

Take a step back,
gain perspective.

Firm Overview

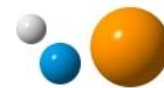
USA

235 Montgomery Street
Suite 844
San Francisco, CA 94104
T (415) 992.1655
F (415) 358.8644

MÉXICO

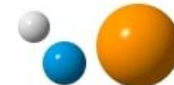
Avenida San Jerónimo 136
Coyoacán
México, D.F. 04510
T (5255) 5568.0856
F (5255) 1084.2819

International Strategy Consulting Group, Inc.
Proyectos Estratégicos S.A. de C.V.



Monroy Petersen

Global Strategic Planning • M&A Advisory Services

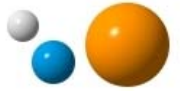


- ❑ **DISCUSSION PURPOSES ONLY** - The contents of this document are of a preliminary nature, for discussion purposes only, and designed to be delivered in coordination with a verbal presentation.

- ❑ **CONFIDENTIAL NATURE** – Some of the information contained herein may be privileged and confidential. By downloading this document, its recipient agrees not to make any copies of all or any portion(s) of it unless previously agreed to in writing by **Monroy Petersen**.



Firm Profile



IA. Overview

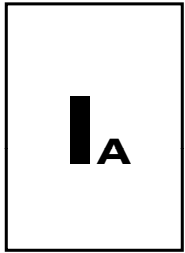
IB. Strategic Planning

IC. Transaction Advisory

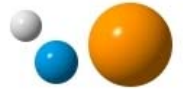
ID. Business Consulting

Monroy Petersen

San Francisco • Mexico City

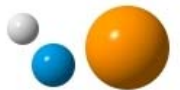
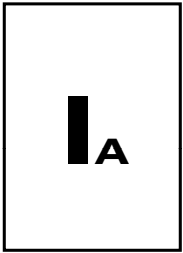


Overview



- Monroy Petersen, a boutique advisory firm, was founded in 1984 by the first Latin American Partner of McKinsey & Co.
- We have offices in the United States and Mexico.
- Over the years, we have worked in numerous engagements covering a wide range of industries.
- Our services are best suited for middle-market companies in acceleration and transition periods, and established firms that are looking to diversify operations or regain momentum by repositioning their core businesses.
- We add value to your company by helping you make better decisions on strategy, operations, mergers and acquisitions, technology and organization.
- We are prepared to share your risks by aligning a share of our compensation to the outcome of our services.

Our objective, regardless of circumstances, is to enhance the value of your firm.

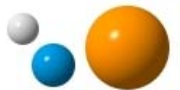
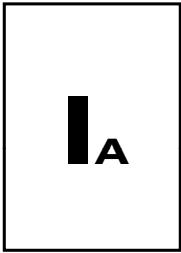


Overview - Positioning

↑
Focused on Emerging and Middle-Market Companies
↑

	Monroy Petersen
	Regional Consultants and Boutique Investment Banks
Global Consulting Firms, Big 4, and Commercial Banks	
Major Investment Banks	

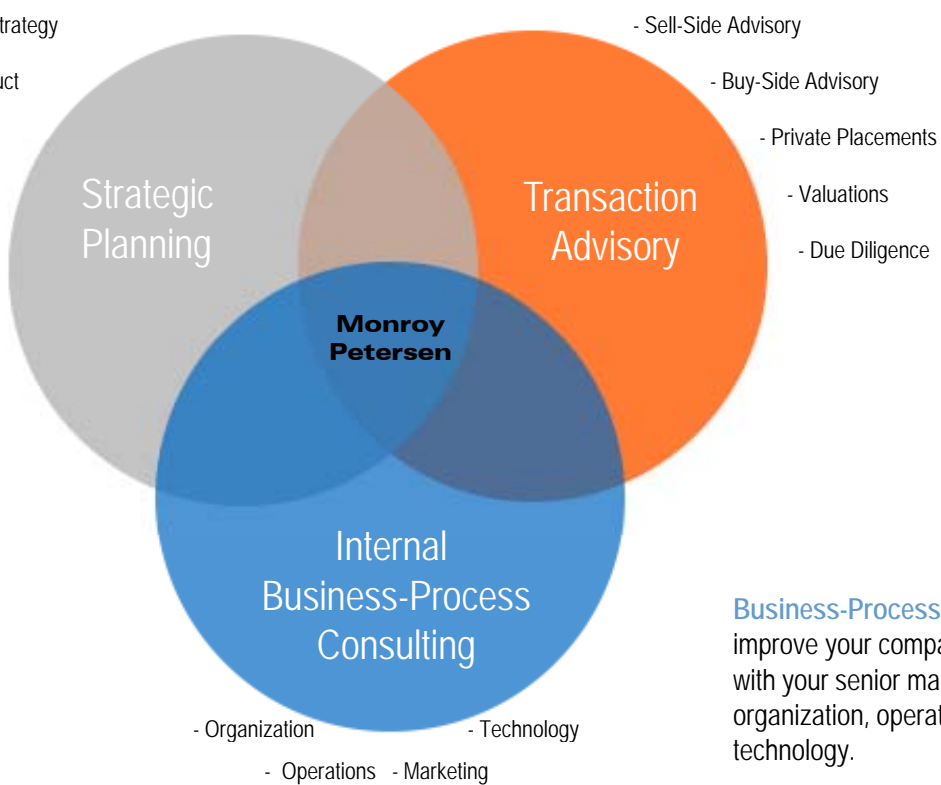
→ Focused on Latin America and the Emerging US Hispanic Market →



Overview - Scope of Services

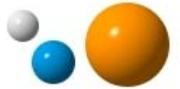
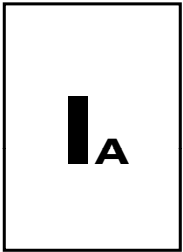
Monroy Petersen offers integrated strategic planning, transaction advisory, and business consulting services in the US & Mexico.

