

Automotive Update

Deloitte Corporate Finance LLC



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- Acquisition, Joint Venture & Alliance
- Capital Raising
- Corporate Development Advisory
- Fairness Opinion

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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”) acted as exclusive financial advisor to MotorVac Technologies, Inc. (“MotorVac”) in its sale 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, California, 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 ISO certified manufacturer of internationally recognized products that have revolutionized the automotive aftermarket. With over 51 patents to its name, and numerous awards, the companies strength lies in its ability to research, design, engineer and manufacture high quality products. UView serves many markets including the Automotive Aftermarket, OEM and Industrial Supply Channels.

Additional Recent Transactions



AIG Systems Solutions Pvt. Ltd.

has been acquired by



Mphasis Limited

The undersigned acted as exclusive financial
advisor to AIG Global Services, Inc.,
a wholly-owned subsidiary of
American International Group, Inc.

Deloitte.

Deloitte Corporate Finance LLC



a wholly-owned subsidiary of
Rank Group Limited

has sold its
Medical Packaging Business
to



The undersigned acted as financial advisor to
Reynolds Packaging Group

Deloitte.

Deloitte Corporate Finance LLC

Disposal of
**Evonik’s North American Sodium
Cyanide Operations**
to
Oaktree Capital Management



The undersigned acted as financial advisor to
Evonik Degussa GmbH

Deloitte.

Deloitte LLP, United Kingdom

Industry Trends

Automotive Industry Trends

Despite the continued uncertainty that surrounds the North American automotive industry, Q3 2009 marked a period of ongoing restructuring within the sector and suggested initial signs of recovery. The emergence of major new or newly redefined industry players has altered the competitive landscape. The completion of the government-sponsored bankruptcies for General Motors and Chrysler has ushered in a new era for the domestic automotive landscape. The ongoing restructuring within the supplier base will lag the progress of the OEMs, but will be fundamental to a viable domestic auto industry; allowing successful participants to profit at lower sales volumes in the future. As demand returns to the market, the supplier base will require working capital infusions from non-traditional sources to restart production, support operations and invest in new product development. These sources of capital are expected to consist of banks, subordinated lenders, including mezzanine and hedge funds, and even their OEM customers. In the near-term, uncertain product demand and working capital constraints, as well as external economic factors will influence the degree of success of these restructuring efforts and the prospects for the long-term revitalization of the industry.

According to a recent study published by *J.D. Power and Associates*, the U.S. automotive industry's breakeven point is anticipated to be approximately 11 million vehicles in 2010, down significantly from 13 million vehicles in 2009. The seasonally adjusted annual sales rate has averaged 10.2 million in 2009 through Q3, a level at which many domestic manufacturers will not turn a profit. However, if demand follows *J.D. Power's* forecast for 11.5 million units 2010, automakers are expected to generate profits¹. This progress toward profitability is greatly attributable to the restructuring efforts to-date, including fixed cost reduction initiatives, brand rationalization and the revitalization of the industry infrastructure and manufacturing base.

Global automotive M&A activity in Q3 2009 continued to flounder, with 119 total deals executed during the period, reflecting a 10.5% decline when compared to Q3 2008. Average deal value fell over 50% when compared to Q3 2008, to \$115 million in Q3 2009. This dramatic decline in deal volumes and valuation are attributable to the diminished buyer base for businesses being sold or liquidated, compounded by the extreme uncertainty and heightened risk factors facing the industry. Meanwhile, distressed sales continue to make up a significant percentage of automotive M&A, with healthy activity in the sector remaining largely depressed. This trend in distressed transactions will remain until there is a recovery in automotive sales volumes and businesses emerge from capacity rationalization, restructuring and other introspective activities. Despite uncertain timing, the revival of healthy M&A activity is expected to remain largely strategic; as additional industry consolidation, coupled with investment in core business lines and technology driving corporate development strategies. Additionally, there will be opportunities for OEMs and suppliers facing liquidity issues, such as working capital shortfalls, to monetize non-core assets through corporate divestitures and utilize outsourcing agreements to support core business operations, while improving their cash positions.

