



# Seale & Associates

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CHEMICALS INDUSTRY  
Q3 2024  
VALUATION UPDATE

25 years



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# Introduction

We are pleased to share our Chemicals Industry Multiples Valuation Update for Q3 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.

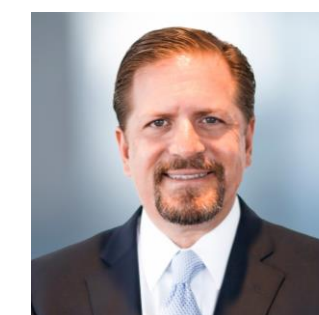
Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

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



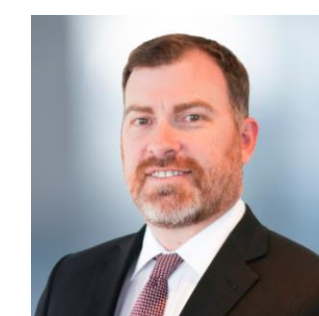
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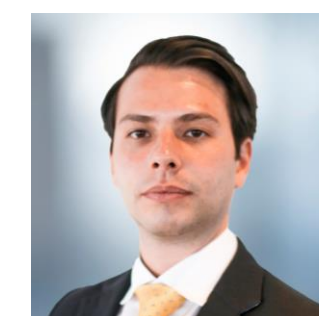
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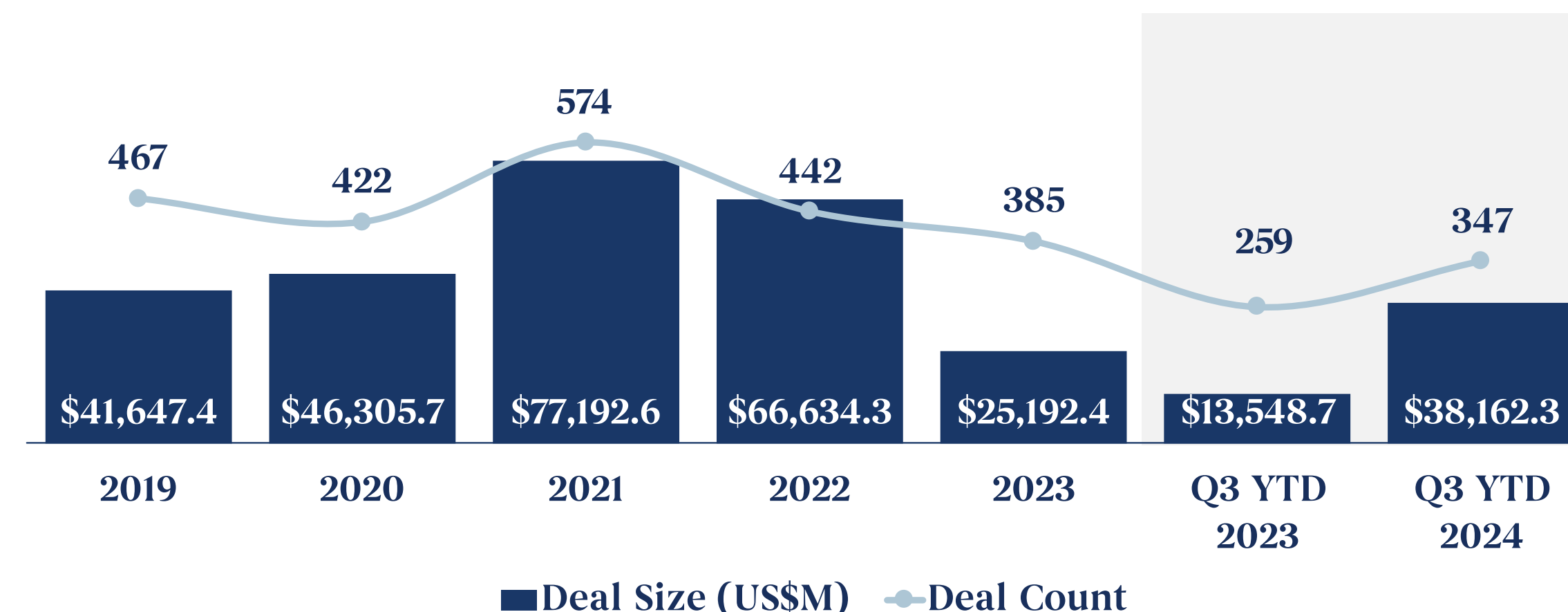
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# Chemicals' Industry Overview, M&A Trends and Market Intelligence

