



Global Mergers & Acquisitions Update

Third Quarter 2015

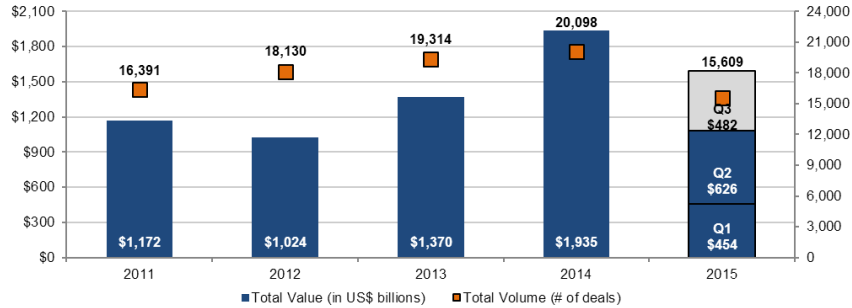


Corporate M&A Activity and Equity Market Performance

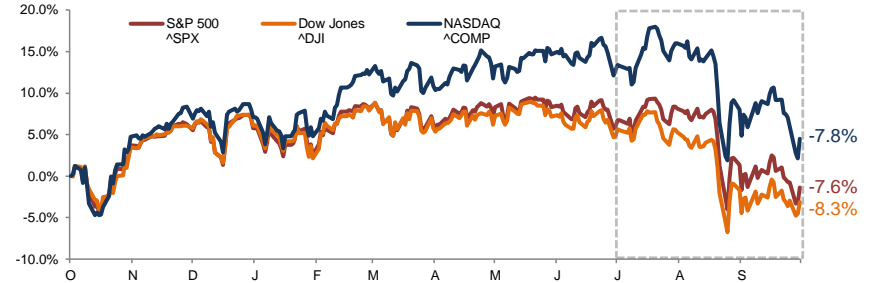
US Sees Decreased M&A Activity During Q3 2015:

With total deal value at US\$482 billion, Q3 2015 saw a 22.9% decrease in deal value from Q2 2015. There were 5,116 announced transactions during Q3 2015, representing a 6.1% decrease from Q2 2015. Compared to Q3 2014, deal value decreased by 23.4% and deal volume decreased 1.8%. During Q3 2015, the average deal size was approximately US\$226 million. The median TEV/EBITDA multiple for disclosed deals during the quarter was 11.5x.

U.S. M&A Transactions



LTM Equity Market Performance (% Change)



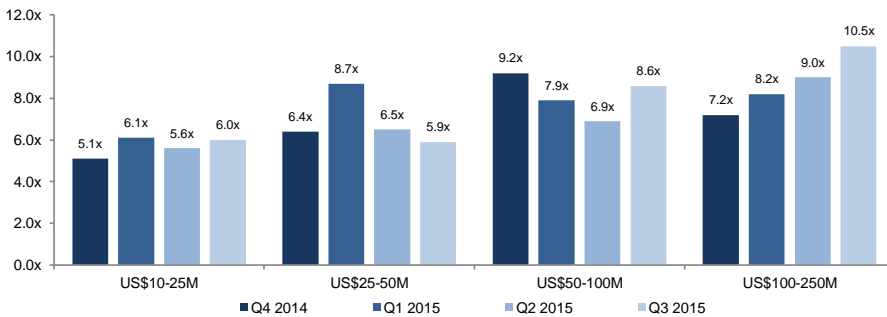
M&A Trends and Transactions

Current M&A Trends:

- Middle-market private equity reported deals' TEV/EBITDA multiples averaged 7.1x for TEVs between US\$10-250 million.
- Equity contribution for reported middle-market private equity M&A deal funding increased in Q3 2015 to 44.2%, up from 39.8% in Q2 2015.
- Deals involving better performers (TTM EBITDA margins and revenue growth rates both above 10%) accounted for 56% of reported activity in 2015 YTD, well in line with the historical average of 57%

