



Seale & Associates

AEROSPACE & DEFENSE
VALUATION UPDATE
Q1 2026

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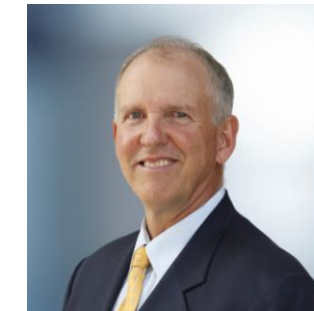
Introduction

We are pleased to share our Aerospace & Defense Industry Valuation Multiples Update for Q1 2026.

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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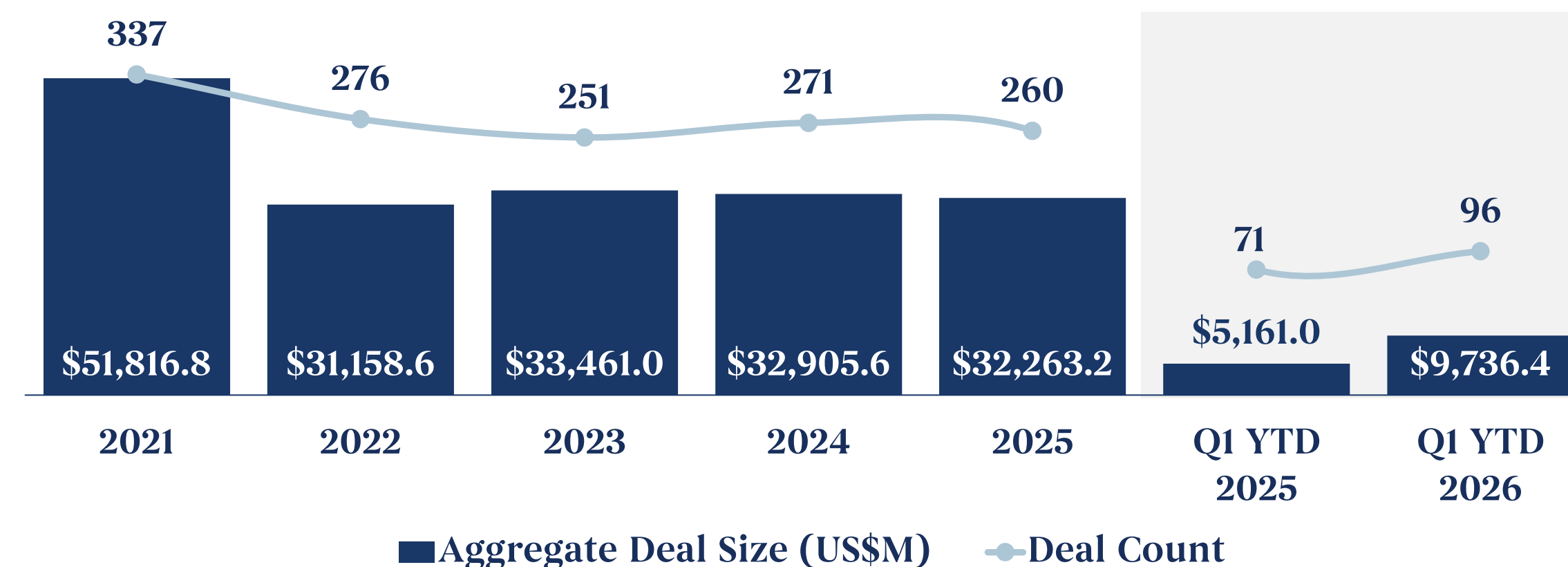
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Aerospace & Defense Industry Overview

