

# Automotive Update

Deloitte Corporate Finance LLC



## Investment Banking Advisory Services

- Sale & Divestiture
- Acquisition, Joint Venture & Alliance
- Capital Raising
- Corporate Development Advisory

## Transaction Highlight



**MotorVac Technologies, Inc.**

has been acquired by

**UView Ultraviolet  
Systems, Inc.**

---

The undersigned acted as exclusive financial advisor to  
MotorVac Technologies, Inc.

---

**Deloitte.**

**Deloitte Corporate Finance LLC**

Deloitte Corporate Finance LLC (DCF) is pleased to announce its role as exclusive financial advisor to MotorVac Technologies, Inc. (MotorVac) in its sale of certain assets to UView Ultraviolet Systems, Inc. (UView). Terms of the deal were not disclosed.

The DCF team assisted MotorVac's management in navigating the transaction from the initial development of marketing materials and identification of potentially interested parties to organizing the due diligence process and advising on transaction negotiations.

This transaction further highlights DCF's experience in and focus on the automotive aftermarket industry.

### **About MotorVac and UView**

MotorVac Technologies, Inc., headquartered in Santa Ana, CA, is a leading full-service manufacturer of proprietary fluid exchange equipment and supplier of chemical solutions and preventive maintenance service products for the automotive aftermarket industry. The company was founded in 1992 when it introduced the CarbonClean™ fuel system cleaning machine and detergent-based solutions. Today the company actively markets 22 models of fluid exchange equipment and 20 types of chemical solutions, holds 17 patents, and distributes its products and services to over 60 countries.

UView Ultraviolet Systems, Inc., headquartered in Ontario Canada, is an International Organization for Standardization (ISO)-certified manufacturer of internationally recognized products that have revolutionized the automotive aftermarket. With over 51 patents to its name and numerous awards, the company's strength lies in its ability to research, design, engineer and manufacture high quality products. UView serves many markets including the automotive aftermarket, original equipment manufacturer (OEM) and industrial supply channels.

## Additional Recent Transactions



**MARKOR**  
**Markor International Furniture  
Co., Ltd.**

has acquired the  
assets of

**SCHNADIG**

**Schnadig Corporation**

---

The undersigned acted as exclusive financial  
advisor to Markor International Furniture Co., Ltd.

---

**Deloitte.**

**Deloitte Corporate Finance LLC**

Administration and pre-pack sale of  
trade and assets of  
**Casper Limited and subsidiaries**

Fast track marketing and disposal

**CASPER**

---

The undersigned acted as advisor to  
Casper Limited

---

**Deloitte.**

**Deloitte LLP, United Kingdom**



**American Piping Products, Inc.**

has sold a majority equity interest to

**the edgewater funds**

**Edgewater Growth Capital  
Partners II, L.P.**

---

The undersigned acted as exclusive financial  
advisor to American Piping Products, Inc.

---

**Deloitte.**

**Deloitte Corporate Finance LLC**

# Industry Trends

## Automotive Industry Trends

The financial condition of the majority of domestic automotive suppliers continues to deteriorate, resulting from historically weak demand, recent GM and Chrysler bankruptcies and the on-going credit crisis. In the first half of 2009, 13 major U.S. direct suppliers and two indirect suppliers have filed for Chapter 11 bankruptcy or have had their assets foreclosed, while many others have simply liquidated according to the Original Equipment Suppliers Association (OESA). The OESA's May 2009 Supplier Financial Health Survey of 81 automotive suppliers portrayed a grim picture of the industry's near-term financial outlook. The summarized responses from the suppliers indicated the following:

- 23% are currently out of compliance with commercial loan covenants
- An additional 24% anticipate being in covenant violation by the end of 2009
- In regard to current company financial situation and near-term outlook (<90 days):
  - 40% indicated a negative or significantly deteriorating situation
  - 34% are stable or at breakeven operations
  - 26% are currently financially viable
- 54% have been approached to revise payment terms by their sub-tier suppliers
- 12% do not have sufficient working capital to support a 10 - 25% increase in production

The results of the OESA survey demonstrate that the automotive supplier base in North America will undergo widespread reformation, driven by the dramatic reorganizations of GM and Chrysler and the U.S. Government's estimated \$140 billion investment in the domestic auto industry. Despite the government's sizable investment in the OEMs, it is anticipated that there will be suppliers that will be unable to restart operations as OEM production resumes due to working capital short-falls. Direct support to North American suppliers has been minimal and it is widely anticipated that the U.S. Treasury's ownership stakes in GM and Chrysler will require investment in the supply base to ensure the OEMs' viability.