Transaction Advisory - Once a decision has been made to pursue an M&A transaction, or to tap the capital markets, we can assist you either as your advisor throughout the entire process or we can undertake an individual task such as a valuation or a due diligence.



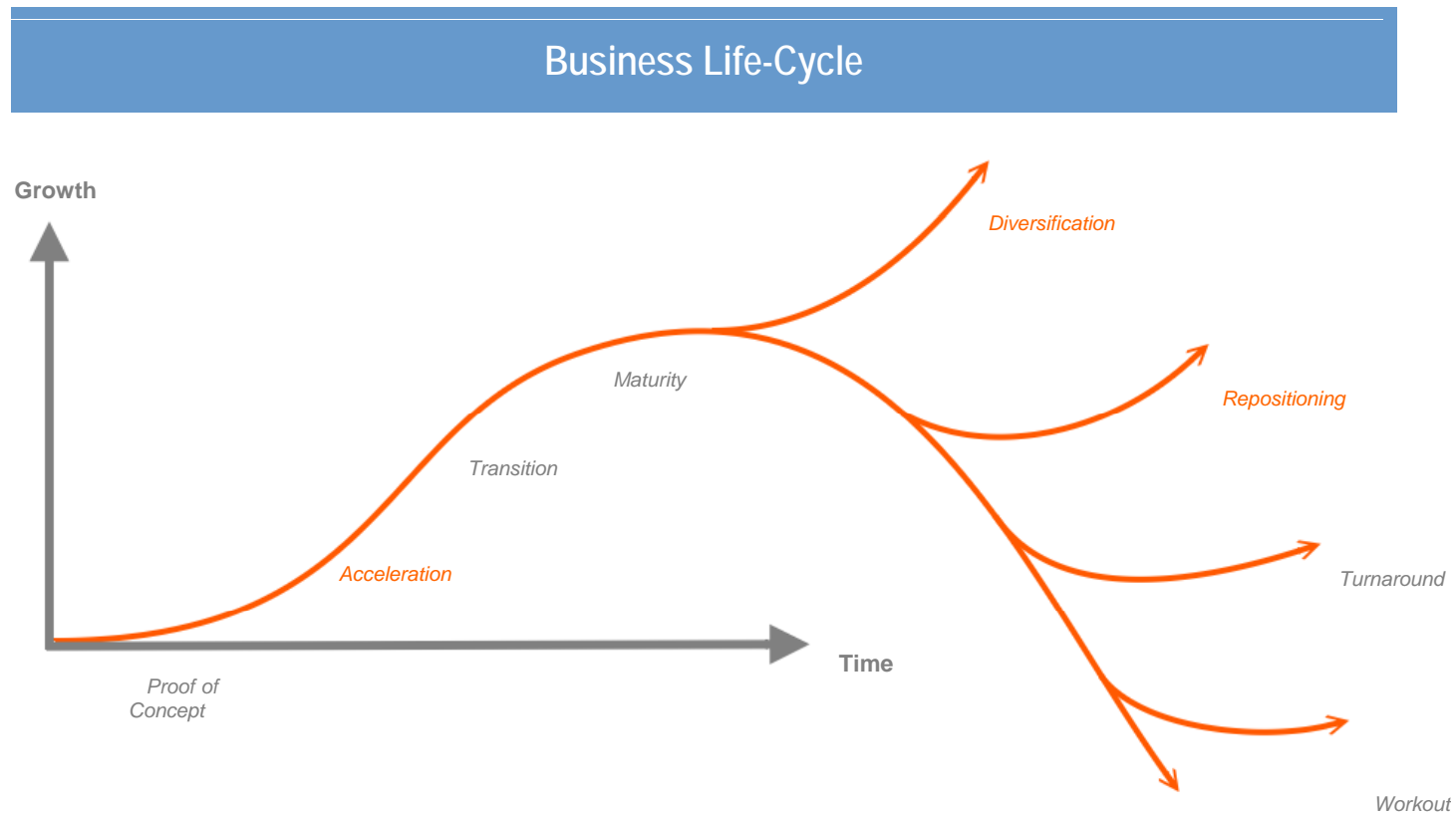
Strategic Planning - After understanding your objectives, and taking into consideration macro-economic trends, industry fundamentals, and case-specific resources and constraints, we can jointly develop and implement a long-term plan for your company's further development within a global context.

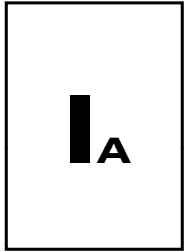
Business-Process Consulting - We can help to improve your company's performance by working with your senior managers on issues related to organization, operations efficiency, marketing and technology.



