Industrials Trends

Auto Industry Disruption
Traditional auto industry structures and relationships are being reshaped by innovation-related challenges as the existing boundaries between automotive and technology companies are blurred. The combined capital spending, R&D, and M&A of original equipment manufacturers has grown from $130 billion in 2010 to $195 billion in 2016.

Sustainable Infrastructure
There is a growing push to decarbonize economies, use green construction methods, and make cities ecologically sustainable. However, conflicts arise about the future of green energy and concerns about costs. This conflict is illuminated in countries where urbanization rates are high. 1.5 million people move to cities each year. Companies should consider positioning themselves to capitalize on ecologically sustainable building methods.

The Digitization of Chemicals
The Internet of Things is changing the chemicals industry. Manufacturers are increasingly under pressure to organize data, ordering logistics, and regulatory paperwork digitally. Forward-thinking chemical manufacturers are adopting digital platforms and processes that both minimize human error and maximize processing efficiency and scalability.

Construction Builds Momentum
The Housing Market Index, a measure of builder confidence, increased to 67 in June 2017 from 60 a year prior, the highest level since 2005. The HMI has now been above 50 for 31 consecutive months, indicating strong future growth in the housing market. This trend is expected to continue as consumer confidence remains high and the current unemployment rate is less than 5%.

In the News

July 3, 2017 – General Motors, Ford Motor, and Fiat Chrysler Automobiles reported that their light vehicle sales were down significantly in June compared to a year ago. This caps the worst quarter for light vehicle sales since 2014 when using a seasonally adjusted, annual rate. Japanese automakers performed slightly better but not enough to pick up the slack. Companies are racing to leverage new automobile technologies to boost sales and position themselves for the future of transportation. The International Energy Agency says the electric vehicle market grew 60% in 2016 and that plug-in automobiles may reach 30% market penetration by 2030.

July 4, 2017 – Clarient AG’s attempt to create a $14 billion chemical giant by merging with Huntsman Corp is in danger now that a group of Clarient’s largest shareholders are pushing back on the proposed transaction. The shareholders, a variety of U.S.-based investment funds, claim the transaction undervalues Clarient shares and that more shareholder value could be created with alternative transactions. The proposed transaction comes amid a period of consolidation in the chemicals industry as companies attempt to cut costs by finding synergies.

In This Update
- Industrials Trends
- Economic Outlook
- Industry Analysis
- Select M&A Transactions
- Appendix

This update will focus on news and trends in the following areas:
- Automotive
- Building Products and Industrial Safety
- Capital Equipment and Rental Services
- Distribution, Transportation, and Logistics
- Engineering and Construction
- Metals, Plastics, and Packaging
- Specialty Chemicals

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 Industrials space and use their experience to help clients create and act upon opportunities for liquidity, growth, and long-term advantages.

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Macroeconomic Outlook

U.S. Gross Domestic Product

$ in Trillions

YoY % Change

GDP ($ in Trillions)  YoY % Growth (Adj. for Inflation)

U.S. Treasury Yield Curve
(Nominal vs. Real)

Interest Rate

Real Yield (%)  Nominal Yield (%)

U.S. Unemployment Rate
(% Unemployed)

% Unemployed

Initial Jobless Claims  Unemployment Rate (%)

Consumer Confidence and
ISM Non Manufacturing Indexes

Consumer Confidence

ISM Non-Manufacturing

Jobless Claims (Thousands)

Jobless Claims

Initial Jobless Claims  Unemployment Rate (%)

ISM Non-Manufacturing  Consumer Confidence

Industrials Sector Outlook

ISM Purchase Managers Index

Industrial Production Index
(YoY Growth)

Footnote:
An ISM Purchase Managers Index value above 50 signals economic expansion.
Industrials Sector Breakdown & Trading Statistics

<table>
<thead>
<tr>
<th>Sector</th>
<th>Number of Companies</th>
<th>% of S2 Week High</th>
<th>Median Revenue (in Millions)</th>
<th>Median LTM EBITDA</th>
<th>Median EBITDA Margin</th>
<th>Median Enterprise Value ($)</th>
<th>Last Twelve Months EV/Revenue</th>
<th>EV/EBITDA</th>
<th>EV/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automotive</td>
<td>21</td>
<td>86.8%</td>
<td>3.7%</td>
<td>$5,434.9</td>
<td>9.9%</td>
<td>$57,741.7</td>
<td>0.7 x</td>
<td>7.9 x</td>
<td>7.0 x</td>
</tr>
<tr>
<td>Building Products, Electric Products, Industrial Safety</td>
<td>21</td>
<td>91.4%</td>
<td>8.8%</td>
<td>372.6</td>
<td>12.1%</td>
<td>4,465.8</td>
<td>1.2 x</td>
<td>10.3 x</td>
<td>8.1</td>
</tr>
<tr>
<td>Capital Equipment &amp; Rental Services</td>
<td>23</td>
<td>89.4%</td>
<td>(0.6)%</td>
<td>219.9</td>
<td>13.9%</td>
<td>2,879.7</td>
<td>1.6 x</td>
<td>11.5 x</td>
<td>7.7</td>
</tr>
<tr>
<td>Distribution, Transportation &amp; Logistics</td>
<td>22</td>
<td>94.3%</td>
<td>3.9%</td>
<td>649.3</td>
<td>8.1%</td>
<td>8,384.5</td>
<td>1.1 x</td>
<td>11.4 x</td>
<td>10.1</td>
</tr>
<tr>
<td>Engineering &amp; Construction</td>
<td>33</td>
<td>86.6%</td>
<td>2.2%</td>
<td>161.3</td>
<td>6.1%</td>
<td>1,513.5</td>
<td>0.6 x</td>
<td>9.5 x</td>
<td>7.4</td>
</tr>
<tr>
<td>Metals, Plastics &amp; Paper Packaging</td>
<td>18</td>
<td>95.2%</td>
<td>(1.1)%</td>
<td>893.6</td>
<td>15.0%</td>
<td>9,023.0</td>
<td>1.5 x</td>
<td>10.0 x</td>
<td>9.4</td>
</tr>
<tr>
<td>Specialty Chemicals</td>
<td>12</td>
<td>94.0%</td>
<td>(2.9)%</td>
<td>763.4</td>
<td>18.0%</td>
<td>9,756.9</td>
<td>2.3 x</td>
<td>12.3 x</td>
<td>10.2</td>
</tr>
<tr>
<td><strong>Industrials Sector</strong></td>
<td><strong>150</strong></td>
<td><strong>91.1%</strong></td>
<td><strong>2.0%</strong></td>
<td><strong>$1,213.5</strong></td>
<td><strong>11.8%</strong></td>
<td><strong>$13,395.0</strong></td>
<td><strong>1.3 x</strong></td>
<td><strong>10.4 x</strong></td>
<td><strong>8.6 x</strong></td>
</tr>
</tbody>
</table>

