2x	1.8x	2.2x	0.4x
LSB Industries, Inc.	 LSB INDUSTRIES	USA	\$585	\$906	\$525	20.7%	7.9x	3.7x	8.3x	1.7x
Mitsubishi Chemical Group Corporation	 MITSUBISHI CHEMICAL GROUP	JPN	\$7,898	\$22,415	\$27,696	11.9%	6.1x	7.3x	6.8x	0.8x
Nippon Soda Co., Ltd.	 Nisso	JPN	\$900	\$1,075	\$937	18.6%	5.3x	4.9x	6.2x	1.1x
Nissan Chemical Corporation	 Nissan Chemical America Corporation	JPN	\$4,381	\$4,515	\$1,433	27.1%	14.5x	12.9x	11.6x	3.2x
NOF Corporation	 NOF	JPN	\$3,257	\$2,725	\$1,418	21.5%	8.0x	9.1x	8.9x	1.9x
OCI Holdings Company Ltd.	 OCI	KOR	\$1,256	\$1,935	\$2,028	10.1%	4.1x	1.9x	9.4x	1.0x






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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Resonac Holdings Corporation	 JPN	\$3,966	\$8,916	\$8,338	9.5%	6.6x	9.3x	11.3x	1.1x	
Solvay SA	 BEL	\$3,698	\$5,462	\$5,718	27.2%	4.7x	3.8x	3.5x	1.0x	
Sumitomo Chemical Company, Limited	 JPN	\$3,505	\$12,913	\$15,515	NM	6.4x	12.0x	NM	0.8x	
Tessenderlo Group NV	 BEL	\$2,136	\$2,221	\$3,138	11.6%	3.8x	5.2x	6.1x	0.7x	
The Chemours Company	 USA	\$3,361	\$6,877	\$5,735	17.6%	6.0x	6.8x	6.8x	1.2x	
Toagosei Co., Ltd.	 JPN	\$1,069	\$844	\$1,019	14.8%	3.0x	4.8x	5.6x	0.8x	
UBE Corporation	 JPN	\$1,709	\$2,938	\$2,949	13.0%	5.3x	16.3x	7.7x	1.0x	
						Mean	5.6x	6.2x	7.7x	1.1x
						Median	5.8x	7.1x	7.7x	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		Second Quarter Jun. 30, 2024	
						2022	2023	EV/EBITDA	EV/Revenue
American Vanguard Corporation	 USA	\$241	\$438	\$585	9.7%	10.5x	10.0x	7.7x	0.7x
CF Industries Holdings, Inc.	 USA	\$13,548	\$17,548	\$5,886	47.4%	5.6x	3.4x	6.3x	3.0x
Corteva, Inc.	 USA	\$37,595	\$40,715	\$16,901	19.1%	10.5x	11.6x	12.6x	2.4x
CVR Partners, LP	 USA	\$800	\$1,294	\$533	38.5%	6.2x	3.6x	6.3x	2.4x
FMC Corporation	 USA	\$7,183	\$11,269	\$4,084	17.4%	13.1x	11.4x	15.9x	2.8x
Grupa Azoty S.A.	 POL	\$497	\$3,160	\$3,244	NM	4.5x	8.8x	NM	1.0x
K+S Aktiengesellschaft	 DEU	\$2,413	\$2,434	\$3,982	12.2%	5.9x	4.3x	5.0x	0.6x

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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Nutrien Ltd.	 CAN	\$25,174	\$38,220	\$25,839	21.1%	7.1x	4.6x	7.0x	1.5x	
OCI N.V.	 NLD	\$5,145	\$8,610	\$1,951	NM	3.8x	4.1x	NM	4.4x	
Sociedad Química y Minera de Chile S.A.	 CHL	\$11,640	\$13,925	\$6,288	39.8%	13.6x	3.8x	5.6x	2.2x	
The Mosaic Company	 USA	\$9,288	\$13,878	\$12,194	19.7%	5.1x	3.5x	5.8x	1.1x	
The Scotts Miracle-Gro Company	 USA	\$3,695	\$6,742	\$3,513	10.0%	11.1x	12.6x	19.2x	1.9x	
Yara International ASA	 NOR	\$7,353	\$11,383	\$14,154	9.7%	4.6x	4.4x	8.3x	0.8x	
						Mean	6.8x	5.0x	7.2x	1.9x
						Median	6.2x	4.4x	7.0x	1.9x