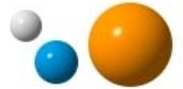
Overview - Firm's Focus

Our services are best suited for emerging companies in an acceleration stage and established firms that are looking to diversify operations or regain momentum by repositioning their core businesses.





Overview – Firm’s Key Strengths



Financial Advisor, Not a Broker

Our Firm’s reputation is one of a highly trusted strategic and financial advisor. We uphold that reputation by examining our clients’ realistic alternatives, and working closely with them to choose the best course. We will only advise our clients to pursue transactions when it suits their best interests.

Objectivity and Independence

Our professional reputation rests on our objectivity and independence. Our clients entrust us with the role of corporate advisor because they have confidence in our professionalism and business judgment. We generate ideas that respond to your needs because we do not sell “off the shelf” financial products or underwrite securities.

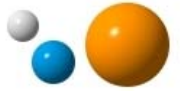
Confidentiality

We establish relationships for the long-term. As a respected, independent, professional services firm, we are uniquely positioned to make discreet inquiries to capital sources without revealing a client’s identity, limiting its options, or impairing the value of the transaction.

Investment Banking Alternative

Often times our firm is a better option to retaining the advisory services of an investment bank. We identify viable alternatives and empower our clients to execute capital markets transactions while realizing significant savings in up-front expenses and transaction fees and commissions. We only recommend hiring a major financial institution when their underwriting and institutional distribution capabilities are a requirement for a transaction to succeed.

Strategic Planning



Success in today's business environment requires that a company's leaders have the ability to create a vision of the organization's future direction as well as the course it needs to get there. While various business improvement techniques (such as Total Quality Management and Re-engineering) are often extremely beneficial to the ongoing progress of a business, correct strategic focus remains the single most important element in a company's success.

Monroy Petersen can provide the tools and leadership required to obtain superior strategic results. Our dedicated team of consultants assists decision makers in determining the most appropriate course and direction of the enterprise and helps them to effectively and efficiently focus their resources in support of that course.

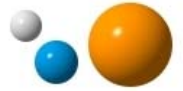
Our strategic planning services are divided as follows:



- Strategic Planning Process
- Corporate Strategy
- Business Unit/Product Line Strategy

We provide strategic planning services to companies of all sizes—from emerging, closely-held businesses to public, multinational corporations.

Strategic Planning

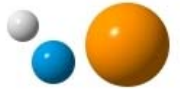


The preparation of a strategic plan is a multi-step process covering vision, objectives, goals, values, and resources available to the company, crafted after a thorough evaluation and understanding of the competitive environment.

Framework Steps:

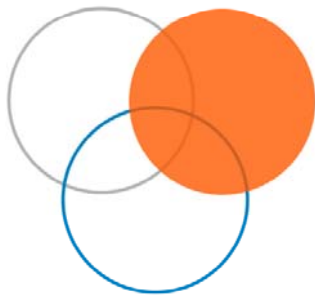
1. Assess existing strengths, weaknesses, opportunities & threats (SWOT)
2. Identify any additional/external resources available to the company
3. State clear mission/purpose statement for business
4. Identify set of corporate values and beliefs
5. Develop a vision of the business in 5 years
6. Set out key mid-term and long-term objectives
7. Identify key strategies for business and major functional areas
8. Simulate likely business performance based on SWOT and available resources
9. Assess likely future strengths, weaknesses, opportunities and threats
10. Review your vision and refine objectives based on probability of outcomes
11. Specify major goals achievable over the next 3 to 5 years
12. Define tactical action programs
13. Develop action plan(s), identifying key milestones
14. Assign responsibilities and develop and incentive/accountability plan
15. Commit internal and external resources to strategy
16. Implement a continuous evaluation program

Transaction Advisory



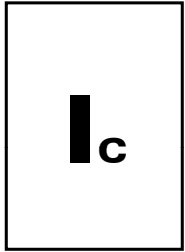
The **Monroy Petersen** corporate finance group provides transaction advisory services to public and privately held companies across a wide range of industries. We assist clients in understanding and aligning financial strategy and business objectives with current industry dynamics and trends.

Our dedicated team of corporate finance professionals can assist on the execution of the following:



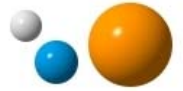
- Sell-Side Advisory
- Buy-Side Advisory
- Private Placements of Debt and Equity
- Valuations Services
- Transaction Due Diligence

We serve as primary financial advisor to a range of companies—from emerging, closely-held businesses to public, multinational corporations.



Transaction Advisory

Buy-Side

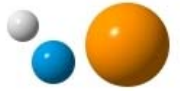


Acquisitions play a key role in a company's growth by broadening its lines of business and allowing it to access and expand into new markets. We assist clients in maximizing value through all phases of a transaction, including the following:

- Developing merger/acquisition criteria
- Matching acquisition criteria with specific target entities
- Contacting targets
- Establishing a value range for identified targets
- Conducting in-depth financial analysis to assess the economic impact of the transaction
- Structuring a transaction
- Conducting due diligence
- Negotiating and closing a transaction

Transaction Advisory

Sell-Side



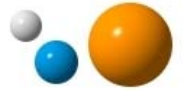
Planning and executing a sale or divestiture of a company or division is a complex process. It requires both a financial and strategic knowledge of the industry and of how buyers evaluate acquisition opportunities. A sales transaction must be an intense, focused, competitive process managed by professionals.