Public Comparables Three-Year Stock Market Performance

<table>
<thead>
<tr>
<th>Index</th>
<th>Three-Year Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500 Index</td>
<td>22.81%</td>
</tr>
<tr>
<td>NASDAQ Composite Index</td>
<td>37.72%</td>
</tr>
<tr>
<td>Industrials Index</td>
<td>(3.59) %</td>
</tr>
</tbody>
</table>
## Select Industrials M&A Transactions

<table>
<thead>
<tr>
<th>Announce Date</th>
<th>Target/Acquiror</th>
<th>Business Description</th>
<th>Enterprise Value (&quot;EV&quot;)</th>
<th>EV/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun-17</td>
<td>Hubei Sanxia New Building Materials Co., Ltd.</td>
<td>engages in the research, production, and sale of float glass, glass deep-processing products, and building materials in China.</td>
<td>$1,699.4</td>
<td>22.9 x</td>
</tr>
<tr>
<td>Jun-17</td>
<td>Shanghai International Port (Group) Co., Ltd.</td>
<td>Shanghai International Port (Group) Co., Ltd. engages in the operation and management of ports in China.</td>
<td>23,518.0</td>
<td>16.9</td>
</tr>
<tr>
<td>Jun-17</td>
<td>Hyundai Heavy Industries Co., Ltd.</td>
<td>Hyundai Heavy Industries Co., Ltd. manufactures and sells ships, offshore structures, plants, engines, and other products in South Korea and internationally.</td>
<td>11,618.4</td>
<td>4.7</td>
</tr>
<tr>
<td>May-17</td>
<td>Konecranes Plc</td>
<td>Konecranes Plc provides lifting equipment and services worldwide. It operates in two segments, Service and Equipment.</td>
<td>4,107.7</td>
<td>20.2</td>
</tr>
<tr>
<td>May-17</td>
<td>Navig8 Product Tankers Inc.</td>
<td>Navig8 Product Tankers Inc., through its subsidiaries, operates in the product tanker market worldwide. The company provides seaborne transportation of products and acquires and operates long-range tankers.</td>
<td>1,155.4</td>
<td>17.9</td>
</tr>
<tr>
<td>May-17</td>
<td>Abertis Infraestructuras, S.A.</td>
<td>Abertis Infraestructuras, S.A., together with its subsidiaries, engages in the management of mobility and communications infrastructure in toll road concessions and telecommunications concessions in Spain and internationally.</td>
<td>33,019.6</td>
<td>9.2</td>
</tr>
<tr>
<td>May-17</td>
<td>AREVA NP SAS</td>
<td>AREVA NP SAS designs and constructs nuclear power plants and research reactors. The company’s products include Instrumentation and control systems, electrical systems, nuclear fuel and related components, and spare parts, as well as nuclear components, inspections, repairs, and replacements.</td>
<td>2,717.7</td>
<td>N/A</td>
</tr>
<tr>
<td>Apr-17</td>
<td>Autostrade per l’Italia S.p.A.</td>
<td>Autostrade per l’Italia S.p.A. constructs and operates toll paying highways worldwide. The company manages approximately 5,000 kilometers of toll paying highways in Italy, Brazil, Chile, India, and Poland.</td>
<td>28,963.1</td>
<td>11.0</td>
</tr>
<tr>
<td>Apr-17</td>
<td>CWT Limited</td>
<td>CWT Limited, together with its subsidiaries, provides integrated logistics and supply chain solutions for small establishments and multinational corporations in Singapore and internationally.</td>
<td>1,323.2</td>
<td>10.1</td>
</tr>
<tr>
<td>Mar-17</td>
<td>Blue Solutions Société Anonyme</td>
<td>Blue Solutions Société Anonyme develops, manufactures, and markets electric batteries for individuals, companies, local authorities, and others in France and internationally.</td>
<td>552.8</td>
<td>30.3</td>
</tr>
<tr>
<td>Mar-17</td>
<td>Shenzhen Bak Power Battery Co., Ltd.</td>
<td>Shenzhen Bak Power Battery Co., Ltd. manufactures sealed alkaline batteries. The company is based in Shenzhen, China.</td>
<td>1,302.1</td>
<td>N/A</td>
</tr>
<tr>
<td>Mar-17</td>
<td>Holding d’Infrastructures de Transport S.A.S.</td>
<td>Holding d’Infrastructures de Transport S.A.S., through its subsidiaries, operates toll road concessions. It constructs and manages 1,785 kilometers of toll roads, engineering structures, and facilities.</td>
<td>10,323.7</td>
<td>8.9</td>
</tr>
</tbody>
</table>