General Economic Trends

Economic data from the quarter was mixed, as the recession persisted. Deloitte's monthly economic report for September observed, "A financially weakened consumer suggests that year end holiday spending could be stifled, and that manufacturing might well be the stronger growth engine over the next several months."

- Rather than boosting retail sales, hesitant consumers whose spending comprises two thirds of U.S. GDP, paid off household debt, which dropped for the fourth consecutive quarter.
- U.S. manufacturers experienced some benefit from a weak dollar making exports more attractive, particularly in foreign markets that were again on a growth path.

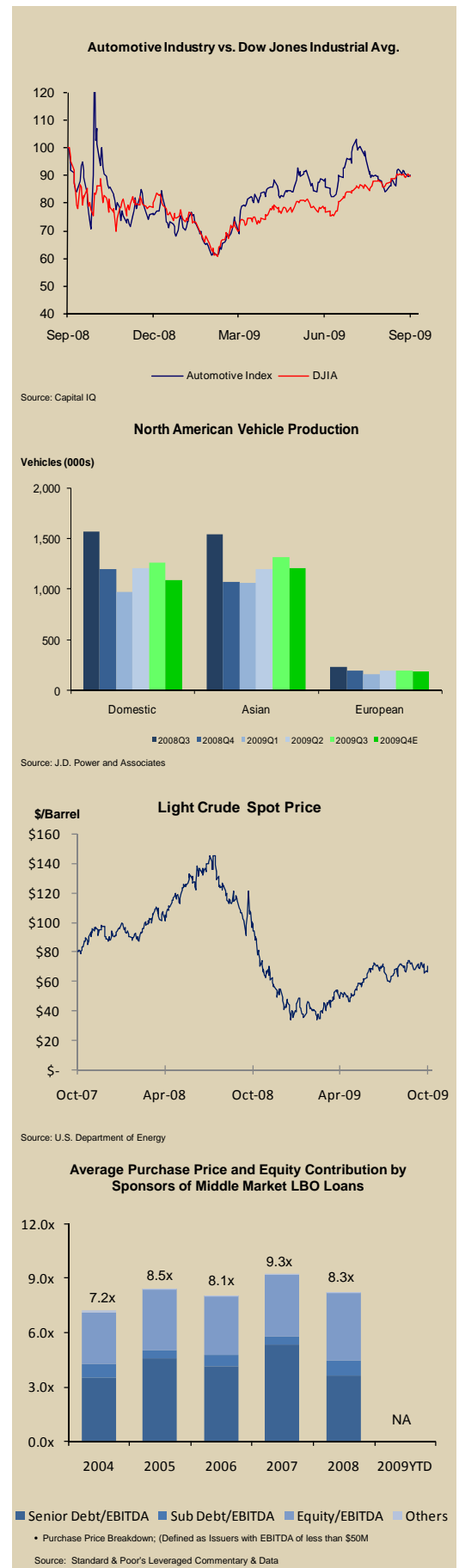
Meanwhile, weakness in the global and national economic environments continued to impact deal activity in the third quarter.

- The total disclosed value of M&A transactions fell 29% globally from Q2 and fell 52% in the U.S., but the total number of transactions showed little change from Q2.
- The total value of distressed M&A in the last twelve months (Q4 08-Q3 09) was 4.6 times higher than in the previous twelve month period (Q4 07-Q3 08), as struggling companies restructure.

The stock markets rose broadly in the third quarter, but the "real" economy as measured by production, sales and employment levels had yet to experience a similar rise. Until fundamentals improve, companies of all sizes and sectors are likely to be watching to determine whether stabilization will be sustained, thus avoiding a "double-dip" recession.