■ Excluded from mean and median
NM: Not Measurable

Chemicals – Q2 Global Transactions (1/2)










Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-24*	Industrial Products Ltd.	JPN	Manufactures and markets synthetic resin products, civil engineering materials, building materials, and piping materials	 MAEDAKOSEN	 Mitsui Chemicals	100.0%	\$34.2	-	0.6x
Jun-24*	 PLANT HEALTH CARE	USA	Manufactures biological products to enhance crop health and yield in agriculture	 Inspired by Science	-	100.0%	\$42.0	-	3.6x
Jun-24	 Lenzing Innovative by nature	AUT	Produces and markets wood-based cellulosic fibers	 suzano	 B&C	15.0%	\$249.5	12.1x	1.4x
Jun-24	Bioenergy enzymes business	USA	Manufactures bioenergy enzymes for sustainable energy solutions in the biofuel industry	 LALLEMAND	 BASF We create chemistry	100.0%	-	-	-
May-24	 DEL MONTE AGRO Cultivando su rentabilidad	COL	Produces insecticides, herbicides, fertilizers, and bio inputs for agriculture.	 DUWEST Colombia	-	100.0%	-	-	-
May-24	 ND INDUSTRIES	USA	Manufactures solutions for locking, bonding, sealing, masking, lubricating, and assembling fasteners	 H.B. Fuller	-	100.0%	\$255.7	-	3.7x
May-24	 RESINASBYRSA	USA	Manufactures varnishes and resins for industrial and commercial applications in various sectors	 REACCIONES QUIMICAS	 HUNTSMAN	100.0%	-	-	-
May-24	 REAGENT CHEMICAL	USA	Manufactures and markets hydrochloric acid	 WYNNCHURCH CAPITAL	-	100.0%	-	-	-
May-24*	Flexible packaging laminating adhesives business	USA	Comprises packaging laminating adhesives business	 ARKEMA	 DOW	100.0%	-	-	-

Chemicals – Q2 Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue	
Apr-24*	Frontier Carbon Corporation	JPN	Produces and markets fullerenes and fullerene derivatives			50.0%	-	-	-	
Apr-24		DEU	Manufactures specialty lubrication solutions		-	100.0%	-	-	-	
Apr-24	Latex compounding operations	GBR	Comprises certain latex-based compounds and curing additives			100.0%	\$29.2	5.7x	-	
Apr-24		USA	Manufactures polymer systems for the rehabilitation of concrete infrastructure		-	100.0%	-	-	-	
								Mean	8.9x	2.3x
								Median	8.9x	2.5x

* Announced transactions pending approval and other closing conditions

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>	 2019-2024	 \$58.3M	 \$66.0M	 14.6%	 1.6x	 20.0%	 7.9x	 8
Chemical Manufacturing <i>NAICS 325199 – Basic Organic Chemical Manufacturing</i>	2019-2024	\$58.7M	\$42.0M	12.6%	1.6x	20.4%	7.8x	41

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”