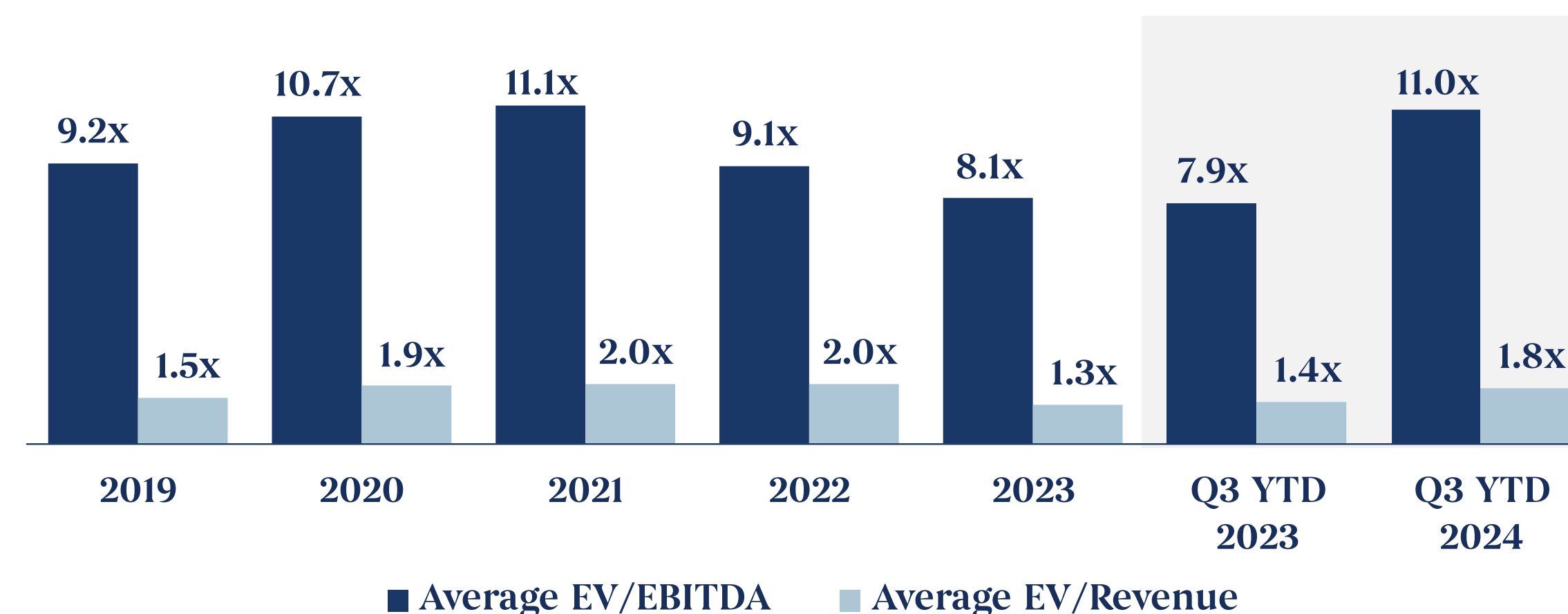
## Industry Overview and M&A Trends

- The global chemicals market grew from **US\$5,115.2B in 2023** to **US\$5,574.1B in 2024** and is projected to reach **US\$7,788.2B by 2028**, with a **CAGR of 8.7%**. Growth is driven by a decrease in raw material costs and population increases
- Sustainability** is a rising focus in the chemicals industry, with companies increasingly adopting **green manufacturing** and eco-friendly processes to minimize environmental impact. Innovations include using **alternative fuels** and capturing **carbon dioxide** to produce fuels and industrial products
- The chemicals sector is rapidly adopting **digital tools and AI** to boost efficiency and sustainability. AI is enhancing **predictive maintenance, optimizing supply chains**, and enabling data-driven decisions, significantly improving overall industry performance
- Chemical companies are increasingly **adopting blockchain technology** to **enhance supply chain transparency in circular value chains**, particularly in the polymers sector, where complex processing and blending are common. This innovation improves visibility across production stages, supporting sustainable practices
- One of the **most significant hurdles** facing companies in the **specialty chemicals** industry are **delays in product approvals by the Environmental Protection Agency (EPA)**, which are stifling innovation, especially as demand for new chemicals and sustainable products increases
- A notable trend in the chemicals industry is the growing **pressure on private equity (PE) firms to return capital**. Many quality **PE-backed chemical platforms remain inactive** despite being well into their typical investment timelines. **Increasing demands** from **limited partners (LPs)** for returned capital are **expected to drive M&A activity**, potentially overcoming concerns about current valuations
- Lastly, the recent **0.5% Fed rate decrease** is set to **stimulate M&A activity** in the chemicals industry by lowering financing costs, making acquisitions more accessible and supporting strategic investments

Chemicals Industry M&A Deal Size and Volume



Chemicals Industry M&A Average EV/EBITDA and EV/Revenue











Source: Capital IQ, The Business Research Company, Socma, Deloitte, and Other Industry Reports

