



Seale & Associates

AEROSPACE & DEFENSE
VALUATION UPDATE
Q3 2025

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Introduction

We are pleased to share our Aerospace & Defense Industry Valuation Multiples Update for Q3 2025.

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.



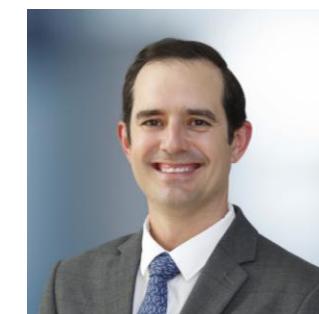
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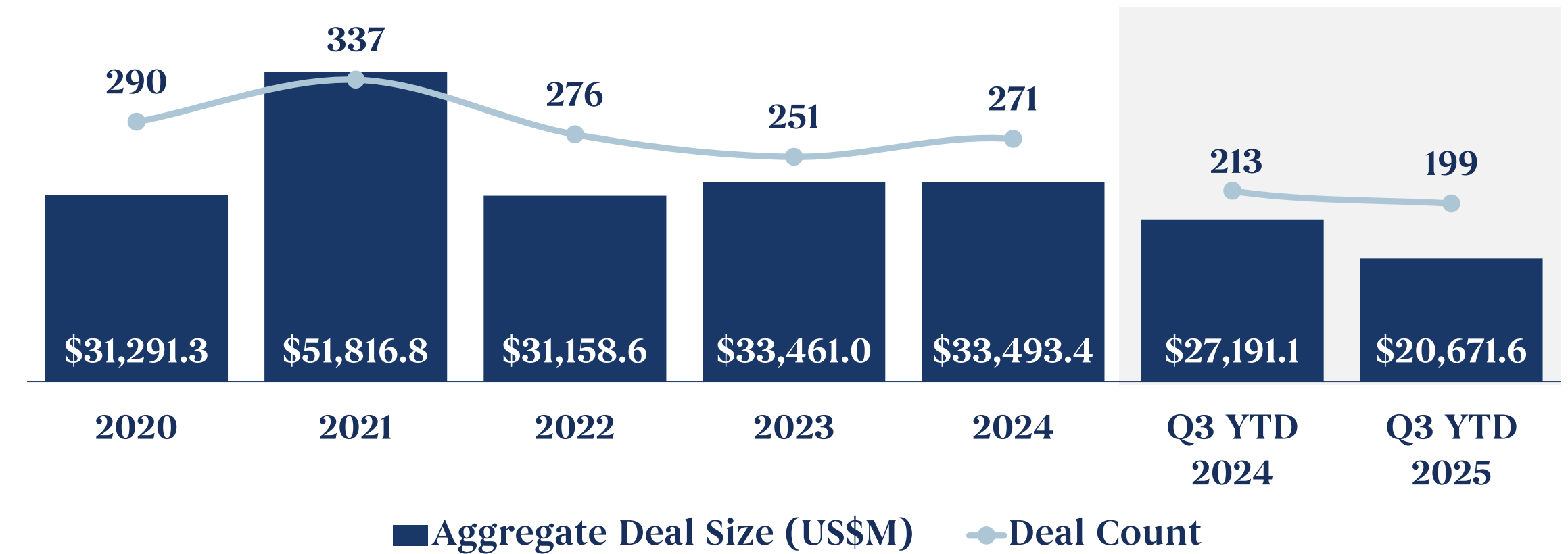
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Aerospace & Defense Industry Overview