has partnered with



“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

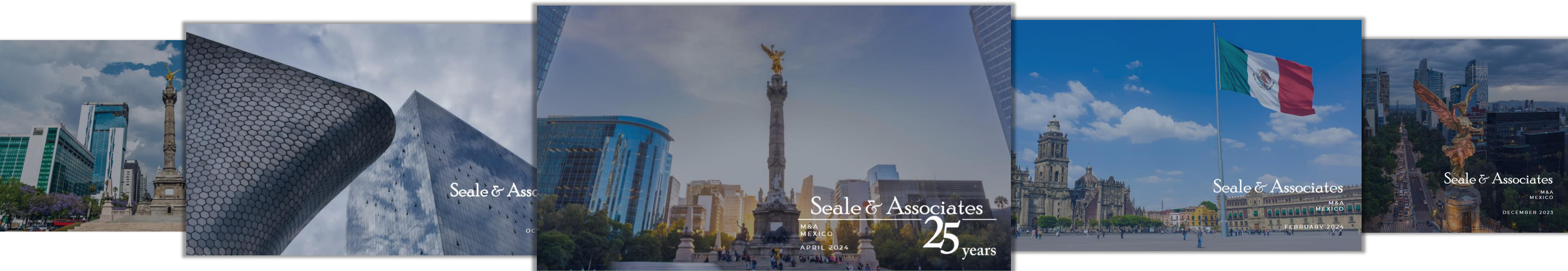


“Seale & Associates played a fundamental role as our guide and advisor for this very successful transaction. The team’s professionalism, integrity, and dedication to the project were key for taking care of all important details involved in the transaction.”

Ricardo Mendez
CEO of PromaPlast

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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 Florida - BA in Political Science with High Honors

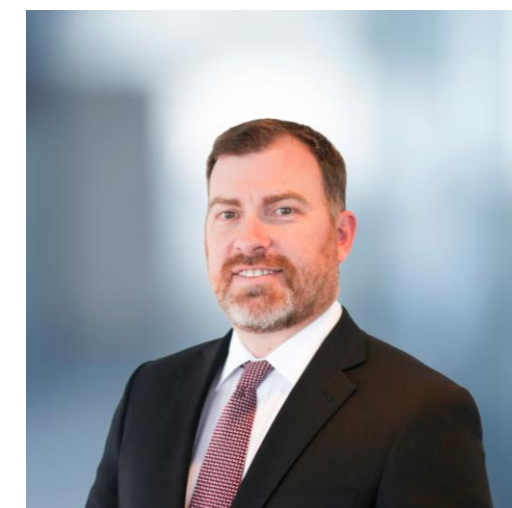


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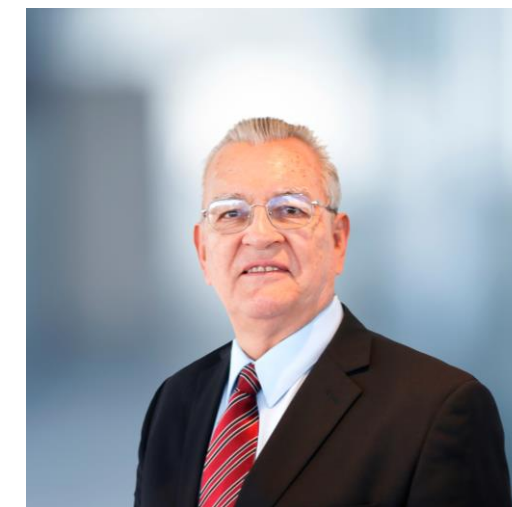