# Basic Chemicals 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		Third Quarter Sep. 30, 2024	
						2022	2023	EV/EBITDA	EV/Revenue
AdvanSix Inc.	USA	\$812	\$1,121	\$1,495	9.6%	4.2x	4.0x	7.8x	0.7x
ALPEK, S.A.B. de C.V.	MEX	\$1,356	\$3,233	\$6,569	6.7%	3.5x	4.0x	7.3x	0.5x
Braskem S.A.	BRA	\$2,912	\$11,820	\$12,922	6.9%	2.7x	13.9x	13.2x	0.9x
Cabot Corporation	USA	\$6,128	\$7,238	\$3,958	20.2%	7.7x	7.6x	9.0x	1.8x
Chemtrade Logistics Income Fund	CAN	\$995	\$1,675	\$1,312	25.7%	7.2x	4.1x	5.0x	1.3x
Cydsa, S.A.B. de C.V.	MEX	\$422	\$1,031	\$749	27.6%	6.0x	5.4x	5.0x	1.4x
Dow Inc.	USA	\$38,291	\$52,654	\$43,180	16.2%	4.1x	6.1x	7.5x	1.2x
Ercros, S.A.	ESP	\$356	\$485	\$733	1.6%	5.0x	4.5x	41.2x	0.7x










# Basic Chemicals 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		Third Quarter Sep. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Hawkins, Inc.		USA	\$2,665	\$2,799	\$924	16.2%	9.7x	9.8x	18.7x	3.0x
Koppers Holdings Inc.		USA	\$750	\$1,783	\$2,124	13.1%	6.7x	6.9x	6.4x	0.8x
LyondellBasell Industries N.V.		USA	\$31,176	\$41,222	\$41,037	12.6%	4.5x	6.9x	8.0x	1.0x
Methanex Corporation		CAN	\$2,787	\$5,678	\$3,582	19.5%	4.6x	6.0x	8.1x	1.6x
Olin Corporation		USA	\$5,638	\$8,728	\$6,483	18.0%	4.0x	4.6x	7.5x	1.3x
Tronox Holdings plc		USA	\$2,310	\$5,045	\$3,084	15.3%	5.1x	6.4x	10.7x	1.6x
Unipar Carbocloro S.A.		BRA	\$974	\$1,068	\$813	15.5%	3.1x	3.6x	8.5x	1.3x
Westlake Chemical Partners LP		USA	\$790	\$1,439	\$1,188	40.5%	3.4x	3.1x	3.0x	1.2x
■ Excluded from mean and median						<b>Mean</b>	4.8x	5.5x	7.6x	1.2x
						<b>Median</b>	4.5x	5.7x	7.9x	1.2x

# Specialty Chemicals 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		Third Quarter Sep. 30, 2024	
						2022	2023	EV/EBITDA	EV/Revenue
BASF SE	 DEU	\$47,339	\$74,656	\$72,796	9.3%	5.2x	11.6x	11.0x	1.0x
Compagnie de Saint-Gobain S.A.	 FRA	\$45,532	\$56,583	\$51,811	15.7%	5.2x	5.2x	6.9x	1.1x
Daicel Corporation	 JPN	\$2,565	\$4,271	\$3,998	18.7%	5.7x	7.0x	5.7x	1.1x
Eastman Chemical Company	 USA	\$13,077	\$17,755	\$9,147	18.5%	7.2x	8.7x	10.5x	1.9x
Huntsman Corporation	 USA	\$4,187	\$6,415	\$5,953	7.5%	5.6x	7.8x	14.4x	1.1x
IMCD N.V.	 NLD	\$9,902	\$11,677	\$5,085	11.8%	21.4x	15.7x	19.4x	2.3x
Kemira Oyj	 FIN	\$3,850	\$4,285	\$3,381	16.6%	7.1x	5.3x	7.6x	1.3x
LANXESS Aktiengesellschaft	 DEU	\$2,733	\$5,592	\$7,051	5.1%	5.8x	8.1x	15.5x	0.8x

# Specialty Chemicals 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		Third Quarter Sep. 30, 2024	
						2022	2023	EV/EBITDA	EV/Revenue
LOTTE Fine Chemical Co., Ltd.	 KOR	\$931	\$638	\$1,244	15.0%	2.2x	1.8x	3.4x	0.5x
LSB Industries, Inc.	 USA	\$576	\$875	\$525	18.2%	7.9x	3.7x	9.2x	1.7x
Mitsubishi Chemical Group Corporation	 JPN	\$9,128	\$26,239	\$31,099	12.5%	6.2x	7.4x	6.8x	0.8x
Nippon Soda Co., Ltd.	 JPN	\$959	\$1,174	\$1,052	17.7%	5.3x	4.9x	6.3x	1.1x
Nissan Chemical Corporation	 JPN	\$4,924	\$5,114	\$1,609	27.1%	14.5x	12.9x	11.7x	3.2x
NOF Corporation	 JPN	\$4,086	\$3,480	\$1,592	23.0%	8.0x	9.1x	9.5x	2.2x
OCI Holdings Company Ltd.	 KOR	\$1,038	\$1,883	\$2,399	8.5%	4.1x	1.9x	9.3x	0.8x










