



## Energy Quarterly Update

Q2 2017

## Energy Sector Trends

### China Increases Consumption of U.S. Oil<sup>1</sup>

China, one of the largest oil importers in the world, brought in nearly 100,000 barrels per day from the U.S. through the first five months of 2017 – ten times the average in 2016. Chinese customs data shows that imports in April and May have grown to more than 180,000 barrels per day, leading to predictions for the Chinese bill for U.S. oil to exceed \$1 billion this year.



### Solar Leads Clean Energy Investment Rebound<sup>2</sup>

A recovery in global clean energy investments drove the total amount of investment to \$64.8 billion USD this quarter, the highest since Q2 2016. This increase was bolstered by the financing of two major solar photovoltaic projects in the United Arab Emirates which collectively contributed \$1.9 billion. Record investment figures in Egypt and Argentina also helped drive the high investment level.

### U.S. Refineries Running at Record Levels<sup>3</sup>

For the week ending May 26, gross inputs to U.S. petroleum refineries (“refinery runs”) averaged a record high 17.7 million barrels per day as well as 95% refinery utilization rates before dropping slightly in the next week. Weekly U.S. refinery runs have exceeded 17 million barrels per day only 24 times since the data has been documented, and all of those instances have occurred since July 2015. This has been aided by the average increase in capacity of 659,000 barrels per day since mid-August 2015.

### Energy Future Holdings Attracts Buyers<sup>4</sup>

The Texas power company that has been in financial distress for almost 10 years now has two new potential homes. Berkshire Hathaway bid \$9 billion USD for the utility operator; however, Paul Singer, the hedge fund manager whose firm is the largest creditor of Energy Future Holdings, has expressed interest in making a bid of his own to takeover the company which has been in bankruptcy proceedings for more than three years.

## In the News

**June 19, 2017** – The integrated energy company EQT Corporation (“EQT”) staked its claim as a U.S. energy giant by agreeing to acquire the natural gas and oil company Rice Energy, Inc. (“Rice Energy”) for \$5.4 billion USD in stock and \$1.3 billion USD in cash. As a result of the 100% acquisition making EQT the largest domestic gas producer, EQT will assume about \$1.5 billion of net debt and preferred equity of Rice Energy. <sup>5,6</sup>

**April 17, 2017** – Blackstone Group L.P. (“Blackstone”) units Blackstone Capital Partners L.P. and Blackstone Energy Partners L.P. have agreed to acquire the largest privately-held midstream operator of Permian’s Delaware Basin, EagleClaw Midstream Services LLC (“EagleClaw”). As a result of the 100% acquisition, Blackstone will pay approximately \$2.0 billion USD in cash to EagleClaw. <sup>6,7</sup>

## In This Update

- Energy Trends
- Economic Outlook
- Industry Analysis
- Select M&A Transactions
- Appendix

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

- Integrated O&G
- O&G Drilling
- O&G Equipment and Services
- O&G Exploration and Production
- O&G Refining and Marketing
- O&G Storage and Transportation

## Who We Are

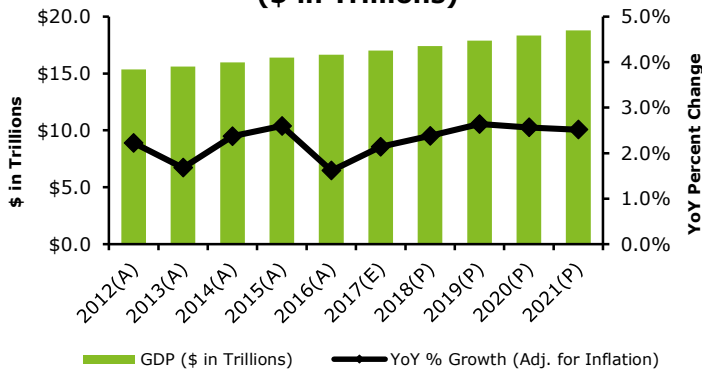
Deloitte Corporate Finance LLC is a leading global middle market M&A adviser. The firm’s professionals have extensive knowledge within various sectors of the Energy space.

