



# Seale & Associates

PACKAGING SOLUTIONS INDUSTRY  
Q4 2023  
VALUATION UPDATE

25 years

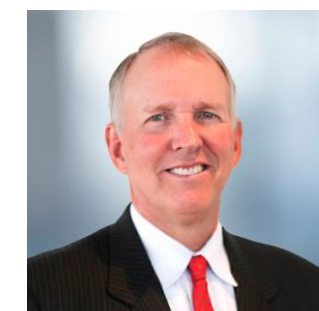
# Introduction

We are pleased to share our Packaging solutions Industry Multiples Valuation Update for Q4 2023.

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.

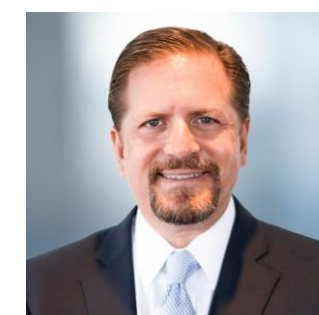
Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

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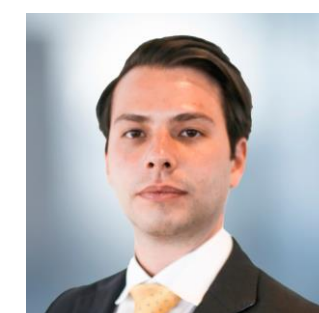
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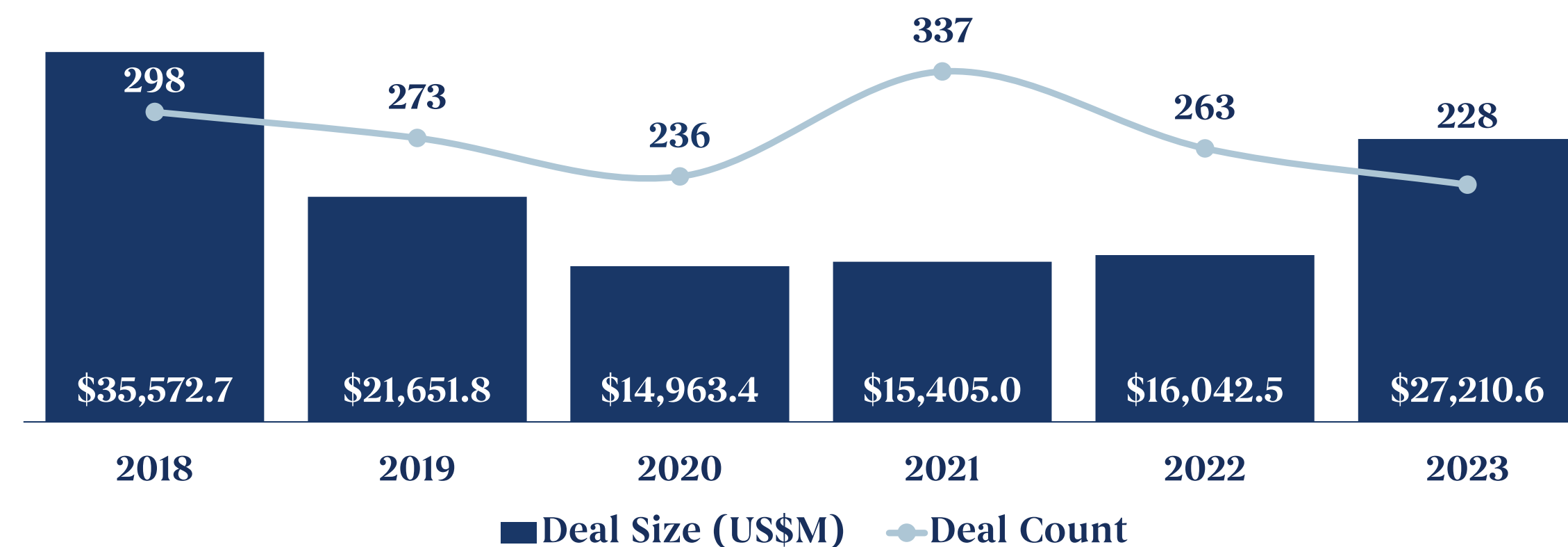
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# Packaging Solutions Industry Overview, M&A Trends and Market Intelligence