Monroy Petersen's corporate finance professionals have the experience to advise on all steps in the process, including the following:

- Evaluating alternatives for liquidity and diversification
- Assessing potential market value
- Identifying and developing the strategic growth story
- Preparing a confidential information memorandum
- Identifying and contacting prospective purchasers
- Structuring a transaction
- Managing the due diligence process
- Negotiating and closing a transaction

Transaction Advisory

Fund Raising



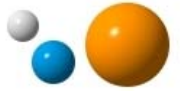
The financing of major transactions has become increasingly complex. There are numerous options for sourcing growth capital, refinancing existing debt, recapitalizing a company's balance sheet, and realizing value, but not all of these options are right for every client.

We are able to provide creative and objective advice to meet the specific financial needs of our clients. In order to develop a strategy and choose the right option to ultimately realize shareholder value, we assist clients with the following:

- Evaluating capital market alternatives
- Determining the availability of capital, costs, and underwriting criteria
- Conceptualizing and analyzing alternative capital structures for a transaction
- Preparing financial analyses to evaluate the economic impact of a transaction
- Identifying ways to enhance both short- and long-term value
- Developing and implementing a plan to access capital
- Creating an ownership succession plan

Transaction Advisory

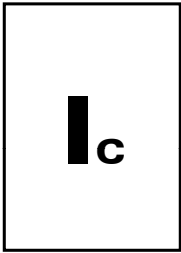
Fund Raising (cont.)



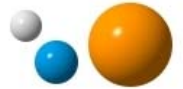
Upon identifying the optimal mechanism, Monroy Petersen can assist clients in obtaining new capital from a wide array of private and institutional investors. The key is packaging and marketing your strengths while managing the risks to your business.

In accessing the private market, we assist clients with the following:

- Analyzing pricing, underwriting criteria, and structural issues
- Preparing a confidential information memorandum and/or offering documents
- Identifying and contacting prospective investors
- Delivering a compelling story
- Supervising due diligence
- Negotiating and closing a transaction



Transaction Advisory Valuations



We utilize five approaches which are generally considered to be most meaningful for purposes of establishing value expectations. Each of these approaches is incorporated into the valuation analysis which will determine a reasonable range for the negotiations phase.

- Multiples Approach
- DCF Analysis
- Adjusted Present Value
- Synergistic Valuation
- Cost Approach

Multiples Approach - We identify comparable publicly-traded companies and recent comparable industry transactions (including IPOs, M&A deals, and VC and private equity investments) and use these to estimate the value of the Company. The market multiple approach may not be representative of achievable values due to the dynamics of the public markets and the fact that many industry comparables are private companies or subsidiaries of larger companies.

Discounted Cash Flow (DCF) Analysis - The DCF approach is typically most appropriate for valuing companies for purposes of private transactions. The DCF valuation utilizes operating projections that have been toned down for conservatism, and thus we interpret the resulting value conclusion as a potential "floor." In order to value the company for purposes of a sale, we would revisit management's projections to ascertain the most likely future cash flows that the Company will generate.

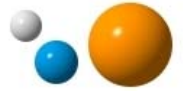
Adjusted Present Value (APV) - The DCF approach estimates the fair value of a business based upon the value of the cash flows that the business can be expected to generate over its life. This valuation technique also identifies the "value drivers" which support the business' future cash flows, and represents the "Floor Price" at which a financial acquirer, without the benefit of strategic advantages, should be willing to offer. Additionally, we will perform a leveraged transaction analysis to determine if the Company's targeted selling price can support sufficient debt and continue to produce returns required by financial acquirers. (This will also consider a MBO value.)

Synergistic Valuation - Using the "Floor Price" as a starting point, we will then compare the Company's operations with those of likely acquirors in an effort to identify and quantify potential cost savings, strategic benefits and other value enhancements. This step is vitally important since the Strategic Acquiror must be convinced that synergistic benefits will occur to justify paying an amount higher than the "Floor Price". As a result, having a proactive advisor who has assisted in identifying these synergistic benefits, and who can aggressively communicate these benefits to the Strategic Acquirors, is critical

Cost Approach - If the circumstances call for, we are also prepared to do a valuation based on a cost approach, which estimates the market value of all assets and liabilities held by the company. Liabilities are netted against assets to arrive at an indication of equity value. Replacement or reproduction cost is estimated and is reduced to reflect losses in value resulting from physical deterioration, and functional and economic obsolescence.

Transaction Advisory

Due Diligence

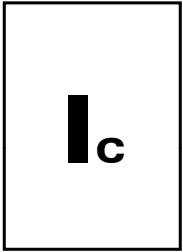


Before buying or selling a business, Monroy Petersen can help you analyze and validate critical information to assure that the proposed transaction is executed at a fair price and under appropriate terms. We devote particular attention to identifying and quantifying financial, operational, and legal risks involved in the proposed transaction that may affect your decision to move forward in the process.

Why should I do a due diligence?

