



Seale & Associates

L&T INDUSTRY
Q4 2023
VALUATION UPDATE

Introduction

We are pleased to share our Logistics & Transportation 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 Logistics & Transportation Industry 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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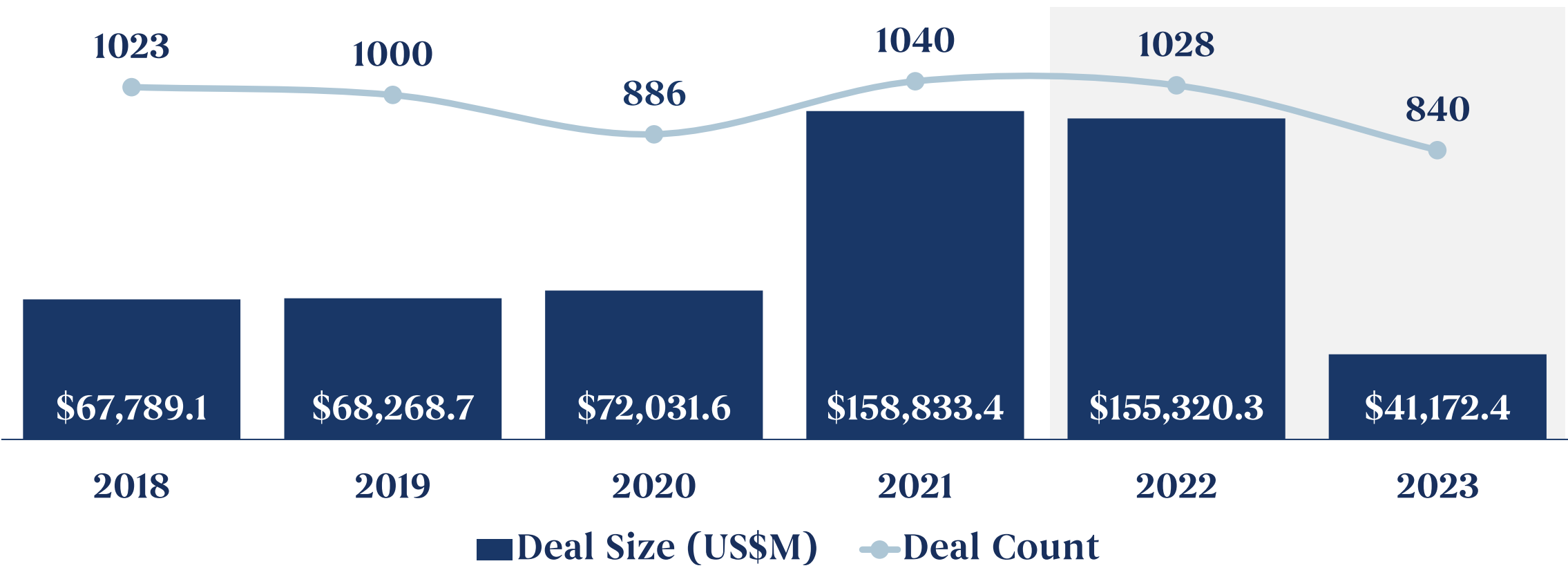
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L&T Industry Overview, M&A Trends and Market Intelligence