However, the industry is seeing some positive signs. Recently, *J.D. Power and Associates* observed production volumes totaling 2.5 million vehicles in Q2, a 12% increase from Q1, and is expecting over 2.6 million for Q3. Although there will likely be many challenges coupled with slow growth in the near term, the resulting transformation of the domestic OEMs and the stabilization of production volumes could present opportunities for suppliers with a diverse customer base, innovative product offerings, global production capabilities and strong balance sheets.

Automotive M&A deal volume continued to decline and observed deal multiples were sharply lower in Q2 2009, as struggling OEMs shed underperforming assets and many distressed suppliers have been forced to recapitalize to survive. The average deal multiple for disclosed M&A transactions within the last year has fallen to 4.3x EBITDA, a significant discount from observed multiple of 10.8x EBITDA in 2007. Despite the recent industry turbulence, leading OEMs and suppliers with strong financial positions have the opportunity to leverage low valuations and actively seek to acquire key technologies and product lines through M&A, including strategic acquisitions from distressed or bankrupt competitors, to help strengthen their long-term positions in the marketplace.

## General Economic Trends

The economy remained depressed during the second quarter, tempered by slight optimism that declines are slowing. Deloitte economists note that "inventory overhang is correcting, and manufacturers' new orders have risen," which are positive signs. However, retail sales for January through May 2009 were down 10.2% as consumers, nervous about unemployment and businesses and nervous about sales prospects, chose to reuse rather than replace. This thrifty trend, in combination with tight credit terms for businesses, continued to strain financial statements, and the M&A market.

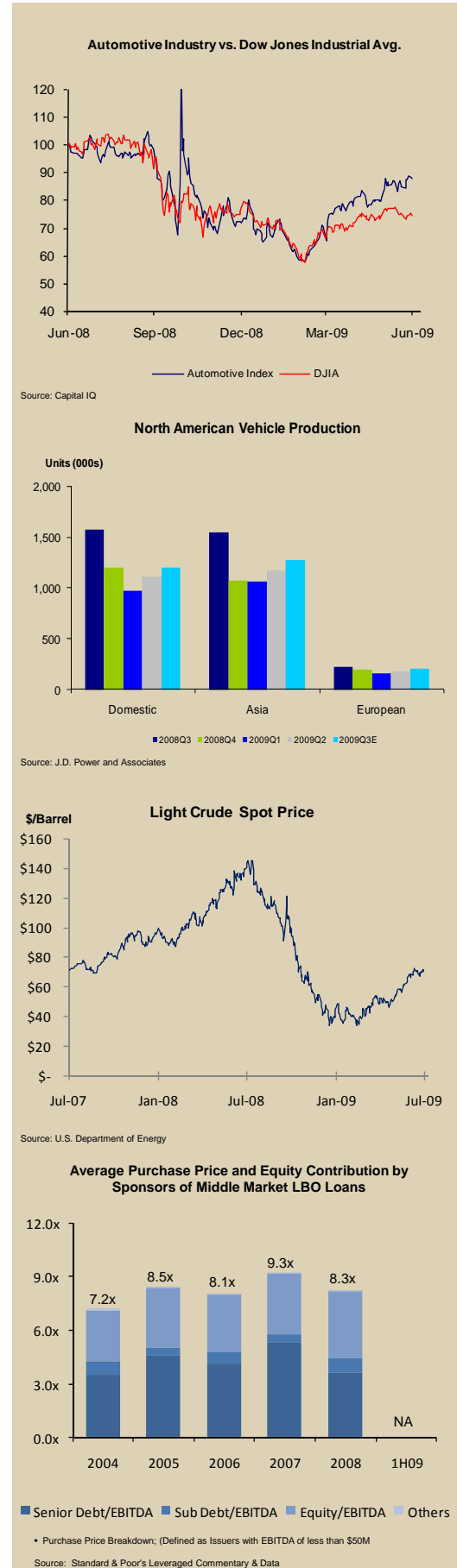
M&A buyers mimicked consumers' cautious behavior. Poor economic prospects for the immediate future continued to depress M&A transaction activity. Valuation multiples, total value of transactions and total number of transactions all remained low through the second quarter of 2009. Notable characteristics of the current M&A market include:

- Private equity buyers played a timid role, comprising only 5.0% of announced deal value in the last twelve months ending June 2009, compared to 14.3% for the same period last year.
- As a result of the economic downturn, the number of distressed transactions has more than doubled globally from the second quarter of 2008; however, the size of these transactions is decreasing as compared to the same period last year. The total value of these transactions was \$1.8 billion, compared to an average of \$2.4 billion per quarter during 2007 and 2008.