[Deloitte Economic Update - September 2009](#)

¹ Thompson, Chrissie. "U.S. Industry Seen Breaking Even at 11M Sales." *Automotive News*. 16 Oct. 2009.
Sources: Thomson Financial, Deloitte Economic Updates



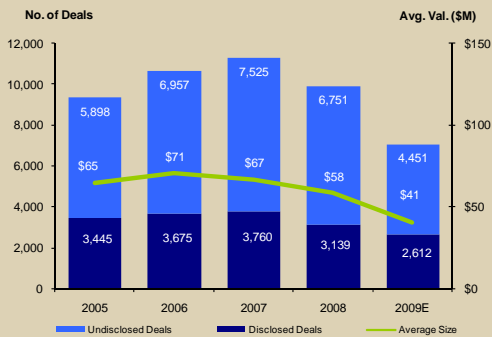
Highlighted Transactions

Deals Announced

- September 30, 2009 – **Plansee Holding AG** of Austria agreed to acquire the remaining 50% interest in **Plansee Mitsubishi Materials Global Sinter Holding SA**, a Mamer-based manufacturer of motor vehicle parts, from **Mitsubishi Materials Corp.**
- September 25, 2009 – **Yokohama Rubber Co Ltd** acquired the tire mold manufacturing business of **Hashiba Tire Mold Inc.**, a Taito, Tokyo-based manufacturer of automobile tire mold and other molding parts. The terms were not disclosed. Upon completion, the acquired business was formed as a company named '**Yokohama Mold**'.
- September 24, 2009 – **Fiat SpA** acquired a manufacturing site of **Carrozzeria Bertone SpA**. Fiat plans to make vehicles for **Chrysler Group** and Fiat in the acquired site.
- September 15, 2009 – **Magna Marque International Inc.**, a subsidiary of **Magna International Inc.**, acquired **EPS Energy & Propulsion Systems Inc.**
- August 31, 2009 – **North River Capital LLC** acquired **Wayne Manufacturing Corporation**, a La Otto-based manufacturer of motor vehicle parts in a leveraged buyout transaction. Terms were not disclosed.
- August 24, 2009 – **Ranger Aerospace LLC** acquired **US Logistics Inc.**, a Fayetteville-based provider of repair and maintenance services, for USD 20 mil.
- August 13, 2009 – **Volkswagen AG (Volkswagen)**, a 50.76%-owned unit of **Porsche Automobil Holding SE (Porsche SE)**, agreed to acquire **Porsche Holding Salzburg**, a wholesaler of motor vehicles such sports cars, related accessories and spare parts, for EUR 3.55 bil (USD 5.072 bil). Concurrently, **Volkswagen** agreed to acquire a 42% stake, or 36.75 mil ordinary shares, in **Dr Ing hcF Porsche AG (Porsche AG)**, from **Porsche SE**. Additionally, **Volkswagen** agreed to acquire the remaining 58% interest, or 50.75 mil ordinary shares, in **Porsche AG**.
- July 22, 2009 – **Magna International Inc of Canada** acquired the manufacturing facility, located in Highland Park, Michigan, of **Chrysler Group Corp.**, an Auburn Hills-based manufacturer and wholesaler of cars and trucks, and an 80.1%-owned unit of **Cerberus Capital Management LP**.
- July 7, 2009 – **Global Safety Textiles Holdings LLC**, a unit of the **International Textile Group Inc** subsidiary of **Invesco Ltd's WL Ross & Co LLC** unit, planned to acquire an undisclosed majority interest in an undisclosed entity, a manufacturer and wholesaler of automotive airbag fabric and cushions and technical fabrics, for USD 55 mil.
- July 7, 2009 – **Flex-N-Gate Corp** acquired the **Bumper Systems** business, located in Fowlerville, Grand Rapids and Iona, Michigan, and Angola, Indiana, of **Meridian Automotive Systems Inc.**, an Allen Park-based manufacturer of motor vehicle parts. Terms were not disclosed.
- July 1, 2009 – **H2 Equity Partners BV** acquired an 80% interest in **Sator Holding BV**, a Schiedam-based wholesaler of automotive parts, from **Citadel Enterprises BV**.
- July 1, 2009 – An investor group comprised of **Gilles Mehl** acquired the entire share capital of **Stankiewicz Sarl**, a Sauzet-based manufacturer and wholesaler of motor vehicle interior parts, from **Stankiewicz GmbH**, a unit of **Gilde Investment Management BV's Gilde Buy-Out Fund I** unit, in a leveraged buyout transaction.