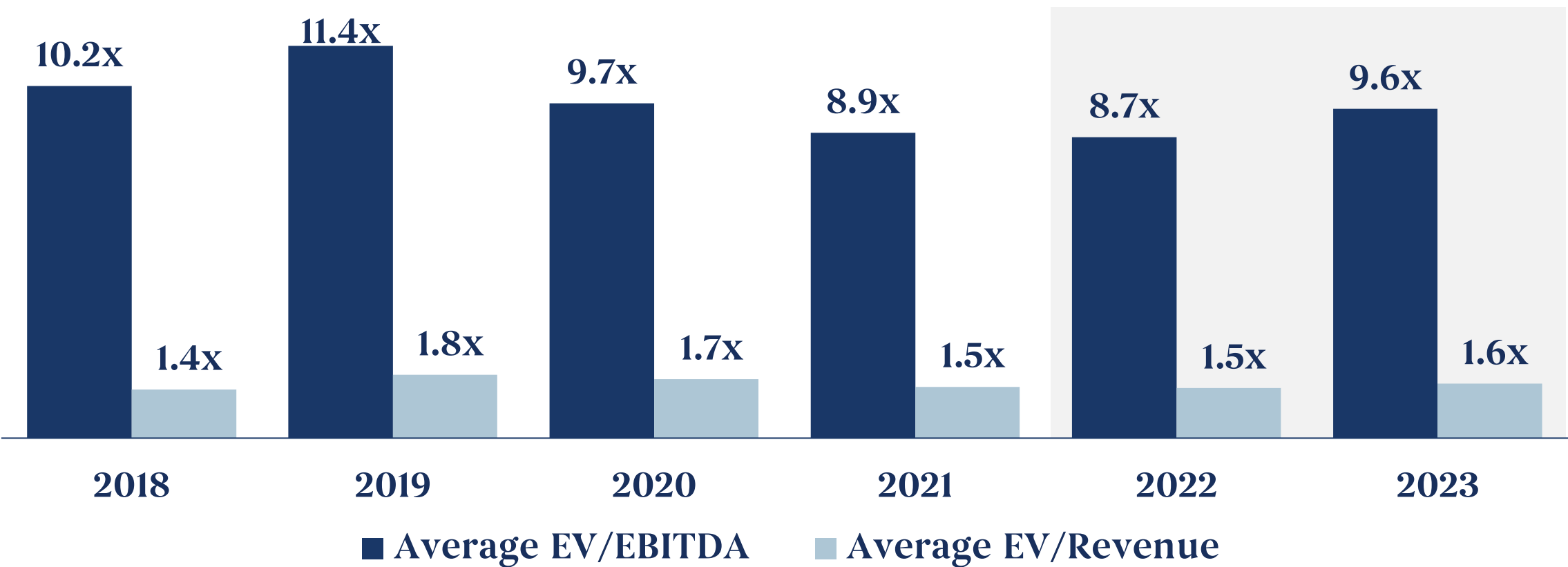
Logistics & Transportation Industry Overview

- The global L&T market is estimated at **US\$6,030 billion** in **2024** and is anticipated to reach approximately **US\$7,540 billion** by **2029**, with an expected **CAGR of 4.7%**
- The fastest growing segment by mode of transport is **Air**, with a projected **CAGR of 4.8%** between 2023-2029
- The US has the **largest capacity** of refrigerated warehousing in the world, with **156Mm³**. Primarily driven by the pharmaceutical industry
- The rise in demand for online services, specifically after the pandemic, contributed to the growth of the L&T sector. Driven by e-commerce and manufacturing sectors, warehousing & logistics will likely **double** by 2030 to cross **700Mm²**
- 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
- Strategic investors **outpaced** financial buyers in making deals. They were **responsible for 80% of all deal value** compared to about 50% in the years per-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		Fourth Quarter Dec. 31, 2023 EV/ EBITDA		EV/ Revenue
							2021	2022			
Air Transport Services Group, Inc.		USA	\$1,142	\$2,846	\$2,087	29.4%	6.3x	5.6x	4.6x		1.4x
C.H. Robinson Worldwide, Inc.		USA	\$10,077	\$11,855	\$17,596	4.5%	14.4x	10.8x	14.9x		0.7x
Cargojet Inc.		CAN	\$1,553	\$2,131	\$699	27.6%	14.9x	10.7x	11.1x		3.1x
Deutsche Post AG		DEU	\$58,617	\$78,887	\$93,430	12.4%	8.3x	5.5x	6.8x		0.8x
DSV A/S		DNK	\$36,786	\$41,493	\$22,361	15.7%	22.7x	12.1x	11.9x		1.9x
Expeditors International of Washington, Inc.		USA	\$18,494	\$17,375	\$10,464	12.9%	13.7x	7.2x	12.8x		1.7x
FedEx Corporation		USA	\$63,215	\$94,668	\$87,945	18.5%	7.1x	5.4x	5.8x		1.1x
Forward Air Corporation		USA	\$1,613	\$1,891	\$1,724	43.8%	5.4x	4.7x	2.5x		1.1x
United Parcel Service, Inc.		USA	\$133,948	\$152,122	\$90,958	17.3%	12.8x	9.5x	9.7x		1.7x
XPO, Inc.		USA	\$10,158	\$13,019	\$7,744	16.5%	7.6x	5.4x	10.2x		1.7x
						Mean	10.1x	6.2x	7.8x		1.3x
						Median	10.6x	6.4x	9.9x		1.5x

