

**Industrials Update**  
Deloitte Corporate  
Finance LLC



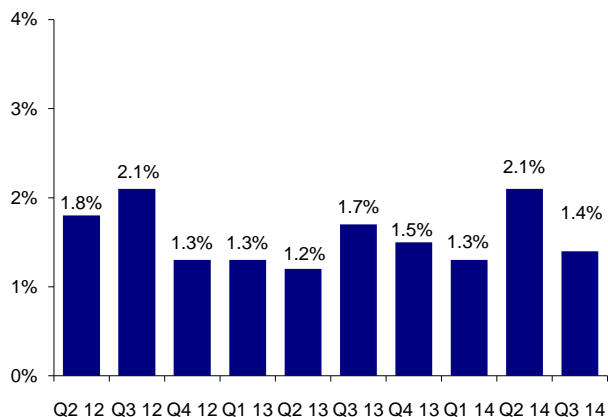
# Industry trends

## Industrials industry trends

- **The transportation and agriculture industries are well-positioned as U.S. crude oil prices continued to fall through 2014.**
  - Global oil prices have fallen sharply over the past seven months leading to significant revenue shortfalls to oil-producing states such as Texas and North Dakota. Since June, oil prices have more than halved, with Brent crude oil dipping below \$50 a barrel for the first time since May 2009. The decline in oil prices, however, has led to varied impacts as cheaper oil has resulted in lower gasoline prices for consumers, which have fallen to an average of \$2.47 per gallon, the lowest since 2009.
  - The transportation industry is well-positioned to benefit from falling oil prices as a decline in diesel fuel prices substantially decreases operating costs. In addition, falling fuel prices should also boost industry revenues as trucking becomes a more attractive logistics solution. However, rail and tank trucking industries that are focused on transporting petroleum products will be impacted by lower volumes which will erode any benefit from reduced operating costs.
  - Agriculture operating costs are also expected to benefit from falling crude prices as farm machinery fuel costs and fertilizer production costs are all heavily dependent on the petroleum markets.
- **U.S. construction spending drops in Q4 despite a strong performance in 2014:** The U.S. construction industry slipped 0.3% in November, after having climbed an upwardly revised 1.2% in October and 0.6% in September.
  - While there was a drop in the last quarter of 2014, construction activity was up overall year-to-date. For the first 11 months of 2014, the Census Bureau reported that spending on construction reached up to \$884.6 billion in 2014, a 5% increase from the same period in 2013.
  - The slight downturn in construction has been attributed to a decline in government spending on infrastructure. Private construction was up 0.3% for the period however was offset by the 1.7% decrease in construction of public projects such as schools, roads, and health care facilities.
- **Industrial manufacturing finishes strong in 2014:** U.S. manufacturing expanded in December as the PMI registered 55.5 percent, a decrease of 3.2 percentage points when compared to November's reading of 58.7 percent. This represents growth in U.S. manufacturing for the 19<sup>th</sup> consecutive month.

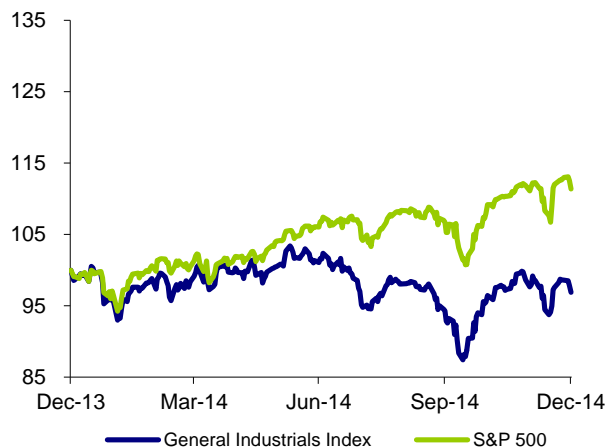
Sources: ISM, Company filings, EIA, IBISWorld

