

MEDICAL CONTRACT MANUFACTURING
M&A PULSE
DECEMBER 2016

CONTENTS

- Introduction Page 3
- Market Overview Page 4–9
- Medical Manufacturing Transaction Overview Page 10–13
- General Transaction & Macroeconomic Discussion Page 14–15
- Forecast and Thoughts Page 16
- Consolidation Discussion Page 17
- Sale Planning Page 18



SALE OF MOUNTAINSIDE MEDICAL TO TECOMET

P&M Corporate Finance (“PMCF”) is pleased to announce that it served as the exclusive financial advisor to Mountainside Medical Colorado, LLC (“Mountainside Medical” or the “Company”), of Boulder, CO in its sale to Tecomet Inc., a portfolio company of Genstar Capital and leading contract manufacturer of orthopedic implants, surgical instruments and other critical components for medical device and aerospace & defense customers. Mountainside Medical (mountainsidemed.com) specializes in the contract manufacturing of complex, high-precision medical device components and instruments, including laparoscopic instruments and jaws, orthopedic/neuro-navigation instrumentation and electrosurgical instruments. The Company’s role with its blue-chip customer base of leading medical OEMs extends far beyond that of a typical manufacturing partner.

SALE OF FORUM PLASTICS TO SQUADRON CAPITAL

P&M Corporate Finance (PMCF) is pleased to announce that it served as the exclusive financial advisor to Squadron Capital LLC (“Squadron”) in its acquisition of privately held Forum Plastics, Inc. (“Forum” or the “Company”), of Waterbury, CT. Forum (www.forummolding) is a manufacturer of high quality sterile-ready and non-sterile thermoformed medical plastic products. Founded in 1980, the Company specializes in components and assemblies with complex geometries essential to the operation of medical devices or complex commercial products. The majority of Forum’s projects are in support of current and next-generation minimally invasive surgical devices including endoscopic access ports and filters, vein harvesting devices, vascular infusion delivery systems, and cardiac catheter insertion devices.



PMCF MEDICAL TECHNOLOGY TEAM

BRYAN W. HUGHES

Director
312.602.3636
bryan.hughes@pmcf.com

BRIAN GORSKI

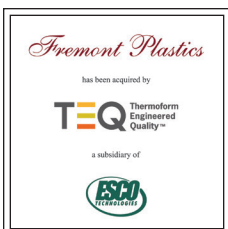
Vice President
312.602.3623
brian.gorski@pmcf.com

STEPHEN FISHER

Associate
312.602.3654
stephen.fisher@pmcf.com

ADAM BOUDJEMAI

Analyst
312.602.3689
adam.boudjemai@pmcf.com



Introduction

OEM CONSOLIDATION SYNERGIES DRIVING SUPPLIER CONSOLIDATION

In late April of this year, Abbott announced its \$30 billion acquisition of St. Jude Medical Inc. in a deal the two companies claim will create “a premier medical device leader.” The combined company will have an industry-leading pipeline expected to deliver a steady stream of new medical device products across cardiovascular, diabetes, vision and neuromodulation patient care. “Bringing together these two great companies will create a premier medical device business and immediately advance Abbott’s strategic and competitive position,” said Miles D. White, chairman and chief executive officer, Abbott. “The combined business will have a powerful pipeline ready to deliver next-generation medical technologies and offer improved efficiencies for health care systems around the world.”

In an environment of continued globalization and higher demand for medical technology products and services, medical OEMs are compelled to diversify their product portfolio, scale-up operations and gain market share in order to improve their negotiating power with hospital systems and comply with the demands of a value-based healthcare model. In the last edition of the M&A Pulse, we explored how the highly fragmented medical contract manufacturing/outsourcing market is undergoing significant transformation, driven by increased consolidation among Medical OEMs. Abbott’s acquisition of St. Jude Medical is just the latest example of an end market transaction that will likely have downstream consequences.

In medical technology transactions, operational synergies are pervasive, and their impact on the medical product outsourcing universe is real. The following is a summary of recent notable transactions in the medical technology space, as well as expected synergies in each case based on assumed outsourced spend.

(\$ MM)

Buyer/Target	Deal Size	Combined Revenue	Combined COGS	Est. Combined Outsourced ⁽¹⁾	Expected Synergies	Synergy %
Abbott Laboratories/St. Jude Medical*	\$ 30,200	\$ 25,946	\$ 10,426	\$ 2,607	\$ 500	19.2%
Hill-Rom Holdings/Welch Allyn	2,051	2,594	1,396	349	40	11.5%
Tornier N.V./Wright Medical	1,242	650	151	38	45	119.2%
Cyberonics/Sorin Group	1,536	1,243	456	114	80	70.2%
Cardinal Health/Cordis Corp.	1,944	103,311	3,083 ⁽²⁾	771	100	13.0%
Medtronic/Covidien	42,900	27,898	8,559	2,140	850	39.7%
Thermo Fisher/Life Technologies	13,600	19,706	9,994	2,499	350	14.0%
Zimmer/Biomet	13,400	7,977	2,144	536	350	65.3%
Becton Dickinson/CareFusion	12,200	12,366	6,118	1,530	250	16.3%
Smith & Nephew/Arthrocare	1,500	4,925	1,230	308	85	27.6%
Total	\$120,573	\$206,615	\$40,475	\$10,890	\$2,650	24.3%

*Announced

(1) PMCF Est. combined Outsourced equals 25% of Target and Buyer combined COGS

(2) COGS includes PMCF Est. of Medical segments only

Source: S&P Capital IQ, Company Reports

In each of the above transactions, the specific language used to describe the areas of expected cost savings becomes a bit blurred. However, from back-office redundancies and facility optimization to a shift to lower cost regions, all functional areas have been outlined as opportunities to achieve meaningful transaction synergies. Often, operations and the supply base absorb the largest impact of these efforts. In translating the combined \$2.7 billion of cost savings into relative terms, it represents only 7% of the combined cost of goods sold of the sampled companies. But when compared to “outsourced” spending, which is where PMCF would expect operation synergies to hit the hardest, that number increases to 24%.

As certain commodities are consolidated, and redundant suppliers are “optimized,” we believe the market will experience an increased level of transaction activity among the supply base. Even the strongest companies will pursue acquisitions to gain scale, extend capabilities and geographic footprint, and provide higher value services. Larger CMOs are already driving consolidation by acquiring smaller specialized companies with complementary services from engineering and precision machining to quality assurance. As their multi-faceted cost-saving capabilities broaden, large CMOs are better positioned to become the preferred supplier among OEMs, and ultimately benefit from additional partnerships.

Source: S&P Capital IQ, Company Reports

www.pmcfc.com

Market Overview

MEDICAL TECHNOLOGY

The medical technology market continues to expand, driven primarily by longer life expectancy and increased expenditure on healthcare, especially in emerging economies. Additionally, the regulatory environment in North America and Europe has created a shift to value-based healthcare solutions, which has resulted in increased competition, evolving business models, and innovative strategies to achieve sustainable growth in this dynamic market.

Medical Technology Global Market Size Estimate

(\$ MM)

Company Name	Medical Technology Revenue			Market Share 2016 LTM*	CAGR 2010-2015
	2010	2015	2016 LTM		
Medtronic Inc	\$15,392	\$27,536	\$28,725	7.0%	12.3%
Johnson & Johnson	24,601	25,137	25,039	6.1%	0.4%
General Electric Co.	16,897	17,639	17,935	4.4%	0.9%
Siemens AG	16,660	14,347	15,998	3.9%	(2.9%)
Danaher Corp	10,208	10,950	12,449	3.0%	1.4%
Cardinal Health Inc.	9,528	11,395	12,430	3.0%	3.6%
Becton, Dickinson & Co.	7,372	10,282	12,312	3.0%	6.9%
Koninklijke Philips Electronics N.V.	11,410	12,131	12,277	3.0%	1.2%
Roche Holding	10,020	11,404	11,928	2.9%	2.6%
Stryker Corp	7,320	9,946	10,470	2.6%	6.3%
Total Top 10	129,408	150,767	159,563	38.9%	3.1%
11-25	61,509	72,524	76,911	18.8%	3.3%
26-50	34,390	41,250	43,812	10.7%	3.7%
Remaining	56,450	122,260	129,624	31.6%	16.7%
Total Market	\$281,757	\$386,801	\$410,910	100.0%	6.5%

Source: Bloomberg, Company Filings, PMCF Analysis

*Company Market Share data is based on the TTM of each company's most recent reported financials as of 8/31/2016

- Since 2013, five of the top 30 companies have been acquired by larger medical device players. The presented revenue and CAGR figures are reflective of these transformational deals.
- Medical Technology market size amounts to an estimated \$410 billion in terms of 2016 LTM revenues.
 - Top 10 companies account for approximately 39% of the total market.
 - Top 50 companies account for approximately 68% of the total market.
 - Middle market and start-up technology firms have experienced strong revenue growth, as smaller firms (those outside the top 50) have more than doubled in aggregate size from \$56.5 billion in revenue in 2010 to an estimated \$129.6 billion in 2015. This segment has significantly outpaced the growth of larger players, increasing at a 17% CAGR versus a combined 3% for the top 50 firms.
- With long life expectancy and emerging economies' increasing expenditure on healthcare, there is an increased demand for technologically superior medical devices. As such, the medical technology market will continue to grow in the U.S., and in other developed countries and emerging markets.