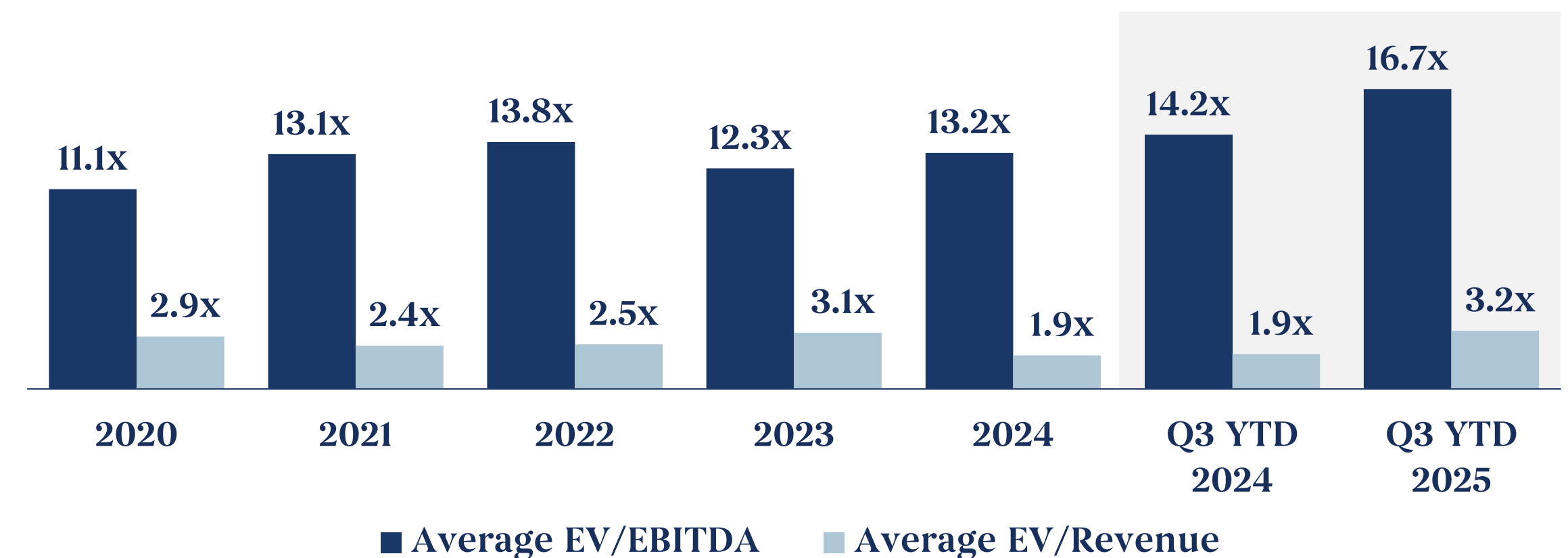
M&A Trends and Market Intelligence

- **The global aerospace and defense market was valued at approximately US\$888.9B in 2024 and is projected to reach US\$1,404.1B by 2033, reflecting a CAGR of around 5.9%.** This growth highlights the sector's ongoing importance across commercial and defense applications, supported by sustained investment and the critical role of aerospace and defense systems in national security and economic activity
- **Defense spending continued to increase amid elevated geopolitical tensions across Europe, the Middle East, and the Indo-Pacific region.** In parallel, the commercial aerospace segment benefited from **rising air travel demand**, higher **aircraft production rates**, and broader **adoption of advanced technologies** such as artificial intelligence and next-generation mobility solutions
- **M&A activity remained focused** on segments demonstrating **operational resilience and technological capability**, including aerospace components, aftermarket services, and digitally enabled platforms. **Buyer interest has centered on scalable operations and innovation-driven capabilities** across both defense and commercial markets
- **Regulatory developments** aimed at improving public-sector spending efficiency **added complexity to government contracting environments.** **Ongoing trade frictions**, particularly between the United States and China, **continued to influence supply-chain strategies**, prompting companies to prioritize localization and access to critical inputs
- **Strategic and financial investors remained active**, with interest focused on businesses offering **technical differentiation and strong contract visibility.** Despite policy and geopolitical uncertainty, deal activity continued to emphasize consolidation, mission-critical technologies, and supply-chain resilience