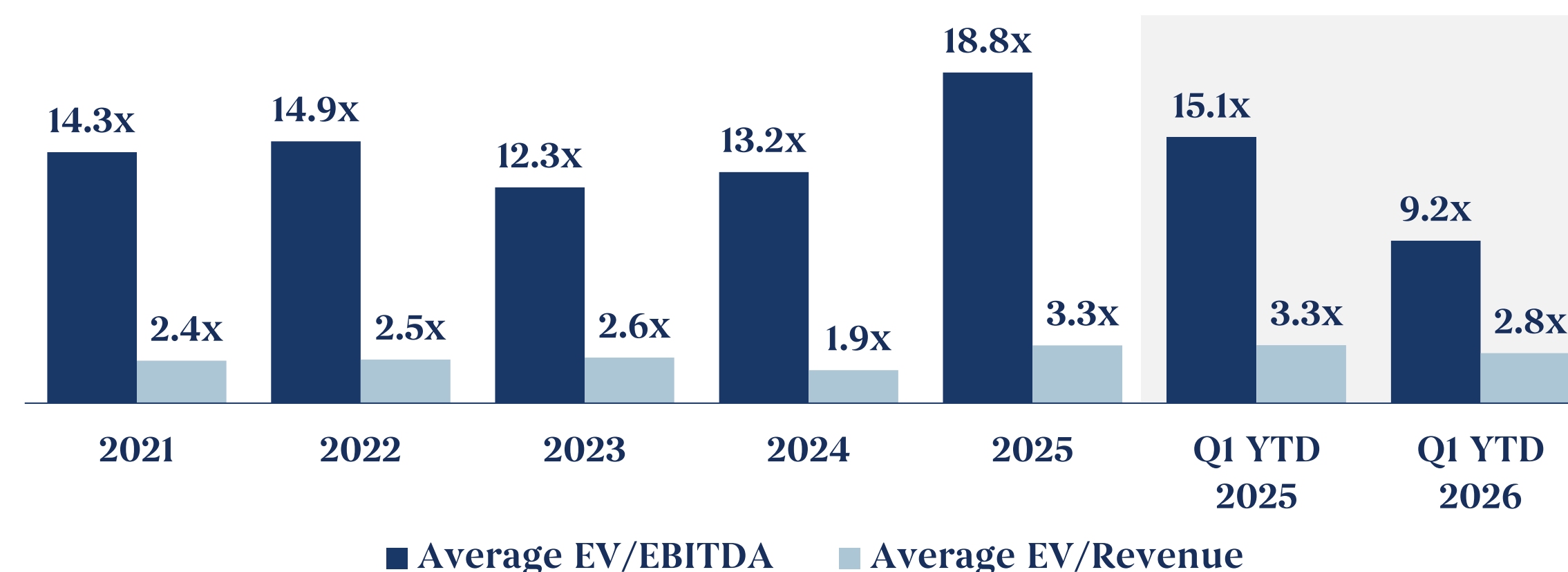
M&A Trends and Market Intelligence

- **The global aerospace and defense market is estimated to grow from approximately US\$899.7B in 2026 to around US\$1,185.1B by 2030, reflecting a CAGR of 7.1%.** Growth continues to be supported by rising defense spending, military modernization programs and expanding commercial aerospace activity
- **Market expansion is being driven** by increasing demand for next-generation military platforms, autonomous aerial systems and space commercialization initiatives. Growing investments in cybersecurity, missile defense systems and sustainable aviation technologies are also supporting long-term sector growth
- **Technology integration** and **strategic partnerships** continue **reshaping the competitive landscape**, as aerospace and defense companies expand capabilities in advanced materials, unmanned systems and multifunctional defense platforms. **Companies are also increasing collaboration across government, research and private-sector organizations** to accelerate innovation and security-focused development
- **M&A activity in the aerospace and defense sector** continues accelerating as **companies use acquisitions, carve-outs and partnerships** to strengthen exposure to defense technology, munitions and space-related capabilities. Portfolio rationalization and capital redeployment remain central themes across the industry
- **Strategic and financial buyers continue prioritizing assets focused on AI, cybersecurity, autonomy and space systems**, while private equity firms expand investment in scalable dual-use platforms. **Transactions are increasingly being used to accelerate innovation, operational scale and access to emerging defense technologies**

Aerospace & Defense Industry M&A Deal Size and Volume



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








OEM's - Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026		
						2024	2025	EV/EBITDA	EV/Revenue	
Airbus	 AIRBUS	NLD	\$145,973	\$141,792	\$83,626	11.7%	17.0x	18.2x	14.5x	1.7x
Bombardier	 BOMBARDIER	CAN	\$17,426	\$21,123	\$9,628	13.6%	11.2x	13.2x	16.1x	2.2x
Dassault Aviation	 DASSAULT AVIATION	FRA	\$28,537	\$17,896	\$8,730	17.1%	8.1x	12.2x	12.0x	2.0x
Embraer	 EMBRAER	BRA	\$10,661	\$11,206	\$8,255	9.6%	17.3x	17.0x	14.1x	1.4x
General Dynamics	 GENERAL DYNAMICS	USA	\$92,820	\$100,276	\$52,550	12.9%	16.4x	14.1x	14.8x	1.9x
Northrop Grumman	 NORTHROP GRUMMAN	USA	\$96,825	\$109,823	\$42,367	17.3%	17.5x	13.4x	15.0x	2.6x
Rolls-Royce	 ROLLS ROYCE	GBR	\$123,908	\$121,452	\$28,003	23.3%	14.6x	21.8x	18.6x	4.3x
Saab	 SAAB	SWE	\$34,888	\$34,842	\$8,671	12.1%	19.7x	29.4x	33.1x	4.0x