## Annual U.S. Industrials M&A Transaction Volume

![Annual U.S. Industrials M&A Transaction Volume](chart.png)
<table>
<thead>
<tr>
<th>Company (Ticker)</th>
<th>% of 52 Week High</th>
<th>LTM Revenue</th>
<th>Revenue CAGR (3 Yr)</th>
<th>LTM EBITDA Margin</th>
<th>Enterprise Value (&quot;EV&quot;)</th>
<th>EV/Revenue</th>
<th>EV/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automotive (21)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bayernische Motoren Werke Aktiengesellschaft (BMW)</td>
<td>88.5%</td>
<td>$103,462.4</td>
<td>8.0%</td>
<td>$31,917.9</td>
<td>13.5%</td>
<td>$158,425.5</td>
<td>1.5x</td>
</tr>
<tr>
<td>Daimler AG (XTRA:DAI)</td>
<td>86.5</td>
<td>167,687.7</td>
<td>9.0</td>
<td>18,766.0</td>
<td>11.2</td>
<td>190,970.0</td>
<td>1.1</td>
</tr>
<tr>
<td>Delphi Automotive PLC (NYSE:DLPH)</td>
<td>97.3</td>
<td>16,902.1</td>
<td>1.1</td>
<td>3,039.0</td>
<td>18.0</td>
<td>27,302.6</td>
<td>1.2</td>
</tr>
<tr>
<td>Fiat Chrysler Automobiles N.V. (BIT:FCX)</td>
<td>82.6</td>
<td>119,380.0</td>
<td>8.0</td>
<td>10,932.4</td>
<td>9.1</td>
<td>24,803.0</td>
<td>1.2</td>
</tr>
<tr>
<td>Ford Motor Company (NYSE:F)</td>
<td>79.7</td>
<td>153,220.0</td>
<td>1.4</td>
<td>13,305.3</td>
<td>8.7</td>
<td>162,604.0</td>
<td>1.1</td>
</tr>
<tr>
<td>Subaru Corporation (TSE:7270)</td>
<td>75.5</td>
<td>29,829.5</td>
<td>11.4</td>
<td>4,444.0</td>
<td>14.9</td>
<td>18,496.1</td>
<td>0.6</td>
</tr>
<tr>
<td>General Motors Company (NYSE:GM)</td>
<td>90.6</td>
<td>170,315.0</td>
<td>3.0</td>
<td>20,716.0</td>
<td>12.2</td>
<td>123,431.0</td>
<td>0.7</td>
</tr>
<tr>
<td>Honda Motor Co., Ltd. (TSE:7270)</td>
<td>83.4</td>
<td>125,553.4</td>
<td>3.8</td>
<td>11,883.5</td>
<td>9.5</td>
<td>92,372.0</td>
<td>0.7</td>
</tr>
<tr>
<td>Hyundai Motor Company (KOS:005380)</td>
<td>92.2</td>
<td>84,675.9</td>
<td>2.6</td>
<td>6,581.1</td>
<td>7.8</td>
<td>70,896.5</td>
<td>0.8</td>
</tr>
<tr>
<td>Isuzu Motors Limited (TSE:7202)</td>
<td>87.3</td>
<td>15,717.4</td>
<td>3.5</td>
<td>1,887.8</td>
<td>10.8</td>
<td>10,746.9</td>
<td>0.6</td>
</tr>
<tr>
<td>Kia Motors Corporation (KOS:000270)</td>
<td>84.0</td>
<td>47,320.0</td>
<td>3.0</td>
<td>3,532.8</td>
<td>7.5</td>
<td>12,791.7</td>
<td>0.3</td>
</tr>
<tr>
<td>Mazza Motor Corporation (TSE:7261)</td>
<td>75.6</td>
<td>28,828.4</td>
<td>6.1</td>
<td>1,866.4</td>
<td>6.5</td>
<td>8,246.2</td>
<td>0.3</td>
</tr>
<tr>
<td>Mitsubishi Motors Corporation (TSE:8058)</td>
<td>87.1</td>
<td>67,361.0</td>
<td>(5.6)</td>
<td>5,303.4</td>
<td>9.2</td>
<td>75,310.7</td>
<td>1.3</td>
</tr>
<tr>
<td>Nissin Shokai Co., Ltd. (TSE:7222)</td>
<td>92.8</td>
<td>5,074.0</td>
<td>6.1</td>
<td>195.4</td>
<td>3.9</td>
<td>316.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Peugeot S.A. (ENXTPA:UG)</td>
<td>87.1</td>
<td>57,035.8</td>
<td>0.6</td>
<td>5,152.5</td>
<td>9.0</td>
<td>12,975.1</td>
<td>0.2</td>
</tr>
<tr>
<td>Renault SA (ENXTPA:RNO)</td>
<td>87.3</td>
<td>54,093.7</td>
<td>7.8</td>
<td>5,566.3</td>
<td>10.3</td>
<td>62,037.2</td>
<td>1.1</td>
</tr>
<tr>
<td>SAG Motor Corporation Limited (ISHE:00104)</td>
<td>94.5</td>
<td>110,086.0</td>
<td>8.9</td>
<td>4,091.3</td>
<td>3.7</td>
<td>54,463.6</td>
<td>0.5</td>
</tr>
<tr>
<td>Suzuki Motor Corporation (TSE:7291)</td>
<td>95.9</td>
<td>28,426.4</td>
<td>2.56</td>
<td>3,853.1</td>
<td>13.6</td>
<td>19,814.9</td>
<td>0.7</td>
</tr>
<tr>
<td>Tesla, Inc. (NasdaqGS:TSLA)</td>
<td>93.4</td>
<td>8,549.4</td>
<td>60.4</td>
<td>530.7</td>
<td>6.2</td>
<td>66,235.2</td>
<td>7.7</td>
</tr>
<tr>
<td>Toyota Motor Corporation (TSE:7203)</td>
<td>81.7</td>
<td>247,665.0</td>
<td>2.4</td>
<td>32,334.7</td>
<td>13.1</td>
<td>211,430.0</td>
<td>1.2</td>
</tr>
<tr>
<td>Volkswagen Aktiengesellschaft (XTRA:VOW3)</td>
<td>85.2</td>
<td>237,917.0</td>
<td>3.9</td>
<td>28,104.1</td>
<td>11.8</td>
<td>225,837.9</td>
<td>0.9</td>
</tr>
</tbody>
</table>

