



Seale & Associates

L&T INDUSTRY
Q1 2024
VALUATION UPDATE

25 years

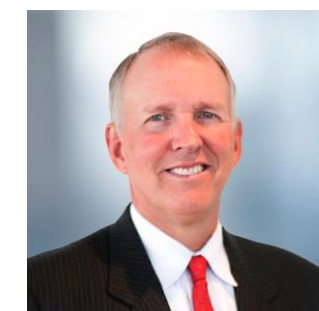
Introduction

We are pleased to share our Logistics & Transportation 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.

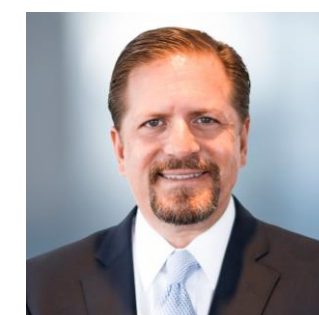
Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

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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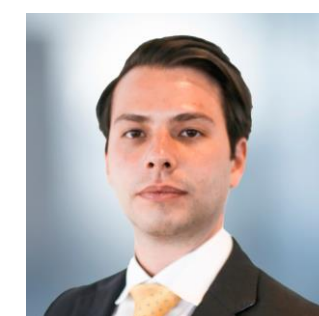
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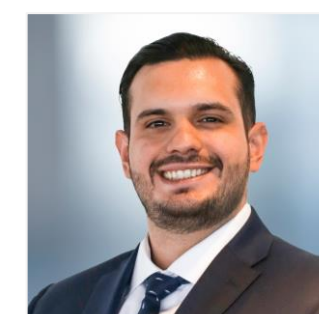
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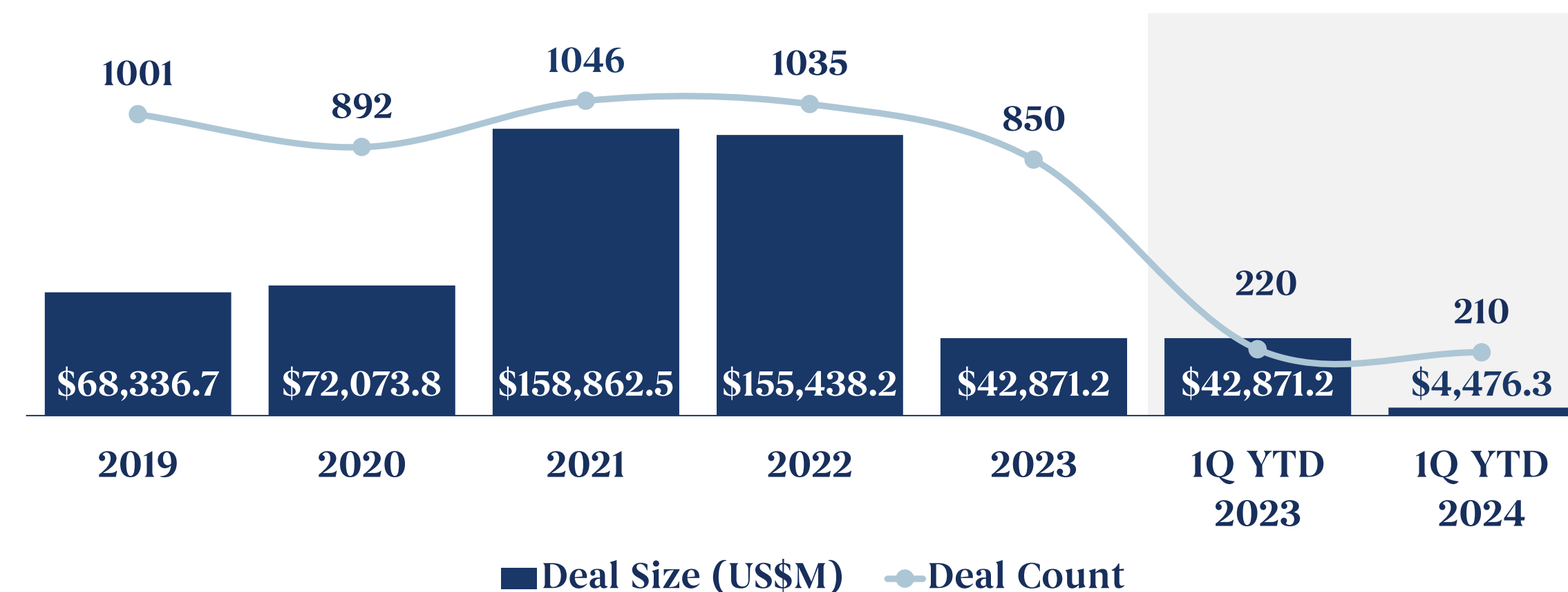
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L&T Industry Overview, M&A Trends and Market Intelligence

