



Packaging quarterly update

Q2 2021

Packaging trends

Shift to sustainable packaging^{1,2}

Millennials are the driving force behind the increase in concern regarding overall sustainability, especially related to plastic. 67.0 percent of manufacturers are in the process of switching from virgin plastic to recycled plastic, or rPET. The global recycled polyethylene terephthalate market size is projected to be valued at \$14.4 billion by 2028 at a compound annual growth rate (CAGR) of 6.7 percent. A preference for environmentally-friendly products drives the shift towards paper-based packaging and away from plastic.



A boom in e-commerce packaging⁵

The global market for e-commerce accounts for a large portion of online retailing and continues to grow exponentially following the height on the COVID-19. This increase is expected to continue through 2028 as will an elevated demand for packaging solutions which can be shipped through various distribution channels. Corrugated box demand is projected to grow at a CAGR of 4.3 percent through 2030 and is a critical piece of e-commerce packaging. This growth is attributed to a surging demand for durable and sustainable packaging solutions.

Pulp and paper market^{3,4}

The pulp and paper market is expected to reach \$679.7 billion by 2027 with a CAGR of 3.5 percent. The paper manufacturing market is comprised of three segments: paper and pulp machine manufacturing, paper chemical manufacturing, and paper manufacturing. Of these, paper manufacturing is the largest segment. The global production of pulp and paper will reach 490.0 million tons by the end of 2021.

Glass packaging on the rise⁶

The global glass packaging market is targeted to reach a CAGR of 4.4 percent and 73.3 billion by 2026. Glass packaging provides increased environmental safety, taste, and health beyond other forms of packaging. A rising demand for eco-friendly packaging propelled the demand for glass packaging. Glass is the easiest packaging material to recycle and is more durable than other forms of packaging. In addition, the innovation of lightweight glass saves resources by reducing energy and raw material consumption.

In the news

April 2021 – Oliver Inc. (“Oliver”) completed the acquisition of Boutwell Packaging (“Boutwell”) on April 1, 2021. Boutwell becomes Oliver’s fourth add-on acquisition since Pflingsten Partners, a Chicago-based private equity firm, invested in Oliver in May 2016. Boutwell is a manufacturer folding carton and blister card packaging for several markets.⁷

April 2021 – Sonoco announced it closed on the sale of its U.S. Display and Packaging business to Hood Container Corporation on April 5, 2021. Based in Winston-Salem, N.C., Sonoco’s U.S. Display and Packaging business provides a variety of services including point-of purchase display design, manufacturing and fulfillment, and contract packaging services.⁸

April 2021 – On April 20, 2021, ProAmpac announced that it completed its third acquisition in 2021, adding El Dorado Packaging (“El Dorado”) to its portfolio. Once owned by Industrial Opportunity Partners (“IOP”), El Dorado produces customized packaging solutions for food service, seed, animal health and chemical markets.⁹

April 2021 – On April 27, 2021, Graphic Packaging Holding Company acquired Americraft Carton, Inc. Americraft Carton is a leading producer of paperboard products and folding cartons. Under this acquisition, Graphic Packaging will acquire Americraft Carton’s seven converting facilities and employees.¹⁰

May 2021 – The Jordan Company, L.P. (“TJC”) announced its acquisition of Spartech, LLC (“Spartech”) on May 9, 2021. Headquartered in St. Louis, Missouri, Spartech produces engineered thermoplastics and custom packaging solutions and products including UltraTuf™, Royalite®, Korad™, PreservaPak™, and Polycast®.¹¹

In this update:

- Packaging trends
- Economic outlook
- Industry analysis
- Select M&A transactions
- Appendix

This update will focus on news and trends in the following areas:

- Shift to sustainable packaging
- Pulp and paper market
- A boom in e-commerce packaging
- Glass packaging on the rise

Who we are:

Deloitte Corporate Finance LLC is a leading global middle market M&A adviser. The firm’s professionals have extensive knowledge in the Packaging space and use their experience to help clients create and act upon opportunities for liquidity, growth, and long-term advantages.

