



Packaging Quarterly  
Update

Q3 2023



# DCF's Packaging Practice

Deloitte Corporate Finance LLC (DCF) is a leading global middle-market M&A adviser. Our professionals have extensive knowledge in the packaging space and use their experience to help clients enhance value.



## Industrials Leadership



**Will Frame**  
Advisory Managing Director  
Co-lead of paper, plastics, and packaging  
Chicago, IL  
wframe@deloitte.com



**Bill Kerkam**  
Advisory Managing Director  
Co-lead of paper, plastics and packaging  
Charlotte, NC  
wkerkam@deloitte.com



**Ali Bandeali**  
Advisory Manager  
New York, NY  
albandeali@deloitte.com



## Firm Overview

#1

2022 Global M&A  
Advisor by deals  
completed<sup>(1)</sup>.

704

Completed deals  
in 2022<sup>(1)</sup>.

- Deep relationships in place to gain **critical strategic intelligence** and effectively market businesses.
- Worldwide, DCF has **2,400 Corporate Finance professionals** across 60 countries that complement the North American team.
- Combined with member firms of Deloitte Touche Tohmatsu Limited, **serves 80 percent of the Fortune Global 500<sup>®(2)</sup>**.



## Sector Focus



Paper and Paperboard



Plastic



Diversified Packaging



Metal and Glass

# Table of contents

Case study	4
Deloitte thought leadership	5
Notable recent M&A transactions	6
Plastics, paper and packaging trends	8
Comparable public companies	9
Appendix – sources cited	11



# Case study

## Accord Carton Co.

### Deal Contacts

Will Frame, Bill Kerkam, Ali Bandeali



has been acquired by

MASON WELLS

*The undersigned acted as exclusive financial advisor to Accord Carton Co.*

**Deloitte.**  
Deloitte Corporate Finance LLC

“The DCF team was instrumental during every phase of the deal process. We at Accord are extremely pleased to continue to grow with our new partner and greatly appreciate DCF’s guidance that led to a successful transaction”

**Robert Codo**  
Owner and CEO

Prior engagement performance is no guarantee of future performance and may not be representative of the experience of other clients. This communication is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security.

### Client Overview

- Headquartered in Alsip, IL, Accord Carton Co. (Accord or the Company) was a family-owned leading independent manufacturer of high-quality and large-format folding cartons for a variety of end use applications, primarily food and beverage.
- Founded in 1940, the Company is housed in a well-invested and automated facility and adds value throughout the manufacturing process with a full suite of services including structural design, printing, converting, and warehousing.

### Situation Overview

- Accord had a broad ownership base across the third-generation of its founding family, ranging from individuals who were active and desired to maintain their roles running the business to others who were inactive and seeking liquidity.
- Finding the right partner for Accord that would support the Company through its next phase of growth, while also satisfying the range shareholder objectives and preserving the Company’s legacy was of utmost importance.

### Key Takeaways

- DCF added significant value throughout the transaction process including:
  - Ran a highly competitive marketing process, yielding numerous indications of interest and letters of intent from both strategic and financial acquirors.
  - Assisted the Company’s shareholders with selecting an acquiror that would help enable them to realize their individual objectives while also supporting the continued growth of the business and its legacy.
  - Facilitated a multi-stage due diligence process to preserve shareholder value and maintain confidentiality of key company information.



# Leading Print, Paper, and Packaging M&A Advisor

DCF's print, paper, and packaging team combines extensive transactional experience, long-term client relationships, and in-depth industry knowledge to effectively advise our clients in today's market.

## Select Recent Transaction Experience




**Accord Carton Co**  
has been acquired by




The undersigned acted as exclusive financial advisor to Accord Carton Co.

**Deloitte.**  
Deloitte Corporate Finance LLC



**Hub Folding Box Company**  
has been acquired by




a portfolio company of




The undersigned acted as exclusive financial advisor to Hub Folding Box Company.

**Deloitte.**  
Deloitte Corporate Finance LLC



has sold a majority stake to



The undersigned acted as exclusive financial advisor to Catapult Print and Packaging.

**Deloitte.**  
Deloitte Corporate Finance LLC



has acquired



The undersigned acted as financial advisor to Mill Rock Capital.

**Deloitte.**  
Deloitte Corporate Finance LLC



has acquired



The undersigned acted as exclusive financial advisor to Mill Rock Capital.