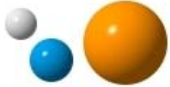
• **Buying a business** - As a buyer, you will assume certain business and financial risks that may not be completely eliminated by a purchase agreement. However, you can understand these risks, and take the necessary steps to mitigate them, by obtaining detailed knowledge of the target company before closing the transaction. Performing a comprehensive due diligence will help you not only to control these risks, but also to confirm that the price you offered for the business is in line with your understanding and expectations.

• **Selling a business** - As a seller, you may not be aware of the full value of your business, or you may have difficulty convincing a buyer of the synergies and future opportunities created by the proposed transaction. Performing a detailed due diligence may help you to enhance the value of your business and can improve your leverage during the negotiation process.



Transaction Advisory

Due Diligence (cont.)



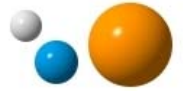
Because each acquisition is different and you may have specific concerns about the transaction, we tailor our due diligence services according to your needs. We are independent of the transaction; therefore, we can provide you with an objective perspective of the current and potential opportunities and risks. Our general examination and review includes the following areas:

Documents:	Key Information From the Company's Management:	Key Information From Outside Sources:
<ul style="list-style-type: none"><input type="checkbox"/> Corporate Documents<input type="checkbox"/> Financial Statements<input type="checkbox"/> Engineering Reports<input type="checkbox"/> Market Studies<input type="checkbox"/> Key Intangibles<input type="checkbox"/> Key Tangibles<input type="checkbox"/> Contracts	<ul style="list-style-type: none"><input type="checkbox"/> Governance Information<input type="checkbox"/> Strategic Positioning<input type="checkbox"/> Financial Planning<input type="checkbox"/> Litigation Matters	<ul style="list-style-type: none"><input type="checkbox"/> Market Research<input type="checkbox"/> Capital Structure<input type="checkbox"/> Lien Search<input type="checkbox"/> Creditor Check<input type="checkbox"/> Patent & Trademark Search<input type="checkbox"/> Certificates of Good Standing<input type="checkbox"/> Title Documents<input type="checkbox"/> Real Property Appraisals

We can conduct a full due diligence process or focus on a specific area such as finance and accounting, operations, markets and competition, and contingencies and liabilities.



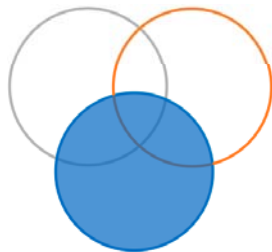
Business Consulting



The globalization trend that gained momentum in the 1990's, together with rapid changes in technology and a continued volatile state of the capital markets, has led to a period of uncertainty and vulnerability in the business world.

In an objective, independent, and non-disruptive manner, Monroy Petersen is looking forward to helping your company meet the challenges and seize the opportunities of the new marketplace. Our hands-on team will work together with your executives and senior managers to design and implement the specific plan and structure that your company needs to succeed. Our objective, regardless of circumstances, is to enhance the value of your firm.

Our business consulting services target the following functional areas of an organization:

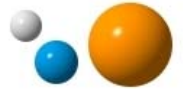


- Operations
- Technology
- Marketing
- Organization

We provide consulting services to companies of all sizes—from emerging, closely-held businesses to public, multinational corporations.



Business Consulting



Operations - The forces at work in today's world present businesses with extraordinary opportunities to transform their operations. By leveraging the influence of globalization and technological innovation, your organization has the potential to gain unprecedented performance from each link in the value chain. Monroy Petersen, in coordination with industry leaders, can assist in the following areas:

- Customer Relationship Management (CRM)
- Enterprise Resource Planning (ERP)
- Supply Chain Management (SCM)
- Total Quality Management (TQM) and Reengineering
- Outsourcing

Market Research/Strategy - Knowing your product strengths and the characteristics of your targeted markets are key for your company's success. Monroy Petersen, in coordination with industry leaders, can assist with the following tasks:

- Industry research (primary and secondary)
- Competitive analysis
- Product feasibility studies
- Marketing strategy

Technology - State of the art information technologies and robust enterprise software applications are playing a major role in business transformation processes and allowing quantum leaps in productivity. The companies that adopt the new technologies are often able to define the new competitive standards and are poised to capture market share from late adopters. Monroy Petersen, in coordination with industry leaders, can assist in the following areas:

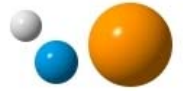
- IT System Infrastructure (hardware and software)
- Enterprise-wide applications (Front-Office, Back-Office and Supply Chain)
- Point Solutions

Organization - Providing a clear vision for a company is only the beginning of the process; management teams must also ensure that the organization is well prepared to bring that vision to fruition and that it is able to learn and adapt according to the ever-changing environment. Selecting an organizational structure and developing change-management systems are thus two of the most important processes a firm can undertake. Monroy Petersen, in coordination with industry leaders, can assist in:

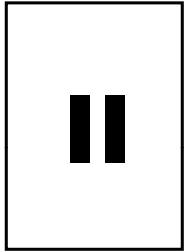
- Developing a knowledge management system
- Identifying critical organizational factors
- Redesigning the organization according to internal and external factors
- Implementing performance measurements