**Seasonally Adjusted GDP Growth Rate**



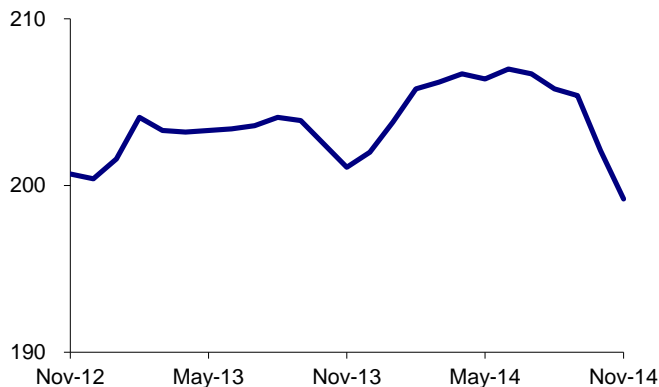
Source: Bureau of Economic Analysis

**General Industrials vs. S&P 500 Index**



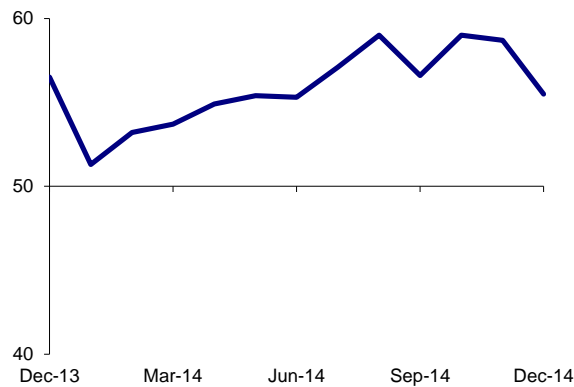
Source: Capital IQ

**Producer Price Index: Industrial Commodities**



Source: U.S. Bureau of Labor Statistics

**Purchasing Managers' Index (PMI)**



Source: Institute for Supply Management

# Highlighted transactions

## Deals announced

**December 30, 2014** — **Dunn Paper Inc.** acquired specialty products business of **Clearwater Paper Corp.**, a Spokane-based manufacturer of paperboard and wood products, for \$113.5 million.

**December 17, 2014** – **Turnbridge Capital LLC** acquired **Cimarron Energy Inc.**, a Norman-based designer and manufacturer of oil and gas production equipment, for \$100 million.

**December 15, 2014** – **Regal Beloit Corp.** acquired **Emerson Network Power S.A. (Spain)**, a developer of critical infrastructure for data centers and communication networks, for \$1.4 billion.

**December 4, 2014** – **Veeco Instruments Inc.** acquired **Solid State Equipment LLC**, a Horsham-based manufacturer of power boilers and heat exchangers, for \$150 million.

**December 1, 2014** – **John Bean Technologies Corp.**, acquired **Wolf-tec Inc.**, a Kingston-based manufacturer of food processors, for \$54 million.

**November 24, 2014** – **Douglas Dynamics Inc.** acquired **Henderson Products Inc.**, a Manchester-based manufacturer of customized, turnkey snow and ice control equipment solutions for heavy duty trucks, for \$95 million.

**November 14, 2014** – **WP Carey Inc.** acquired the manufacturing facility of **Pratt Industries Inc.**, a Conyers-based manufacturer of corrugated packaging products, for \$21 million.

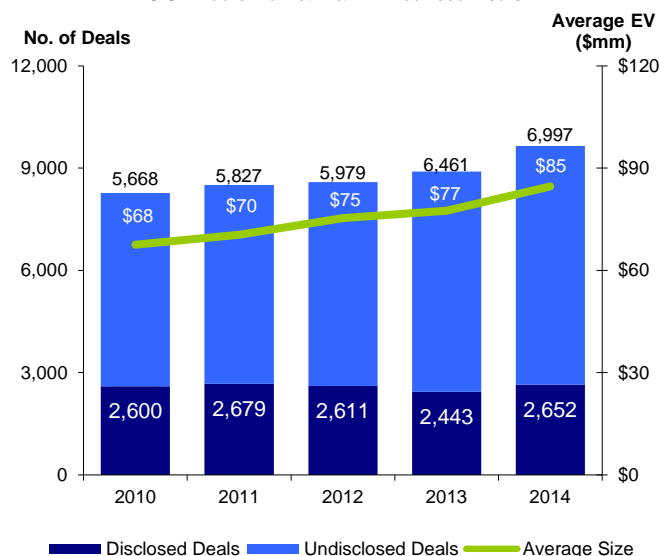
**November 10, 2014** – **NCI Building Systems Inc.** definitively agreed to acquire **CENTRIA Inc.**, a Moon Township-based designer, engineering, and manufacturer of architectural insulated metal panel wall and roof systems, for \$245 million.

