

Medical Device Contract Manufacturing Update

Winter 2018/2019

Industry Overview

The global medical devices contract manufacturing market generated annual revenues of \$70 billion in 2017, and is forecasted to increase to \$115 billion in 2022, a compound annual growth rate (CAGR) of 9.5%.¹

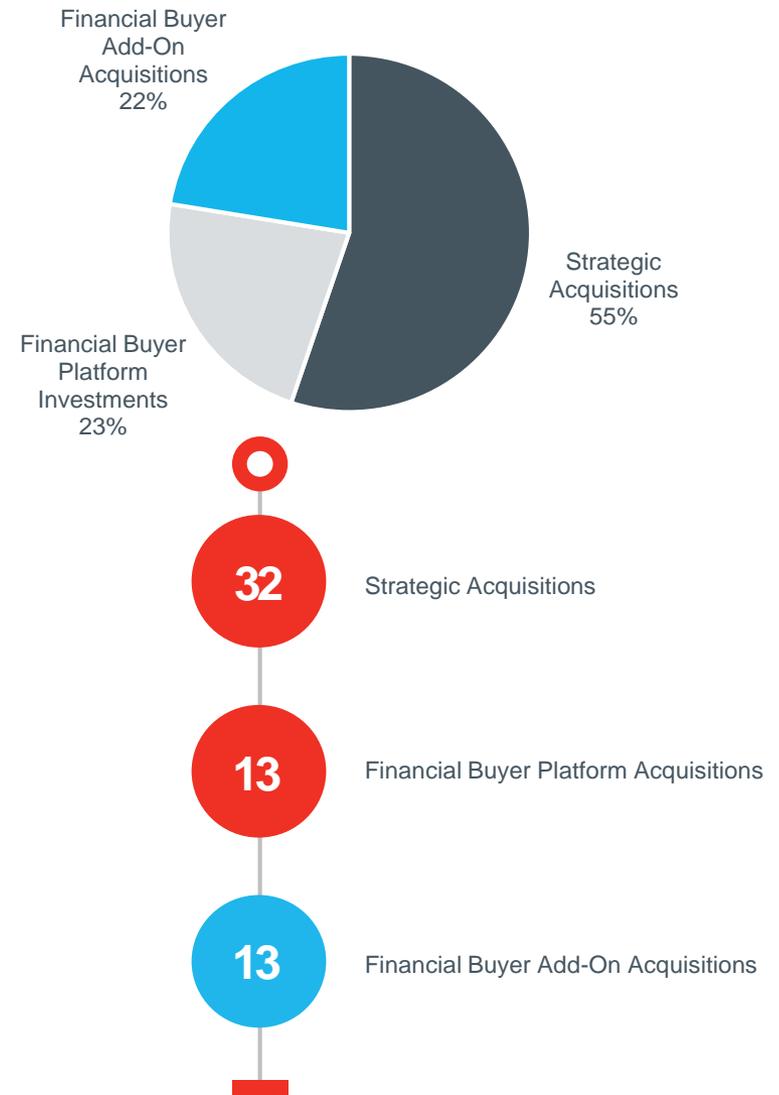
The medical device contract manufacturing industry can be segmented on the basis of device type (Class I, II and III devices), application (orthopedic and spine, cardiovascular, radiology and general medical devices) and service (prototype development, finished device manufacturing, assembly and packaging, and testing and regulatory support services). The market is experiencing tremendous growth due to the reduction in overall cost and decrease in time required to bring a product to market. These dynamics allow for original equipment manufacturers (OEMs) to focus their efforts internally and partner with trusted contract manufacturing organizations (CMOs) to produce their products or vital components of those products.

Activity in the sector is being driven by growing pressure on medical device OEMs to reduce production costs and accelerate the timeline for taking a product to market. In addition, macroeconomic factors such as an aging worldwide population and the increasing prevalence of noninvasive surgical procedures are driving the demand for medical devices. To remain competitive in markets that are highly specialized and increasingly segmented, OEMs must rely on CMOs for everything from added manufacturing capacity to product design and technical expertise.

Anytime an industry is highly fragmented and includes companies with deep customer relationships, technical manufacturing expertise and significant growth potential, consolidation is inevitable. In this report, we will analyze the market trends impacting the CMO space, as well as highlight the rationale for what we see as a trend of ongoing consolidation for the foreseeable future.

