



Seale & Associates

LOGISTICS & TRANSPORTATION INDUSTRY
VALUATION UPDATE
Q3 2025

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Introduction

We are pleased to share our Logistics & Transportation 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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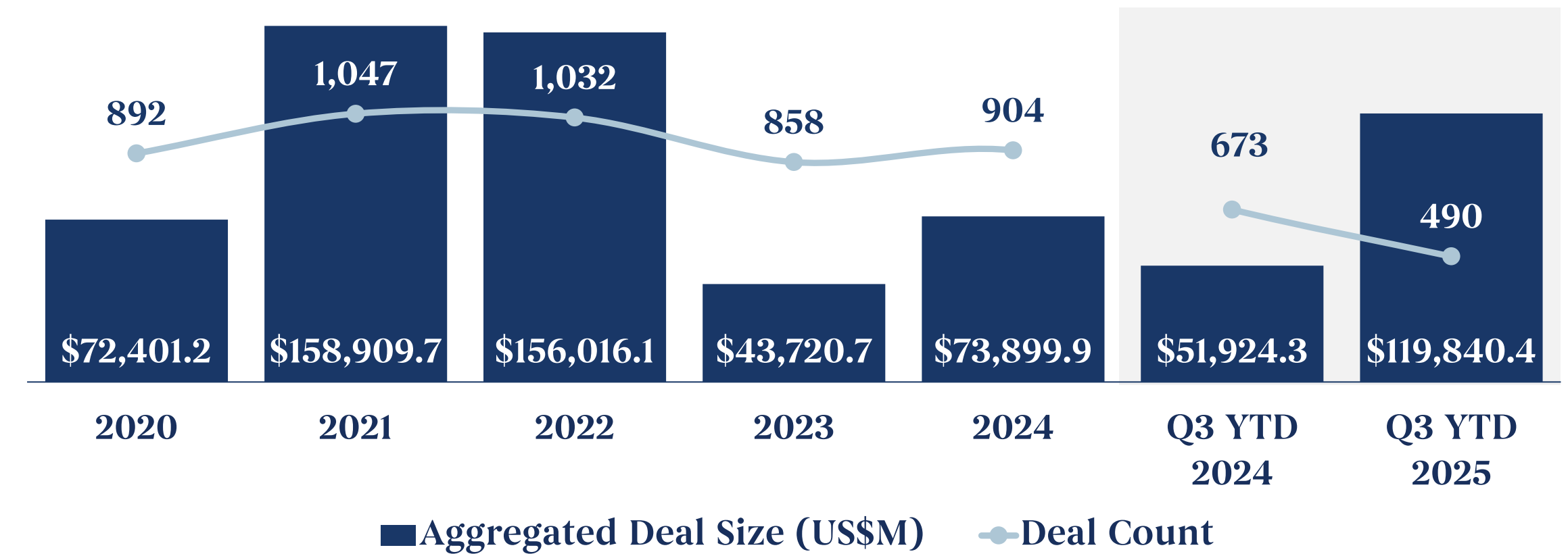
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Logistics & Transportation Industry Overview