Contacts

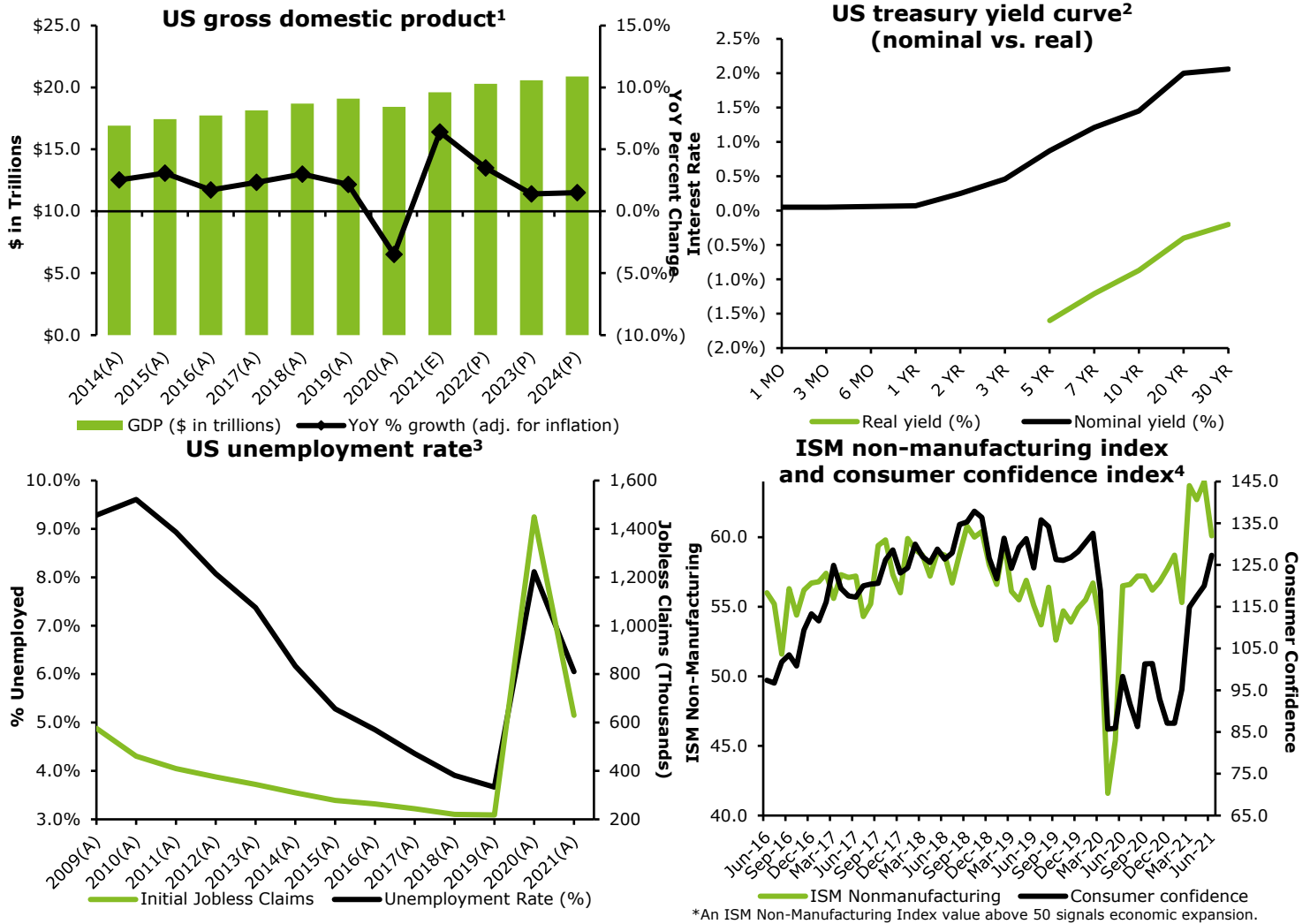
Will Frame

Managing Director
wframe@deloitte.com
+1 (312) 486-4458

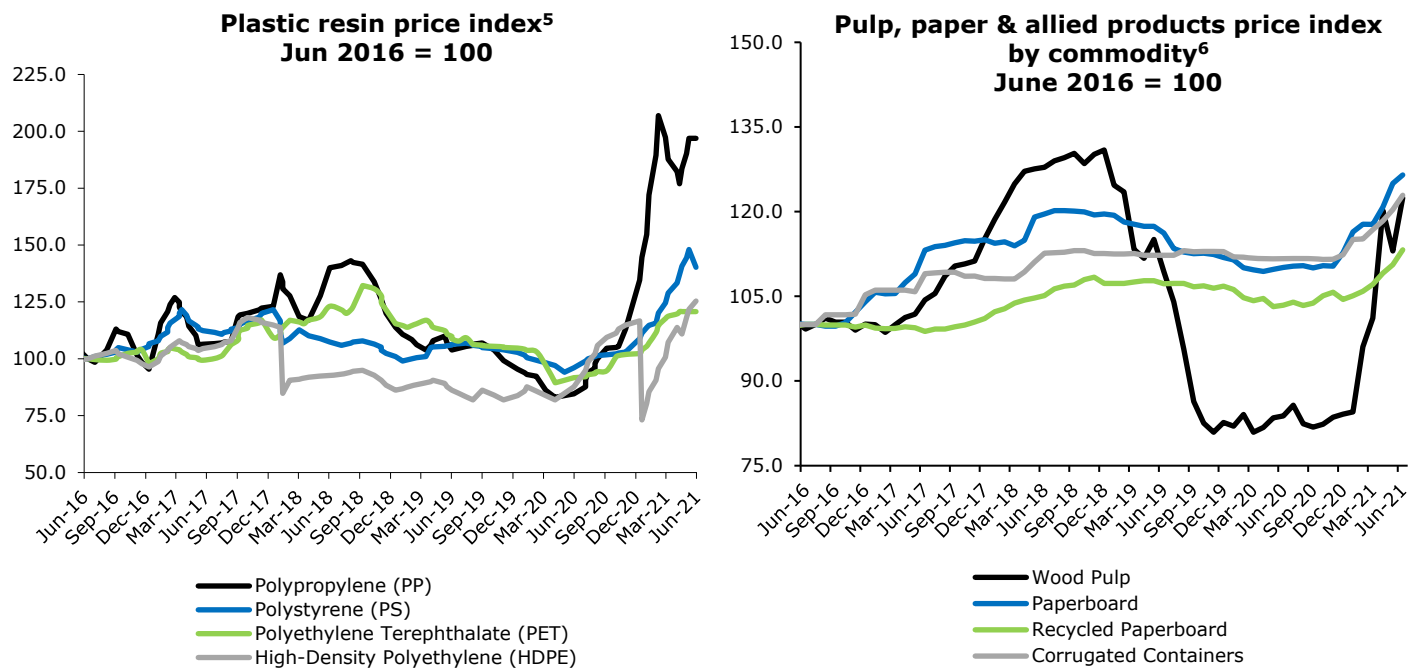
Bill Kerkam

Managing Director
wkerkam@deloitte.com
+1 (980) 312-3613

Macroeconomic outlook



Raw material pricing

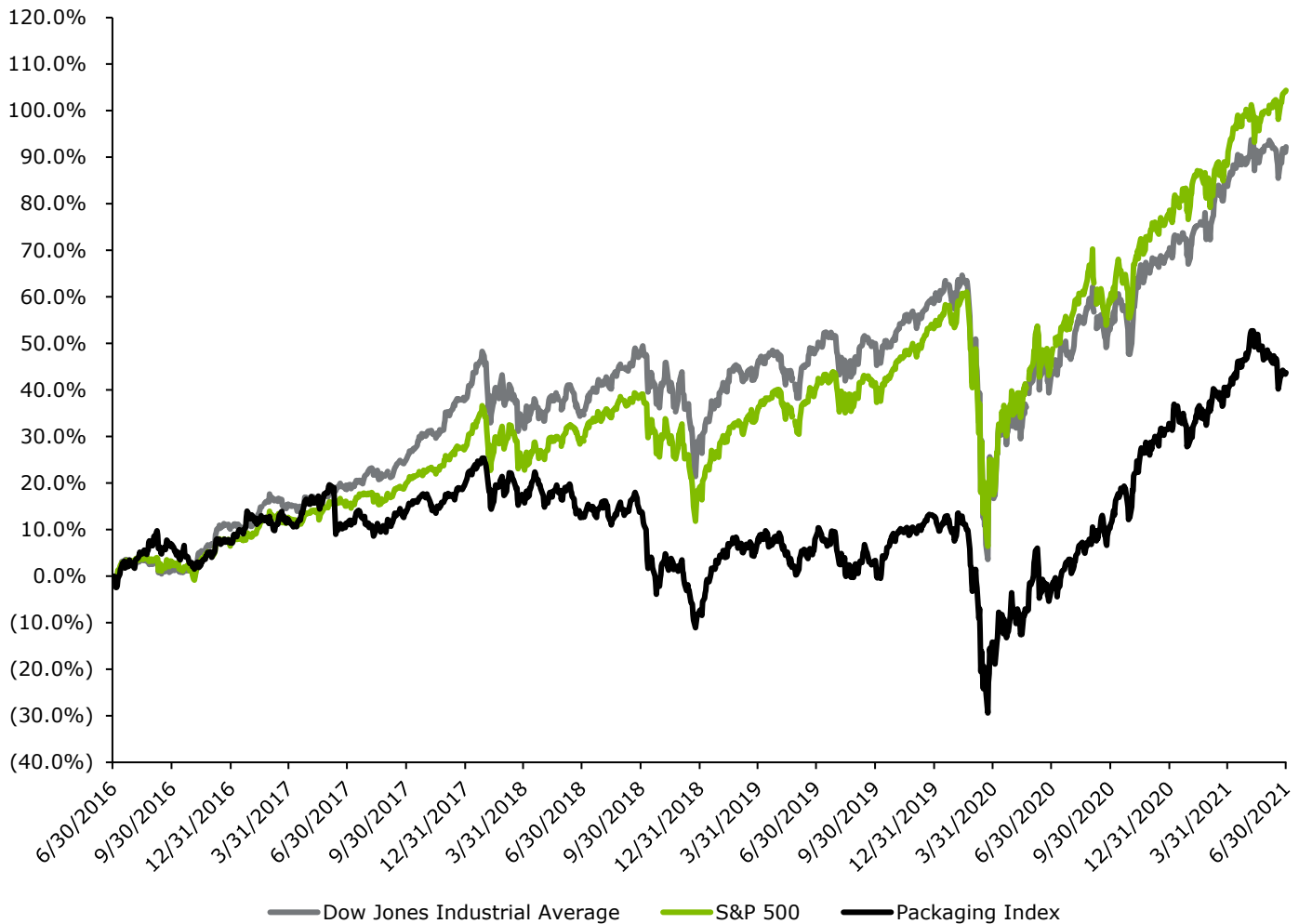


Packaging sector breakdown and trading statistics¹