## Contacts

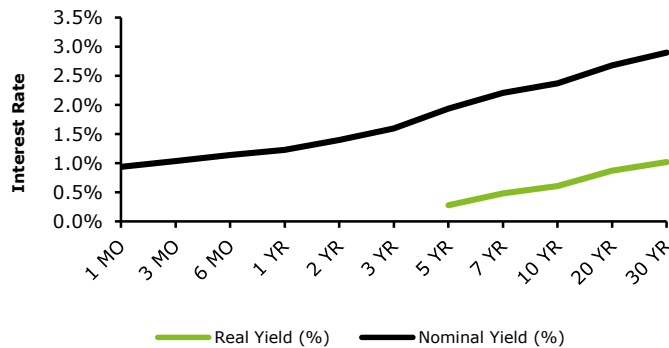
**Eric Andreozzi**  
 Managing Director  
 eandreozi@deloitte.com  
 +1 (704) 333-0518

## Macroeconomic Outlook

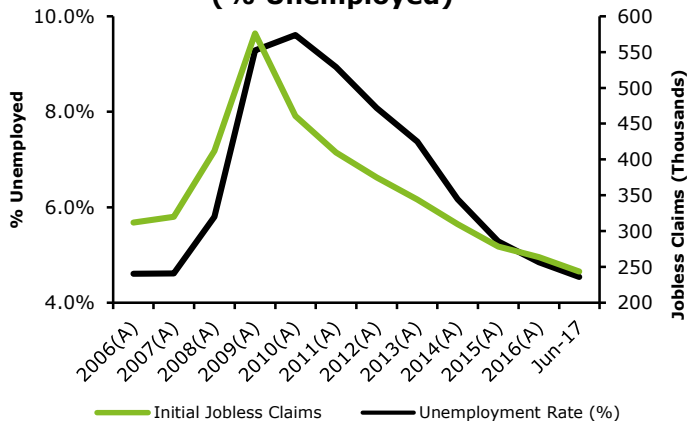
**U.S. Gross Domestic Product (\$ in Trillions)<sup>1</sup>**



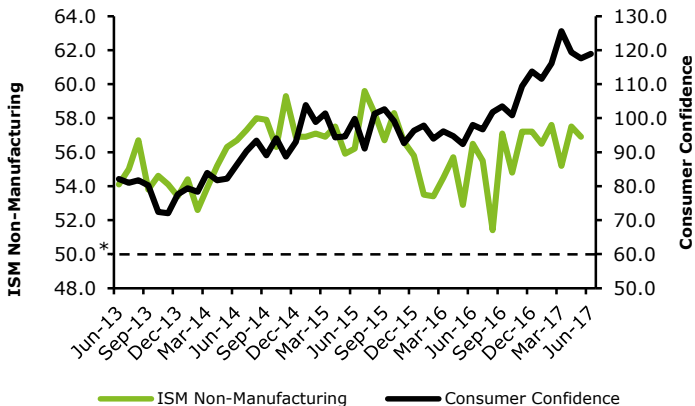
**U.S. Treasury Yield Curve (Nominal vs. Real)<sup>2</sup>**



**U.S. Unemployment Rate (% Unemployed)<sup>3</sup>**



**ISM Non-Manufacturing Index and Consumer Confidence Index<sup>4</sup>**



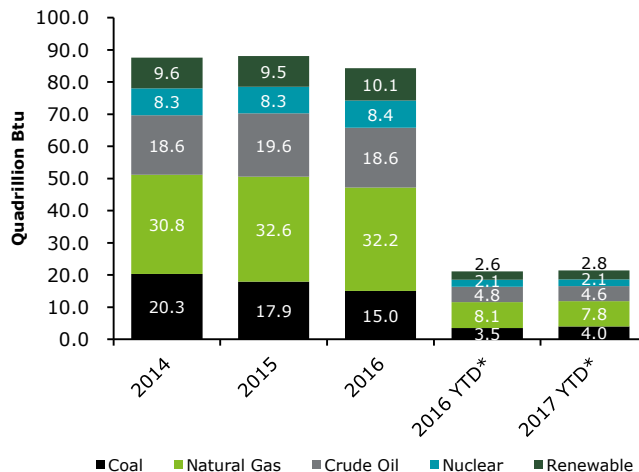
\*An ISM Non-Manufacturing Index value above 50 signals economic expansion.