Unlike the overall M&A market, carve-out divestitures volumes have increased in 2009 and account for over 30 percent of M&A activity this year to date.

Uncertainty regarding credit conditions, inflation, U.S. monetary and fiscal policies, and federal stimulus funding continues to loom over the economy and transaction decisions. Factors including the low level of private equity participation, low valuations, and distressed M&A activity will likely continue to shape the M&A market for the remainder of 2009. But, if the economy shows signs of improvement, transaction activity could also improve.

Sources: Thomson Reuters, Federal Reserve.

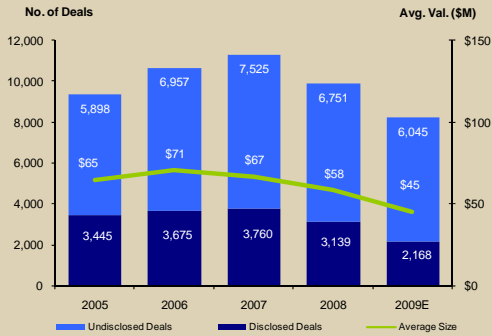


# Highlighted Transactions

## Deals Announced

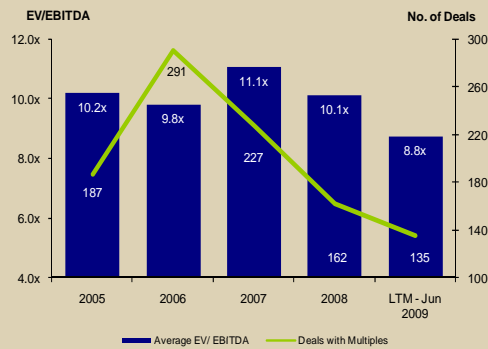
- June 29, 2009 – **OpenGate Capital** agreed to acquire **Gabriel Ride Control Products Inc**, a Brentwood-based manufacturer of motor vehicle parts and accessories, from **ArvinMeritor Inc**, in a leverage buyout transaction.
- June 25, 2009 – **Mitsubishi Steel Mfg Co Ltd of Japan** planned to acquire a 57% interest in **Meritor Suspension Systems Co**, a Chatham-based manufacturer and wholesaler of motor vehicles parts, from its joint venture partner **ArvinMeritor Inc**.
- June 19, 2009 – **International Automotive Components Group North America LLC** of the US and A joint venture of **Franklin Mutual Advisers Inc**, a unit of **Franklin Resources Inc**, **Lear Corp** and **WL Ross & Co LLC**, a unit of **Invesco Ltd**, definitively agreed to acquire the certain operations of **Stankiewicz GmbH**, an Addeleidsdorf-based manufacturer and wholesaler of motor vehicle interior parts, and a unit of **Gilde Investment Management BV's Gilde Buy-Out Fund I** unit.
- June 16, 2009 – **RHJ International Ltd (RHJ)** of Belgium, a unit of **Ripplewood Holdings LLC (Ripplewood)**, agreed to acquire the certain powertrain and operating assets of **Metaldyne Corp**, a Plymouth-based manufacturer of motor vehicle parts, and a unit of **Asahi Tec Corp** majority owned subsidiary of **Ripplewood's RHJ**, for USD 39.9 mil.
- June 9, 2009 – **Fiat SpA** of Italy acquired the remaining 65% interest, which it did not already own, in **Chrysler LLC**, an Auburn Hills-based manufacturer and wholesaler of cars and trucks, from **Cerberus Capital Management LP**. On completion, **Chrysler** was renamed **Chrysler Group LLC**.
- May 31, 2009 – **Magna Seating of America Inc** acquired **Dura Operating Corp**, a Rochester Hills-based manufacturer of motor vehicle equipment, from **DURA Automotive Systems Inc**. Terms were not disclosed.
- May 18, 2009 – **American Industrial Partners** planned to acquire the motor homes business of bankrupt **Fleetwood Enterprises Inc**, a Riverside-based manufacturer of recreational vehicles and motor homes, for USD 53 mil, in a leveraged buyout transaction. The transaction was to include 5 plants in Decatur, Illinois.
- May 7, 2009 – **Cadence Innovation ks** of Czech Republic, a unit of **Cadence Innovation LLC** of the US, planned to acquire **Magna Presstec AG**, an Oberwaltersdorf-based manufacturer of motor vehicle parts, from **Magna International Inc** of Canada.
- May 5, 2009 – **Optimax Industries Inc** acquired the entire share capital of **Electric Motors Corp (Electric)**, a Camarillo-based manufacturer of electric power drive systems. On Completion, the combined entity was to retain the name of **Electric**.
- April 13, 2009 – Chinese state-owned **Shanghai Automotive Industry Corp {SAIC}** planned to acquire **Vauxhall Motors Holdings Ltd**, a Bedfordshire-based wholesaler of motor vehicles, from **General Motors Corp**.
- April 9, 2009 – **Citadel Plastics Holdings Inc** of the US, a unit of **Wind Point Partners**, acquired the Brazilian operation of **Meridian Automotive Systems Inc**, an Allen Park-based manufacturer of motor vehicle parts.
- April 3, 2009 – **PartsChannel Inc**, a unit of the **Prudential Capital Partners LP** subsidiary of **Prudential Capital Group's Prudential Financial Inc** unit, acquired Las Vegas-based **Tiger Auto Body Parts Inc**, a wholesaler of automotive collision repair parts. Terms were not disclosed.