Sector	Number of Companies	% of 52 Week High	Median Revenue CAGR (3 Yr)	Median LTM EBITDA	Median EBITDA Margin	Median Enterprise Value (\$M)	Last Twelve Months		NTM
							EV/Revenue	EV/EBITDA	EV/EBITDA
Plastic	8	91.7%	6.6%	\$785.4	16.2%	\$7,709.9	1.8x	11.3x	9.6x
Diversified Packaging	7	93.0	3.1	743.7	13.2	7,749.9	1.5	10.8	9.5
Paper and Paperboard	17	86.4	0.6	419.8	14.2	4,396.0	1.3	10.0	7.4
Metal and Glass	3	83.9	2.4	1,969.0	16.2	21,689.4	1.7	10.7	10.6
Packaging Index	35	89.0%	2.7%	\$764.6	15.2%	\$7,729.9	1.6x	10.7x	9.5x

Public comparables five-year stock market performance²

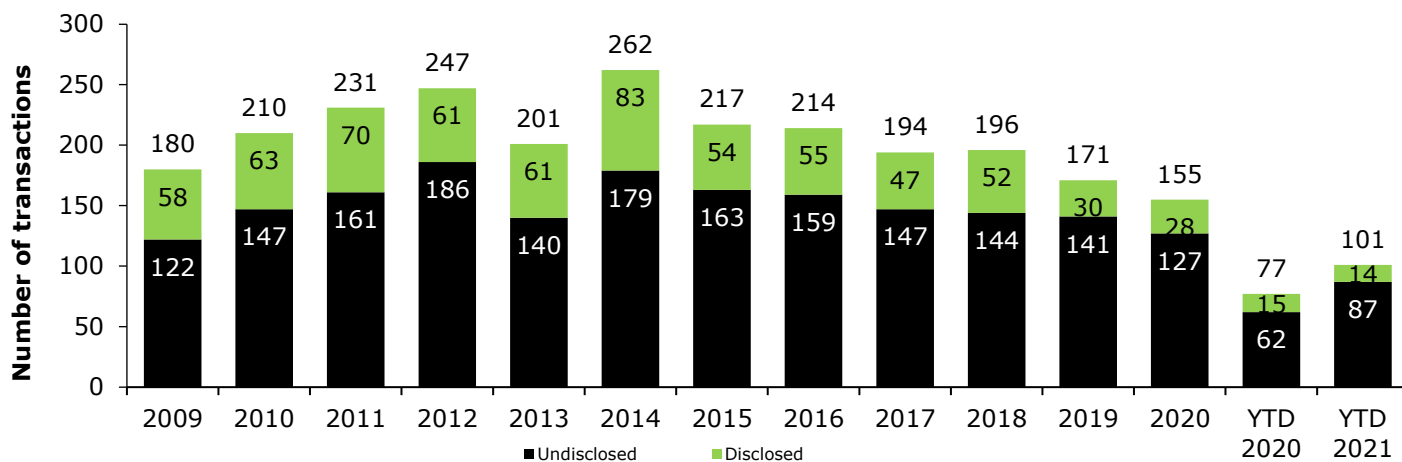
S&P 500 Index	104.4%
Dow Jones Industrial Average	92.2%
Packaging Index	43.7%



