



Seale & Associates

PACKAGING SOLUTIONS INDUSTRY
Q1 2024
VALUATION UPDATE

25 years

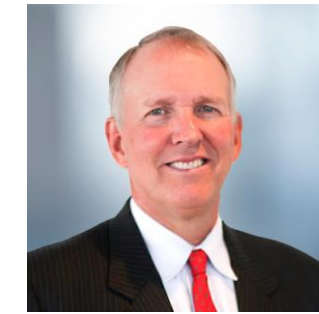
Introduction

We are pleased to share our Packaging solutions 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.

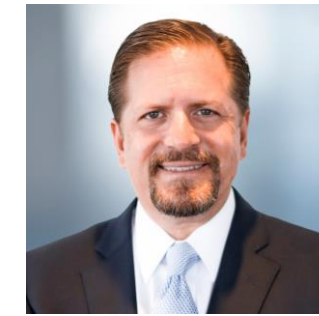
Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

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



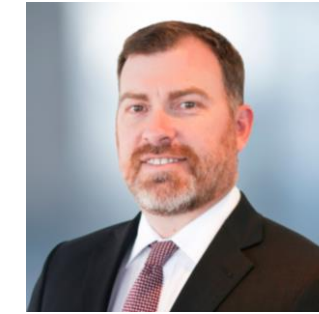
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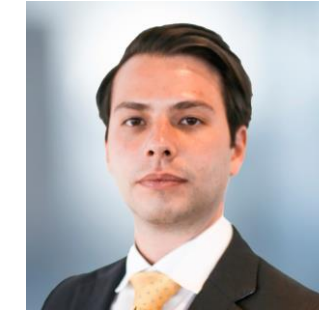
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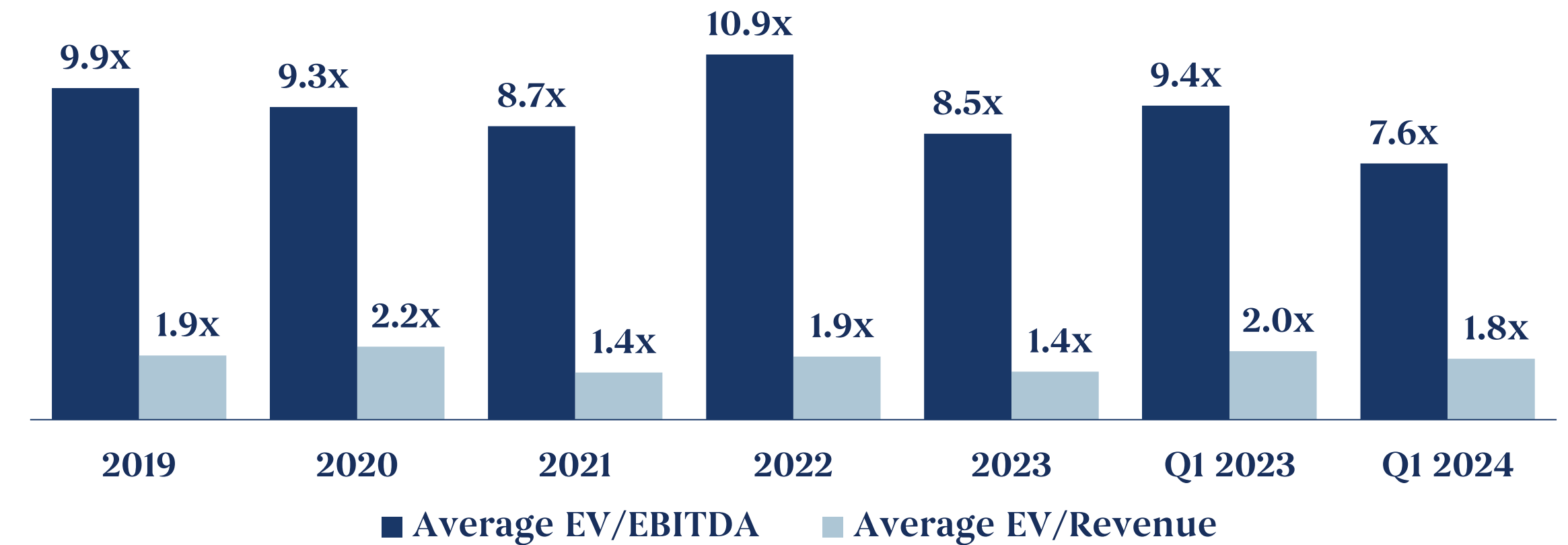
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Packaging Solutions Industry Overview, M&A Trends and Market Intelligence