OEM's - 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		First Quarter Mar. 31, 2026 EV/		
						2024	2025	EBITDA	Revenue	
Boeing	 USA	\$156,407	\$184,123	\$92,184	NM	56.8x	NM	NM	2.0x	
Textron	 USA	\$15,244	\$17,586	\$14,799	11.6%	10.9x	10.5x	10.2x	1.2x	
General Electric	 USA	\$296,491	\$306,277	\$48,313	23.4%	19.2x	25.6x	27.1x	6.3x	
Mitsubishi Heavy Industries	 JPN	\$89,241	\$91,842	\$31,283	11.7%	14.8x	24.0x	25.1x	2.9x	
Safran	 FRA	\$133,708	\$132,670	\$35,961	20.0%	17.1x	19.1x	18.4x	3.7x	
						Mean	15.3x	14.7x	14.9x	2.0x
						Median	17.0x	17.6x	15.6x	2.2x




■ Excluded from mean
NM: Not Measurable

Structure & Manufacturers - Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026	
						2024	2025	EV/EBITDA	EV/Revenue
BAE Systems	 GBR	\$86,825	\$94,540	\$37,417	14.2%	13.1x	15.6x	17.9x	2.5x
HEICO	 USA	\$32,931	\$35,721	\$4,633	28.2%	32.3x	33.1x	27.3x	7.7x
Hexcel	 USA	\$6,140	\$7,088	\$1,939	17.7%	16.8x	15.9x	20.7x	3.7x
Howmet Aerospace	 USA	\$92,401	\$94,872	\$8,623	28.5%	22.9x	33.2x	38.6x	11.0x
Leonardo	 ITA	\$38,609	\$41,412	\$22,820	13.2%	9.2x	13.8x	13.8x	1.8x
Lockheed Martin	 USA	\$139,289	\$157,939	\$75,106	11.4%	12.9x	15.4x	18.4x	2.1x
RTX	 USA	\$259,638	\$294,052	\$90,373	16.9%	17.7x	16.9x	19.3x	3.3x

Structure & Manufacturers - 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		First Quarter Mar. 31, 2026		
						2024	2025	EV/EBITDA	EV/Revenue	
TransDigm 	USA	\$65,451	\$92,974	\$9,503	48.9%	24.4x	23.3x	20.0x	9.8x	
Parker-Hannifin 	USA	\$112,994	\$122,446	\$20,987	26.9%	16.3x	18.8x	21.7x	5.8x	
Carpenter Technology 	USA	\$19,632	\$20,099	\$3,029	24.1%	14.8x	20.2x	27.6x	6.6x	
ATI 	USA	\$19,850	\$21,384	\$4,595	18.2%	15.5x	16.6x	25.5x	4.7x	
■ Excluded from mean						Mean	15.5x	16.6x	18.8x	2.7x
						Median	16.3x	16.9x	20.7x	4.7x

North American Airlines - Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models









Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026		
						2024	2025	EV/EBITDA	EV/Revenue	
Air Canada	 AIR CANADA	CAN	\$3,804	\$8,139	\$16,449	12.3%	3.1x	3.9x	4.0x	0.5x
Alaska Air	 Alaska	USA	\$4,168	\$8,938	\$14,402	16.1%	3.8x	4.4x	3.9x	0.6x
Allegiant Travel	 allegiant	USA	\$1,481	\$2,541	\$2,640	12.9%	7.2x	7.6x	7.4x	1.0x
American Airlines	 American Airlines	USA	\$7,092	\$37,507	\$55,994	15.6%	3.9x	3.8x	4.3x	0.7x
Controladora Vuela Compañía de Aviación	 volaris	MEX	\$830	\$3,908	\$3,130	24.9%	4.6x	4.0x	5.0x	1.2x
Delta Air Lines	 DELTA	USA	\$43,184	\$60,248	\$65,178	19.0%	4.5x	4.6x	4.9x	0.9x
JetBlue Airways	 jetBlue	USA	\$1,636	\$8,893	\$9,162	10.9%	5.4x	7.0x	8.9x	1.0x
Southwest Airlines	 Southwest	USA	\$18,450	\$21,200	\$28,884	14.7%	4.1x	4.6x	5.0x	0.7x
United Airlines	 UNITED	USA	\$29,778	\$48,574	\$60,465	20.9%	3.3x	3.8x	3.8x	0.8x
						Mean	4.4x	4.8x	4.8x	0.8x
						Median	4.1x	4.4x	4.9x	0.8x