Select packaging M&A transactions^{1,2}

Date	Target/acquiror	Business description	Enterprise Value (EV)	EV/ Revenue	EV/ EBITDA
21-May	Flexo Converters USA, Inc. Novolex	Flexo Converters USA, Inc. manufactures and distributes paper bags in the United States.	-	-	-
21-May	Spartech LLC The Jordan Company, L.P.	Spartech LLC manufactures and sells engineered thermoplastic materials and specialty packaging products in the United States.	-	-	-
21-May	C.L. Smith Company, LLC Inmark, LLC	C.L. Smith Company, LLC provides packaging solutions.	-	-	-
21-May	Target Labels & Packaging, LLC PPC Flexible Packaging LLC	Target Labels & Packaging, LLC manufactures flexographic and digitally printed, laminated, and converted packaging labels, roll stock, and pouches for nutraceutical, snack, confectionary, and specialty consumer markets focused in the western United States.	-	-	-
21-Apr	Americraft Carton, Inc. Graphic Packaging Holding Company	Americraft Carton, Inc. manufactures and supplies paperboard folding cartons and packaging products.	280.0	2.1x	-
21-Apr	El Dorado Packaging, Inc. ProAmpac Intermediate, Inc.	El Dorado Packaging, Inc. manufactures and sells paper bags and printed paper roll stocks for sugar, flour, corn meal, cat litter, salt, rice, and other consumer and commercial food industries in the United States.	-	-	-
21-Apr	Display and Packaging Business of Sonoco Products Company Hood Container Corporation	As of April 4, 2021, Display and Packaging Business of Sonoco Products Company was acquired by Hood Container Corporation.	80.0	-	-
21-Apr	Boutwell, Owens & Co., Inc. Oliver Inc.	Boutwell, Owens & Co., Inc. designs and manufactures printed paperboard packaging products for the retail market.	-	-	-
21-Apr	Bell Container Corp. SupplyOne, Inc.	Bell Container Corp. designs and manufactures custom corrugated containers for shipping and packaging needs.	-	-	-

