



# Seale & Associates

L&T INDUSTRY  
Q2 2024  
VALUATION UPDATE

25 years

# Introduction

We are pleased to share our Logistics & Transportation 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.

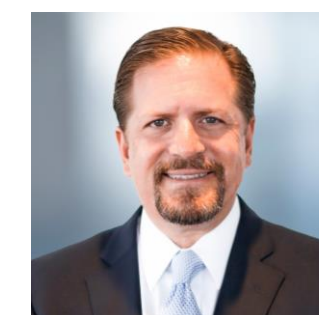
Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

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



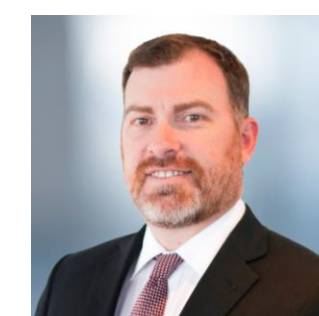
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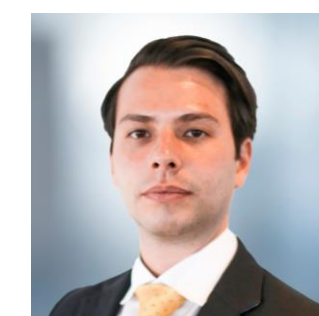
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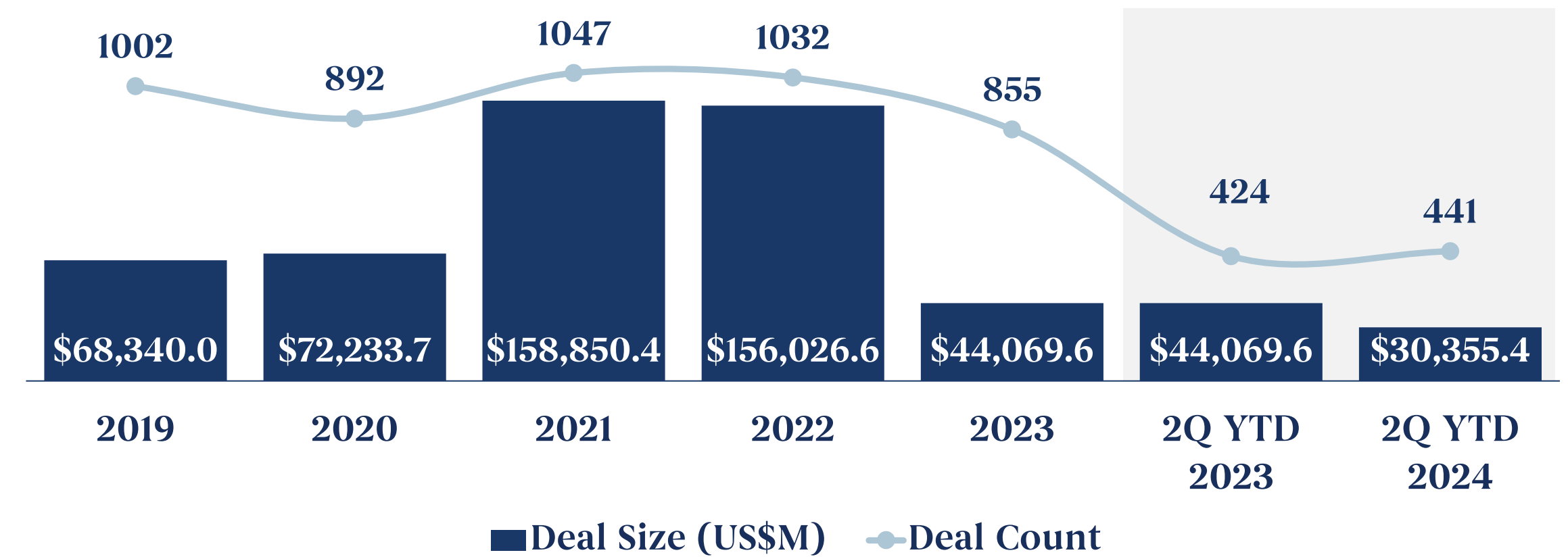
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# L&T Industry Overview, M&A Trends and Market Intelligence