Private Equity-Sponsored M&A Activity

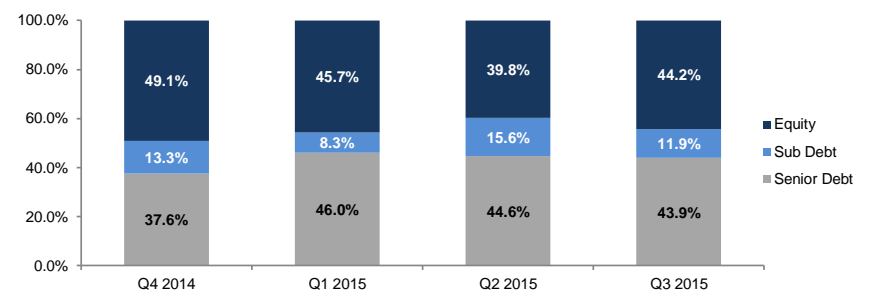
Historical Private Equity M&A Multiples (By Transaction Size)



Selected Transactions:

- **Columbus McKinnon Corporation**, a leading designer, manufacturer and marketer of material handling products, acquired **Magnetek Inc.**, a leading designer and manufacturer of digital power and motion control solutions for material handling, elevator, and mining applications, for US\$165.4 million. The transaction value represents a multiple of 12.1x EBITDA and 1.5x Revenue.
- **Apax Partners**, a global private equity firm, acquired **Quality Distribution, Inc.**, a North American logistics and transportation provider with market leading businesses, for US\$801.9 million. The transaction value represents a multiple of 12.6x EBITDA and 0.8x Revenue.

Quarterly Equity and Debt Contributions



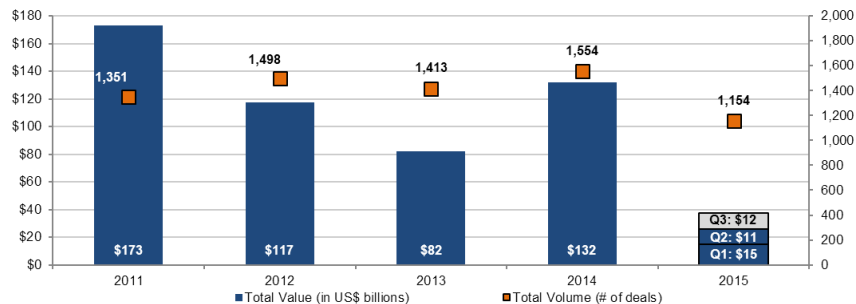
Sources: Capital IQ, GF Data Resources, and Mergermarket

Corporate M&A Activity and Equity Market Performance

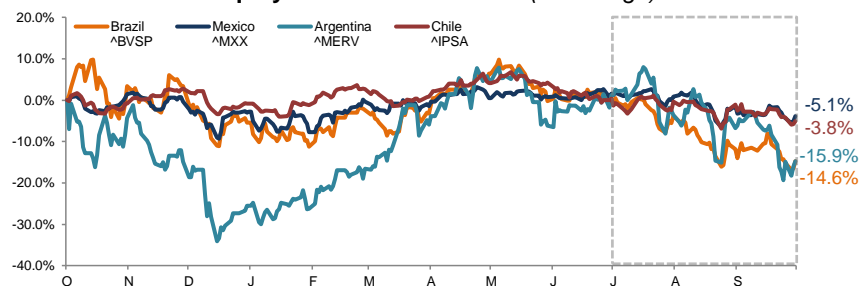
Latin America M&A Sees Increased Activity in Q3:

With total deal value at US\$30 billion, Q3 2015 saw a 158.2% increase in deal value from Q2 2015. There were 408 announced transactions during Q3 2015, representing a 6.8% increase from Q2 2015. Compared to Q3 2014, deal value decreased by 35.4% while deal volume increased 1.2%. During Q3 2015, the average deal size was approximately US\$74 million. The median TEV/EBITDA multiple for disclosed deals during the quarter was 12.4x.