U.S. Middle Market M&A Announced Deals



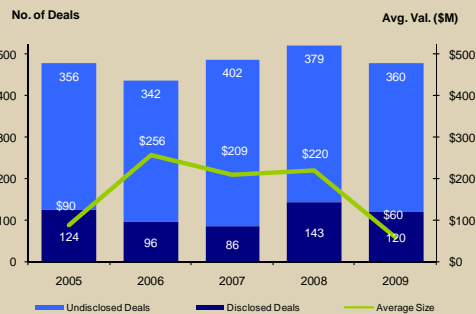
Source: Thomson Financial

U.S. Middle Market M&A Announced Deals



Source: Thomson Financial

Global Automotive Manufacturing Industry M&A Announced Deals



Source: Thomson Financial

Global Automotive Manufacturing Industry M&A Announced Deals



Source: Thomson Financial

# Market Snapshot

\$U.S. in millions

	Reported	Market	Enterprise	Enterprise Value to:		EBITDA	Reported	Stock Performance	
	Date	Cap	Value	Sales	EBITDA	Margin	P/E	Quarter	LTM
<b>Auto Manufacturers</b>									
Daimler AG	03/31/09	\$37,001	\$48,238	0.4x	8.4x	4.8%	N.M.	42.5%	(41.5%)
Ford Motor Co.	03/31/09	\$19,535	\$153,608	1.4x	N.M.	4.4%	N.M.	130.8%	26.2%
General Motors Corporation	03/31/09	\$666	\$76,041	0.6x	N.M.	(6.9%)	N.M.	(43.8%)	(90.5%)
Honda Motor Co. Ltd.	12/31/08	\$50,110	\$95,081	1.0x	N.M.	6.7%	13.0x	18.0%	(18.8%)
Nissan Motor Co. Ltd.	12/31/08	\$24,780	\$58,926	0.8x	N.M.	3.9%	12.4x	72.0%	(26.4%)
Toyota Motor Corp.	03/31/09	\$119,479	\$229,030	1.2x	N.M.	5.4%	N.M.	20.8%	(19.3%)
Volkswagen AG	03/31/09	\$135,290	\$134,276	1.0x	N.M.	4.7%	24.8x	10.6%	17.5%
<b>Average Auto Manufacturers</b>				<b>0.9x</b>	<b>8.4x</b>	<b>3.3%</b>	<b>16.8x</b>	<b>35.8%</b>	<b>(21.8%)</b>