**November 4, 2014** – **Lindsay Corp.** definitively agreed to acquire the entire share capital of **Elecsys Corp.**, a Olathe-based manufacturer and wholesaler of wireless remote monitoring and telemetry products, for \$17.5 million.

**November 3, 2014** – **Great Lakes Dredge & Dock Corp.** acquired the entire share capital of **Magnus Pacific Corp.**, a Rocklin-based construction company, for \$39 million.

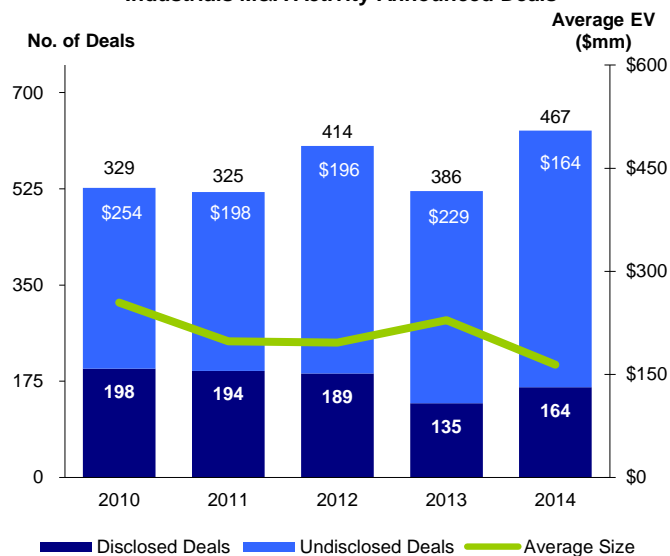
Source: Thomson Financial

U.S. Middle Market M&A Announced Deals



Source: Thomson Financial

Industrials M&A Activity Announced Deals



Source: Thomson Financial

# Highlighted transactions

## Deals announced (cont.)

**October 24, 2014 – Sentinel Capital Partners, LLC** agreed to acquire **Roto-Die Company**, a Eureka-based manufacturer for precision rotary tooling.

**October 23, 2014 – Genesis Energy LP**, acquired the MT American Phoenix of **Mid Ocean Tanker Co LLC.**, a South Norwalk-based manufacturer of tankers, for \$157 million.

**October 23, 2014 – Century Aluminum Co.**, acquired the remaining 50.3% interest in **Mt. Holly Aluminum Smelter**, a Groose Creek-based manufacturer of aluminum products, for \$67 million.

**October 22, 2014 – Amtech Systems Inc.**, definitively agreed to acquire the entire share capital of **BTU International**, a North Billerica-based designer, manufacturer and wholesaler of thermal processing equipment and related process controls, for \$32 million.

**October 15, 2014 – MasTec Inc.**, acquired the entire share capital of **WesTower Corp.**, a Tualatin-based provider of tower design and construction services, from **Exchange Income Corp.**, for \$200 million.

**October 15, 2014 – The Weir Group PLC** signed an agreement to acquire **Trio Engineered Products**, a Irwindale-based manufacturer material handling solutions, for \$100 million.

**October 14, 2014- Middleby Corp.** entered into a definitive agreement to acquire **U-Line Corporation**, a manufacturer of undercounter appliances, from **Linsalata Partners**, for \$60 million.