# Specialty Chemicals 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		Third Quarter Sep. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Resonac Holdings Corporation	 JPN	\$4,641	\$10,191	\$9,362	11.4%	6.6x	9.3x	9.6x	1.1x	
Solvay SA	 BEL	\$4,102	\$5,959	\$5,952	22.7%	4.7x	3.8x	4.4x	1.0x	
Sumitomo Chemical Company, Limited	 JPN	\$4,655	\$14,659	\$17,422	-10.2%	6.4x	12.0x	NM	0.8x	
Tessenderlo Group NV	 BEL	\$1,742	\$1,804	\$3,001	10.8%	3.8x	5.2x	5.6x	0.6x	
The Chemours Company	 USA	\$3,033	\$6,667	\$5,735	16.4%	6.0x	6.8x	7.1x	1.2x	
Toagosei Co., Ltd.	 JPN	\$1,276	\$1,005	\$1,145	15.9%	3.0x	4.8x	5.5x	0.9x	
UBE Corporation	 JPN	\$1,809	\$3,310	\$3,311	13.3%	5.3x	16.3x	7.5x	1.0x	
						<b>Mean</b>	5.6x	7.1x	8.4x	1.0x
						<b>Median</b>	5.8x	7.2x	7.6x	1.1x

■ Excluded from mean and median  
**NM:** Not Measurable

# Agrochemicals 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		Third Quarter Sep. 30, 2024	
						2022	2023	EV/EBITDA	EV/Revenue
American Vanguard Corporation	 USA	\$153	\$369	\$585	8.9%	10.5x	10.0x	7.1x	0.6x
CF Industries Holdings, Inc.	 USA	\$15,479	\$19,521	\$5,886	45.5%	5.6x	3.4x	7.3x	3.3x
Corteva, Inc.	 USA	\$40,697	\$43,602	\$16,901	20.3%	10.5x	11.6x	12.7x	2.6x
CVR Partners, LP	 USA	\$710	\$1,225	\$533	32.4%	6.2x	3.6x	7.1x	2.3x
FMC Corporation	 USA	\$8,231	\$12,103	\$4,084	17.7%	13.1x	11.4x	16.7x	3.0x
Grupa Azoty S.A.	 POL	\$527	\$3,252	\$3,357	-4.0%	4.5x	8.8x	NM	1.0x
K+S Aktiengesellschaft	 DEU	\$2,299	\$2,485	\$4,145	14.0%	5.9x	4.3x	4.3x	0.6x






# Agrochemicals 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		Third Quarter Sep. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Nutrien Ltd.	 CAN	\$23,807	\$36,367	\$25,839	20.0%	7.1x	4.6x	7.0x	1.4x	
OCI N.V.	 NLD	\$6,012	\$9,434	\$1,951	-6.1%	3.8x	4.1x	NM	4.8x	
Sociedad Química y Minera de Chile S.A.	 CHL	\$11,905	\$14,347	\$5,530	36.3%	13.6x	3.8x	7.1x	2.6x	
The Mosaic Company	 USA	\$8,533	\$12,787	\$12,194	18.6%	5.1x	3.5x	5.6x	1.0x	
The Scotts Miracle-Gro Company	 USA	\$4,926	\$7,428	\$3,513	12.5%	11.1x	12.6x	16.9x	2.1x	
Yara International ASA	 NOR	\$8,082	\$11,727	\$13,978	11.7%	4.6x	4.4x	7.2x	0.8x	
						<b>Mean</b>	6.8x	6.1x	6.6x	1.8x
						<b>Median</b>	6.2x	4.4x	7.1x	2.1x