Annual packaging M&A transaction volume³



Appendix

Public comparables analysis¹

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV") ⁽¹⁾	Last Twelve Months		NTM
							EV/Revenue	EV/EBITDA	EV/EBITDA
<i>(\$ in Millions)</i>									
Plastic									
Amcort plc (ASX:AMC)	91.7%	\$12,549.5	10.8%	\$1,967.9	15.7%	\$23,700.8	1.9x	12.0x	11.3x
Avery Dennison Corporation (NYSE:AVY)	92.9	7,299.8	2.3	1,137.4	15.6	19,265.0	2.6	16.9	15.0
Berry Global Group, Inc. (NYSE:BERY)	92.0	12,424.0	18.2	2,290.0	18.4	18,981.2	1.5	8.3	8.2
Brady Corporation (NYSE:BRC)	90.7	1,090.3	(2.2)	182.5	16.7	2,637.9	2.4	14.5	11.0
CCL Industries Inc. (TSX:CCL.B)	94.2	4,209.7	2.5	870.1	20.7	10,963.8	2.6	12.6	11.7
Intertape Polymer Group Inc. (TSX:ITP)	87.4	1,280.4	11.3	182.1	14.2	1,920.2	1.5	10.5	7.3
RPC Group Limited	NA	4,910.6	31.9	700.6	14.3	4,456.0	0.9	6.4	0.0
Winpak Ltd. (TSX:WPK)	80.5	891.5	0.1	188.8	21.2	1,573.9	1.8	8.3	7.9
Median	91.7%				16.2%		1.8x	11.3x	9.6x
Mean	89.9%				17.1%		1.9x	11.2x	9.0x
Diversified Packaging									
DS Smith Plc (LSE:SMDS)	92.9%	\$8,255.2	2.7%	\$971.5	11.8%	\$10,446.8	1.3x	10.8x	8.3x
Greif, Inc. (NYSE:GEF)	91.7	4,731.4	7.5	625.8	13.2	5,494.6	1.2	8.8	7.1
Huhtamäki Oyj (HLSE:HUH1V)	85.7	3,959.1	3.8	516.8	13.1	6,115.3	1.5	11.8	11.0
Orora Limited (ASX:ORA)	98.5	2,735.0	(5.2)	242.1	8.9	2,581.2	0.9	10.7	9.5
Sealed Air Corporation (NYSE:SEE)	99.8	4,996.4	3.1	992.3	19.9	12,445.0	2.5	12.5	10.2
Silgan Holdings Inc. (NasdaqGS:SLGN)	93.2	5,129.7	6.1	809.2	15.8	7,749.9	1.5	9.6	8.7
Sonoco Products Company (NYSE:SON)	95.8	5,287.5	0.8	743.7	14.1	8,144.5	1.5	11.0	9.7
Median	93.0%				13.1%		1.4x	10.7x	9.1x
Mean	93.6%				13.8%		1.5x	10.7x	9.1x
Paper and Paperboard									
Bio Pappel, S.A.B. de C.V. (BMV:PAPPEL *)	99.8%	\$1,359.1	5.2%	\$222.2	16.3%	\$1,179.6	0.9x	5.3x	N/A
Cascades Inc. (TSX:CAS)	82.6	4,033.8	4.8	477.0	11.8	2,753.8	0.7	5.8	5.3
Clearwater Paper Corporation (NYSE:CLW)	63.2	1,816.6	1.6	268.7	14.8	1,210.9	0.7	4.5	7.7
Empresas CMPC S.A. (SSE:CMPC)	72.9	5,368.0	(0.4)	743.7	13.9	9,251.7	1.7	12.4	4.6
Graphic Packaging Holding Company (NYSE:GPK)	91.8	6,609.9	11.1	1,013.6	15.3	9,500.5	1.4	9.4	8.0
International Paper Company (NYSE:IP)	93.9	20,591.0	(2.5)	2,995.0	14.5	31,647.5	1.5	10.6	7.6
Mayr-Melnhof Karton AG (WBAG:MMK)	97.6	2,961.3	2.5	419.8	14.2	4,396.0	1.5	10.5	9.0
Nampak Limited (JSE:NPK)	62.2	764.0	(13.7)	48.0	6.3	463.5	0.6	9.7	0.0
Neenah, Inc. (NYSE:NP)	81.6	786.0	(7.8)	100.1	12.7	1,017.3	1.3	10.2	7.2
Packaging Corporation of America (NYSE:PKG)	86.5	6,756.7	0.8	1,288.7	19.1	14,353.7	2.1	11.1	9.3
Glatfelter Corporation (NYSE:GLT)	71.7	910.6	13.7	118.7	13.0	859.8	0.9	7.2	6.5
Sappi Limited (JSE:SAP)	78.5	4,446.0	(6.8)	270.0	6.1	3,735.9	0.8	13.8	5.4
Smurfit Kappa Group Plc (ISE:SK3)	98.4	10,434.3	(0.1)	1,672.2	16.0	16,799.9	1.6	10.0	8.9
Stora Enso Oyj (HLSE:STERV)	90.0	10,789.7	(3.9)	1,512.9	14.0	18,640.6	1.7	12.3	8.1
Svenska Cellulosa Aktiefbolaget SCA (publ) (OM:SCA B)	86.4	2,281.0	0.6	398.5	17.5	12,542.7	5.5	31.5	16.6
WestRock Company (NYSE:WRK)	85.8	17,547.1	3.8	2,655.3	15.1	23,546.7	1.3	8.9	6.2
Median	86.4%				14.2%		1.3x	10.0x	7.4x
Mean	84.8%				13.5%		1.5x	10.8x	7.2x
Metal and Glass									
Ball Corporation (NYSE:BLL)	78.8%	\$12,121.0	2.4%	\$1,969.0	16.2%	\$34,277.2	2.8x	17.4x	14.9x
Crown Holdings, Inc. (NYSE:CCK)	89.2	12,552.0	8.3	2,034.0	16.2	21,689.4	1.7	10.7	10.6
O-I Glass, Inc. (NYSE:OI)	83.9	6,030.0	(4.8)	846.0	14.0	7,290.7	1.2	8.6	6.4
Median	83.9%				16.2%		1.7x	10.7x	10.6x
Mean	84.0%				15.5%		1.9x	12.2x	10.6x

Footnote:

(1) Enterprise value equals market value of equity plus net debt.

Deloitte Corporate Finance dedicated packaging team



Will Frame – Managing Director (*Head of Industrials and Co-lead of paper, plastics and packaging*)

Will Frame is the Americas leader for Deloitte Corporate Finance LLC (DCF). He also leads DCF's industrial products Group. Now based in Chicago, Will has worked professionally in the US, Europe, and Asia and specializes in leading complex cross-border M&A transactions.

Will has been a managing director with DCF in the US since October 2000. Prior to that he was an assistant director in the corporate finance division of Deloitte & Touche LLP in the United Kingdom.

Contact Information:

111 S. Wacker Drive, Chicago, IL 60606
 Phone: (312) 486-4458
 Email: wframe@deloitte.com



Bill Kerkam – Managing Director (*Co-lead of paper, plastics and packaging*)

Bill Kerkam is a managing director with Deloitte Corporate Finance LLC (DCF). Prior to joining DCF, Bill led and managed acquisition and divestiture activities for WestRock Company (NYSE: WRK) and MeadWestvaco (NYSE: MWV). His transaction experience in the packaging sector includes leading buy-side and sell-side assignments domestically and abroad, including Western and Eastern Europe, Asia and South America.