Packaging Solutions overview

- The global packaging solutions market witnessed a **dramatic increase** in **deal value** in **Q1 2024**, reaching over **US\$23.0B**
- The industry is seeing a **rise** in **deals driven** by **advancements** in **technology**. **IoT-enabled** packaging solutions are being adopted to improve **efficiency** by tracking product location and monitoring conditions in real-time. **Nanotechnology** is being used to create **ultra-effective** barrier solutions for **longer** product **freshness**, particularly in food and medical segments
- **Key trends** in packaging include a focus on **sustainability** with eco-friendly materials, rising demand for secure **e-commerce** packaging, a growing preference for **premium solutions**, and increased adoption of **digital printing** for personalized packaging. **Smart packaging**, integrating sensors and tracking technologies are enhancing product monitoring and logistics efficiency
- The market is **segmented** based **on materials**, with paper and paperboard leading due to recyclability and e-commerce demands, alongside plastic (both flexible and rigid), metal, glass, and other materials
- In terms of **end-use**, the largest segments are food and beverage, followed by pharmaceuticals and healthcare, consumer goods, industrial goods, and others
- **M&A activity** is also driven by geographical **expansion** as companies seek to enter **new markets** or **strengthen** their **presence** in existing ones. This is coupled with a focus on **diversifying** product offerings to meet **varying** consumer **demands**









Packaging Solutions Industry M&A Average EV/EBITDA and EV/Revenue



Packaging Solutions Industry Key Trends










-  Adoption of **eco-friendly materials** in packaging to reduce environmental impact and meet consumer demand for sustainable products
-  Offering **personalized packaging solutions** to cater to specific consumer preferences and enhance brand loyalty
-  Leveraging **automation technologies** to improve production efficiency, reduce costs, and increase scalability in packaging manufacturing processes
-  Designing packaging specifically for **e-commerce** to ensure product protection during transit and improve customer unboxing experiences
-  Development of **lightweight packaging solutions** to reduce transportation costs and improve overall efficiency in the supply chain

Diversified Packaging 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	
CCL Industries Inc.		CAN	\$9,105	\$10,219	\$4,973	19.9%	10.5x	9.9x	10.3x	2.1x
Crown Holdings, Inc.		USA	\$9,460	\$16,304	\$11,820	16.0%	41.6x	13.3x	8.6x	1.4x
Dongwon Systems Corporation		KOR	\$932	\$1,221	\$936	13.1%	11.7x	8.8x	10.0x	1.3x
Greif, Inc.		USA	\$3,264	\$5,879	\$5,153	16.8%	5.9x	6.0x	6.8x	1.1x
Richards Packaging Income Fund		CAN	\$279	\$324	\$308	16.0%	7.9x	6.9x	6.6x	1.1x
Toyo Seikan Group Holdings, Ltd.		JPN	\$2,798	\$3,838	\$6,285	8.6%	3.7x	7.3x	7.1x	0.6x
TriMas Corporation		USA	\$1,097	\$1,512	\$905	16.6%	9.6x	10.4x	10.1x	1.7x
Winpak Ltd.		CAN	\$1,946	\$1,464	\$1,114	20.5%	8.9x	7.0x	6.4x	1.3x
						Mean	8.3x	8.0x	8.2x	1.3x
						Median	9.2x	8.0x	7.8x	1.3x