■ Excluded from mean and median  
**NM:** Not Measurable



# Chemicals – Q3 Global Transactions (1/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Sep-24*	 OCI Methanol	NLD	<b>Methanex</b> , provider of methanol, announced the acquisition of <b>OCI Methanol Group</b> , manufacturer and supplier of methanol, strengthening its global production base and immediately increasing free cash flow			100.0%	\$2,050.0	7.5x	-
Aug-24*	<b>Silicas Products Business</b>	USA	<b>Qemetica</b> , provider of chemicals specializing in soda ash, announced the acquisition of the <b>Silicas Products Business, from PPG Industries</b> , manufacturer of precipitated silica products, developing new growth sources beyond soda ash			100.0%	\$310.0	-	-
Aug-24	 AQF medical	IRL	<b>UFP Technologies</b> , manufacturer of highly engineered products, acquired <b>AQF</b> , manufacturer of custom-engineered foam and thermoplastic components, expanding their European manufacturing presence		-	100.0%	\$48.0	-	-
Aug-24	<b>Divinylbenzene Production</b>	USA	<b>Deltech</b> , manufacturer of monomers, crystal polystyrene, and acrylic resins, acquired <b>Divinylbenzene Production, from Dupont</b> , leveraging its differentiated capabilities and expertise in DVB production			100.0%	-	-	-
Aug-24*	<b>OCI Clean Ammonia</b>	USA	<b>Woodside Energy Group</b> , an energy provider, announced the acquisition of <b>OCI Clean Ammonia</b> , from OCI, strengthening its clean energy portfolio			100.0%	\$2,350.0	-	-
Aug-24*	 PFP INDUSTRIES	USA	<b>SNF</b> , provider of water-soluble polymers, announced the acquisition of <b>PfP Industries</b> , supplier of chemical solutions to the oil and gas industries, reinforcing its commitment to best-in-class solutions		-	100.0%	-	-	-
Aug-24	 Monarch Chemicals delivering the solution	GBR	<b>Brenntag</b> , distributor of chemicals, acquired <b>Monarch Chemicals</b> , manufacturer and distributor of chemicals, expanding its last-mile service operations		-	100.0%	-	-	-

# Chemicals – Q3 Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jul-24*	<b>Sulfuric Acid Regeneration Business</b>	USA	<b>AIP</b> , private equity firm, announced the acquisition of <b>Sulfuric Acid Regeneration Business, from Veolia North America</b> , commodity chemicals company, supporting the business's expansion strategy	AMERICAN INDUSTRIAL PARTNERS		100.0%	\$620.0	-	1.8x
Jul-24*	<b>Pigment Business</b>	FRA	<b>GNMI</b> , producer of pigment, announced the acquisition of <b>Pigments Business, from Merck</b> , strengthening its market position			100.0%	\$722.1	-	1.6x
Jul-24		USA	<b>MPE Partners</b> , private equity firm, acquired an undisclosed stake in <b>LA-CO Industries</b> , manufacturer of industrial hand-held markers and plumbing chemicals, seeking accelerated growth		-	ND	-	-	-
Jul-24		USA	<b>Kronos</b> , manufacturer of titanium dioxide, acquired the remaining 50% of <b>Louisiana Pigment Company</b> , provider of TiO2 pigment, from <b>Venator</b> , gaining full ownership of the business			50.0%	\$185.0	-	-
Jul-24*	<b>Flocculants Business</b>	DEU	<b>Solenis</b> , producer of specialty chemicals, announced the acquisition of the <b>Flocculants Business, from BASF</b> , ensuring a complete solution for its mining and mineral processing customers			100.0%	-	-	-
Jul-24		USA	<b>UFP Technologies</b> , manufacturer of highly engineered products, acquired <b>Welch Fluorocarbon</b> , manufacturer of thermoformed and heat-sealed implantable components, expanding their thin-film thermoforming manufacturing capabilities		-	100.0%	\$40.6	11.5x	2.7x
Jul-24		CAN	<b>Arclin</b> , manufacturer of specialty chemicals and engineered products, acquired <b>Rg Dispersants</b> , producer of specialty dispersants and surface-active products, from CPS, expanding their product portfolio and market reach			100.0%	-	-	-

\* Announced transactions pending approval and other closing conditions

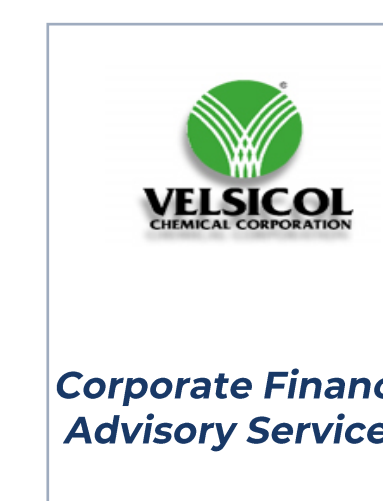
ND: Not Disclosed

**Mean** 9.5x 2.0x  
**Median** 9.5x 1.8x

# Sector Relevant Experience

Extensive M&A transaction experience, including:

- **Exclusive financial advisor to Cosmocel S.A. de C.V. on multiple deals**
  - Partnership of Cosmocel S.A. de C.V with Rovensa and the divestiture of Cosmocel Química to ICL Performance Products LLC
- **Exclusive financial advisor to PromaPlast**
  - Sale of PromaPlast Resinas, S.A. de C.V. to IMCD N.V.
- **Exclusive financial advisor to Andes Chemical Group**
  - Sale of Andes Chemical Corp. to IMCD N.V.
- **Exclusive financial advisor to W.R. Grace & Co. on multiple divestitures**
  - Sale of Grace Membranes Business to UOP LLC, a Honeywell International Company, and Grace Specialty Vermiculite Business to Vermiculite Acquisition Corp.
- **Exclusive financial advisor to Grupo Bioquímico Mexicano S.A. de C.V. (“GBM”)**
  - Sale of Grupo Bioquímico Mexicano, S.A. de C.V. to Arysta LifeScience Corporation.
- **Corporate Finance Advisory Services to Velsicol Chemical Corporation**