## Energy Sector Outlook

**Brent, WTI, and Natural Gas Prices (2012 - 2017)<sup>5</sup>**



**U.S. Energy Production by Source<sup>6</sup>**

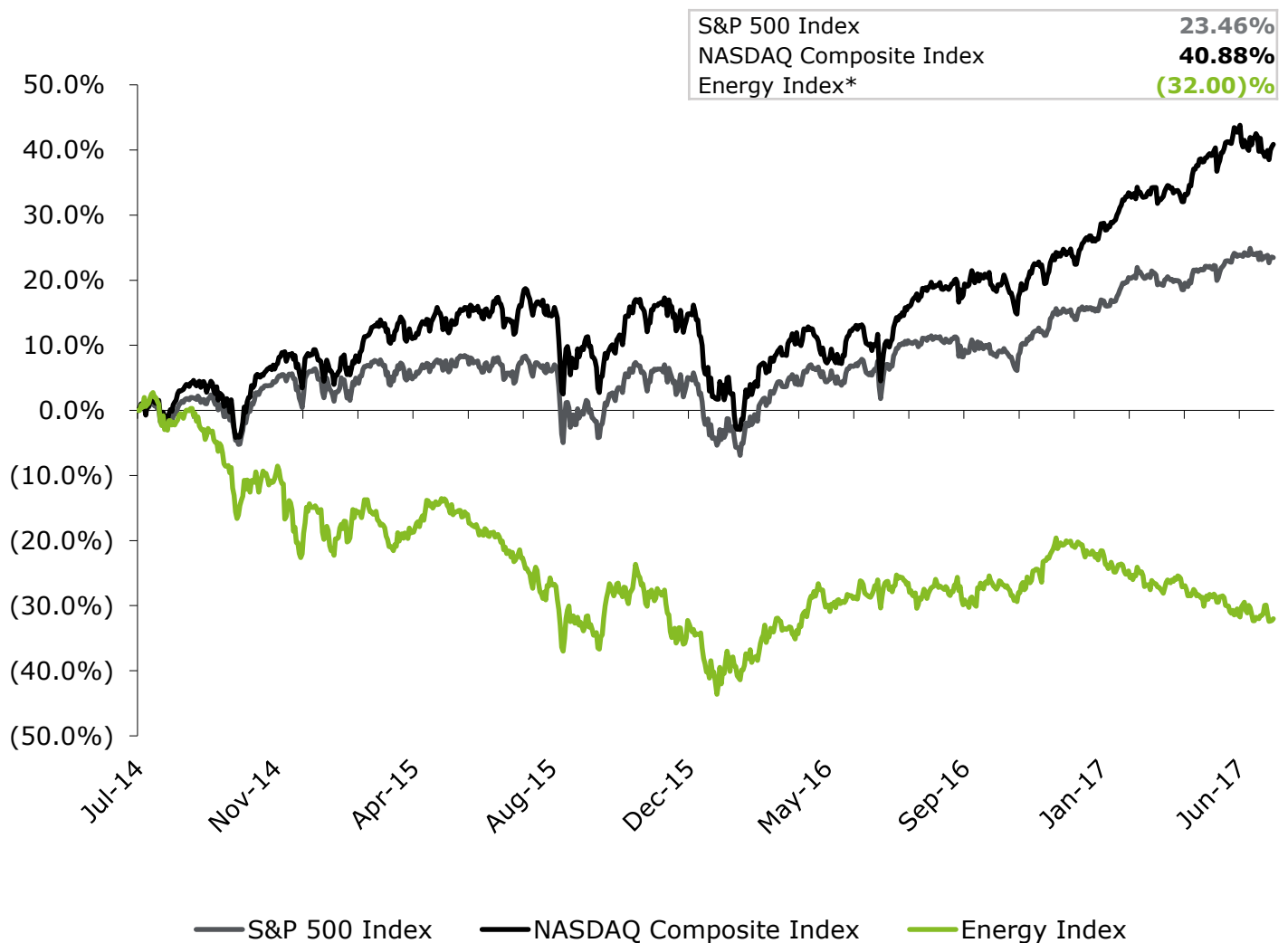


\*YTD data represents energy production by source through March of the indicated year.

## Energy Sector Breakdown & Trading Statistics<sup>1</sup>

Sector	Number of Companies	% of 52 Week High	Median Revenue CAGR (3 Yr)	Median LTM EBITDA	Median EBITDA Margin	Median Enterprise Value	Last Twelve Months		NTM	
							EV/Revenue	EV/EBITDA	EV/EBITDA	
(\$ in Millions)										
Integrated Oil and Gas (3)	3	84.5 %	(18.4) %	\$16,626.0	14.9 %	\$237,119.1	2.1 x	14.5 x	8.0 x	
Oil and Gas Drilling (7)	7	47.2	(25.0)	562.5	35.1	4,411.7	2.4	7.8	7.6	
Oil and Gas Equipment and Services (6)	6	75.1	(22.2)	622.8	12.4	18,150.8	2.2	18.9	14.6	
Oil and Gas Exploration and Production (8)	8	68.2	(15.7)	2,942.5	27.4	28,612.1	3.9	12.1	7.5	
Oil and Gas Refining and Marketing (7)	7	93.8	(16.1)	838.1	6.5	7,552.6	0.5	9.2	6.8	
Oil and Gas Storage and Transportation (7)	7	87.3	(4.1)	4,731.0	19.6	81,576.4	4.7	16.3	12.5	
<b>Energy Index</b>	<b>38</b>	<b>79.8 %</b>	<b>(17.3) %</b>	<b>\$1,890.3</b>	<b>17.3 %</b>	<b>\$23,381.5</b>	<b>2.3 x</b>	<b>13.3 x</b>	<b>7.8 x</b>	

