

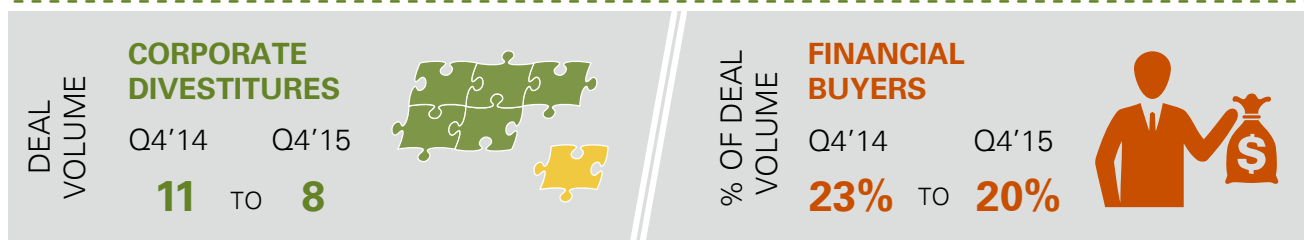
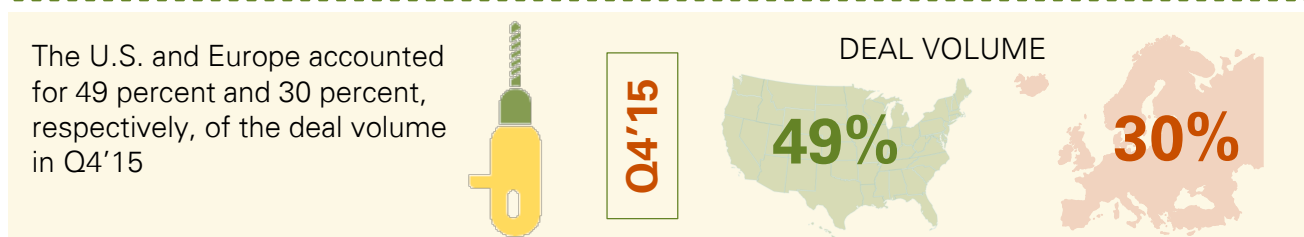
Manufacturing Market Snapshot

The manufacturing sector ended the year on a muted note in the midst of weak oil prices and concerns of a general global slowdown. Industrial production decreased 0.4 percent in December, falling at an annual rate of 3.4 percent in Q4'15, as reported by the U.S. Federal Reserve. The Institute for Supply Management (ISM) indicated that U.S. manufacturing continued to decline in December with a Purchasing Managers' Index (PMI) of 48.0 percent (a PMI below 50 percent represents contraction, while a PMI greater than 50 represents expansion). October's revised reading of 49.4 percent reversed 34 months of consecutive growth (from December 2012 to September 2015), with November and December continuing to be depressed by slower new orders, weak global demand, a strong dollar and low oil prices. The January PMI posted a slight uptick to 48.2, with manufacturing still slow, but no longer worsening. Other positive signs included ISM's gauge for new orders increasing to its highest level since August 2015 at 51.5, and expansion of production.

According to The Association For Manufacturing Technology (AMT), orders for manufacturing technology in the U.S. totaled \$3.8 billion year-to-date through November 2015, representing a decrease of 17.2% against the same period in 2014 of \$4.6 billion. Orders for manufacturing technology, which includes metal cutting machines and metal forming & fabricating machines, can be seen as a leading economic indicator, as manufacturing industries invest in capital equipment in anticipation of increased productivity.

In terms of transaction activity for Q4'15, a total of 81 Tools and Machinery deals were announced, compared with 96 deals announced in Q3'15. Deal value also declined, with Q4'15 totaling \$2.1 billion in announced deal value, a decrease of 81% percent from \$10.9 billion in Q3'15. The sizeable decline in deal value was largely driven by the announcement of three transactions in Q3'15 with over \$1.0 billion in announced deal value; by contrast, among announced deal values in Q4'15, the acquisition of Blount International, Inc. was among the largest with a transaction value of \$783 million.