# Cosmocel

## TARGET

Cosmocel

## TRANSACTION TYPE

Sell-side Advisory

## INDUSTRIES

Biostimulants, Plant Nutrients

## GEOGRAPHY

Nuevo Leon, Mexico

## SITUATION

Seale & Associates acted as exclusive financial advisor to Cosmocel in its partnership with Rovensa.

## SEALE & ASSOCIATES' APPROACH

Seale was engaged by Cosmocel, a key player in the dynamic biostimulants industry, with the objective of exploring a range of strategic alternatives. This vital initiative aims to empower Cosmocel to not only continue but also to significantly enhance its trajectory of sustained high growth within the vibrant and rapidly evolving biostimulants market.

## OUTCOME

Rovensa added Cosmocel to its biostimulants global platform, representing a significant step forward in its expansion and growth strategy in the Latin American agricultural sector. This transaction not only strengthens Rovensa's presence in a key agricultural region but also allows it to leverage Cosmocel's advanced technologies and specialized solutions.

**“This strategic integration highlights our growth ambitions in the BioSolutions international market and our strong commitment to sustainable agriculture”**



*has partnered with*



*“We are thrilled to welcome COSMOCEL to the group to strengthen our global presence as a reference provider of well-balanced solutions for agriculture. This strategic integration highlights our growth ambitions in the BioSolutions international market and our strong commitment to sustainable agriculture. The high quality and complementary range of biostimulants and bio-performance products of COSMOCEL, their culture, their market approach, the quality and commitment of their people and management, and their production capacities will give us a unique position to offer the best nature-based solutions for our distributors and farmers, leveraging on our global scale and capabilities.”*

**Eric van Innis, CEO of Rovensa**



# W.R. GRACE & CO.

## TARGET

W.R. Grace's Specialty Vermiculite Business

## TRANSACTION TYPE

Sell-side Advisory

## INDUSTRIES

Specialty Chemicals

## GEOGRAPHY

South Carolina, USA;  
Canada

## SITUATION

Seale & Associates acted as financial advisor to W.R. Grace & Co. (NYSE:GRA) on the sale of its specialty vermiculite business to Vermiculite Acquisition Corp., a sister company of Specialty Vermiculite Corporation. W.R. Grace's specialty vermiculite business is a leading producer of branded high-performance vermiculite products with annual production of approximately 50,000 tons.

## SEALE & ASSOCIATES' APPROACH

Seale's professionals ran a competitive auction process, managing multiple strategic buyers from around the world and select private equity buyers with industry experience. Seale also coordinated diligence across multiple locations in the U.S. and Canada while complying with the requirements of the trustees and the court managing the W.R. Grace bankruptcy process.

## OUTCOME

The process resulted in a sale to a strategic buyer with significant synergies at a premium price and at favorable terms to W.R. Grace. This transaction was significant to W.R. Grace as it was the last business associated with W.R. Grace's asbestos claims.

**“We trust Seale because they consistently offer creative and valuable advice”**

**GRACE**

*has sold its*

**Specialty Vermiculite  
Business**

*to*

**Vermiculite Acquisition  
Corp.**

*a sister company of*



Specialty Vermiculite Corp.

*“Seale is one of our preferred investment banks because of their commitment to client service. They take the time to understand each of our business units and the dynamics of our unique specialty chemical and performance material segments in a way that other banks simply don't.”*

*We trust Seale because they consistently offer creative and valuable advice, and we know that the culture of the firm is built on integrity.”*

**Jeremy Rohen, Vice President of Corporate Development,  
W.R. Grace & Co.**



# PromaPlast

## TARGET

PromaPlast

## TRANSACTION TYPE

Sell-side Advisory

## INDUSTRIES

Chemicals

## GEOGRAPHY

State of Mexico, Mexico

## SITUATION

Seale & Associates acted as financial advisor to PromaPlast Resinas, S.A. de C.V., Proveedora de Materiales Plasticos, S.A. de C.V. and PromaPlast USA Inc., (collectively “PromaPlast”), on the successful agreement to divest the companies to IMCD N.V. (“IMCD”).

## SEALE & ASSOCIATES’ APPROACH

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

## OUTCOME

The process resulted in a successful acquisition of PromaPlast by IMCD N.V. a global leader in the sales, marketing, and distribution of specialty chemicals and ingredients.

