



# Seale & Associates

AEROSPACE & DEFENSE  
Q3 2024  
VALUATION UPDATE

25 years



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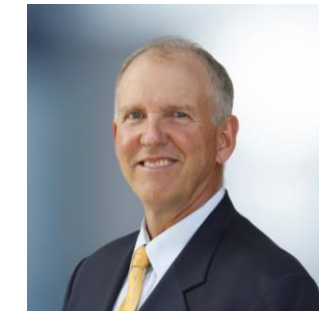
# Introduction

We are pleased to share our Aerospace and Defense Industry Multiples Valuation Update for Q3 2024.

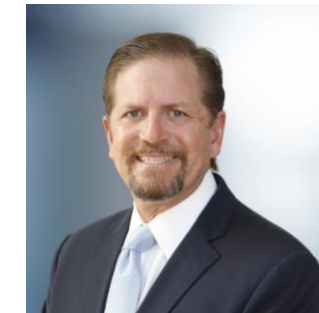
At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client's strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among 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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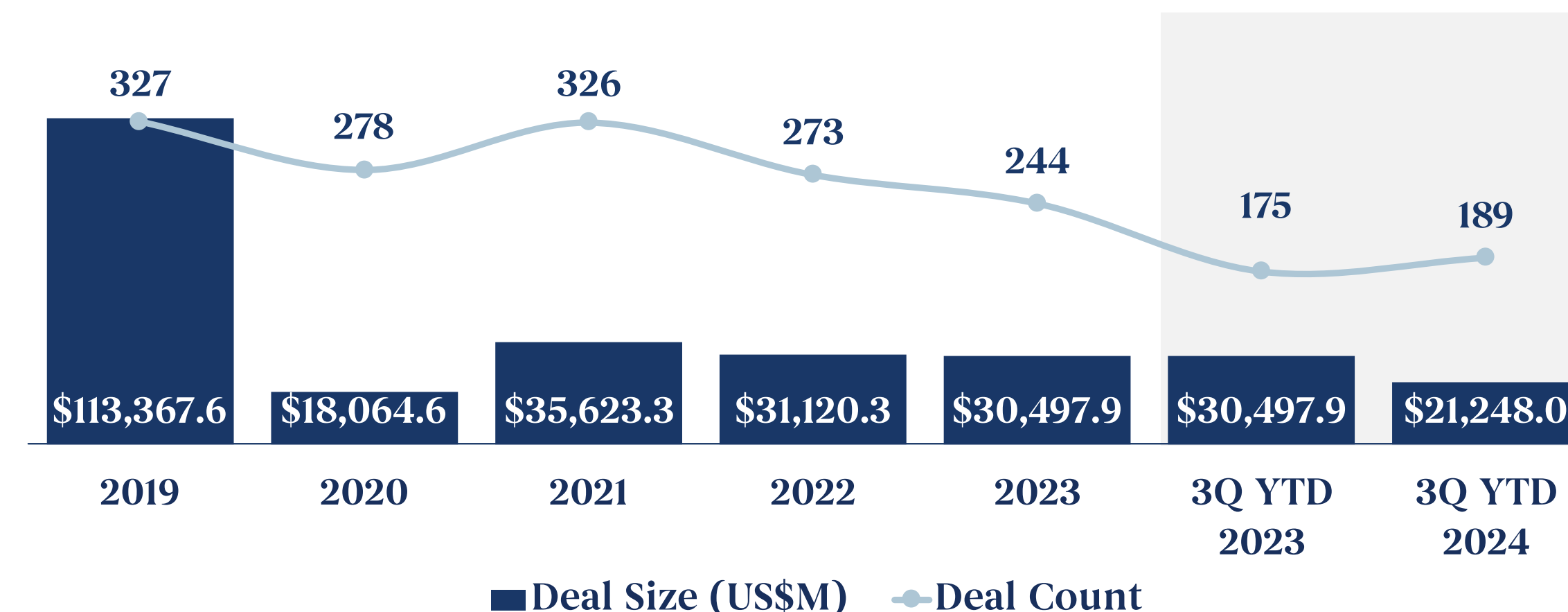