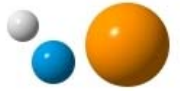
Selected Client List



Company Name	Industry Sector	Company Name	Industry Sector
Accessories Marketing, Inc.	Liquid sealants & repair accessories	Integra Ingeniería	Software & IT services
Aeropuerto Del Norte	Multimodal transportation	Intellipage	Telecommunications
Amaze Entertainment	Software & IT services	Inter-American Development Bank	Development bank
Andronico's Market	Food retail	Lecuona Films	Film & entertainment
Automotriz Queretaro	Automotive sales	Marindustrias	Fishing & canning
Banpesca	Development bank	Metalast International	Aluminum anodizing processes
California Commerce Bank	Commercial bank	Merck & Co.	Chemicals & pharmaceuticals
Cementos Mexicanos	Cement & ready-mix products	Nacional Financiera	Development bank
DAFCSA	Re-bar & wire-rod distribution	Operadora Ximax	Food & beverage
Encompass Management Systems	Software & IT services	Planeta Network	Publishing
Especialidades Químicas Mexicanas	Chemical products	Primera Network	Television & cable
Grupo Cultural ICEL	Education services	Rancho Verde	Food & beverage
Grupo Desc	Industrial Conglomerate	RSI ID Technologies	Automatic identification
Hoteles Posada Real	Lodging	Support for Online Services	Software & IT services
Hules Mexicanos	Rubber & derivatives	Transportación Marítima Mexicana	Multimodal Transportation
		Universidad Chapultepec	Education services



Our Advisory Process

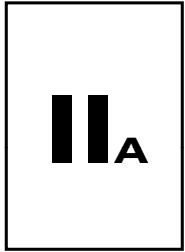


II_A. Strategic Business Review

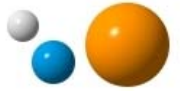
II_B. Typical Buy-Side Process

Monroy Petersen

San Francisco • Mexico City



Strategic Business Review



Monroy Petersen provides the tools and leadership required to obtain superior results.

We Listen and Work with You

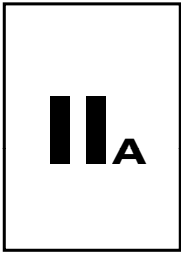
After fully understanding a client's objectives, our dedicated team of consultants assists decision makers in determining the most appropriate course of action and helps them to effectively and efficiently focus all available resources in support of that direction.

We Analyze the Environment and Act as a Sounding Board

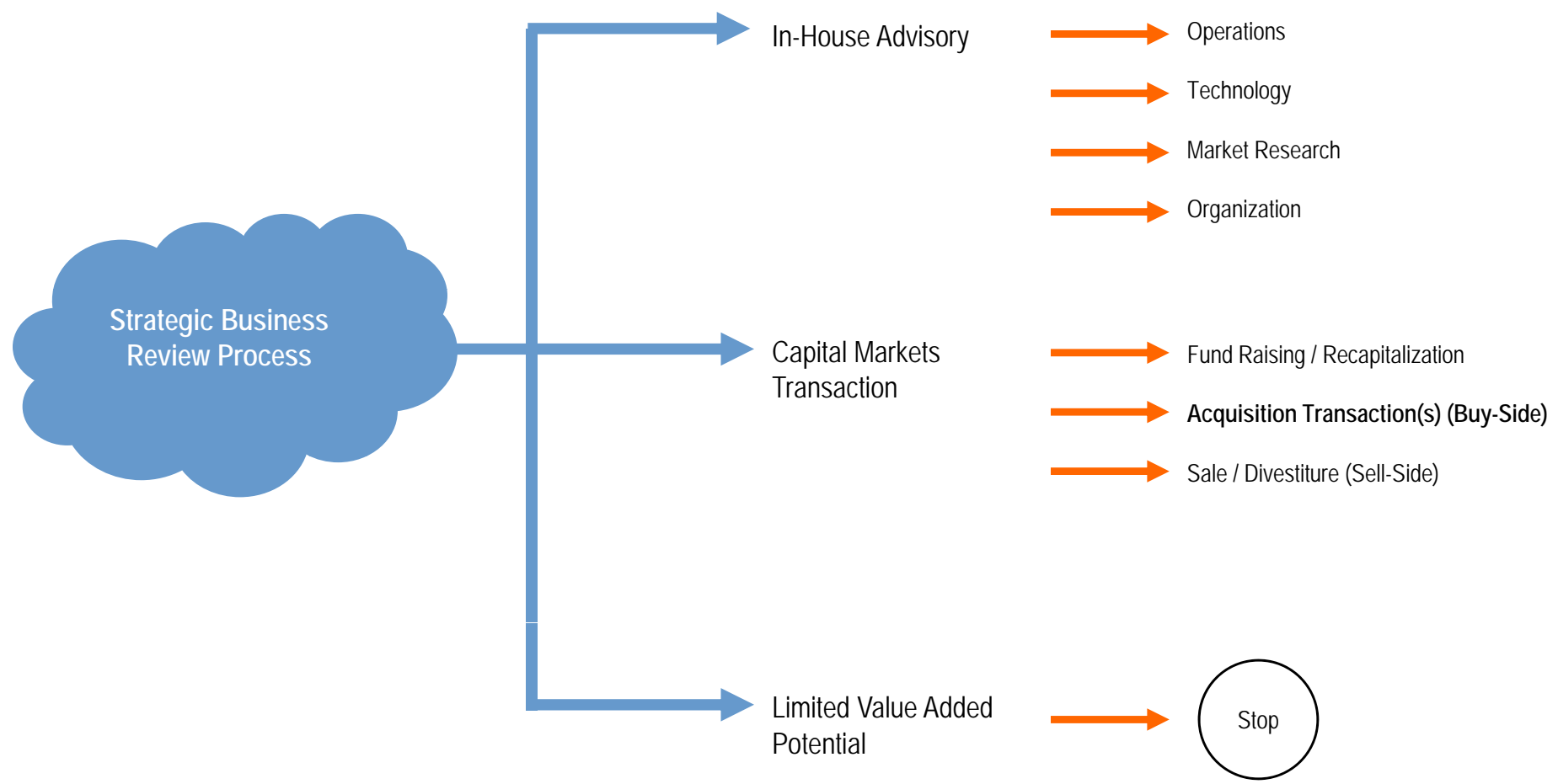
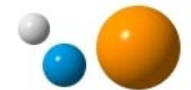
Our Firm takes into consideration macro-economic trends, industry fundamentals, and case-specific resources and constraints, to propose, develop and implement long-term plans for our clients' further development within a global context.