■ Excluded from mean and median








Glass Packaging 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	VE/EBITDA	EV/Revenue	
Cristalerías de Chile S.A.	 CHL	\$183	\$610	\$392	7.2%	7.9x	13.3x	21.7x	1.6x	
Ishizuka Glass Co., Ltd.	 JPN	\$83	\$258	\$383	13.9%	4.3x	5.6x	4.9x	0.7x	
Nihon Yamamura Glass Co., Ltd.	 JPN	\$116	\$202	\$482	10.7%	57.5x	19.5x	3.9x	0.4x	
O-I Glass, Inc.	 USA	\$2,549	\$6,945	\$6,867	21.2%	5.4x	5.7x	4.8x	1.0x	
Verallia Société Anonyme	 FRA	\$4,546	\$6,094	\$4,212	29.7%	5.6x	5.7x	4.9x	1.4x	
Vetropack Holding AG	 CHE	\$715	\$908	\$1,007	18.2%	4.5x	5.1x	5.0x	0.9x	
Vidrala, S.A.	 ESP	\$3,348	\$3,706	\$1,712	23.3%	9.1x	10.2x	9.3x	2.2x	
Vitro, S.A.B. de C.V.	 MEX	\$311	\$390	\$306	60.9%	5.5x	4.2x	2.1x	1.3x	
Zignago Vetro S.p.A.	 ITA	\$1,266	\$1,476	\$533	41.1%	11.9x	10.3x	6.7x	2.8x	
■ Excluded from mean and median						Mean	6.8x	7.5x	5.2x	1.4x
						Median	5.6x	5.7x	4.9x	1.3x

Metal Packaging 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	
Ardagh Metal Packaging S.A.	 LUX	\$2,050	\$5,356	\$4,822	12.2%	9.8x	8.8x	9.1x	1.1x	
Ball Corporation	 USA	\$21,206	\$29,589	\$13,922	16.3%	13.5x	12.5x	13.1x	2.1x	
Hokkan Holdings Limited	 HOKKAN HOLDINGS LIMITED JPN	\$152	\$396	\$601	13.4%	7.5x	7.4x	4.9x	0.7x	
Silgan Holdings Inc.	 USA	\$5,172	\$8,189	\$5,887	16.4%	9.1x	8.5x	8.5x	1.4x	
■ Excluded from mean and median						Mean	8.8x	8.2x	7.5x	1.3x
						Median	9.4x	8.7x	8.8x	1.3x











Plastic Packaging 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	
AptarGroup, Inc.		USA	\$9,499	\$10,511	\$3,543	21.0%	12.8x	13.5x	14.1x	3.0x
Berry Global Group, Inc.		USA	\$7,011	\$16,122	\$12,245	16.0%	7.9x	8.1x	8.2x	1.3x
FP Corporation		JPN	\$1,473	\$1,948	\$1,468	13.9%	11.3x	10.5x	9.5x	1.3x
Fuji Seal International, Inc.		JPN	\$751	\$655	\$1,300	9.8%	4.5x	4.9x	5.1x	0.5x
Groupe Guillin S.A.		FRA	\$583	\$672	\$956	14.0%	4.1x	5.3x	5.0x	0.7x
Myers Industries, Inc.		USA	\$854	\$919	\$804	11.8%	9.9x	7.7x	9.7x	1.1x
Transcontinental Inc.		CAN	\$946	\$1,653	\$2,152	14.8%	5.8x	5.5x	5.2x	0.8x
■ Excluded from mean and median						Mean	7.3x	7.0x	7.1x	1.2x
						Median	7.9x	7.7x	8.2x	1.1x




Sustainable Packaging 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	
Arcor plc		CHE	\$13,736	\$21,008	\$13,778	14.2%	10.9x	10.1x	10.7x	1.5x
Avery Dennison Corporation		USA	\$17,976	\$21,168	\$8,451	15.9%	12.9x	13.4x	15.7x	2.5x
Billerud AB (publ)		SWE	\$2,232	\$2,725	\$3,768	8.0%	7.4x	4.8x	9.1x	0.7x
Cascades Inc.		CAN	\$736	\$2,157	\$3,407	11.8%	7.7x	7.4x	5.4x	0.6x
DS Smith Plc		GBR	\$6,896	\$9,455	\$9,390	14.8%	6.9x	5.2x	6.8x	1.0x
Elopak ASA		NOR	\$844	\$1,197	\$1,231	15.0%	9.2x	6.8x	6.5x	1.0x
Graphic Packaging Holding Company		USA	\$8,931	\$14,394	\$9,249	21.6%	9.2x	6.9x	7.2x	1.6x
Huhtamäki Oyj		FIN	\$4,389	\$5,891	\$4,451	13.3%	10.2x	9.1x	9.9x	1.3x
International Paper Company		USA	\$13,502	\$18,447	\$18,515	13.0%	5.9x	5.8x	7.6x	1.0x
Klabin S.A.		BRA	\$5,537	\$10,461	\$3,514	36.0%	6.6x	6.4x	8.3x	3.0x