■ 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		Fourth Quarter Dec. 31, 2023 EV/ EBITDA		EV/ Revenue
							2021	2022			
A.P. Møller - Mærsk A/S	 MAERSK	DNK	\$28,585	\$22,335	\$51,065	30.7%	5.3x	2.0x	1.4x		0.4x
Costamare Inc.	 COSTAMARE INC.	MCO	\$1,226	\$3,286	\$1,511	47.2%	9.5x	6.2x	4.6x		2.2x
Dampskibsselskabet Norden A/S	 NORDEN	DNK	\$1,504	\$1,482	\$3,692	22.7%	5.1x	3.0x	1.8x		0.4x
Danaos Corporation	 DANAOS	GRC	\$1,440	\$1,545	\$974	70.9%	7.6x	3.9x	2.2x		1.6x
DFDS A/S	 DFDS	DNK	\$1,858	\$4,131	\$4,049	18.3%	11.2x	8.1x	5.6x		1.0x
Golden Ocean Group Limited	 GOLDEN OCEAN™	BMU	\$1,948	\$3,392	\$895	41.8%	9.5x	4.4x	9.1x		3.8x
Hapag-Lloyd Aktiengesellschaft	 Hapag-Lloyd	DEU	\$26,227	\$25,291	\$24,281	36.1%	8.9x	3.6x	2.9x		1.0x
Kirby Corporation	 KIRBY	USA	\$4,638	\$5,840	\$3,092	19.0%	13.1x	14.0x	10.0x		1.9x
Kuehne + Nagel International AG	 KUEHNE+NAGEL	CHE	\$41,167	\$41,033	\$32,009	11.0%	16.2x	7.1x	11.6x		1.3x
Matson, Inc.	 Matson	USA	\$3,829	\$4,425	\$3,095	22.1%	6.5x	2.4x	6.5x		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		Fourth Quarter Dec. 31, 2023 EV/ EBITDA		EV/ Revenue
							2021	2022			
Mitsui O.S.K. Lines, Ltd.		JPN	\$11,594	\$19,810	\$11,150	26.6%	7.8x	2.9x	6.7x		1.8x
Nippon Yusen Kabushiki Kaisha		JPN	\$14,674	\$18,990	\$16,698	28.1%	5.3x	2.2x	4.0x		1.1x
MISC Berhad		MYS	\$7,093	\$9,816	\$3,111	35.6%	12.0x	10.9x	8.9x		3.2x
Orient Overseas (International) Limited		HKG	\$9,214	\$3,010	\$13,300	45.4%	7.0x	1.8x	0.5x		0.2x
Star Bulk Carriers Corp.		GRC	\$1,783	\$2,545	\$949	40.2%	10.0x	3.8x	6.7x		2.7x
Grupo TMM, S.A.B.		MEX	\$25	\$34	\$72	17.3%	26.7x	3.9x	2.8x		0.5x
Wallenius Wilhelmsen ASA		NOR	\$3,709	\$6,399	\$5,149	33.0%	11.4x	7.3x	3.8x		1.2x
■ Excluded from mean and median						Mean	8.1x	4.2x	3.8x		1.2x
						Median	9.5x	3.9x	4.6x		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		Fourth Quarter Dec. 31, 2023 EV/EBITDA EV/Revenue	
							2021	2022	EV/EBITDA	EV/Revenue
ArcBest Corporation		USA	\$2,844	\$2,950	\$4,427	7.9%	6.0x	4.2x	8.4x	0.7x
Daseke, Inc.		USA	\$377	\$1,173	\$1,618	12.6%	6.0x	4.7x	5.7x	0.7x
Grupo Traxión, S.A.B. de C.V.		MEX	\$1,119	\$1,679	\$1,467	17.2%	6.8x	6.1x	6.6x	1.1x
Heartland Express, Inc.		USA	\$1,127	\$1,462	\$1,207	29.7%	6.9x	6.0x	4.1x	1.2x
J.B. Hunt Transport Services, Inc.		USA	\$20,602	\$22,360	\$12,830	13.9%	11.2x	8.9x	12.5x	1.7x
Knight-Swift Transportation Holdings Inc.		USA	\$9,303	\$12,342	\$7,142	17.8%	7.4x	6.1x	9.7x	1.7x
Landstar System, Inc.		USA	\$6,961	\$6,590	\$5,313	8.4%	15.7x	9.5x	14.7x	1.2x
Marten Transport, Ltd.		USA	\$1,706	\$1,638	\$1,131	19.8%	6.5x	6.5x	7.3x	1.4x
NTG Nordic Transport Group A/S		DNK	\$927	\$1,124	\$1,310	9.7%	19.4x	11.0x	8.8x	0.9x
Old Dominion Freight Line, Inc.		USA	\$44,227	\$44,100	\$5,866	33.8%	23.2x	17.5x	22.3x	7.5x