Tools and Machinery – Key M&A Statistics



Source: CapitalIQ, Federal Reserve, Institute for Supply Management, The Association For Manufacturing Technology, MIQ Logistics

Note: M&A analysis based on deals announced and/or closed during the respective periods. Deal value represents aggregate deal value for disclosed transactions for time periods noted.

NOTABLE RECENT DEALS

A consortium led by China National Chemical Corporation announces acquisition of KraussMaffei Group GmbH

China National Chemical Corporation (ChemChina), GUOXIN International Investment Corporation Limited and AGIC Capital entered into an agreement to acquire the KraussMaffei Group from Onex Corporation (TSX:OCX) on January 9, 2016. Generating revenue of approximately \$1.2 billion in 2014, the KraussMaffei Group is a leading manufacturer of machinery and systems for the production and processing of plastics and rubber. The transaction is expected to accelerate growth considerably in light of anticipated business synergies. "With ChemChina, we have found a strategic and long-term oriented investor who has been interested in our Company for many years," stated Frank Stieler, CEO of the KraussMaffei Group. The implied enterprise value is approximately \$1.0 billion, and the transaction is expected to close in the first half of 2016, subject to regulatory approvals and customary closing conditions.

General Electric Company announces acquisition of Metem Corporation, Inc.

General Electric (NYSE:GE) agreed to acquire Metem on December 28, 2015, for an undisclosed consideration. A manufacturer of machined and assembled components for the gas turbine and aerospace sectors, Metem supplies turbine super-alloy component machining, including turbine blade and vane work as well as providing specialized engineering services for gas turbine OEMs. The acquisition is considered to be highly strategic for the GE Power division, and expands GE's capabilities in highly engineered machining solutions as well as grows their cooling hole-drilling presence. The transaction is expected to achieve significant synergies, increasing supply chain efficiency, and is expected to close in the first quarter of 2016.

American Securities LLC and P2 Capital Partners, LLC announce acquisition of Blount International, Inc.

New York-based private equity firms American Securities and P2 Capital Partners entered into a definitive agreement to acquire an 85.1% stake in Blount International (Blount) on December 10, 2015. American Securities and P2 Capital will acquire the stake at a cash offer price of \$10.00/share, representing a premium of 85.9% over Blount's closing share price one day prior. Blount, which will be delisted from the New York Stock Exchange post-acquisition, is a manufacturer and distributor of equipment, accessories, and replacement parts for forestry, yard care, and general contractor sectors. The acquisition aligns with American Securities' strategy to partner with market leading companies, and enables Blount to leverage American Securities' expertise in the industrial manufacturing sector to expand their position in core markets of Forestry, Lawn, and Garden, and Farm, Ranch, and Agriculture. The agreement features a 50-day "go-shop" period, and is expected to close in the first half of 2016, subject to Blount shareholder approval, regulatory approval, and customary closing conditions. The acquisition represents an implied enterprise value of \$855 million, or 8.2x LTM EBITDA through September 30, 2015.

Hitachi Koki Co., Ltd. announces acquisition of Metabo AG / Power Tool Invest B.V.

Hitachi Koki (TSE:6581), the Japan-based manufacturer of power machine tools, has agreed to acquire Metabo (through holding company Power Tool Invest) from Chequers Capital on November 13, 2015, for a total cash consideration of \$178 million. Germany-based Metabo manufactures electric tools and machines including grinders, generating revenue of approximately \$392 million in 2014. The acquisition will allow Hitachi Koki to expand sales in the European market and enhance manufacturing capabilities. The transaction is expected to close by March 1, 2016, subject to regulatory approval.

Source: CapitalIQ, Mergermarket, press releases

Notable Recent Deals (Cont'd)

Platte River Equity acquires Jameson LLC for Portfolio Company Huskie Tools, Inc.