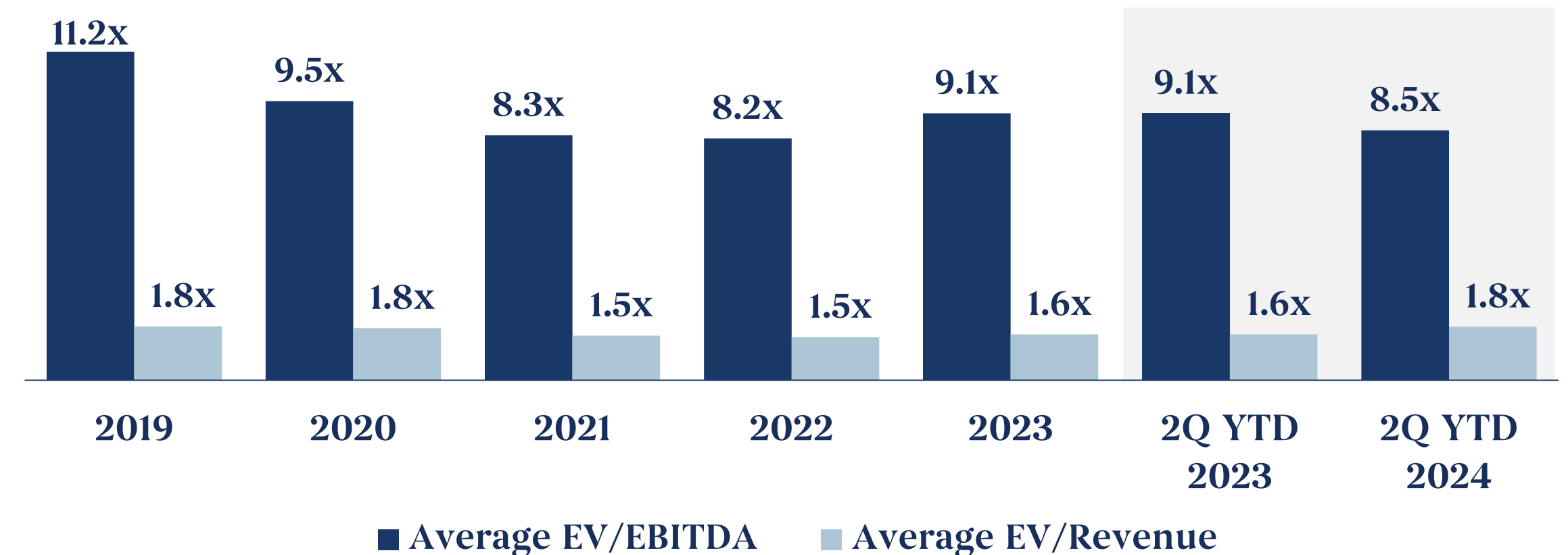
## Logistics & Transportation Industry Overview

- 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 deals, as they were **responsible for 80.0% of all deal value** compared to about 50.0% 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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Air Transport Services Group, Inc.		USA	\$905	\$2,650	\$2,055	26.5%	5.6x	4.5x	4.9x	1.3x
C.H. Robinson Worldwide, Inc.		USA	\$10,318	\$12,282	\$17,397	3.9%	10.8x	11.2x	18.2x	0.7x
Cargojet Inc.		CAN	\$1,684	\$2,163	\$641	26.1%	10.7x	8.7x	13.0x	3.4x
Deutsche Post AG		DEU	\$47,224	\$66,833	\$87,318	12.3%	5.5x	5.9x	6.2x	0.8x
DSV A/S		DNK	\$31,866	\$37,215	\$21,781	14.5%	12.1x	10.9x	11.8x	1.7x
Expeditors International of Washington, Inc.		USA	\$17,627	\$16,824	\$8,914	13.3%	7.2x	8.8x	14.2x	1.9x
FedEx Corporation		USA	\$73,785	\$105,003	\$87,693	18.1%	5.4x	6.0x	6.6x	1.2x
Forward Air Corporation		USA	\$503	\$2,825	\$1,555	43.3%	4.7x	3.4x	4.2x	1.8x
United Parcel Service, Inc.		USA	\$117,083	\$136,991	\$89,502	16.3%	9.5x	9.0x	9.4x	1.5x
XPO, Inc.		USA	\$12,348	\$16,251	\$7,855	17.2%	5.4x	7.4x	12.1x	2.1x
						<b>Mean</b>	6.2x	6.7x	7.9x	1.4x
						<b>Median</b>	6.4x	8.0x	10.6x	1.6x