¹ Source: Global Medical Device Contract Manufacturing Market Forecast - Visiongain
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2018 CLOSED TRANSACTIONS ²



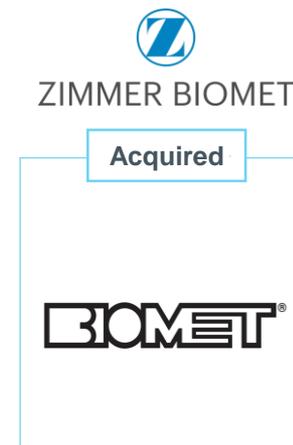
² Source: CapitalIQ, PitchBook, Mergermarket
Note: M&A deal count is defined by a list of subsectors viewed as the best representation of the industry

OEM Consolidation Spurring Demand Creation of Strategic Partnerships

The landscape of medical device manufacturing has rapidly changed over the past few years, as major medical device OEMs have combined complementary skills to gain greater market share. OEMs are choosing to outsource technical and production services to trusted partners to reduce their manufacturing footprint. Outsourcing the production of various components in a medical device allows manufacturers to be more dynamic and cost-effective in their production of medical devices.

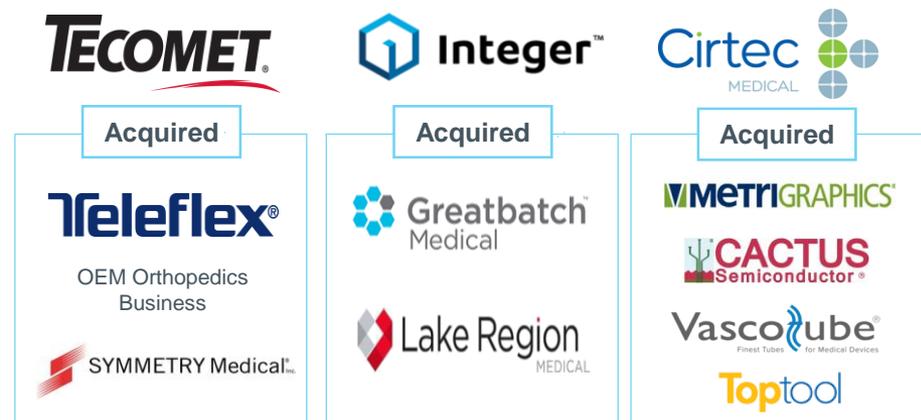
As a result of OEMs buying other OEMs, CMOs have followed the broader industry trend and consolidated to expand capabilities and act as strategic partners to OEMs. Furthermore, as OEMs reduce the number of suppliers and restructure their supply chain, smaller, less-strategic contract manufacturers will be removed from approved supplier lists. Due to the increased visibility into the OEMs' supply chain, contract manufacturers turn to mergers and acquisitions to diversify capabilities and position themselves as trusted partners.

“Medical device OEMs are looking for partners that bring to bear broad and deep turnkey capabilities that have the ability to fill technology gaps in their portfolios and accelerate time to market for disruptive innovations. They are looking for partners with the scale and sophistication required to support increasingly complex global supply chains,” Mauricio Arellano, Spectrum Plastics medical division president.



OEM Consolidation Spurring Demand

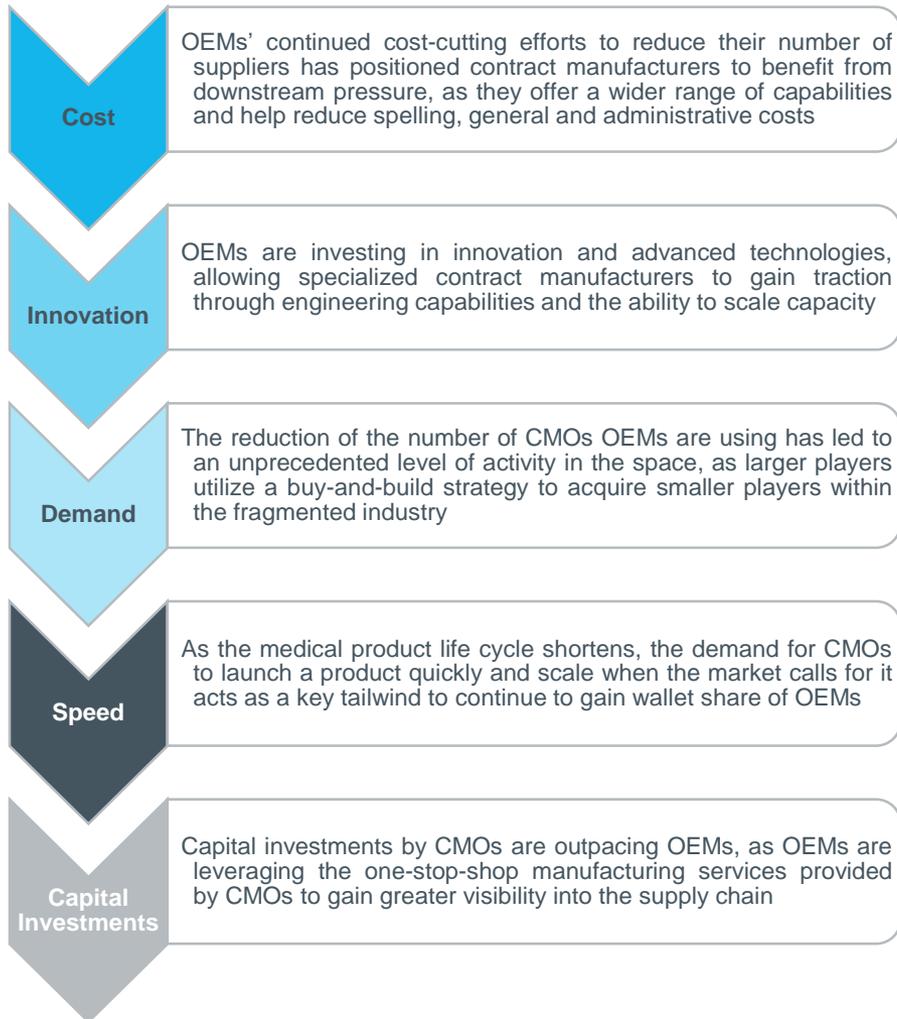
CMO Consolidation to Expand Capabilities