■ Excluded from mean






Source: Capital IQ

International Airlines - Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models








Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026	
						2024	2025	EV/EBITDA	EV/Revenue
Air France-KLM	 FRA	\$2,591	\$16,201	\$38,419	15.4%	3.0x	3.0x	2.7x	0.4x
ANA	 JPN	\$8,082	\$7,885	\$15,970	14.6%	4.6x	4.4x	3.4x	0.5x
Cathay Pacific Airways	 HKG	\$8,703	\$15,223	\$14,894	22.7%	5.0x	5.1x	4.5x	1.0x
Deutsche Lufthansa	 DEU	\$9,950	\$17,408	\$46,445	10.0%	3.3x	3.6x	3.8x	0.4x
easyJet	 GBR	\$3,426	\$2,631	\$13,899	13.1%	3.5x	2.6x	1.4x	0.2x
International Consolidated Airlines	 GBR	\$20,886	\$27,778	\$38,453	22.3%	3.3x	3.8x	3.2x	0.7x
Japan Airlines	 JPN	\$6,919	\$6,893	\$12,838	17.9%	4.6x	4.1x	3.0x	0.5x
Korean Air	 KOR	\$5,714	\$17,257	\$16,572	15.8%	3.8x	5.2x	6.6x	1.0x

International Airlines - 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		First Quarter Mar. 31, 2026 EV/		
						2024	2025	EBITDA	Revenue	
LATAM Airlines	 CHL	\$14,087	\$19,832	\$14,997	26.5%	5.8x	5.8x	5.0x	1.3x	
Ryanair	 IRL	\$28,896	\$27,819	\$17,923	24.3%	6.3x	7.7x	6.4x	1.6x	
Singapore Airlines	 SGP	\$16,135	\$18,286	\$15,923	17.0%	5.3x	6.0x	6.8x	1.1x	
Qantas Airways	 AUS	\$8,513	\$12,899	\$16,876	19.1%	3.6x	4.8x	4.0x	0.8x	
China Southern Airlines	 CHN	\$13,350	\$47,860	\$27,058	21.0%	10.4x	9.9x	8.4x	1.8x	
■ Excluded from mean						Mean	4.8x	5.1x	4.8x	0.7x
						Median	4.6x	4.8x	4.0x	0.8x






Avionics Providers - Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026		
						2024	2025	EV/EBITDA	EV/Revenue	
Aerospace Industrial Development Corporation	 TWN	\$1,378	\$2,089	\$1,110	8.8%	14.0x	19.2x	21.5x	1.9x	
BAE Systems	 GBR	\$86,825	\$94,540	\$37,417	14.2%	13.1x	15.6x	17.9x	2.5x	
DXC Technology	 USA	\$2,134	\$4,994	\$12,644	18.1%	5.8x	2.9x	2.2x	0.4x	
Honeywell	 USA	\$143,682	\$167,441	\$37,660	23.3%	16.5x	16.0x	19.1x	4.4x	
L3Harris Technologies	 USA	\$64,466	\$75,298	\$21,865	19.3%	15.4x	14.2x	17.9x	3.4x	
Safran	 FRA	\$133,708	\$132,670	\$35,961	20.0%	17.1x	19.1x	18.4x	3.7x	
Thales	 FRA	\$59,727	\$61,638	\$25,523	15.6%	12.8x	16.9x	15.5x	2.4x	
■ Excluded from mean						Mean	14.8x	16.8x	17.8x	2.8x
						Median	14.0x	16.0x	17.9x	2.5x