MEDICAL CONTRACT MANUFACTURING OVERVIEW

Market Sizing Methodology/Estimates

Approximating the total size of the medical contract manufacturing market has proven difficult. However, by estimating outsourced manufacturing costs for medical OEMs as a percentage of total cost of goods sold, a reasonable proxy for market size of medical contract manufacturing can be established.

Methodology

Step 1: Revenue Estimates for Overall Medical Technology Market

- Taking a relatively conservative view of medical technology market size, PMCF estimates total 2015 revenue at \$387 billion, with an annual growth rate of just under 6.0% to 2021.

Step 2: Gross Margin % Estimates for Overall Medical Technology Market

- Estimated at 59.5% by taking a weighted average of the gross margins of the largest “pure play” medical device OEMs shown in the adjacent chart.
- Given estimated medical device market revenue of \$387 billion in 2015 and a 40.5% COGS percentage, total cost of goods sold for the medical device market is estimated at \$157 billion for the period.

Step 3: Percentage of OEM Manufacturing Costs Outsourced

- Various market estimates assume medical OEMs outsource approximately 25% of manufacturing costs.
- Using this as a proxy, PMCF estimates the market size for medical contract manufacturing as roughly \$40 billion in 2015.

Top Pure-Play Medical Device OEMs	LTM Gross Margin %
Zimmer Biomet Holdings, Inc.	74.8%
Edwards Lifesciences Corp.	74.3%
Smith & Nephew plc	74.2%
Boston Scientific Corporation	71.4%
Medtronic plc	68.9%
Coloplast A/S	68.6%
St. Jude Medical Inc.	67.8%
Stryker Corporation	67.0%
Hologic Inc.	65.8%
CR Bard Inc.	62.8%
Abbott Laboratories	57.0%
Terumo Corporation	54.8%
DENTSPLY SIRONA Inc.	54.5%
bioMérieux S.A.	50.9%
Becton, Dickinson and Company	47.8%
Getinge AB	46.8%
B. Braun Melsungen AG	44.1%
Baxter International Inc.	41.7%
Gross Margin Weighted Average	59.5%
Average COGS % of Revenue	40.5%

As of 8/31/2016

Source: S&P Capital IQ, Company Reports

Medical Contract Manufacturing Market Estimate

(\$ in Millions)	2015	2016	2017	2018	2019	2020	2021
Medical Device Market Revenue	\$386,801	\$410,009	\$434,610	\$460,686	\$488,327	\$517,627	\$548,685
Estimated % Growth		6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Cost of Goods Sold	\$156,654	\$166,054	\$176,017	\$186,578	\$197,773	\$209,639	\$222,217
Gross Margin %	59.5%	59.5%	59.5%	59.5%	59.5%	59.5%	59.5%
Percentage COGS Outsourced	25.7%	26.8%	27.9%	29.1%	30.4%	31.6%	33.0%
Contract Manufacturing Revenue	\$40,260	\$44,488	\$49,159	\$54,320	\$60,024	\$66,327	\$73,291
Estimated % Growth		10.5%	10.5%	10.5%	10.5%	10.5%	10.5%

Source: PMCF Forecasts, Company Reports, Technavio, IBISWorld, BCC Research, Frost & Sullivan

Market Forecast Assumptions

- The medical contract manufacturing market presents a long term growth industry driven primarily by the underlying macro trends of the medical device market as well as increased outsourcing amongst OEMs. We anticipate the broader medical technology market to grow at an annual rate of 6% through 2021 to \$549 billion in revenue.
- Medical OEM's are increasingly aware of CMO's capabilities as true providers of low-cost, time sensitive and high quality solutions. We believe that driven by this trend, amongst others, the medical contract manufacturing market is expected to exceed the growth rate of the medical device market, reaching \$73 billion in revenue in 2021, which represents a CAGR of 10.5%.

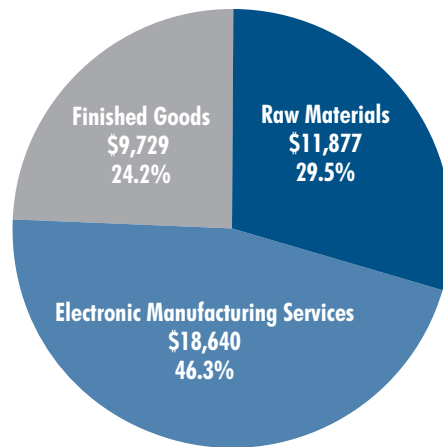
Medical Contract Manufacturing Market by Segment

The medical contract manufacturing market includes many discrete segments as diverse as the products the industry produces. To simplify this analysis and market forecast we have allocated all such segments into three categories. These are:

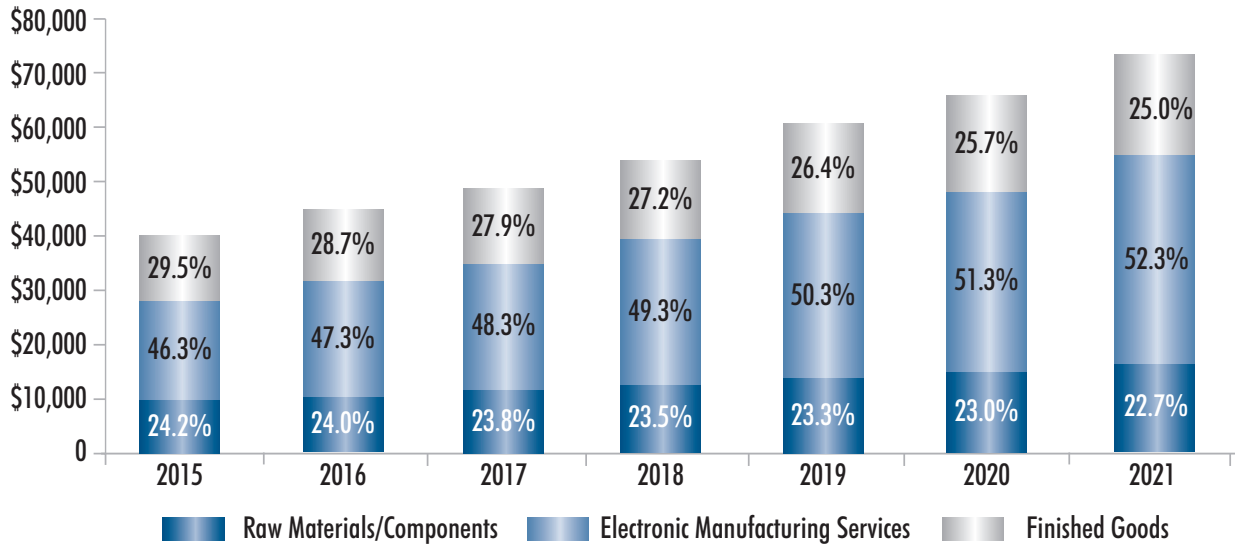
Raw Materials/Components	Electronic Manufacturing Services "EMS"	Finished Goods
<ul style="list-style-type: none"> Stainless Steel Engineered Plastics Various Components 	<ul style="list-style-type: none"> Patient Monitoring Diagnostic Imaging Pacemakers In-vitro Diagnostics 	<ul style="list-style-type: none"> Instruments/Screws Surgical Equipment Disposable Devices Wound Management Disposables

2015 Medical Contract Manufacturing Revenue by Segment (\$MM)

- A breakdown of the estimated \$40 billion of medical contract manufacturing revenue in 2015 by segment is shown on the right.
- Moving forward, we believe the primary driver of growth in the medical contract manufacturing space will be an expansion of the EMS segment as increased technological innovations and specializations will influence OEMs to outsource to suppliers with technical expertise. Additionally, EMS providers have been increasing their service offerings to provide the entire range of outsourcing activities to OEMs.



Medical Contract Manufacturing Revenue by Segment (\$MM)



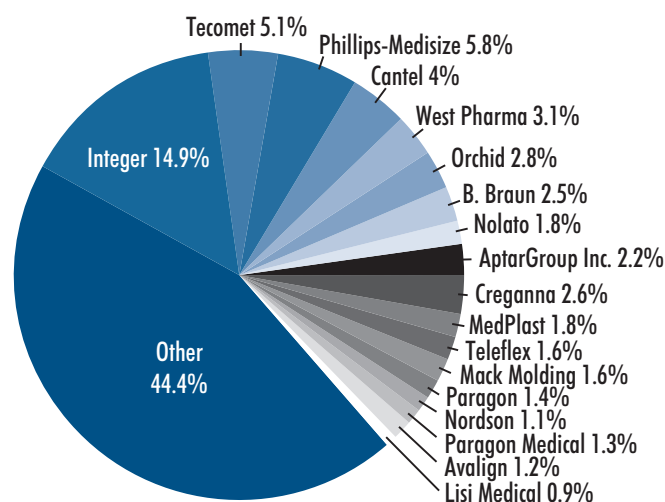
Medical Contract Manufacturing Market Share*: Finished Goods

Market Facts

- Total 2015 Market Size — \$9.7 billion
- HHI⁽¹⁾ — 359
- CAGR (2015-2021) — 8.0%

* Company Market Share data is based on the TTM of each company's most recent report as of 8/31/16.