Latin America M&A Transactions



LTM Equity Market Performance (% Change)



M&A Trends and Transactions

Current M&A Trends:

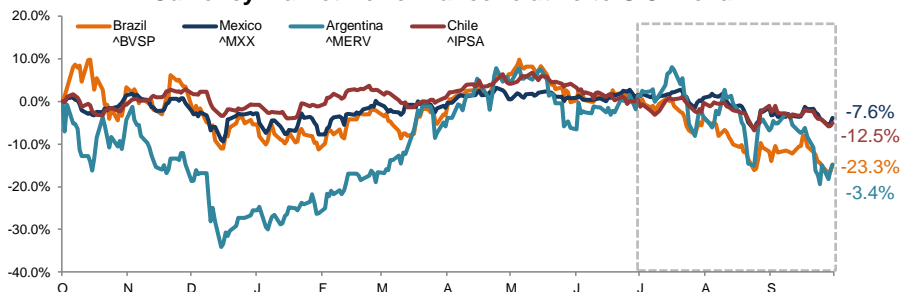
- The most active sectors for M&A deal volume in the region were the Industrial, Consumer Discretionary, and Financial sectors.
- In Q3 2015, there were a total of four announced transactions with a TEV greater than US\$1 billion in Latin America.
- The Top 3 most active buyers/investors in the region by total transaction value were Banco Bradesco S.A., CM International Holding Pte. Ltd., and Wincon Investment Company Limited

Selected Transactions:

- Almacenes Éxito S.A.**, a diversified retail operator in Colombia and internationally, acquired **Libertad S.A.**, and Argentinian operator of hypermarkets, for US\$270.0 million. The transaction value represents a multiple of 11.3x EBITDA and 0.5x Revenue.
- Britvic Plc**, a leading soft drinks company with operations in Great Britain, Ireland, and France, acquired **Empresa Brasileira de Bebidas e Alimentos S/A**, an independent soft drinks company in Brazil, for US\$146.1 million. The transaction value represents a multiple of 12.9x EBITDA and 1.3x Revenue.

Currency and Interest Rate Performance

LTM Currency Market Performance relative to U.S. Dollar



Selected Short and Long-Term Interest Rates

As of June 30, 2015

	Current		1 Year Ago	
	3-month	10-year	3-month	10-year
Argentina	22.39%*	NA	22.00%*	NA
Brazil	13.93%	12.00%	10.80%	12.10%
Chile	0.48%	4.69%	0.72%	4.78%
Mexico	3.31%	6.03%	3.31%	7.75%

*New series

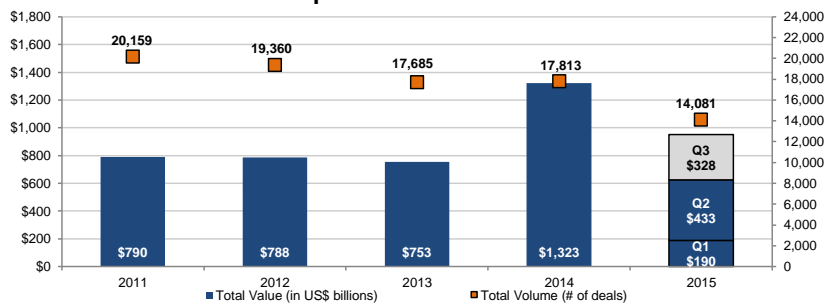
Sources: Capital IQ, GF Data Resources, and Mergermarket

Corporate M&A Activity and Equity Market Performance

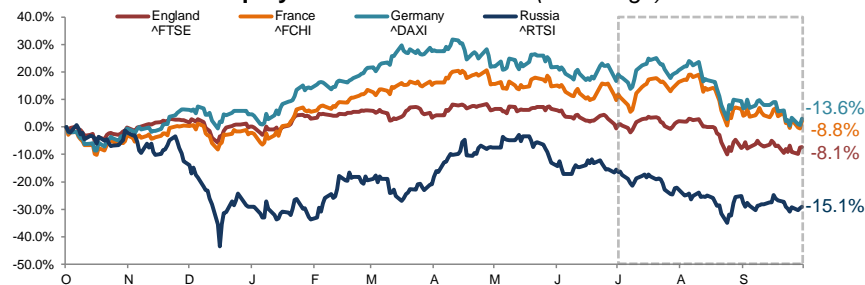
M&A Activity Rebounds while Total Deal Value Decreases in Q3:

With total deal value at US\$328 billion, Q3 2015 saw a 24.3% decrease in deal value from Q2 2015. There were 4,956 announced transactions during Q3 2015, representing a 8.3% increase from Q2 2015. Compared to Q3 2014, deal value increased by 43.7% and deal volume decreased 13.4%. During Q3 2015, the average deal size was approximately US\$177 million. The median TEV/EBITDA multiple for disclosed deals during the quarter was 9.8x.