**Mean**

<table>
<thead>
<tr>
<th>Percentage of 52 Week High</th>
<th>LTM Revenue</th>
<th>Revenue CAGR (3 Yr)</th>
<th>LTM EBITDA Margin</th>
<th>Enterprise Value (&quot;EV&quot;)</th>
<th>EV/Revenue</th>
<th>EV/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>89.4%</td>
<td>$71,153.0</td>
<td>3.7%</td>
<td>$3,434.9</td>
<td>9.9%</td>
<td>$37,241.7</td>
<td>5.7x</td>
</tr>
</tbody>
</table>

**Median**

<table>
<thead>
<tr>
<th>Percentage of 52 Week High</th>
<th>LTM Revenue</th>
<th>Revenue CAGR (3 Yr)</th>
<th>LTM EBITDA Margin</th>
<th>Enterprise Value (&quot;EV&quot;)</th>
<th>EV/Revenue</th>
<th>EV/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>84.5%</td>
<td>$7,072.9</td>
<td>8.8%</td>
<td>$372.6</td>
<td>12.1%</td>
<td>$4,485.8</td>
<td>1.5x</td>
</tr>
</tbody>
</table>

**Capital Equipment & Rental Services (23)**

<table>
<thead>
<tr>
<th>Company (Ticker)</th>
<th>% of 52 Week High</th>
<th>LTM Revenue</th>
<th>Revenue CAGR (3 Yr)</th>
<th>LTM EBITDA Margin</th>
<th>Enterprise Value (&quot;EV&quot;)</th>
<th>EV/Revenue</th>
<th>EV/EBITDA</th>
</tr>
</thead>
</table>

**Footnote:** Tesla Motors excluded from Automotive mean and median calculations due to unusually high growth and low profitability.

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1. Public Comparables Analysis

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**Appendix**

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**Public Comparables Analysis**

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**Footnote:** Tesla Motors excluded from Automotive mean and median calculations due to unusually high growth and low profitability.
### Public Comparables Analysis (Cont.)

<table>
<thead>
<tr>
<th>Company (Ticker)</th>
<th>Mean EV/Revenue</th>
<th>Mean EV/EBITDA</th>
<th>Median EV/Revenue</th>
<th>Median EV/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Acquisitions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ACS, Actividades de Construcción y Servicios, S.A. (BME:ACS)</td>
<td>92.0%</td>
<td>$3,082,2 (1.3)</td>
<td>57.8%</td>
<td>$15,615,1 0.4</td>
</tr>
<tr>
<td>Aegion Corporation (NASDAQ:AEGR)</td>
<td>82.0%</td>
<td>1,253,2 2.3</td>
<td>120.1%</td>
<td>898.0 8.3</td>
</tr>
<tr>
<td>ACVOS NV (ENXTAM:ACVOS)</td>
<td>91.8%</td>
<td>3,519,9 9.8</td>
<td>209.3%</td>
<td>2,127.6 10.2</td>
</tr>
<tr>
<td>Babcock International Group plc (LSE:BAB)</td>
<td>79.2%</td>
<td>5,693,2 11.0</td>
<td>686.6%</td>
<td>7,574.9 11.0</td>
</tr>
<tr>
<td>Balfour Beatty plc (LSE:BBY)</td>
<td>90.4%</td>
<td>8,547,8 (26.4)</td>
<td>647.8%</td>
<td>789.9 11.0</td>
</tr>
<tr>
<td>BellGroup (DB:BLG)</td>
<td>84.8%</td>
<td>4,451,0 (17.1)</td>
<td>47.0%</td>
<td>1,196.2 24.1</td>
</tr>
<tr>
<td>CIMIC Group Limited (ASX:CIM)</td>
<td>94.5%</td>
<td>8,767,1 (20.6)</td>
<td>727.8%</td>
<td>9,343.1 11.2</td>
</tr>
<tr>
<td>Comfort Systems USA, Inc. (NYSE:FIX)</td>
<td>93.5%</td>
<td>1,629,4 6.4</td>
<td>124.7%</td>
<td>1,347.7 10.8</td>
</tr>
<tr>
<td>Costain Group Plc (LSE:CST)</td>
<td>93.6%</td>