■ 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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
A.P. Møller - Mærsk A/S	 MAERSK	DNK	\$27,024	\$24,881	\$49,213	15.6%	2.0x	1.0x	3.2x	0.5x
Costamare Inc.	 COSTAMARE INC.	MCO	\$1,960	\$3,753	\$1,738	59.5%	6.2x	4.2x	3.6x	2.2x
Dampskibsselskabet Norden A/S	 NORDEN	DNK	\$1,341	\$1,468	\$3,608	15.6%	3.0x	1.7x	2.6x	0.4x
Danaos Corporation	 danas	GRC	\$1,788	\$1,819	\$983	68.9%	3.9x	2.1x	2.7x	1.8x
DFDS A/S	 DFDS	DNK	\$1,564	\$3,914	\$4,019	17.6%	8.1x	5.9x	5.5x	1.0x
Golden Ocean Group Limited	 GOLDEN OCEAN™	BMU	\$2,760	\$4,074	\$936	46.0%	4.4x	5.6x	9.5x	4.4x
Hapag-Lloyd Aktiengesellschaft	 Hapag-Lloyd	DEU	\$32,636	\$32,160	\$17,755	18.8%	3.6x	1.9x	9.6x	1.8x
Kirby Corporation	 KIRBY	USA	\$6,980	\$8,136	\$3,149	21.3%	14.0x	11.2x	12.1x	2.6x
Kuehne + Nagel International AG	 KUEHNE+NAGEL	CHE	\$34,022	\$34,547	\$25,241	10.6%	7.1x	7.9x	12.9x	1.4x
Matson, Inc.	 Matson	USA	\$4,475	\$5,149	\$3,112	20.9%	2.4x	3.3x	7.9x	1.7x

# 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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Mitsui O.S.K. Lines, Ltd.		JPN	\$10,859	\$18,251	\$10,126	19.3%	2.9x	3.4x	9.3x	1.8x
Nippon Yusen Kabushiki Kaisha		JPN	\$13,311	\$18,291	\$14,849	17.4%	2.2x	2.3x	7.1x	1.2x
MISC Berhad		MYS	\$8,062	\$10,803	\$3,144	32.4%	10.9x	8.8x	10.6x	3.4x
Orient Overseas (International) Limited		HKG	\$10,715	\$5,419	\$8,344	20.9%	1.8x	0.3x	3.1x	0.6x
Star Bulk Carriers Corp.		GRC	\$2,775	\$3,748	\$985	40.7%	3.8x	5.0x	9.4x	3.8x
Grupo TMM, S.A.B.		MEX	\$47	\$61	\$75	9.1%	4.6x	3.4x	8.9x	0.8x
Wallenius Wilhelmsen ASA		NOR	\$4,320	\$6,543	\$5,149	34.4%	7.3x	4.0x	3.7x	1.3x
■ Excluded from mean and median						<b>Mean</b>	4.2x	3.5x	6.2x	1.4x
						<b>Median</b>	3.9x	3.4x	7.9x	1.7x

# 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		Second Quarter Jun. 30, 2024	
						2022	2023	EV/EBITDA	EV/Revenue
ArcBest Corporation	 USA	\$2,509	\$2,686	\$4,358	8.7%	4.2x	5.2x	7.0x	0.6x
Grupo Traxión, S.A.B. de C.V.	 MEX	\$837	\$1,424	\$1,483	17.5%	6.1x	7.0x	5.5x	1.0x
Heartland Express, Inc.	 USA	\$975	\$1,229	\$1,115	24.3%	6.0x	5.0x	4.5x	1.1x
J.B. Hunt Transport Services, Inc.	 USA	\$16,511	\$18,204	\$12,340	13.4%	8.9x	9.7x	11.0x	1.5x
Knight-Swift Transportation Holdings Inc.	 USA	\$8,068	\$11,077	\$7,621	14.5%	6.1x	7.4x	10.0x	1.5x
Landstar System, Inc.	 USA	\$6,597	\$6,185	\$5,051	7.1%	9.5x	11.7x	17.4x	1.2x
Marten Transport, Ltd.	 USA	\$1,501	\$1,428	\$1,044	18.5%	6.5x	6.6x	7.4x	1.4x
NTG Nordic Transport Group A/S	 DNK	\$929	\$1,100	\$1,184	9.9%	11.0x	9.3x	9.3x	0.9x
Old Dominion Freight Line, Inc.	 USA	\$38,373	\$37,872	\$5,970	33.5%	17.5x	19.4x	18.9x	6.3x