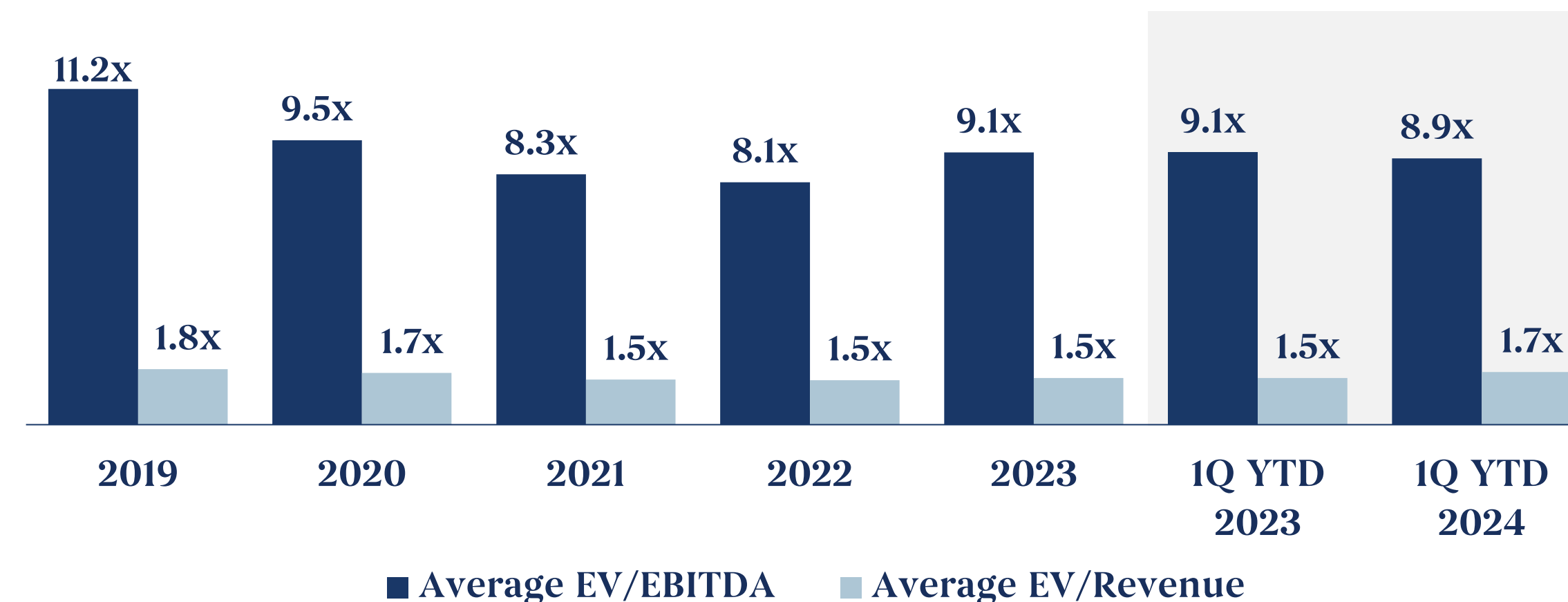
Logistics & Transportation Industry Overview

- The global L&T market is estimated at **US\$5,960 billion** in **2024** and is anticipated to reach approximately **US\$8,040 billion** by **2030**, with an expected **CAGR of 5.1%**
- Small and medium-scale businesses are aiming to double their investments in technologies by 2025. Leading companies are **digitalizing** their **supply chain systems**. Logistics companies are moving their transportation management system (TMS) to the cloud
- M&A strategies are **increasingly focusing** on acquiring and integrating **providers in fragmented segments** of the transportation and logistics sector to create market-leading companies. This approach **targets small to medium-sized** companies with specialized capabilities in **contract logistics, drayage, trucking, and freight forwarding**
- Financial buyers are **purchasing undervalued assets**, positioning themselves advantageously during economic recoveries
- Strategic investors **outpaced** financial buyers in making deals. They were **responsible for 80% of all deal value** compared to about 50% in the years pre-COVID
- Deals with **strong technological** components will be **more appealing**, and strategic buyers may be well-positioned to take advantage of such opportunities