Sustainable Packaging 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	
Mayr-Melnhof Karton AG		AUT	\$2,490	\$4,232	\$4,388	11.1%	9.3x	7.1x	8.6x	1.0x
Mondi plc		GBR	\$7,770	\$8,724	\$7,908	14.0%	6.8x	5.9x	7.9x	1.1x
Packaging Corporation of America		USA	\$16,906	\$18,874	\$7,806	22.5%	7.7x	7.9x	10.7x	2.4x
Pactiv Evergreen Inc.		USA	\$2,557	\$6,264	\$5,331	22.5%	7.6x	5.2x	5.2x	1.2x
Rengo Co., Ltd.		JPN	\$1,916	\$4,170	\$5,955	10.8%	6.4x	7.3x	6.5x	0.7x
Sealed Air Corporation		USA	\$5,375	\$9,815	\$5,470	20.2%	10.4x	8.9x	8.9x	1.8x
SIG Group AG		CHE	\$8,475	\$10,715	\$3,485	25.2%	17.1x	17.2x	12.2x	3.1x
Smurfit Kappa Group Plc		IRL	\$11,820	\$14,899	\$12,161	17.7%	7.4x	5.5x	6.9x	1.2x
Sonoco Products Company		USA	\$5,683	\$8,942	\$6,689	17.1%	18.5x	7.7x	7.8x	1.3x
Stora Enso Oyj		FIN	\$10,975	\$13,831	\$9,536	7.8%	7.5x	7.0x	18.6x	1.5x

Sustainable Packaging 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	
Tailim Packaging Co., Ltd.	 TAILIM PACKAGING	KOR	\$156	\$304	\$526	7.0%	7.4x	6.4x	8.2x	0.6x
Tomoku Co., Ltd.	 Tomoku Co., Ltd.	JPN	\$288	\$684	\$1,398	7.3%	5.2x	5.9x	6.7x	0.5x
WestRock Company	 WestRock	USA	\$12,707	\$21,607	\$19,456	16.2%	5.6x	5.2x	6.9x	1.1x
■ Excluded from mean and median						Mean	7.8x	6.8x	8.0x	1.4x
						Median	7.6x	6.9x	7.9x	1.2x

Packaging Solutions Industry – Q1 Global Transactions (1/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-24	 DS Smith	GBR	Provides packaging solutions, paper products, and recycling services worldwide	 International Paper	-	100.0%	\$9,900.0	8.4x	1.1x
Mar-24	 oms packaging	ITA	Manufactures and sells paper and corrugated packaging material	 HINOJOSA	-	100.0%	-	-	-
Mar-24	 GELPAC	CAN	Manufactures multiwall paper and poly-woven packaging products	 ProAmpac	-	100.0%	-	-	-
Mar-24	Allpack Packaging Supplies Limited	GBR	Supplies protective packaging products	 MACFARLANE PACKAGING	-	100.0%	\$5.1	6.7x	1.3x
Mar-24	 NORDFILM PACKAGING	HUN	Produces flexible packaging with flexographic technology for the food and pet food industries	 SIT GROUP	-	80.0%	-	-	-
Mar-24	 tips packaging • containers • displays	USA	Provides turnkey corrugated packaging solutions	 Welch Packaging	-	100.0%	-	-	-
Feb-24	Vidrala Italia	ITA	Produces, distributes, and sells a wide range of glass bottles and containers	 verallia	 vidrala	100.0%	\$249.2	7.0x	1.8x
Feb-24	Paperboard Manufacturing Facility of Graphic Packaging Holding Company	USA	Manufactures paperboard and folding cartons for a wide range of popular consumer goods, particularly beverages and packaged food	 CLEARWATER PAPER	 Graphic Packaging INTERNATIONAL	100.0%	\$700.0	-	-
Feb-24	 LAWGIX INTERNATIONAL	USA	Manufactures and distributes recyclable bulk containers intended for the packaging industry	 Rapid Packaging	-	100.0%	-	-	-
Feb-24	 ALU FLEX PACK	CHE	Provides flexible packaging products and solutions	 Constantia Flexibles	 MONTANA TECH COMPONENTS	56.7%	-	-	-
Feb-24	 ACTIVEPACKAGING	GBR	Manufactures flexible packaging materials for the food, horticultural and industrial sectors	 npp	-	100.0%	-	-	-