# Aerospace & Defense Industry Overview, M&A Trends and Market Intelligence

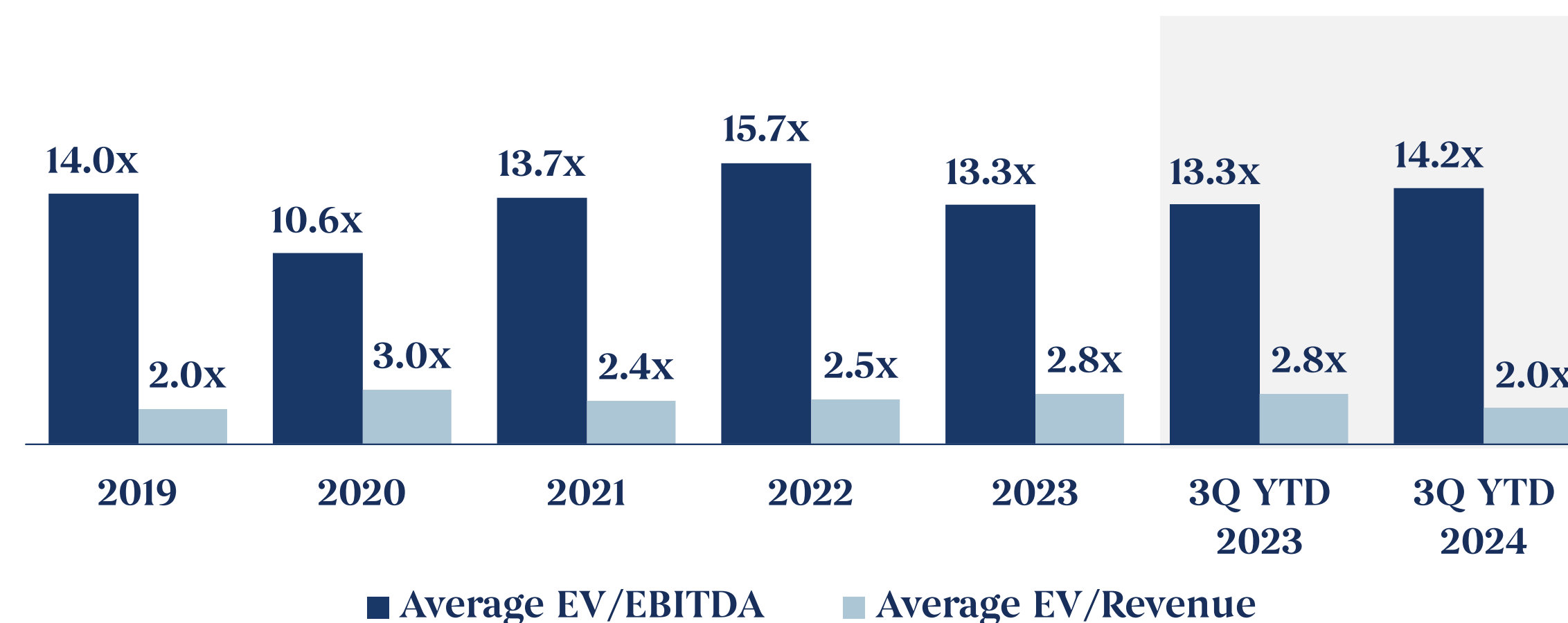
## Aerospace & Defense (A&D) overview

- The A&D market is expected to grow to **US\$1,234.4 billion** by 2028, representing a **CAGR of 5.8%**
- The growth in the forecasted period can be attributed to **government support, rising urbanization, the increasing use of lightweight materials**, among others
- **Mid-size transactions** are expected to **dominate** the M&A landscape in 2024. Both corporate and private equity investors focus on strategic areas, such as space and propulsion systems, to build out capabilities and programs
- A&D companies are increasingly targeting acquisitions in **emerging technologies**, including unmanned aircraft, hypersonic, cybersecurity, and space. These areas are seen as critical for future growth and maintaining a competitive edge
- Airlines are keeping aging fleets in service due to ongoing **supply chain disruptions, inflation, and labor challenges**. These factors are boosting demand for maintenance, repair, overhaul (**MRO**), and aftermarket services, creating opportunities for **consolidation and investment**
- Ongoing innovation and a shift towards **agile technology platforms**, influenced by the conflicts in Ukraine and the Middle East, emphasize the need for **legacy platforms, replenishing depleted stockpiles**, and investing in the **critical defense industrial base**, driving deal activity
- Companies in the sector are concentrating on **long-term innovation** and are financing these priorities **by divesting non-core assets**, leading to increased deal opportunities











Aerospace and Defense Industry M&A Deal Size and Volume













Aerospace and Defense Industry M&A Average EV/EBITDA and EV/Revenue



# Selected OEM's Global Comparable Public Companies

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	