Previously, Bill worked for two nationally recognized investment banks focusing on sell-side advisory services to companies in the general manufacturing, services and distribution sectors.

Contact Information:

550 S. Tryon St., #2500, Charlotte, NC 28202
 Phone: (980) 312-3613
 Email: wkerkam@deloitte.com

Select Recent DCF Packaging Transactions

 All Packaging Company has been acquired by Mill Rock Capital The undersigned acted as exclusive financial advisor to Mill Rock Capital Deloitte Corporate Finance LLC	 Third Dimension, Inc. has been acquired by Green Bay Packaging, Inc. The undersigned acted as exclusive financial advisor to Third Dimension, Inc. Deloitte Corporate Finance LLC	 Hub Folding Box Company has been acquired by GPA Global a portfolio company of EQT Partners The undersigned acted as exclusive financial advisor to Hub Folding Box Company. Deloitte Corporate Finance LLC	 Trojan Lithograph Corporation has been acquired by Mill Rock Capital The undersigned acted as exclusive financial advisor to Mill Rock Capital Deloitte Corporate Finance LLC	 Midwest Paper Group has been acquired by Industrial Opportunity Partners, LLC The undersigned acted as exclusive financial advisor to Midwest Paper Group Deloitte Corporate Finance LLC	 Englander dZignPak LLC has been acquired by Packaging Corporation of America The undersigned acted as exclusive financial advisor to Englander dZignPak LLC Deloitte Corporate Finance LLC
 AGI-Shorewood Group has sold its European beauty and personal care folding carton operations to Mayr-Melnhof Packaging International GmbH The undersigned acted as exclusive financial advisor to AGI-Shorewood Group. Deloitte Corporate Finance LLC	 Macro Plastics, Inc. has been acquired by IPL Inc. a subsidiary of One Fifty One plc The undersigned acted as exclusive financial advisor to Macro Plastics, Inc. Deloitte Corporate Finance LLC	 RLC Packaging Group has been acquired by AL Packaging Group The undersigned acted as exclusive financial advisor to rlc packaging group. Deloitte Corporate Finance LLC	 AGI-Shorewood Group a portfolio company of ATLAS HOLDINGS Atlas Holdings LLC has divested its North American and Asian print and packaging business to Multi Packaging Solutions The undersigned acted as exclusive financial advisor to AGI-Shorewood Group. Deloitte Corporate Finance LLC	 Plastic Packaging Inc. has been acquired by Sonoco Products Co. The undersigned acted as exclusive financial advisor to Plastic Packaging Inc. Deloitte Corporate Finance LLC	 Austin Foam Plastics, Inc. has been acquired by Sealed Air Corporation The undersigned acted as exclusive financial advisor to Austin Foam Plastics, Inc. Deloitte Corporate Finance LLC

Sources cited

Page 2:

1. Research and Markets. "Global Recycled Polyethylene Terephthalate (rPET) Market 2021-2028: Changing Consumer Behavior Towards Sustainability & Ban on Landfills Driving Growth
[Global Recycled Polyethylene Terephthalate \(rPET\) Market \(globenewswire.com\)](#)
2. Packaging World. "Beverage Manufacturers Respond to Consumer Trends on Plastic Packaging"
[Consumer Trends on Plastic Packaging Impacting Beverage Manufacturers | Packaging World \(packworld.com\)](#)
3. Linchpin. "Trends Transforming The Pulp and Paper Industry in 2021"
[Trends Transforming The Pulp And Paper Industry In 2021 | Linchpin \(linchpinseo.com\)](#)
4. The Manomet Current. "Paper & Pulp Market to Grow at 3.45%. CAGR by 2027 Driven by Suppliers and Sales Statistics"
[Paper & Pulp Market to Grow at 3.45%. CAGR by 2027 Driven by Suppliers and Sales Statistics – The Manomet Current](#)
5. Smithers. "Four key trends that will shape the future of packaging to 2028"
[4 Trends That Will Change Packaging Industry by 2028 | Smithers](#)
6. Mordor Intelligence. "GLASS PACKAGING MARKET - GROWTH, TRENDS, COVID-19 IMPACT, AND FORECASTS (2021 - 2026)"
[Glass Packaging Market Size, Trends | Industry Forecast 2021 to 2026 - Mordor Intelligence](#)
7. GenZ & Associates. "Pfungsten Partners portfolio company, Oliver Inc. Acquires Boutwell, Owens & Co."
[Pfungsten Partners portfolio company, Oliver Inc. Acquires Boutwell, Owens & Co. – Genz Associates.](#)
8. Sonoco. "Sonoco Divests U.S. Display Business to Hood Container Corporation"
[Sonoco Divests U.S. Display Business to Hood Container Corporation | Sonoco \(qcs-web.com\).](#)
9. ProAmpac. "ProAmpac Acquires El Dorado Packaging, Strengthening its Consumer and Industrial Paper Packaging Offering"
[ProAmpac Acquires El Dorado Packaging, Strengthening its Consumer and Industrial Paper Packaging Offering | ProAmpac Flexible Packaging](#)
10. NS Packaging. "Graphic Packaging to acquire Americraft Carton for \$280m"
[Graphic Packaging to acquire Americraft Carton for \\$280m \(nspackaging.com\)](#)
11. Spartech. "The Jordan Company Closes Acquisition of Spartech"
[The Jordan Company Closes Acquisition of Spartech | Spartech](#)