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		Third Quarter Sep. 30, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Airbus	 AIRBUS	NLD	\$183,271	\$184,953	\$84,656	10.7%	12.9x	17.0x	20.4x	2.2x
Bombardier	 BOMBARDIER	CAN	\$13,883	\$18,998	\$8,965	12.4%	13.8x	11.2x	17.0x	2.1x
Dassault Aviation	 DASSAULT AVIATION	FRA	\$26,120	\$15,128	\$7,894	15.4%	6.1x	8.1x	12.4x	1.9x
Embraer	 EMBRAER	BRA	\$11,052	\$12,425	\$7,747	9.8%	27.9x	17.3x	16.4x	1.6x
General Dynamics	 GENERAL DYNAMICS	USA	\$91,589	\$100,685	\$51,509	12.6%	13.1x	16.4x	15.5x	2.0x
Northrop Grumman	 NORTHROP GRUMMAN	USA	\$87,244	\$103,018	\$40,928	16.9%	10.5x	17.5x	14.9x	2.5x
Rolls-Royce	 ROLLS ROYCE	GBR	\$134,244	\$132,810	\$26,263	19.8%	10.5x	14.6x	25.6x	5.1x
Saab	 SAAB	SWE	\$32,718	\$32,962	\$7,673	12.0%	14.5x	19.8x	35.9x	4.3x

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		Third Quarter Sep. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Boeing	 USA	\$163,202	\$196,596	\$80,757	NM	86.8x	56.8x	NM	2.4x	
Textron	 USA	\$15,057	\$17,792	\$14,237	11.1%	10.5x	10.9x	11.2x	1.2x	
General Electric	 USA	\$319,001	\$327,749	\$43,950	25.0%	12.2x	19.2x	29.8x	7.5x	
Mitsubishi Heavy Industries	 JPN	\$88,028	\$92,059	\$32,724	10.2%	9.6x	14.8x	27.6x	2.8x	
Safran	 FRA	\$147,529	\$145,982	\$34,468	20.8%	15.1x	17.1x	20.3x	4.2x	
						Mean	12.3x	15.3x	16.0x	2.1x
						Median	12.9x	17.0x	18.7x	2.4x

■ 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		Third Quarter Sep. 30, 2025	
						2023	2024	EV/EBITDA	EV/Revenue
BAE Systems	 GBR	\$82,544	\$92,557	\$36,839	13.9%	11.3x	13.1x	18.1x	2.5x
HEICO	 USA	\$39,155	\$41,849	\$4,289	27.9%	31.5x	32.3x	34.9x	9.8x
Hexcel	 USA	\$4,989	\$5,739	\$1,876	18.5%	19.2x	16.8x	16.5x	3.1x
Howmet Aerospace	 USA	\$79,105	\$82,043	\$7,975	27.4%	16.4x	22.9x	37.5x	10.3x
Leonardo	 ITA	\$36,535	\$40,715	\$22,446	12.4%	7.3x	9.2x	14.6x	1.8x
Lockheed Martin	 USA	\$116,548	\$136,893	\$73,349	10.2%	13.3x	12.9x	18.3x	1.9x
RTX	 USA	\$224,257	\$264,919	\$85,988	16.8%	14.0x	17.7x	18.3x	3.1x
Spirit AeroSystems	 USA	\$4,532	\$9,602	\$6,279	NM	179.9x	66.3x	NM	1.5x

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		Third Quarter Sep. 30, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
TransDigm 	USA	\$74,271	\$96,543	\$8,831	49.7%	21.9x	24.4x	22.0x	10.9x	
Parker-Hannifin 	USA	\$95,939	\$104,967	\$20,030	26.8%	14.5x	16.3x	19.5x	5.2x	
Carpenter Technology 	USA	\$12,240	\$12,663	\$2,893	22.4%	15.5x	14.8x	19.6x	4.4x	
ATI 	USA	\$11,211	\$12,896	\$4,583	16.6%	11.8x	15.8x	16.9x	2.8x	
■ Excluded from mean						Mean	15.3x	15.5x	18.2x	2.4x
NM: Not Measurable						Median	15.0x	16.5x	18.3x	3.1x