Airbus SE	 NLD	\$115,839	\$114,415	\$74,290	9.4%	11.3x	12.9x	16.4x	1.5x	
Bombardier Inc.	 CAN	\$7,529	\$12,907	\$8,402	12.2%	26.1x	13.8x	12.6x	1.5x	
Dassault Aviation société anonyme	 FRA	\$16,103	\$6,507	\$5,797	17.5%	6.9x	6.1x	6.4x	1.1x	
Embraer S.A.	 BRA	\$6,472	\$8,306	\$5,201	8.3%	14.3x	28.1x	19.2x	1.6x	
General Dynamics Corporation	 USA	\$82,904	\$92,661	\$46,046	12.1%	13.4x	13.1x	16.7x	2.0x	
Northrop Grumman Corporation	 USA	\$77,228	\$91,791	\$40,764	11.8%	9.5x	10.5x	19.1x	2.3x	
Rolls-Royce Holdings plc	 GBR	\$59,722	\$61,065	\$23,890	16.3%	9.9x	10.5x	15.6x	2.6x	
Saab AB (publ)	 SWE	\$11,359	\$11,651	\$5,819	10.9%	10.7x	14.5x	18.3x	2.0x	
The Boeing Company	 USA	\$93,682	\$139,003	\$73,293	2.4%	208.0x	86.8x	78.1x	1.9x	
Textron Inc.	 USA	\$16,597	\$19,215	\$13,897	12.7%	11.0x	10.5x	10.9x	1.4x	
■ Excluded from mean and median						<b>Mean</b>	12.6x	13.3x	15.0x	1.8x
						<b>Median</b>	11.1x	13.0x	16.5x	1.7x

# Selected Structure and Manufacturers Global Comparable Public Companies

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	
BAE Systems plc	 GBR	\$49,705	\$60,679	\$32,915	14.1%	10.8x	11.3x	13.1x	1.8x	
HEICO Corporation	 USA	\$31,406	\$33,849	\$3,780	26.8%	33.4x	31.5x	33.4x	9.0x	
Hexcel Corporation	 USA	\$5,054	\$5,768	\$1,887	19.3%	21.2x	19.2x	15.9x	3.1x	
Howmet Aerospace Inc.	 USA	\$40,917	\$44,037	\$7,093	24.4%	14.9x	16.4x	25.5x	6.2x	
Leonardo S.p.a.	 ITA	\$12,846	\$17,751	\$18,271	11.5%	5.7x	7.3x	8.5x	1.0x	
Lockheed Martin Corporation	 USA	\$139,335	\$156,069	\$71,295	14.7%	14.3x	13.3x	14.9x	2.2x	
RTX Corporation	 USA	\$160,910	\$200,161	\$79,042	12.3%	14.1x	14.0x	20.7x	2.5x	
Spirit AeroSystems Holdings, Inc.	 USA	\$3,791	\$7,741	\$6,447	NM	64.4x	179.9x	NM	1.2x	
TransDigm Group Incorporated	 USA	\$80,078	\$98,612	\$7,606	49.9%	21.5x	21.9x	26.0x	13.0x	
Triumph Group, Inc.	 USA	\$997	\$1,804	\$1,209	13.1%	11.8x	11.7x	11.4x	1.5x	
						<b>Mean</b>	16.4x	16.3x	18.2x	2.4x
						<b>Median</b>	14.6x	15.2x	15.9x	2.4x