## 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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Saia, Inc.	USA	\$12,578	\$12,774	\$3,104	23.1%	10.6x	13.4x	17.8x	4.1x	
Schneider National, Inc.	USA	\$4,242	\$4,424	\$5,389	11.5%	4.4x	5.0x	7.1x	0.8x	
Seino Holdings Co., Ltd.	JPN	\$2,269	\$2,015	\$3,998	7.3%	2.6x	5.0x	6.9x	0.5x	
TFI International Inc.	CAN	\$12,257	\$14,277	\$8,015	14.7%	9.1x	9.4x	12.1x	1.8x	
Werner Enterprises, Inc.	USA	\$2,272	\$2,884	\$3,220	13.3%	5.6x	6.5x	6.8x	0.9x	
■ Excluded from mean and median						<b>Mean</b>	7.0x	7.8x	8.0x	1.1x
						<b>Median</b>	6.3x	7.2x	8.4x	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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Aurizon Holdings Limited	 AUS	\$4,483	\$7,998	\$2,528	40.6%	7.1x	8.6x	7.8x	3.2x	
Canadian National Railway Company	 CAN	\$74,947	\$89,367	\$12,447	53.0%	14.1x	12.0x	13.6x	7.2x	
Canadian Pacific Kansas City Limited	 CAN	\$73,440	\$90,355	\$10,090	51.1%	23.7x	19.4x	17.5x	9.0x	
CSX Corporation	 USA	\$65,392	\$83,045	\$14,632	49.5%	12.2x	10.7x	11.5x	5.7x	
Daqin Railway Co., Ltd.	 CHN	\$17,308	\$13,758	\$10,933	24.6%	4.6x	4.9x	5.1x	1.3x	
GMéxico Transportes, S.A.B. de C.V.	 MEX	\$8,769	\$10,746	\$3,177	44.0%	8.1x	7.9x	7.7x	3.4x	
Norfolk Southern Corporation	 USA	\$48,501	\$65,966	\$12,092	43.6%	12.0x	10.7x	12.5x	5.5x	
Rumo S.A.	 BRA	\$6,903	\$9,614	\$2,108	52.9%	13.1x	11.2x	8.6x	4.6x	
Trinity Industries, Inc.	 USA	\$2,449	\$8,537	\$3,151	22.1%	17.2x	15.6x	12.3x	2.7x	
Union Pacific Corporation	 USA	\$138,046	\$170,367	\$24,138	49.6%	14.3x	13.3x	14.2x	7.1x	
						<b>Mean</b>	10.7x	9.9x	9.9x	3.7x
						<b>Median</b>	12.6x	11.0x	11.9x	5.0x

■ Excluded from mean and median

## 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		Second Quarter Jun. 30, 2024	
						2022	2023	EV/EBITDA	EV/Revenue
Agility Public Warehousing Company K.S.C.P.	 KWT	\$2,321	\$6,323	\$4,462	17.4%	20.3x	15.4x	8.1x	1.4x
Andlauer Healthcare Group Inc.	 CAN	\$1,121	\$1,162	\$471	24.0%	18.2x	12.4x	10.3x	2.5x
Being Holdings Co., Ltd.	 JPN	\$100	\$120	\$171	9.2%	7.5x	7.6x	7.6x	0.7x
C.H. Robinson Worldwide, Inc.	 USA	\$10,318	\$12,282	\$17,397	3.9%	10.8x	11.2x	18.2x	0.7x
DSV A/S	 DNK	\$31,866	\$37,215	\$21,781	14.5%	12.1x	10.9x	11.8x	1.7x
Expeditors International of Washington, Inc.	 USA	\$17,627	\$16,824	\$8,914	13.3%	7.2x	8.8x	14.2x	1.9x
GKE Corporation Limited	 SGP	\$43	\$75	\$81	22.8%	5.8x	4.8x	4.1x	0.9x
Hansol Logistics Co., Ltd.	 KOR	\$64	\$83	\$516	6.0%	2.5x	1.8x	2.7x	0.2x
Hub Group, Inc.	 USA	\$2,683	\$3,045	\$4,050	10.2%	5.9x	4.7x	7.4x	0.8x
Kerry Logistics Network Limited	 HKG	\$1,741	\$2,291	\$6,071	9.6%	4.7x	3.8x	3.9x	0.4x