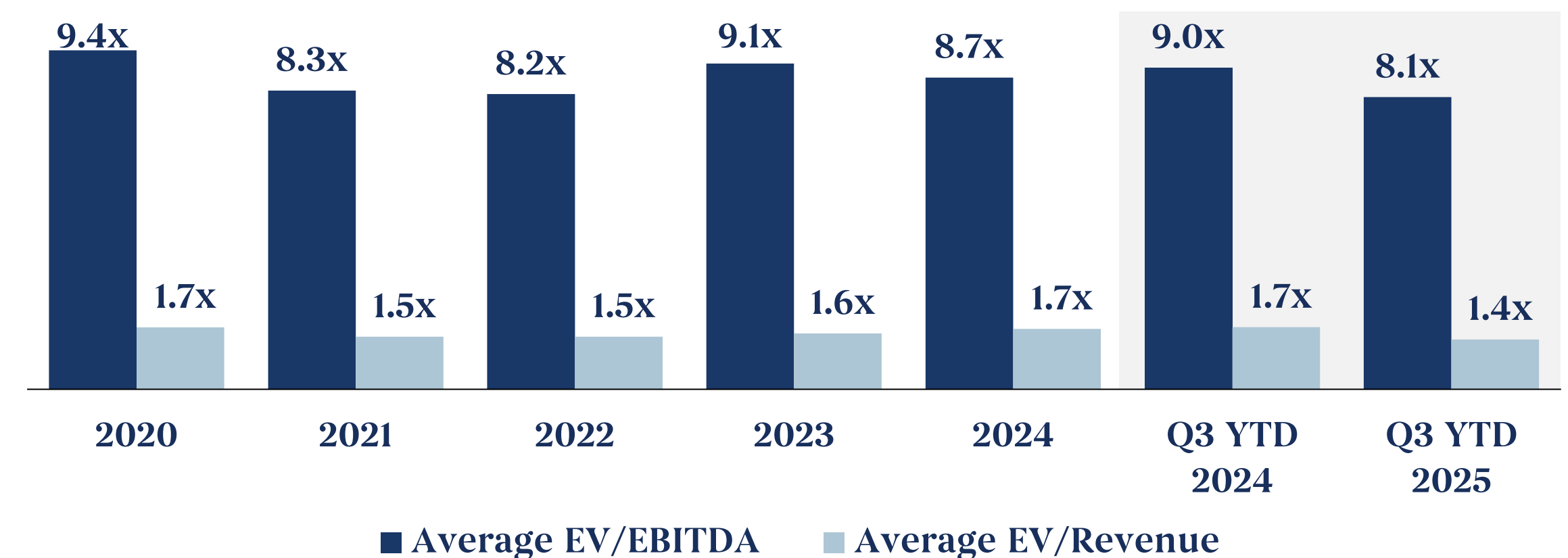
M&A Trends and Market Intelligence

- The **global logistics and transportation market is expected to generate revenues of US\$11,230B in 2025** and reach **US\$18,240B in 2030**, indicating a **CAGR of 10.2%** during that period
- The industry's growth is driven by the **expansion of transportation services**, resulting from the increase in e-commerce. In this context, **road transport continues to dominate the logistics market**, due to its wide accessibility and high operational flexibility
- The industry offers ample opportunities for growth, particularly in **optimizing and reducing costs throughout the supply chain through automation and digitization processes**. The adoption of **artificial intelligence** significantly improves **demand planning and inventory management**, as well as **optimizing route design and management**
- The first half of the year saw **acquisitions of technology applied to 3PL services and supply chain segments** by strategic and financial buyers with the aim of **scaling, optimizing, and consolidating their operations**
- Companies in the sector are **complementing their current offerings** through acquisitions in **specialized logistics niches** that combine **high growth potential with attractive margins and high barriers to entry**
- Strategic buyers have shown **interest in strategic infrastructure assets with steady cash flows**, such as ports and airports. However, merger and acquisition (M&A) activity in the industry has been limited by **economic uncertainty and geopolitical tensions** affecting international trade

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

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 EV/EBITDA		EV/Revenue
						2023	2024	EV/EBITDA	EV/Revenue	
C.H. Robinson Worldwide		USA	\$15,635	\$17,171	\$16,505	5.7%	11.2x	17.5x	18.4x	1.0x
Cargojet		CAN	\$997	\$1,682	\$719	28.1%	8.7x	12.0x	8.3x	2.3x
Deutsche Post		DEU	\$50,023	\$76,484	\$98,619	12.2%	5.9x	6.5x	6.4x	0.8x
DSV		DNK	\$46,780	\$61,276	\$34,429	10.6%	10.9x	13.9x	16.8x	1.8x
Expeditors International of Washington		USA	\$16,638	\$16,070	\$11,168	12.8%	8.8x	13.4x	11.3x	1.4x
FedEx		USA	\$55,641	\$87,310	\$88,591	19.1%	6.0x	6.0x	5.2x	1.0x
Forward Air		USA	\$790	\$2,922	\$2,497	32.1%	3.4x	4.1x	3.6x	1.2x
United Parcel Service		USA	\$70,797	\$93,447	\$89,483	15.5%	9.0x	9.5x	6.7x	1.0x
XPO		USA	\$15,223	\$19,248	\$8,068	18.7%	7.4x	12.6x	12.7x	2.4x
						Mean	8.5x	9.7x	8.4x	1.4x
						Median	8.7x	12.0x	8.3x	1.2x