■ Excluded from mean and median



# Selected North American Airlines Global Comparable Public Companies

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	
Air Canada	 AIR CANADA	CAN	\$4,349	\$7,566	\$16,480	16.4%	15.2x	8.4x	2.8x	0.5x
Alaska Air Group, Inc.	 Alaska	USA	\$5,704	\$7,070	\$10,521	18.1%	8.0x	4.2x	3.7x	0.7x
Allegiant Travel Company	 allegiant	USA	\$974	\$2,495	\$2,499	12.7%	12.2x	7.8x	7.8x	1.0x
American Airlines Group Inc.	 American Airlines	USA	\$7,381	\$37,841	\$53,448	18.2%	16.8x	4.1x	3.9x	0.7x
Controladora Vuela Compañía de Aviación, S.A.B. de C.V.	 volaris	MEX	\$730	\$3,405	\$3,240	27.6%	5.4x	7.0x	3.8x	1.1x
Delta Air Lines, Inc.	 DELTA	USA	\$32,569	\$54,246	\$60,307	19.7%	21.0x	4.8x	4.6x	0.9x
JetBlue Airways Corporation	 jetBlue	USA	\$2,275	\$6,784	\$9,315	12.0%	10.8x	4.7x	6.1x	0.7x
Southwest Airlines Co.	 Southwest	USA	\$17,753	\$16,860	\$27,031	NM	14.6x	4.1x	NM	0.6x
Spirit Airlines, Inc.	 spirit	USA	\$263	\$6,828	\$5,127	5.2%	24.4x	10.0x	25.6x	1.3x
United Airlines Holdings, Inc.	 UNITED	USA	\$18,763	\$37,769	\$55,994	20.9%	15.7x	3.6x	3.2x	0.7x
						<b>Mean</b>	14.2x	5.2x	4.5x	0.8x
						<b>Median</b>	14.9x	4.8x	3.9x	0.7x

■ Excluded from mean and median








# Selected International Airlines Global Comparable Public Companies

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	
Air France-KLM SA	 FRA	\$2,641	\$13,669	\$34,206	12.4%	7.0x	2.9x	3.2x	0.4x	
ANA Holdings Inc.	 JPN	\$10,069	\$11,150	\$14,740	16.2%	31.4x	7.5x	4.7x	0.8x	
Cathay Pacific Airways Limited	 HKG	\$6,919	\$13,095	\$12,935	24.2%	51.9x	11.5x	4.2x	1.0x	
Deutsche Lufthansa AG	 DEU	\$8,782	\$15,111	\$40,674	9.8%	15.2x	4.4x	3.8x	0.4x	
easyJet plc	 GBR	\$5,249	\$5,053	\$11,728	11.5%	6.4x	6.8x	3.7x	0.4x	
International Consolidated Airlines Group S.A.	 GBR	\$13,492	\$20,791	\$34,122	18.8%	16.4x	4.8x	3.2x	0.6x	
Japan Airlines Co., Ltd.	 JPN	\$7,679	\$8,718	\$12,041	16.4%	29.3x	9.8x	4.4x	0.7x	
Korean Airlines Co.,Ltd.	 KOR	\$6,342	\$10,383	\$13,199	NM	5.1x	3.3x	NM	0.8x	
LATAM Airlines Group S.A.	 CHL	\$7,793	\$13,307	\$12,487	18.8%	53.8x	10.0x	5.7x	1.1x	
Ryanair Holdings plc	 IRL	\$20,207	\$18,277	\$14,968	21.0%	49.7x	6.9x	5.8x	1.2x	
						<b>Mean</b>	23.1x	6.7x	4.3x	0.7x
						<b>Median</b>	22.9x	6.9x	4.2x	0.7x