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		Fourth Quarter Dec. 31, 2023 EV/ EBITDA		EV/ Revenue
							2021	2022			
Saia, Inc.		USA	\$11,603	\$11,502	\$2,881	23.4%	16.8x	10.6x	17.1x		4.0x
Schneider National, Inc.		USA	\$4,491	\$4,665	\$5,499	14.5%	5.9x	4.4x	5.9x		0.8x
Seino Holdings Co., Ltd.		JPN	\$2,740	\$2,448	\$4,576	7.8%	4.2x	2.6x	6.8x		0.5x
TFI International Inc.		CAN	\$11,567	\$13,551	\$7,521	15.2%	13.7x	9.1x	11.8x		1.8x
Werner Enterprises, Inc.		USA	\$2,686	\$3,410	\$3,283	14.8%	6.4x	5.6x	7.0x		1.0x
■ Excluded from mean and median						Mean	6.2x	6.8x	9.0x		1.2x
						Median	6.9x	6.1x	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		Fourth Quarter Dec. 31, 2023 EV/EBITDA EV/Revenue	
							2021	2022		
Aurizon Holdings Limited		AUS	\$4,768	\$8,473	\$2,583	36.1%	7.3x	7.1x	9.1x	3.3x
Canadian National Railway Company		CAN	\$81,431	\$95,303	\$12,742	57.9%	15.3x	14.1x	12.9x	7.5x
Canadian Pacific Kansas City Limited		CAN	\$73,979	\$92,379	\$9,507	53.4%	15.8x	23.7x	18.2x	9.7x
CSX Corporation		USA	\$68,512	\$86,185	\$14,657	50.1%	14.4x	12.2x	11.7x	5.9x
Daqin Railway Co., Ltd.		CHN	\$15,630	\$13,454	\$10,971	25.0%	4.5x	4.6x	4.9x	1.2x
GMéxico Transportes, S.A.B. de C.V.		MEX	\$9,874	\$11,761	\$3,338	46.2%	8.2x	8.1x	7.6x	3.5x
Norfolk Southern Corporation		USA	\$53,361	\$68,973	\$12,156	41.9%	15.1x	12.0x	13.5x	5.7x
Rumo S.A.		BRA	\$8,769	\$11,413	\$2,173	49.7%	13.4x	13.1x	10.6x	5.3x
Trinity Industries, Inc.		USA	\$2,177	\$8,190	\$2,983	19.2%	15.8x	17.2x	14.3x	2.7x
Union Pacific Corporation		USA	\$149,729	\$183,446	\$24,119	48.5%	16.2x	14.3x	15.7x	7.6x
						Mean	12.6x	10.7x	11.1x	3.9x
						Median	14.7x	12.6x	12.3x	5.5x

■ 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		Fourth Quarter Dec. 31, 2023 EV/EBITDA EV/Revenue	
							2021	2022		
Agility Public Warehousing Company K.S.C.P.		KWT	\$4,227	\$8,099	\$4,379	15.9%	12.6x	20.3x	11.6x	1.8x
Andlauer Healthcare Group Inc.		CAN	\$1,289	\$1,336	\$488	21.8%	23.0x	18.2x	12.5x	2.7x
Being Holdings Co., Ltd.		JPN	\$127	\$146	\$187	9.3%	8.6x	7.5x	8.4x	0.8x
C.H. Robinson Worldwide, Inc.		USA	\$10,077	\$11,855	\$17,596	4.5%	14.4x	10.8x	14.9x	0.7x
DSV A/S		DNK	\$36,786	\$41,493	\$22,361	15.7%	22.7x	12.1x	11.9x	1.9x
Expeditors International of Washington, Inc.		USA	\$18,494	\$17,375	\$9,300	14.6%	13.7x	7.2x	12.8x	1.9x
GKE Corporation Limited		SGP	\$40	\$76	\$83	21.9%	6.0x	5.8x	4.2x	0.9x
Hansol Logistics Co., Ltd.		KOR	\$52	\$64	\$595	6.9%	3.5x	2.5x	1.6x	0.1x
Hub Group, Inc.		USA	\$2,921	\$3,075	\$4,203	12.2%	9.3x	5.9x	6.0x	0.7x
Kerry Logistics Network Limited		HKG	\$1,902	\$2,693	\$8,184	6.6%	8.9x	4.7x	5.0x	0.3x