■ Excluded from mean

Sea Freight – 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	
A.P. Møller - Mærsk	 MAERSK	DNK	\$29,253	\$28,178	\$55,251	25.2%	0.9x	2.5x	2.0x	0.5x
Costamare	 COSTAMARE INC.	MCO	\$1,432	\$2,582	\$2,085	29.6%	4.2x	3.3x	4.2x	1.2x
Dampskibsselskabet Norden	 NORDEN	DNK	\$1,048	\$1,327	\$3,345	12.7%	1.7x	2.6x	3.1x	0.4x
Danaos	 danaos	GRC	\$1,644	\$1,752	\$1,034	64.0%	2.1x	2.4x	2.6x	1.7x
DFDS	 DFDS	DNK	\$821	\$3,360	\$4,845	12.0%	5.9x	5.3x	5.8x	0.7x
Hapag-Lloyd	 Hapag-Lloyd	DEU	\$23,097	\$26,289	\$22,763	23.3%	1.9x	8.0x	4.9x	1.2x
Kirby	 KIRBY	USA	\$4,657	\$5,888	\$3,315	23.0%	11.2x	11.3x	7.7x	1.8x
Kuehne + Nagel	 KUEHNE+NAGEL	CHE	\$22,060	\$25,649	\$31,708	9.8%	7.9x	12.2x	8.2x	0.8x
Matson	 Matson	USA	\$3,134	\$3,740	\$3,383	26.6%	3.3x	7.1x	4.2x	1.1x

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		Third Quarter Sep. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Mitsui O.S.K. Lines	 JPN	\$10,424	\$25,166	\$11,789	15.9%	3.4x	8.5x	13.5x	2.1x	
Nippon Yusen	 JPN	\$14,424	\$19,444	\$16,582	24.4%	2.3x	6.1x	4.8x	1.2x	
MISC	 MYS	\$7,741	\$10,262	\$2,765	37.4%	8.8x	9.6x	9.9x	3.7x	
Orient Overseas (International)	 HKG	\$10,720	\$5,026	\$10,933	30.6%	0.3x	2.1x	1.5x	0.5x	
Star Bulk Carriers	 GRC	\$2,125	\$3,084	\$1,051	36.9%	5.0x	8.0x	8.0x	2.9x	
Grupo TMM	 MEX	\$47	\$100	\$111	19.0%	3.4x	4.2x	4.7x	0.9x	
Wallenius Wilhelmsen	 NOR	\$3,755	\$5,528	\$5,320	32.6%	4.0x	3.6x	3.2x	1.0x	
■ Excluded from mean						Mean	4.6x	5.2x	5.2x	1.2x
						Median	3.4x	5.7x	4.8x	1.1x