L&T Industry M&A Deal Size and Volume



L&T Industry M&A Average EV/EBITDA and EV/Revenue



Air Freight & Logistics Global Comparable Public Companies








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	
Air Transport Services Group, Inc.		USA	\$898	\$2,679	\$2,071	26.7%	5.6x	4.5x	4.9x	1.3x
C.H. Robinson Worldwide, Inc.		USA	\$8,908	\$10,715	\$17,596	4.0%	10.8x	11.2x	15.3x	0.6x
Cargojet Inc.		CAN	\$1,381	\$1,948	\$648	26.2%	10.7x	8.7x	11.5x	3.0x
Deutsche Post AG		DEU	\$50,392	\$70,756	\$88,641	12.5%	5.5x	5.9x	6.4x	0.8x
DSV A/S		DNK	\$33,737	\$38,640	\$21,808	15.1%	12.1x	10.9x	11.7x	1.8x
Expeditors International of Washington, Inc.		USA	\$17,249	\$16,265	\$9,300	13.3%	7.2x	8.8x	13.1x	1.7x
FedEx Corporation		USA	\$71,299	\$103,169	\$87,514	18.7%	5.4x	6.0x	6.3x	1.2x
Forward Air Corporation		USA	\$820	\$2,644	\$1,371	50.6%	4.7x	3.4x	3.8x	1.9x
United Parcel Service, Inc.		USA	\$126,802	\$147,467	\$90,958	17.0%	9.5x	9.0x	9.5x	1.6x
XPO, Inc.		USA	\$14,169	\$17,906	\$7,744	16.3%	5.4x	7.4x	14.1x	2.3x
						Mean	6.2x	6.7x	7.7x	1.4x
						Median	6.4x	8.0x	10.5x	1.7x

■ Excluded from mean and median





Sea Freight 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	
A.P. Møller - Mærsk A/S	 MAERSK	DNK	\$20,287	\$29,233	\$49,213	20.5%	2.0x	1.0x	2.9x	0.6x
Costamare Inc.	 COSTAMARE INC.	MCO	\$1,348	\$3,262	\$1,511	57.1%	6.2x	4.2x	3.8x	2.2x
Dampskibsselskabet Norden A/S	 NORDEN	DNK	\$1,272	\$1,316	\$3,608	18.8%	3.0x	1.7x	1.9x	0.4x
Danaos Corporation	 danaros	GRC	\$1,402	\$1,448	\$974	70.1%	3.9x	2.1x	2.1x	1.5x
DFDS A/S	 DFDS	DNK	\$1,620	\$3,764	\$3,949	18.1%	8.1x	5.9x	5.3x	1.0x
Golden Ocean Group Limited	 GOLDEN OCEAN™	BMU	\$2,590	\$3,943	\$886	43.0%	4.4x	5.6x	10.4x	4.5x
Hapag-Lloyd Aktiengesellschaft	 Hapag-Lloyd	DEU	\$26,490	\$23,745	\$19,344	24.9%	3.6x	1.9x	4.9x	1.2x
Kirby Corporation	 KIRBY	USA	\$5,578	\$6,736	\$3,149	19.6%	14.0x	11.2x	10.9x	2.1x
Kuehne + Nagel International AG	 KUEHNE+NAGEL	CHE	\$32,922	\$32,654	\$25,064	11.6%	7.1x	7.9x	11.2x	1.3x
Matson, Inc.	 Matson	USA	\$3,876	\$4,467	\$3,112	21.0%	2.4x	3.3x	6.8x	1.4x






Sea Freight 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	
Mitsui O.S.K. Lines, Ltd.		JPN	\$11,038	\$18,296	\$10,760	20.5%	2.9x	3.4x	8.3x	1.7x
Nippon Yusen Kabushiki Kaisha		JPN	\$12,361	\$17,194	\$15,567	19.6%	2.2x	2.3x	5.6x	1.1x
MISC Berhad		MYS	\$7,248	\$9,720	\$3,021	36.1%	10.9x	8.8x	8.9x	3.2x
Orient Overseas (International) Limited		HKG	\$7,890	\$2,605	\$8,344	27.0%	1.8x	0.3x	1.2x	0.3x
Star Bulk Carriers Corp.		GRC	\$2,005	\$3,037	\$949	36.8%	3.8x	5.0x	8.7x	3.2x
Grupo TMM, S.A.B.		MEX	\$21	\$38	\$73	7.9%	3.9x	3.0x	6.5x	0.5x
Wallenius Wilhelmsen ASA		NOR	\$3,447	\$5,714	\$5,149	35.0%	7.3x	4.0x	3.2x	1.1x
■ Excluded from mean and median						Mean	4.2x	3.4x	5.0x	1.2x
						Median	3.9x	3.4x	5.6x	1.3x





Road Transportation 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
ArcBest Corporation	 USA	\$3,349	\$3,457	\$4,427	8.7%	4.2x	5.2x	9.0x	0.8x
Grupo Traxión, S.A.B. de C.V.	 MEX	\$1,048	\$1,657	\$1,497	18.4%	6.1x	7.0x	6.0x	1.1x
Heartland Express, Inc.	 USA	\$944	\$1,233	\$1,207	25.9%	6.0x	5.0x	3.9x	1.0x
J.B. Hunt Transport Services, Inc.	 USA	\$20,582	\$22,458	\$12,544	61.5%	8.9x	9.7x	2.9x	1.8x
Knight-Swift Transportation Holdings Inc.	 USA	\$8,885	\$11,933	\$7,142	16.1%	6.1x	7.4x	10.4x	1.7x
Landstar System, Inc.	 USA	\$6,893	\$6,487	\$5,313	7.5%	9.5x	11.7x	16.3x	1.2x
Marten Transport, Ltd.	 USA	\$1,503	\$1,450	\$1,083	19.1%	6.5x	6.6x	7.0x	1.3x
NTG Nordic Transport Group A/S	 DNK	\$861	\$1,012	\$1,206	10.2%	11.0x	9.3x	8.2x	0.8x
Old Dominion Freight Line, Inc.	 USA	\$47,738	\$47,505	\$5,866	33.9%	17.5x	19.4x	23.9x	8.1x