## 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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Kuehne + Nagel International AG	 CHE	\$34,022	\$34,547	\$25,241	10.6%	7.1x	7.9x	12.9x	1.4x	
Landstar System, Inc.	 USA	\$6,597	\$6,185	\$5,051	7.1%	9.5x	11.7x	17.4x	1.2x	
Mahindra Logistics Limited	 IND	\$454	\$535	\$676	3.8%	19.6x	14.1x	20.7x	0.8x	
Nippon Express Holdings, Inc.	 JPN	\$3,997	\$7,559	\$14,173	9.6%	4.6x	3.6x	5.5x	0.5x	
Radiant Logistics, Inc.	 USA	\$261	\$291	\$829	4.8%	5.9x	4.5x	7.4x	0.4x	
SBS Holdings, Inc.	 JPN	\$662	\$1,260	\$2,654	6.8%	7.3x	5.6x	7.0x	0.5x	
SG Holdings Co., Ltd.	 JPN	\$5,768	\$5,458	\$8,291	9.5%	8.5x	7.5x	7.0x	0.7x	
Sinotrans Limited	 CHN	\$5,042	\$5,698	\$14,246	4.8%	5.8x	6.8x	8.4x	0.4x	
Transport Corporation of India Limited	 IND	\$845	\$821	\$496	11.8%	12.1x	11.3x	14.1x	1.7x	
XPO, Inc.	 USA	\$12,348	\$16,251	\$7,855	17.2%	5.4x	7.4x	12.1x	2.1x	
						<b>Mean</b>	7.2x	7.4x	8.2x	0.9x
						<b>Median</b>	7.2x	7.5x	7.9x	0.7x




















■ Excluded from mean and median

# Sea Freight & Logistics – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-24	 ADMARK Shipping Solutions Ltd	GBR	Provides sea logistics and global freight forwarding	 Thermottraffic® temperature controlled logistics	-	100.0%	-	-	-
May-24*	 TERMINAL XXXIX	BRA	Operates dry bulk port terminal	Multiple Buyers	 rumo	50.0%	\$105.7	-	-
May-24*	PNSL Berhad	MYS	Provides ship chartering, operating, and bulk cargo handling services	SWA Shipping Sdn Bhd	 POS Logistics	100.0%	\$26.2	-	-
May-24	 ARTHUR SMITH LTD SHIP AGENCY - PORT OPERATIONS - OFFSHORE A JOHN COOK GROUP COMPANY	GBR	Provides ship agency, freight forwarding, customs clearance, and port operations	 DAN DAN SHIPPING & CHARTERING LTD A JOHN COOK GROUP COMPANY	-	100.0%	-	-	-
Apr-24	 FSL FLINDERS PORT HOLDINGS SHIPPING & LOGISTICS	ITA	Provides international freight forwarding and logistics solutions	 SCAN GLOBAL LOGISTICS	-	100.0%	-	-	-
Apr-24*	 Flinders Logistics	AUS	Provides multi-modal logistics and stevedoring services	 AURIZON	 Flinders Port Holdings	100.0%	-	-	-

















\*Announced transactions pending approval and other customary closing conditions

# Road Transportation – Global Transactions







Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-24		USA	Provides transportation and logistics services			100.0%	\$1,025.0	11.9x	0.3x
Jun-24	Entreposage Marco Inc.	CAN	Provides transportation of food-grade liquids		-	100.0%	-	-	-
Jun-24		USA	Provides transportation and logistics services		-	100.0%	-	-	-
Jun-24	Operations of Cascade Transportation	USA	Provides customized and international transportation and logistics services		Cascade Transportation	100.0%	-	-	-
May-24		USA	Provides transportation and logistics services		-	100.0%	-	-	-
Apr-24*		DNK	Provides logistics and transportation services		-	>50.0%	-	-	-
Apr-24		USA	Provides truckload carrier services		-	100.0%	-	-	-
Apr-24*	International transport network of Ekol	TUR	Provides transportation and logistics services			100.0%	\$276.5	7.6x	0.5x
Apr-24		FRA	Provides transportation and logistics services		-	60.0%	-	-	-
Apr-24*		AUT	Provides transportation and logistics services		-	51.0%	-	-	-

\*Announced transactions pending approval and other customary closing conditions

# 3PL – Global Transactions (1/2)










Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-24	Operations of DVA Associates, Inc.	USA	Provides a full range of domestic and international transportation and logistics services			100.0%	-	-	-
May-24		GBR	Provides 3PL logistics services		-	100.0%	\$3.5	-	-
May-24	Assets of D+S Distribution, Inc.	USA	Provide 3PL logistics, warehousing, and distribution services	Total Distribution, Inc.  <small>A Peoples Services, Inc. Company</small>		100.0%	-	-	-
May-24	Assets of Integrated Logistics Services, Inc.	USA	Provides LTL, truckload, international, and 3PL services	Total Distribution, Inc.  <small>A Peoples Services, Inc. Company</small>		100.0%	-	-	-
Apr-24*		USA	Provides warehousing and transportation services	 <small>A JAYUD GROUP COMPANY Nasdaq:JYD</small>	-	51.0%	-	-	-
Apr-24		SWE	Provides 3PL and warehouse services		-	100.0%	-	-	-
Apr-24		FRA	Provides international logistics and freight forwarding services	 <small>MY LOGISTICS PARTNER</small>	-	100.0%	-	-	-
Apr-24		DEU	Provides temperature-controlled transport and storage logistics		-	100.0%	-	-	-