Road Transportation – 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
ArcBest	 USA	\$1,588	\$1,940	\$4,039	7.9%	5.2x	7.3x	6.1x	0.5x
Grupo Traxión	 MEX	\$434	\$1,144	\$1,654	17.9%	7.0x	5.4x	3.9x	0.7x
Heartland Express	 USA	\$649	\$824	\$869	14.7%	5.6x	6.5x	6.5x	0.9x
J.B. Hunt Transport Services	 USA	\$12,988	\$14,974	\$12,049	13.9%	9.7x	11.1x	9.0x	1.2x
Knight-Swift Transportation Holdings	 USA	\$6,413	\$9,340	\$7,478	16.3%	7.4x	10.1x	7.7x	1.2x
Landstar System	 USA	\$4,247	\$3,965	\$4,793	5.6%	11.7x	17.2x	14.9x	0.8x
Marten Transport	 USA	\$869	\$835	\$904	15.4%	6.6x	7.4x	6.0x	0.9x
NTG Nordic Transport Group	 DNK	\$633	\$1,045	\$1,742	7.5%	9.3x	8.7x	8.0x	0.6x
Old Dominion Freight Line	 USA	\$29,587	\$29,733	\$5,575	32.5%	19.4x	21.4x	16.4x	5.3x

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		Third Quarter Sep. 30, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Saia 	USA	\$7,952	\$8,377	\$3,233	21.2%	13.4x	17.8x	12.2x	2.6x	
Schneider National 	USA	\$3,709	\$4,029	\$5,614	11.2%	5.0x	7.4x	6.4x	0.7x	
Seino Holdings 	JPN	\$2,197	\$2,645	\$5,435	7.1%	5.0x	7.3x	6.9x	0.5x	
TFI International 	CAN	\$7,300	\$10,231	\$8,048	15.4%	9.4x	12.3x	8.3x	1.3x	
Werner Enterprises 	USA	\$1,575	\$2,336	\$2,991	12.6%	6.5x	7.2x	6.2x	0.8x	
■ Excluded from mean						Mean	7.8x	8.2x	8.2x	1.0x
						Median	7.2x	8.1x	7.3x	0.9x

Rail Freight – 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 EV/		
						2023	2024	EBITDA	Revenue	
Aurizon Holdings	 AUS	\$3,684	\$7,327	\$2,614	39.1%	8.6x	7.7x	7.2x	2.8x	
Canadian National Railway	 CAN	\$58,813	\$73,687	\$12,347	52.8%	12.0x	13.6x	11.3x	6.0x	
Canadian Pacific Kansas City	 CAN	\$68,310	\$84,401	\$10,790	53.1%	19.4x	17.8x	14.7x	7.8x	
CSX	 USA	\$66,201	\$85,630	\$14,123	47.9%	10.7x	11.8x	12.7x	6.1x	
Daqin Railway	 CHN	\$16,669	\$12,158	\$10,742	17.9%	4.9x	5.4x	6.3x	1.1x	
GMéxico Transportes	 MEX	\$8,503	\$11,168	\$3,493	41.9%	7.9x	7.6x	7.6x	3.2x	
Norfolk Southern	 USA	\$67,398	\$83,996	\$12,230	52.7%	10.7x	12.4x	13.0x	6.9x	
Rumo	 BRA	\$5,546	\$9,372	\$2,620	54.9%	11.2x	8.8x	6.5x	3.6x	
Trinity Industries	 USA	\$2,267	\$8,231	\$2,175	31.0%	15.6x	12.3x	12.2x	3.8x	
Union Pacific	 USA	\$140,177	\$173,053	\$24,546	52.2%	13.1x	14.8x	13.5x	7.1x	
						Mean	11.2x	11.1x	10.5x	4.6x
						Median	11.0x	12.0x	11.8x	4.9x