“Seale & Associates played a fundamental role as our guide and advisor for this very successful transaction”

PromaPlast<sup>®</sup>

has been acquired

by



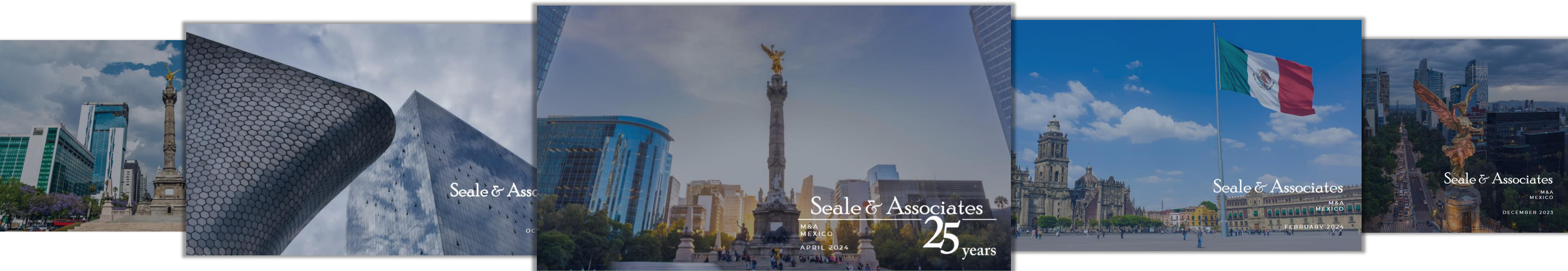
“Seale & Associates played a fundamental role as our guide and advisor for this very successful transaction. The team’s professionalism, integrity, and dedication to the project were key for taking care of all important details involved in the transaction.”

**Ricardo Mendez**  
CEO of PromaPlast



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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 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</b> Capital Partners</p>	<p><b>LOCKHEED MARTIN</b></p> <p>has sold</p> <p><b>Commercial Flight Training Business</b></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>HARRISON GYPSUM, LLC</b></p> <p>has been recapitalized by</p> <p><b>H. I. G.</b> PRIVATE EQUITY</p>





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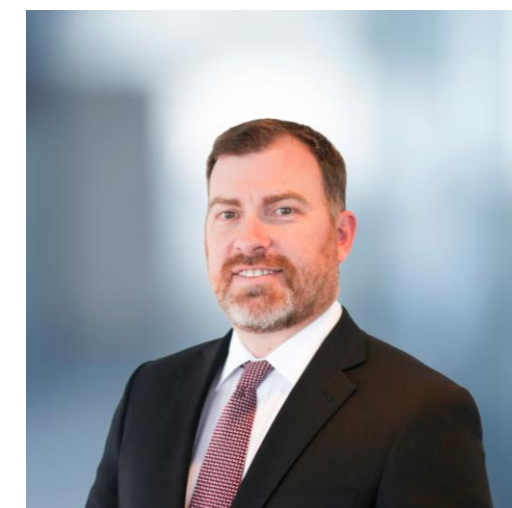


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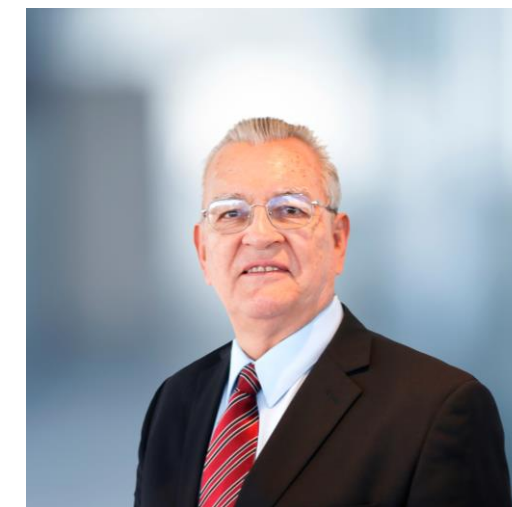


