Deloitte.

Deloitte Investment Banking

Deloitte Corporate Finance LLC – Divestiture Advisory Services

A leading middle-market investment bank with unparalleled market access

Deloitte Corporate Finance LLC ("DCF") offers the client service and middle market focus of a boutique investment bank, backed by the global reach and cross-functional capabilities of the world's largest professional services firm. DCF combines extensive transaction experience, long-term client relationships, and in-depth industry knowledge to deliver innovative services across the spectrum of industrial sectors.

International reach

Integrated network of deal makers, industry specialists, and subject matter experts…

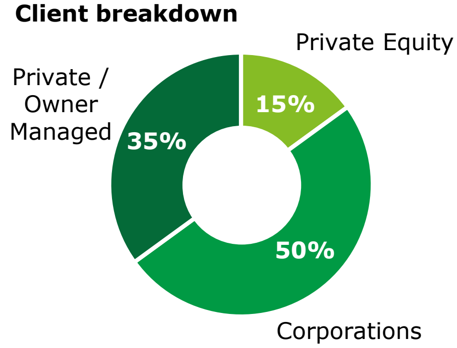
- **Americas**
  - ~**50** Partners and **270** professionals located across **35** offices.
- **Europe, Middle East & Africa (EMEA)**
  - ~**90** Partners and **670** professionals located across **60** offices.
- **Asia-Pacific**
  - ~**60** Partners and **435** professionals located across **25** offices.

…encompassing **~2,400** total practitioners located in **120** offices across our member firm network.

A busy 12 months

Lead advisor on **>525** completed deals with an aggregate EV of **~$56.4bn**.

Client breakdown



The "League Tables"(1)

Company Name	Global Deal Count
Deloitte	**468**
PwC	447
KPMG	403
Goldman Sachs & Co.	382
EY	358
Rothschild & Co	325
JPMorgan	323
Morgan Stanley	277
Citi	246

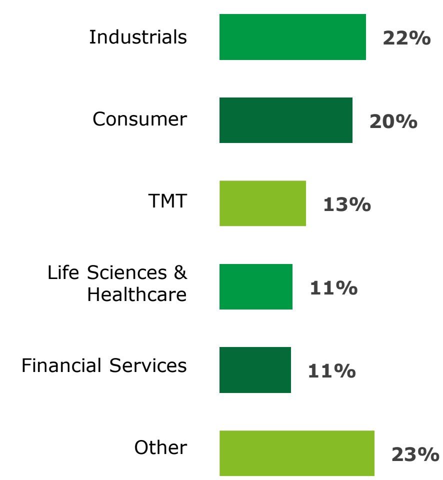
A track record that speaks for itself

Advising our clients on the sale of **>270** businesses over the last 12 months…

…and on the acquisition of **>200** businesses…

…with **34%** of all transactions completed having a cross-border component.

Global deal completions by industry



(1) Refers to global DCF platform. Ranked by number of deals closed for the twelve months ending December 31, 2018.
Note: Transaction and headcount statistics above refer to global DCF platform as of December 31, 2019.

One of the most active advisors in the Industrials sector

- Automotive & Specialty Vehicle
- Building Materials
- Capital Equipment
- Chemicals & Specialty Materials
- Distributed Products
- Energy
- Industrial Services
- Industrial Technology & Automation
- Paper & Packaging
- Transportation & Logistics

Contact information

Phil Colaco
Global CEO
+1 704 333 0533
philcolaco@deloitte.com

Will Frame
Managing Director
+1 312 486 4458
wframe@deloitte.com

Tony Blanchard
Managing Director
+1 312 486 1640
anblanchard@deloitte.com

David Tutrone
Senior Vice President
+1 312 486 3783
dtutrone@deloitte.com

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Deloitte Corporate Finance LLC – Divestiture Advisory Services

A demonstrated approach to divestitures designed to unlock value, quality and efficiency

Key Preparation Streams

"When it comes to M&A, no one rivals Deloitte's infrastructure, commitment, expertise, or representation
- CEO, Emerson Electric