Excluded from mean
Source: Capital IQ

3PL – 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 EV/	
						2023	2024	EBITDA	Revenue
Being Holdings	 JPN	\$155	\$179	\$220	9.9%	7.6x	7.1x	8.2x	0.8x
C.H. Robinson Worldwide	 USA	\$15,635	\$17,171	\$16,505	5.7%	11.2x	17.5x	18.4x	1.0x
DSV	 DNK	\$46,780	\$61,276	\$34,429	10.6%	10.9x	13.9x	16.8x	1.8x
Expeditors International of Washington	 USA	\$16,638	\$16,070	\$11,168	12.8%	8.8x	13.4x	11.3x	1.4x
GKE Corporation	 SGP	\$63	\$80	\$98	21.6%	4.8x	3.9x	3.8x	0.8x
Hansol Logistics	 KOR	\$57	\$65	\$493	4.7%	1.8x	2.2x	2.8x	0.1x
Hub Group	 USA	\$2,108	\$2,485	\$3,729	10.5%	4.7x	7.4x	6.3x	0.7x
KLN Logistics Group	 HKG	\$1,719	\$2,759	\$7,718	7.9%	3.8x	4.7x	4.5x	0.4x
Kuehne + Nagel	 CHE	\$22,060	\$25,649	\$31,708	9.8%	7.9x	12.2x	8.2x	0.8x

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		Third Quarter Sep. 30, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Landstar System		USA	\$4,247	\$3,965	\$4,793	5.6%	11.7x	17.2x	14.9x	0.8x
Mahindra Logistics		IND	\$384	\$473	\$729	4.3%	14.1x	18.0x	15.2x	0.6x
Nippon Express Holdings		JPN	\$5,575	\$10,263	\$17,475	10.1%	3.7x	5.4x	5.8x	0.6x
Radiant Logistics		USA	\$269	\$330	\$926	5.7%	4.5x	7.2x	6.2x	0.4x
SBS Holdings		JPN	\$982	\$1,705	\$3,259	5.5%	5.6x	6.5x	9.4x	0.5x
SG Holdings		JPN	\$6,063	\$7,884	\$10,499	8.5%	7.5x	7.8x	8.9x	0.8x
Sinotrans		CHN	\$5,895	\$6,395	\$13,314	4.8%	6.8x	8.1x	10.0x	0.5x
Transport Corporation of India		IND	\$1,020	\$1,026	\$527	12.4%	11.3x	14.5x	15.8x	1.9x
XPO		USA	\$15,223	\$19,248	\$8,068	18.7%	7.4x	12.6x	12.7x	2.4x
■ Excluded from mean						Mean	7.4x	8.5x	7.4x	0.8x
						Median	7.5x	8.0x	8.6x	0.7x

Air Freight & Logistics – Global Transactions









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		DNK	Avincis , a provider of emergency air transport services, acquired KN Helicopters , a provider of offshore helicopter services for transport and operational support		-	100.0%	-	-	-
Sep-25		FRA	Breger , a provider of freight forwarding, logistics, and distribution services, acquired Endymion Logistique , a provider of air freight and logistics services		-	100.0%	-	-	-
Aug-25		USA	Rubicon Technology , a manufacturer of monocrystalline sapphire materials, acquired Janel Group , a provider of freight forwarding and customs brokerage			100.0%	\$45.8	-	0.3x
Jul-25		GBR	JAS , a provider of logistics and supply chain services, acquired Pentagon Freight Services , a provider of freight forwarding and logistics services for the oil & gas industry		-	100.0%	-	-	-
Jul-25		SGP	DP World , a provider of global supply chain services, acquired Famous , a provider of freight forwarding and logistics services			100.0%	\$98.1	-	-

*Announced transactions pending approval and other customary closing conditions

Sea Freight – Global Transactions

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	 RED FUNNEL THE ISLE OF WIGHT SPECIALIST	GBR	Njord Partners , an investment manager, acquired Red Funnel , a provider of passenger and vehicle ferry services	 Njord Partners	-	100.0%	-	-	-
Sep-25*	 twist logistics	NLD	Cory Brothers , a provider of international shipping and logistics, agreed to acquire Twist Logistics , a provider of freight forwarding and tailored logistics services	 CORY BROTHERS	-	100.0%	-	-	-
Aug-25	 HUGO STINNES	DEU	MACS Maritime Carrier Shipping , a provider of multipurpose liner services, merged with Hugo Stinnes Schiffahrt , a provider of multipurpose liner services	 MACS	-	Merger	-	-	-
Jul-25	 GulenSkyss	NOR	InfraRed Capital Partners , an asset manager, acquired GulenSkyss , a provider of ferry and ambulance boat services	 InfraRed Capital Partners	-	100.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions

Road Transportation – Global Transactions (1/2)











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		ESP	Everwood Capital , a private equity firm, acquired Transportes Cruz , a provider of temperature-controlled transportation services		-	100.0%	-	-	-
Sep-25		USA	ADL Final Mile , a provider of parcel delivery services, acquired DMC Logistics , a provider of final mile logistics services		-	100.0%	-	-	-
Sep-25*		MAR	Buildings & Logistic Services , a provider of freight forwarding and 3PL services, agreed to acquire La Voie Express , a provider of fast track delivery and road freight transportation services		-	100.0%	-	-	-
Aug-25		USA	Pinch , a provider of logistics and transportation services for the oil industry, acquired Levinge Freight Lines , a provider of flatbed truck transportation services for the oil and gas industry		-	100.0%	-	-	-
Aug-25		USA	Nagle Companies , a provider of temperature-controlled food transportation services, acquired Kandel Transport , a provider of refrigerated trucking services		-	100.0%	-	-	-
Aug-25		USA	Beacon Mobility , a provider of school transportation services for students with special needs, acquired Aries Transportation Services , a provider of medical and social transportation services		-	100.0%	-	-	-
Aug-25		USA	CVC DIF , an investor specialized in infrastructure, acquired American Student Transportation Partners , a provider of transportation services for students			100.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions

Source: Capital IQ, Companies' Press Releases, Mergermarket

Road Transportation – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Aug-25		CAN	Trimac , a provider of bulk transportation services, acquired Searcy Trucking , a provider of open-deck and heavy-haul trucking services		-	100.0%	-	-	-
Jul-25		GBR	FirstGroup , a provider of public transportation services, acquired Tetley's Coaches , a provider of passenger ground transportation services		-	100.0%	-	-	-
Jul-25		CAN	Manitoulin Group , a provider of flexible supply chain services, acquired Martin Roy Transport , a provider of truckload (LTL) and full truckload (FTL) services		-	100.0%	-	-	-
Jul-25		ESP	Mutares , a private equity firm, acquired Grupo Fuentes , a provider of temperature-controlled food transportation and storage services	MUTARES		100.0%	-	-	-
Jul-25		ESP	InPost , a provider of out-of-home delivery services, acquired Sending , a provider of delivery and fulfilment services		-	100.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions

Rail Freight – Global Transactions

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	Isometric Industries , a manufacturer of specialty chemicals, acquired Big Spring Rail , a provider of rail, transloading, and warehouse services		-	100.0%	-	-	-
Sep-25		USA	Watco Companies , a provider of rail, terminal, port, and 3PL logistics services, acquired Colossal Transport Solutions , a provider of over-dimensional and heavy-haul cargo services		-	100.0%	-	-	-
Aug-25	The Wheeling Corporation	USA	FTAI Infrastructure , an investor in the infrastructure sector, acquired The Wheeling Corporation , a provider of freight railroad services		WLE Management Partners	100.0%	\$1,050.0	-	-
Jul-25*		USA	Union Pacific , a provider of rail transportation services, agreed to merge with Norfolk Southern , a provider of rail transportation services for goods of all stages		-	Merger	\$85,000.0	13.2x	7.0x
Jul-25		USA	Jaguar Transport , a provider of freight transportation and turnkey logistics services, acquired Columbia Basin Railroad , a provider of freight rail transportation services		-	100.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions

3PL – Global Transactions

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	 DEDICATED CARRIERS, INC	USA	R2X , a provider of final-mile 3PL services for the freight industry, acquired Dedicated Carriers , a provider of multimodal over-the-road (OTR) 3PL services		-	100.0%	-	-	-
Sep-25	 LOADDELIVERED	USA	Logistics Plus , a provider of global logistics and supply chain services, acquired Load Delivered , a provider of freight brokerage services		-	100.0%	-	-	-
Aug-25	 DARIO PERIOLI GROUP	ITA	Gruppo Grendi , a provider of maritime freight transportation services, acquired a 70.0% stake in Dario Pericoli , a provider of third-party maritime transportation services		Multiple Sellers	70.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions

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.