**Deloitte.**  
Deloitte Corporate Finance LLC



has been acquired by



The undersigned acted as financial advisor to RLC Packaging Group.

**Deloitte.**  
Deloitte Corporate Finance LLC



has sold its European beauty and personal care folding carton operations to



The undersigned acted as financial advisor to AGI-Shorewood Group.

**Deloitte.**  
Deloitte Corporate Finance LLC



has sold its European Tobacco and General Packaging Folding Carton Operations to



The undersigned acted as financial advisor to MeadWestvaco Corporation.

**Deloitte.**  
Deloitte Corporate Finance LLC




has been acquired by




The undersigned acted as exclusive financial advisor to Austin Foam Plastics, Inc.

**Deloitte.**  
Deloitte Corporate Finance LLC



has been acquired by



The undersigned acted as financial advisor to Third Dimension, Inc.

**Deloitte.**  
Deloitte Corporate Finance LLC



has completed a minority recapitalization with



The undersigned acted as exclusive financial advisor to Company Box Inc.

**Deloitte.**  
Deloitte Corporate Finance LLC



has been acquired by



The undersigned acted as exclusive financial advisor to Englander dZignPak LLC

**Deloitte.**  
Deloitte Corporate Finance LLC



a portfolio company of



has been acquired by



The undersigned acted as exclusive financial advisor to Midwest Paper Group.

**Deloitte.**  
Deloitte Corporate Finance LLC



has been acquired by



The undersigned acted as exclusive financial advisor to Macro Plastics, Inc.

**Deloitte.**  
Deloitte Corporate Finance LLC



has been acquired by



The undersigned acted as exclusive financial advisor to Plastic Packaging, Inc.

**Deloitte.**  
Deloitte Corporate Finance LLC



Multwall Bag Business



has been acquired by



INDUSTRIAL OPPORTUNITY PARTNERS

The undersigned acted as financial advisor to Greif, Inc.

**Deloitte.**  
Deloitte Corporate Finance LLC



has been acquired by



The undersigned acted as exclusive financial advisor to IntegraColor Ltd.

**Deloitte.**  
Deloitte Corporate Finance LLC

# Notable recent M&A transactions

## Mason Wells acquires Accord Carton (May 2023)

- Deloitte advised Accord Carton in its sale to Mason Wells as featured in the case study on page 5.

## Smurfit Kappa announces merger with WestRock (Pending)<sup>(1)</sup>

- Smurfit Kappa, a FTSE 100 company, is one of the leading providers of paper-based packaging solutions in the world, with more than 47,000 employees in over 350 production sites across 36 countries and with revenue of €12.8 billion in 2022.
- WestRock partners with customers to provide differentiated, sustainable paper and packaging solutions that help them win in the marketplace.
- The deal will combine Europe's biggest paper and packaging producer with the second largest player in the United States and forge a company worth nearly \$20 billion.

## Welch Packaging acquires AtCorr Packaging Products (September 2023)<sup>(1)</sup>

- Welch Packaging Group, Inc. manufactures corrugated packaging products. The company offers corrugated boxes, brown boxes, high end graphic retail packaging products, and displays.
- AtCorr Packaging Products LLC provides corrugated packaging and logistics solutions to businesses in the United States.
- With operations in six states, this acquisition reinforces Welch's commitment to serve new customers and provide a great associate experience.

## TJC acquires Ardian's Soteria Flexibles Holdings Investment (September 2023)<sup>(1)</sup>

- The Jordan Company is a private equity firm focused on leveraged buyout and management buyout investments in smaller middle-market companies across a range of industries.
- Soteria Flexibles Holdings LLC is a custom flexible packaging manufacturing company serving the healthcare, fresh food, industrial, food service, janitorial, sanitation and commercial markets, from Ardian, a world-leading private investment house.
- Soteria Flexibles' impressive evolution, highly flexible operating model, and M&A platform have positioned it for future expansion.

## Graphic Packaging acquires Bell, Inc. for a total consideration of \$262.5M (July 2023)<sup>(1)</sup>

- Bell, Inc. offers paperboard envelopes and flat mailers; packaging for dry, frozen and wet foods; and quick serve restaurant and convenience store packaging, such as wraps or corrugated boxes.
- Graphic Packaging Holding Company, together with its subsidiaries, provides fiber-based packaging solutions to food, beverage, foodservice, and other consumer products companies.
- The acquisition is expected to add approximately \$200 million in sales, \$30 million in Adjusted EBITDA and will support Graphic Packaging's strategic priorities.