## 3PL – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Apr-24	Assets and Operations of Viking Worldwide	USA	Provider logistics chain services		Viking Worldwide	100.0%	-	-	-
Apr-24		USA	Provides full truckload freight brokerage, expedited, drayage, and specialized logistics services		-	100.0%	-	-	-
Apr-24		USA	Provides 3PL services, transportation management, and intermodal transportation		-	100.0%	-	-	-
Apr-24		USA	Provides 3PL logistics services		-	100.0%	-	-	-

*\*Announced transactions pending approval and other customary 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
 <b>Truck Transportation</b> <i>NAICS 484 – Truck Transportation</i>	2019-2024 	\$57.7M 	\$57.7M 	7.8% 	1.7x 	25.4% 	6.0x 	6 
<b>Freight Transportation Arrangements</b> <i>NAICS 4885 – Freight Transportation Arrangements</i>	2019-2024	\$46.4M	\$81.1M	21.5%	0.7x	11.3%	5.5x	7

**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.

**"(Seale) Represented us as a trusted advisor to reach our objectives"**



*has been acquired by*



*"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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<p><b>BEIJER REF</b></p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p><b>avangardinnovative</b> MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p><b>ZN</b> ZINC NACIONAL</p> <p>has sold</p> <p><b>GSDKO</b></p> <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	<p><b>Electrolux</b> PROFESSIONAL</p> <p>has acquired</p> <p><b>unified brands</b> a DOVER company</p> <p>from</p>  <p>DOVER</p>	<p><b>Port Contractors</b> STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	<p><b>Oxbow</b></p> <p>Oxbow's Senior Subordinated debt issued by</p>  <p>H.J. BAKER ESTABLISHED 1888</p> <p>was refinanced by</p>  <p>BMO</p>	<p><b>Hertz</b></p> <p>has acquired</p>  <p>DONLEN</p>
<p><b>Standex</b></p> <p>has sold</p> <p><b>Enginetics</b></p> <p>to</p>  <p>Enjet AERO</p>	<p><b>ITT</b></p> <p>has sold</p> <p><b>BURNY</b> <b>KALIBURN</b> IMPROVEMENTS IN SHAPE CUTTING PLASMA CUTTING INNOVATION</p> <p>and</p> <p><b>CNC</b> Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p><b>Honeywell</b></p> <p>has sold</p> <p><b>TENSOR</b></p> <p>to</p>  <p>GE Power Systems</p>	<p><b>TRIUMPH™</b></p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p><b>TRIUMPH™</b></p> <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services - Asia, and Triumph Engines businesses</p> <p>to</p>  <p>TGG THE GORES GROUP</p>	<p><b>Rheem</b></p> <p>has acquired</p>  <p>HTPG</p>	<p><b>GRACE</b></p> <p>has sold its GRACE Membranes business</p> <p><b>Uop</b> a subsidiary of</p> <p><b>Honeywell</b></p>
<p><b>convatec</b> - forever caring -</p> <p>has sold</p> <p><b>SENSI CARE</b></p> <p>and</p> <p><b>ALOE VESTA™</b></p> <p>to</p>  <p>MEDLINE</p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>MobileView</b></p> <p>to</p> <p><b>SAFE FLEET</b> Driving Safety Forward™</p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>HTPG</b> A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p><b>MONOMOY</b> CAPITAL PARTNERS and <b>Starboard Capital Partners</b></p>	<p><b>LOCKHEED MARTIN</b></p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p><b>ALTEON</b> A BOEING COMPANY</p>	<p><b>FLOWSERVE</b></p> <p>has sold</p> <p><b>D&amp;B</b></p> <p>to</p> <p><b>DB</b> DaviesBaird</p>	<p><b>KBR</b></p> <p>has acquired</p> <p><b>Wabi</b> Wabi Development Corporation</p>	<p><b>H I G</b> HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p><b>H. I. G.</b> PRIVATE EQUITY</p>