Fresh on the heels of acquiring Huskie Tools in Q3'15, Platte River announced the acquisition of industrial tools company, Jameson, on December 18, 2015. Financial terms were not disclosed. A leading manufacturer of quality tools and lighting solutions, Jameson's products are utilized in diverse applications across industrial end markets. Jameson will be combined with Platte River's existing portfolio company, Huskie Tools, an independent provider of professional-grade, battery-operated hydraulic hand tools, hoists, and related accessories. "With the strong reputation enjoyed by both companies, we are excited for the opportunity to enter new markets and accelerate the pace of new product development across both brands," remarked Dan Miller, CEO of Jameson. Roger Richter, Vice President of Operations for Huskie Tools, commented that the business combination "meaningfully enhances product offerings to customers in the utility, telecom, and industrial tool markets," with the acquisition of Jameson anticipated to add notable synergies in combined marketing and sales channels.

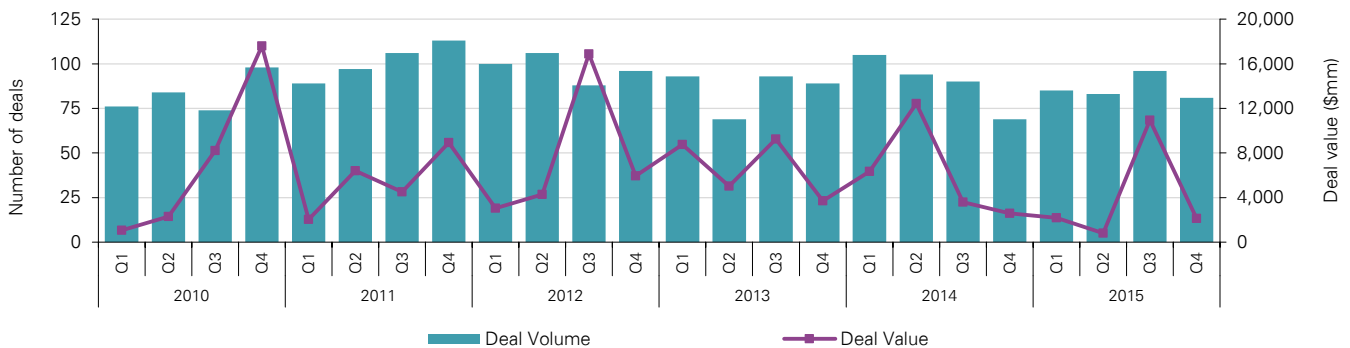
Milacron Holdings Corp. acquires Canterbury Engineering Company, Inc.

Milacron (NYSE:MCRN) completed the acquisition of Canterbury Engineering from CHB Capital Partners for just over \$22 million on December 1, 2015. With revenue of \$20 million in 2014, Canterbury Engineering supplies engineered replacement parts to extruders and injection molders of plastic and rubber products. The transaction is expected to boost the aftermarket capabilities of Milacron, which provides plastics processing technologies, metalworking fluids, and precision machining services. The transaction also opens entry for Milacron into the rubber extrusion product market, adding complementary product lines. The transaction represents an implied enterprise value of 1.1x 2014 revenue.

BlackHawk Industrial Distribution, Inc. acquires Specialty Tool, Inc.

BlackHawk Industrial, a portfolio company of Brazos Private Equity Partners, LLC, acquired Specialty Tool on October 22, 2015. Financial terms were not disclosed. BlackHawk Industrial is a leading industrial distributor focused in metalworking such as carbide cutting tools, abrasives, saw blades, fabrication, and machining equipment. Specialty Tool is a distributor of cutting tools and metalworking supplies in the U.S. Southeast. According to the acquirer's announcement, Specialty Tool is the 14th acquisition BlackHawk Industrial has made since fall 2010, and the acquisition allows the Company to continue to pursue an objective of rapid expansion.