Sources: SEC filings, S&P Global Market Intelligence, Mergermarket, company press releases and various news sources (e.g., *New York Times DealBook*, *The Deal*, *The Wall Street Journal*)

OEM Consolidation Spurring Demand

Continued CMO Consolidation



Target	Buyer	Transaction Size	Announced Date
METRIGRAPHICS	Cirtec MEDICAL	NA	Dec-18
WelchAlllyn	Heraeus	NA	Oct-18
CLADA MEDICAL DEVICES	Nordson	NA	Oct-18
EIT	Johnson & Johnson	NA	Sep-18
BRADSHAW MEDICAL	INTECH-MEDICAL MANUFACTURING SOLUTIONS	NA	May-18
LAVEZZI <small>Quality Above All Else</small>	MW INDUSTRIES	NA	Apr-18
PARAGON MEDICAL	PRECISION ENGINEERED PRODUCTS	\$375M	Apr-18
RESONETICS	Regatta Medical	NA	Feb-18
KeyTronic EMS	CENTREX	\$160M	Sep-17
phase 2 MEDICAL DEVICE MANUFACTURING	NEXCORE TECHNOLOGICS	NA	Jul-17
NUPAK MEDICAL LTD	katena <small>DESIGNED FOR SIGHT</small>	NA	Jul-17
QTS Medical Device Outsourcing	CRETEX EQUIPMENT	NA	Jun-17
MicroGroup	TE connectivity	NA	May-17
VENTION <small>MANUFACTURING PARTNER</small>	Nordson	\$716M	Mar-17

Source: S&P Global Market Intelligence, Mergermarket, company press releases and various new sources (e.g., *New York Times DealBook*, *The Deal*, *The Wall Street Journal*)

Continued Private Equity Interest

Buy-and-Build M&A Strategy

In 2017, U.S. healthcare deals rose to prerecession-level highs as private equity (PE) investors latched onto industry tailwinds that have made healthcare such a compelling investment: aging population, rising prevalence of chronic disease and a fragmented delivery system that is ripe for consolidation.³

PE investors have turned to medical device CMOs as a platform investment due to the fragmented nature of the industry and the ability to complete add-on acquisitions to increase ancillary capabilities to increase wallet share with the major OEMs. With more and more PE interest, valuations continue to rise and deal activity skyrocketed. As more PE investors enter the sector, competition will likely continue to increase among funds. In addition, CMOs could be a way for nonhealthcare specific or generalist funds to get comfortable investing in healthcare without possessing deep industry knowledge.

Private Equity Sponsor	Platform Investment	Add-On Acquisitions	Rationale ⁴
			<p>The acquisition will enable Regatta Medical to enhance its ability to serve the MedTech industry with a broader set of capabilities</p>
			 <p>Spectrum has executed eight acquisitions over the past four years, building out their scale and capabilities to include catheter delivery systems and subassemblies</p>
			 <p>Reinforces In'Tech's position as a leading contract manufacturer of surgical instruments in orthopedics, as well as adding significant market penetration power</p>
			<p>Complementary product line and machining capabilities will benefit customers as the combined entity ranks among the top three CMOs for orthopedic implants worldwide</p>
			 <p>Enhances core capabilities and enables Viant to position themselves as a full-service supplier through their diverse metal capabilities and global footprint</p>

³Source: Bain & Company – Global Healthcare Private Equity and Corporate M&A Report 2018

⁴Source: Company press releases

Strong Underlying Market Dynamics

Trends Driving Growth

Regulation and Legislation

- The major outcome of the Patient Protection and Affordable Care Act is that almost all individuals are required to have health insurance or face a penalty tax. This healthcare overhaul aimed at expanding coverage to a broader patient-base will aim to loosen the criteria for enrollment in Medicaid, as well as making private insurance more available
- The increase in availability of healthcare will likely drive growth within the industry as more patients will visit physicians and hospitals, furthering the demand for the medical device industry's products and services