⁽¹⁾The Herfindahl-Hirschman Index (HHI), measures the market concentration in an industry to determine if the industry is competitive. It is calculated by the sum of the squares of market share for the industry's largest firms. An HHI of 10,000 would indicate a monopoly. The U.S. Department of Justice considers an industry to be moderately fragmented when HHI reaches 1,500.



Finished Goods Segment Leaders

Integer Holdings Corporation

- Size Estimate: \$1,480 million
- Segments: Advanced Surgical, Orthopedics, and Portable Medical, Cardio and Vascular, Cardiac/Neuromodulation
- Customers: Abbott Laboratories, Atossa Genetics, Inc., Biomet, Inc., Conceptus, Inc., Biotronik, Johnson & Johnson, Medtronic, St. Jude Medical, Nuvectra Corporation
- Acquisitions: Lake Region Medical — Oct. 2015; Cardionomic, Inc. — Oct. 2015

Phillips-Medisize Corporation (sold to Molex, LLC in August 2016)

- Size Estimate: \$620 million
- Segments: Drug Delivery, Medical Device, Pharmaceutical Packaging, Diagnostic Products
- Customers: Antares Pharma Inc., Insulet Corporation
- Acquisitions: Phillips-Medisize purchased by Molex, LLC — Aug 2016; Injlectronics Corporation — June 2016; Medicom Innovation Partner a/s — June 2016

Tecomet, Inc.

- Size Estimate: \$470 million
- Segments: Orthopedic Reconstruction, Trauma, Extremities, Dental, Spine, Cardiovascular, Radiography
- Customers: Smith & Nephew, Stryker Corporation, St. Jude Medical Inc., Medtronic plc, Edwards Lifesciences Corp., Zimmer Biomet Holdings
- Acquisitions: 3D Medical Manufacturing, Inc. — Aug 2014; Symmetry Medical, Inc. — Aug 2014, Mountainside Medical — Oct 2016

West Pharmaceutical Services, Inc.

- Size Estimate: \$350 million
- Segments: Pharmaceutical Packaging Systems and Proprietary Delivery Systems
- Customers: Amgen Inc., DexCom, Inc.
- Acquisitions: NanoPass Technologies Ltd. — Apr. 2016

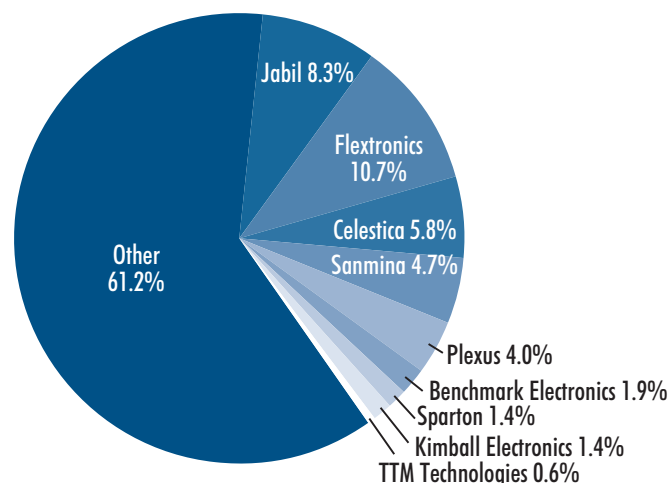
Medical Contract Manufacturing Market Share*: Electronic Manufacturing Services (EMS)

Market Facts

- Total 2015 Market Size — \$18.6 billion
- HHI⁽¹⁾ — 278
- CAGR (2015-2021) — 11.3%

* Company Market Share data is based on the TTM of each company's most recent report as of 8/31/16.

⁽¹⁾The Herfindahl-Hirschman Index (HHI), measures the market concentration in an industry to determine if the industry is competitive. It is calculated by the sum of the squares of market share for the industry's largest firms. An HHI of 10,000 would indicate a monopoly. The U.S. Department of Justice considers an industry to be moderately fragmented when HHI reaches 1,500.



EMS Segment Leaders

Flextronics International Ltd.

- Size Estimate: \$2,000 million
- Segments: Consumer Health, Digital Health, Disposables, Drug Delivery, Diagnostics, Life Sciences And Imaging Equipment
- Customers: Bellerophon Therapeutics, Inc., Insulet Corporation, Alimera Sciences, Inc., Fitbit Inc., Unilife Corporation
- Acquisitions: Farm Design, Inc. — Dec. 2015; Maetta Sciences, Inc. — April 2015

Jabil Circuit Inc.

- Size Estimate: \$1,550 million
- Segments: Diagnostics, Medical Devices, Pharmaceutical
- Customers: Abaxis, Inc., Ulthera, Inc., Antares Pharma Inc.
- Acquisitions: Kasalis Inc. — May 2015; Wolfe Engineering, Inc. — April 2015

Celestica, Inc.

- Size Estimate: \$1,080 billion
- Segments: In-vitro Diagnostics, Diagnostic Imaging, Minimal Invasive Surgical Instruments, Wireless Monitoring, Cardiac Assist Devices
- Customers: International Business Machines Corporation, Honeywell, Hewlett-Packard, Inc., EOS imaging SA
- Acquisitions: D&H Manufacturing Company — Sept 2012

Plexus Corp.

- Size Estimate: \$750 million
- Segments: Diagnostic imaging, therapeutic, monitoring, laboratory research, healthcare management
- Customers: Physio Controls, Illumina Diagnostics, St. Jude Medical
- Acquisitions: Kontron Design Manufacturing Service — Jan 2012

Sanmina Corporation

- Size Estimate: \$875 million
- Segments: Patient Monitoring, Consumer Medical Devices, Ultrasound, Medical Imaging & Large Systems, Core Medical Products, Blood Diagnostics
- Customers: Incline Therapeutics, Inc., Nexstim Plc, ReWalk Robotics Ltd., Haemonetics Corporation, The Medicines Company
- Acquisitions: N/A

Market Overview

Publicly Held Contract Manufacturers — Finished Goods vs. EMS

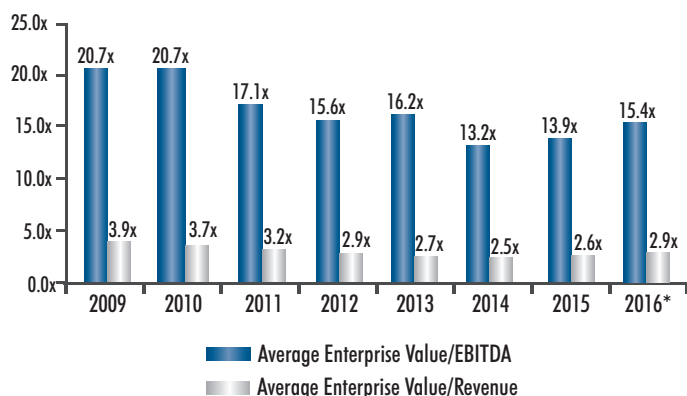
Finished Goods							
Company Name (SMM)	MKT. CAP ⁽¹⁾	LTM REVENUE	LTM EBITDA	Total Debt	TOTAL DEBT/EBITDA	EV/REV ⁽¹⁾	EV/EBITDA ⁽¹⁾
Cantel Medical Corp.	2,893.4	662.7	125.5	116.4	0.9x	4.5x	23.7x
Elos Medtech AB	68.5	64.7	11.9	-	0.0x	1.0x	5.7x
Integer Holdings Corporation	643.7	1,344.8	266.2	1,746.2	6.6x	1.7x	8.8x
Merit Medical Systems, Inc.	934.5	580.2	75.1	327.8	4.4x	2.1x	16.6x
Nordson Corporation	5,545.3	1,745.9	435.6	1,044.9	2.4x	3.7x	15.0x
Nolato AB (publ)	735.7	511.7	72.2	20.4	0.3x	1.5x	10.5x
RTI Surgical Inc.	149.0	277.6	27.3	83.8	3.1x	1.0x	10.3x
Teleflex Incorporated	6,254.7	1,828.4	467.3	1,031.9	2.2x	3.7x	14.5x
Utah Medical Products Inc.	222.7	39.7	19.4	-	0.0x	4.8x	9.8x
Varian Medical Systems, Inc.	8,353.8	3,217.8	626.0	667.1	1.1x	2.5x	12.9x
West Pharmaceutical Services, Inc.	5,463.2	1,486.5	307.9	232.5	0.8x	3.7x	17.4x
High	8,353.8	3,217.8	626.0	1,746.2	6.6x	4.8x	23.7x
Mean	2,842.2	1,069.1	221.3	479.2	2.0x	2.8x	13.2x
Median	934.5	662.7	125.5	232.5	1.1x	2.5x	12.9x
Low	68.5	39.7	11.9	-	0.0x	1.0x	5.7x