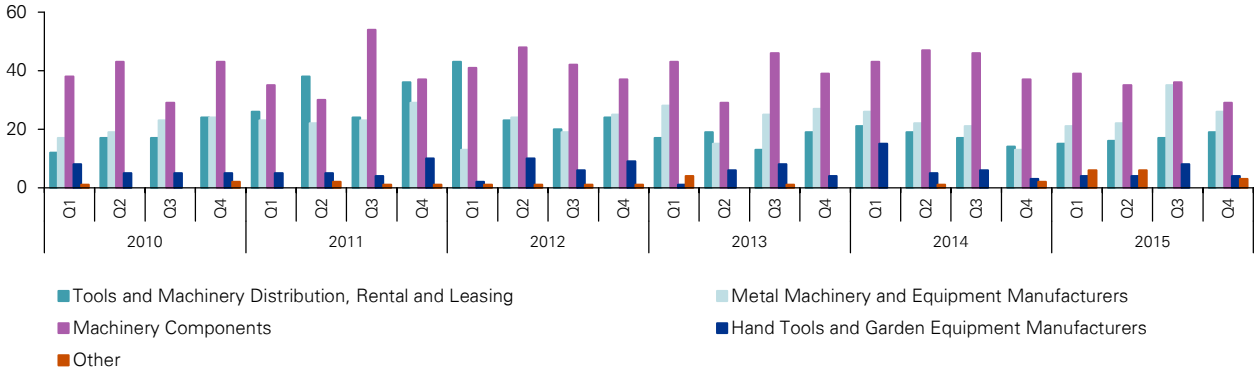
GLOBAL TOOLS AND MACHINERY INDUSTRY ANNOUNCED DEAL VOLUME AND VALUE



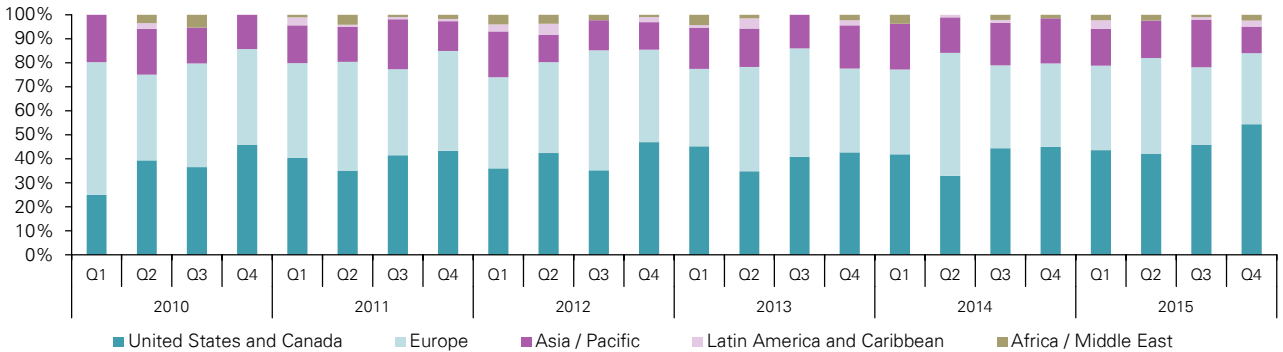
Source: CapitalIQ, Mergermarket, press releases

Note: M&A analysis based on deals announced and/or closed during the respective periods. Deal value represents aggregate deal value for disclosed transactions for the time periods noted.