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		Third Quarter Sep. 30, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Air Canada	 AIR CANADA	CAN	\$3,734	\$7,636	\$15,799	13.1%	8.4x	3.1x	3.7x	0.5x
Alaska Air		USA	\$5,740	\$9,989	\$14,141	17.4%	4.2x	3.8x	4.1x	0.7x
Allegiant Travel		USA	\$1,078	\$2,269	\$2,578	12.9%	7.8x	7.2x	6.8x	0.9x
American Airlines		USA	\$7,416	\$35,492	\$54,294	18.1%	4.1x	3.9x	3.6x	0.7x
Controladora Vuela Compañía de Aviación		MEX	\$821	\$3,915	\$2,991	26.6%	7.0x	4.6x	4.9x	1.3x
Delta Air Lines		USA	\$36,809	\$55,858	\$62,920	19.1%	4.8x	4.5x	4.6x	0.9x
JetBlue Airways		USA	\$1,789	\$8,140	\$9,095	12.8%	4.7x	5.4x	7.0x	0.9x
Southwest Airlines		USA	\$16,759	\$18,261	\$27,551	14.9%	4.1x	4.1x	4.4x	0.7x
United Airlines		USA	\$31,240	\$48,410	\$58,369	22.2%	3.6x	3.3x	3.7x	0.8x

■ Excluded from mean

Mean	5.0x	4.4x	4.8x	0.7x
Median	4.7x	4.1x	4.4x	0.8x






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		Third Quarter Sep. 30, 2025	
						2023	2024	EV/EBITDA	EV/Revenue
Air France-KLM	 FRA	\$3,520	\$15,360	\$38,366	14.7%	2.9x	3.0x	2.7x	0.4x
ANA	 JPN	\$9,085	\$9,904	\$15,898	15.0%	7.5x	4.6x	4.1x	0.6x
Cathay Pacific Airways	 HKG	\$9,035	\$16,277	\$14,019	22.9%	11.5x	5.0x	5.1x	1.2x
Deutsche Lufthansa	 DEU	\$10,134	\$16,565	\$46,166	10.5%	4.4x	3.3x	3.4x	0.4x
easyJet	 GBR	\$4,683	\$4,244	\$13,584	12.8%	6.8x	3.5x	2.4x	0.3x
International Consolidated Airlines	 GBR	\$23,919	\$30,216	\$39,048	22.0%	4.8x	3.3x	3.5x	0.8x
Japan Airlines	 JPN	\$8,800	\$8,661	\$13,016	18.3%	9.8x	4.6x	3.6x	0.7x
Korean Airlines	 KOR	\$5,982	\$16,299	\$16,537	18.3%	3.3x	3.8x	5.4x	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		Third Quarter Sep. 30, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
LATAM Airlines	 CHL	\$13,514	\$18,786	\$13,728	22.7%	10.0x	5.8x	6.0x	1.4x	
Ryanair	 IRL	\$30,693	\$28,317	\$17,686	22.2%	6.9x	6.3x	7.2x	1.6x	
Singapore Airlines	 SGP	\$15,783	\$18,938	\$15,275	20.8%	8.8x	5.3x	5.9x	1.2x	
Qantas Airways	 AUS	\$10,704	\$14,506	\$15,757	18.9%	21.1x	3.6x	4.9x	0.9x	
China Southern Airlines	 CHN	\$13,936	\$46,673	\$24,894	19.7%	59.3x	10.4x	9.5x	1.9x	
■ Excluded from mean						Mean	6.5x	4.8x	5.1x	0.7x
						Median	7.5x	4.6x	4.9x	0.9x