Road Transportation 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	
Saia, Inc.		USA	\$15,513	\$15,356	\$2,881	24.0%	10.6x	13.4x	22.2x	5.3x
Schneider National, Inc.		USA	\$3,984	\$4,215	\$5,499	12.6%	4.4x	5.0x	6.1x	0.8x
Seino Holdings Co., Ltd.		JPN	\$2,349	\$2,190	\$4,266	7.5%	2.6x	5.0x	6.8x	0.5x
TFI International Inc.		CAN	\$13,477	\$15,436	\$7,521	15.5%	9.1x	9.4x	13.2x	2.1x
Werner Enterprises, Inc.		USA	\$2,483	\$3,145	\$3,283	13.8%	5.6x	6.5x	6.9x	1.0x
■ Excluded from mean and median						Mean	7.0x	7.8x	7.3x	1.2x
						Median	6.3x	7.2x	7.6x	1.2x

Rail Freight Global Comparable Public Companies

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
Aurizon Holdings Limited	 AUS	\$4,801	\$8,237	\$2,471	40.6%	7.1x	8.6x	8.2x	3.3x
Canadian National Railway Company	 CAN	\$84,346	\$97,944	\$12,427	54.2%	14.1x	12.0x	14.5x	7.9x
Canadian Pacific Kansas City Limited	 CAN	\$82,241	\$99,442	\$9,272	54.2%	23.7x	19.4x	19.8x	10.7x
CSX Corporation	 USA	\$72,568	\$90,336	\$14,632	49.7%	12.2x	10.7x	12.4x	6.2x
Daqin Railway Co., Ltd.	 CHN	\$16,728	\$14,591	\$10,773	25.0%	4.6x	4.9x	5.4x	1.4x
GMéxico Transportes, S.A.B. de C.V.	 MEX	\$9,618	\$11,732	\$3,405	45.4%	8.1x	7.9x	7.6x	3.4x
Norfolk Southern Corporation	 USA	\$57,574	\$74,111	\$12,156	47.5%	12.0x	10.7x	12.8x	6.1x
Rumo S.A.	 BRA	\$8,208	\$11,276	\$2,181	52.4%	13.1x	11.2x	9.9x	5.2x
Trinity Industries, Inc.	 USA	\$2,280	\$8,278	\$2,983	21.4%	17.2x	15.6x	13.0x	2.8x
Union Pacific Corporation	 USA	\$150,041	\$183,149	\$24,119	49.3%	14.3x	13.3x	15.4x	7.6x









■ Excluded from mean and median

Mean	10.7x	9.9x	10.5x	4.0x
Median	12.6x	11.0x	12.6x	5.6x

3PL 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
Agility Public Warehousing Company K.S.C.P.	 KWT	\$5,413	\$9,289	\$4,387	17.2%	20.3x	15.4x	12.3x	2.1x
Andlauer Healthcare Group Inc.	 CAN	\$1,296	\$1,346	\$479	25.2%	18.2x	12.4x	11.2x	2.8x
Being Holdings Co., Ltd.	 JPN	\$110	\$126	\$174	9.4%	7.5x	7.6x	7.7x	0.7x
C.H. Robinson Worldwide, Inc.	 USA	\$8,908	\$10,715	\$17,596	4.0%	10.8x	11.2x	15.3x	0.6x
DSV A/S	 DNK	\$33,737	\$38,640	\$21,808	15.1%	12.1x	10.9x	11.7x	1.8x
Expeditors International of Washington, Inc.	 USA	\$17,249	\$16,265	\$9,300	13.3%	7.2x	8.8x	13.1x	1.7x
GKE Corporation Limited	 SGP	\$39	\$72	\$82	22.8%	5.8x	4.8x	3.8x	0.9x
Hansol Logistics Co., Ltd.	 KOR	\$49	\$55	\$538	6.2%	2.5x	1.8x	1.6x	0.1x
Hub Group, Inc.	 USA	\$2,740	\$3,128	\$4,203	10.5%	5.9x	4.7x	7.1x	0.7x
Kerry Logistics Network Limited	 HKG	\$1,968	\$2,844	\$6,058	7.0%	4.7x	3.8x	6.7x	0.5x