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**FELIPE BUENO**

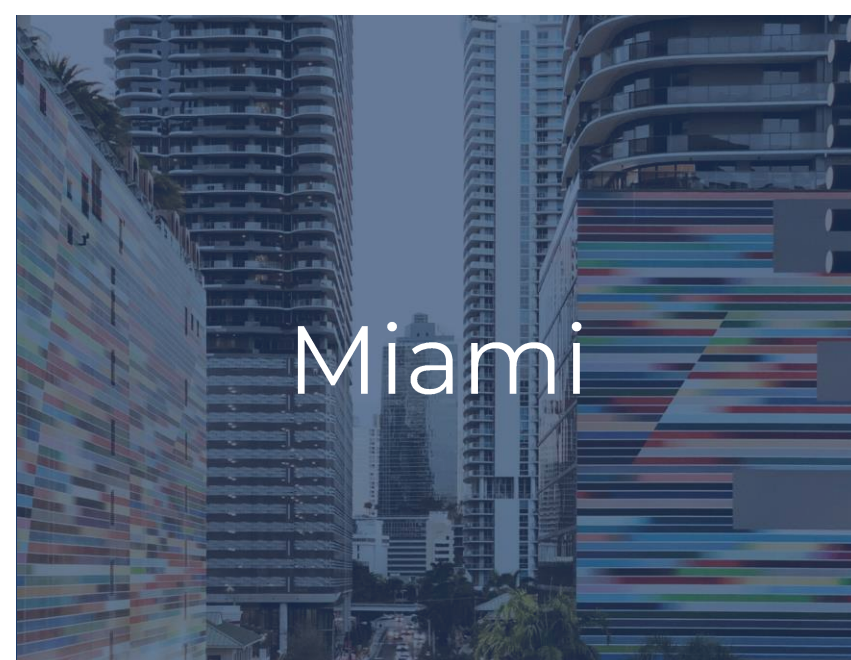
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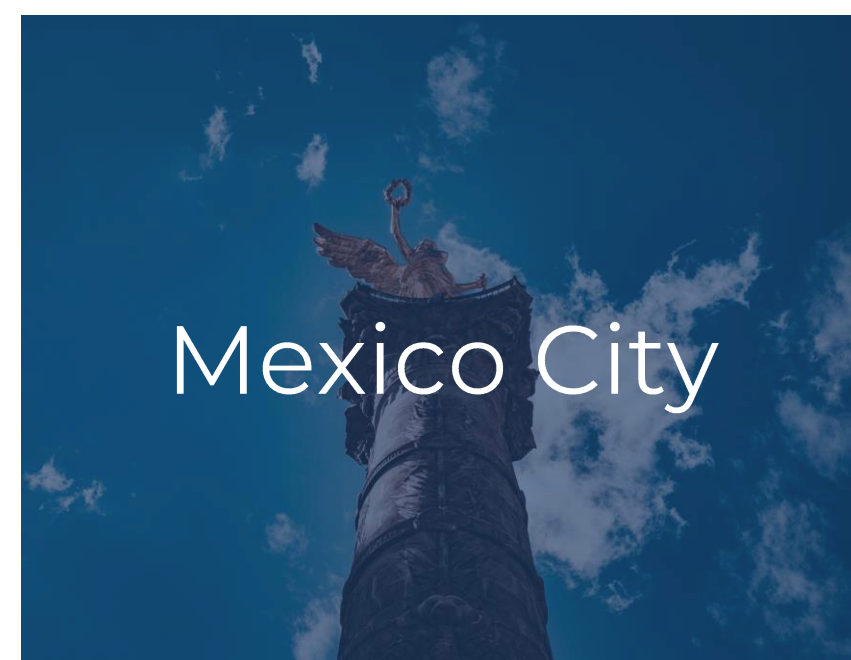
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
MBA and BS in Industrial Engineering



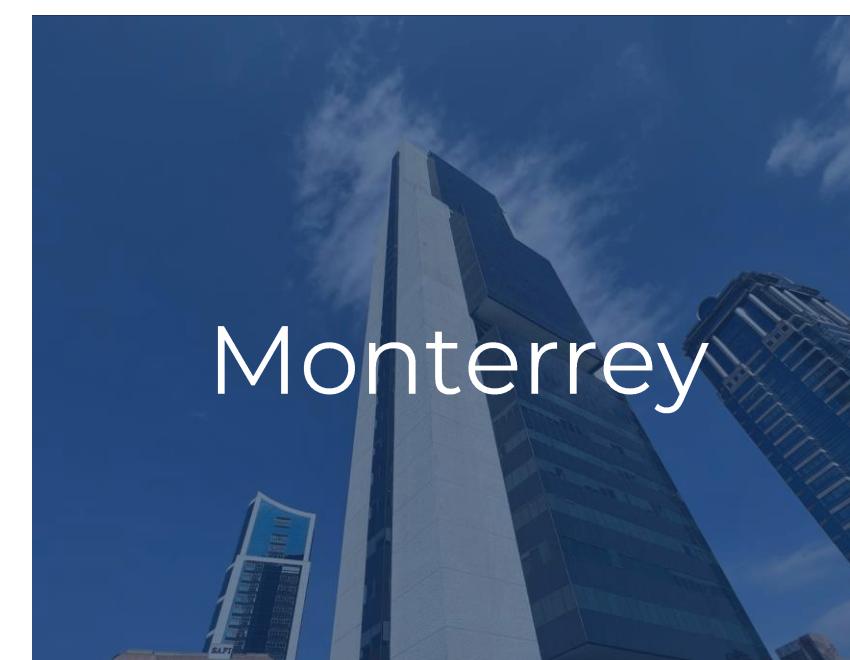
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