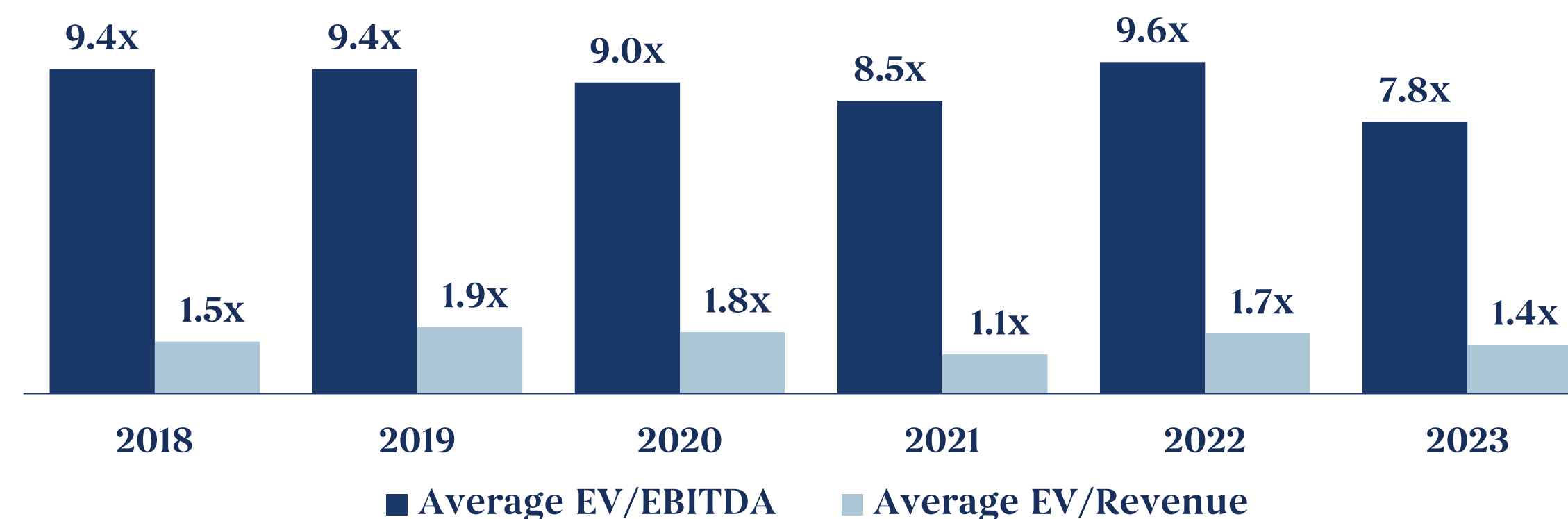
## Packaging Solutions overview

- The global packaging solutions industry is a massive and growing market, expected to **reach US \$1,100 billion by 2024**, and is expected to reach **US \$1,400 billion by 2029**, growing at **CAGR of 3.8%**.
- **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, is 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.
- In **M&A**, strategic acquisitions target market share and **product expansion** due to **industry fragmentation**. Private equity is drawn to the stable and cash-generative sector. **Sustainability is a key focus** for buyers seeking innovative solutions, and healthcare packaging is a prominent driver of M&A activity.
- In the packaging **landscape**, noteworthy points **include regional variations**, with Asia Pacific anticipated to lead in growth, followed by North America and Europe. Government regulations on packaging materials and waste management are on the rise, impacting the industry.



Packaging Solutions Industry M&A Deal Size and Volume



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







# 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		Fourth Quarter Dec. 31, 2023 EV/		
						2021	2022	EBITDA	Revenue	
CCL Industries Inc.		CAN	\$8,021	\$9,354	\$5,035	19.6%	11.7x	10.5x	9.5x	1.9x
Crown Holdings, Inc.		USA	\$11,024	\$17,991	\$12,010	15.2%	10.8x	41.6x	9.9x	1.5x
Dongwon Systems Corporation		KOR	\$775	\$1,061	\$1,012	12.5%	11.7x	11.7x	8.4x	1.0x
Greif, Inc.		USA	\$3,079	\$5,602	\$5,219	17.3%	7.4x	5.9x	6.2x	1.1x
Richards Packaging Income Fund		CAN	\$287	\$339	\$323	15.6%	8.4x	7.9x	6.7x	1.1x
Toyo Seikan Group Holdings, Ltd.		JPN	\$2,741	\$3,774	\$6,688	7.6%	3.9x	3.7x	7.4x	0.6x
TriMas Corporation		USA	\$1,049	\$1,466	\$894	16.5%	10.5x	9.6x	9.9x	1.6x
Wipak Ltd.		CAN	\$2,013	\$1,535	\$1,141	20.0%	8.8x	8.9x	6.7x	1.3x
■ Excluded from mean and median						<b>Mean</b>	9.2x	8.3x	8.1x	1.3x
						<b>Median</b>	9.7x	9.2x	7.9x	1.2x