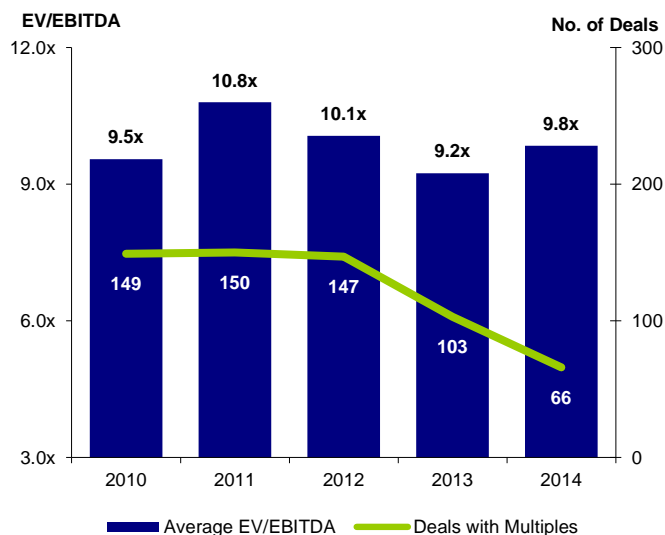
**October 13, 2014 – Park Ohio Holdings Corp.**, acquired **Auto form Tool & Manufacturing Inc.**, an Angola-based manufacturer and wholesaler of fuel rails and pipes, for \$48 million.

**October 10, 2014 – Compass Diversified Holdings**, acquired the entire share capital of **Candle Lamp Co. LLC**, a Corona-based manufacturer of lamps and heating equipment, for \$163 million.

**October 1, 2014 – Shiloh Industries Inc.**, acquired **Radar Technologies Inc.**, a Warren-based manufacturer of metal stampings and machined parts, for \$58 million.