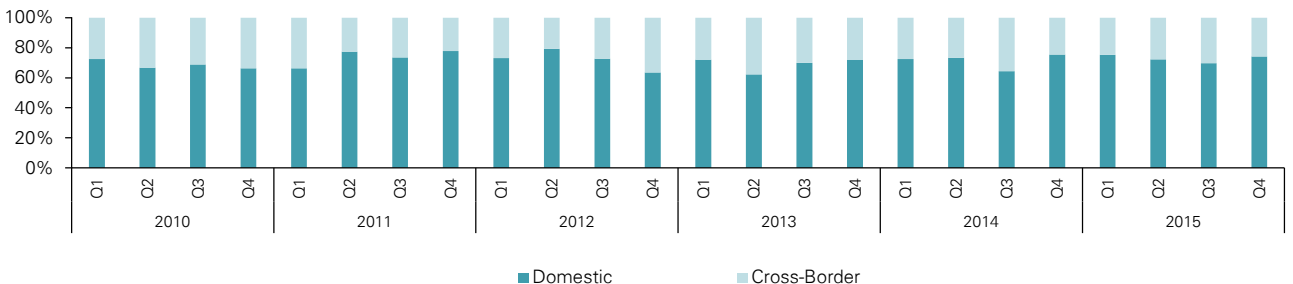
GLOBAL TOOLS AND MACHINERY INDUSTRY ANNOUNCED M&A DEAL VOLUME BY SUBSECTOR



GLOBAL TOOLS AND MACHINERY INDUSTRY ANNOUNCED DEAL VOLUME BY TARGET REGION



GLOBAL TOOLS AND MACHINERY INDUSTRY ANNOUNCED CROSS-BORDER DEAL VOLUME



Source: CapitalIQ

Note: Includes deals for which geographic information was available. M&A analysis based on deals announced and/or closed during the respective periods. Deal value represents aggregate deal value for disclosed transactions for the time periods noted on the above graphs.

SELECTED TOOLS AND MACHINERY INDUSTRY RECENT M&A TRANSACTIONS

Date Closed	Target	Buyer	Implied Enterprise Value	Implied EV / LTM Revenue	Implied EV / LTM EBITDA
Pending	F.I.A.C. S.p.A.	Atlas Copco AB	-	-	-
Pending	ZF TRW Engineered Fasteners & Components GmbH	Illinois Tool Works Inc.	\$450.0	1.0x	-
Pending	Ushers Machine & Tool Co Inc.	Aalberts Industries NV	-	-	-
Pending	KraussMaffei Group GmbH	China National Chemical Corporation; GUOXIN International Investment Corporation Limited; AGIC Capital	\$1,002.1	-	-
Pending	Gemcor II, LLC	Ascent Aerospace	\$44.0	-	-
Pending	Metem Corporation, Inc.	General Electric Company	-	-	-
Pending	Bronto Skylift Oy Ab	Morita Holdings Corporation	\$83.5	0.7x	-
Pending	Blount International, Inc.	American Securities; P2 Capital Partners, LLC	\$855.0	1.0x	8.2x
Pending	International Conveyor Products Pty Ltd	Zhejiang Double Arrow Rubber Co., Ltd.	\$2.9	-	-
Pending	MPS Meat Processing Systems B.V.	Marel hf	\$408.7	-	-
Pending	Metabo AG (Power Tool Invest B.V.)	Hitachi Koki Co., Ltd.	\$177.5	0.5x	-
Pending	ZMK Technologies GmbH	Advanced Holdings Ltd.	-	-	-
Pending	Serta France S.A.R.L.	MAT Holdings, Inc.	-	-	-
Pending	Ahno (Suzhou) Cutting Tools Co., Ltd.	Ningbo BaoSi Energy Equipment Co., Ltd.	\$71.2	-	-
Pending	Zhejiang IDC Fluid Control Co., Ltd	Shanghai STO Express Co Ltd.	-	-	-
1/22/2016	Beta Utensili S.p.A.	TIP pre - IPO SpA	-	-	-
1/16/2016	Aqua-Aerobic Systems, Inc.	Metawater USA.,INC.	\$87.0	-	-
1/13/2016	Paul MacArthur Limited	Hexagon AB	-	-	-
12/28/2015	Load King, LLC	Utility One Source Forestry Equipment LLC	\$6.5	0.4x	8.2x
12/23/2015	ECR International, Inc.	BDR Thermea Group B.V.	-	-	-
12/18/2015	Jameson LLC	Platte River Equity; Huskie Tools, Inc.	-	-	-
12/18/2015	Updike Supply, Inc.	NOW Inc.	-	-	-
12/15/2015	Sinter Plant Services CC	Outotec Oyj	-	-	-