# 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		Fourth Quarter Dec. 31, 2023 EV/		
						2021	2022	EBITDA	Revenue	
Cristalerías de Chile S.A.	 CHL	\$209	\$701	\$407	8.5%	7.8x	7.9x	20.2x	1.7x	
Ishizuka Glass Co., Ltd.	 JPN	\$100	\$265	\$410	12.1%	5.0x	4.3x	5.3x	0.6x	
Nihon Yamamura Glass Co., Ltd.	 JPN	\$101	\$219	\$512	8.8%	22.5x	57.5x	4.9x	0.4x	
O-I Glass, Inc.	 USA	\$2,534	\$6,782	\$7,105	19.7%	6.7x	5.4x	4.9x	1.0x	
Verallia Société Anonyme	 FRA	\$4,509	\$6,161	\$4,315	29.9%	7.4x	5.6x	4.8x	1.4x	
Vetropack Holding AG	 CHE	\$920	\$1,085	\$1,131	18.7%	7.3x	4.5x	5.1x	1.0x	
Vidrala, S.A.	 ESP	\$3,345	\$3,711	\$1,746	23.4%	10.2x	9.1x	9.1x	2.1x	
Vitro, S.A.B. de C.V.	 MEX	\$692	\$1,426	\$311	94.9%	5.7x	5.5x	4.8x	4.6x	
Zignago Vetro S.p.A.	 ITA	\$1,398	\$1,621	\$591	42.2%	17.4x	11.9x	6.5x	2.7x	
■ Excluded from mean and median						<b>Mean</b>	7.2x	6.8x	5.7x	1.4x
						<b>Median</b>	7.4x	5.6x	5.1x	1.4x

# 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		Fourth Quarter Dec. 31, 2023 EV/		
						2021	2022	EBITDA	Revenue	
Ardagh Metal Packaging S.A.	 LUX	\$2,295	\$5,801	\$4,812	13.7%	10.6x	9.8x	8.8x	1.2x	
Ball Corporation	 USA	\$18,136	\$26,900	\$14,029	14.9%	17.5x	13.5x	12.8x	1.9x	
Hokkan Holdings Limited	 HOKKAN HOLDINGS LIMITED JPN	\$141	\$414	\$655	9.8%	6.9x	7.5x	6.5x	0.6x	
Silgan Holdings Inc.	 USA	\$4,819	\$8,722	\$5,988	16.4%	9.0x	9.1x	8.9x	1.5x	
■ Excluded from mean and median						<b>Mean</b>	8.8x	8.8x	8.0x	1.3x
						<b>Median</b>	9.8x	9.4x	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		Fourth Quarter Dec. 31, 2023 EV/		
						2021	2022	EBITDA	Revenue	
AptarGroup, Inc.	 USA	\$8,132	\$9,217	\$3,487	20.3%	15.5x	12.8x	13.0x	2.6x	
Berry Global Group, Inc.	 USA	\$7,784	\$16,325	\$12,457	16.0%	7.9x	7.9x	8.2x	1.3x	
FP Corporation	 JPN	\$1,725	\$2,248	\$1,554	14.7%	12.4x	11.3x	9.8x	1.4x	
Fuji Seal International, Inc.	 JPN	\$666	\$574	\$1,366	8.8%	5.7x	4.5x	4.8x	0.4x	
Groupe Guillin S.A.	 FRA	\$631	\$723	\$1,009	13.6%	4.4x	4.1x	5.3x	0.7x	
Myers Industries, Inc.	 USA	\$720	\$792	\$813	12.7%	12.1x	9.9x	7.7x	1.0x	
Transcontinental Inc.	 CAN	\$902	\$1,642	\$2,227	14.3%	5.9x	5.8x	5.2x	0.7x	
■ Excluded from mean and median						<b>Mean</b>	8.1x	6.5x	6.8x	0.9x
						<b>Median</b>	7.9x	7.9x	7.7x	1.0x