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		Fourth Quarter Dec. 31, 2023	
							2021	2022	EV/ EBITDA	EV/ Revenue
Kuehne + Nagel International AG		CHE	\$41,167	\$41,033	\$32,009	11.0%	16.2x	7.1x	11.6x	1.3x
Landstar System, Inc.		USA	\$6,961	\$6,590	\$5,313	8.4%	15.7x	9.5x	14.7x	1.2x
Mahindra Logistics Limited		IND	\$336	\$416	\$640	4.3%	30.2x	19.6x	15.0x	0.7x
Nippon Express Holdings, Inc.		JPN	\$4,997	\$7,482	\$15,875	NM	6.5x	4.6x	NM	0.5x
Radiant Logistics, Inc.		USA	\$311	\$340	\$888	6.2%	7.5x	5.9x	6.2x	0.4x
SBS Holdings, Inc.		JPN	\$692	\$1,286	\$3,062	8.8%	9.8x	7.3x	4.7x	0.4x
SG Holdings Co., Ltd.		JPN	\$8,976	\$8,723	\$9,318	11.0%	14.1x	8.5x	8.5x	0.9x
Sinotrans Limited		CHN	\$4,701	\$5,009	\$14,226	4.4%	8.7x	5.8x	7.9x	0.4x
Transport Corporation of India Limited		IND	\$768	\$754	\$473	12.7%	10.7x	12.1x	12.6x	1.6x
XPO, Inc.		USA	\$10,158	\$13,019	\$7,744	16.5%	7.6x	5.4x	10.2x	1.7x

■ Excluded from mean and median

NM: Not Measurable

Source: Capital IQ

Mean	10.2x	7.2x	9.3x	0.9x
Median	10.3x	7.2x	8.5x	0.8x

Air Freight & Logistics – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue	
Dec-23		FRA	Provides in air transport logistics and international freight forwarding		-	42.0%	\$351.7	8.1x	0.4x	
Nov-23		USA	Provides domestic and international air and ground transportation services		-	100.0%	-	-	-	
Oct-23		PRT	Delivers comprehensive freight and logistics solutions for global shipping needs		-	100.0%	-	-	-	
								Mean	8.1x	0.4x
								Median	8.1x	0.4x








Sea Freight – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-23	 ZEABORN SHIP MANAGEMENT	DEU	Operates a global tanker fleet with a focus on safety and asset protection	 Wilhelmsen	 ZEABORN SHIP MANAGEMENT	100.0%	-	-	-
Dec-23	 OAI ΟΡΓΑΝΙΣΜΟΣ ΑΡΜΕΝΩΝ ΠΑΡΑΛΙΟΥ Α.Ε. Heraklion Port Authority S.A.	GRC	Provides cargo port services, efficiently accommodating ships and logistical needs	 MINOAN LINES	 HELLENIC REPUBLIC ASSET DEVELOPMENT FUND INVESTING IN DEVELOPMENT	67.0%	\$87.4	-	-
Dec-23	 EAGLE B U L K	USA	Provides global drybulk shipping services globally	 STAR BULK	Multiple Sellers	100.0%	\$2,100.0	-	-
Nov-23	 ET	USA	Provides logistic services specializing in ocean and air transportation	 CHEETAH NET SUPPLY CHAIN SERVICE INC.	-	100.0%	\$1.2	-	-
Nov-23	 MCKEIL	CAN	Delivers marine transportation and project services across North America	 ISTATINE INVESTMENT PARTNERS	TORQUEST	100.0%	-	-	-
Oct-23	 SCF MARINE I N C	USA	Provides integrated logistics and barge transportation services on U.S. Inland Waterways and in South America	 INGRAM	SEACOR	100.0%	-	-	-
Oct-23	 CFR	USA	Provides global door-to-door shipping solutions for cargo, specializing in vehicle transportation	 DP WORLD	-	100.0%	-	-	-