## Platinum Equity acquires HC Companies (July 2023)<sup>(1)</sup>

- Platinum Equity is a global investment firm with approximately \$47 billion of assets under management and a portfolio of approximately 50 operating companies that serve customers around the world.
- HC produces a wide range of planters, pots, and accessories for the greenhouse, nursery and retail markets, including fiber and biobased solutions produced with post-consumer and post-industrial materials to meet increasing consumer demand for sustainable solutions.
- Platinum Equity believes HC is an attractive platform for additional organic and inorganic growth.

## Resource Label Group acquires TQL Packaging Solutions (July 2023)<sup>(1)</sup>

- Resource Label Group, LLC (RLG), a leading full-service provider of label and packaging solutions.
- TQL offers a wide selection of custom packaging solutions like pouches, fin seal packaging, pressure sensitive labels, shrink sleeves etc.
- This deal will help RLG to further expand its flexible packaging capabilities.

## Strong Demand for Mid-Sized Fiber-Based Packaging Platforms

- Industry consolidation by few large integrated strategics and many smaller, regional companies with varying capabilities creates potential to further expand share through M&A.
- Lack of competition with large integrated strategics due to focus on shorter runs, custom products, and niche markets makes mid-size platforms (\$10M-50M EBITDA) highly desirable.
- Private equity backed strategic platforms such as Oliver / Tenex, Rohrer / Wellspring, and Mill Rock Packaging Partners have demonstrated strong performance and willingness to leverage their institutional resources to expand through acquisitions.
- Fiber-based packaging companies have seen particularly heightened interest from both strategic platforms and private equity groups. Deloitte is a preeminent advisor in the folding carton space, representing Accord Carton in its sale to Mason Wells, Hub Folding Box in its sale to GPA Global, and others<sup>(1)</sup>.
- Other notable folding carton deals include Pusterla's expansion into the United States via its acquisitions of Burt Rigid Box and Taylor Box Company, Paperwork's acquisition of The Standard Group, and Mill Rock's acquisition of Keystone Paper & Box Company<sup>(1)</sup>.

# Paper, plastics, and packaging trends

## Sector trends

- Nanotechnology is revolutionizing packaging by creating ultra-effective barrier solutions for longer product freshness, especially in areas like food and medicine. It also achieves eco-friendliness with a smaller carbon footprint and reduced waste, making it a key trend in the industry as consumers prioritize sustainability.<sup>(1)</sup>
- Despite the plastic pollution crisis and poor recycling rates, 72% of global consumers still believe plastic has an above recyclability relative to other materials. Thus, to improve plastic circularity, there has been an increased shift toward mono-material films for which recycling infrastructure already exists.<sup>(2)</sup>
- IoT-enabled packaging is a powerful tool that is used to improve the efficiency and sustainability of the packaging industry. It helps track the location of products, monitor their condition, and provide real-time data to businesses.<sup>(3)</sup>
- Minimalism is a trend that has gained popularity in recent years. Consumers are increasingly drawn to simple, clean designs that are free from clutter and distractions. Sleek, minimalist packaging conveys a sense of sophistication and quality.<sup>(4)</sup>

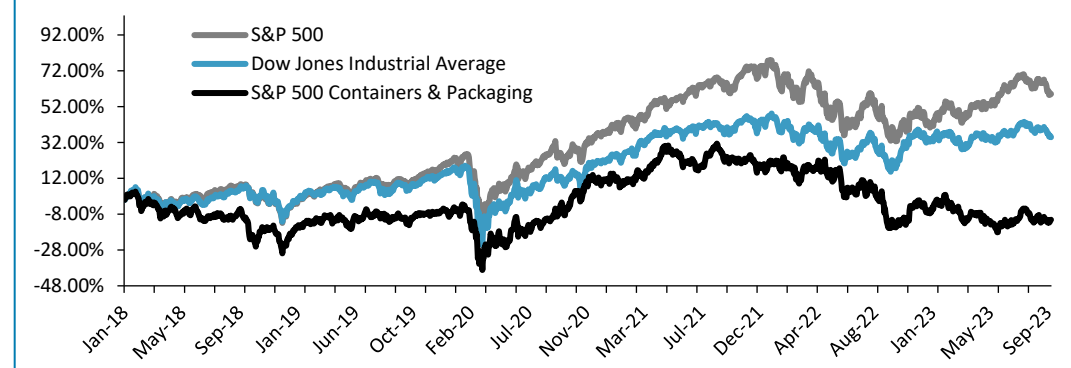
## Select recent M&A activity<sup>(5)</sup>