Packaging Solutions Industry – Q1 Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue	
Feb-24	Substantially all of the Assets of Consolidated Container Company	USA	Manufactures and distributes containers such as drums, intermediate bulk containers, pails, cans and plastic bottles			100.0%	\$56.0	-	-	
Jan-24		USA	Develops and manufactures dissolvable packaging material for food industry			100.0%	-	-	-	
Jan-24		USA	Manufactures custom single-stage polyethylene terephthalate and extruded high-density polyethylene packaging solutions			100.0%	-	-	-	
Jan-24		GBR	Offers packaging solutions, including cardboard boxes, bubble wrap, envelopes, and book mailers		-	100.0%	-	-	-	
Jan-24		DEU	Manufactures glass packaging products		-	100.0%	-	-	-	
Jan-24		USA	Designs and manufactures thermoformed packaging solutions		-	100.0%	-	-	-	
Jan-24		CAN	Manufactures folding cartons, labels, and rigid packaging		-	100.0%	-	-	-	
Jan-24		GTM	Manufactures and sells food flexible packaging products		-	100.0%	-	-	-	
								Mean	7.4x	1.4x
								Median	7.0x	1.3x

Selected Transactions Commentary



“The combination with IP is an attractive opportunity to create a truly international sustainable packaging solutions leader that is well positioned in attractive and growing markets across Europe and North America. It combines two focused and complementary businesses.”

Miles Roberts, CEO of DS Smith



“This transaction is in line with our strategic plan and reflects our willingness to continue on our profitable growth path, including through targeted acquisitions, allowing us to complement our footprint in strategic geographies and improve our commercial and industrial presence in Italy.”

Patrice Lucas, CEO of Verallia



“The facility is an outstanding asset with a great team, which we concluded is a more compelling fit with Clearwater Paper’s strategic growth plans than our own. Bleached paperboard plays a major role in sustainable consumer packaging, and we will continue to service growing foodservice and packaging demand with bleached paperboard from our Texarkana facility.”










Michael Doss, President and CEO of Graphic Packaging



“This acquisition strengthens SigmaQ’s position in the region and opens up new opportunities for innovation and customer service in Latin American markets.”

SigmaQ

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
 Plastics Packaging Materials <i>NAICS 32611 – Plastics Packaging Materials</i>	 2018-2022	 \$38.8M	 \$38.8M	 2.8%	 1.1x	 16.8%	 6.7x	 8
Packaging and Labeling Services <i>NAICS 56191 – Packaging and Labeling Services</i>	2018-2023	\$63.1M	\$57.4	12.7%	1.5x	16.5%	8.9x	13

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.

Grupo Fomento Queretano

TARGET

Grupo Fomento Queretano

TRANSACTION TYPE

Merger Advisory

INDUSTRIES

Consumer Products, Food and Beverage, Packaging Solutions

GEOGRAPHY

Queretaro, Mexico

SITUATION

Seale & Associates was retained by the family owners of Grupo Fomento Queretano, one of the oldest family-owned Coca-Cola bottlers in Mexico, to analyze strategic alternatives for their business in the context of a changing industry landscape.

SEALE & ASSOCIATES' APPROACH

Seale presented the family with a range of strategic alternatives and outcome scenarios for a sale or merger with three industry consolidators considering the family's value, timing, and control objectives. After the family decided that a merger with Coca-Cola FEMSA was the preferred alternative, Seale ran a disciplined and expedited process to achieve the shareholder's objectives.

OUTCOME

Seale's approach resulted in a successful merger with Coca-Cola FEMSA. As a result of the merger, Grupo Fomento Queretano's shareholders received 45.1 million newly issued KOF series L shares for a total aggregate enterprise transaction value of approximately MXN\$7.6 billion (US\$580 million), including the assumption of debt.