## Public Comparables Three-Year Stock Market Performance<sup>1</sup>

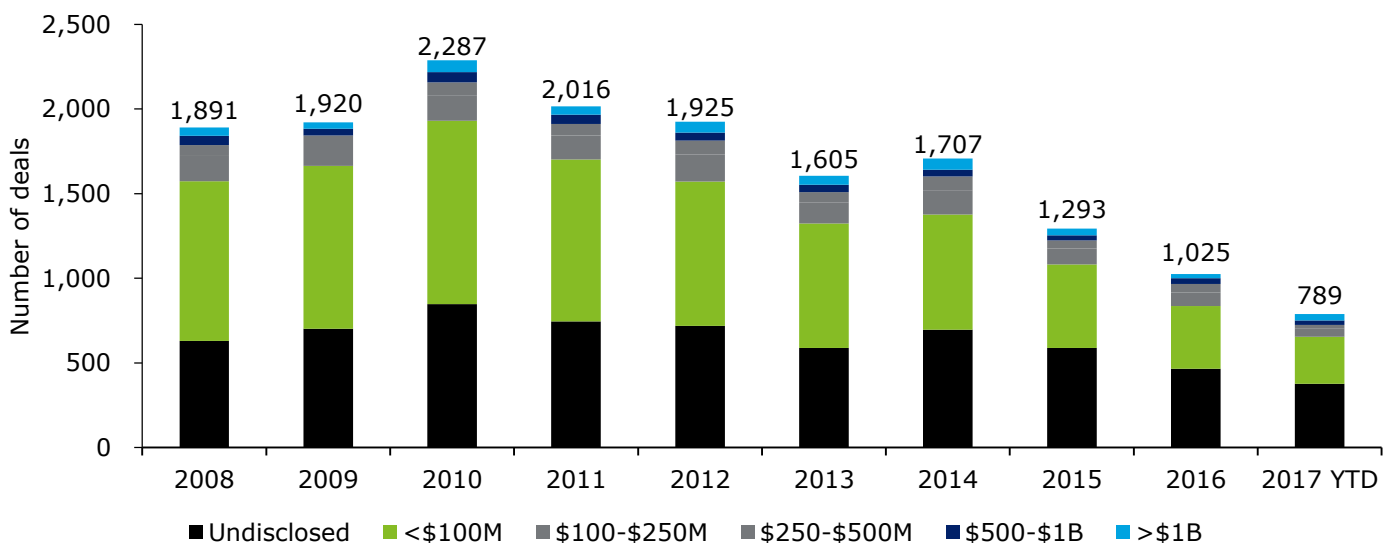


\*Energy Index companies listed on pages 6 & 7 in the Appendix.

## Select Energy M&A Transactions<sup>1</sup>

Close Date *	Target/Acquiror	Target Business Description	Enterprise Value ("EV")	EV/ EBITDA
Pending	<b>Trilogy Energy Corp.</b> Paramount Resources Ltd.	Provides consultancy, engineering, project management, operations and construction services, project delivery, and specialized power equipment services worldwide.	\$919.7	11.0 x
Pending	<b>Rice Energy Inc.</b> EQT Corporation	Operates as a drilling, well servicing, and oilfield rental company in Canada, the United States, and Australia.	10,239.2	34.1
Pending	<b>Atwood Oceanics, Inc.</b> Enscopl	Acquires, develops, owns, and operates refined petroleum product and crude oil terminaling and related energy infrastructure assets.	1,759.6	4.7
Pending	<b>Amec Foster Wheeler plc</b> John Wood Group PLC	Provides professional services to the resources, energy, and industrial sectors in Australia and internationally.	4,032.4	10.6
Pending	<b>Savanna Energy Services Corp.</b> Western Energy Services Corp.	Distributes or transports natural gas in central and southeastern Kentucky.	371.1	10.2
Pending	<b>VTTI Energy Partners LP</b> Vitol Tank Terminals International B.V.	DHT Holdings, Inc., through its subsidiaries, owns and operates crude oil tankers primarily in Oslo, Norway and Singapore.	1,575.1	7.8
Pending	<b>WorleyParsons Limited</b> Dar Al-Handasah Consultants	WGL Holdings, Inc., through its subsidiaries, sells and delivers natural gas; and provides energy-related products and services.	3,032.1	23.5
Pending	<b>Delta Natural Gas Company, Inc.</b> PNG Companies LLC	Icon Offshore Berhad, an investment holding company, provides offshore support vessels to oil and gas related industries in Malaysia, Brunei, and Thailand.	260.2	13.7
Pending	<b>DHT Holdings, Inc.</b> Frontline Ltd.	Engages in the gathering, processing, storage, and transportation of natural gas.	1,105.1	5.3
Pending	<b>WGL Holdings, Inc.</b> AltaGas Ltd.	Supplies offshore service vessels to the oil and gas industry.	6,634.5	15.3
Pending	<b>Icon Offshore Berhad</b> UMW Oil & Gas Corporation Berhad	Ithaca Energy Inc., together with its subsidiaries, engages in the exploration, development, and production of oil and gas in the North Sea.	280.7	14.0
6/30/2017	<b>ONEOK Partners, L.P.</b> ONEOK, Inc.	National Petroleum Services Company (K.S.C.P.) provides oilfield services for the oil and gas industry in Kuwait.	23,721.3	12.9

## Annual Energy M&A Transaction Volume<sup>1</sup>



\*Pending transactions sorted by announcement date.