EMS							
Company Name	MKT. CAP ⁽¹⁾	LTM REVENUE	LTM EBITDA	Total Debt	TOTAL DEBT/EBITDA	EV/REV ⁽¹⁾	EV/EBITDA ⁽¹⁾
Benchmark Electronics Inc.	1,224.3	2,328.6	145.4	226.5	1.6x	0.4x	5.6x
Celestica Inc.	2,165.8	1,643.1	124.8	-	0.0x	1.2x	15.7x
Flextronics International Ltd.	7,430.4	24,421.2	1,178.4	2,834.7	2.4x	0.4x	7.4x
Jabil Circuit Inc.	3,808.1	18,353.1	1,231.0	2,119.8	1.7x	0.3x	4.1x
Nortech Systems Inc.	10.3	119.1	3.0	15.0	5.0x	0.2x	8.5x
Plexus Corp.	1,528.3	2,556.0	162.3	262.5	1.6x	0.5x	8.4x
Sanmina Corporation	2,091.5	6,481.2	338.1	462.5	1.4x	0.3x	6.4x
Spartan Corp.	223.9	419.4	28.7	97.8	3.4x	0.8x	11.2x
High	7,430.4	24,421.2	1,231.0	2,834.7	5.0x	1.2x	15.7x
Mean	2,310.3	7,040.2	401.5	752.3	2.1x	0.5x	8.4x
Median	1,809.9	2,442.3	153.8	244.5	1.7x	0.4x	7.9x
Low	10.3	119.1	3.0	-	-	0.2x	4.1x

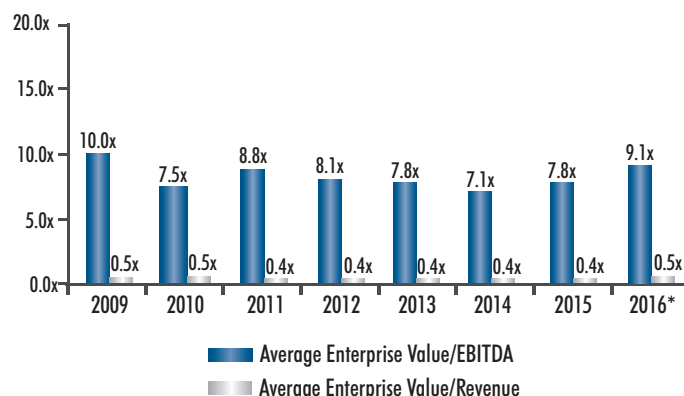
⁽¹⁾ As of 10/03/2016

Source: S&P Capital IQ, Company Reports

Historical Finished Goods CMO Trading Multiples



Historical EMS CMO Trading Multiples



*As of 10/03/2016

Source: S&P Capital IQ, Company Reports

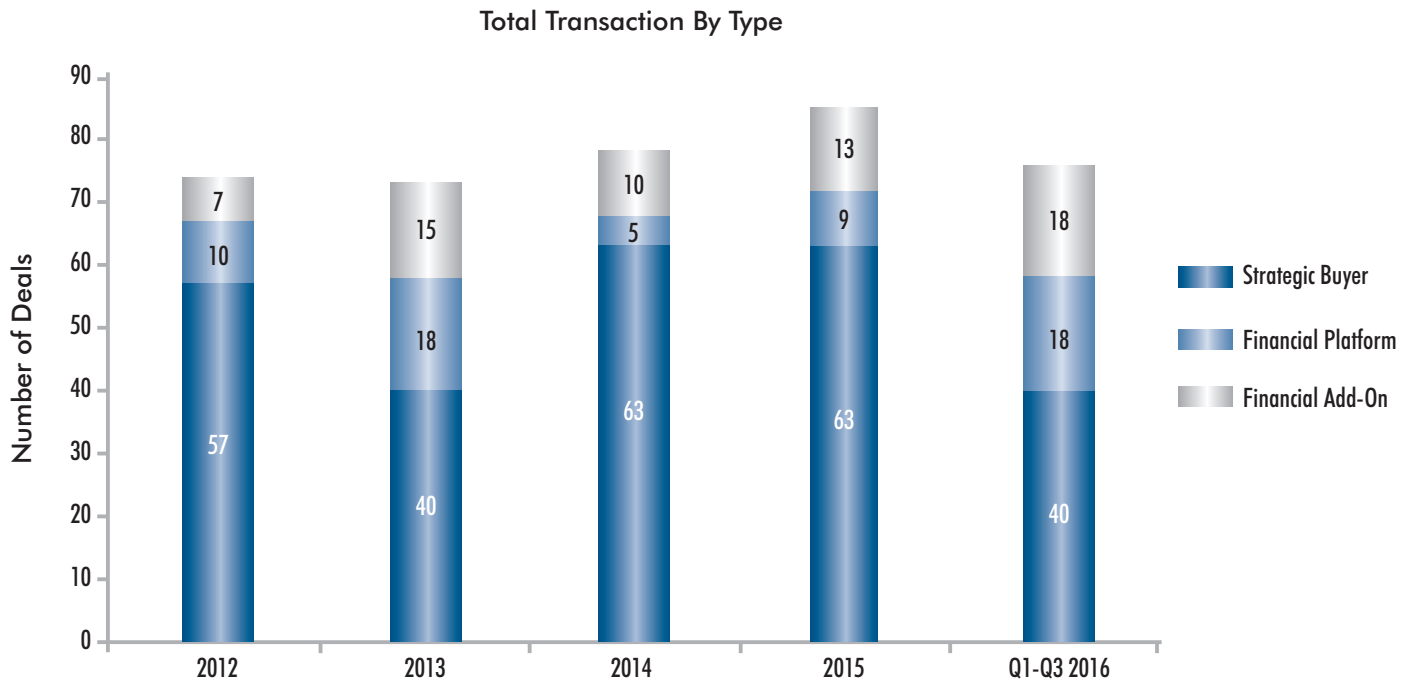
Medical Manufacturing Transaction Overview

Medical Contract Manufacturing M&A Activity

	2012	2013	2014	2015	Q1-Q3 2016
Finished Goods	61	47	54	55	57
EMS	10	23	20	21	17
Other	3	3	4	9	2
Total	74	73	78	85	76

Following the trends exhibited in past years, the Finished Goods segment has seen significantly more consolidation throughout the historical period when compared to the EMS section.

Buyer Type Information



- Overall M&A transaction activity in the medical contract manufacturing sector has increased in recent years, from 73 transactions in 2013 to 85 transactions in 2015, an annual growth rate of 8%.
- Financial sponsors were involved in 51% of the transactions in the medical contract manufacturing sector in the first nine months of 2016.

KEY MEDICAL CMO TRANSACTION METRICS

(\$ MM)