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		Third Quarter Sep. 30, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Aerospace Industrial Development Corporation	 TWN	\$1,740	\$2,395	\$1,175	8.7%	18.4x	14.0x	23.5x	2.0x	
BAE Systems	 GBR	\$82,544	\$92,557	\$36,839	13.9%	11.3x	13.1x	18.1x	2.5x	
DXC Technology	 USA	\$2,440	\$5,709	\$12,714	18.4%	6.7x	5.8x	2.4x	0.4x	
Honeywell	 USA	\$133,646	\$161,176	\$40,670	25.4%	16.2x	16.5x	15.6x	4.0x	
L3Harris Technologies	 USA	\$57,141	\$68,761	\$21,373	19.7%	15.3x	15.4x	16.3x	3.2x	
Safran	 FRA	\$147,529	\$145,982	\$34,468	20.8%	15.1x	17.1x	20.3x	4.2x	
Thales	 FRA	\$64,241	\$68,295	\$25,049	14.4%	11.0x	12.8x	19.0x	2.7x	
■ Excluded from mean						Mean	14.6x	14.8x	17.3x	2.9x
						Median	15.1x	14.0x	18.1x	2.7x

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		Third Quarter Sep. 30, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
AAR	 USA	\$3,190	\$4,210	\$2,858	10.6%	11.1x	12.5x	13.9x	1.5x	
Aerostar	 ROM	\$330	\$263	\$140	19.9%	8.2x	9.4x	9.5x	1.9x	
Latécoère	 FRA	\$198	\$446	\$858	2.8%	39.1x	145.9x	18.6x	0.5x	
MTU Aero Engines	 DEU	\$24,668	\$25,047	\$9,919	19.0%	14.8x	103.8x	13.3x	2.5x	
Singapore Technologies Engineering	 SGP	\$20,800	\$25,053	\$9,042	14.2%	14.7x	13.7x	19.5x	2.8x	
■ Excluded from mean						Mean	12.2x	11.8x	15.0x	2.2x
						Median	14.7x	13.7x	13.9x	1.9x

Aerospace & Defense - Global Transactions (1/3)

The table below highlights selected global M&A transactions during Q3 2025, 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
Sep-25		USA	Safran Defense & Space , a manufacturer of aerospace propulsion and defense systems, acquired Attollo Engineering , a provider of aerospace engineering and consulting services		-	100.0%	-	-	-
Sep-25		USA	Bain Capital , a private equity firm, acquired Aerospace Technologies Group , a provider of advanced aerospace components and systems		-	100.0%	-	-	-
Aug-25		USA	Valkyrie Enterprises , a private investment firm focused on defense technologies, acquired Optical Sciences Corporation , a developer and provider of optical and infrared sensor systems		-	100.0%	-	-	-
Aug-25	TransponderTech	SWE	FLIR Systems , a provider of aerospace sensing and avionics solutions, acquired Saab TransponderTech , a manufacturer of transponder and SSR/IFF systems for civil and military aviation			100.0%	-	-	-
Aug-25*		GBR	PAL Aerospace , a provider of specialized aviation and defense support services, agreed to acquire Airtask Group , an operator of aviation tasking and mission support services		-	100.0%	-	-	-
Aug-25		GBR	Pursuit Aerospace , a designer and manufacturer of aircraft components and assemblies, acquired Aeromet International , a manufacturer of precision aerospace parts and tooling			100.0%	-	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