“Their professionals provided invaluable guidance and support”

FOQUE
GRUPO FOMENTO QUERETANO

merged its

Beverage Division

with

Coca-Cola
FEMSA

“From the very beginning of the planning process before our merger with Coca-Cola FEMSA, Seale listened and provided straightforward answers to each and every one of our family member's questions and concerns and outlined the full range of options. Their professionals provided invaluable guidance and support as they helped us to navigate the merger negotiations. We knew we could count on their trusted advice to make certain we made the best decisions for our company, our employees, and our family.”

Federico Ruiz Rubio
Board member and shareholder, Grupo Fomento Queretano

Grupo Tampico

TARGET

Grupo Tampico

TRANSACTION TYPE

Merger Advisory

INDUSTRIES

Consumer Products,
Food and Beverage,
Packaging Solutions

GEOGRAPHY

Tamaulipas, Mexico

SITUATION

Seale & Associates was retained by Grupo Tampico's shareholders to properly analyze and structure the merger of the company's beverage division with Coca-Cola FEMSA.

SEALE & ASSOCIATES' APPROACH

Seale presented the family with a range of strategic alternatives and outcome scenarios for a sale or merger with three industry consolidators, considering the family's value, timing, and control objectives. After the family decided that a merger with Coca-Cola FEMSA was the preferred alternative, Seale ran a disciplined and expedited process to achieve the shareholder's objectives.

OUTCOME

Seale's approach resulted in a successful merger with Coca-Cola FEMSA. As a result of the merger, Grupo Tampico's shareholders received 63.5 million newly issued KOF series L shares at a value of Ps. 103.20 per share. The issued KOF series L shares appreciated 19.8% to a price of MXN \$123.63 prior to closing, representing a total aggregate enterprise transaction value of MXN \$10.6 billion (approximately US\$800 million as of the closing date exchange rate).

“Seale provided our shareholders with valuable guidance”



merged its

Beverage Division

with



“Seale provided our shareholders with valuable guidance on a wide range of important topics during the process and served as a trusted advisor in helping us to structure a successful merger with Coca-Cola FEMSA that met our family shareholders' objectives”.

Robert Fleishman
Vice President, Grupo Tampico

“We are pleased to have successfully closed this very important merger transaction in a short period of time and consolidating our position as a leader in the Mexican beverage industry”.

Carlos Salazar Lomelin, Chief Executive Officer, Coca-Cola FEMSA

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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>HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



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University of Kentucky - BS in Accounting

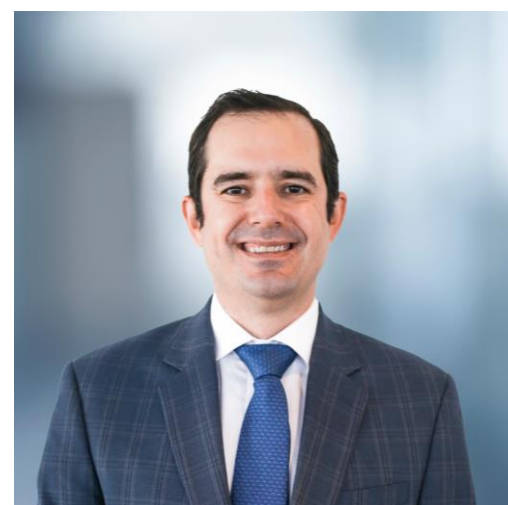


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The George Washington University - MBA International Business and MA - International Affairs
University of Florida - BA in Political Science with High Honors