3PL 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	
Kuehne + Nagel International AG	 CHE	\$32,922	\$32,654	\$25,064	11.6%	7.1x	7.9x	11.2x	1.3x	
Landstar System, Inc.	 USA	\$6,893	\$6,487	\$5,051	7.9%	9.5x	11.7x	16.3x	1.3x	
Mahindra Logistics Limited	 IND	\$353	\$434	\$661	3.7%	19.6x	14.1x	17.7x	0.7x	
Nippon Express Holdings, Inc.	 JPN	\$4,494	\$6,801	\$14,800	10.2%	4.6x	3.6x	4.5x	0.5x	
Radiant Logistics, Inc.	 USA	\$249	\$276	\$888	5.2%	5.9x	4.5x	5.9x	0.3x	
SBS Holdings, Inc.	 JPN	\$690	\$1,317	\$2,855	7.3%	7.3x	5.6x	6.3x	0.5x	
SG Holdings Co., Ltd.	 JPN	\$7,868	\$7,709	\$8,705	10.1%	8.5x	7.5x	8.8x	0.9x	
Sinotrans Limited	 CHN	\$5,288	\$5,424	\$14,337	5.0%	5.8x	6.8x	7.5x	0.4x	
Transport Corporation of India Limited	 IND	\$757	\$744	\$472	12.6%	12.1x	11.3x	12.5x	1.6x	
XPO, Inc.	 USA	\$14,169	\$17,906	\$7,855	16.1%	5.4x	7.4x	14.1x	2.3x	
■ Excluded from mean and median						Mean	7.2x	7.4x	8.1x	0.9x
						Median	7.2x	7.5x	8.2x	0.7x

Source: Capital IQ





















Air Freight & Logistics – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-24		USA	Provides air logistics and express transportation services	 Specialists in freight forward thinking	-	100.0%	-	-	-
Mar-24		FRA	Provides air freight and logistics solutions for automotive, aerospace, and pharmaceutical sectors		-	>50.0%	-	-	-
Feb-24		MEX	Provides air cargo and handling services		-	>50.0%	-	-	-
Feb-24		TUR	Provides global air cargo and logistics services	 غيثاء Ghitha	-	44.0%	\$211.2	-	-















Sea Freight & Logistics – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-24		IND	Provides maritime transportation and cargo handling		Multiple Sellers	95.0%	\$161.9	-	3.6x
Mar-24		USA	Provides specialized maritime, aviation, and logistics solutions		-	100.0%	-	-	-
Feb-24	SEACOR Island Lines	USA	Provides maritime cargo services to over 50 destinations in the Caribbean, South, and Central America			100.0%	-	-	-
Feb-24		NLD	Provides maritime-focused global logistics and supply chain solutions		-	100.0%	-	-	-
Jan-24		ESP	Provides integrated maritime logistics and customs services		-	100.0%	-	-	-

Road Transportation – Global Transactions (1/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-24		USA	Provides less-than-truckload transportation services		-	100.0%	\$5.0	2.2x	0.6x
Mar-24		USA	Provides bulk transportation services for the ceramics and glass industries		-	100.0%	-	-	-
Mar-24		FRA	Provides regional freight transportation services focusing on short-distance goods transport		-	100.0%	-	-	-
Mar-24		CAN	Provides less-than-truckload shipping and logistics services		-	100.0%	-	-	-
Mar-24		USA	Provides specialized flatbed transportation services		-	100.0%	-	-	-
Mar-24		DEU	Provides transportation solutions		-	100.0%	-	-	-
Mar-24		USA	Provides drayage, truckload, and distribution services		-	100.0%	-	-	-
Feb-24		USA	Provides customized transportation and logistics solutions		-	100.0%	-	-	-
Feb-24		FRA	Provides tanker transportation for granular and dry bulk materials		-	100.0%	-	-	-
Feb-24		USA	Provides less-than-truckload cartage services		-	100.0%	-	-	-

Road Transportation - Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue	
Feb-24		USA	Provides transportation and logistics services		-	100.0%	-	-	-	
Feb-24	Select Cartage, Inc.	USA	Provides domestic and international freight forwarding services		-	100.0%	-	-	-	
Feb-24		AUS	Provides vehicle logistics and processing services			100.0%	\$28.7	-	2.6x	
Feb-24		USA	Provides transportation and logistics solutions			100.0%	-	-	-	
Feb-24		ITA	Provides rail-based transportation and logistics services			100.0%	-	-	-	
Jan-24		GBR	Provides cargo ground transportation services		-	100.0%	-	-	-	
								Mean	2.2x	1.6x
								Median	2.2x	1.6x