# 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		Fourth Quarter Dec. 31, 2023 EV/		
						2021	2022	EBITDA	Revenue	
Amcor plc		CHE	\$13,923	\$21,117	\$14,034	14.7%	11.6x	10.9x	10.2x	1.5x
Avery Dennison Corporation		USA	\$16,280	\$19,350	\$8,364	14.8%	15.6x	12.9x	15.7x	2.3x
Billerud AB (publ)		SWE	\$2,531	\$3,167	\$4,099	11.1%	13.7x	7.4x	7.0x	0.8x
Carvajal Empaques S.A.		COL	\$149	\$262	\$603	19.2%	4.3x	2.1x	2.3x	0.4x
Cascades Inc.		CAN	\$971	\$2,583	\$3,512	12.0%	5.4x	7.7x	6.1x	0.7x
DS Smith Plc		GBR	\$5,388	\$7,968	\$9,470	14.8%	9.3x	6.9x	5.7x	0.8x
Elopak ASA		NOR	\$797	\$1,194	\$1,251	15.9%	9.4x	9.2x	6.0x	1.0x
Graphic Packaging Holding Company		USA	\$7,544	\$12,983	\$9,428	20.7%	8.9x	9.2x	6.7x	1.4x
Huhtamäki Oyj		FIN	\$4,244	\$5,830	\$4,608	11.5%	11.3x	10.2x	11.0x	1.3x
International Paper Company		USA	\$12,509	\$17,497	\$18,916	13.8%	8.3x	5.9x	6.7x	0.9x

■ Excluded from mean and median







## 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		Fourth Quarter Dec. 31, 2023 EV/		
						2021	2022	EBITDA	Revenue	
Klabin S.A.		BRA	\$5,018	\$10,300	\$3,715	35.7%	10.4x	6.6x	7.8x	2.8x
Mayr-Melnhof Karton AG		AUT	\$2,799	\$4,583	\$4,603	11.1%	10.2x	9.3x	9.0x	1.0x
Mondi plc		GBR	\$9,498	\$11,262	\$8,102	18.6%	9.4x	6.8x	7.5x	1.4x
Packaging Corporation of America		USA	\$14,491	\$16,541	\$7,802	22.7%	10.3x	7.7x	9.3x	2.1x
Pactiv Evergreen Inc.		USA	\$2,447	\$6,105	\$5,510	22.2%	8.8x	7.6x	5.0x	1.1x
Rengo Co., Ltd.		JPN	\$1,651	\$4,160	\$6,328	9.9%	6.2x	6.4x	6.6x	0.7x
Sealed Air Corporation		USA	\$5,275	\$9,958	\$5,489	20.4%	11.3x	10.4x	8.9x	1.8x
SIG Group AG		CHE	\$8,783	\$11,770	\$3,571	22.1%	17.2x	17.1x	14.9x	3.3x
Smurfit Kappa Group Plc		IRL	\$10,261	\$13,785	\$12,459	18.8%	9.6x	7.4x	5.9x	1.1x
Sonoco Products Company		USA	\$5,473	\$8,793	\$6,781	16.7%	17.1x	18.5x	7.8x	1.3x

■ Excluded from mean and median

# 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		Fourth Quarter Dec. 31, 2023 EV/		
						2021	2022	EBITDA	Revenue	
Stora Enso Oyj	 FIN	\$10,903	\$14,437	\$10,386	12.0%	12.3x	7.5x	11.6x	1.4x	
Tailim Packaging Co., Ltd.	 KOR	\$128	\$295	\$554	7.3%	12.0x	7.4x	7.3x	0.5x	
Tomoku Co., Ltd.	 JPN	\$250	\$692	\$1,488	7.2%	5.5x	5.2x	6.5x	0.5x	
WestRock Company	 USA	\$10,650	\$19,560	\$20,007	15.4%	7.3x	5.6x	6.3x	1.0x	
■ Excluded from mean and median						<b>Mean</b>	9.1x	7.5x	6.9x	1.0x
						<b>Median</b>	9.9x	7.5x	7.1x	1.1x