"(Seale) Represented us as a trusted advisor to reach our objectives"



has been acquired by

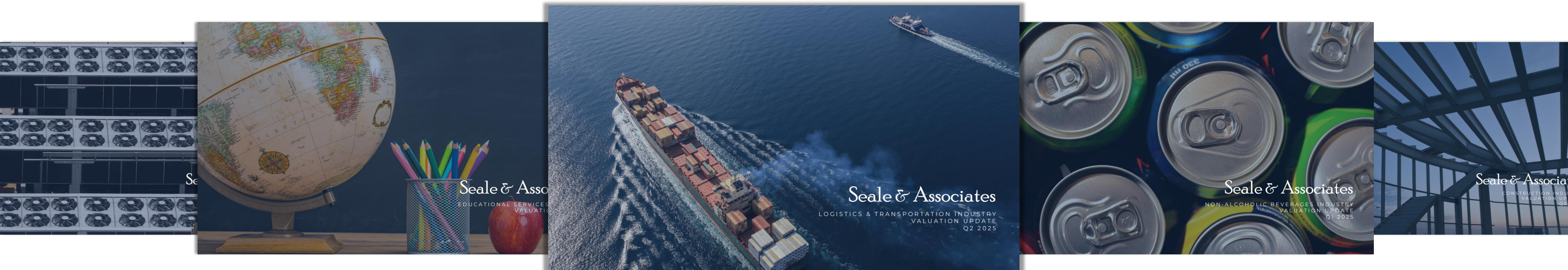


"Seale provided our company and its shareholders with valuable guidance on a wide range of important topics during this transaction and represented us as a trusted advisor to reach our objectives."

Rafael Figueroa
CEO of NTA

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<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 IMPROVEMENT IN SHAPE CUTTING PLASMA CUTTING INNOVATION</p> <p>and</p> <p>CMC 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