Road Transportation – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-23	 DASEKE®	USA	Provides flatbed and specialized transportation and logistics solutions in North America		Multiple Sellers	100.0%	\$1,100.0	-	-
Dec-23		USA	Provides leasing services for high-pressure gas transports		-	100.0%	-	-	-
Dec-23	17 Terminals of Yellow Corporation	USA	Divesting 17 LTL trucking terminals due to Yellow Corporation's bankruptcy			100.0%	\$235.7	-	-
Dec-23	28 service centers of Yellow Corporation	USA	Divesting 28 service centers due to Yellow Corporation's bankruptcy			100.0%	\$870.0	-	-
Dec-23	13 Terminals of Yellow Corp.	USA	Divests 13 LTL terminals due to Yellow Corporation's bankruptcy			100.0%	\$51.3	-	-
Nov-23		AUS	Provides logistics, transport, and project management from its Western Australia location		-	100.0%	-	-	-
Nov-23		CAN	Provides specialized, open-deck, and overdimensional freight solutions		-	100.0%	-	-	-
Nov-23	Knight Star Freight Limited	GBR	Provides Europe-wide road freight and customs clearance services		-	100.0%	-	-	-
Oct-23		CHL	Provides nationwide transportation, ground handling solutions, and heavy truck and trailer repair services		-	70.0%	\$13.4	-	0.9x
Oct-23	Sesé Auto Logistics	ESP	Provides finished vehicle logistics services across Europe			100.0%	\$84.8	3.8x	0.8x
							Mean	3.8x	0.8x
							Median	3.8x	0.8x

Rail Freight– Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-23		USA	Transports grain, ethanol, minerals, and commodities across Eastern Iowa via rail		-	100.0%	\$230.0	-	-
Dec-23		USA	Provides warehousing, transloading, and logistics services		-	100.0%	-	-	-
Nov-23		CAN	Operates freight rail service in Nova Scotia			ND	-	-	-

ND: Not Disclosed

3PL- Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-23		ITA	Provides integrated logistics and transportation solutions, including specialized and heavy transport, across various industries			64.0%	-	-	-
Dec-23		SWE	Provides sustainable and efficient warehousing solutions for food logistics in the Nordic region		MUTARES	100.0%	-	-	-
Nov-23		USA	Provides comprehensive logistics and transportation services, including trucking and intermodal solutions in North America		-	100.0%	-	-	-
Nov-23		GBR	Provides integrated logistics and supply chain services		Multiple Sellers	100.0%	\$122.9	-	1.1x
Nov-23		USA	Provides logistics services for various sectors		-	>50.0%	-	-	-
Oct-23		USA	Manages outsourced packaging and distribution for consumer goods in North America		-	100.0%	-	-	-
Oct-23		USA	Provides returns software and reverse logistics solutions to facilitate product returns			100.0%	-	-	-
								Mean	1.1x
								Median	1.1x

Selected Transactions Commentary



STAR BULK
has acquired
EAGLE BULK

“Bringing together Star Bulk and Eagle will create a global leader in dry bulk shipping with a large, diversified, scrubber fitted fleet. Together we will benefit from greater scale with 169 owned vessels, generating meaningful synergies and building an even stronger financial profile.”

Petros Pappas, CEO of Star Bulk



TFI International
has acquired
ASEKE

“This acquisition also advances our strategic consideration of creating a unique opportunity for shareholders to separately invest in a specialized truckload business and in an LTL, P&C and Logistics business.”

Alain Bédard, Chairman, President and CEO of TFI International



noatum
has acquired
sese

“Our main focus with Noatum Autologistics is to enhance our industry solutions to meet our customers’ evolving needs and to strengthen our product range across the logistics supply chain, which will enable us to compete as a major player in the global automotive sector.”

Antonio Campoy, CEO of Noatum Group


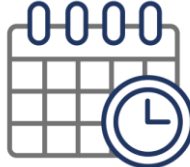









UPS
has acquired
Happy Returns
from
PayPal

“In recent years, the growth of Happy Returns has accelerated, and we’ve built an enterprise-grade solution. This new chapter is a natural next step for Happy Returns and allows us to harness the power of the UPS network to transform the returns industry.”