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

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-23	 WENTUS Think · Create · Protect	DEU	Manufactures food, consumer, and hygiene packaging	 Trioworld	<b>EGERIA</b>	100.0%	-	-	-
Dec-23	 Republic Packaging Corp. Think inside the box.	USA	Manufactures custom corrugated cardboard packaging	 ATLAS Packaging Solutions	-	100.0%	-	-	-
Dec-23	NORPAL & TIBASA	MEX	The acquisition will form UFP Palets y Embalajes S. de R.L. de C.V., operating across three key locations: Monterrey, Durango, and Guanajuato	 UFP INDUSTRIES	-	100.0%	-	-	-
Nov-23	CP Glass operations in Poland	POL	Manufactures beverage glass bottles	 BA	 CANPACK	100.0%	-	-	-
Nov-23	 CRESTLINE PLASTICS	USA	Manufactures thermoformed packaging for a wide range of sectors	 conductive containers, inc.	-	100.0%	-	-	-
Nov-23	 NYP Corporation	USA	Manufactures industrial and agricultural packaging	 GRANITE CREEK CAPITAL PARTNERS	-	100.0%	-	-	-
Nov-23	 Duncan Print Group	GBR	Provides packaging, litho printing, digital printing, and design services	<b>Carton Group</b>	-	100.0%	-	-	-
Nov-23	 TriState CONTAINER CORPORATION	USA	Designs corrugated boxes	 unicorr Packaging Group	-	100.0%	-	-	-
Nov-23	 gci	USA	Manufactures custom folding cartons	<b>CORE INDUSTRIAL</b>	-	100.0%	-	-	-
Nov-23	 COMPLETE PACKAGING	USA	Manufactures foam packaging products	 SPG SPECIALIZED PACKAGING GROUP	<b>SPELL CAPITAL</b> FAMILY OFFICE • PRIVATE EQUITY	100.0%	-	-	-

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

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue	
Nov-23		ITA	Manufactures plastic vases, bottles, and lines		-	100.0%	-	-	-	
Oct-23		FRA	Manufactures rigid plastic packaging products			100.0%	\$538.0	9.4x	2.3x	
Oct-23		AUS	Manufactures cartons and offers packaging solutions		-	100.0%	\$22.2	5.8x	0.8x	
Oct-23		GBR	Manufactures and converts corrugated packaging materials		-	>50.0%	-	-	-	
Oct-23		DNK	Manufactures protective packaging products in biodegradable molded fiber		-	<50.0%	-	-	-	
Oct-23		FIN	Manufactures technical laminates and protective packaging materials		<b>One Equity Partners</b>	100.0%	-	-	-	
Oct-23		ITA	Manufactures corrugated cardboard		-	100.0%	-	-	-	
Oct-23		NOR	Manufactures food and technical packaging products		-	100.0%	-	-	-	
Oct-23		CAN	Manufacturers blow molded packaging with injection molding capabilities		-	100.0%	\$20.2	6.8x	-	
								<b>Mean</b>	7.3x	1.5x
								<b>Median</b>	6.8x	1.5x

## Selected Transactions Commentary



*"The IPACKCHEM portfolio is in perfect alignment with Greif's strategic growth aspirations in jerrycans and other small plastics. Its facilities are located in many of the regions we already serve, leading to significant value creation opportunities. Further, IPACKCHEM allows us to enter into new and attractive geographies and end markets with a scaled position upon which we can further grow through organic investment."*

**Ole Rosgaard, President and CEO of Greif**



*"The acquisition of Reliance is a compelling bolt-on to our recently acquired Lee Container business and adds geographic breadth and an exciting new barrier technology to our jerrycan and small plastic container offering."*

**Ole Rosgaard, President and CEO of Greif**



*"NYP is deeply committed to its customers, employees, and other partners. With Granite Creek's support, I look forward to working hand in hand with the NYP team to drive continued growth at the Company and to maintain the highest standards of quality and service."*










**Robert Dahl, CEO of NYP Corporation**



*"This acquisition strategically marks the next phase of growth for both Unicorr and TriState, and combining capabilities, services, and expertise across all locations will offer significant benefit to our customers. The geographic expansion and strong cultural fit along with the potential for cross-selling opportunities makes the combined company well-positioned for growth."*