Source: CapitalIQ, Mergermarket, press releases

SELECTED TOOLS AND MACHINERY INDUSTRY RECENT M&A TRANSACTIONS (CONT'D)

Date Closed	Target	Buyer	Implied Enterprise Value	Implied EV / LTM Revenue	Implied EV / LTM EBITDA
12/1/2015	Canterbury Engineering Company, Inc.	Milacron Holdings Corp.	\$22.5	1.1x	-
12/1/2015	Kennametal Extrude Hone, Kennametal Tricon Metals, and Landis Threading Systems and Assets at Biel	Madison Industries	\$70.0	0.3x	-
11/30/2015	The Delta Rubber Company	Hutchinson Sealing Systems, Inc.	-	-	-
11/30/2015	Gebr. Reinfurt GmbH & Co. KG	Kaman Aerospace Group, Inc.	\$149.5	-	13.0x
11/25/2015	Systems 3 Inc.	Stevens Manufacturing Company, Inc.	-	-	-
11/19/2015	Hunt Valve Company, Inc.	May River Capital, LLC	-	-	-
11/19/2015	Endurequip Hoists Pty. Ltd.	RUD Chains Pty. Ltd.	-	-	-
11/9/2015	SMS Rents Inc.	Cooper Equipment Rentals Limited	-	-	-
11/4/2015	Reduction Engineering, Inc.	Maag Pump Systems AG	-	-	-
11/2/2015	Anton Kft.	AQ Group AB (publ)	\$27.5	1.0x	-
11/2/2015	Baker Furnace, Inc.	Thermal Product Solutions, Inc.	-	-	-
11/2/2015	Standard Locknut, LLC	Industrial Group Holdings, LLC	-	-	-
10/31/2015	Fasteners, Inc.	Fastenal Company	-	-	-
10/30/2015	Precision Manufacturing Group, LLC	MW Industries, Inc.	-	-	-
10/28/2015	Colony Hardware Corporation	Tailwind Capital Group, LLC	-	-	-
10/28/2015	Aerostar Aerospace Manufacturing, Inc.	Nautic Partners, LLC	-	-	-
10/22/2015	Specialty Tool, Inc.	BlackHawk Industrial Distribution, Inc.	-	-	-
10/20/2015	Gypsum Technologies Inc.	Wynnchurch Capital, Ltd.	-	-	-
10/15/2015	Lewis Rents Inc.	Neff Corp.	-	-	-
10/9/2015	Solair Group Inc.	Greyrock Capital Group; Clavis Capital Partners	-	-	-
10/7/2015	AMR SAS	Unterreiner Forstgeräte GmbH	-	-	-
10/5/2015	Garrison Manufacturing, Inc.	Salt Creek Capital II, LLC	-	-	-
10/2/2015	S. G. Morris Co., LLC	Applied Industrial Technologies, Inc.	-	-	-
10/2/2015	H&S Tool, Inc.	Climax Portable Machining & Welding Systems, Inc.	-	-	-