Aerospace & Defense - Global Transactions (2/3)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Aug-25		ISR	Ondas Holdings , a provider of wireless communications and avionics systems, acquired Apeiro Motion , a developer of motion-control solutions for aerospace applications	ONDAS	-	100.0%	\$12.0	-	-
Aug-25		USA	Signia Aerospace , a provider of aircraft structural repair and modification services, acquired Precise Flight , a manufacturer of aircraft stability and control systems		-	100.0%	-	-	-
Aug-25*		MYS	Composites Technology Research Malaysia , a manufacturer of composite aerospace structures, agreed to acquire Spirit Aerosystems Malaysia , a producer of aerospace composite components			100.0%	\$95.2	-	-
Aug-25		USA	Voyager Technologies , a provider of connected aircraft and aerospace software solutions, acquired ElectroMagnetic Systems , a developer of aerospace communications and sensor systems		-	100.0%	-	-	-
Aug-25		USA	Intuitive Machines , a designer and integrator of space systems and lunar landers, acquired KinetX Aerospace , a provider of spacecraft navigation and mission support services		-	100.0%	\$29.7	-	-
Aug-25*		CHE	Destinus Group , a developer of hypersonic and aerospace propulsion technologies, agreed to acquire Daedalean , a provider of AI-driven flight control and avionics software	Destinus	-	100.0%	\$223.0	-	-
Jul-25		USA	EOTECH , a manufacturer of electro-optic and sighting systems, acquired VK Integrated Systems , a provider of integrated optical targeting and sensor solutions		-	100.0%	-	-	-

Aerospace & Defense - Global Transactions (3/3)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jul-25		USA	Knexus Research , a provider of aerospace and defense research and analysis services, acquired S4 , a provider of advanced defense systems integration and engineering solutions		-	100.0%	-	-	-
Jul-25		USA	Electronic Technologies Group , a provider of mission-critical electronics and systems, acquired Gables Engineering , a provider of engineering and technical support services for defense programs		-	100.0%	-	-	-
Jul-25		USA	Eosx SPACESHIP Company , a developer of suborbital and spaceflight systems, acquired Space Perspective , a provider of high-altitude balloon spacecraft experiences and space tourism technology		-	100.0%	-	-	-
Jul-25*		HKG	Utmost International , a provider of satellite and space communication solutions, agreed to acquire a minority stake in Aspace Satellite Technology , a provider of satellite and space technologies		 USPACE Technology Group Limited 洲際航天科技集團有限公司	49.0%	\$16.1	-	-
Jul-25	Precision Aero Corporation	USA	Novaria Holdings , a provider of aerospace component manufacturing and services, acquired Precision Aero Corporation , a manufacturer of precision aerospace structural components			100.0%	-	-	-
Jul-25		FRA	PAI Partners and Abu Dhabi Investment Authority , private equity investors, acquired Alvest Group , a provider of avionics and aerospace systems design and manufacturing	 	ARDIAN	0.0%	-	-	-
Jul-25		USA	Saalex Corporation , a provider of aviation maintenance and engineering services, acquired Greenfield Engineering , a provider of aerospace electrical systems design and support		-	100.0%	-	-	-