Aging Population Drives Demand

- From 2018 to 2023, the number of adults aged 65 and older is anticipated to increase at an annualized rate of 3.2%. As the baby boomer generation ages, they will consume healthcare services at an outsized rate compared to the other demographics, leading to price increases and rising levels of demand⁵
- The Centers for Medicare and Medicaid Services (CMS) projects national health expenditure growth to average 5.5% annually for the 10-year period ended 2026, pushing health spending's share of gross domestic product from 17.9% in 2016 to 19.7% by 2026⁶

Increased Outsourcing of Manufacturing

- Medical device outsourcing growth is projected to be driven by the rising pressure from customers to reduce the cost of manufacturing and accelerate time to market to capture market share in an increasingly shorter product life cycle
- In addition, a growing geriatric population is likely to increase demand for medical devices and supplies, as a large patient-base with limited health resources will push manufacturers toward subcontracting of activities such as assembling and packaging⁷

⁵Source: American Hospital Association – How Boomers Will Change Healthcare

⁶Source: An Aging Nation: The Older Population in the United States – U.S. Census Bureau

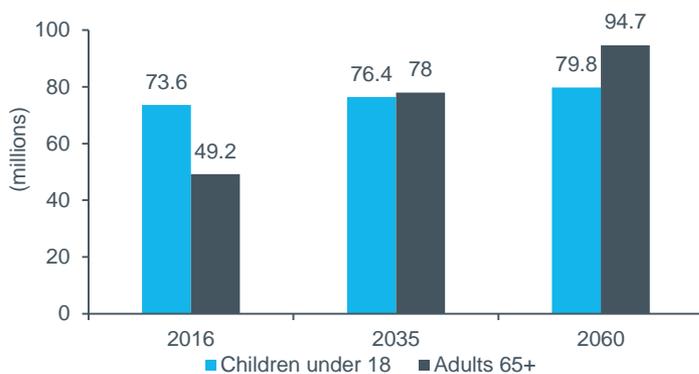
⁷Source: Medical Device Outsourcing Market Analysis – Grandview Research

Strong Underlying Market Dynamics

Key Economic Indicators

Favorable Healthcare Demographics

U.S. Population Aged 65 and Older



Source: U.S. Census Bureau

U.S. Population Without Health Insurance



Source: U.S. Census Bureau

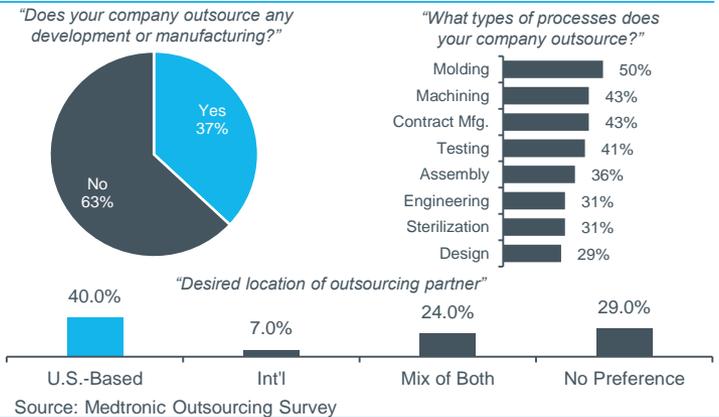
Drive Global Demand for Outsourced Services

Medical Device Outsourcing Market (\$M)



Source: FMI Consulting, U.S. Census Bureau

Increased Outsourcing by OEMs



Source: Medtronic Outsourcing Survey

Healthcare Contract Manufacturing Public Company Overview

Company	Enterprise Value (\$M)	Market Capitalization (\$M)	Enterprise Value/EBITDA		Enterprise Value/Revenue	
			LTM	2018E	LTM	2018E
AMETEK Inc.	\$17,097	\$15,714	13.8x	13.5x	3.6x	3.5x
Carpenter Technology Corporation	2,219	1,687	7.3	7.0	1.0	1.0
Danaher Corporation	82,131	72,277	16.9	17.3	4.2	4.1
Elos Medtech AB (publ)	91	64	9.7	NA	1.3	1.3
Flex Ltd.	5,555	4,007	4.8	4.2	0.2	0.2
Integer Holdings Corporation	3,401	2,470	11.6	12.7	2.2	2.7
LISI S.A.	1,595	1,247	5.8	5.8	0.8	0.8
Nordson Corporation	8,145	6,914	13.4	13.7	3.6	3.7
Teleflex Incorporated	13,682	11,886	20.6	18.7	5.7	5.6

Source: Capital IQ as of December 31, 2018

Note: Public comparables were selected based on criteria best defining the contract manufacturing industry