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	WestRock Company (NYSE:WRK)	Smurfit Kappa Group Plc (ISE:SK3)	\$21,282.8	6.3x
Pending	Bell Incorporated	Graphic Packaging Holding Company (NYSE:GPK)	\$262.5	8.8x
Pending	Veritiv Corp	Clayton, Dubilier & Rice, LLC	\$2,940.4	6.7x
Pending	Guardian Packaging Industries, LP	Evergreen Hill Enterprise Pte. Ltd.	\$620.0	6.5x
Aug 2023	ColePak Inc.	Greif, Inc. (NYSE:GEF)	\$147.1	N/A
Aug 2023	BulkSak International	New Water Capital	\$20.8	N/A

## Trading metrics<sup>(5)</sup>

Sector	Median Enterprise Value (\$MM)	Last Twelve Months		NTM
		EV/Revenue	EV/EBITDA	EV/EBITDA
Plastic	\$12,650.4	1.5X	9.7x	8.5x
Diversified Packaging	\$6,868.7	1.1X	8.9x	8.0x
Paper and Paperboard	\$8,885.7	0.9x	6.9x	6.4x
Metal and Glass	\$17,986.6	1.5x	11.8x	9.4x
<b>Packaging Index</b>	<b>\$10,768.1</b>	<b>1.3x</b>	<b>9.4x</b>	<b>8.3x</b>

## Index performance<sup>(6)</sup>



# Comparable public companies

## Plastic and diversified packaging companies<sup>(1)</sup>

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV")	Last Twelve Months		NTM
							EV/ Revenue	EV/ EBITDA	EV/ EBITDA
<i>(\$ in Millions)</i>									
<b>Plastic</b>									
Amcor plc (ASX:AMC)	77.2%	\$14,694.0	5.6%	\$1,991.0	13.5%	\$19,805.4	1.3x	9.9x	0.0x
Avery Dennison Corporation (NYSE:AVY)	93.2	8,498.5	7.8	1,195.1	14.1	18,013.0	2.1	15.1	12.1
Berry Global Group, Inc. (NYSE:BERY)	91.0	12,998.0	3.5	2,019.0	15.5	16,648.6	1.3	8.2	8.1
Brady Corporation (NYSE:BRC)	94.4	1,331.9	7.2	257.6	19.3	2,585.3	1.9	10.0	8.9
CCL Industries Inc. (TSX:CCL.B)	79.6	4,940.3	8.3	909.3	18.4	8,652.3	1.8	9.5	9.9
Wipak Ltd. (TSX:WPK)	80.3	1,186.9	11.3	227.2	19.1	1,461.6	1.2	6.4	6.9
<b>Median</b>	<b>85.6%</b>				<b>17.0%</b>		<b>1.5x</b>	<b>9.7x</b>	<b>8.5x</b>
<b>Mean</b>	<b>86.0%</b>				<b>16.7%</b>		<b>1.6x</b>	<b>9.9x</b>	<b>7.6x</b>
<b>Diversified Packaging</b>									
DS Smith Plc (LSE:SMDS)	77.8%	\$10,335.0	10.8%	\$1,359.0	13.1%	\$6,868.7	0.7x	5.1x	5.5x
Greif, Inc. (NYSE:GEF)	87.9	5,406.0	5.6	854.7	15.8	5,535.2	1.0	6.5	7.7
Huhtamäki Oyj (HLSE:HUH1V)	82.3	4,782.5	9.1	540.3	11.3	5,087.5	1.1	9.4	8.0
Orora Limited (ASX:ORA)	70.0	2,856.1	6.4	274.2	9.6	2,868.7	1.0	10.5	8.5
Sealed Air Corporation (NYSE:SEE)	58.2	5,535.9	4.6	1,072.5	19.4	9,526.3	1.7	8.9	8.9
Silgan Holdings Inc. (NYSE:SLGN)	77.8	6,270.8	11.1	962.4	15.3	8,665.7	1.4	9.0	9.0
Sonoco Products Company (NYSE:SON)	83.8	7,001.3	10.3	1,040.8	14.9	8,458.4	1.2	8.1	7.7
<b>Median</b>	<b>77.8%</b>				<b>14.2%</b>		<b>1.0x</b>	<b>8.9x</b>	<b>8.2x</b>
<b>Mean</b>	<b>75.7%</b>				<b>14.1%</b>		<b>1.1x</b>	<b>8.2x</b>	<b>7.9x</b>