## Appendix

Public Comparables Analysis<sup>1</sup>

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV") <sup>(1)</sup>	Last Twelve Months		NTM
							EV/Revenue	EV/EBITDA	EV/EBITDA
<b>Integrated Oil and Gas (3)</b>									
Chevron Corporation (NYSE:CVX)	87.7 %	\$111,739.0	(18.8) %	\$16,626.0	14.9 %	\$237,119.1	2.1 x	14.3 x	7.5 x
Exxon Mobil Corporation (NYSE:XOM)	84.5	210,976.0	(18.4)	26,660.0	12.6	387,404.4	1.8	14.5	8.0
Occidental Petroleum Corporation (NYSE:OXY)	76.3	10,924.0	(17.2)	3,385.0	31.0	54,103.5	5.0	16.0	8.9
<b>Median</b>	<b>84.5 %</b>	<b>\$111,739.0</b>	<b>(18.4) %</b>	<b>\$16,626.0</b>	<b>14.9 %</b>	<b>\$237,119.1</b>	<b>2.1 x</b>	<b>14.5 x</b>	<b>8.0 x</b>
<b>Mean</b>	<b>82.8 %</b>	<b>\$111,213.0</b>	<b>(18.1) %</b>	<b>\$15,557.0</b>	<b>19.5 %</b>	<b>\$226,209.0</b>	<b>3.0 x</b>	<b>14.9 x</b>	<b>8.1 x</b>
<b>Oil and Gas Drilling (7)</b>									
Diamond Offshore Drilling, Inc. (NYSE:DO)	40.9 %	\$1,445.2	(20.1) %	\$634.0	43.9 %	\$3,344.0	2.3 x	5.3 x	6.1 x
Helmerich & Payne, Inc. (NYSE:HP)	63.3	1,472.1	(25.0)	387.2	26.3	5,602.1	3.8	14.5	11.8
Nabors Industries Ltd. (NYSE:NBR)	44.2	2,192.8	(29.3)	562.5	25.7	5,768.2	2.6	10.3	8.4
Noble Group Limited (SGX:CGP)	16.6	47,703.7	(16.2)	(158.0)	N/A	3,240.5	0.1	N/A	6.9
Patterson-UTI Energy, Inc. (NasdaqGS:PTEN)	67.8	952.1	(29.6)	173.5	18.2	4,411.7	4.6	25.4	7.8
Rowan Companies plc (NYSE:RDC)	47.2	1,717.3	3.2	874.7	50.9	2,670.5	1.6	3.1	7.2
Transocean Ltd. (NYSE:RIG)	49.4	3,605.0	(27.4)	1,844.0	51.2	8,555.3	2.4	4.6	7.6
<b>Median</b>	<b>47.2 %</b>	<b>\$1,717.3</b>	<b>(25.0) %</b>	<b>\$622.5</b>	<b>35.1 %</b>	<b>\$4,411.7</b>	<b>2.4 x</b>	<b>7.8 x</b>	<b>7.6 x</b>
<b>Mean</b>	<b>47.1 %</b>	<b>\$8,441.2</b>	<b>(20.6) %</b>	<b>\$616.9</b>	<b>36.0 %</b>	<b>\$4,798.9</b>	<b>2.5 x</b>	<b>10.5 x</b>	<b>8.0 x</b>
<b>Oil and Gas Equipment and Services (6)</b>									
Baker Hughes Incorporated	79.5 %	\$9,433.0	(25.6) %	\$131.0	1.4 %	\$21,985.1	2.3 x	167.8 x	15.8 x
TechnipFMC plc (NYSE:FTI)	75.3	9,871.7	(0.3)	1,114.7	11.3	9,237.8	0.9	8.3	N/A
Halliburton Company (NYSE:HAL)	72.7	15,968.0	(18.8)	2,170.0	13.6	45,852.7	2.9	21.1	11.8
National Oilwell Varco, Inc. (NYSE:NOV)	75.5	6,803.0	(29.9)	(644.0)	N/A	14,316.6	2.1	N/A	20.1
Schlumberger Limited (NYSE:SLB)	75.0	28,184.0	(15.0)	6,200.0	22.0	103,602.2	3.7	16.7	14.2
Weatherford International plc (NYSE:WFT)	54.6	5,550.0	(28.2)	(272.0)	N/A	10,863.9	2.0	N/A	14.6
<b>Median</b>	<b>75.1 %</b>	<b>\$9,652.4</b>	<b>(22.2) %</b>	<b>\$622.8</b>	<b>12.4 %</b>	<b>\$18,150.8</b>	<b>2.2 x</b>	<b>18.9 x</b>	<b>14.6 x</b>
<b>Mean</b>	<b>72.1 %</b>	<b>\$12,635.0</b>	<b>(19.6) %</b>	<b>\$1,449.9</b>	<b>12.1 %</b>	<b>\$34,309.7</b>	<b>2.3 x</b>	<b>53.5 x</b>	<b>15.3 x</b>
<b>Oil and Gas Exploration and Production (8)</b>									
Anadarko Petroleum Corporation (NYSE:APC)	61.8 %	\$9,711.0	(14.4) %	\$3,630.0	37.4 %	\$39,386.8	4.1 x	10.9 x	7.3 x