MRO Service - Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026 EV/		
						2024	2025	EBITDA	Revenue	
AAR	 USA	\$4,294	\$5,195	\$3,135	12.4%	12.5x	13.5x	13.3x	1.7x	
Aerostar	 ROM	\$344	\$274	\$147	19.1%	9.4x	9.2x	9.8x	1.9x	
Latécoère	 FRA	\$278	\$522	\$872	2.7%	145.9x	29.8x	22.1x	0.6x	
MTU Aero Engines	 DEU	\$19,225	\$19,376	\$10,242	19.1%	103.8x	14.3x	9.9x	1.9x	
Singapore Technologies Engineering	 SGP	\$26,187	\$29,759	\$9,579	13.8%	13.7x	18.0x	22.6x	3.1x	
■ Excluded from mean						Mean	11.8x	13.7x	11.0x	1.8x
						Median	13.7x	14.3x	13.3x	1.9x

Aerospace & Defense - Global Transactions (1/3)

The table below highlights selected global M&A transactions during Q1 2026, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-26		USA	Ondas , a developer of autonomous drone and wireless communications systems, acquired World View Enterprises , a developer of stratospheric and near-space intelligence systems		Accel	100.0%	\$135.8	-	-
Mar-26		USA	AeroVironment , a developer of unmanned aircraft and defense systems, acquired Empirical Systems Aerospace , a developer of aerospace engineering and autonomous flight systems		-	100.0%	\$200.0	-	-
Mar-26		ISR	Ondas , a developer of autonomous drone and wireless communications systems, acquired Bird Aerosystems , a developer of airborne surveillance and defense systems		-	100.0%	\$112.5	-	-
Mar-26*		USA	Anduril Industries , a developer of autonomous defense and surveillance systems, agreed to acquire ExoAnalytic Solutions , a developer of space domain awareness and satellite tracking		-	100.0%	-	-	-
Mar-26*		USA	X-Bow , a developer of rocket propulsion and launch systems, agreed to acquire Evolution Space , a developer of launch vehicle and space propulsion technologies		-	100.0%	-	-	-
Mar-26		USA	York Space Systems , a developer of satellite and space systems, acquired Orbion Space Technology , a developer of electric propulsion systems for satellites and spacecraft		Multiple Sellers	100.0%	-	-	-

Aerospace & Defense - Global Transactions (2/3)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-26		USA	Applied Aerospace , a manufacturer of aerospace composite structures and systems, acquired Ultracor , a manufacturer of advanced composite materials for aerospace applications		-	100.0%	-	-	-
Mar-26		USA	Ondas , a developer of autonomous drone and wireless communications systems, acquired Mistral , a developer of counter-drone and tactical defense systems		-	100.0%	\$175.0	-	-
Mar-26*		BEL	Global Infotek , a provider of defense technology and engineering services, agreed to acquire a 71.0% stake in TCR International , a provider of aerospace and defense engineering solutions			71.0%	\$1,318.2	-	-
Mar-26*		GBR	Kraken Robotics , a developer of marine robotics and defense technologies, agreed to acquire Coveyla Consulting , a developer of artificial intelligence and defense analytics solutions		-	100.0%	\$449.5	-	-
Mar-26*		GBR	Blackstone and Tincum , private equity firms, agreed to acquire Senior , a manufacturer of aerospace and defense components and systems		Multiple Sellers	97.6%	\$1,932.7	16.2x	1.9x
Feb-26*		USA	Arcline , a private equity firm, agreed to acquire Hydraulics International , a manufacturer of aerospace support equipment and hydraulic systems		-	100.0%	-	-	-
Feb-26		USA	Applied Aerospace , a manufacturer of aerospace composite structures and systems, acquired Vestigo Aerospace , a developer of spacecraft mechanisms and deployable space systems			100.0%	-	-	-