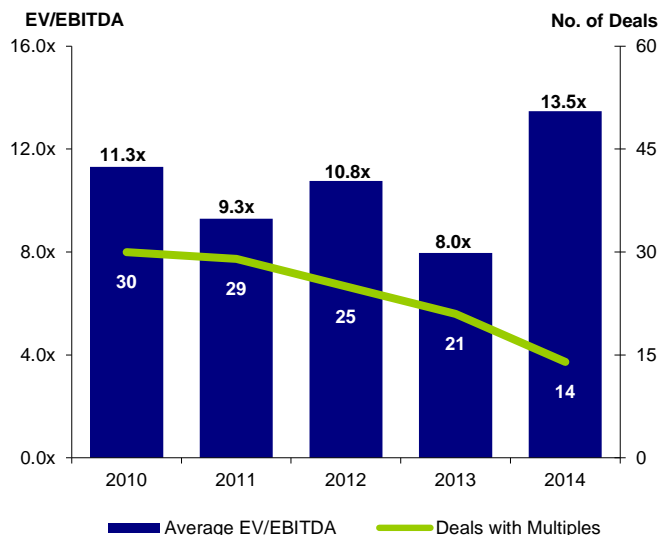
Source: Thomson Financial

U.S. Middle Market M&A Announced Deals



Source: Thomson Financial

Industrials M&A Activity Announced Deals



Source: Thomson Financial

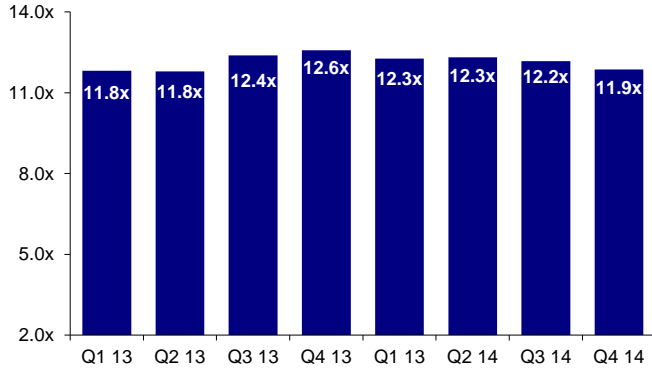
# Market snapshot

| <i>U.S. in millions</i>                      | <u>Reported Date</u> | <u>Market Cap</u> | <u>Enterprise Value (EV)</u> | <u>Enterprise Sales</u> | <u>Value to: EBITDA</u> | <u>EBITDA Margin</u> | <u>Reported P/E</u> | <u>Stock Performance Quarter</u> | <u>Stock Performance LTM</u> |
|--|----------------------|-------------------|------------------------------|-------------------------|-------------------------|----------------------|---------------------|----------------------------------|------------------------------|
| <b>Diversified Industrials</b>               |                      |                   |                              |                         |                         |                      |                     |                                  |                              |
| 3M Company                                   | 09/30/14             | \$104,514         | \$109,173                    | 3.4x                    | 12.9x                   | 26.7%                | 22.1x               | 16.0%                            | 17.2%                        |
| Danaher Corp.                                | 09/26/14             | \$60,228          | \$59,239                     | 3.0x                    | 13.6x                   | 22.1%                | 22.0x               | 12.8%                            | 11.0%                        |
| Dover Corporation                            | 09/30/14             | \$11,860          | \$13,877                     | 1.5x                    | 7.3x                    | 20.9%                | 12.8x               | (10.7%)                          | (25.7%)                      |
| General Electric Company                     | 09/30/14             | \$253,766         | \$617,331                    | 4.2x                    | 21.4x                   | 19.7%                | 16.9x               | (1.4%)                           | (9.8%)                       |
| Honeywell International Inc.                 | 09/30/14             | \$78,218          | \$78,378                     | 1.9x                    | 11.4x                   | 17.0%                | 18.5x               | 7.3%                             | 9.4%                         |
| Illinois Tool Works Inc.                     | 09/30/14             | \$37,021          | \$39,731                     | 2.7x                    | 12.2x                   | 22.4%                | 21.4x               | 12.2%                            | 12.6%                        |
| ITT Corporation                              | 09/30/14             | \$3,706           | \$3,118                      | 1.2x                    | 7.8x                    | 15.2%                | 22.3x               | (10.0%)                          | (6.8%)                       |
| Roper Industries Inc.                        | 09/30/14             | \$15,660          | \$17,465                     | 5.0x                    | 15.0x                   | 33.4%                | 24.9x               | 6.9%                             | 12.7%                        |
| Siemens Aktiengesellschaft                   | 09/30/14             | \$95,028          | \$108,743                    | 1.2x                    | 10.6x                   | 11.3%                | 14.4x               | (4.0%)                           | (17.0%)                      |
| SPX Corporation                              | 09/27/14             | \$3,529           | \$4,481                      | 0.9x                    | 9.4x                    | 10.1%                | 7.5x                | (8.5%)                           | (13.7%)                      |
| Textron Inc.                                 | 09/27/14             | \$11,624          | \$15,162                     | 1.1x                    | 10.9x                   | 10.5%                | 21.0x               | 17.0%                            | 14.6%                        |
| United Technologies Corporation              | 09/30/14             | \$104,841         | \$119,804                    | 1.8x                    | 10.0x                   | 18.4%                | 16.7x               | 8.9%                             | 1.1%                         |
| <b>Average Diversified Industrials</b>       |                      |                   |                              | <b>2.3x</b>             | <b>11.9x</b>            | <b>19.0%</b>         | <b>18.4x</b>        | <b>3.9%</b>                      | <b>0.5%</b>                  |
| <br>   |                      |                   |                              |                         |                         |                      |                     |                                  |                              |
| <i>U.S. in millions</i>                      | <u>Reported Date</u> | <u>Market Cap</u> | <u>Enterprise Value (EV)</u> | <u>Enterprise Sales</u> | <u>Value to: EBITDA</u> | <u>EBITDA Margin</u> | <u>Reported P/E</u> | <u>Stock Performance Quarter</u> | <u>Stock Performance LTM</u> |