■ Excluded from mean and median



# Selected Avionics Providers Global Comparable Public Companies

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	
Aerospace Industrial Development Corporation	 TWN	\$1,430	\$1,912	\$1,228	11.9%	22.2x	18.4x	13.1x	1.6x	
BAE Systems plc	 GBR	\$49,705	\$60,679	\$32,915	14.1%	10.8x	11.3x	13.1x	1.8x	
DXC Technology Company	 USA	\$3,752	\$7,530	\$13,457	13.4%	3.6x	6.7x	4.2x	0.6x	
Honeywell International Inc.	 USA	\$134,294	\$154,087	\$37,334	25.1%	16.2x	16.2x	16.4x	4.1x	
L3Harris Technologies, Inc.	 USA	\$45,125	\$57,894	\$20,765	17.8%	14.1x	15.3x	15.7x	2.8x	
Safran SA	 FRA	\$98,976	\$98,624	\$28,705	21.1%	16.5x	15.1x	16.3x	3.4x	
Thales S.A.	 FRA	\$32,653	\$37,892	\$21,420	14.2%	10.5x	11.0x	12.5x	1.8x	
■ Excluded from mean and median						<b>Mean</b>	13.6x	13.8x	14.5x	2.3x
						<b>Median</b>	14.1x	15.1x	13.1x	1.8x

# Selected MRO Service Global Comparable Public Companies

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	
AAR Corp.	 USA	\$2,302	\$3,312	\$2,431	10.4%	11.1x	11.1x	13.1x	1.4x	
Aerostar S.A.	 ROM	\$300	\$247	\$125	23.7%	10.2x	8.2x	8.3x	2.0x	
Latécoère S.A.	 FRA	\$125	\$564	\$631	NM	NM	39.1x	NM	0.9x	
MTU Aero Engines AG	 DEU	\$16,809	\$17,590	\$6,312	2.2%	15.4x	14.8x	128.2x	2.8x	
Singapore Technologies Engineering Ltd	 SGP	\$11,327	\$16,000	\$8,388	13.7%	14.6x	14.7x	13.9x	1.9x	
■ Excluded from mean and median						<b>Mean</b>	12.9x	12.2x	11.8x	1.8x
						<b>Median</b>	12.9x	14.7x	13.5x	1.9x



# Aerospace & Defense Industry – Global Transactions (1/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Sep-24	 <b>GEM elettronica</b>	ITA	<b>Leonardo</b> , manufacturer of technological capabilities for the A&D industry, acquired an additional 35% stake in <b>GEM Elettronica</b> , producer of electronics for defense, strengthening its radar and systems applications		-	35.0%	\$17.8	-	1.5x
Sep-24*	Naval Propulsors & Handling business	USA	<b>FMD</b> , A&D hardware manufacturer, announced the acquisition of the <b>Naval Propulsors &amp; Handling business</b> from <b>Rolls-Royce Holdings</b>			100.0%	-	-	-
Sep-24*	 <b>Azure Summit Technology</b>	USA	<b>CACI</b> , provider of defense solutions, announced the acquisition of <b>Azure Summit</b> , provider of RF hardware and software for national security		-	100.0%	\$1,275.0	-	-
Aug-24	 <b>AERO TURBINE INC.</b>	USA	<b>StandardAero</b> , provider of aerospace engine aftermarket services, acquired <b>Aero Turbine</b> , provider of maintenance, repair and overhaul services for military engines and accessories			100.0%	\$655.0	-	2.0x
Aug-24*	 <b>TERRAN ORBITAL™</b>	USA	<b>Lockheed Martin</b> , global defense technology company, announced the acquisition of <b>Terran Orbital</b> , provider of satellite based solutions primarily supporting the A&D industry		-	85.1%	\$256.6	-	1.9x
Aug-24	 <b>KSARIA</b>	USA	<b>ITT</b> , manufacturer of highly engineered technology components and solutions, acquired <b>KSARIA</b> , manufacturer of mission-critical A&D connectivity solutions			100.0%	-	-	2.7x