<td>1,943,0 21.1</td>
<td>57.9%</td>
<td>445.6 7.6</td>
</tr>
<tr>
<td>Dasslal Industiral Co., Ltd. (KOS:000210)</td>
<td>94.1%</td>
<td>9,044,5 2.2</td>
<td>357.6%</td>
<td>4,019.4 11.8</td>
</tr>
<tr>
<td>Daewoo Engineering &amp; Construction Co., Ltd. (KOS:047040)</td>
<td>92.7%</td>
<td>10,068,8 8.8</td>
<td>(299.9)</td>
<td>3,815.1 4.0</td>
</tr>
<tr>
<td>Ebara Corporation (TSE:6361)</td>
<td>84.1%</td>
<td>4,270,2 2.0</td>
<td>392.2%</td>
<td>2,868.6 7.3</td>
</tr>
<tr>
<td>Fayr Corporation (NYSE:FUR)</td>
<td>78.4%</td>
<td>10,488,5 (8.7)</td>
<td>784.8%</td>
<td>6,048.8 7.7</td>
</tr>
<tr>
<td>Fermento de Construciones y Contratas, S.A. (BME:FCC)</td>
<td>95.6%</td>
<td>6,548,5 (4.8)</td>
<td>898.7%</td>
<td>8,572.6 13.9</td>
</tr>
<tr>
<td>GS Engineering &amp; Construction Corporation (KOS:006360)</td>
<td>93.0%</td>
<td>9,926,9 3.8</td>
<td>285.3%</td>
<td>3,080.1 10.7</td>
</tr>
<tr>
<td>Interserve plc (LSE:IRV)</td>
<td>51.3%</td>
<td>4,069,1 14.0</td>
<td>289.5%</td>
<td>957.9 3.2</td>
</tr>
<tr>
<td>Kier Group plc (LSE:KIR)</td>
<td>84.2%</td>
<td>2,187,7 7.4</td>
<td>183.8%</td>
<td>1,232.6 6.6</td>
</tr>
<tr>
<td>Koeckritz BAM Group nv (ENXTAM:BAM)</td>
<td>86.6%</td>
<td>7,364,2 (0.3)</td>
<td>84.8%</td>
<td>1,347.4 15.2</td>
</tr>
<tr>
<td>Male Tarmac Spl.a (BIT:MTT)</td>
<td>88.9%</td>
<td>2,801,2 24.4</td>
<td>161.3%</td>
<td>1,541.9 9.6</td>
</tr>
<tr>
<td>Manabit Service Company (NASDAQ:MTREX)</td>
<td>39.9%</td>
<td>1,265,3 5.1</td>
<td>32.6%</td>
<td>253.2 7.8</td>
</tr>
<tr>
<td>Manomedish Group Limited (ASX:MKND)</td>
<td>97.3%</td>
<td>908.9 (21.6)</td>
<td>70.3%</td>
<td>834.4 13.9</td>
</tr>
<tr>
<td>Morgan Sindall Group plc (LSE:MSONS)</td>
<td>94.2%</td>
<td>3,162,8 6.9</td>
<td>57.9%</td>
<td>438.2 7.6</td>
</tr>
<tr>
<td>Oil States International, Inc. (NYSE:OIS)</td>
<td>65.0%</td>
<td>676.3 (25.8)</td>
<td>38.4%</td>
<td>1,360.3 20.5</td>
</tr>
<tr>
<td>Panalpina Wll&amp;Co. (SWX:PKTN)</td>
<td>94.1%</td>
<td>4,497,2 9.5</td>
<td>269.5%</td>
<td>1,513.3 5.3</td>
</tr>
<tr>
<td>Primoris Services Corporation (NASDAQ:PRIM)</td>
<td>84.3%</td>
<td>2,120,0 2.0</td>
<td>136.0%</td>
<td>1,389.8 7.0</td>
</tr>
<tr>
<td>Quanta Services, Inc. (NYSE:PWR)</td>
<td>84.8%</td>
<td>8,158,5 6.7</td>
<td>580.5%</td>
<td>5,326.3 7.2</td>
</tr>
<tr>
<td>RPC, Inc. (NYSE:RES)</td>
<td>86.5%</td>
<td>8,380,8 (24.4)</td>
<td>308.4%</td>
<td>4,298.6 11.1</td>
</tr>
<tr>
<td>SBSAAG AG (DB:STB1)</td>
<td>99.0%</td>
<td>2,322,0 1.6</td>
<td>143.9%</td>
<td>1,275.7 5.5</td>
</tr>
<tr>
<td>Sumitomo Heavy Industries, Ltd. (TSE:6302)</td>
<td>86.3%</td>
<td>6,047,8 3.1</td>
<td>616.5%</td>
<td>4,106.4 6.7</td>
</tr>
<tr>
<td>Team, Inc. (NYSE:TISI)</td>
<td>95.1%</td>
<td>1,232,4 0.0</td>
<td>49.4%</td>
<td>1,032.6 20.9</td>
</tr>
<tr>
<td>VINCI SA (ENXTPA:DG)</td>
<td>92.9%</td>
<td>40,829,7 (1.9)</td>
<td>6,441.5%</td>
<td>65,978.6 10.2</td>
</tr>
<tr>
<td>WBIROS Group, Inc. (NYSE:WBI)</td>
<td>64.3%</td>
<td>696.6 (28.4)</td>
<td>(11.8)</td>
<td>205.8 3.3</td>
</tr>
</tbody>
</table>