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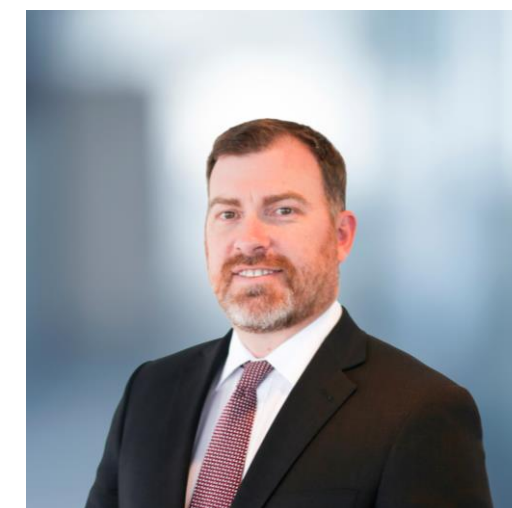


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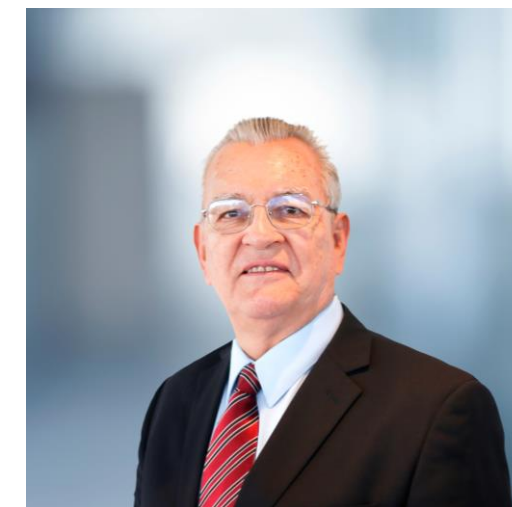


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**FELIPE BUENO**

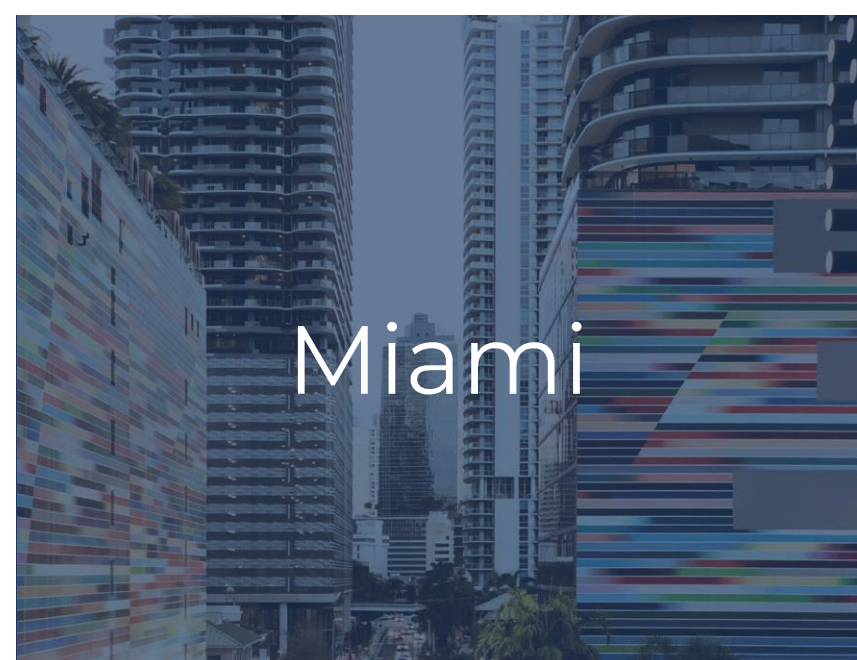
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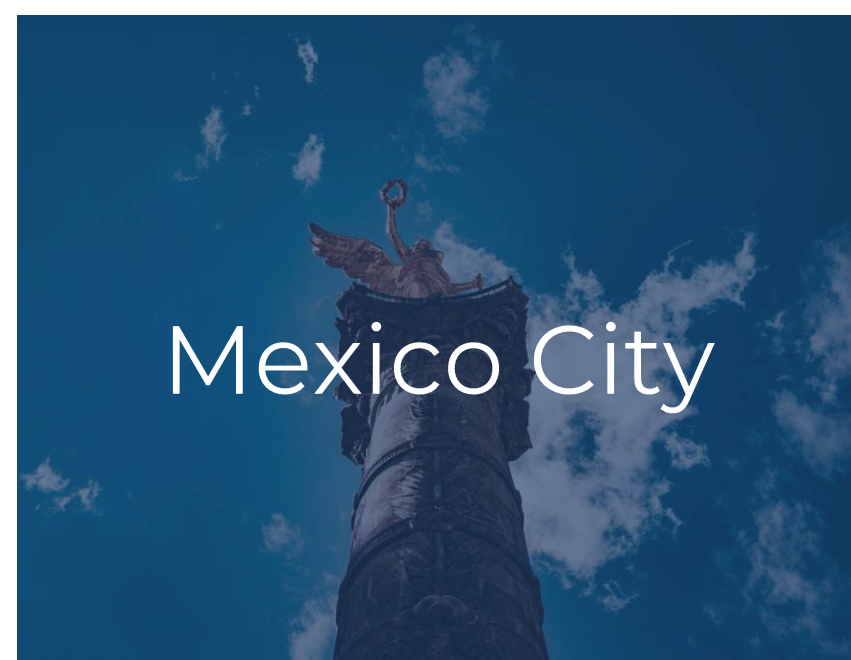
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
MBA and BS in Industrial Engineering