# Aerospace & Defense Industry – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jul-24	 BLACKSIGNAL	USA	<b>Parsons</b> , leading disruptive technology provider in national security, acquired <b>BlackSignal</b> , digital signal processing, electronic warfare, and cybersecurity provider built to counter near-peer threats	 PARSONS	 RAZOR'S EDGE	100.0%	\$200.0	-	-
Jul-24	 HÉROUX DEVTEK	CAN	<b>Platinum Equity</b> , private equity firm, announced the acquisition of <b>Héroux-Devetec</b> , manufacturer of aerospace products and the world's third-largest landing gear manufacturer	 Platinum Equity	 CDPQ	100.0%	\$1,004.4	13.6x	2.1x
Jul-24	Goodrich Hoist & Winch	USA	<b>Signia</b> , manufacturer of components for the aerospace industry, acquired <b>Goodrich Hoist &amp; Winch</b> , provider of rescue hoists and cargo winches for helicopters utilized by civil and military operators	 SIGNIA AEROSPACE	 Collins Aerospace	100.0%	\$497.0	-	-
Jul-24	 SPIRIT AEROSYSTEMS	USA	<b>Boeing</b> , manufacturer of commercial airplanes, announced the acquisition of <b>Spirit AeroSystems</b> , manufacturer of aerostructures for commercial airplanes	 BOEING	-	100.0%	\$8,588.0	-	1.3x
Jul-24	 LINQUEST CORPORATION	USA	<b>KBR</b> , provider of engineering, technology and science solutions to governmental and private companies, acquired <b>LinQuest</b> , security space leader that enables defense and intelligence missions through advanced digital transformation solutions	 KBR	 MDP	100.0%	\$737.0	-	-

\* Announced transactions pending approval and other customary closing conditions



**Mean** 13.6x 1.9x  
**Median** 13.6x 1.9x



# Sector Relevant Experience

 **TRIUMPH**  
has sold  
 Triumph Processing -  
Embee Division  
to  
 **AMP**  
ALL METALS PROCESSING

 **TRIUMPH**  
has sold  
Triumph Structures - Los  
Angeles, Inc.  
to  
Aerospace Systems and  
Structures LLC

 **TRIUMPH**  
has sold  
Triumph Processing, Inc.  
to  
 **VALENCE**  
SURFACE TECHNOLOGIES  
a portfolio company of  
 **TRIVE CAPITAL**

 **TRIUMPH**  
has sold  
Triumph Air Repair, the APU  
Overhaul Operations of  
Triumph Aviation Services –  
Asia, and Triumph Engines  
businesses  
to  
 **TGG** THE  
GORES  
GROUP

 **TRIUMPH**  
has sold  
Triumph Structures-  
Nashville Operations  
to  
 **TECT**  
Aerospace

 **LOCKHEED MARTIN**  
has sold  
 Commercial Flight Training  
Business  
to  
 **ALTEON**  
A BOEING COMPANY

 **PCX**  
AEROSYSTEMS  
a portfolio company of  
 **RFE**  
has sold its  
Texas Precision Machining  
Business  
to  
Harlow Aerostructures  
Texas, LLC