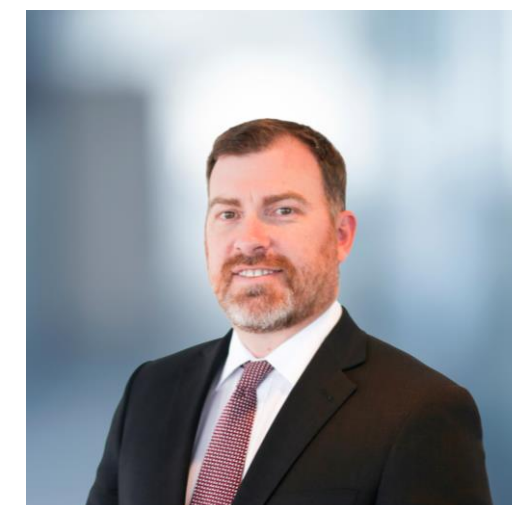


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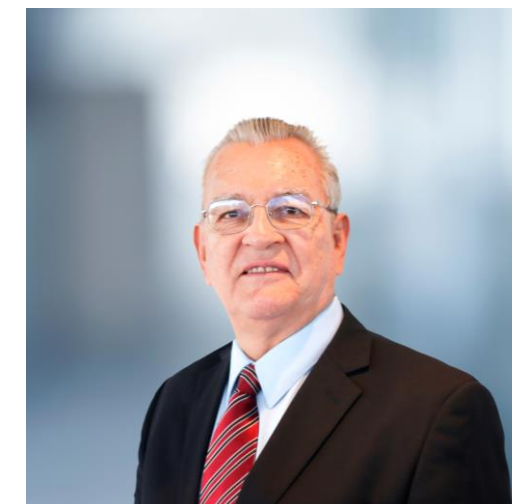


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FELIPE BUENO

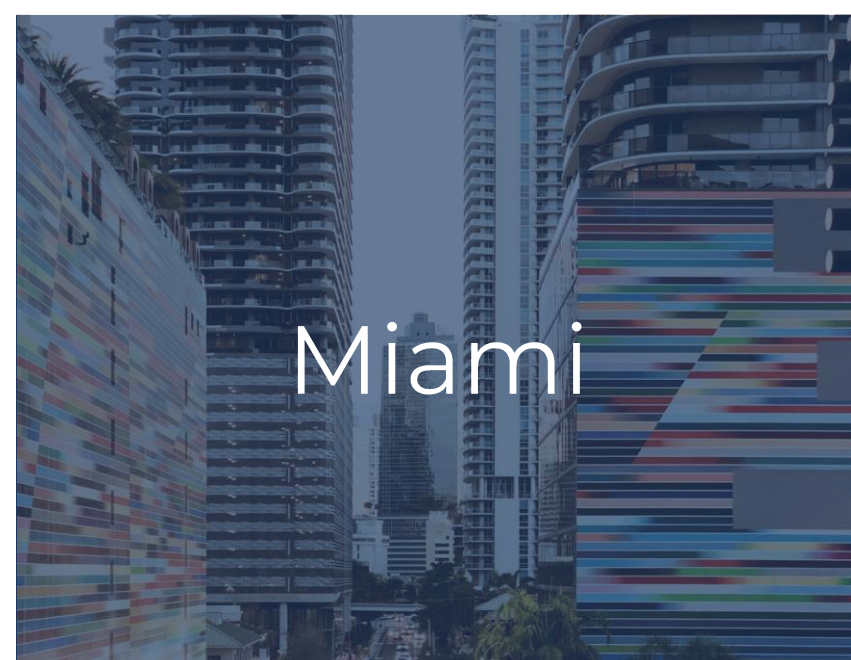
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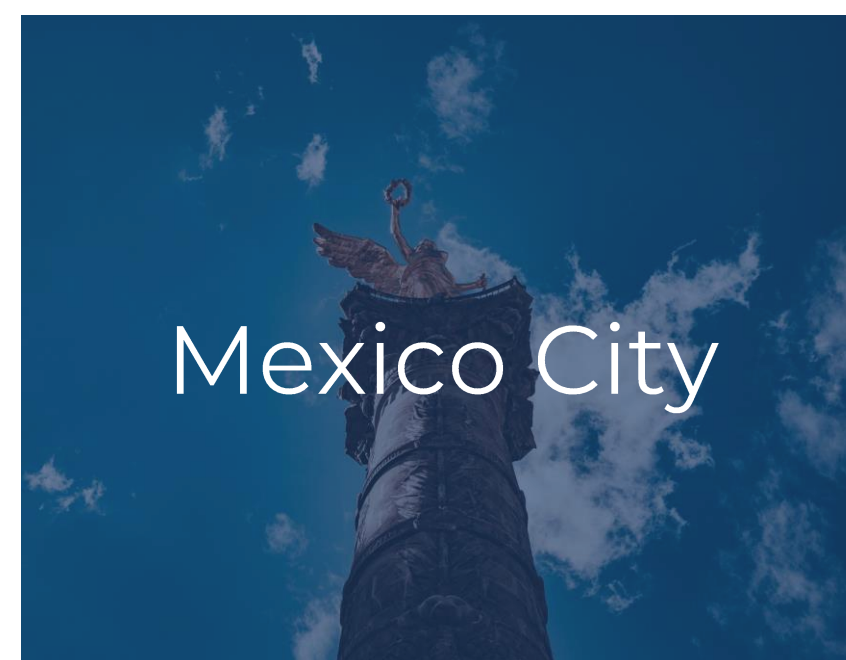
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