| <b>Industrial Machinery</b>                  |                      |                   |                              |                         |                         |                      |                     |                                  |                              |
| AGCO Corporation                             | 09/30/14             | \$4,157           | \$5,258                      | 0.5x                    | 5.2x                    | 10.0%                | 9.1x                | (0.6%)                           | (23.6%)                      |
| Caterpillar Inc.                             | 09/30/14             | \$55,412          | \$89,898                     | 1.6x                    | 9.7x                    | 16.8%                | 14.5x               | (7.6%)                           | 0.8%                         |
| Deere & Company                              | 10/31/14             | \$30,460          | \$63,895                     | 1.8x                    | 10.6x                   | 16.7%                | 10.2x               | 7.9%                             | (3.1%)                       |
| Eaton Corporation plc                        | 09/30/14             | \$32,254          | \$40,295                     | 1.8x                    | 11.7x                   | 15.3%                | 19.1x               | 7.2%                             | (10.7%)                      |
| Ingersoll-Rand Plc                           | 09/30/14             | \$16,828          | \$19,419                     | 1.5x                    | 12.0x                   | 12.7%                | 23.0x               | 12.5%                            | 2.9%                         |
| Joy Global, Inc.                             | 10/31/14             | \$4,530           | \$5,541                      | 1.5x                    | 8.4x                    | 17.4%                | 14.1x               | (14.7%)                          | (20.5%)                      |
| The Manitowoc Company, Inc.                  | 09/30/14             | \$2,995           | \$4,675                      | 1.2x                    | 10.7x                   | 11.1%                | 19.9x               | (5.8%)                           | (5.2%)                       |
| Terex Corp.                                  | 09/30/14             | \$3,022           | \$4,530                      | 0.6x                    | 6.9x                    | 8.9%                 | 11.7x               | (12.2%)                          | (33.6%)                      |
| <b>Average Industrial Machinery</b>          |                      |                   |                              | <b>1.3x</b>             | <b>9.4x</b>             | <b>13.6%</b>         | <b>15.2x</b>        | <b>(1.7%)</b>                    | <b>(11.6%)</b>               |
| <br>   |                      |                   |                              |                         |                         |                      |                     |                                  |                              |
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| <b>Electronics &amp; Instruments</b>         |                      |                   |                              |                         |                         |                      |                     |                                  |                              |
| Actuant Corporation                          | 11/30/14             | \$1,631           | \$2,057                      | 1.5x                    | 8.5x                    | 17.5%                | 14.1x               | (10.7%)                          | (25.7%)                      |
| Ametek Inc.                                  | 09/30/14             | \$12,943          | \$14,211                     | 3.6x                    | 14.0x                   | 25.8%                | 22.7x               | 4.8%                             | (0.1%)                       |
| Emerson Electric Co.                         | 09/30/14             | \$42,732          | \$45,607                     | 1.9x                    | 9.3x                    | 19.9%                | 20.1x               | (1.4%)                           | (12.0%)                      |
| Hubbell Inc.                                 | 09/30/14             | \$6,308           | \$6,244                      | 1.9x                    | 10.6x                   | 17.8%                | 19.4x               | (11.4%)                          | (1.9%)                       |
| Regal Beloit Corporation                     | 09/27/14             | \$3,361           | \$3,705                      | 1.2x                    | 8.4x                    | 13.7%                | 29.7x               | 17.0%                            | 2.0%                         |
| Rockwell Automation Inc.                     | 09/30/14             | \$15,083          | \$14,494                     | 2.2x                    | 11.0x                   | 19.9%                | 18.6x               | 1.2%                             | (5.9%)                       |