## Component Suppliers

American Axle & Manufacturing Holdings Inc.	03/31/09	\$191	\$1,611	0.8x	N.M.	1.4%	N.M.	160.6%	(56.9%)
ArvinMeritor Inc.	03/31/09	\$325	\$2,107	0.3x	9.2x	3.7%	N.M.	455.7%	(64.8%)
Autoliv, Inc.	03/31/09	\$2,448	\$3,553	0.6x	6.8x	9.3%	N.M.	54.9%	(38.3%)
BorgWarner Inc.	03/31/09	\$3,979	\$4,969	1.1x	N.M.	9.2%	N.M.	68.2%	(23.1%)
Bridgestone Corp.	03/31/09	\$12,335	\$19,985	0.7x	7.8x	8.4%	N.M.	10.4%	2.9%
Continental AG	03/31/09	\$4,783	\$20,024	0.7x	6.4x	10.7%	N.M.	71.7%	(72.2%)
Cooper Tire & Rubber Co.	03/31/09	\$585	\$1,310	0.5x	N.M.	0.9%	N.M.	145.5%	26.5%
Denso Corp.	12/31/08	\$20,748	\$18,776	0.6x	7.8x	7.6%	21.1x	30.5%	(25.1%)
Eaton Corporation	03/31/09	\$7,387	\$12,636	0.9x	8.1x	10.6%	9.7x	21.0%	(47.5%)
Federal-Mogul Corp.	03/31/09	\$939	\$2,679	0.4x	5.1x	8.4%	N.M.	41.5%	N/A
Genlex Corp.	03/31/09	\$1,597	\$1,264	2.3x	N.M.	19.9%	N.M.	16.5%	(19.7%)
Goodyear Tire & Rubber Co.	03/31/09	\$2,723	\$8,392	0.5x	9.5x	4.9%	N.M.	79.9%	(36.8%)
Harman International Industries Inc.	03/31/09	\$1,303	\$1,706	0.5x	N.M.	4.9%	N.M.	39.0%	(54.6%)
Hayes Lemmerz International Inc.	04/30/09	\$6	\$834	0.5x	N.M.	5.1%	N.M.	(67.3%)	(97.9%)
ITT Corporation	03/31/09	\$8,099	\$10,674	0.9x	7.1x	13.2%	10.2x	15.7%	(29.7%)
Johnson Controls Inc.	03/31/09	\$12,907	\$18,031	0.5x	N.M.	5.1%	N.M.	81.0%	(24.3%)
Lear Corp.	04/04/09	\$39	\$2,594	0.2x	5.5x	4.0%	N.M.	(33.3%)	(96.5%)
Magna International, Inc.	03/31/09	\$0	(\$1,114)	N.M.	N.M.	4.2%	N.M.	57.9%	(28.7%)
Stoneridge Inc.	03/31/09	\$121	\$216	0.3x	6.0x	5.4%	N.M.	127.5%	(71.9%)
Superior Industries International Inc.	03/29/09	\$376	\$226	0.4x	N.M.	1.2%	N.M.	19.0%	(16.5%)
Tenneco Inc.	03/31/09	\$501	\$2,220	0.4x	7.4x	5.6%	N.M.	550.3%	(21.7%)
TRW Automotive Holdings Corp.	04/03/09	\$1,146	\$3,902	0.3x	5.2x	5.6%	N.M.	250.9%	(38.8%)
Valeo SA	12/31/08	\$1,380	\$3,060	0.3x	3.4x	7.4%	N.M.	25.6%	(42.8%)
Visteon Corp.	03/31/09	\$20	\$2,668	0.3x	N.M.	2.2%	N.M.	20.0%	(94.3%)

**Average Component Suppliers**      **0.6x**    **6.8x**    **6.6%**    **13.7x**    **93.4%**    **(42.3%)**

## Specialty Retailers

Advance Auto Parts Inc.	04/25/09	\$3,952	\$4,284	0.8x	7.4x	10.9%	15.7x	1.0%	6.9%
AutoZone Inc.	05/09/09	\$8,120	\$10,431	1.5x	7.7x	19.9%	13.2x	(7.1%)	24.9%
Camco International (UK) Ltd.	12/31/08	\$72	\$37	0.6x	N.M.	(0.6%)	43.7x	221.9%	(55.2%)
Genuine Parts Co.	03/31/09	\$5,351	\$5,718	0.5x	6.8x	7.9%	12.2x	12.4%	(15.4%)
O'Reilly Automotive Inc.	03/31/09	\$5,166	\$5,919	1.4x	N.M.	12.0%	24.3x	8.8%	70.4%
Pep Boys - Manny, Moe & Jack	05/02/09	\$530	\$843	0.4x	N.M.	3.5%	N.M.	129.9%	16.3%