Page 3:

1. US Bureau of Economic Analysis. <https://www.bea.gov/>, accessed July 25, 2021. Data as of June 30, 2021.
2. US Department of the Treasury. <https://home.treasury.gov/>, accessed July 25, 2021. Data as of June 30, 2021.
3. US Bureau of Labor Statistics. <https://www.bls.gov/>, accessed July 25, 2021. Data as of June 30, 2021.
4. S&P Capital IQ. <https://www.capitaliq.com>, accessed July 25, 2021. Data as of June 30, 2021.
5. Plastics News. <http://www.plasticsnews.com/>, accessed July 25, 2021. Data as of June 30, 2021.
6. St. Louis Fed. <https://www.stlouisfed.org/>, accessed July 25, 2021. Data as of June 30, 2021.

Page 4:

1. S&P Capital IQ. <https://www.capitaliq.com>, accessed July 25, 2021. Data as of June 30, 2021.
2. S&P Capital IQ. <https://www.capitaliq.com>, accessed July 25, 2021. Data as of June 30, 2021.

Page 5:

1. S&P Capital IQ. <https://www.capitaliq.com>, accessed July 25, 2021. Data as of June 30, 2021.
2. Mergermarket. <https://www.mergermarket.com>, accessed July 25, 2021. Data as of June 30, 2021.
3. S&P Capital IQ. <https://www.capitaliq.com>, accessed July 25, 2021. Data as of June 30, 2021.

Page 6:

1. S&P Capital IQ. <https://www.capitaliq.com>, accessed July 25, 2021. Data as of June 30, 2021.

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 US 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:

Phil Colaco

CEO
philcolaco@deloitte.com
+1 704 333 0533

John Deering

jdeering@deloitte.com
+1 704 333 0574

Jamie Lewin

jlewin@deloitte.com
+1 214 840 7057

Justin Silber

jsilber@deloitte.com
+1 404 942 6960

Keith Adams

keadams@deloitte.com
+1 404 631 3455

Lorin DeMordaunt

ldemordaunt@deloitte.com
+1 704 333 0591

James Miller

jamesmiller5@deloitte.com
+1 704 731 8230

Tom Spivey

tspivey@deloitte.com
+1 214 840 7014

Eric Andreozzi

eandreozi@deloitte.com
+1 704 333 0518

Will Frame

wframe@deloitte.com
+1 312 486 4458

Byron Nelson

bynelson@deloitte.com
+1 469 417 2462

Matt Preece

mpreece@deloitte.com
+1 704 731 7186

Tony Blanchard

anblanchard@deloitte.com
+1 313 396 3738

Simon Gisby

sgisby@deloitte.com
+1 212 436 2495

Lou Paone

lpaone@deloitte.com
+1 704 731 7202

Doug Bolt

dbolt@deloitte.com
+1 704 731 7219

Bill Kerkam

wkerkam@deloitte.com
+1 980 312 3613

Hector Calzada

hcalzada@deloitte.com
+1 404 631 3015

Deloitte Corporate Finance Business Development Group:

Brad Heston

Senior Vice President
bheston@deloitte.com
+1 404 631 3839

John Lindsey

Senior Vice President
jlindsey@deloitte.com
+1 469 417 2147

Bill Pucci

Senior Vice President
wpucci@deloitte.com
+1 973 602 4542

www.investmentbanking.deloitte.com



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 DCF

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. Please see www.deloitte.com/us/about for a detailed description of the legal structure of Deloitte LLP and its subsidiaries. Certain services may not be available to attest clients under the rules and regulations of public accounting.