David Sobie, CEO and co-founder of Happy Returns

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>	2018-2022	\$57.7M	\$57.7M	7.8%	1.7x	25.4%	6.0x	6
Freight Transportation Arrangements <i>NAICS 4885 – Freight Transportation Arrangements</i>	2018-2023	\$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”

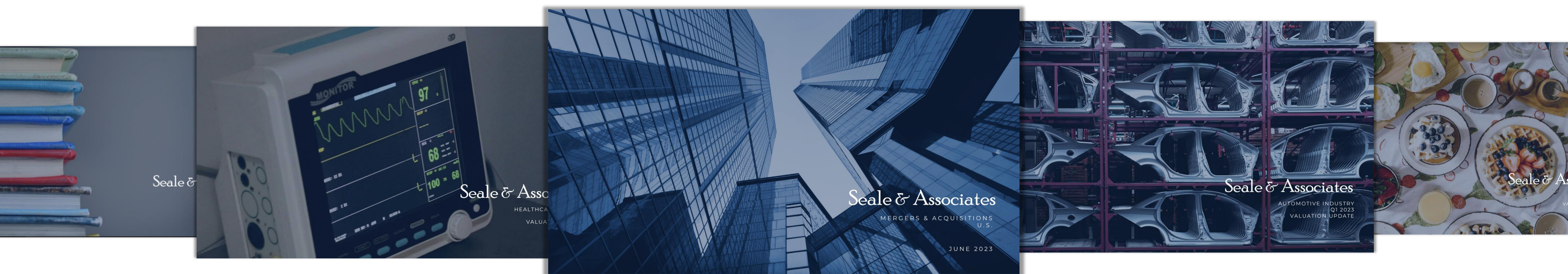


“Seale provided our company and its shareholders with valuable guidance on a wide range of important topics during this transaction and represented us as a trusted advisor to reach our objectives.”

Rafael Figueroa
CEO of NTA

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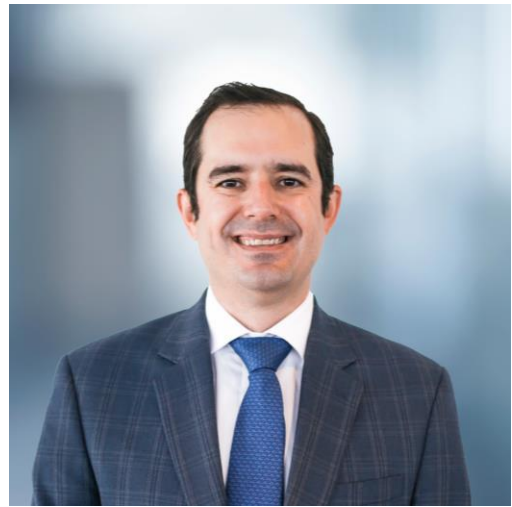
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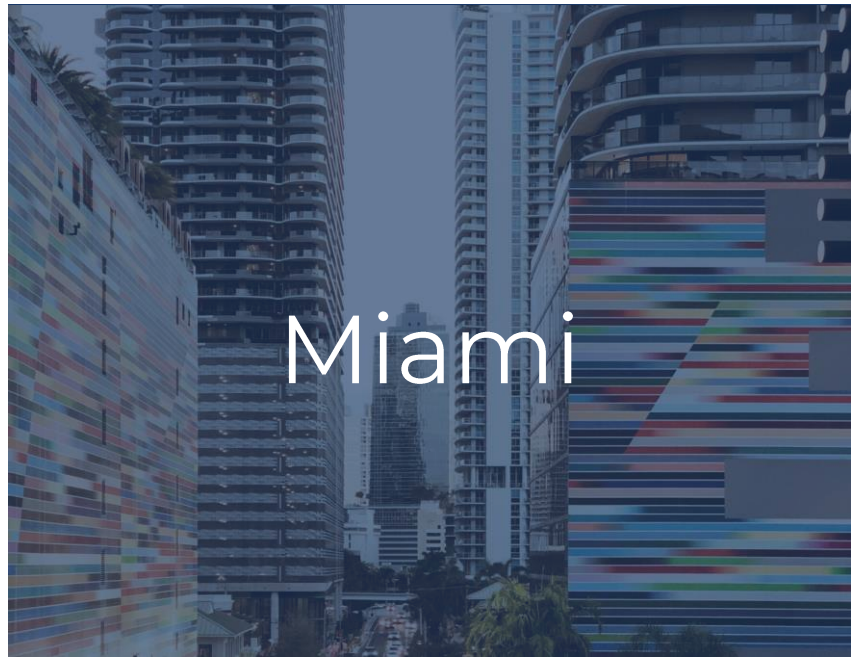
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