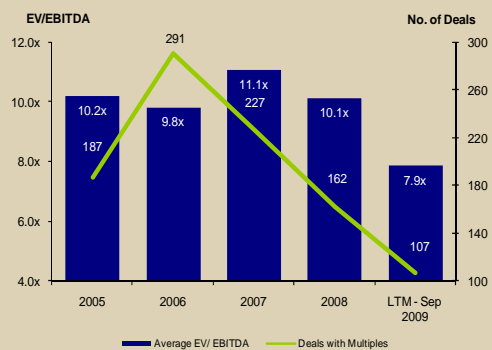
Source: Thomson Financial

U.S. Middle Market M&A Announced Deals



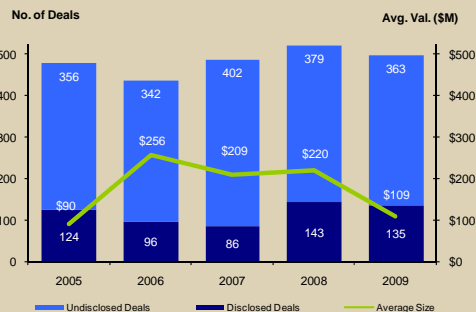
Source: Thomson Financial

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
Auto Manufacturers									
Daimler AG	06/30/09	\$51,511	\$60,658	0.5x	N.M.	2.2%	N.M.	39.2%	1.0%
Ford Motor Co.	06/30/09	\$23,225	\$37,297	0.4x	N.M.	3.0%	N.M.	18.8%	38.7%
Honda Motor Co. Ltd.	06/30/09	\$56,076	\$99,116	1.1x	N.M.	7.9%	N.M.	11.9%	6.0%
Nissan Motor Co. Ltd.	06/30/09	\$27,633	\$54,265	0.7x	N.M.	7.3%	N.M.	11.5%	3.2%
Toyota Motor Corp.	06/30/09	\$125,122	\$228,146	1.3x	N.M.	2.4%	N.M.	4.7%	(3.4%)
Volkswagen AG	06/30/09	\$66,018	\$61,014	0.5x	8.4x	5.4%	17.3x	(51.2%)	(57.9%)
Average Auto Manufacturers				0.8x	8.4x	4.7%	17.3x	5.8%	(2.1%)