Apache Corporation (NYSE:APA)	69.5	5,672.0	(27.7)	2,792.0	49.2	26,628.4	4.7	9.5	6.8
ConocoPhillips (NYSE:COP)	82.7	26,491.0	(23.1)	6,411.0	24.2	77,704.9	2.9	12.1	6.7
Devon Energy Corporation (NYSE:DVN)	63.1	11,570.0	(2.1)	3,093.0	26.7	29,559.6	2.6	9.6	7.7
EOG Resources, Inc. (NYSE:EOG)	82.8	8,769.9	(17.1)	3,462.1	39.5	57,694.4	6.6	16.7	10.5
Hess Corporation (NYSE:HES)	66.9	4,986.0	(22.6)	1,349.0	27.1	19,131.6	3.8	14.2	8.6
Pioneer Natural Resources Company (NYSE:PXD)	79.9	4,612.0	7.9	1,284.0	27.8	27,664.6	6.0	21.5	10.2
Southwestern Energy Company (NYSE:SWN)	39.0	2,703.0	(10.3)	657.0	24.3	7,951.8	2.9	12.1	5.8
<b>Median</b>	<b>68.2 %</b>	<b>\$7,221.0</b>	<b>(15.7) %</b>	<b>\$2,942.5</b>	<b>27.4 %</b>	<b>\$28,612.1</b>	<b>3.9 x</b>	<b>12.1 x</b>	<b>7.5 x</b>
<b>Mean</b>	<b>68.2 %</b>	<b>\$9,314.4</b>	<b>(13.7) %</b>	<b>\$2,834.8</b>	<b>32.0 %</b>	<b>\$35,715.3</b>	<b>4.2 x</b>	<b>13.3 x</b>	<b>7.9 x</b>
<b>Oil and Gas Refining and Marketing (7)</b>									
Alon USA Energy, Inc.	95.3 %	\$4,131.2	(16.1) %	\$146.6	3.5 %	\$1,347.7	0.3 x	9.2 x	7.0 x
HollyFrontier Corporation (NYSE:HFC)	79.0	11,597.5	(16.9)	838.1	7.2	7,552.6	0.7	9.0	6.8
Marathon Petroleum Corporation (NYSE:MPC)	94.8	59,572.0	(14.1)	4,781.0	8.0	45,303.5	0.8	9.5	7.9
PBF Energy Inc. (NYSE:PBF)	71.9	17,874.7	(2.2)	216.5	1.2	4,753.1	0.3	22.0	6.1
Phillips 66 (NYSE:PSX)	93.0	76,707.0	(21.2)	2,052.0	2.7	52,734.2	0.7	25.7	9.4
Valero Energy Corporation (NYSE:VLO)	94.5	76,347.0	(18.0)	5,245.0	6.9	35,022.2	0.5	6.7	6.2
Western Refining, Inc.	NA	8,616.2	(9.5)	561.0	6.5	0.0	0.0	0.0	0.0
<b>Median</b>	<b>93.8 %</b>	<b>\$17,874.7</b>	<b>(16.1) %</b>	<b>\$838.1</b>	<b>6.5 %</b>	<b>\$7,552.6</b>	<b>0.5 x</b>	<b>9.2 x</b>	<b>6.8 x</b>
<b>Mean</b>	<b>88.1 %</b>	<b>\$36,406.5</b>	<b>(14.0) %</b>	<b>\$1,977.2</b>	<b>5.2 %</b>	<b>\$20,959.0</b>	<b>0.5 x</b>	<b>11.7 x</b>	<b>6.2 x</b>
<b>Oil and Gas Storage and Transportation (7)</b>									
Energy Transfer Equity, L.P. (NYSE:ETE)	89.6 %	\$41,056.0	(6.5) %	\$5,468.0	13.3 %	\$89,170.4	2.2 x	16.3 x	12.2 x
Energy Transfer Partners, L.P. (NYSE:ETP)	83.7	24,241.0	(20.6)	4,731.0	19.5	65,391.0	2.7	13.8	9.7
Enterprise Products Partners L.P. (NYSE:EPD)	89.5	25,337.4	(19.9)	4,975.0	19.6	81,576.4	3.2	16.4	13.9
Kinder Morgan, Inc. (NYSE:KMI)	82.0	13,287.0	(4.1)	6,104.0	45.9	82,137.0	6.2	13.5	11.4
Magellan Midstream Partners, L.P. (NYSE:MMP)	87.2	2,327.7	3.8	1,089.2	46.8	20,447.3	8.8	18.8	15.2
Enbridge Inc. (TSX:ENB)	87.3	27,697.9	1.3	4,728.2	17.1	131,495.4	4.7	27.8	14.3
Williams Partners L.P. (NYSE:WPZ)	94.8	7,820.0	5.2	3,734.0	47.7	56,500.5	7.2	15.1	12.5
<b>Median</b>	<b>87.3 %</b>	<b>\$24,241.0</b>	<b>(4.1) %</b>	<b>\$4,731.0</b>	<b>19.6 %</b>	<b>\$81,576.4</b>	<b>4.7 x</b>	<b>16.3 x</b>	<b>12.5 x</b>
<b>Mean</b>	<b>87.7 %</b>	<b>\$20,252.4</b>	<b>(5.8) %</b>	<b>\$4,404.2</b>	<b>30.0 %</b>	<b>\$75,245.4</b>	<b>5.0 x</b>	<b>17.4 x</b>	<b>12.7 x</b>