# Comparable public companies, continued

## Paper and paperboard, and metal and glass companies<sup>(1)</sup>

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV")	Last Twelve Months		NTM
							EV/ Revenue	EV/ EBITDA	EV/ EBITDA
<i>(\$ in Millions)</i>									
<b>Paper and Paperboard</b>									
Cascades Inc. (TSX:CAS)	93.7%	\$3,482.1	0.4%	\$322.5	9.3%	\$2,492.1	0.7x	7.7x	6.2x
Clearwater Paper Corporation (NYSE:CLW)	80.6	2,115.5	4.8	238.1	11.3	1,143.7	0.5	4.8	3.9
Empresas CMPC S.A. (SNSE:CMPC)	94.1	8,252.8	15.4	1,475.0	17.9	8,885.7	1.1	6.0	5.9
Graphic Packaging Holding Company (NYSE:GPK)	80.8	9,667.0	15.3	1,796.0	18.6	12,229.7	1.3	6.8	6.7
International Paper Company (NYSE:IP)	84.7	20,237.0	(1.7)	2,570.0	12.7	17,802.6	0.9	6.9	8.3
Mayr-Melnhof Karton AG (WBAG:MMK)	77.7	5,070.8	22.4	614.3	12.1	4,480.0	0.9	7.3	8.6
Nampak Limited (JSE:NPK)	40.0	976.2	9.2	65.7	6.7	423.9	0.4	6.5	5.9
Mativ Holdings, Inc. (NYSE:MATV)	49.2	2,681.5	38.4	255.6	9.5	2,492.3	0.9	9.8	7.1
Packaging Corporation of America (NYSE:PKG)	96.8	8,032.7	6.1	1,738.1	21.6	15,855.7	2.0	9.1	10.0
Glatfelter Corporation (NYSE:GLT)	41.1	1,480.9	17.6	80.7	5.4	938.1	0.6	11.6	0.0
Sappi Limited (JSE:SAP)	75.5	6,351.0	8.5	663.0	10.4	2,476.8	0.4	3.7	3.9
Smurfit Kappa Group Plc (ISE:SK3)	78.6	13,391.9	12.4	2,205.2	16.5	12,016.5	0.9	5.4	5.8
Stora Enso Oyj (HLSE:STERV)	80.1	11,924.7	6.1	1,492.4	12.5	13,379.4	1.1	9.0	8.1
Svenska Cellulosa Aktiebolaget SCA (publ) (OM:SCA B)	95.1	2,008.8	2.0	578.6	28.8	10,863.2	5.4	18.8	15.1
WestRock Company (NYSE:WRK)	91.1	20,724.3	5.3	2,943.5	14.2	18,643.0	0.9	6.3	6.4
<b>Median</b>	<b>80.6%</b>				<b>12.5%</b>		<b>0.9x</b>	<b>6.9x</b>	<b>6.4x</b>
<b>Mean</b>	<b>77.3%</b>				<b>13.8%</b>		<b>1.2x</b>	<b>8.0x</b>	<b>6.8x</b>
<b>Metal and Glass</b>									
Ball Corporation (NYSE:BLL)	80.1%	\$14,554.0	8.9%	\$1,913.0	13.1%	\$25,012.6	1.7x	13.1x	12.5x
Crown Holdings, Inc. (NYSE:CCK)	91.8	12,354.0	6.2	1,530.0	12.4	17,986.6	1.5	11.8	9.4
O-I Glass, Inc. (NYSE:OI)	71.0	7,108.0	4.2	1,229.0	17.3	6,981.2	1.0	5.7	5.5
<b>Median</b>	<b>80.1%</b>				<b>13.1%</b>		<b>1.5x</b>	<b>11.8x</b>	<b>9.4x</b>
<b>Mean</b>	<b>81.0%</b>				<b>14.2%</b>		<b>1.4x</b>	<b>10.2x</b>	<b>9.2x</b>

# Appendix

## Sources Cited

### Page 2:

1. Mergermarket. Accessed on October 10, 2023. Data as of September 30, 2023.
2. “About Deloitte”, Deloitte. September 2023 “<https://www2.deloitte.com/kh/en/pages/about-deloitte/articles/about-deloitte.html>”