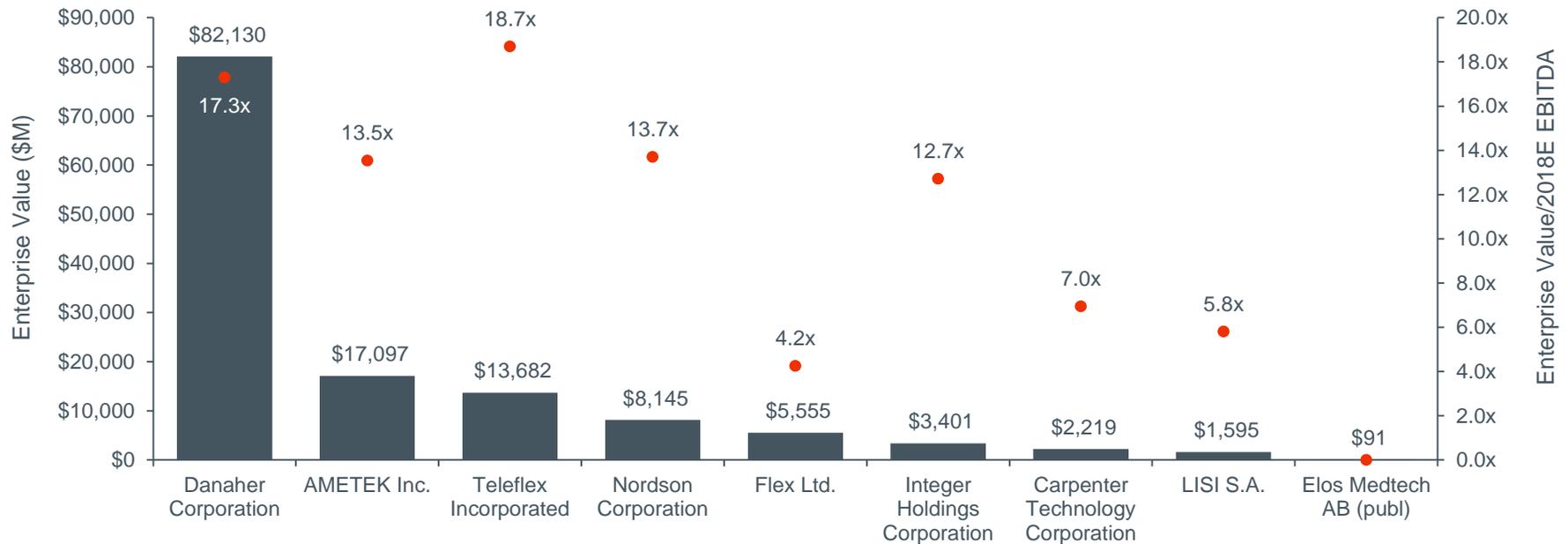
DEFINITIONS

EBITDA: earnings before interest, taxes, depreciation and amortization

Enterprise Value: market capitalization + total debt + preferred equity + minority interest – cash and short-term investments

LTM: publicly announced last 12 months

Healthcare Contract Manufacturing Public Company Overview



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Market Valuation

Public Trading Data

(\$ in millions, except per share amounts)

	Share Price 31-Dec-18	% of 52-Wk. High	Market Cap	Enterprise Value	Revenue			EBITDA			Enterprise Value/ Revenue					
					CY 16	CY 17	CY 18	CY 16	CY 17	CY 18	LTM	CY 17	CY 18	LTM	CY 17	CY 18
Healthcare Contract Manufacturing																
AMETEK Inc.	\$67.70	82.6%	\$15,714.3	\$17,096.8	\$3,840.1	\$4,300.2	\$4,836.3	\$1,007.2	\$1,115.1	\$1,262.2	3.6x	4.0x	3.5x	13.8x	15.3x	13.5x
Carpenter Technology Corporation	\$35.61	57.9%	\$1,686.8	\$2,218.7	\$2,250.3	\$1,948.9	\$2,326.0	\$196.3	\$278.0	\$319.2	1.0x	1.1x	1.0x	7.3x	8.0x	7.0x
Danaher Corporation	\$103.12	93.0%	\$72,277.1	\$82,130.5	\$19,615.2	\$18,329.7	\$19,856.3	\$4,092.4	\$4,418.6	\$4,749.7	4.2x	4.5x	4.1x	16.9x	18.6x	17.3x
Elos Medtech AB (publ)	\$7.88	85.4%	\$63.6	\$91.2	\$70.3	\$70.6	\$71.6	\$10.4	\$11.3	NA	1.3x	1.3x	1.3x	9.7x	8.1x	NA
Flex Ltd.	\$7.61	38.6%	\$4,007.3	\$5,554.8	\$26,297.0	\$24,892.8	\$26,316.0	\$1,192.3	\$1,143.4	\$1,307.4	0.2x	0.2x	0.2x	4.8x	4.9x	4.2x
Integer Holdings Corporation	\$76.26	84.7%	\$2,469.5	\$3,400.8	\$1,540.1	\$1,461.9	\$1,281.6	\$262.6	\$283.8	\$267.4	2.2x	2.3x	2.7x	11.6x	12.0x	12.7x
LISI S.A.	\$23.47	49.1%	\$1,247.2	\$1,595.1	\$1,923.3	\$2,005.3	\$1,898.0	\$251.6	\$314.0	\$274.7	0.8x	0.8x	0.8x	5.8x	5.1x	5.8x
Nordson Corporation	\$119.35	78.6%	\$6,913.6	\$8,145.4	\$2,254.7	\$2,209.9	\$2,204.1	\$493.9	\$616.1	\$594.4	3.6x	3.7x	3.7x	13.4x	13.2x	13.7x
Teleflex Incorporated	\$258.48	89.5%	\$11,885.5	\$13,682.3	\$2,401.9	\$2,146.3	\$2,448.9	\$488.8	\$589.4	\$731.9	5.7x	6.4x	5.6x	20.6x	23.2x	18.7x
Median	\$67.70	82.6%	\$4,007.3	\$5,554.8	\$2,254.7	\$2,146.3	\$2,326.0	\$488.8	\$589.4	\$663.1	2.2x	2.3x	2.7x	11.6x	12.0x	13.1x
Mean	\$77.72	73.3%	\$12,918.3	\$14,879.5	\$6,688.1	\$6,374.0	\$6,804.3	\$888.4	\$974.4	\$1,188.4	2.5x	2.7x	2.5x	11.5x	12.0x	11.6x