### Footnote:
GS Engineering & Construction Corporation and RPC, Inc. are excluded from engineering & construction & mean evaluation due to recent underperformance and associated multiples.
### Public Comparables Analysis (Cont.)

#### Metals, Plastics & Paper Packaging (18)

<table>
<thead>
<tr>
<th>Company (Ticker)</th>
<th>% of 52 Week High</th>
<th>LTM Revenue ($ in Millions)</th>
<th>LTM EBITDA ($ in Millions)</th>
<th>LTM EBITDA Margin</th>
<th>Enterprise Value (&quot;EV&quot;) ($ in Millions)</th>
<th>EV/Revenue</th>
<th>EV/EBITDA</th>
<th>EV/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alcoa Corporation (NYSE:AA)</td>
<td>82.1 %</td>
<td>$9,844.0</td>
<td>0.0 %</td>
<td>$1,448.0</td>
<td>14.7 %</td>
<td>0.9 x</td>
<td>6.2 x</td>
<td>4.6 x</td>
</tr>
<tr>
<td>AptarGroup, Inc. (NYSE:ATR)</td>
<td>98.8 %</td>
<td>2,349.9</td>
<td>(3.0)</td>
<td>475.1</td>
<td>20.2 %</td>
<td>5,913.5</td>
<td>2.5 x</td>
<td>12.5 x</td>
</tr>
<tr>
<td>ArcelorMittal (ENXTAM:MT)</td>
<td>74.9 %</td>
<td>59,478.0</td>
<td>(9.2)</td>
<td>7,124.0</td>
<td>12.0 %</td>
<td>38,339.6</td>
<td>0.6 x</td>
<td>5.4 x</td>
</tr>
<tr>
<td>Avery Dennison Corporation (NYSE:AVY)</td>
<td>98.7 %</td>
<td>6,173.1</td>
<td>(0.1)</td>
<td>749.6</td>
<td>12.1 %</td>
<td>9,066.0</td>
<td>1.5 x</td>
<td>12.1 x</td>
</tr>
<tr>
<td>Ball Corporation (NYSE:BLL)</td>
<td>98.8 %</td>
<td>9,778.0</td>
<td>4.8</td>
<td>1,460.0</td>
<td>14.9 %</td>
<td>22,441.3</td>
<td>2.3 x</td>
<td>15.4 x</td>
</tr>
<tr>
<td>Bemis Company, Inc. (NYSE:BMS)</td>
<td>86.7 %</td>
<td>4,031.9</td>
<td>(2.2)</td>
<td>586.6</td>
<td>14.5 %</td>
<td>5,755.1</td>
<td>1.4 x</td>
<td>9.8 x</td>
</tr>
<tr>
<td>Berry Global Group, Inc. (NYSE:BERY)</td>
<td>96.7 %</td>
<td>6,571.0</td>
<td>11.2</td>
<td>1,176.0</td>
<td>17.9 %</td>
<td>13,175.8</td>
<td>2.0 x</td>
<td>11.2 x</td>
</tr>
<tr>
<td>Commercial Metals Company (NYSE:CME)</td>
<td>78.9 %</td>
<td>8,185.9</td>
<td>(10.2)</td>
<td>306.1</td>
<td>6.4 %</td>
<td>3,038.1</td>
<td>0.6 x</td>
<td>9.9 x</td>
</tr>
<tr>
<td>Crown Holdings, Inc. (NYSE:CCK)</td>
<td>99.7 %</td>
<td>8,292.0</td>
<td>(1.5)</td>
<td>1,330.0</td>
<td>16.0 %</td>
<td>13,396.9</td>
<td>1.6 x</td>
<td>10.1 %</td>
</tr>
<tr>
<td>Graphic Packaging Holding Company (NYSE:GPK)</td>
<td>93.7 %</td>
<td>4,325.6</td>
<td>(0.9)</td>
<td>707.8</td>
<td>16.4 %</td>
<td>6,494.9</td>
<td>1.5 x</td>
<td>9.2 x</td>
</tr>
<tr>
<td>Graco, Inc. (NYSE:GCO)</td>
<td>92.6 %</td>
<td>3,420.9</td>
<td>(6.5)</td>
<td>447.0</td>
<td>13.1 %</td>
<td>3,850.7</td>
<td>1.1 x</td>
<td>8.6 x</td>
</tr>
<tr>
<td>Multi-Color Corporation (NasdaqGS:LABL)</td>
<td>90.5 %</td>
<td>9,233.3</td>
<td>9.3</td>
<td>169.9</td>
<td>17.4 %</td>
<td>1,842.4</td>
<td>2.0 x</td>
<td>11.5 x</td>
</tr>
<tr>
<td>Owens-Illinois, Inc. (NYSE:OI)</td>
<td>99.3 %</td>
<td>6,729.0</td>
<td>(1.1)</td>
<td>1,066.0</td>
<td>15.8 %</td>
<td>9,322.7</td>
<td>1.4 x</td>
<td>8.7 x</td>
</tr>
<tr>
<td>Packaging Corporation of America (NYSE:PKG)</td>
<td>98.1 %</td>
<td>5,914.5</td>
<td>10.9</td>
<td>1,181.0</td>
<td>20.0 %</td>
<td>12,789.9</td>
<td>2.2 x</td>
<td>10.8 x</td>
</tr>
<tr>
<td>Sealed Air Corporation (NYSE:SEE)</td>
<td>88.4 %</td>
<td>6,804.6</td>
<td>(4.0)</td>
<td>1,037.6</td>
<td>15.2 %</td>
<td>12,662.2</td>
<td>1.9 x</td>
<td>12.2 x</td>
</tr>
<tr>
<td>Sigmap Holdings Inc. (NasdaqGS:SLGN)</td>
<td>97.8 %</td>
<td>3,625.6</td>
<td>(1.3)</td>
<td>476.8</td>
<td>13.2 %</td>
<td>5,326.2</td>
<td>1.5 x</td>
<td>11.2 x</td>
</tr>
<tr>
<td>Sonoco Products Company (NYSE:SON)</td>
<td>92.5 %</td>
<td>4,728.9</td>
<td>(1.0)</td>
<td>623.7</td>
<td>13.2 %</td>
<td>6,174.7</td>
<td>1.3 x</td>
<td>9.9 x</td>
</tr>
<tr>
<td>WestRock Company (NYSE:WRK)</td>
<td>96.7 %</td>
<td>14,311.7</td>
<td>13.9</td>
<td>2,145.9</td>
<td>15.0 %</td>
<td>19,584.8</td>
<td>1.4 x</td>
<td>9.1 x</td>
</tr>
<tr>
<td><strong>Median</strong></td>
<td>95.2 %</td>
<td>6,043.8</td>
<td>(1.1)</td>
<td>893.6</td>
<td>15.9 %</td>
<td>9,633.0</td>
<td>1.5 x</td>
<td>10.0 x</td>
</tr>
<tr>
<td><strong>Mean</strong></td>
<td>92.4 %</td>
<td>0.5 %</td>
<td>14.9 %</td>
<td>1.5 x</td>
<td>9.3 x</td>
<td>0.5 x</td>
<td>14.9 x</td>
<td></td>
</tr>
</tbody>
</table>