Aerospace & Defense - Global Transactions (3/3)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Feb-26*		USA	Tenax Aerospace , a provider of aerospace engineering and defense solutions, agreed to merge with Air Industries , a manufacturer of aerospace components and assemblies		-	Merger	\$301.1	-	-
Jan-26		USA	VSE Corporation , a provider of aviation aftermarket distribution and maintenance services, acquired Precision Fuel Components , a manufacturer of fuel system components for aerospace applications			100.0%	\$2,025.0	-	-
Jan-26		USA	Loar Group , a manufacturer of aerospace components and systems, acquired Harper Engineering , a manufacturer of aerospace motion control and actuation systems		-	100.0%	\$250.0	-	-
Jan-26		GBR	Elbit Systems , a developer of defense electronics and unmanned systems, acquired a 49.0% stake in UAV Tactical Systems , a developer of tactical unmanned aerial vehicle systems		THALES	49.0%	-	-	-
Jan-26		USA	TransDigm Group , a manufacturer of engineered components, acquired Jet Parts Engineering and Victor Sierra Aviation , providers of aircraft parts and interior products for aerospace applications			100.0%	\$2,200.0	-	7.9x
Jan-26		USA	Pan Am Flight Academy , a provider of aviation training services, acquired Alliance Aviation , a provider of pilot training and aviation simulation services		-	100.0%	-	-	-
Jan-26		USA	Karman Holdings , a manufacturer of aerospace and defense systems, acquired Seemann Composites , a manufacturer of composite structures and advanced materials		-	100.0%	\$220.0	-	-

*Announced transaction pending approval and other customary closing conditions

LOCKHEED MARTIN

- 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 the buyer's business and demonstrated premium pricing rationale through proforma financials

TRIUMPH

- 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



TRIUMPH

- 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 a lack of stand-alone financial statements, accounting block / POC accounting, carve-out operations, declining volumes, restructured business, and OEM assignments and approvals

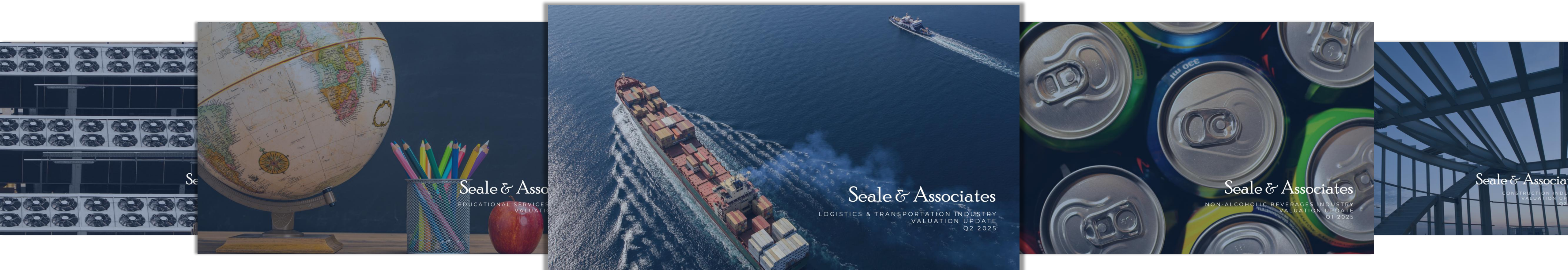
PXC AEROSYSTEMS

- Advised **RFE Investment Partners** on the sale of **PCX - Texas** from its **PCX Aerosystems** portfolio company. The Texas-based operations offer 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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<p>BEIJER REF</p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p>avangard innovative 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 1888</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</p> <p>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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FELIPE BUENO