**Hap Perkins, CEO of Unicorr Packaging Group**

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

**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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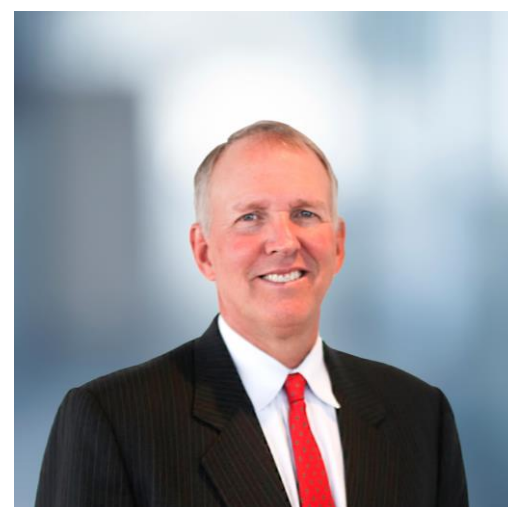
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# Global M&A Representative Engagements

<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 1880</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> 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> 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>

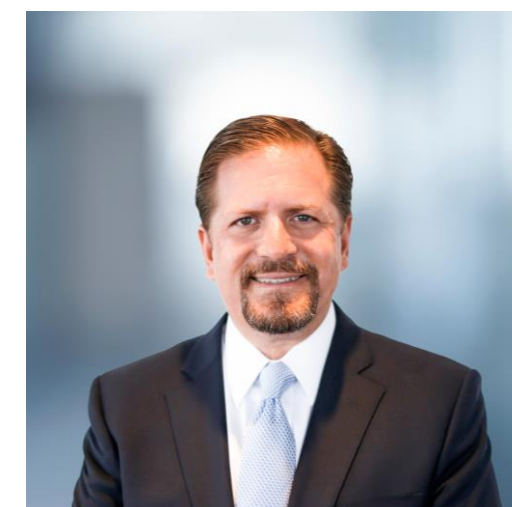


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University of Kentucky - BS in Accounting

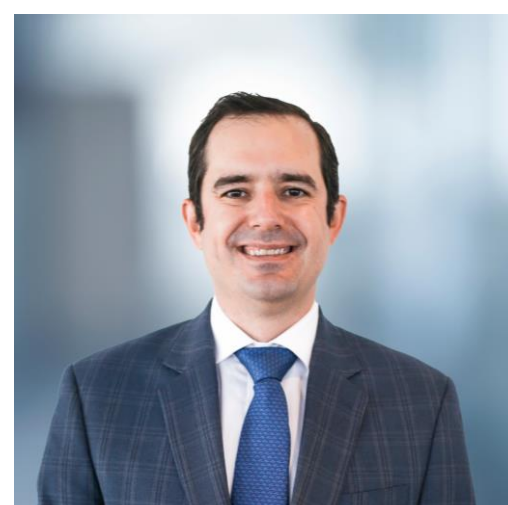


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The George Washington University - MBA International Business and MA - International Affairs  
University of Florida - BA in Political Science with High Honors