#### Specialty Chemicals (12)

<table>
<thead>
<tr>
<th>Company (Ticker)</th>
<th>% of 52 Week High</th>
<th>LTM Revenue ($ in Millions)</th>
<th>LTM EBITDA ($ in Millions)</th>
<th>LTM EBITDA Margin</th>
<th>Enterprise Value (&quot;EV&quot;) ($ in Millions)</th>
<th>EV/Revenue</th>
<th>EV/EBITDA</th>
<th>EV/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Albemarle Corporation (NYSE:ALB)</td>
<td>90.5 %</td>
<td>$2,742.1</td>
<td>4.4 %</td>
<td>$724.0</td>
<td>26.4 %</td>
<td>$12,293.4</td>
<td>4.5 x</td>
<td>17.0 x</td>
</tr>
<tr>
<td>Ashland Global Holdings Inc. (NYSE:ASH)</td>
<td>51.4 %</td>
<td>5,001.0</td>
<td>(5.9)</td>
<td>771.0</td>
<td>15.3 %</td>
<td>6,282.6</td>
<td>1.2 x</td>
<td>8.1 x</td>
</tr>
<tr>
<td>Axalta Coating Systems Ltd. (NYSE:AXTA)</td>
<td>94.0 %</td>
<td>4,149.5</td>
<td>(1.2)</td>
<td>875.6</td>
<td>21.1 %</td>
<td>10,750.6</td>
<td>2.6 x</td>
<td>12.3 x</td>
</tr>
<tr>
<td>BASF SE (DB:BAS)</td>
<td>87.0 %</td>
<td>64,370.2</td>
<td>(6.5)</td>
<td>11,290.6</td>
<td>17.5 %</td>
<td>103,829.4</td>
<td>1.6 x</td>
<td>9.2 x</td>
</tr>
<tr>
<td>Celanese Corporation (NYSE:CE)</td>
<td>97.9 %</td>
<td>5,460.0</td>
<td>(6.2)</td>
<td>1,155.0</td>
<td>21.2 %</td>
<td>16,255.5</td>
<td>3.0 x</td>
<td>14.1 x</td>
</tr>
<tr>
<td>H.B. Fuller Company (NYSE:FUL)</td>
<td>94.1 %</td>
<td>2,152.7</td>
<td>1.2</td>
<td>266.2</td>
<td>12.4 %</td>
<td>3,290.2</td>
<td>1.5 x</td>
<td>12.3 x</td>
</tr>
<tr>
<td>Platform Specialty Products Corporation (NYSE:PPC)</td>
<td>88.2 %</td>
<td>3,623.9</td>
<td>69.2</td>
<td>756.7</td>
<td>20.9 %</td>
<td>6,763.2</td>
<td>2.4 x</td>
<td>11.6 x</td>
</tr>
<tr>
<td>PolyOne Corporation (NYSE:POL)</td>
<td>94.8 %</td>
<td>3,391.6</td>
<td>(5.1)</td>
<td>430.0</td>
<td>12.0 %</td>
<td>4,307.4</td>
<td>1.3 x</td>
<td>10.6 x</td>
</tr>
<tr>
<td>PPG Industries, Inc. (NYSE:PPG)</td>
<td>96.9 %</td>
<td>14,776.0</td>
<td>(0.0)</td>
<td>2,552.0</td>
<td>17.3 %</td>
<td>31,293.8</td>
<td>2.1 x</td>
<td>12.3 x</td>
</tr>
<tr>
<td>Sensient Technologies Corporation (NYSE:SXT)</td>
<td>95.2 %</td>
<td>1,382.1</td>
<td>(1.9)</td>
<td>251.9</td>
<td>18.2 %</td>
<td>4,127.5</td>
<td>3.0 x</td>
<td>16.4 x</td>
</tr>
<tr>
<td>The Dow Chemical Company (NYSE:DOW)</td>
<td>96.3 %</td>
<td>50,685.0</td>
<td>(3.9)</td>
<td>8,982.0</td>
<td>17.7 %</td>
<td>94,051.6</td>
<td>1.9 x</td>
<td>10.5 x</td>
</tr>
<tr>
<td>W. R. Grace &amp; Co. (NYSE:GRA)</td>
<td>89.4 %</td>
<td>1,633.8</td>
<td>(19.2)</td>
<td>384.0</td>
<td>23.5 %</td>
<td>6,405.5</td>
<td>3.9 x</td>
<td>16.7 x</td>
</tr>
<tr>
<td><strong>Median</strong></td>
<td>94.2 %</td>
<td>3,886.7</td>
<td>(2.9)</td>
<td>703.2</td>
<td>18.9 %</td>
<td>9,756.9</td>
<td>2.3 x</td>
<td>12.3 x</td>
</tr>
<tr>
<td><strong>Mean</strong></td>
<td>89.6 %</td>
<td>2.1 %</td>
<td>18.6 %</td>
<td>2.4 x</td>
<td>11.9 x</td>
<td>0.8 x</td>
<td>18.6 x</td>
<td></td>
</tr>
</tbody>
</table>
## Recent Transactions