Date	Target Name	Acquirer Name	Implied Enterprise Value	Implied Enterprise Value/	
				Revenue	EBITDA
Oct-16	Mountainside Medical	Tecomet, Inc.		PMCF PROPRIETARY	
Sep-16	Exception EMS Ltd.	Fabrinet	\$ 13.5	0.4x	NM
Sep-16	CIEFFE HOLDING s.r.l.	Pearl Vintage Cars AG	0.6	NM	NM
Sep-16	GGI International, Inc.	Caisse de dépôt et placement du Québec	NM	NM	NM
Sep-16	Motion Dynamics Corporation	Vance Street Capital LLC	NM	NM	NM
Sep-16	Grizzly Medical Sp. z o.o.	Nolato AB	1.6	0.6x	NM
Sep-16	Xeridiem Medical Devices, Inc.	PPC Industries, Inc.	10.5	NM	NM
Aug-16	Phillips-Medisize Corporation	Molex, LLC	NM	NM	NM
Aug-16	Chapman Lake Instrument, Corp.	Private Investor	NM	NM	NM
Aug-16	KIMSAM I LLC	Nissha Medical International, Inc.	135.0	1.1x	NM
Aug-16	Visicon Technologies, Inc.	Electro Scientific Industries, Inc.	8.6	NM	NM
Aug-16	Stellar Technologies, Inc.	Cirtex Medical Systems, LLC	NM	NM	NM
Jul-16	psm protech GmbH & Co. KG	Hugo Kern und Liebers GmbH & Co. KG	NM	NM	NM
Jul-16	PTI Industries Inc.	Industrial Service Solutions	NM	NM	NM
Jul-16	Aircorn Manufacturing, Inc.	Kimball Electronics, Inc.	3.5	NM	NM
Jul-16	Accel Biotech, Inc.	Ximedica, LLC	NM	NM	NM
Jul-16	Précimetal Fonderie de Précision S.A.	Ciclad, SAS	NM	NM	NM
Jul-16	Bob, Inc.	ARCH Global Precision LLC	NM	NM	NM
Jun-16	CEA Medical Manufacturing, Inc.	KIMSAM I LLC	NM	NM	NM
May-16	Marle International SAS	IK Investment Partners	325.0	3.6x	NM
May-16	Saft Groupe S.A.	TOTAL S.A.	1,193.2	1.4x	7.5x
May-16	Plastic Moulders Limited	Amcorn Rigid Plastics USA, Inc.	29.6	1.1x	NM
May-16	Multisource Manufacturing LLC	Industrial Group Holdings, LLC	NM	NM	NM
May-16	Clerc AG	Elector GmbH	118.2	NM	3.6x
May-16	TUBIFLEX S.p.A.	Interpump Group SpA	34.1	1.3x	5.6x
Apr-16	Westfield Medical Limited	Maven Capital Partners UK LLP	NM	NM	NM
Apr-16	Alcoa Remmele Medical Operations	Lisi Medical SAS	102.0	1.5x	NM
Mar-16	Advanced Precision Inc.	ARCH Global Precision LLC	NM	NM	NM
Mar-16	Ortho Solutions Sdn Bhd	In'Tech Medical S.A.S.	NM	NM	NM
Mar-16	Cal Quality Electronics, Inc.	Parpro Corporation	23.5	0.6x	NM
Feb-16	Creganna-Tactx Medical	TE Connectivity Ltd.	895.0	3.6x	14.9x
Jan-16	VitalMED, Inc.	Kelpac Medical	NM	NM	NM
Jan-16	GPV International A/S	Aktieselskabet Schouw & Co.	58.0	0.5x	5.0x
Jan-16	HTP Meds, LLC and Hi-Tech Machine and Fabrication, LLC	Hitachi Metals America, LLC	84.0	NM	NM
Jan-16	Contour Electronics Asia Ltd	Acal plc	35.0	2.2x	NM
Dec-15	Interplex Holdings Ltd.	Baring Private Equity Asia	730.8	0.6x	5.2x
Dec-15	Ci Medical Technologies, Inc.	Technimark LLC	NM	NM	NM
Dec-15	Forum Plastics Inc.	Squadron Capital, LLC		PMCF PROPRIETARY	
Nov-15	CMOSIS BVBA	ams AG	234.3	4.5x	14.5x
Nov-15	Mound Laser & Photonics Center, Inc.	Resonetics, LLC	NM	NM	NM
Nov-15	Accu-Glass, LLC	Madison Medical Corporation	NM	NM	NM
Nov-15	Balda AG	Stevanato Group S.p.A.	88.0	NM	NM
Oct-15	Nanbu Plastics Co.,LTD.	Nisshinbo Mechatronics Inc.	83.1	0.3x	3.6x
Sep-15	Alhenia AG	Orchid Orthopedic Solutions LLC	NM	NM	NM
Aug-15	Precision Engineered Products LLC	NN, Inc.	615.0	2.5x	9.8x
Aug-15	Lake Region Medical, Inc.	Integer Holdings Corporation	1,730.0	2.1x	11.6x
Jul-15	Avalign Technologies, Inc.	Arlington Capital Partners	NM	NM	NM
Jun-15	Klenk GmbH & Co. KG	CERATIZIT S.A.	28.3	1.6x	NM
May-15	ProTek Medical Ltd.	Molex, LLC	NM	NM	NM
May-15	Shenzhen JPT Electronics Co. Ltd.	Huizhou Speed Wireless	69.4	NM	NM
May-15	PartnerTech AB	Scanfil Oyj	84.0	0.3x	16.3x
Apr-15	TrinTris Medical, Inc.	Teleflex Incorporated	NM	NM	NM
Apr-15	Hunter Technology Corporation	Sparton Corporation	68.0	0.8x	NM
Mar-15	RTI International Metals, Inc.	Alcoa Inc.	1,064.6	1.3x	8.1x
Feb-15	Branch Medical Group, Inc.	Globus Medical, Inc.	63.2	2.7x	6.9x
Feb-15	Summit Medical, Inc.	Shore Capital Partners, LLC	NM	NM	NM
Feb-15	AdvancedCath Inc.	TE Connectivity Ltd.	190.0	3.2x	14.5x
Feb-15	Applimotion, Inc.	GSI Group Inc.	13.9	0.5x	NM
Jan-15	Advanced Scientifics Inc.	Thermo Fisher Scientific Inc.	300.0	3.8x	NM
Jan-15	Charter Medical, Ltd.	Solexis Medical Technologies	29.9	1.5x	9.1x
First Quartile			\$ 28.6	0.6x	5.3x
Median			76.3	1.3x	7.8x
Third Quartile			223.2	2.4x	12.3x

- Large industrial conglomerates continue to view medical technology as an attractive growth market, as evidenced by their acquisitive strategy in the sector. These entities are pursuing this strategy with the ultimate objective of extending their reach into new markets.
 - TE Connectivity's acquisition of both AdvancedCath Inc. and Creganna-Tactx Medical
 - NN Inc.'s acquisition of Precision Engineered Products LLC
 - Molex, LLC's acquisition of Phillips-Medisize Corporation

CASE STUDY — INTEGER HOLDINGS CORPORATION

Integer Holdings Corporation (NYSE: ITGR) (Integer) was formed in 2016 by the combination and subsequent rebranding of three large medical device outsource manufacturers: Greatbatch Medical, QIG Group, and Lake Region Medical. Since 2007, Integer has pursued an aggressive acquisition strategy, increasing revenue from \$318 million in 2007 to ~\$1.5 billion in 2015.



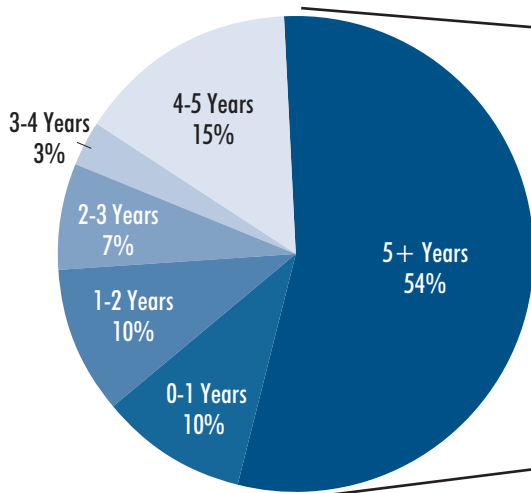
Date	Target	Deal Size (\$MM)	Rationale	Year Ending Revenue (\$MM)
10/2/2015	Cardionomic, Inc.	\$21.8	Develops a non-systemic therapy for acute decompensated heart failure that uses neuromodulation to improve cardiac output.	\$1479.8
8/27/2015	Lake Region Medical, Inc.	1,730.0	Engages in the design, development, manufacture, and supply of medical devices for cardio, vascular, and advanced surgical markets.	1479.8
8/12/2014	Centro de Construcción de Cardioestimuladores del Uruguay	Undisclosed	Develops and manufactures implantable medical devices. It offers pacemakers, such as single and dual-chamber pacemakers, programming systems, pacemaker system analyzers, and leads.	663.9
11/26/2007	Greatbatch Medical SA	135.0	Designs, develops, manufactures, and supplies critical technologies used in medical devices for cardiac rhythm management, neuromodulation, vascular access, and orthopedic markets in Switzerland and internationally.	318.7
10/29/2007	Quan Emerteq LLC	59.7	Designs, develops and manufactures products for the vascular, cardiac rhythm management and neurostimulation markets. The company product line includes delivery systems, catheters, stimulation leadwires, and microcomponents and assemblies.	318.7
4/30/2007	Enpath Medical Inc.	101.3	Engages in the design, development, manufacture, and marketing of single use medical device products for the cardiac rhythm management, neuromodulation, and interventional radiology markets in the United States and internationally.	318.7
3/20/2007	BIOMEC, Inc.	11.4	Develops and commercializes ConfirmEE, a non-invasive ear effusion detection and characterization system to detect fluid in the middle ear.	318.7

- In 2014, Lake Region Medical was purchased by Massachusetts med-tech supplier Accellent for \$390 million. Accellent then adopted the brand name of Lake Region Medical shortly after the deal. On August 27, 2015 Lake Region Medical was purchased by Greatbatch, Inc. for \$1.73 billion. After this acquisition, the combined entity was rebranded as Integer Holdings Corporation. Both Greatbatch and Lake Region Medical count Johnson & Johnson, Medtronic Plc and St. Jude Medical Inc. as customers, but cater to different product lines for each.
- “Through this transformative deal, Greatbatch has added scale and diversification to enhance customer access and experience,” said Thomas J. Hook, president and chief executive officer, Greatbatch. “We will continue to execute our strategy to provide customers with a comprehensive portfolio of technologies and services while maintaining a strong financial profile to drive shareholder return. Combining talents from both organizations will allow us to benefit from the best possible knowledge and insights to ensure we successfully integrate both companies. We’re committed to doing it right, with purposeful execution to maintain a rapid pace for the benefit of our customers, investors and associates.” concluded Hook.
- Through the combination of the three entities, Integer is seeking to achieve specific strategic advantages by leveraging the competitive advantages of each company. Integer is seeking organic growth by utilizing the current core product line customers to create near-term upside followed by a healthy pipeline of other CCC Medical Device customers nearing FDA approval. They are also looking to deepen customer partnerships by developing new product offerings by harnessing existing capabilities of the combined company to drive growth. Integer is also expecting margin synergies derived from an improvement in manufacturing and supply chain costs.