3PL – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-24	 SUMMIT ELEVEN	USA	Provides domestic and international multimodal transportation and logistics services	 ZIPLINE LOGISTICS	-	100.0%	-	-	-
Mar-24	 H&S GROUP	NLD	Provides third-party logistics solutions specializing in liquid foodstuff transport and supply chain management	 DEN HARTOGH	-	100.0%	-	-	-
Mar-24	 WOW LOGISTICS	USA	Provides third-party logistics and warehousing services	 ISQUARED CAPITAL	-	100.0%	-	-	-
Mar-24	 PRIANO MARCHELLI	ITA	Provides international freight forwarding services including rail, intermodal transportation, and warehousing solutions	 GTS GROUP GLOBAL TRANSPORT SOLUTIONS	-	100.0%	-	-	-
Feb-24	Wincanton	GBR	Provides supply chain solutions with a focus on transportation management, eFulfillment, storage, and distribution	 GXO	Multiple Sellers	100.0%	\$1,239.1	8.4x	0.7x
Feb-24	 LOGINS@	CHL	Provides logistical services specializing in storage and distribution	 RANSA	-	100.0%	-	-	-
Feb-24	Growth Jet	USA	Provides logistics and fulfillment services, specializing in inventory management, shipping, and warehousing	 Fulfillment Hub USA	-	100.0%	-	-	-
Jan-24	 SG THE SHIPPERS GROUP	USA	Provides third-party logistics, specializing in warehousing and transportation solutions	 KENCO	-	100.0%	-	-	-

Selected Transactions Commentary



“This bolt-on acquisition fortifies our US LTL portfolio while adding cross-border LTL into Canada, creating a partner for our Canada-to-US shipments while offering synergy opportunities on both sides of the border.”

Alain Bédard, President and CEO of TFI International



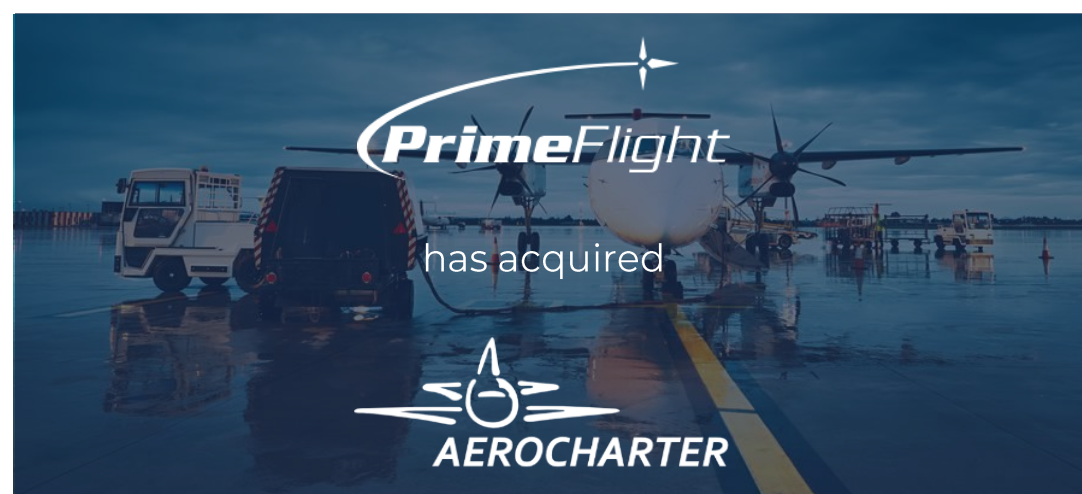
“We care deeply about our people and our customers, many of whom have been with us for decades. We also know Ryder. So, we know our people will have expanded opportunities in a larger, well-diversified company, and our customers will have access to an even greater breadth of products and services and the technology to support their continued growth.”

Vin McLoughlin, President of Cardinal



“WOW Logistics is a great example of a family-owned business that has served its customers with excellence for decades. The company is a valued local employer and an active member of the communities where it operates. We are proud to partner with WOW to execute on our shared vision for growth while maintaining the company’s legacy as a dedicated partner to its customers.”










Gautam Bhandari, CIO and Managing Partner of I Square Capital



“We are actively engaged in expanding our cargo and ground handling footprint across Mexico with the local expertise of the Aerocharter team backed by the global footprint and operational knowledge of our team.”

Dan Bucaro, President and CEO of Prime Flight

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
 Truck Transportation <i>NAICS 484 – Truck Transportation</i>	2018-2024 	\$57.7M 	\$57.7M 	7.8% 	1.7x 	25.4% 	6.0x 	6 
Freight Transportation Arrangements <i>NAICS 4885 – Freight Transportation Arrangements</i>	2018-2024	\$42.8M	\$76.3M	18.5%	0.7x	12.4%	5.8x	10

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.

NTA

TARGET

New Transport Applications S.A de C.V. ("NTA")

TRANSACTION TYPE

Sell-side advisory

INDUSTRIES

Logistics & Transportation

GEOGRAPHY

Mexico City, Mexico

SITUATION

Seale & Associates acted as exclusive financial advisor to New Transport Applications S.A. de C.V. ("NTA") on the acquisition by Deutsche Post AG ("DHL"), a global leader in logistics.