 **Derlan  
Industries  
Limited**  
has sold  
 **KM**  
Electronics  
to  
 **ITT**

 **KVERNER**  
has sold  
Heavymph Air Repair &  
Triumph Engines  
businesses  
to  
 **HEAVYLIFT  
HOLDINGS LTD.**

 **Standex**  
has sold  
 **Enginetics**  
to  
 **Enjet**  
AERO


 **Amkor  
Technology**  
has sold  
Amkor Test Services  
U.S. Based Test Services  
to  
 **INTEGRA  
TECHNOLOGIES**

 **United  
Technologies**  
has sold  
 **FORNEY**  
to  
 **W**  
THE WASHINGTON POST COMPANY


 **LORD**  
  
**Acquisition  
Advisory  
Services**

 **GOODRICH**  
  
**Acquisition  
Advisory  
Services**

 **NJVC**  
Driven by Your Mission®  
  
**Acquisition  
Advisory  
Services**

 **HEICO**  
  
**Acquisition  
Advisory  
Services**

 **DERLAN**  
Aerospace Group  
  
**Divestiture  
Advisory Services**

 **The Allied Defense Group**  
  
**Corporate Finance  
Advisory Services**

# Sector Relevant Experience

- **Extensive M&A transaction experience, including**

- Advised **Lockheed Martin Corporation**, a global Aerospace and Defense company, on the sale of its **commercial flight training business** to **Alteon**, a full-service provider of airline training solutions and a subsidiary of **The Boeing Company**
  - Seale focused marketing materials on synergies with buyer’s business and demonstrated premium pricing rationale through proforma financials
- Advised **Triumph Group Inc.** on the sale of its **Triumph Air Repair** business, a provider of **APU** maintenance and overhauls solutions, and **Triumph Engines Tempe** business, a vertically integrated provider of engine component repair and manufacturing services, to **The Gores Group**
  - The assignment included the sale of a niche provider of hot-section component manufacturing and repair services for original equipment manufacturers, aircraft operators, and repair and overhaul providers
- Advised **Triumph Group Inc.** on the sale of its **Nashville operations** to affiliates of **TECT Aerospace**
  - The Nashville operations offer vertically integrated, build-to-print manufacturing of long-and-large structural parts to OEM customers
  - The assignment had a number of challenges and issues to resolve, including lack of stand-alone financial statements, accounting block / POC accounting, carve-out operations, declining volumes, restructured business and OEM assignments and approvals
- Advised **RFE Investment Partners** on the sale of **PCX - Texas** from its **PCX Aerosystems** portfolio company. The Texas based operations offers large structural airframe parts and assemblies to premier aerospace OEMs and Tier 1 suppliers on a range of commercial and military platforms
  - Seale positioned the business on a go forward basis that included cost savings from recent restructuring efforts and presented a proforma illustration of performance under increased volumes