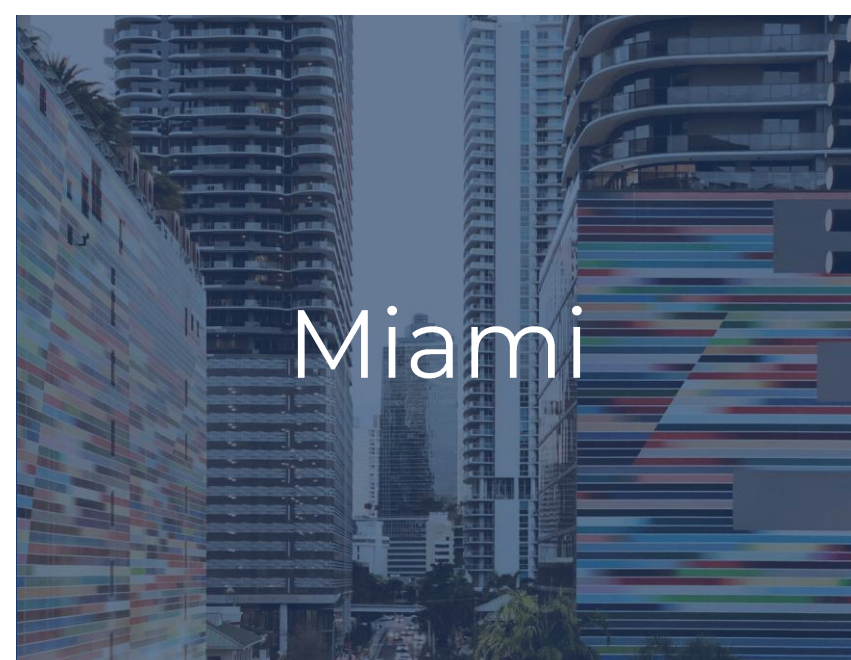
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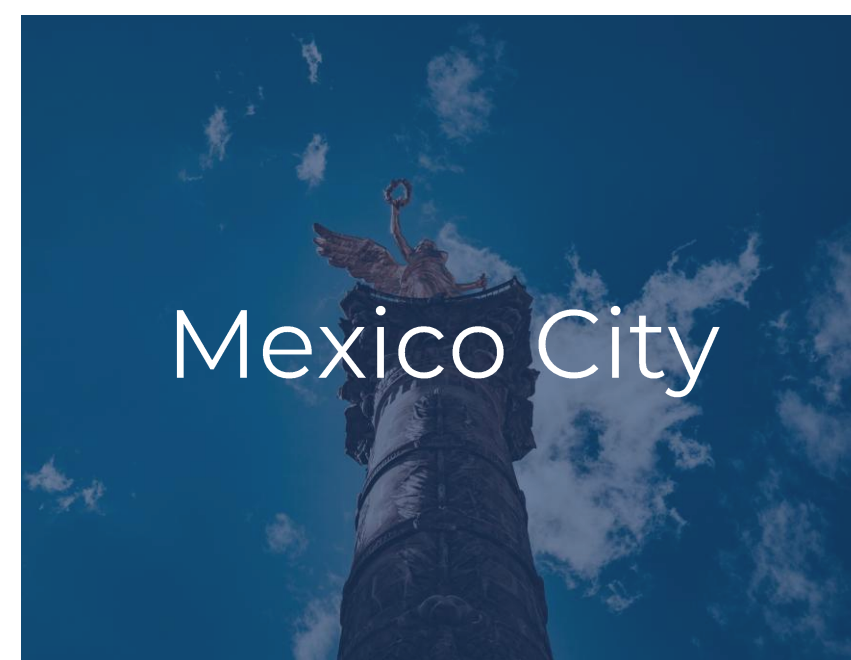
40+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



Washington D.C.



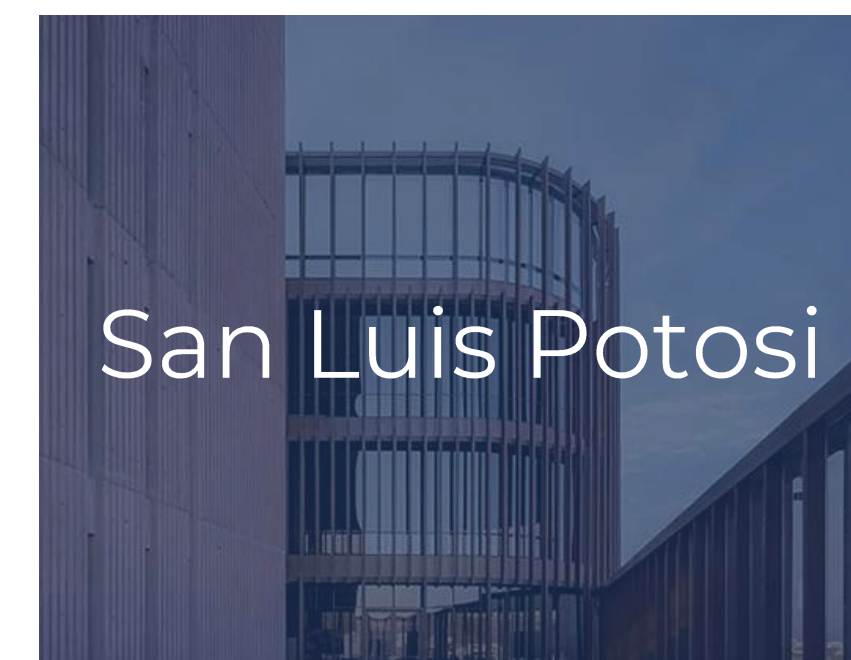
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