### Page 6:

1. S&P Capital IQ

### Page 7:

1. “Top Packaging Trends 2023”, Packaging Insights: February 2023. <https://www.packaginginsights.com/news/top-packaging-trends-2023-plastics-circularization-leads-sustainability-charge-amid-greenwashing-backlash.html>
2. “Top Packaging Trends 2023”, Packaging Insights. February 2023. <https://www.packaginginsights.com/news/top-packaging-trends-2023-plastics-circularization-leads-sustainability-charge-amid-greenwashing-backlash.html>
3. “Predicting the packaging design trends of 2023”, Packaging of the World. January 2023. <https://packagingoftheworld.com/2023/01/predicting-the-packaging-design-trends-of-2023.html>
4. “Top Packaging Trends 2023”, Packaging Insights: February 2023. <https://www.packaginginsights.com/news/top-packaging-trends-2023-plastics-circularization-leads-sustainability-charge-amid-greenwashing-backlash.html>
5. S&P Capital IQ. September 2023. <https://www.capitaliq.com/CIQDotNet/Charting4/ModernBuilder.aspx?savedChartId=318462&fromC3=1>
6. S&P Capital IQ. September 2023. <https://www.capitaliq.com/CIQDotNet/Charting4/ModernBuilder.aspx?savedChartId=318462&fromC3=1>

### Page 8:

1. S&P Capital IQ. Data as of September 2023. <https://www.capitaliq.com/ciqdotnet/screening/screenbuilderviper.aspx?uniquescreenid=547128457>

### Page 9:

1. S&P Capital IQ. Data as of September 2023. <https://www.capitaliq.com/ciqdotnet/screening/screenbuilderviper.aspx?uniquescreenid=547128457>



This newsletter is a periodic compilation of certain completed and announced merger and acquisition activity. Information contained in this newsletter should not be construed as a recommendation to sell or a recommendation to buy any security. Any reference to or omission of any reference to any company in this newsletter shall not be construed as a recommendation to sell, buy or take any other action with respect to any security of any such company. We are not soliciting any action with respect to any security or company based on this newsletter. This newsletter is published solely for the general information of clients and friends of Deloitte Corporate Finance LLC. It does not take into account the particular investment objectives, financial situation, or needs of individual recipients. Certain transactions, including those involving early-stage companies, give rise to substantial risk and are not suitable for all investors. This newsletter is based on information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. Prediction of future events is inherently subject to both known risks, uncertainties and other factors that may cause actual results to vary materially. We are under no obligation to update the information contained in this newsletter. We and our affiliates and related entities, partners, principals, directors, and employees, including persons involved in the preparation or issuance of this newsletter, may from time to time have “long” and “short” positions in, and buy or sell, the securities, or derivatives (including options) thereof, of companies mentioned herein. The companies mentioned in this newsletter may be: (i) investment banking clients of Deloitte Corporate Finance LLC; or (ii) clients of Deloitte Financial Advisory Services LLP and its related entities. The decision to include any company for mention or discussion in this newsletter is wholly unrelated to any audit or other services that Deloitte Corporate Finance LLC may provide or to any audit services or any services that any of its affiliates or related entities may provide to such company. No part of this newsletter may be copied or duplicated in any form by any means or redistributed without the prior written consent of Deloitte Corporate Finance LLC.

#### **About Deloitte Corporate Finance**

Deloitte Corporate Finance LLC (DCF), a broker-dealer registered with the U.S. Securities and Exchange Commission (SEC) and member of the [Financial Industry Regulatory Authority \(FINRA\)](#) and the [Securities Investor Protection Corporation \(SIPC\)](#), is an indirect wholly-owned subsidiary of Deloitte Financial Advisory Services LLP and affiliate of Deloitte Transactions and Business Analytics LLP. Investment banking or other services that would require registration as a broker-dealer with the SEC and membership in FINRA would be provided exclusively by DCF. For more information, visit [www.investmentbanking.deloitte.com](http://www.investmentbanking.deloitte.com). Please see [www.deloitte.com/us/about](http://www.deloitte.com/us/about) for a detailed description of the legal structure of Deloitte LLP and its subsidiaries.

#### **About Deloitte**

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (DTTL), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as Deloitte Global) does not provide services to clients. In the United States, Deloitte refers to one or more of the US member firms of DTTL, their related entities that operate using the “Deloitte” name in the United States and their respective affiliates. Certain services may not be available to attest clients under the rules and regulations of public accounting. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more about our global network of member firms.