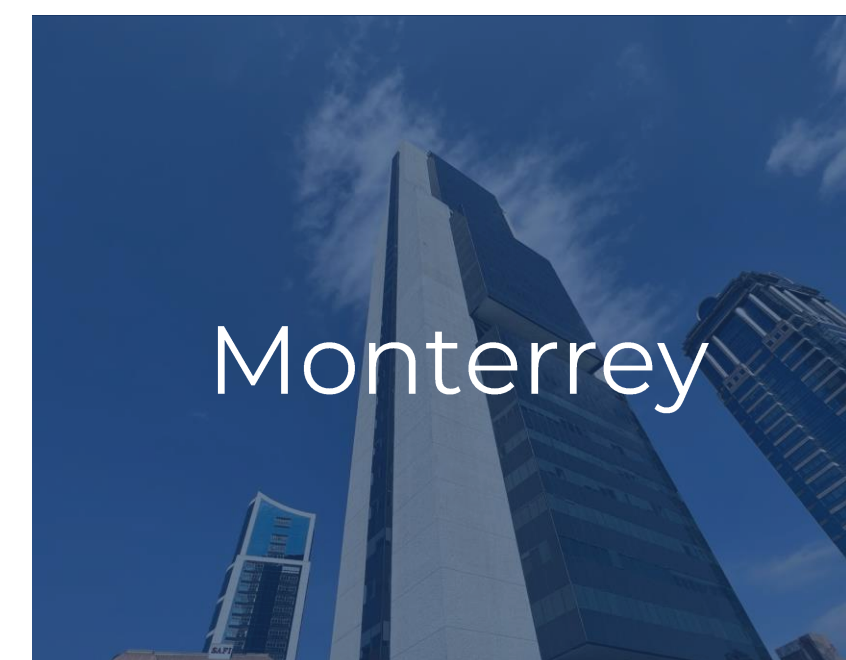
Washington D.C.



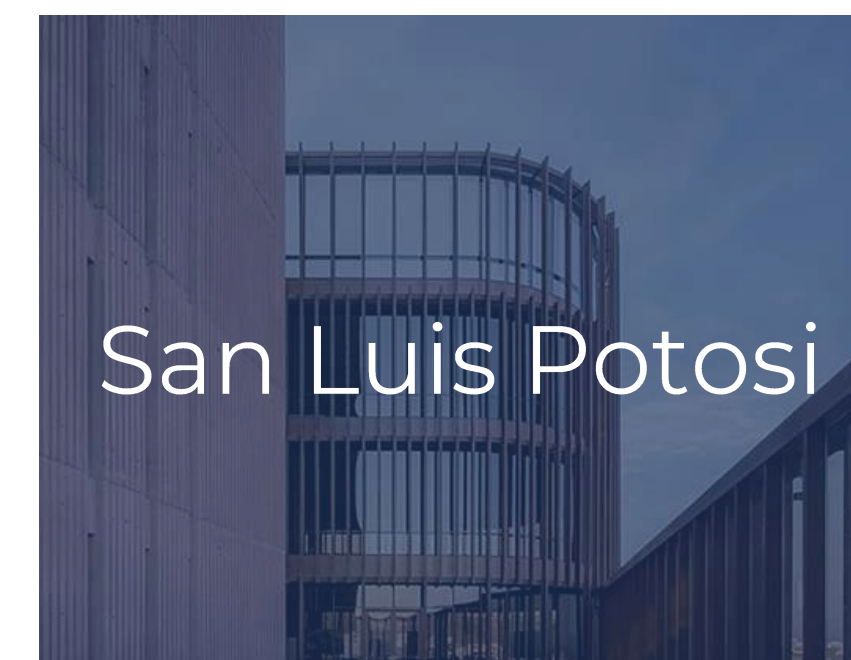
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