PRIVATE EQUITY HOLD ANALYSIS AND RECENT PLATFORMS

With an average investment age of 5.1 years, medical contract manufacturing “platform” companies represent a maturing portion of private equity portfolios. While a wave of forced liquidity events is not expected, the age of CMO investments, along with an attractive lending environment and high levels of available capital, should result in increased M&A activity. As the aging cycle within PE portfolios resets, we will see increased activity from divestitures of older CMO holdings, as well as an increase in add-ons to existing holdings.

CMO Platform Aging in Private Equity Portfolios



Source: S&P Capital IQ, PMCF research

Representative 5+ Year Investments

- Micro Machine Company, LLC (acquired by Seneca Health Partners in 2010)
- Seabrook International, LLC (acquired by FdG Associates LP in 2005)
- Paramit Corporation (acquired by Altaris Capital Partners, LLC in 2010)
- Tegra Medical (formed by the simultaneous acquisitions of New England Precision Grinding and Accu-Met Laser by Riverside Partners in 2007)

RECENT NOTEWORTHY PE RELATED ACTIVITY

Mountainside Medical Acquired by Tecomet, Inc., a portfolio company of Genstar Capital — October 2016

Headquartered in Boulder, Colorado, Mountainside Medical offers advanced and comprehensive manufacturing solutions for complex, tight-tolerance medical device components. Specializing in minimally invasive instruments, orthopedic components/instruments and neurosurgical components/instruments, the Company provides a full suite of services from material procurement, optimized product design and testing to assembly and sterilized packaging. Tecomet Inc., a portfolio company of Genstar Capital, is a Massachusetts-based precision contract manufacturer of complex components for the medical device and aerospace & defense industries. Mountainside represents a key addition to the Tecomet platform and provides a significant opportunity to expand its service offerings and geographic reach throughout the western United States and surrounding regions.

Phillips-Medisize Corporation Acquired by Molex, LLC — August 2016

Molex, LLC entered into a definitive agreement to acquire Phillips-Medisize Corporation from Golden Gate Capital on August 17, 2016. Phillips-Medisize has annual sales of approximately \$734 million. Based in Hudson, Wisconsin, Phillips-Medisize is an injection molder that estimates 75 percent of its business is in health care applications such as medical devices, pharmaceutical packaging, drug delivery, glucose meters, drug inhalation devices, and disposable surgical devices and diagnostic components. The company also is a player in defense, automotive and consumer markets.

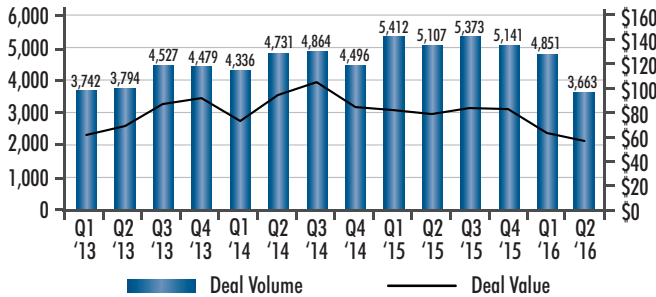
Avalign Technologies, Inc. Acquired by Arlington Capital Partners — July 2015

Arlington Capital Partners acquired Avalign Technologies, Inc. from RoundTable Healthcare Management, LLC on July 15, 2015. Avalign Technologies, Inc. develops, manufactures, and supplies implants, instruments, cutting tools, specialty surgical instruments, and metal and thermoformed cases and trays for medical device OEMs. It offers drill bits, taps, reamers, and precision-machined cutting instruments, including knee, hip, spine, and trauma instruments for the orthopedics industry. Avalign Technologies, Inc. was founded in 2005 and is based in Lake Forest, Illinois.

General Transaction & Macroeconomic Discussion

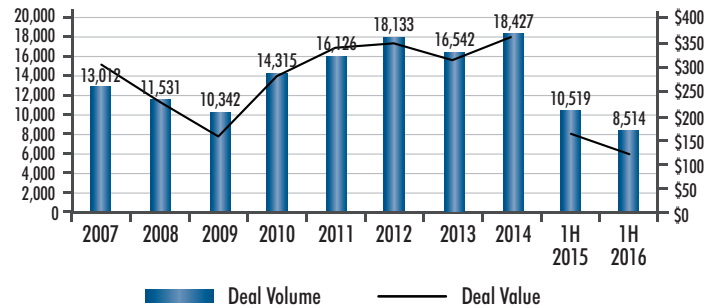
U.S. M&A Activity Overview

U.S. M&A Activity: Deals < \$500 Million
\$ in Billions



Source: S&P Capital IQ, PMCF research

U.S. M&A Activity: Deals < \$500 Million
\$ in Billions

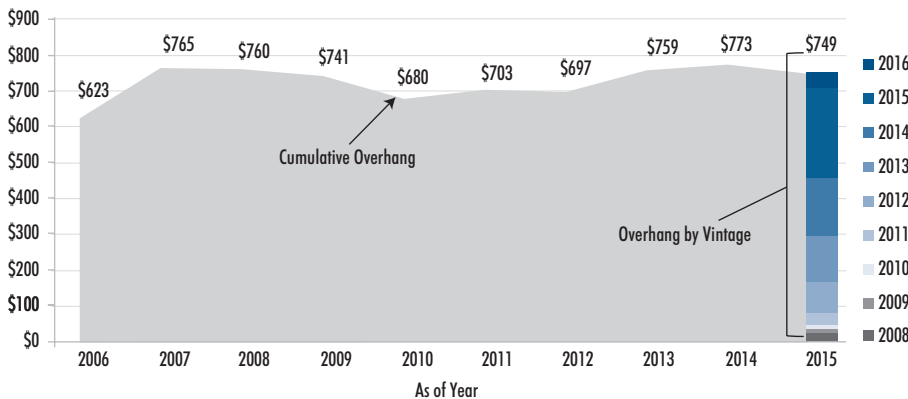


Source: S&P Capital IQ, PMCF research

- Following a strong year in M&A activity in 2015, U.S. middle market M&A activity is on pace to underperform 2015 levels through the first half of 2016, with a deal volume metric of 8,514 in 1H 2016 compared to 10,519 in 1H 2015.
- M&A activity in 2015 and 1H 2016 was driven by a variety of factors, including the following:
 - Sustained improvement in the outlook for U.S. economic growth, driving buyer interest for M&A
 - Strong performing public markets and attractive interest rates to fund transactions
 - Deal makers are utilizing M&A as a method to consolidate amid rising cost pressures, especially in the healthcare industry

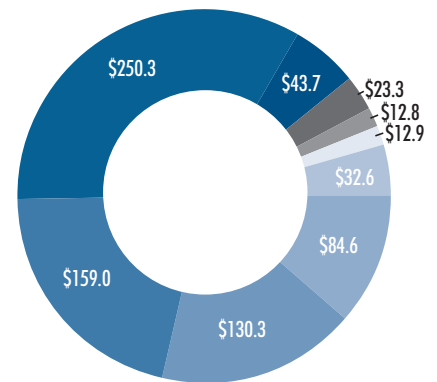
Private Equity Excess Capital

PE Capital Overhang (\$B)



Source: Pitchbook

PE Capital Overhang by Vintage (\$B)



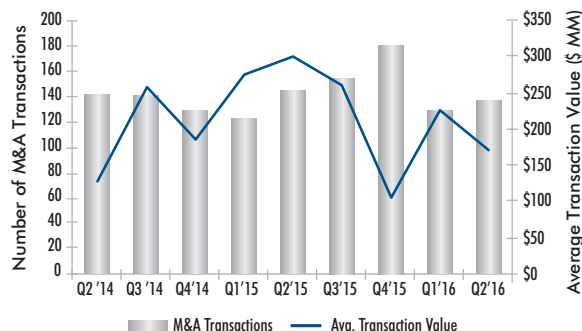
- As of the end of 2015, Private Equity investors have accumulated approximately \$749 billion of undeployed capital, sometimes referred to as dry powder. This represents a 3% decline from 2014, in which there was \$773 billion in dry powder.
- 55% of undeployed PE capital in 2015 consists of funds raised in 2015 (33.4%) and 2014 (21.2%). Funds raised in the years following the recovery from the financial crisis have regained growth after weak overhang metrics following the Great Recession.