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





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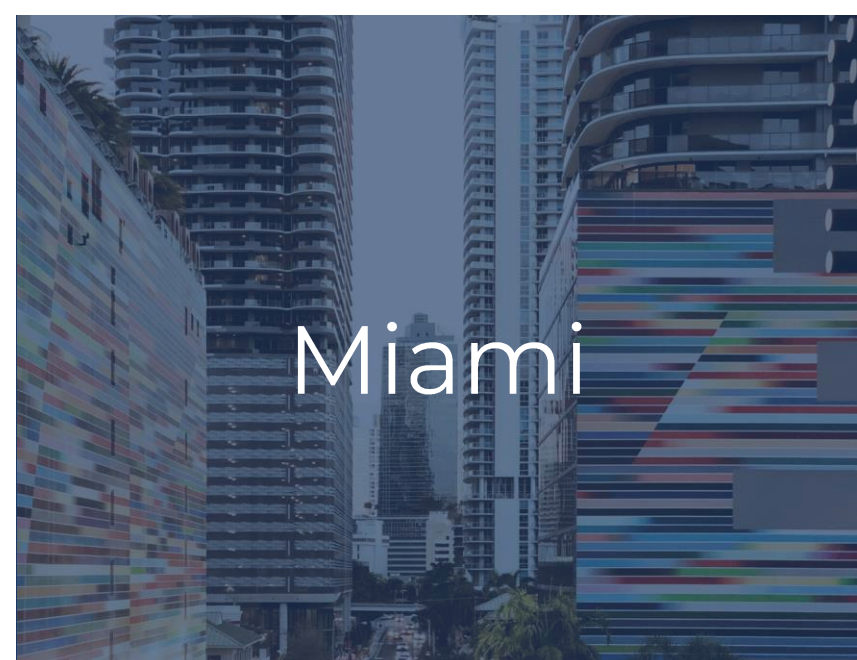
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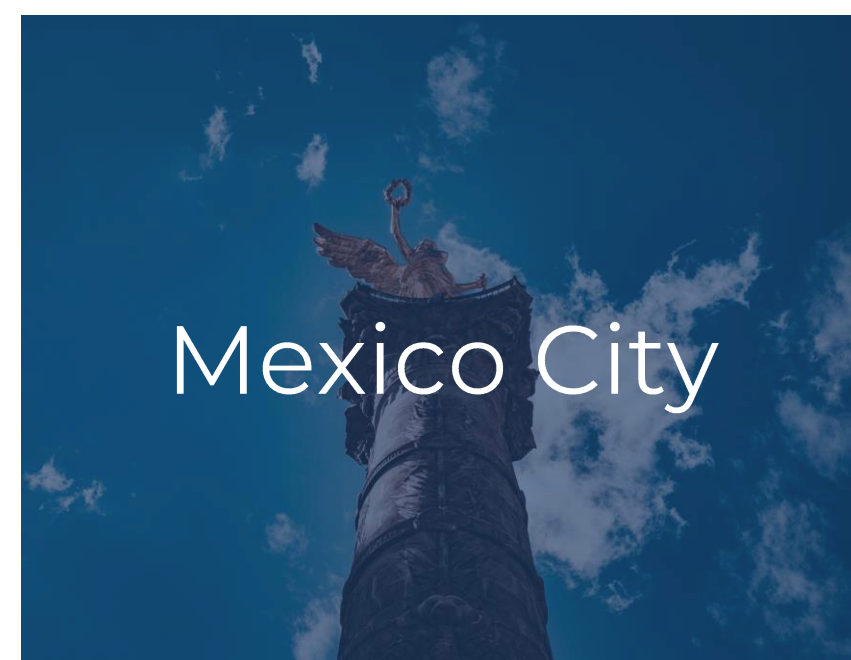
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
MBA and BS in Industrial Engineering



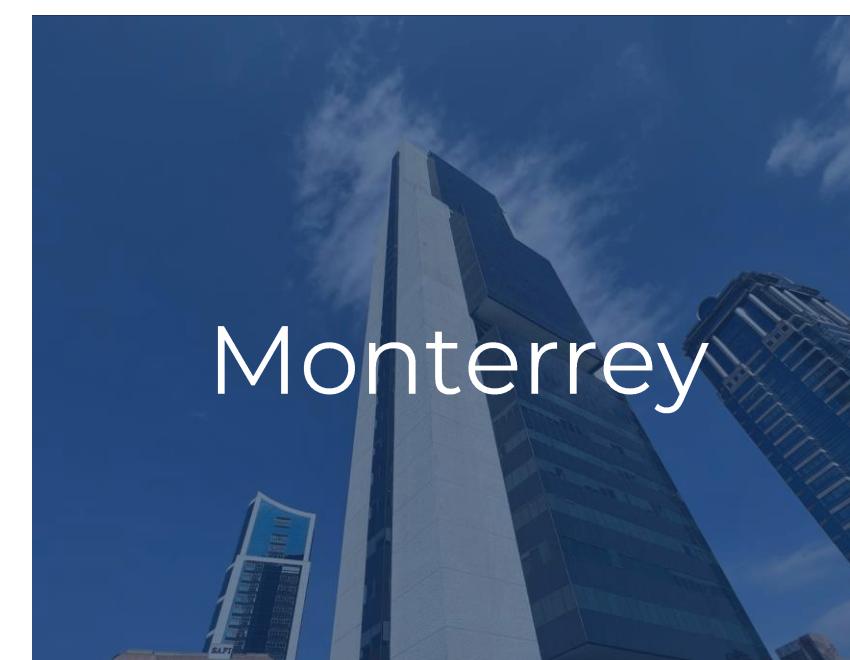
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