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FELIPE BUENO

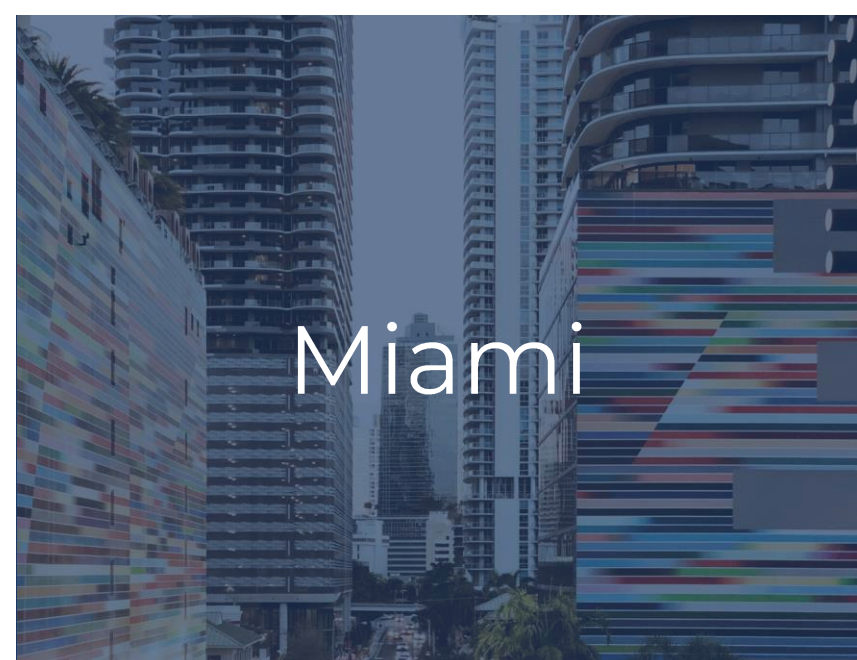
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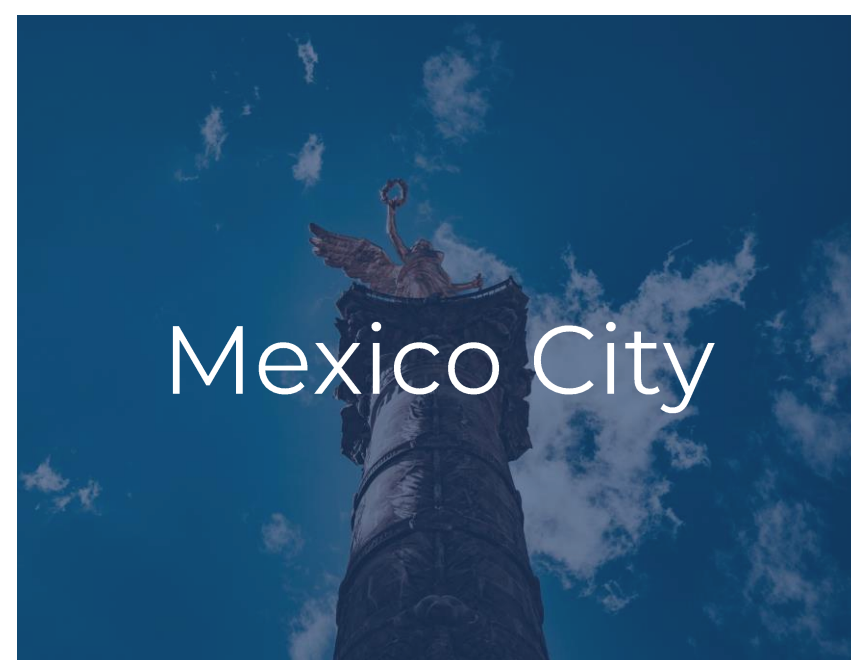
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



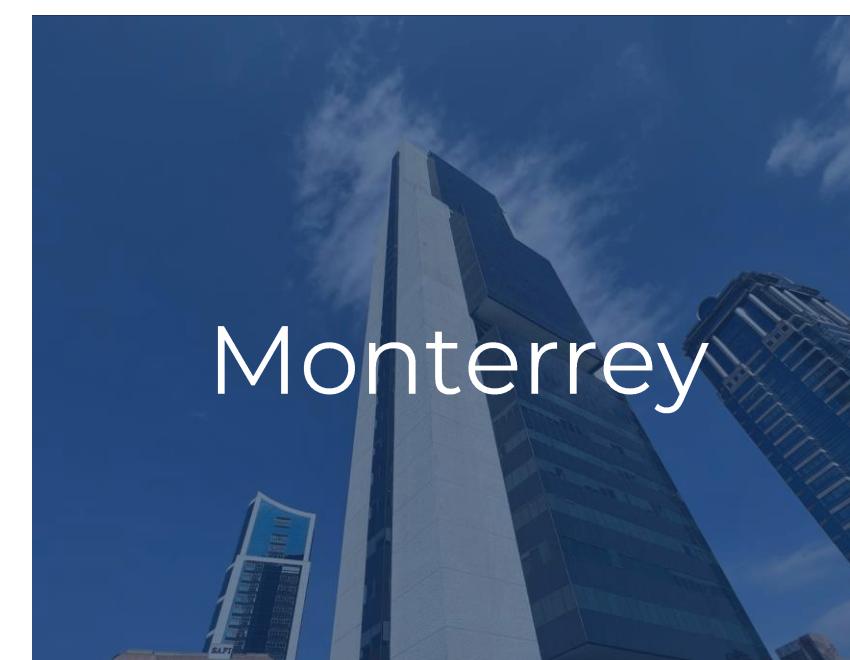
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