Component Suppliers

American Axle & Manufacturing Holdings Inc.	06/30/09	\$392	\$1,859	1.1x	N.M.	(0.5%)	N.M.	105.8%	32.1%
ArvinMeritor Inc.	06/30/09	\$578	\$2,277	0.4x	N.M.	3.3%	N.M.	78.1%	(40.0%)
Autoliv, Inc.	06/30/09	\$2,859	\$3,872	0.8x	N.M.	7.9%	N.M.	16.8%	(0.4%)
BorgWarner Inc.	06/30/09	\$3,530	\$4,499	1.1x	N.M.	8.2%	N.M.	(11.4%)	(7.7%)
Bridgestone Corp.	06/30/09	\$14,121	\$21,378	0.7x	9.7x	7.6%	N.M.	14.5%	(2.6%)
Continental AG	06/30/09	\$9,124	\$23,347	0.8x	8.4x	9.9%	N.M.	90.8%	(34.2%)
Cooper Tire & Rubber Co.	06/30/09	\$1,037	\$1,665	0.6x	N.M.	3.3%	N.M.	77.2%	104.4%
Denso Corp.	06/30/09	\$23,779	\$22,056	0.8x	N.M.	5.1%	N.M.	14.6%	23.1%
Eaton Corporation	06/30/09	\$9,371	\$14,328	1.1x	N.M.	9.1%	20.6x	26.9%	0.7%
Federal-Mogul Corp.	06/30/09	\$1,200	\$2,912	0.5x	7.8x	6.7%	N.M.	27.7%	N/A
Gentex Corp.	06/30/09	\$1,949	\$1,613	3.3x	N.M.	18.2%	N.M.	22.0%	(1.0%)
Goodyear Tire & Rubber Co.	06/30/09	\$4,119	\$9,641	0.6x	N.M.	3.3%	N.M.	51.2%	11.2%
Harman International Industries Inc.	06/30/09	\$2,349	\$2,470	0.9x	N.M.	2.6%	N.M.	80.2%	(0.6%)
Hayes Lemmerz International Inc.	04/30/09	\$5	\$833	0.5x	N.M.	5.1%	N.M.	(14.0%)	(98.1%)
ITT Corporation	06/30/09	\$9,512	\$11,814	1.1x	8.0x	13.2%	12.3x	17.2%	(6.2%)
Johnson Controls Inc.	06/30/09	\$15,220	\$20,098	0.7x	N.M.	4.3%	N.M.	17.7%	(15.7%)
Magna International, Inc.	06/30/09	\$0	(\$841)	N.M.	N.M.	2.1%	N.M.	0.7%	(16.9%)
Stoneridge Inc.	06/30/09	\$178	\$277	0.5x	N.M.	1.3%	N.M.	47.5%	(37.1%)
Superior Industries International Inc.	06/28/09	\$379	\$222	0.5x	N.M.	(3.7%)	N.M.	0.7%	(25.9%)
Tenneco Inc.	06/30/09	\$617	\$2,271	0.5x	9.2x	5.2%	N.M.	23.0%	22.7%
TRW Automotive Holdings Corp.	07/03/09	\$1,934	\$4,736	0.4x	8.6x	4.8%	N.M.	48.2%	5.3%
Valeo SA	06/30/09	\$1,976	\$3,702	0.4x	7.1x	5.1%	N.M.	43.1%	(12.1%)
Visteon Corp.	06/30/09	\$23	\$2,566	0.4x	N.M.	0.6%	N.M.	16.7%	(92.5%)
Average Component Suppliers				0.8x	8.4x	5.3%	16.4x	34.6%	(8.7%)

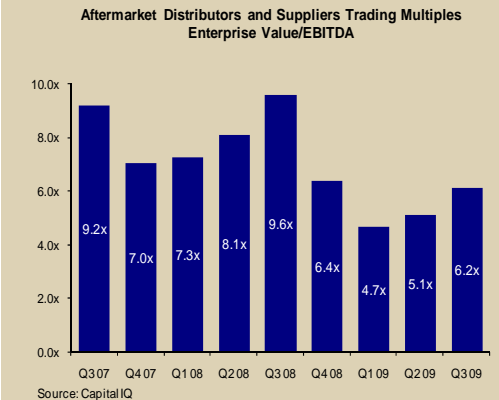
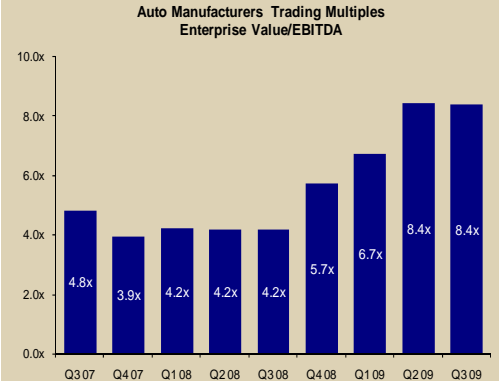
Specialty Retailers

Advance Auto Parts Inc.	07/18/09	\$3,749	\$4,001	0.7x	6.9x	10.8%	14.6x	(5.3%)	(1.0%)
AutoZone Inc.	05/09/09	\$7,428	\$9,740	1.4x	7.3x	19.7%	12.7x	(3.2%)	18.6%
Camco International Limited	06/30/09	\$72	\$47	0.9x	N.M.	(0.3%)	N.M.	1.5%	(54.3%)
Genuine Parts Co.	06/30/09	\$6,072	\$6,333	0.6x	8.0x	7.6%	14.8x	13.4%	(5.3%)
O'Reilly Automotive Inc.	06/30/09	\$4,942	\$5,697	1.2x	N.M.	12.0%	20.9x	(5.1%)	35.0%
Pep Boys - Manny, Moe & Jack	08/01/09	\$511	\$799	0.4x	N.M.	4.1%	N.M.	(3.6%)	58.1%
Average Specialty Retailers				0.9x	7.4x	9.0%	15.8x	(0.4%)	8.5%