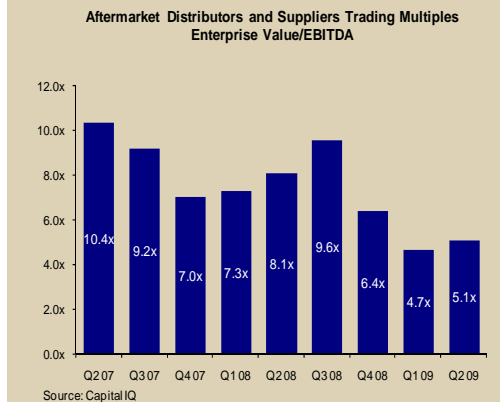
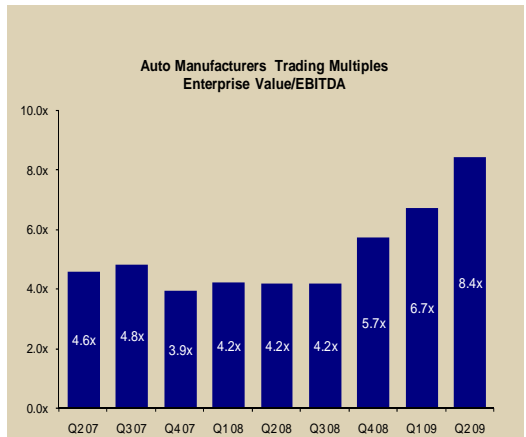
**Average Specialty Retailers**      **0.9x**    **7.3x**    **8.9%**    **21.8x**    **61.2%**    **8.0%**

## Aftermarket Distributors and Suppliers

ATC Technology Corporation.	03/31/09	\$287	\$275	0.5x	3.6x	14.7%	N.M.	29.5%	(37.7%)
Dorman Products, Inc.	03/28/09	\$244	\$247	0.7x	6.4x	11.1%	12.4x	48.2%	71.6%
LKQ Corp.	03/31/09	\$2,306	\$2,852	1.5x	N.M.	12.3%	22.4x	15.3%	(9.0%)
Motorcar Parts of America Inc.	03/31/09	\$47	\$71	0.5x	4.4x	12.1%	12.1x	(2.5%)	(48.3%)
Myers Industries Inc.	03/31/09	\$293	\$461	0.6x	6.1x	9.3%	N.M.	35.5%	2.1%
Standard Motor Products Inc.	03/31/09	\$157	\$344	0.5x	N.M.	3.9%	N.M.	200.7%	1.3%
Wabash National Corp.	03/31/09	\$22	\$75	0.1x	N.M.	(4.9%)	N.M.	(43.1%)	(90.7%)

**Average Aftermarket Distributors and Suppliers**      **0.6x**    **5.1x**    **8.3%**    **15.6x**    **40.5%**    **(15.8%)**

Source: Capital IQ



# Related Content

In addition to information regarding the automotive industry being provided by DCF, you may be interested in additional events and informational sources available through DCF and the subsidiaries of Deloitte LLP.

## Dbriefs Webcasts

Stay on top of the latest issues and strategies. Deloitte LLP and its subsidiaries offer Dbriefs, live webcasts that provide you with insights on important developments affecting your business. Webcasts are complimentary, 1-hour live sessions; you can participate from the convenience of your office.

### Manufacturing

[Watch Your Step: Optimizing Your Enterprise Footprint](#)

September 08, 1:00 PM EDT (17:00 GMT); Host: *Tim Hanley, Partner - Deloitte & Touche LLP*

In the current economy, manufacturing companies are reconsidering how and where their assets are deployed. How can enterprise footprint optimization help your organization reduce costs, improve operating efficiency and flexibility, and become more responsive to immediate opportunities, crises, and unpredictable market conditions?

Listen in on September 8<sup>th</sup> to understand the benefits of optimizing your enterprise footprint and how to take the first steps in that direction. .

[Click here](#) to register for the webcast (or visit [www.deloitte.com/us/dbriefs](http://www.deloitte.com/us/dbriefs) to view the archived webcast after September 8, 2009).

## Reports

[Transforming the Automotive Industry: M&A in the Automotive Sector](#)

### The coming breakout

With credit markets in turmoil and the prevailing uncertainty about the future of the Detroit Three and other automotive OEMs (Original Equipment Manufacturers) and suppliers, global mergers and acquisitions (M&A) activity in the industry will change significantly from 2008 to 2009 and beyond. What are the opportunities for M&A and how could they possibly manifest themselves in the coming months? Andy Wilson, partner, Deloitte & Touche LLP, and M&A leader for the automotive practice, believes that 2009 will be a year of restructuring in the industry where M&A will play an important role in helping the automotive industry balance product portfolios and align capacity to customer demand.

[Click here](#) to read the full report.