Source: Capital IQ as of December 31, 2018

DEFINITIONS

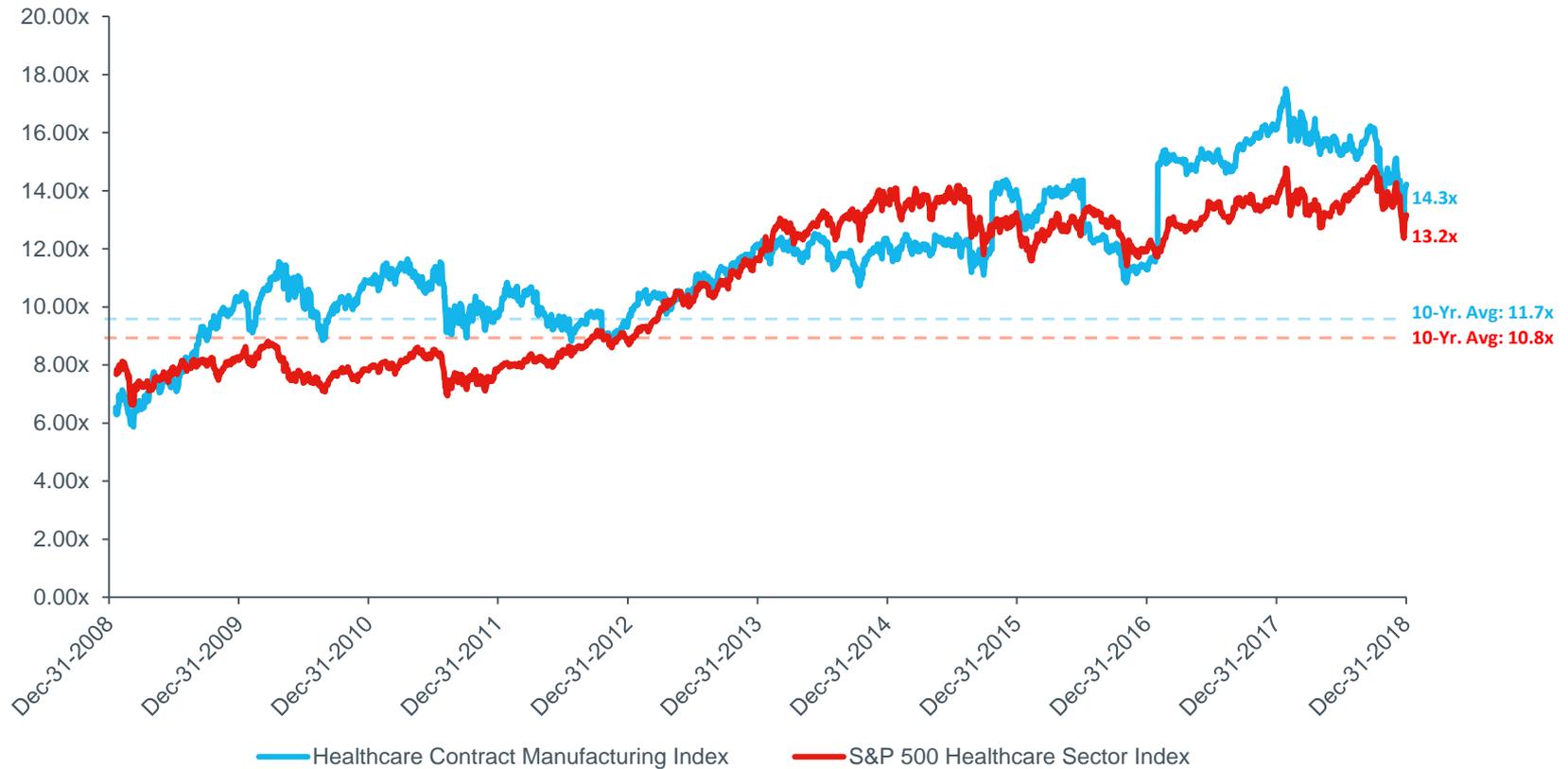
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Market Valuation

Average Historical Trading Multiples



Source: Capital IQ

DEFINITIONS

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Notable Transaction Activity

Increased Demand for Differentiated Services ...