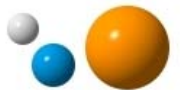
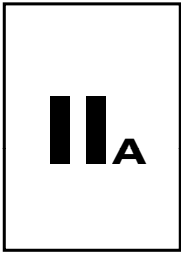
We Leverage Our Network

With over 20 years of experience, our firm has developed a strong professional network that we put to work for our clients. We can reach senior executives and decision makers of industry peers, strategic and financial buyers, and complementary professional services firms, and we do so under the most strict confidentiality to protect the nature of our engagements.



Strategic Business Review





Strategic Business Review

Decision to Pursue Acquisition Transaction

RESPONSIBILITY

ACTIVITY

Monroy Petersen,
Client

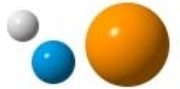
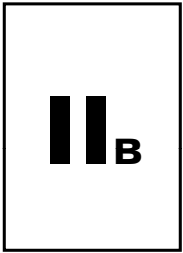
- Conduct one or more strategy sessions with the Client to gain an understanding of its goals and objectives with respect to an Acquisition Transaction and its acquisition criteria. This will involve a review of the desired attributes of potential Targets including financial situation, competitive position, strategy, geographic location, technological strengths and product offerings.

Monroy Petersen,
Client,

- Assist the Client with respect to the identification of transaction parameters for the Acquisition Transaction such as size and nature of consideration.

Monroy Petersen,
Client,
Legal Counsel

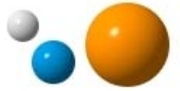
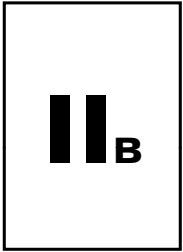
- Select Client, Monroy Petersen and legal transaction team, based on:
 - Anticipated size and complexity of transaction
 - Availability of Client's personnel
 - Transaction experience of Client's management
 - Client's relationship, if any, with appropriate counsel



Typical Buy-Side Process

Monroy Petersen's work is performed in seven steps along the following appropriate timetable:





Buy-Side: Step 2

Identification of Potential Target(s)

RESPONSIBILITY

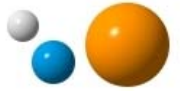
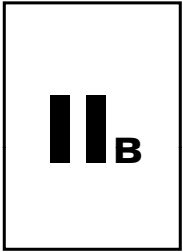
ACTIVITY

Monroy Petersen

- Conduct research, using a variety of sources designed to produce a list of Targets that conform to the Client's criteria.

Monroy Petersen
Client

- Discuss with the Client the initial list of Targets for the purpose of eliminating unlikely Targets and ranking remaining Targets.



Buy-Side: Step 3

Approach to Target(s)

RESPONSIBILITY

ACTIVITY

Monroy Petersen

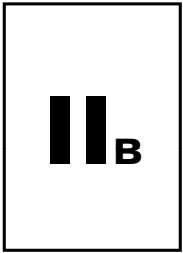
- Approach the Targets and/or their financial advisors.

Monroy Petersen

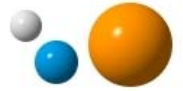
- Assess Targets' interest in a potential Acquisition Transaction.

Monroy Petersen,
Client

- Assist the Company with respect to the selection of Target(s) to proceed to Step 4, according to the desirability of the Targets and the Targets' receptivity towards a potential Acquisition Transaction.



Buy-Side: Step 4



Preliminary Analysis of Target(s)

RESPONSIBILITY

ACTIVITY

Monroy Petersen,
Client,
Legal Counsel

- Assist in the preparation and execution of confidentiality agreement(s) in order to obtain information from Target(s) necessary to prepare preliminary analysis.

Monroy Petersen,
Client

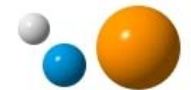
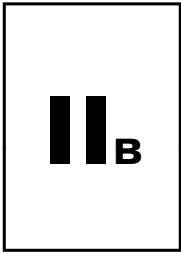
- Based on the confidential information, consult with the Client regarding a preliminary valuation of the Target.