Europe M&A Transactions



LTM Equity Market Performance (% Change)



M&A Trends and Transactions

Current M&A Trends:

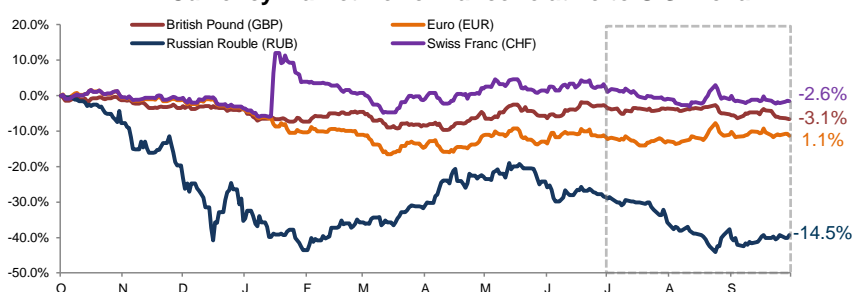
- The Top 3 most active European buyers/investors in Q3 2015 by total transaction size were The Kraft Heinz Company, LafargeHolcim Ltd, and CPPIB Credit Investments Inc.
- In Q3 2015, the Top 3 sectors for European M&A deal volume include the Real Estate, Industrials, and Consumer Discretionary sectors.
- The most active European buyers/investors in Q3 2015 by total number of transactions were MMK-Finans Investment Company OOO (10), Bpifrance Investissement (9), and Legal & General Property Limited (9).

Selected Transactions:

- H.J. Heinz Holding Corporation**, an American food processing company, acquired **Kraft Foods Group, Inc.**, a consumer packaged food and beverage company, for US\$53.9 billion. The transaction value represents a multiple of 23.8x EBITDA and 3.0x Revenue.
- International Consolidated Airlines Group, S.A.**, an Anglo-Spanish multinational airline holding company, acquired **Aer Lingus Group DAC**, the second-largest airline in Ireland, for US\$1.0 billion. The transaction value represents a multiple of 6.7x EBITDA and 0.6x Revenue.

Currency and Interest Rate Performance

LTM Currency Market Performance relative to U.S. Dollar



Selected Short and Long-Term Interest Rates

As of June 30, 2015

	Current		1 Year Ago	
	3-month	10-year	3-month	10-year
Britain	0.56%	2.10%	0.55%	2.92%
France	-0.01%	1.25%	0.21%	1.64%
Germany	-0.01%	0.89%	0.21%	1.29%
Russia	13.60%	10.00%	9.46%	8.53%

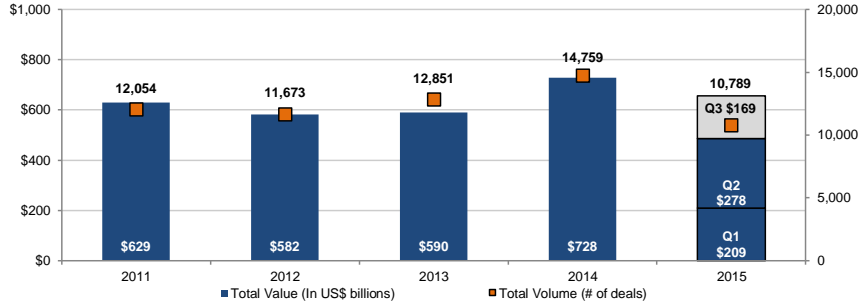
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Corporate M&A Activity and Equity Market Performance