*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

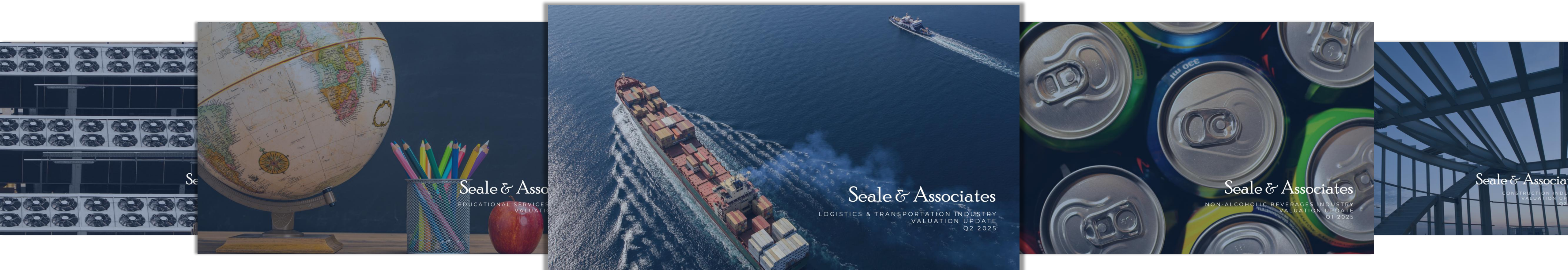
PXC AEROSYSTEMS

- 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

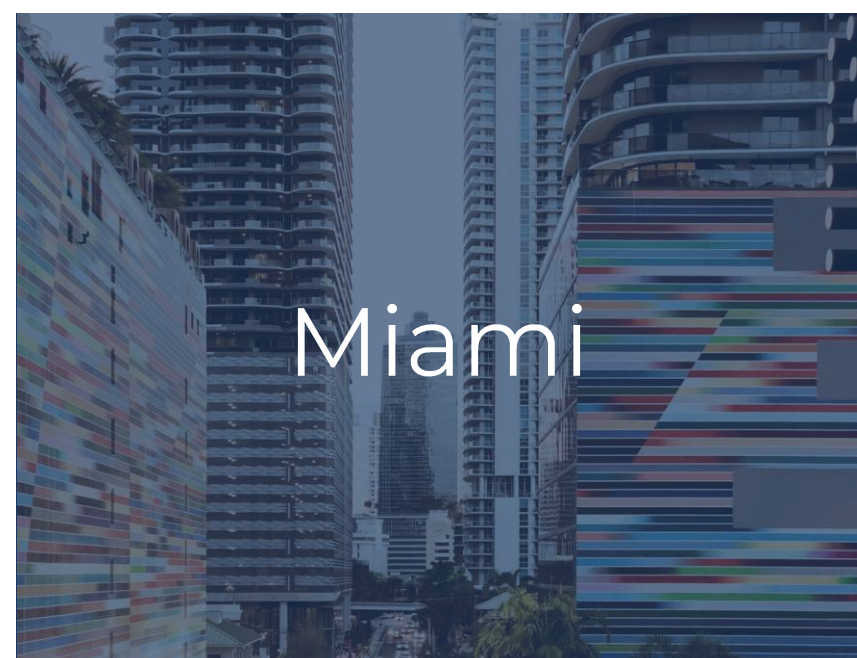
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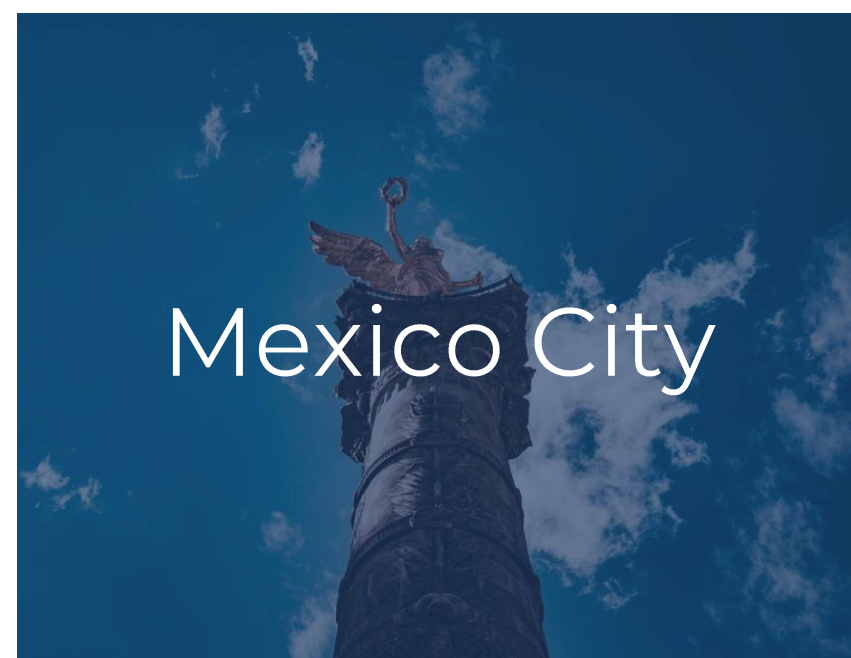
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
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