| Schneider Electric SE                        | 06/30/14             | \$42,246          | \$51,164                     | 1.6x                    | 9.9x                    | 15.8%                | 16.4x               | (4.4%)                           | (16.0%)                      |
| TE Connectivity Ltd.                         | 09/26/14             | \$25,722          | \$27,213                     | 2.0x                    | 9.9x                    | 19.8%                | 14.5x               | 14.4%                            | 14.8%                        |
| Teledyne Technologies Inc.                   | 09/28/14             | \$3,756           | \$4,208                      | 1.8x                    | 11.8x                   | 15.0%                | 18.1x               | 9.3%                             | 11.8%                        |
| Texas Instruments Inc.                       | 09/30/14             | \$56,475          | \$57,934                     | 4.5x                    | 12.2x                   | 37.2%                | 23.3x               | 12.1%                            | 21.8%                        |
| <b>Average Electronics &amp; Instruments</b> |                      |                   |                              | <b>2.2x</b>             | <b>10.6x</b>            | <b>20.2%</b>         | <b>19.7x</b>        | <b>3.1%</b>                      | <b>(1.1%)</b>                |
| <br>   |                      |                   |                              |                         |                         |                      |                     |                                  |                              |
| <i>U.S. in millions</i>                      | <u>Reported Date</u> | <u>Market Cap</u> | <u>Enterprise Value (EV)</u> | <u>Enterprise Sales</u> | <u>Value to: EBITDA</u> | <u>EBITDA Margin</u> | <u>Reported P/E</u> | <u>Stock Performance Quarter</u> | <u>Stock Performance LTM</u> |
| <b>Flow &amp; Filtration</b>                 |                      |                   |                              |                         |                         |                      |                     |                                  |                              |
| CLARCOR Inc.                                 | 08/30/14             | \$3,340           | \$3,688                      | 2.6x                    | 14.4x                   | 18.3%                | 25.2x               | 5.6%                             | 3.6%                         |
| Donaldson Company, Inc.                      | 10/31/14             | \$5,304           | \$5,553                      | 2.2x                    | 13.5x                   | 16.7%                | 21.8x               | (4.9%)                           | (11.1%)                      |
| Flowserve Corp.                              | 09/30/14             | \$8,155           | \$9,163                      | 1.9x                    | 10.5x                   | 17.9%                | 16.5x               | (15.2%)                          | (24.1%)                      |
| IDEX Corporation                             | 09/30/14             | \$6,180           | \$6,517                      | 3.0x                    | 12.4x                   | 24.5%                | 22.0x               | 7.6%                             | 5.4%                         |
| Mueller Water Products, Inc.                 | 09/30/14             | \$1,642           | \$2,027                      | 1.7x                    | 11.2x                   | 15.2%                | 29.4x               | 23.7%                            | 9.3%                         |
| Pall Corporation                             | 10/31/14             | \$10,782          | \$10,964                     | 3.8x                    | 16.7x                   | 22.9%                | 29.2x               | 20.9%                            | 18.6%                        |
| Parker-Hannifin Corporation                  | 09/30/14             | \$19,168          | \$19,315                     | 1.5x                    | 10.2x                   | 14.3%                | 17.8x               | 13.0%                            | 0.2%                         |
| Pentair plc                                  | 09/27/14             | \$12,407          | \$15,213                     | 2.0x                    | 10.0x                   | 20.1%                | 19.4x               | 1.4%                             | (14.5%)                      |
| Watts Water Technologies, Inc.               | 09/28/14             | \$2,229           | \$2,262                      | 1.5x                    | 11.4x                   | 13.1%                | 33.9x               | 8.9%                             | 2.5%                         |
| <b>Average Flow &amp; Filtration</b>         |                      |                   |                              | <b>2.3x</b>             | <b>12.3x</b>            | <b>18.1%</b>         | <b>23.9x</b>        | <b>6.8%</b>                      | <b>(1.1%)</b>                |