MEDICAL DEVICE SECTOR OVERVIEW

- Global M&A activity in the medical device sector remained strong in 1H 2016, equaling the total number of medical device transactions in 1H 2015.
- Corporate buyers' robust M&A activity was motivated by the following:
 - The desire to broaden portfolio capabilities, access new geographies and consolidate core businesses in order to achieve scale, and thus respond to increased competitive and financial pressure. This strategy has resulted in an increase in mega-deals, particularly in the therapeutic area, exemplified by Abbott Laboratories' \$30 billion acquisition of St. Jude Medical and Sanofi's offer to acquire Medivation for \$9.3 billion.
 - The cardiovascular segment has been experiencing significant consolidation among major corporations in the wake of market saturation and low growth rates of therapeutic devices, especially pacemakers, defibrillators and drug eluting stents. In turn, key players have been acquisitive in growing areas such as ventricular assist devices and atrial fibrillation, trends that are expected to continue.
 - Reduction of healthcare costs, particularly in the areas of preventive monitoring and early detection. Additionally, hospitals are adopting a more prudent approach to device purchases and are demanding new technologies that improve patient experiences and outcomes. These trends may drive acquisitions designed to innovate and transform business models.
 - Consistent upward trends in therapeutic, equipment, and services. These three segments have been increasing their share and accounted for approximately 64% of transactions in the medical device industry through Q2 2016.
 - In 1H 2016, M&A activity was concentrated in certain product segments, however no one segment accounted for more than 21% of overall transaction volume. The Equipment segment experienced the heaviest activity, accounting for 21% of transaction activity, followed by the Therapeutic and Service segments, which accounted for 20% each. The Therapeutic segment experienced the largest increase in transaction activity in Q2 2016, with an increase of +43% from 1H 2015. The Distribution segment saw the biggest decline in activity from 1H 2015, dropping 50%.
 - Deal making has remained a method for companies in the space to remove cost from the system and manage risk of medical device asset development. The buying of complementary companies rather than expand the capabilities and infrastructure necessary to maximize the asset value has been the select choice of C-Suite executives due to the shortened life span of medical device assets.
 - Large cash reserves, and availability of credit with favorable terms. The number of US companies with more than five years of cash decreased to 9% in 2014. However, this number should increase after a strong year of capital raising in the US and Europe, which amounted to \$45.1 billion between July 2014 and June 2015.

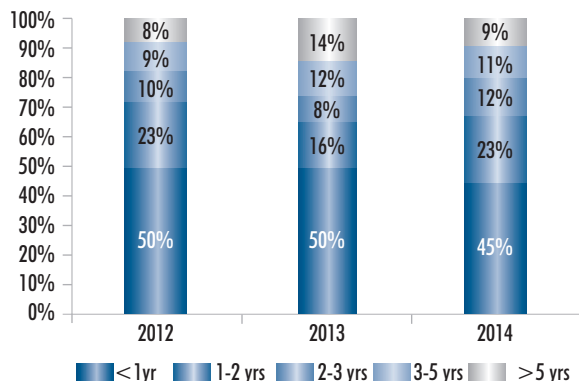
Source: Reuters, EY, S&P Capital IQ, Company Reports, PMCF Research

Medical Device M&A Transaction Statistics



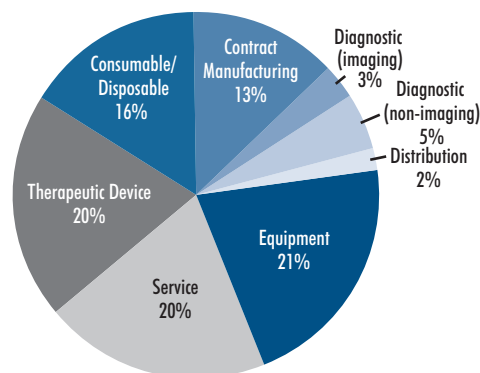
Source: S&P Capital IQ, PMCF research

U.S. Public Medtech Cash Index, 2012-14



Source: EY, S&P Capital IQ, Company Reports

Transaction by Product Segment — 1H 2016

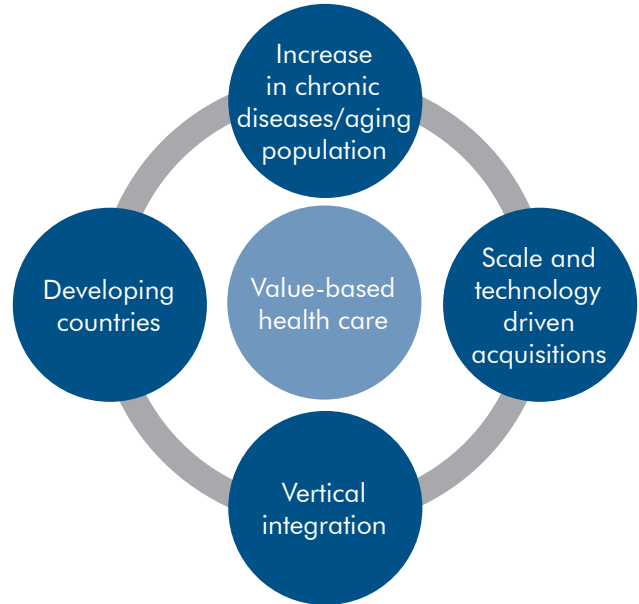


Source: S&P Capital IQ, PMCF research

Forecast and Thoughts

KEY MARKET TRENDS

- The underlying regulatory framework established by the Affordable Care Act continues to enhance a **value-based healthcare system**, whereby the reimbursement and price of a product is based on the value of care provided. As a result, companies will continue to revisit their business models and reevaluate their products in order to comply with this trend.
- In the upcoming years, global M&A in the medical technology market is expected to be driven by the higher incidence of **chronic diseases** (diabetes, respiratory, neurological and cardiovascular), an **increasing aging population**, a higher demand for home monitoring devices and cost-saving strategies based on preventive care. These factors will positively increase the target patient base for drug delivery services, particularly those that treat the increasing prevalence of prostate and breast cancer.
- The aforementioned increase in chronic diseases and age-related conditions, which facilitate degenerative joint dysfunctions such as osteoarthritis, coupled with the improvement and longer durability of new materials and implants, are expected to be important catalysts for the orthopedic and related markets. Additionally, the increasing adoption of active lifestyles and the advent of technologically advanced products will foster growth in the industry by allowing surgeons to treat a larger and increasingly younger patient population.
- **Scale-driven acquisitions** is another area of attention, as medical technology companies continue to build their product portfolio, generate more cross-selling opportunities, and attempt to improve their negotiating power with hospitals, which has been mitigated in recent years by a scenario of falling prices for medical devices. Companies that offer enhanced technological applications, such as integrated diagnostic imaging products, in-vitro molecular diagnostics, or mobile technology used in hospitals (acute ventilators, portable anesthesia workstations and intra-oral scanners), can also be attractive acquisition targets. These circumstances create opportunities for **vertical integration** and greater supply-chain synergies.
- As medical technology companies strive to partner with hospitals to structure a wider range of cost-cutting and efficient operational strategies, acquirers could seek M&A opportunities in companies with significant experience dealing with FDA approval and the regulatory environment.
- **Increased healthcare spending by developing countries** has also played a significant factor in recent industry trends. Although the United States accounts for approximately one third of the global medical technology market share, the domestic market is considered relatively mature. Greater expansion opportunities exist in several countries, such as China, India, Russia and Brazil. Many players have established a presence in some of these markets but will likely pursue further opportunities. China is currently the 6th largest market, worth \$9 billion, and is expected to grow 15% to 20% in the following years, driven by higher demand for medical devices and an increasingly larger middle class.
- According to EvaluateMedtech, IVD is expected to remain the largest medical technology subsector by sales, reaching \$58.8 billion in 2018, while increasing its global market share from 12.5% to 12.9% in the same period. Ophthalmics and endoscopy are other relevant areas that are expected to gain market share by 2018. Ophthalmics is forecasted to account for 7.2% of medtech's global market's share in 2018, a 40 bps increase from 2012, while endoscopy is expected to account for 5.3% in 2018, a 20 bps increase over the same period.