Monroy Petersen,
Client

- Advise the Client with respect to the form of acquisition and the nature of consideration.

Monroy Petersen,
Client,
Legal Counsel

- Assist in drafting preliminary indication of interest, if required.



Buy-Side: Step 5

Business Due Diligence and Negotiation of Letter of Intent

RESPONSIBILITY

ACTIVITY

Monroy Petersen,
Client

- Assist the Client with respect to its review of the Target's business, emphasizing products, sales and marketing, manufacturing and distribution, research and development, employees and management. Monroy Petersen's services in this Step will not include tax advice or accounting, environmental or other specialized due diligence. Any such services will be contracted for under separate engagements and performed via third party service providers.

Monroy Petersen,
Client

- Based on the results of the due diligence, consult with Client regarding an updated valuation of the Target.

Monroy Petersen

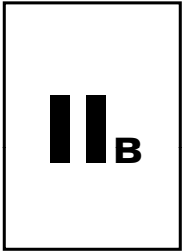
- Assist in analyzing the pro forma financial effects of an Acquisition Transaction on the Client.

Monroy Petersen,
Client

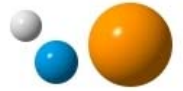
- If necessary, assist the Client with respect to the raising of financing to complete the Acquisition Transaction, the terms of which engagement will be negotiated under separate cover.

Monroy Petersen,
Client,
Legal Counsel

- Assist in negotiating an agreement in principle or a letter of intent (if required).



Buy-Side: Step 6



Negotiation of Definitive Agreement and Closing the Acquisition Transaction

RESPONSIBILITY

ACTIVITY

Monroy Petersen,
Client,

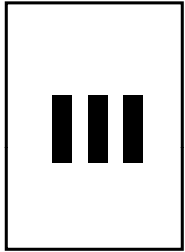
- Assist Client with respect to any remaining business due diligence items.

Monroy Petersen,
Client,
Legal Counsel

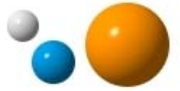
- Assist in the negotiation of a shareholder's agreement, if required.

Monroy Petersen,
Client,
Legal Counsel

- Assist in the negotiation of a definitive purchase agreement.



Engagement Team

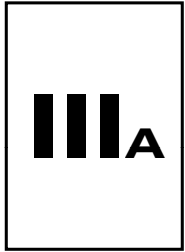


III.A. Manuel M. Petersen

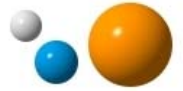
III.B. Manuel Monroy

Monroy Petersen

San Francisco • Mexico City



Manuel M. Petersen

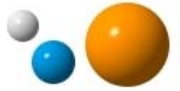


Managing Director

Manuel M. Petersen is the founder of Monroy Petersen. He is a former managing director and shareholder of McKinsey & Company. Over a period of 35 years he has served as a consultant to the public and private sectors. He has worked for Mexico's Secretaría de Hacienda y Crédito Público (Ministry of Finance and Public Credit), Instituto Mexicano de Comercio Exterior (Mexican Institute of Foreign Trade), Banco Mexicano Somex, and Banpesca. He has also served businesses in the United States, Europe and Latin America in the areas of financial and strategic planning, organization, operations efficiency, and mergers and acquisitions. His clients throughout the years consist of some of Latin America's largest corporations including Cemex, Grupo Desc, Transportación Marítima Mexicana, and Fresh Del Monte Produce. He also has been President of Transportacion Marítima Mexicana, Latin America's largest shipping company, and of Fertilizantes Fosfatados Mexicanos, a major chemical company with operations in Latin America, Europe, Africa, India, and the United States. He founded Monroy Petersen in 1984 and lives in Mexico City, Mexico. Manuel holds Bachelor of Science degrees in Chemistry and Chemical Engineering from Universidad Iberoamericana and a Master's degree in Industrial Engineering from the University of Michigan.

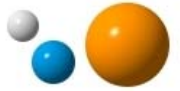


Manuel Monroy



Director

Manuel Monroy has served fifteen years as a consultant to businesses in the United States and Mexico in the areas of strategic planning and mergers and acquisitions. Manuel was born and raised in Mexico City and currently heads the San Francisco office of Monroy Petersen. Prior to joining Monroy Petersen, Manuel was a Senior Associate at Andersen Corporate Finance LLC, a broker-dealer affiliated to Arthur Andersen, where he managed sell-side engagements of high-growth venture-backed companies and participated in transactions involving Cisco Systems, Microsoft, IBM, Amazon, and General Dynamics among others. As the lead associate of the high-tech M&A group, he was responsible for identifying emerging growth sectors and for generating the group's research used throughout the US and European technology corporate finance teams. Manuel has also worked for the Latin America M&A group of New York based Bankers Trust, now part of Deutsche Bank, and as a consultant for Nacional Financiera, the Inter-American Development Banks, and California Commerce Bank. He is qualified as an NASD General Securities Representative. He holds a Master's degree in Finance and Business Strategy from the Anderson School of Management at UCLA, and a Bachelor of Science degree in Industrial & Systems Engineering from the University of Southern California.



Thank you.