SEALE & ASSOCIATES' APPROACH

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

OUTCOME

The process resulted in the successful acquisition of NTA by DHL, a global leader in logistics specialized in international shipping.

“Represented us as a trusted advisor to reach our objectives”



“Seale provided our company and its shareholders with valuable guidance on a wide range of important topics during this transaction and represented us as a trusted advisor to reach our objectives.”

Rafael Figueroa
CEO of NTA

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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 1880</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

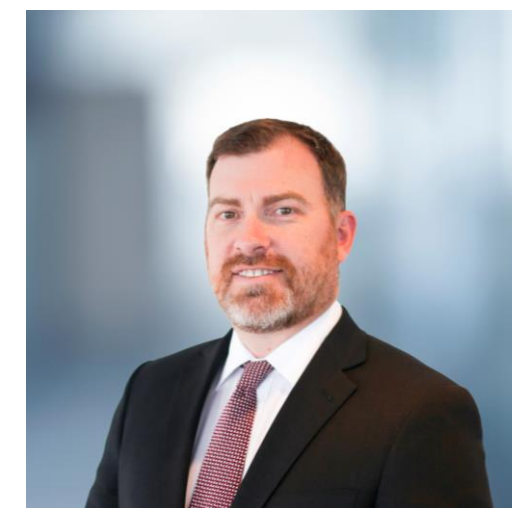


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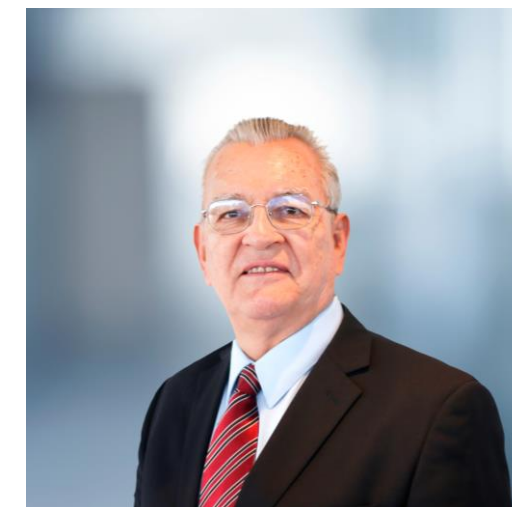