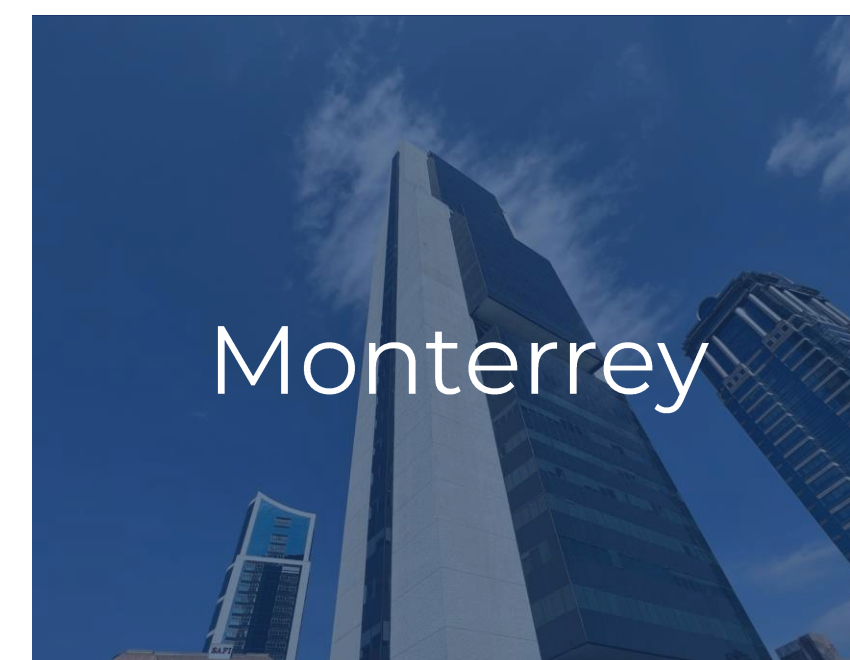
Washington D.C.



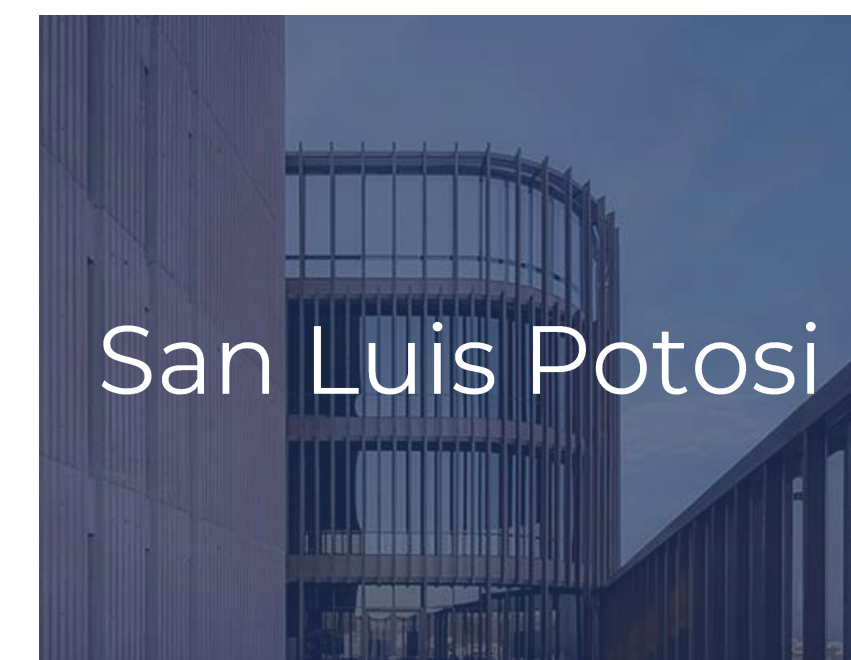
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