Aftermarket Distributors and Suppliers

ATC Technology Corporation.	06/30/09	\$392	\$360	0.7x	4.6x	15.7%	N.M.	36.3%	(16.8%)
Dorman Products, Inc.	06/27/09	\$265	\$271	0.8x	6.7x	11.4%	12.8x	8.6%	19.9%
LKQ Corp.	06/30/09	\$2,610	\$3,117	1.6x	N.M.	12.0%	26.0x	12.7%	9.3%
Motorcar Parts of America Inc.	06/30/09	\$61	\$83	0.6x	6.1x	10.1%	30.3x	31.3%	(15.2%)
Myers Industries Inc.	06/30/09	\$380	\$519	0.7x	7.2x	9.4%	N.M.	29.4%	(14.6%)
Standard Motor Products Inc.	06/30/09	\$290	\$425	0.6x	N.M.	4.5%	N.M.	83.8%	144.4%
Wabash National Corp.	06/30/09	\$85	\$146	0.2x	N.M.	(8.0%)	N.M.	288.6%	(71.2%)
Average Aftermarket Distributors and Suppliers				0.7x	6.2x	7.9%	23.0x	70.1%	8.0%

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

[Are We There Yet? Preparing Manufacturers for the Upside of the Downturn](#)

Thursday, November 05, 2009 1:00 PM Eastern Time; Host: Tim Hanley, Partner - Deloitte Consulting LLP

Many companies are beginning to focus on the economic upturn, but are caught between the competing demands of managing cash and structural costs while targeting smart investments and growth. How do you move your business from a reactive to proactive stance? We'll discuss:

- Key phases of the upturn response, including managing structural costs, optimizing revenue, aligning talent, and driving a new growth culture.
- Using scenario and operations planning to assess and prepare the business for next steps.
- Leading practices for managing risk and success with customers, suppliers, and employees.

Learn how taking action now could help your organization capture growth, manage risk, and drive value in a rebounding economy.

[Click here](#) to view the archived webcast from November 5, 2009.

Transaction & Business Events

[Bridging the Value Gap: Using Contingent Value Rights as an M&A Tool](#)

Monday, November 09, 2009 1:00 PM Eastern Time; Host: David Williams, Principal - Deloitte Financial Advisory Services LLP

More businesses are using contingent value rights (CVR) as a deal strategy and earn-outs to bridge the value gap between buyer and seller. How can a CVR help buyers positioned to do deals? We'll discuss:

- A legal overview of a CVR and the pros and cons of its use.
- Due diligence around understanding the value gaps precipitating the need for a CVR.
- SFAS 141(R) implications – new financial reporting and disclosure guidance related to contingent payments in transactions and related issues that registrants need to consider.

Learn how CVRs may play an important role in transactions as the M&A market begins to rebound.

[Click here](#) to register for the webcast (or visit www.deloitte.com/us/dbriefs to view the archived webcast after November 9, 2009).

Reports

[A new era](#)

Accelerating toward 2020 – an automotive industry transformed

In the new report, titled “A new era: Accelerating toward 2020 – an automotive industry transformed”, Deloitte Touche Tohmatsu’s (DTT) senior automotive leaders offer perspectives on the structural changes and major customer, technology, and people trends expected to transform the industry over the next decade.

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

[Get ready for a new era in automotive](#)

As the automotive industry begins to recover from this deep global economic downturn, we see a new era emerging for the industry. Dr. Hans Roehm, Global Managing Partner, Manufacturing Industry, Deloitte Touche Tohmatsu, and Michelle Collins, U.S. Automotive Sector Leader, Deloitte LLP, discuss the structural changes, customer, technology, and people trends that are transforming the industry.