Recent Transactions<sup>1</sup>

Target/Acquiror	Sub-Sector	Close Date	LTM Revenue	LTM EBITDA	EBITDA Margin	Last Twelve Months		
						Enterprise Value ("EV")	EV/Revenue	EV/EBITDA
<b>Trilogy Energy Corp.</b> Paramount Resources Ltd.	Oil and Gas Exploration and Production	Pending	\$162.8	\$83.9	51.5 %	\$919.7	5.6 x	11.0 x
<b>Rice Energy Inc.</b> EQT Corporation	Oil and Gas Exploration and Production	Pending	1,032.8	300.2	29.1	10,239.2	9.9	34.1
<b>Atwood Oceanics, Inc.</b> EnSCO plc	Oil and Gas Drilling	Pending	711.3	376.2	52.9	1,759.6	2.5	4.7
<b>Amec Foster Wheeler plc</b> John Wood Group PLC	Oil and Gas Equipment and Services	Pending	6,651.6	381.5	5.7	4,032.4	0.6	10.6
<b>Savanna Energy Services Corp.</b> Western Energy Services Corp.	Oil and Gas Drilling	Pending	240.7	36.4	15.1	371.1	1.5	10.2
<b>VITI Energy Partners LP</b> Vitol Tank Terminals International B.V.	Oil and Gas Storage and Transportation	Pending	312.5	202.0	64.6	1,575.1	5.0	7.8
<b>WorleyParsons Limited</b> Dar Al-Handasah Consultants	Oil and Gas Equipment and Services	Pending	4,850.8	128.9	2.7	3,032.1	0.6	23.5
<b>Delta Natural Gas Company, Inc.</b> PNG Companies LLC	Gas Utilities	Pending	66.5	19.0	28.6	260.2	3.9	13.7
<b>DHT Holdings, Inc.</b> Frontline Ltd.	Oil and Gas Storage and Transportation	Pending	356.0	210.1	59.0	1,105.1	3.1	5.3
<b>WGL Holdings, Inc.</b> AltaGas Ltd.	Gas Utilities	Pending	2,345.7	435.0	18.5	6,634.5	2.8	15.3
<b>Icon Offshore Berhad</b> UMW Oil & Gas Corporation Berhad	Oil and Gas Equipment and Services	Pending	51.0	20.1	39.3	280.7	5.5	14.0
<b>ONEOK Partners, L.P.</b> ONEOK, Inc.	Oil and Gas Storage and Transportation	Jun-17	8,918.5	1,834.5	20.6	23,721.3	2.7	12.9
<b>Farstad Shipping ASA</b> Solstad Farstad ASA	Oil and Gas Equipment and Services	Jun-17	323.8	62.3	19.2	1,179.0	3.6	18.9
<b>Ithaca Energy Inc.</b> DKL Investments Limited	Oil and Gas Exploration and Production	May-17	143.7	62.9	43.8	1,273.0	8.9	20.2
<b>National Petroleum Services Company</b> Qurain Petrochemical Industries Company	Oil and Gas Equipment and Services	Apr-17	96.3	32.2	33.5	98.3	1.0	3.1
<b>Median</b>			<b>\$323.8</b>	<b>\$128.9</b>	<b>29.1 %</b>	<b>\$1,273.0</b>	<b>3.1 x</b>	<b>12.9 x</b>
<b>Mean</b>			<b>\$1,750.9</b>	<b>\$279.0</b>	<b>32.3 %</b>	<b>\$3,765.4</b>	<b>3.8 x</b>	<b>13.7 x</b>