Consolidation Discussion

PMCF believes the medical CMO industry is in the early stages of consolidation

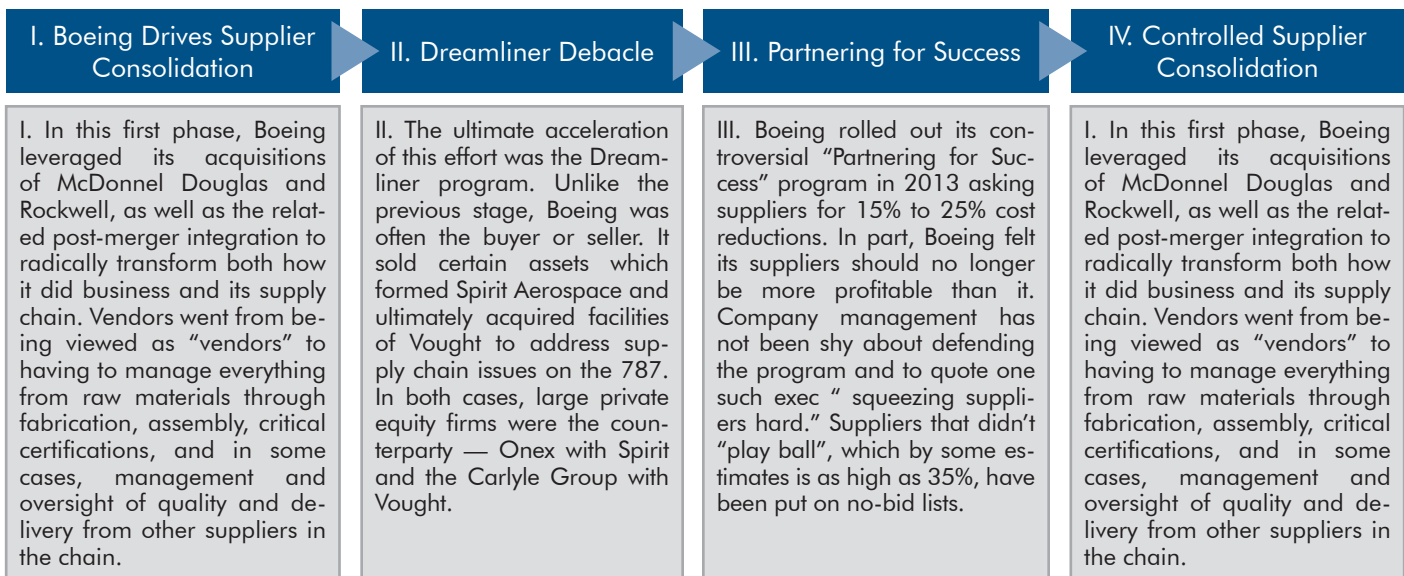
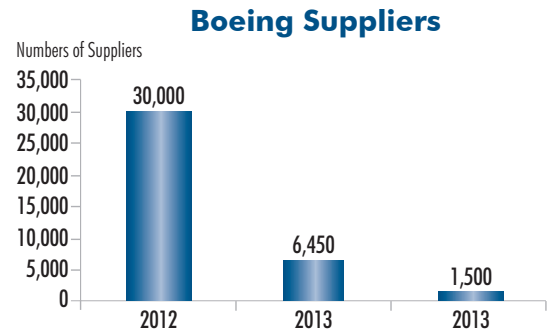
In a previous edition of M&A Pulse, PMCF explored the question “Is the medical manufacturing industry poised for consolidation?” As recent transactions have demonstrated, the crucial question is no longer if consolidation will occur, but what will it look like? And what can companies do to best position themselves when it does?

To begin to answer these questions, we compare the current “consolidation wave” within medical contract manufacturing to what the aerospace industry experienced 15-20 years ago.

Rapid Supply Chain Consolidation

In 1998, Boeing set out to cut 13,000 suppliers in 4 years. As most things go, once that effort gained momentum and attention, Boeing “over-achieved” and reduced its supply chain by almost 80% in just 7 years.

Today, Boeing’s commercial supply chain produces over 1 billion parts annually representing approximately \$43 billion in spend. It is located on every continent but Antarctica and employs 500,000 people in 5,400 facilities. Over the last 20 years, as you can see in the chart to the right, it has changed dramatically. As it relates to M&A, Boeing achieved this reduction in four distinct, yet overlapping phases.



Implications For the Medical Contract Manufacturing Market

Much like the experience of aerospace before, recent medical device transactions are likely to trigger a much higher level of supplier consolidation than had been detailed in the aforementioned synergy targets. Once integration consultants start digging into supply chain data, it will create an environment for supplier rationalization well beyond what would be expected by the synergy targets. As an example, through the end of FY16 (ended April 29), Medtronic had already realized more than \$350 million of the \$850 million in savings outlined on page 3. All told, the Company expects ~\$1.2 billion in savings from sourcing through FY 2021 as a result of renegotiation of supplier agreements and identification of alternative supply sources.

All industries are theorized to follow a “consolidation curve”, or a framework designed to understand the speed, scope and timing of industry consolidation. The U.S. Department of Justice uses related metrics to this framework to measure the impact on competition from transactions. Based on these metrics, the framework would suggest that the number of suppliers to medical OEMs will be reduced by 75% over the next 5-7 years. Whether or not you believe this level of reduction is likely to occur, the implications warrant thoughtful consideration. If other industries exhibiting similar supplier/customer dynamics have quite easily achieved this level of consolidation, what barriers would prevent the same from happening in the medical technology market. And more importantly, as your customers merge and get bigger — are you best positioned as beneficiary of the resulting consolidation, and if not can strategic acquisitions help you meet this threshold.

Source: Boeing, EMDT, MDDI, *Winning the Merger Endgame: A Playbook for Profiting from Industry Consolidation* — Financial Times, Company Reports, PMCF Research

SALE PLANNING

Picking the right time to sell can be a daunting task. In fact, you may never know the “right” time to sell your company. Factors that impact the value of your business — breadth and depth of product lines and value-added service offerings, customer entrenchment, strength of vendor relationships, geographic coverage, the presence of sustainable and supportable growth opportunities, balance sheet strength, capabilities of your management team and employees, macro level industry trends and M&A market activity, among others — are numerous and overwhelming to assess quickly when trying to time your ultimate exit.

To help simplify the process of assessing your company’s sale readiness, PMCF has narrowed the laundry list of attributes into three broader categories — (1) market readiness, (2) company readiness and (3) personal readiness. The first attribute — market readiness — can be an important contributor to the success of any sale process and accordingly should be followed closely. However, it is also the category over which you have the least control. As such, we consider company readiness and personal readiness — attributes you can significantly influence — to be the most important areas to focus your efforts if a sale or capital transaction is in your future.

Transaction planning involves balancing shareholder and company goals — a challenging exercise. Our senior bankers can assist in guiding your decision making with insight regarding shareholder succession, timing, acquisitions, major capital expenditures, personnel changes, and other key milestones.

Company Goals

- Maximize financial performance & growth
- Improve competitive position
- Maintain financial flexibility
- Generate returns for shareholders



Shareholder Goals

- Maximize shareholder value
- Maintain adequate risk/return profile
- Liquidity/wealth diversification
- Adequate succession planning/exit strategy

Readiness Discussion

PMCF is ready to assist in the preparation or refinement of your strategic planning by bringing industry expertise, information, and insight gained from 20 years of experience and the nearly 200 transactions we have successfully completed.

Transaction Planning Approach

- PMCF is frequently requested to complete an analysis of a company’s strategic positioning within the medical device marketplace
- Our review may consider your operations, products, end markets, financial trends, growth opportunities, and management team
- We are available to brief your management team, ownership, or board with our thoughts on strategic alternative including capital raises, acquisitions, or a sale
- PMCF can provide a benchmark comparison of your organization’s strengths and weaknesses and our viewpoints on valuation

Working with PMCF

- PMCF is a licensed and FINRA-registered investment banking organization
- Confidentiality is of the highest importance and we welcome the execution of appropriate agreements prior to the exchange of data
- Our strategic planning services are generally provided on a no-fee basis as we work toward our goal of demonstrating long term value
- PMCF’s senior bankers will respond to any inquiries and will be directly involved in all discussions
- If engaged, the majority of PMCF’s costs are contingent on a successful transaction

ABOUT PMCF

P&M Corporate Finance ("PMCF") is an investment banking firm, focused exclusively on middle market transactions, with professionals in Chicago, Detroit and across the globe through Corporate Finance International associates. Our dedicated Medical Technology team has deep industry knowledge and covers a wide range of industries including contract manufacturing, diagnostics, drug delivery, clinical laboratories, medical devices and orthopedic implants. Offering a breadth of advisory services, the Medical Technology team has helped clients worldwide meet their sale, acquisition, financing and strategic growth objectives.

Investment Banking Services:

- Mergers & Acquisitions
- Sales & Divestitures
- Capital Raising
- Strategic Assessments

CHICAGO

225 W. Washington St., Suite 2700
Chicago, IL 60606
312.602.3600

DETROIT

Two Towne Square, Suite 425
Southfield, MI 48076
248.603.5300

Transaction Planning Approach



has been acquired by



a portfolio company of



has acquired



has acquired





First Class
US Postage
PAID
Plante &
Moran
48037

225 W. Washington Street, Suite 2700
Chicago, IL 60606
312.602.3600

Two Towne Square, Suite 425
Southfield, MI 48076
248.223.3300

This market overview is not an offer to sell or a solicitation of an offer to buy any security. It is not intended to be directed to investors as a basis for making an investment decision. This market overview does not rate or recommend securities of individual companies, nor does it contain sufficient information upon which to make an investment decision.

P&M Corporate Finance, LLC will seek to provide investment banking and/or other services to one or more of the companies mentioned in this market overview.

P&M Corporate Finance, LLC, and/or the staff who prepared this market update, may own securities of one or more of the companies mentioned in this market overview.

The information provided in this market overview was obtained from sources believed to be reliable, but its accuracy cannot be guaranteed. It is not to be construed as legal, accounting, financial, or investment advice. Information, opinions, and estimates reflect P&M Corporate Finance, LLC's judgment as of the date of publication and are subject to change without notice. P&M Corporate Finance, LLC undertakes no obligation to notify any recipient of this market overview of any such change.

The charts and graphs used in this market overview have been compiled by P&M Corporate Finance, LLC solely for illustrative purposes. All charts are as of the date of issuance of this market overview, unless otherwise noted.

This market overview is not directed to, or intended for distribution to, any person in any jurisdiction where such distribution would be contrary to law or regulation, or which would subject P&M Corporate Finance, LLC to licensing or registration requirements in such jurisdiction.