Source: Capital IQ

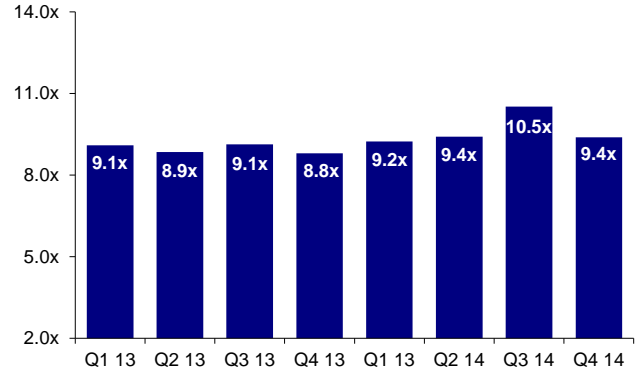
# Market snapshot

**Diversified Industrials Trading Multiples**  
Enterprise Value/EBITDA



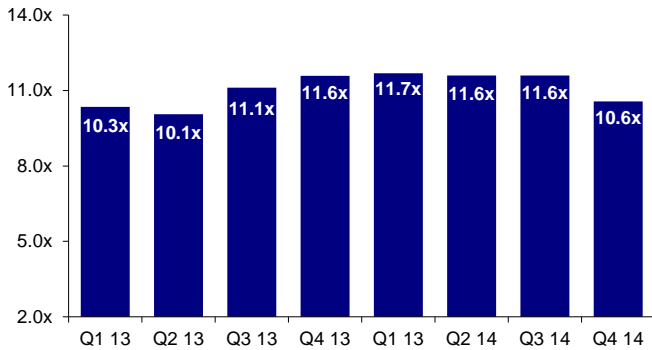
Source: Capital IQ

**Industrial Machinery Trading Multiples**  
Enterprise Value/EBITDA



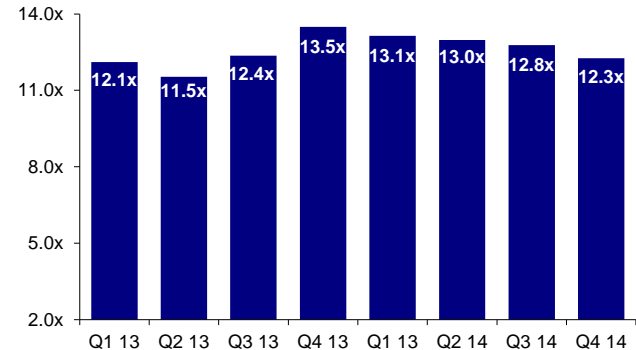
Source: Capital IQ

**Electronics & Instruments Trading Multiples**  
Enterprise Value/EBITDA



Source: Capital IQ

**Flow & Filtration Trading Multiples**  
Enterprise Value/EBITDA



Source: Capital IQ

# Transaction highlight



**SOLID CONCEPTS**

**Solid Concepts, Inc.**

*has been acquired by*



**Stratasys Ltd.**

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*The undersigned acted as  
financial advisor to  
Solid Concepts, Inc.*

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**Deloitte.**

**Deloitte Corporate Finance LLC**

## Client Overview

Solid Concepts Inc. provides custom manufacturing solutions via additive manufacturing, rapid prototyping, CNC machining, cast urethanes, injection molding and tooling.

Since 1991, Solid Concepts has provided engineering expertise from multiple fields to bring success to new products in the aerospace, medical, consumer product industries and more.

Solid Concepts capabilities in PolyJet, Stereolithography (SLA), Plastic and Metal Laser Sintering (SLS & DMLS), Fused Deposition Modeling (FDM), QuantumCast™ Cast Urethanes, CNC, Tooling and Injection Molding allow for low to high volume production of plastics, urethanes and metals directly from design data, resulting in significant time and cost savings. Solid Concepts holds ISO 9001 and AS9100 certifications.

## Situation Overview

Deloitte Corporate Finance LLC ("DCF") acted as financial advisor to California-based Solid Concepts Inc. ("Solid Concepts"), the largest independent additive manufacturing service bureau in North America, in its sale to Stratasys Ltd. (NASDAQ:SSYS) ("Stratasys"), a leading global provider of additive manufacturing solutions, for total consideration of up to \$295 million. The acquisition closed on July 14, 2014 following the receipt of anti-trust approval from the U.S. Federal Trade Commission as well as other customary closing conditions.

"DCF's knowledge and experience added value throughout the process. Their commitment to Solid Concepts helped us to achieve our overall goals and objectives. DCF's global insight and experience with strategic transactions were vital to accomplishing the transaction," said Joe Allison, founder and president, Solid Concepts.

# Additional recent transactions



**El Dorado Paper Bag Mfg. Co., Inc.**

*has been acquired by*



**Industrial Opportunity Partners, LLC**

*The undersigned acted as  
exclusive financial advisor to  
El Dorado Paper Bag Mfg. Co., Inc.*

**Deloitte.**

**Deloitte Corporate Finance LLC**



**MEADWESTVACO**  
**MeadWestvaco Corporation**

*has sold its European  
Beauty and Personal Care Folding  
Carton Operation*

*to*



*The undersigned acted as exclusive financial  
advisor to MeadWestvaco Corporation*

**Deloitte.**

**Deloitte Corporate Finance LLC**



**Precision Hydraulic Cylinders  
Inc.**

*a portfolio company of*

**BB&T CAPITAL PARTNERS**  
**BB&T Capital Partners, Inc.**

*has been acquired by*

**OWNER  
RESOURCE  
GROUP**

**Owner Resource Group, LLC**

*The undersigned acted as  
financial advisor to  
Precision Hydraulic Cylinders Inc.*

**Deloitte.**

**Deloitte Corporate Finance LLC**

# Deloitte Corporate Finance LLC (“DCF”)

DCF provides deal execution and lead financial advisory services to large corporate, middle market, private equity and venture capital firms. DCF and its affiliates maintain a presence in key U.S. financial centers.

For additional information or to find out more about how DCF can assist the deal initiation and execution process, please contact one of our DCF Managing Directors:

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