[Necessity Breeds Opportunity](#)

### Constraints, innovation and competitive advantage

When Tata Motors released the world's cheapest car, the US\$2500 Nano, they surprised skeptics who doubted that such an innovation could come out of India, a country known more for its feeble infrastructure than for its manufacturing-friendly environment. Power shortages, poorly maintained roads, difficulties in managing suppliers, and a host of other constraints contribute to a common belief among multinational companies (MNCs) that setting up shop in emerging markets such as India is risky business.

[Click here](#) to learn more about the market constraints that can frustrate, but also frame innovation and lead to competitive advantage.

[Economic & Market Review: Second Quarter 2009](#)

The Economic & Market Review is produced by the Investment Consulting Services group of Deloitte. This newsletter is presented to provide perspective and context within which to evaluate your portfolio performance, as well as a forward look at the questions, events, and circumstances that may impact performance in the quarter ahead.

[Click here](#) to watch Deloitte Chief Economist [Carl Steidtmann](#)'s presentation of the quarterly update by [viewing the media file](#) or read the full report in PDF format .

## Point of Views

[Private Companies and the Financial Crisis](#)

### The dual imperative...Managing risk, preserving cash

In "Private Companies and the Financial Crisis," Deloitte discusses this dual imperative for private companies – managing risk and preserving cash. While these goals are important in any environment, today they are imperative. Private companies that move swiftly to increase their cash positions and reduce debt, will likely find themselves better protected than more highly leveraged entities. Taking these steps now can help private companies to keep working toward their long-term goals through and beyond the recession.

Learn about ways for private companies to manage risk and preserve cash through the downturn, and prepare for eventual economic recovery.

[Click here](#) to read the full POV article.

[Proactive Private Companies](#)

### Taking charge in today's economy

The economic downturn has challenged private companies' prospects for growth, as well as the way they manage their businesses and balance sheets. Despite the obvious threats, though, this environment presents opportunities for healthy, proactive companies that can steady the ship and look ahead.

Explore opportunities for healthy private companies to position for growth through and beyond the recession, plus read executives' views on how their companies are responding to the current environment.

[Click here](#) to read the full POV article.

# Deloitte Corporate Finance LLC

Deloitte Corporate Finance LLC (DCF) is a wholly owned subsidiary of Deloitte Financial Advisory Services LLP. DCF provides deal execution and lead financial advisory services to large corporate, middle market, private equity and venture capital firms. DCF, Deloitte Financial Advisory Services LLP and their 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:

**National Managing Director**  
**Bob Coury**  
 (313) 396-3811  
 rcoury@deloitte.com

**Ellen Clark**  
 (313) 396-2682  
 elclark@deloitte.com

**Constantine Korologos**  
 (212) 436-4820  
 ckorologos@deloitte.com

For additional information on members of the automotive team of Deloitte LLP and its affiliates, please contact:

**Kevan Flanigan**  
 (213) 688-6560  
 keflanigan@deloitte.com

**Kevin McFarlane**  
 (213) 553-1423  
 kemcfarlane@deloitte.com

**Steve Laughman**  
 Global Automotive Team Leader  
 Deloitte & Touche LLP  
 (313) 396-2590  
 slaughman@deloitte.com

**Will Frame**  
 (312) 486-4458  
 wframe@deloitte.com

**Jonathan Ohm**  
 (212) 436-2287  
 johm@deloitte.com

**Simon Gisby**  
 (212) 436-2495  
 sgisby@deloitte.com

**Rick Sukkar**  
 (214) 840-7330  
 rsukkar@deloitte.com

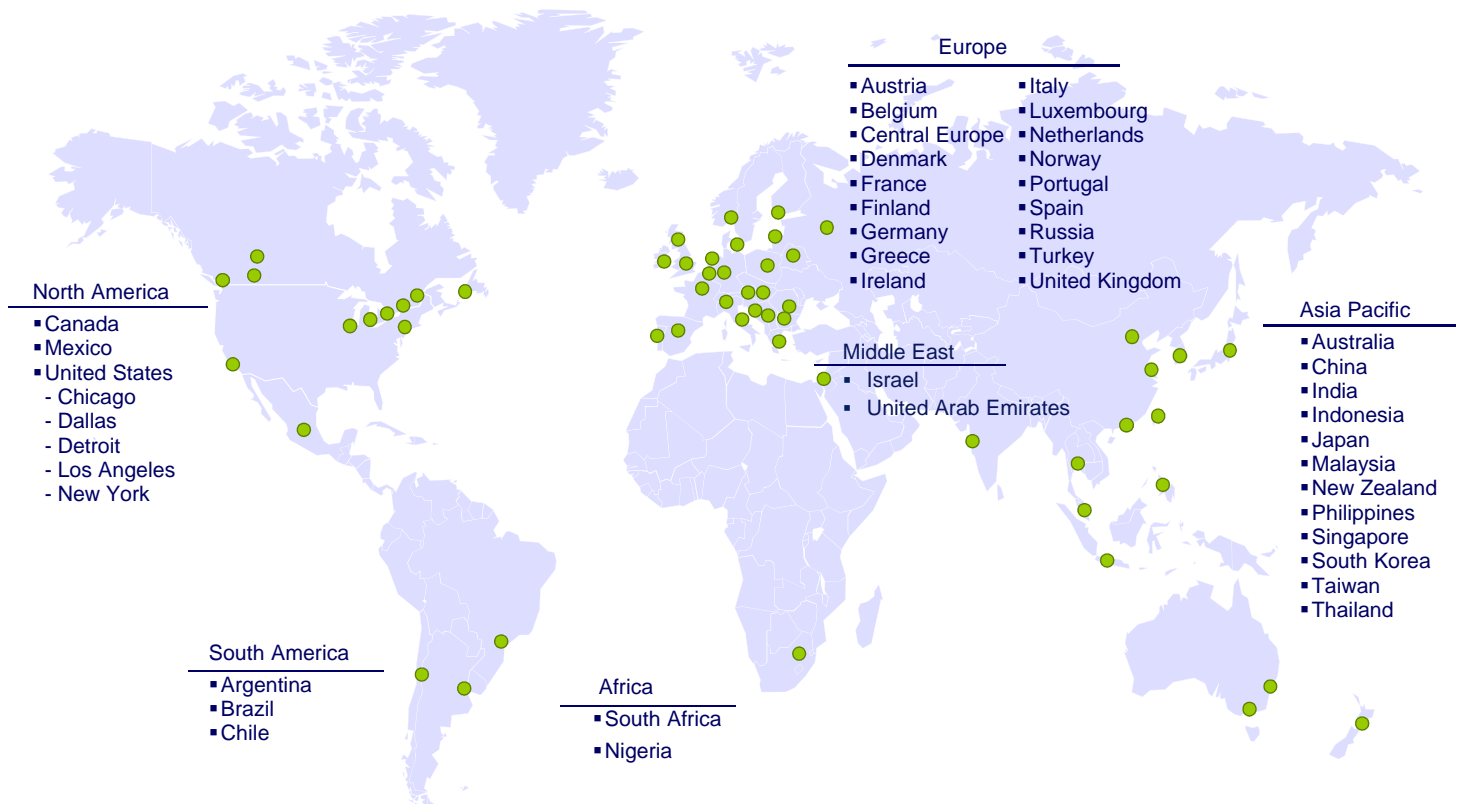
**Michelle Collins**  
 Vice chairman and leader for U.S. Automotive practice, Deloitte LLP  
 (313) 396-3219  
 micollins@deloitte.com

**Andrew Isgrig**  
 (312) 486-4160  
 aisgrig@deloitte.com

**Irene Walsh**  
 (212) 436-4620  
 iwalsch@deloitte.com

## Corporate Finance Practices of DTT Member Firms and Affiliates

DCF and the corporate finance practices of the member firms of Deloitte Touche Tohmatsu (DTT) or their affiliates are able to work together to provide industry-specific experience and execution capabilities to assist in the completion of M&A advisory assignments around the globe.



\* In all office locations outside the United States listed above, corporate finance services are offered by the DTT member firm of the applicable country or an affiliate thereof. Each of the DTT member firms is a separate and independent legal entity.

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 refers to one or more of Deloitte Touche Tohmatsu, a Swiss Verein, and its network of member firms, each of which is a legally separate and independent entity. Please see [www.deloitte.com/about](http://www.deloitte.com/about) for a detailed description of the legal structure of Deloitte Touche Tohmatsu and its member firms. Please see [www.deloitte.com/us/about](http://www.deloitte.com/us/about) for a detailed description of the legal structure of Deloitte LLP and its subsidiaries.

Deloitte Corporate Finance LLC ("DCF"), member FINRA, is a wholly-owned subsidiary of Deloitte Financial Advisory Services LLP ("Deloitte FAS"). Deloitte FAS is a subsidiary of Deloitte LLP. Investment banking products and services within the United States are offered exclusively through DCF.