Maximize impact of financials

- Standalone financials accurately capture business results and will stand up to buyer diligence
- Focus on areas that will drive value:
  - Pro forma normalized results examined by Deloitte Transaction Services team
  - Potential areas for buyer synergies based on intel from Deloitte network
  - Supportable and well thought out growth story

Positioning the company

- Develop tailored positioning and highlight unique insights
- Create optimized presentation of information
- Identify and resolve potential issues early

Maximize value at favorable terms

- Customized deal positioning for each buyer leveraging global Deloitte network to access key decisionmakers
- Bespoke process to create competition while providing sense of unique opportunity
- Prepare client to negotiate from a position of strength
- Gain agreement on key contract terms prior to granting exclusivity

Certainty of close

- Proactively address transaction risks before they turn into "buyer issues"
- Leverage Deloitte tax and accounting advisors to understand potential deal structure options
- Evaluate trade-offs between value and complexity, including transition services agreements
- Utilize deep buyer knowledge to engage serious bidders with limited re-trading risks
- Commitment of senior resources throughout the entire sale process

Representative transactions

MeadWestvaco Corporation
has sold its Envelope Products Group to
Cenveo, Inc.
The undersigned acted as exclusive financial advisor to MeadWestvaco Corporation
Deloitte.

MeadWestvaco Corporation
has sold its global media and entertainment packaging business to
Atlas Holdings LLC
The undersigned acted as exclusive financial advisor to MeadWestvaco Corporation
Deloitte.

MeadWestvaco Corporation
has sold its European Beauty and Personal Care Folding Carton Operation to
ASG
The undersigned acted as financial advisor to MeadWestvaco Corporation
Deloitte.

Reynolds Packaging Group
has sold its Medical Packaging Business to
Brentwood Industries
The undersigned acted as financial advisor to Reynolds Packaging Group
Deloitte.

Flat Rock Metal Processing LLC
has sold certain assets and business to
Precision Strip, Inc.
a subsidiary of
Reliance Steel & Aluminum Co.
The undersigned initiated this transaction and acted as exclusive financial advisor to Flat Rock Metal Processing LLC
Deloitte.

DaimlerChrysler Corporation
has sold the net operating assets of
Huntsville Electronics
to
Siemens VDO Automotive Electronics Corporation
The undersigned acted as exclusive financial advisor to DaimlerChrysler Corporation
Deloitte.

Bochum, Germany Research and Development Center of
BlackBerry Limited
has been acquired by
Volkswagen AG
The undersigned acted as exclusive financial advisor to Blackberry Limited
Deloitte.

Parker-Hannifin Corporation
has sold the net operating assets of
Wynn Oil Company
to
Illinois Tool Works Inc.
The undersigned acted as exclusive financial advisor to Parker-Hannifin Corporation
Deloitte.

Ogihara America Corporation
Has sold its Alabama operations to
Cosma International Group
a subsidiary of
Magna International, Inc.
The undersigned acted as financial advisor to Ogihara America Corporation
Deloitte.

Woodharbor Doors & Cabinetry, Inc.
has sold its Northwood, IA doors division to
TruStile Doors, LLC
The undersigned acted as exclusive financial advisor to Woodharbor Doors & Cabinetry, Inc.
Deloitte.

Flight Options, LLC
a wholly owned subsidiary of
Raytheon Company
H.I.G. Capital
The undersigned acted as financial advisor to Raytheon Company
Deloitte.

The Hertz Corporation
has divested its Brazil operations to
Localiza Rent a Car S.A.
The undersigned acted as exclusive financial advisor to The Hertz Corporation
Deloitte.

CSW Industrials, Inc.
has sold certain assets of its wholly owned subsidiary
Strathmore Products, Inc.
to
RPM International Inc.
The undersigned acted as exclusive financial advisor to CSW Industrials, Inc.
Deloitte.

Disposal of
Evonik's North American Sodium Cyanide Operations
to
Oaktree Capital Management
The undersigned acted as financial advisor to Evonik Degussa GmbH
Deloitte.

U.S. Green Building Council
has sold the net assets of
Greenbuild International Conference and Expo
to
Hanley Wood LLC
The undersigned acted as exclusive financial advisor to U.S. Green Building Council
Deloitte.