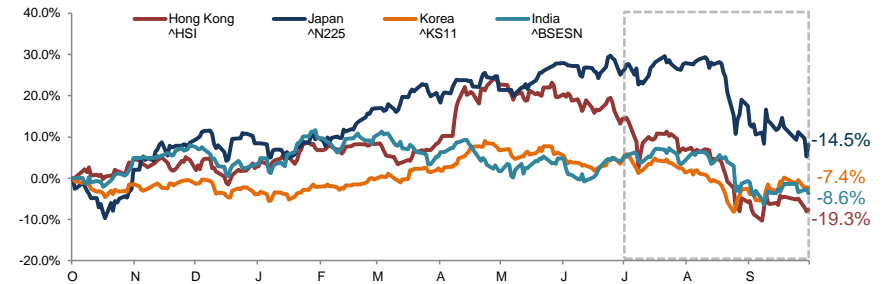
Asian M&A Sees Decreased Activity in Q3:

With total deal value at US\$169 billion, Q3 2015 saw a 39.0% decrease in deal value from Q2 2015. There were 3,353 announced transactions during Q3 2015, representing a 17.4% decrease from Q2 2015. Compared to Q3 2014, deal value increased by 7.7% while deal volume decreased 11.5%. During Q3 2015, the average deal size was approximately US\$108 million. The median TEV/EBITDA multiple for disclosed deals during the quarter was 13.5x.

Asia/Pacific M&A Transactions



LTM Equity Market Performance (% Change)



M&A Trends and Transactions

Current M&A Trends:

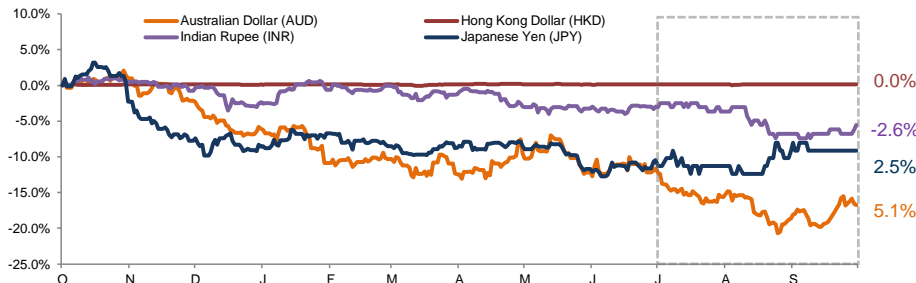
- The top Asia/Pacific M&A sectors during Q3 2015 included Real Estate, Consumer Discretionary, and Industrials.
- The Top 3 most active regional buyers/investors in the current quarter by number of transactions were Japan Senior Living Investment Corporation (11), Consonant Investment Management Co. Ltd (10), and Invincible Investment Corporation (10).
- The Top 3 most active regional buyers/investors in Q3 2015 by total transaction size were SK Holdings Co., Ltd., Samsung C&T Corp., and Bright Real Estate Group.

Selected Transactions:

- Cheil Industries Inc.**, a Korean-based manufacturer of chemicals and electronic materials, acquired **Samsung C&T Corporation**, a diverse multinational company comprised of the engineering and construction, trading and investment, fashion, and resort businesses, for US\$9.9 billion. The transaction value represents a multiple of 16.2x EBITDA and 0.4x Revenue.
- Hyundai Steel Company**, the oldest steel making company in Korea, acquired **Hyundai Hysco Co. Ltd.**, a Korean manufacturer of automotive steel sheet products and various steel pipes, for US\$1.8 billion. The transaction value represents a multiple of 5.5x EBITDA and 0.5x Revenue.

Currency and Interest Rate Performance

LTM Currency Market Performance relative to U.S. Dollar



Selected Short and Long-Term Interest Rates

As of June 30, 2015

	Current		1 Year Ago	
	3-month	10-year	3-month	10-year
Hong Kong	0.39%	1.81%	0.38%	2.11%
India	7.62%	7.74%	8.50%	8.66%
Japan	0.10%	0.41%	0.13%	0.56%
South Korea	1.59%	2.50%	2.64%	3.11%

*USD denominated bonds

Sources: Capital IQ, GF Data Resources, and Mergermarket

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