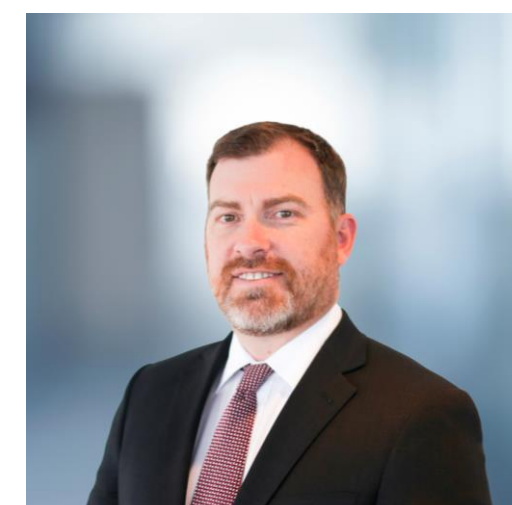


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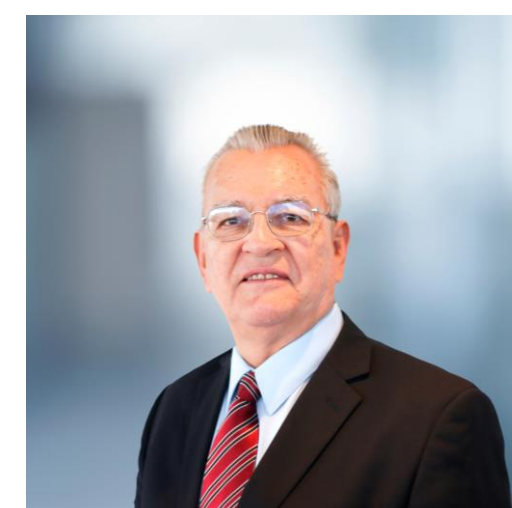


**CARLOS HERNANDEZ**

Managing Director | San Luis Potosi, Mexico

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**FELIPE BUENO**

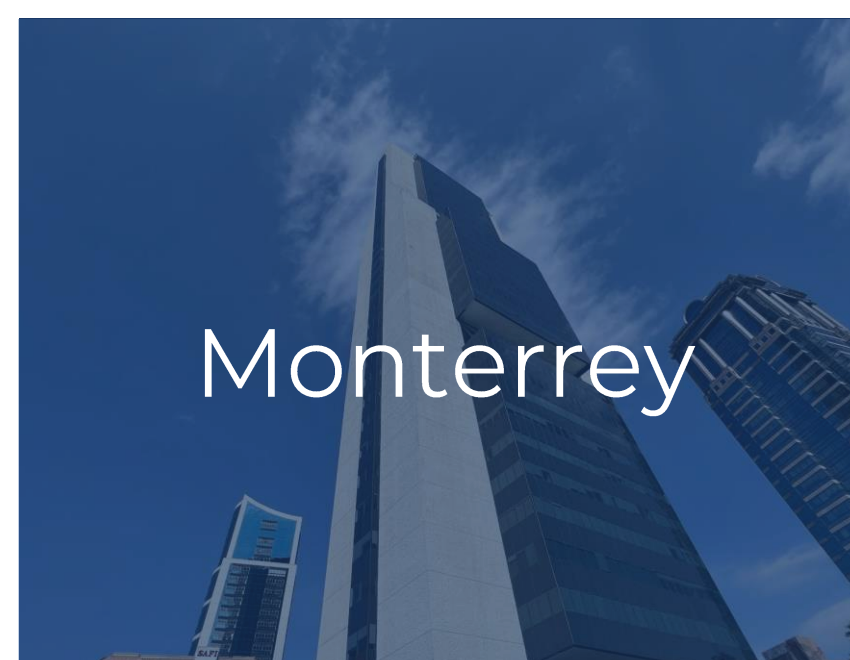
Senior Director | Monterrey, Mexico

+52 (84) 4432-4444

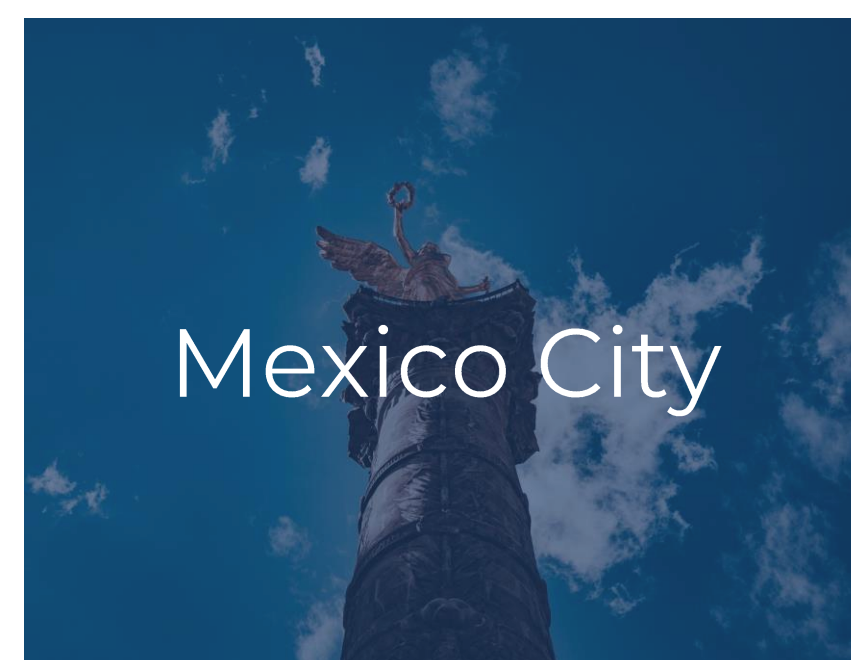
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
MBA and BS in Industrial Engineering