## Sources Cited

### Page 2:

1. "U.S. Oil Producers Find a Surprise New Market: China," *The Wall Street Journal*. July 6, 2017.
2. "Solar Led Clean Energy Investment Rebound in Q2," *Solar Industry Magazine*. July 7, 2017.
3. "U.S. refineries are running at record-high levels," *U.S. Energy Information Administration*. June 20, 2017.
4. "Berkshire Hathaway Makes a \$9 Billion Bid for Energy Future Holdings," *The New York Times*. July 7, 2017.
5. "EQT Corporation acquires Rice Energy, Inc.," *SNL Financial*. Data as of July 10, 2017.
6. "Natural gas deals drive M&A action in Q2' 17," *SNL Financial*. July 10, 2017.
7. "Blackstone Group L.P. acquires EagleClaw Midstream Services, LLC," *SNL Financial*. July 10, 2017.

### Page 3:

1. U.S. Bureau of Economic Analysis. July 11, 2017. Data as of June 30, 2017.
2. U.S. Department of the Treasury. July 11, 2017. Data as of June 30, 2017.
3. U.S. Bureau of Labor Statistics. July 11, 2017. Data as of June 30, 2017.
4. S&P Capital IQ. July 11, 2017. Data as of June 30, 2017.
5. Federal Reserve Economic Data. July 11, 2017. Data as of June 30, 2017.
6. U.S. Energy Information Administration. July 11, 2017. Data as of June 30, 2016.

### Page 4:

1. S&P Capital IQ. July 11, 2017. Data as of June 30, 2017.

### Page 5:

1. S&P Capital IQ. July 11, 2017. Data as of June 30, 2017.

### Page 6:

1. S&P Capital IQ. July 11, 2017. Data as of June 30, 2017.

### Page 7:

1. S&P Capital IQ. July 11, 2017. Data as of June 30, 2017.



## 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:

**Phil Colaco**

CEO  
philcolaco@deloitte.com  
+1 704 333 0533

**Nick Cirignano**

nicirignano@deloitte.com  
+1 212 436 3273

**Matt Meyer**

mattmeyer@deloitte.com  
+1 213 892 6053

**Ron Rivera**

rorivera@deloitte.com  
+1 404 631 3710

**Tracy Albert**

talbert@deloitte.com  
+1 213 996 4939

**John Deering**

jdeering@deloitte.com  
+1 704 333 0574

**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

**Lorin DeMordaunt**

ldemordaunt@deloitte.com  
+1 704 333 0591

**Jonathan Ohm**

johm@deloitte.com  
+1 212 436 2287

**Charlie Welch**

charliewelch@deloitte.com  
+1 704 731 7201

**Tony Blanchard**

anblanchard@deloitte.com  
+1 313 396 3738

**Will Frame**

wframe@deloitte.com  
+1 312 486 4458

**Lou Paone**

lpaone@deloitte.com  
+1 704 731 7202

**Brad Winer**

bwiner@deloitte.com  
+1 704 333 0568

**Doug Bolt**

dbolt@deloitte.com  
+1 704 731 7219

**Simon Gisby**

sgisby@deloitte.com  
+1 212 436 2495

**Jason Porter**

jasporter@deloitte.com  
+1 704 333 0136

**Hector Calzada**

hcalzada@deloitte.com  
+1 404 631 3015

**Jamie Lewin**

jlewin@deloitte.com  
+1 214 840 7057

**Matt Preece**

mpreece@deloitte.com  
+1 704 731 7186

Deloitte Corporate Finance Business Development Group:

**Brad Heston**

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

**Bill Pucci**

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

[www.investmentbanking.deloitte.com](http://www.investmentbanking.deloitte.com)

# Deloitte.

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

Deloitte Corporate Finance LLC, an SEC registered broker-dealer and member of [FINRA](#) and [SIPC](#), is an indirect wholly-owned subsidiary of Deloitte Financial Advisory Services LLP and affiliate of Deloitte Transactions and Business Analytics LLP. Investment banking products and services within the United States are offered exclusively through Deloitte Corporate Finance LLC. 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 our legal structure. Certain services may not be available to attest clients under the rules and regulations of public accounting.

Copyright © 2017 Deloitte Corporate Finance LLC. All rights reserved.