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

Deloitte Corporate Finance LLC

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

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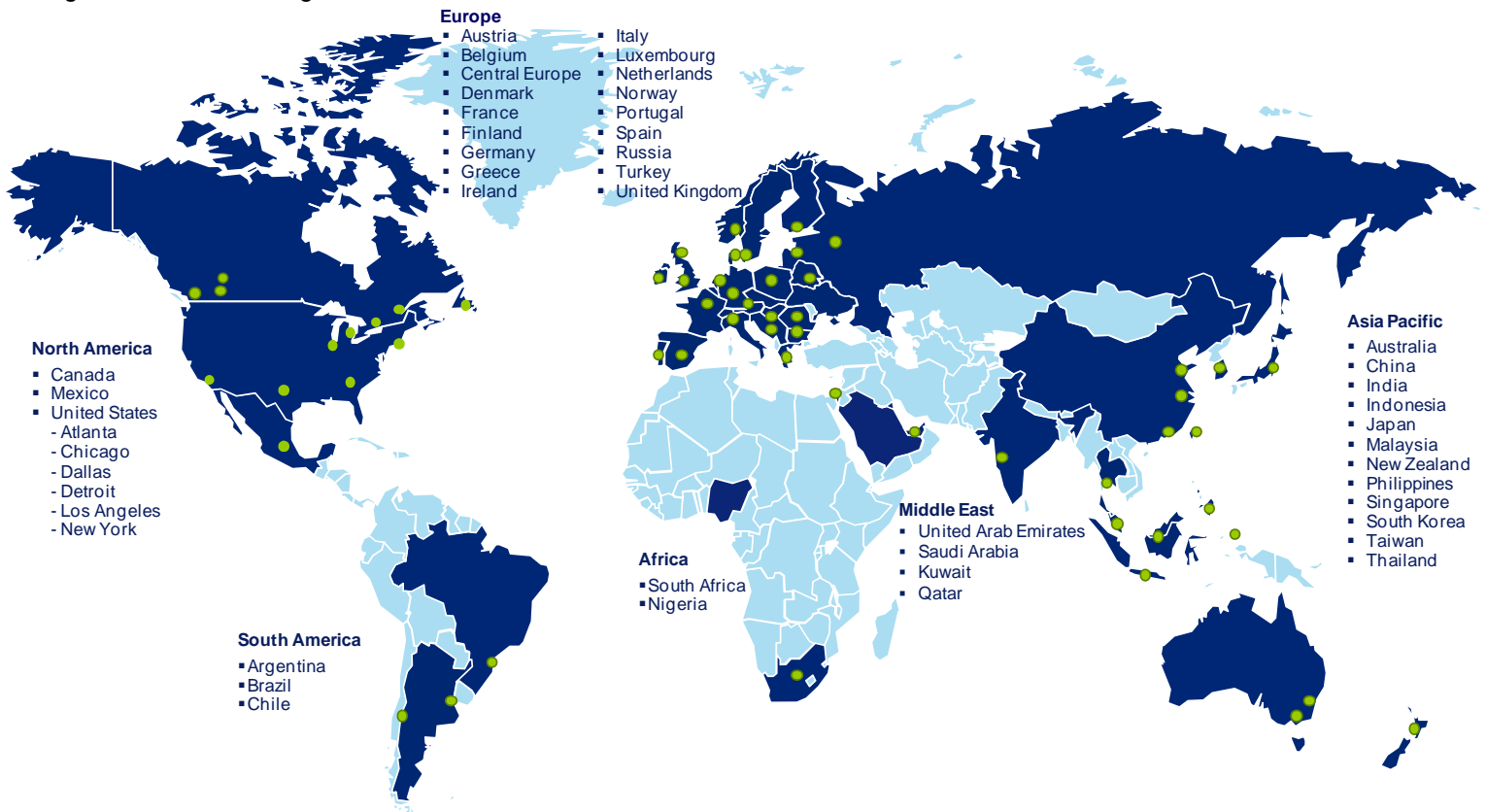
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Corporate Finance Practices of DTT Member Firms and Affiliates

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.

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