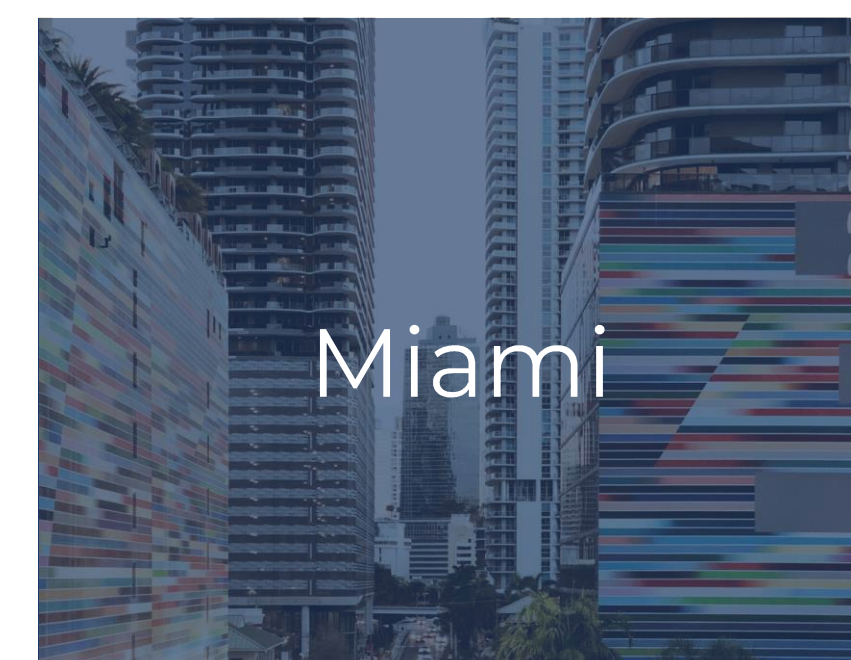
Washington  
D.C.



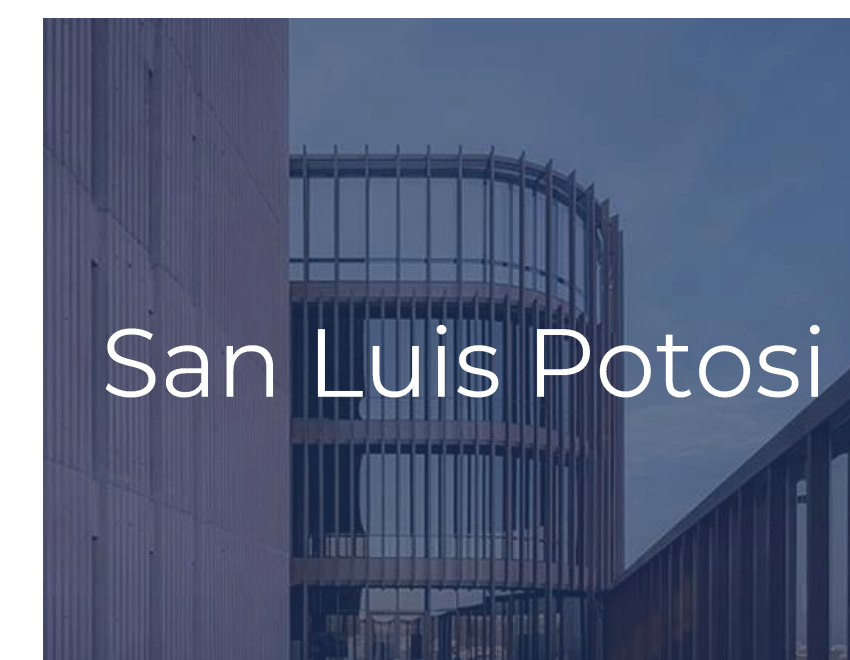
Monterrey



Mexico City



Miami



San Luis Potosi

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