Notable Transactions Within the Medical Device CMO Sector

	 	 	 
Date	February 2016	August 2016	February 2017
Deal Value	\$895 million	Undisclosed	\$717 million
Transaction Highlights	<ul style="list-style-type: none"> TE Connectivity (NYSE:TEL) acquired Creganna-Tactx Medical, a contract manufacturer specializing in minimally invasive catheter products This acquisition further expanded TE Connectivity's presence in the minimally invasive catheter space, which it initially entered through its acquisition of AdvancedCath Inc. in February 2015 Creganna-Tactx Medical generated \$249 million in revenue, resulting in an implied EV/Revenue multiple of 3.6x 	<ul style="list-style-type: none"> Molex LLC acquired Phillips-Medisize Corporation, a leading global outsource provider with a focus on medical solutions that include drug delivery, mobile and portable medical devices, primary pharmaceutical packaging, and diagnostic products The acquisition will provide significant scale and management expertise to Molex's existing medical solutions business to better serve the growing needs of the global market for innovative connected health solutions Financial details of the transaction were not disclosed 	<ul style="list-style-type: none"> Nordson Corporation (NASDAQ:NDSN) acquired the Advanced Technologies business of Vention Medical, which consists of interventional delivery device and components manufacturing The acquisition will add significant scale and enhances the strategic capabilities of Nordson's existing medical manufacturing business The business generated \$150 million revenue and \$48 million EBITDA, resulting in implied EV/Revenue and EV/EBITDA multiples of 4.8x and 14.9x, respectively

Sources: SEC filings, S&P Global Market Intelligence, Mergermarket, company press releases and various news sources (e.g., *New York Times DealBook*, *The Deal*, *The Wall Street Journal*)

Notable Transaction Activity

Increased Demand for Differentiated Services ...

Notable Transactions Within the Medical Device CMO Sector

Date	 	 	 
Deal Value	June 2017	April 2018	May 2018
Transaction Highlights	\$88 million	\$375 million	Undisclosed
	<ul style="list-style-type: none"> ▪ Eurazeo (ENXTPA:RF) acquired In'Tech Medical S.A.S., a manufacturer of instruments and implants for orthopedic OEMs ▪ Following the acquisition of In'Tech, Eurazeo added Pyxidis SA and Bradshaw Medical, enabling In'Tech to expand the range of services and products offered to provide end-to-end solutions for the manufacturing of instruments, implants and surgical trays ▪ In'Tech generated \$55 million in revenue, resulting in an implied EV/Revenue multiple of 1.8x 	<ul style="list-style-type: none"> ▪ NN Inc.'s (NYSE:NNBR) operating subsidiary, Precision Engineered Products, acquired Paragon Medical Inc., a contract manufacturer specializing in single-use surgical instruments ▪ The acquisition of Paragon Medical will enhance NN's technical proficiencies and diversify product lines. Prior to the acquisition of Paragon, NN also acquired DRT Medical and Bridgemedica, emphasizing their strategic focus on Life Sciences ▪ Paragon Medical generated \$141 million in revenue, resulting in an implied EV/Revenue multiple of 2.7x 	<ul style="list-style-type: none"> ▪ Röchling Medical Rochester acquired Precision Medical Products Inc., a provider of contract manufacturing and packaging of OEM medical devices ▪ The acquisition will elevate Röchling's range of services to medical device manufacturers. The combined business is expected to focus on R&D investments and new products offerings to increase medical industry product offering ▪ Deal multiples of the transaction were not disclosed

Sources: SEC filings, S&P Global Market Intelligence, Mergermarket, company press releases and various news sources (e.g., *New York Times DealBook*, *The Deal*, *The Wall Street Journal*)

Notable Transaction Activity

Increased Demand for Differentiated Services ...