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FELIPE BUENO

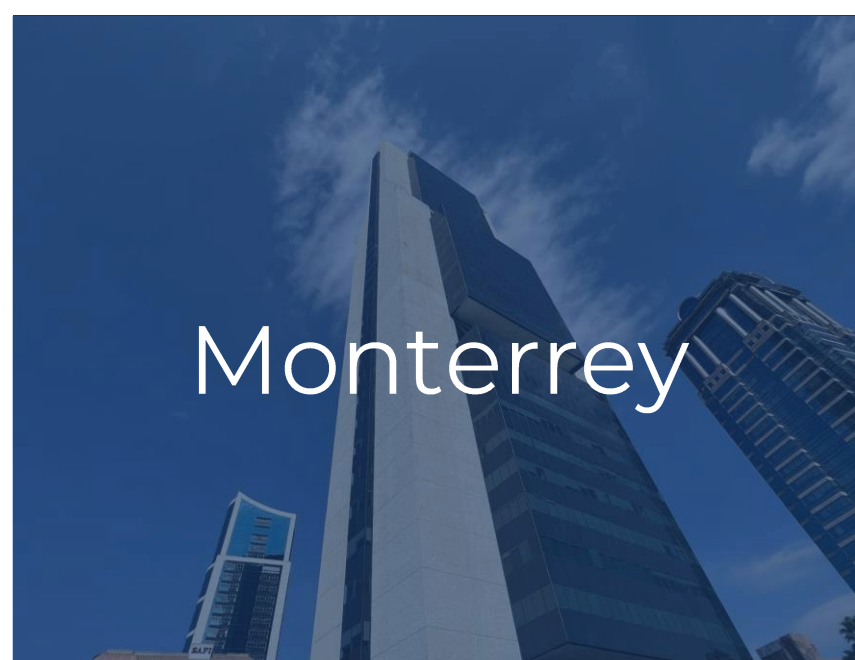
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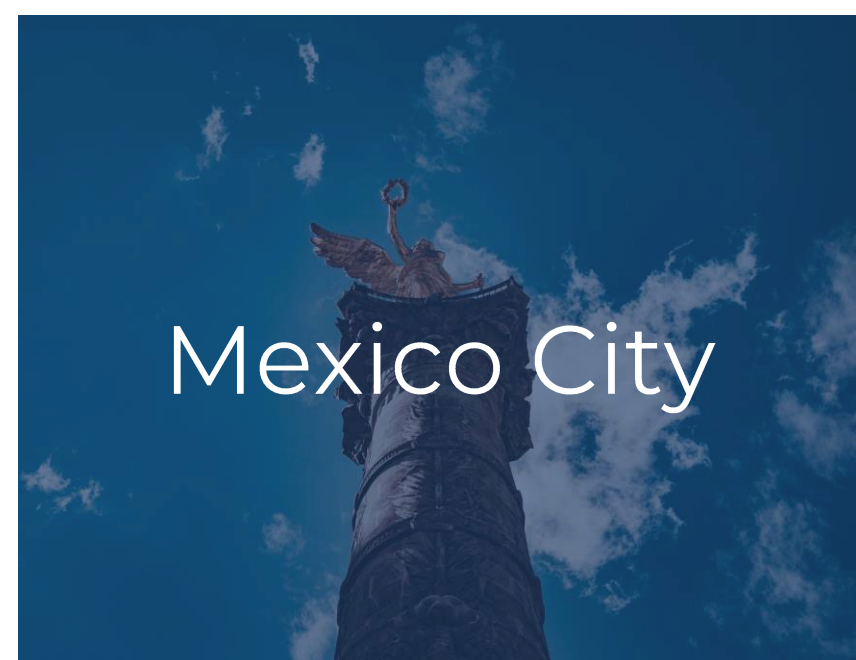
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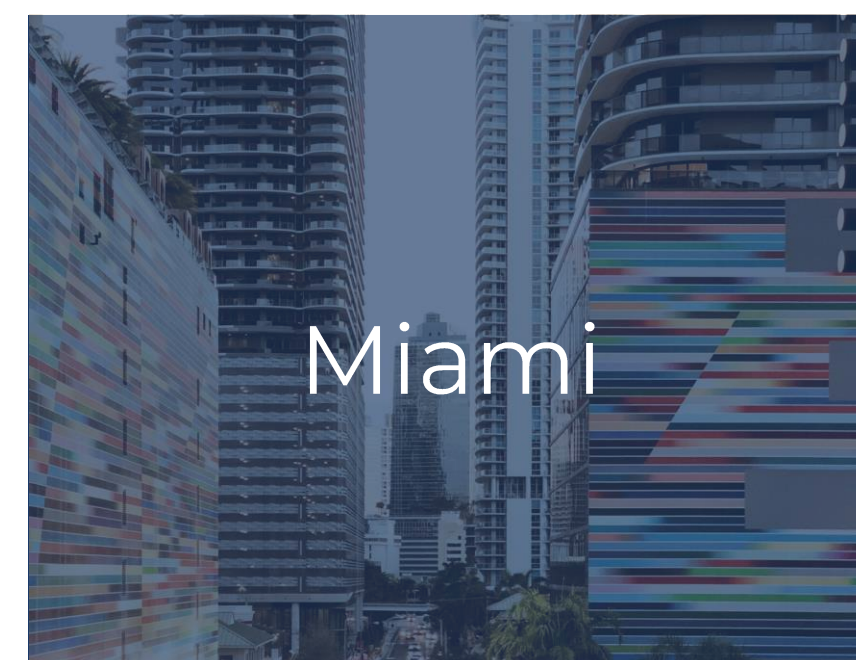
Washington D.C.



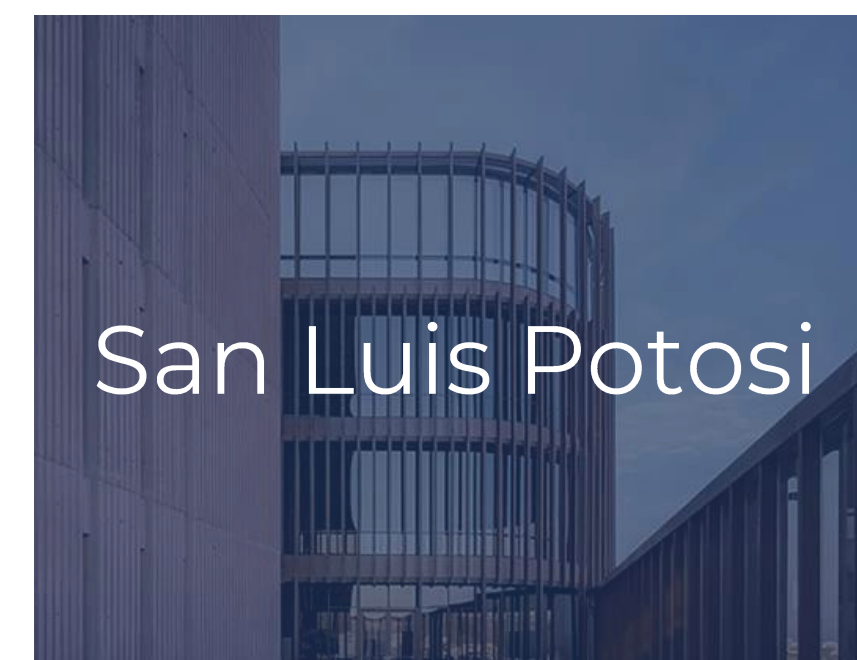
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