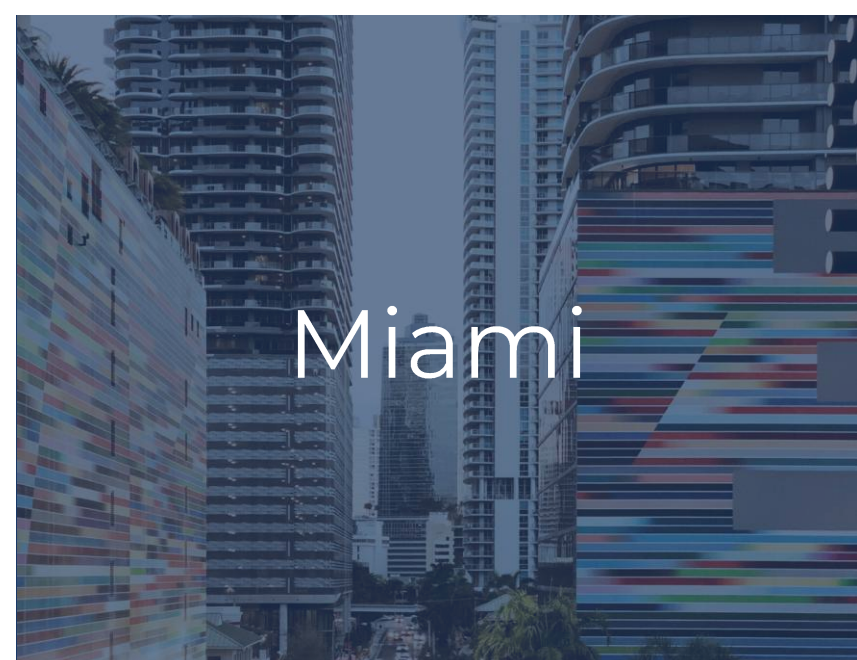
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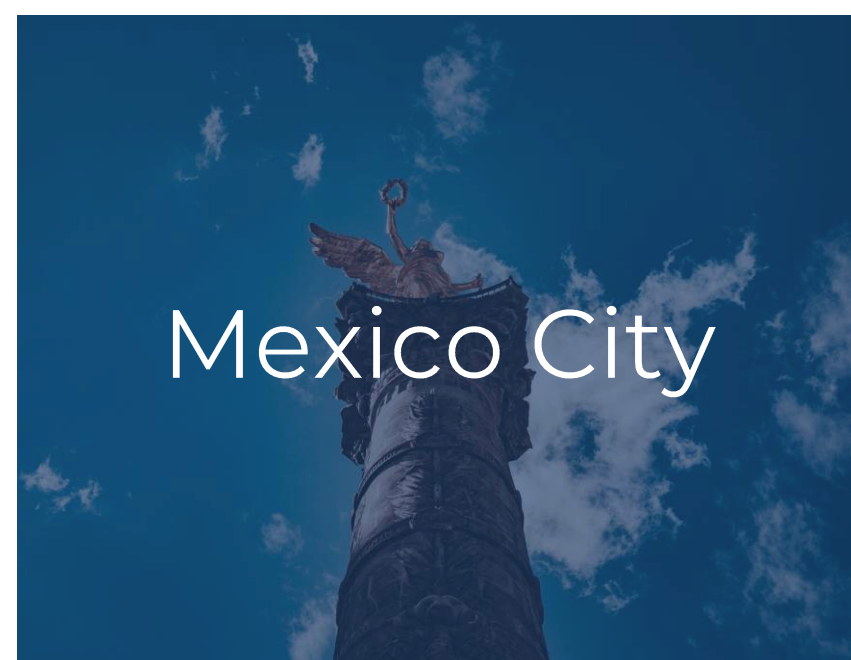
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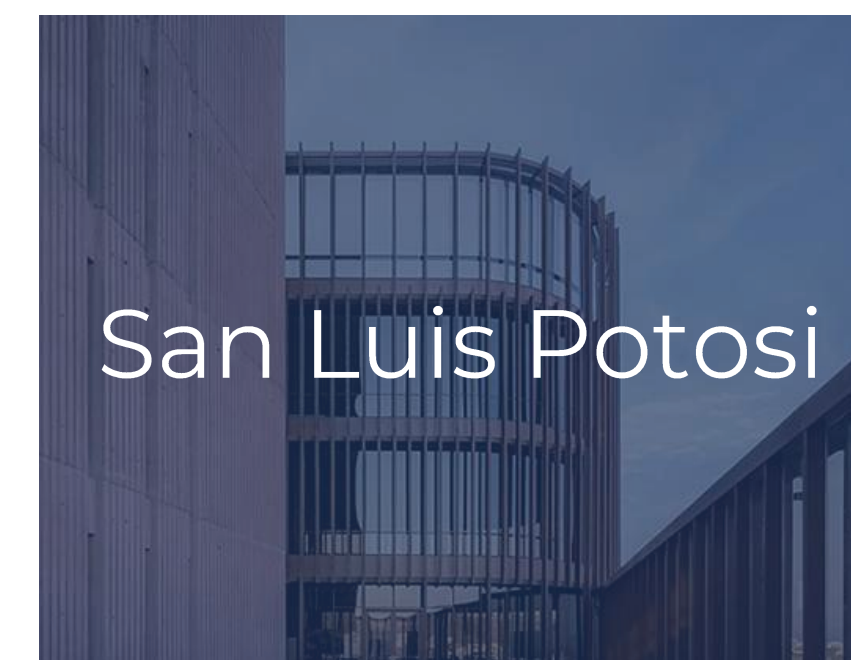
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