Notable Transactions Within the Medical Device CMO Sector

	 Advanced Surgical and Orthopedics Business	 WE'RE IN IT FOR LIFE.	 evergreen MEDICAL TECHNOLOGIES	 Heraeus	 AVALIGN	 LINDEN
Date	June 2018		October 2018		December 2018	
Deal Value	\$600 million		Undisclosed		Undisclosed	
Transaction Highlights	<ul style="list-style-type: none"> Viant (f/k/a MedPlast LLC) acquired the advanced surgical and orthopedics businesses of Integer Holdings Corporation (NYSE:ITGR) Upon completion of the acquisition, MedPlast rebranded as Viant to represent the dedication to its customers and patients. The acquisition doubled the size of Viant's revenue base, in addition to expanding capabilities and service offerings, to help position the company as a full-service provider for customers Deal multiples of the transaction were not disclosed 		<ul style="list-style-type: none"> Heraeus Medical Components acquired Evergreen Medical Technologies, a manufacturer of implantable medical devices and contract OEM supplier The acquisition will increase Heraeus's medical product portfolio and expand the company's neuromodulation capabilities to include implantable leads and stimulation devices. Heraeus aims to support customers to enable them to accelerate innovation in the neuromodulation therapy area Deal multiples of the transaction were not disclosed 		<ul style="list-style-type: none"> Linden LLC acquired Avalign Technologies Inc., a manufacturer of implants, instruments, specialty surgical instruments and other devices for medical device OEMs Avalign is Linden's platform investment in the contract manufacturing space. Avalign and Linden decided to partner through the next phase of the businesses growth due to Linden's deep healthcare and contract manufacturing experience, as well as Linden possessing the resources to support the Company's growth strategy Deal multiples of the transaction were not disclosed 	

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Healthcare Contract Manufacturing M&A Activity

Selected M&A Transaction Analysis

(\$ in millions)

Announced	Target Name	Target Business Description	Acquirer Name	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	EV/Revenue	EV/EBITDA
May-18	Integer Holdings Corporation, Advanced Surgical and Orthopedic Businesses	Integer Holdings Corporation's Advanced Surgical and Orthopedic product lines provide innovative, high-quality technologies and manufacturing capabilities to medical device OEMs	Viant Medical, LLC	\$600.0	\$400.0	NM	NA	1.50x	NA
Apr-18	Paragon Medical Inc.	Paragon Medical Inc. designs, validates and manufactures cases and trays, reusable and single-use surgical instruments and implantable components for the medical device marketplace	Precision Engineered Products LLC	\$375.0	\$141.0	NM	NA	2.66x	NA
Oct-17	Exactech Inc.	Exactech Inc. develops, manufactures, markets, distributes and sells orthopedic implant devices, related surgical instrumentation and biologic services	TPG Capital L.P.	\$709.6	\$264.4	\$43.2	16.3%	2.68x	16.4x
Sep-17	Bird & Cronin LLC	Bird & Cronin LLC manufactures orthopedic soft goods, sports medicine related items and specialty patient care products for healthcare professionals and their patients	Dynatronics Corporation	\$15.5	\$24.0	NM	NA	0.65x	NA
Sep-17	Argon Medical Devices Inc.	Argon Medical Devices Inc. manufactures and sells medical devices for interventional radiology, vascular surgery, interventional cardiology and critical care procedures	Weigao International Medical Hong Kong Limited	\$844.2	\$225.4	\$68.0	30.2%	3.74x	12.4x
			Mean	\$354.7	\$176.0	\$29.6	15.6%	1.96x	13.7x
			Median	\$266.8	\$145.5	\$30.0	11.8%	1.64x	13.7x

Sources: Capital IQ and company filings

Note: Selected M&A transactions were selected as the best representation of the industry with publicly available information

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Sep-17	Key Tronic Corporation	Key Tronic Corporation, doing business as KeyTronicEMS Co., provides electronic manufacturing services (EMS) and solutions to OEMs in the U.S. and internationally	Centrex Inc.	\$158.6	\$467.8	\$16.8	3.6%	0.34x	9.5x	
Jun-17	InTech Medical S.A.S.	InTech Medical S.A.S. develops and manufactures instruments and implants for orthopedic companies	Eurazeo PME	\$109.7	\$61.9	NM	NA	1.77x	NA	
Mar-17	Hausmann Industries Inc.	Hausmann Industries Inc. designs and manufactures medical, therapy, and athletic training equipment to customers in the United States and internationally	Dynatronics Corporation	\$9.7	\$14.8	\$1.1	7.2%	0.66x	9.1x	
Feb-17	Vention Medical Inc., Advanced Technologies Business	Vention Medical Inc.'s Advanced Technologies Business designs, develops and manufactures minimally invasive interventional delivery devices, catheters and advanced components for the global medical technology market	Nordson Corporation	\$716.5	\$150.0	\$48.0	32.0%	4.78x	14.9x	
Aug-17	Medical Australia Limited	Medical Australia Limited develops, manufactures, distributes and sells medical devices and equipment used by healthcare facilities and critical care services in Australia, Asia and the United Kingdom	ICU Medical Inc.	\$8.0	\$10.1	\$0.4	4.0%	0.80x	19.7x	
				Mean	\$354.7	\$176.0	\$29.6	15.6%	1.96x	13.7x
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