<table>
<thead>
<tr>
<th>Target/Acquirer</th>
<th>Sub-Sector</th>
<th>Close Date</th>
<th>LTM Revenue</th>
<th>LTM EBITDA</th>
<th>EBITDA Margin</th>
<th>Enterprise Value <em>(&quot;EV&quot;)</em>*</th>
<th>EV/Revenue</th>
<th>EV/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hubei Sannia New Building Materials Co., Ltd.</td>
<td>Building Products</td>
<td>Pending</td>
<td>$885.2</td>
<td>$74.1</td>
<td>8.4%</td>
<td>$1,699.4</td>
<td>1.9x</td>
<td>22.9x</td>
</tr>
<tr>
<td>Huaining Xingma Automobile (Group) Co., Ltd.</td>
<td>Construction Machinery and Heavy Trucks</td>
<td>Pending</td>
<td>$698.8</td>
<td>$34.2</td>
<td>4.9</td>
<td>$638.9</td>
<td>0.9</td>
<td>18.7</td>
</tr>
<tr>
<td>National Central Cooling Company PJSC ENERGIE SA</td>
<td>Building Products</td>
<td>Pending</td>
<td>$352.4</td>
<td>$182.8</td>
<td>51.9</td>
<td>$2,805.4</td>
<td>8.0</td>
<td>15.3</td>
</tr>
<tr>
<td>Portonave S.A. - Terminal Portuarios de Navegantes</td>
<td>Marine Ports and Services</td>
<td>Pending</td>
<td>$135.9</td>
<td>$109.2</td>
<td>80.3</td>
<td>$926.3</td>
<td>6.8</td>
<td>8.5</td>
</tr>
<tr>
<td>Lemminkäinen Oy</td>
<td>Construction and Engineering</td>
<td>Pending</td>
<td>$1,905.1</td>
<td>$74.1</td>
<td>3.9</td>
<td>$880.7</td>
<td>0.5</td>
<td>11.6</td>
</tr>
<tr>
<td>Huabei Expressway Co., Ltd.</td>
<td>Highways and Railtracks</td>
<td>Pending</td>
<td>$148.6</td>
<td>$93.8</td>
<td>63.1</td>
<td>$942.6</td>
<td>0.9</td>
<td>10.1</td>
</tr>
<tr>
<td>OHL México, S.A.B. de C.V.</td>
<td>Highways and Railtracks</td>
<td>Pending</td>
<td>$680.2</td>
<td>$473.1</td>
<td>69.6</td>
<td>$4,863.5</td>
<td>7.1</td>
<td>10.3</td>
</tr>
<tr>
<td>Shanghai International Port (Group) Co., Ltd.</td>
<td>Marine Ports and Services</td>
<td>Pending</td>
<td>$4,743.5</td>
<td>$1,388.6</td>
<td>28.3</td>
<td>$23,518.0</td>
<td>5.0</td>
<td>18.9</td>
</tr>
<tr>
<td>Hyundai Heavy Industries Co., Ltd.</td>
<td>Construction and Heavy Trucks</td>
<td>Pending</td>
<td>$32,989.2</td>
<td>$2,448.4</td>
<td>7.4</td>
<td>$11,618.4</td>
<td>0.4</td>
<td>4.7</td>
</tr>
<tr>
<td>Navgøi Product Tankers Inc.</td>
<td>Marine</td>
<td>Pending</td>
<td>$123.5</td>
<td>$64.6</td>
<td>52.3</td>
<td>$1,155.4</td>
<td>9.4</td>
<td>17.9</td>
</tr>
<tr>
<td>Berendes nv</td>
<td>Diversified Support Services</td>
<td>Pending</td>
<td>$1,428.7</td>
<td>$446.6</td>
<td>31.0</td>
<td>$3,388.7</td>
<td>2.4</td>
<td>7.6</td>
</tr>
<tr>
<td>Abertis Infraestructuras, S.A.</td>
<td>Highways and Railtracks</td>
<td>Pending</td>
<td>$5,459.5</td>
<td>$3,584.4</td>
<td>65.7</td>
<td>$33,019.6</td>
<td>6.0</td>
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<td>AREVA NP SAS</td>
<td>Construction and Engineering</td>
<td>Pending</td>
<td>$3,554.1</td>
<td>NA</td>
<td>NA</td>
<td>$2,717.7</td>
<td>0.8</td>
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<td>West Corporation</td>
<td>Office Services and Supplies</td>
<td>Pending</td>
<td>$2,283.7</td>
<td>$681.2</td>
<td>28.4</td>
<td>$4,950.0</td>
<td>2.2</td>
<td>7.6</td>
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<td>Autostrade per l’Italia S.p.A.</td>
<td>Highways and Railtracks</td>
<td>Pending</td>
<td>$4,103.5</td>
<td>$2,638.6</td>
<td>64.3</td>
<td>$26,963.1</td>
<td>7.1</td>
<td>11.0</td>
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<td>CWT Limited</td>
<td>Trading Companies and Distributors</td>
<td>Pending</td>
<td>$7,117.8</td>
<td>$131.4</td>
<td>1.8</td>
<td>$1,323.2</td>
<td>0.2</td>
<td>10.1</td>
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<td>Heilongjiang Transport Development Co., Ltd.</td>
<td>Highways and Railtracks</td>
<td>Pending</td>
<td>$72.6</td>
<td>$50.7</td>
<td>69.8</td>
<td>$771.3</td>
<td>10.6</td>
<td>15.2</td>
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<td>NR Electric Co., Ltd. and Beijing SG-EPRU UHV Transmission Technology Co., Ltd.</td>
<td>Electrical Components and Equipment</td>
<td>Pending</td>
<td>$1,021.0</td>
<td>NA</td>
<td>NA</td>
<td>$2,746.1</td>
<td>NA</td>
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<td>Blue Solutions Société Anonyme Boton S.A.</td>
<td>Electrical Components and Equipment</td>
<td>Pending</td>
<td>$117.9</td>
<td>$18.2</td>
<td>15.5</td>
<td>$552.8</td>
<td>4.7</td>
<td>30.3</td>
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<td>Spotless Group Holdings Limited</td>
<td>Diversified Support Services</td>
<td>Pending</td>
<td>$2,332.3</td>
<td>$214.0</td>
<td>9.2</td>
<td>$1,833.4</td>
<td>0.7</td>
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<td>Shenzhen Bak Power Battery Co., Ltd.</td>
<td>Electrical Components and Equipment</td>
<td>Pending</td>
<td>$346.0</td>
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<td>NA</td>
<td>$1,302.1</td>
<td>3.8</td>
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<td>TAV Havalimanlar Holding A.S.</td>
<td>Airport Services</td>
<td>Jul-17</td>
<td>$1,183.4</td>
<td>NA</td>
<td>NA</td>
<td>$3,204.9</td>
<td>NA</td>
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<td>KSS Line Ltd.</td>
<td>Marine</td>
<td>May-17</td>
<td>$127.1</td>
<td>$50.9</td>
<td>40.0</td>
<td>$581.9</td>
<td>4.7</td>
<td>11.6</td>
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<td>AF Gruppen ASA</td>
<td>Construction and Engineering</td>
<td>May-17</td>
<td>$1,404.2</td>
<td>$131.1</td>
<td>9.3</td>
<td>$1,764.1</td>
<td>1.3</td>
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<td>Konecranes Plc</td>
<td>Industrial Machinery</td>
<td>May-17</td>
<td>$2,618.2</td>
<td>$203.0</td>
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<td>$4,107.7</td>
<td>1.6</td>
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<td>Jiangsu Tongda Power Technology Co., Ltd.</td>
<td>Electrical Components and Equipment</td>
<td>May-17</td>
<td>$131.4</td>
<td>NA</td>
<td>NA</td>
<td>$680.0</td>
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</table>

**Median**

- Median Revenue: $1,192.2
- Median LTM Revenue: $131.4
- Median EBITDA Margin: 28.3%
- Median Enterprise Value: $1,721.7

**Mean**

- Mean Revenue: $9,322.5
- Mean LTM Revenue: $422.0
- Mean EBITDA Margin: 34.0%
- Mean Enterprise Value: $5,414.4

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*Note: LTM = Last Twelve Months, EV = Enterprise Value*
Sources Cited

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