Source: CapitalIQ, Mergermarket, press releases

SELECTED TOOLS AND MACHINERY INDUSTRY PUBLIC COMPANIES

Company	HQ Country	Market Data				LTM Financials				Valuation Multiples - Enterprise Value To:			
		Market Cap (\$mm) ^[1] ^[2]	Enterprise Value (\$mm) ^[4]	Share Price ^[2]	% 52 Wk High ^[3]	Revenue	Revenue Growth	Gross Margin %	EBITDA % ^[5]	LTM Revenue	LTM EBITDA	CY 2016 Revenue	CY 2016 EBITDA
Hand Tools, Power Tools and Garden Equipment													
Einhell Germany AG	DE	132	189	35.00	86.5%	490	4.7%	31.3%	4.1%	0.4x	9.3x	0.4x	8.2x
Griffon Corporation	US	652	1,502	14.42	74.9%	2,008	0.8%	23.6%	8.5%	0.7x	8.8x	NM	NM
Hitachi Koki Co., Ltd.	JP	671	501	6.61	70.4%	1,147	5.6%	33.2%	6.6%	0.4x	6.6x	0.3x	5.3x
Husqvarna AB (publ)	SE	3,592	4,131	6.24	78.3%	4,269	9.7%	28.7%	10.5%	1.0x	9.2x	1.0x	8.4x
Makita Corporation	JP	7,421	6,120	54.67	87.6%	3,558	2.3%	36.5%	17.7%	1.7x	9.7x	1.7x	8.8x
Newell Rubbermaid Inc.	US	10,424	13,229	39.01	76.6%	5,916	1.8%	39.2%	17.0%	2.2x	13.1x	2.1x	11.6x
Snap-on Incorporated	US	9,351	10,188	161.10	92.3%	3,595	3.4%	50.5%	22.6%	2.8x	12.5x	3.0x	12.3x
Stanley Black & Decker, Inc.	US	14,109	17,535	94.23	84.8%	11,172	0.2%	36.4%	15.9%	1.6x	9.9x	1.6x	9.4x
Techtronic Industries Company Limited	HK	6,910	7,226	3.77	88.9%	4,977	10.0%	35.5%	9.4%	1.5x	15.4x	1.4x	12.7x
The Toro Company	US	4,099	4,351	74.88	95.4%	2,391	4.6%	35.0%	15.1%	1.8x	12.1x	1.8x	11.8x
Hand Tools, Power Tools and Garden Equipment Mean					83.6%	4.3%	35.0%	12.8%	1.4x	10.7x	1.5x	9.8x	
Hand Tools, Power Tools and Garden Equipment Median					85.6%	4.0%	35.2%	12.8%	1.5x	9.8x	1.6x	9.4x	
Professional Tools, Heavy Equipment													
Biesse S.p.A.	IT	356	384	12.99	63.1%	549	18.5%	60.3%	9.8%	0.7x	7.1x	0.7x	5.6x
Blount International Inc.	US	442	811	9.17	54.6%	860	(12.3%)	27.8%	12.1%	0.9x	7.8x	1.0x	7.4x
Columbus McKinnon Corporation	US	281	512	13.99	50.6%	591	4.7%	31.5%	11.4%	0.9x	7.6x	0.8x	6.4x
HOMAG Group AG	DE	607	577	38.69	94.4%	1,111	0.0%	58.5%	8.4%	0.5x	6.2x	NM	NM
Generac Holdings Inc.	US	1,975	2,987	29.40	57.9%	1,363	(10.6%)	34.3%	19.8%	2.2x	11.1x	2.2x	10.5x
Kennametal Inc.	US	1,431	2,114	17.97	45.0%	2,508	(22.7%)	29.8%	12.9%	0.8x	6.5x	1.1x	8.5x
Lincoln Electric Holdings Inc.	US	3,794	3,784	52.36	72.2%	2,652	(9.4%)	33.9%	18.4%	1.4x	7.8x	1.5x	9.0x
Sandvik AB	SE	10,102	14,373	8.05	64.0%	11,072	(1.9%)	34.3%	14.6%	1.3x	8.9x	1.5x	8.5x
Tongtai Machine & Tool Co., Ltd.	TW	178	283	0.70	65.6%	272	2.3%	23.4%	5.5%	1.0x	19.1x	0.9x	9.7x
Professional Tools, Heavy Equipment Mean					63.0%	(3.5%)	37.1%	12.5%	1.1x	9.1x	1.2x	8.2x	
Professional Tools, Heavy Equipment Median					63.1%	(1.9%)	33.9%	12.1%	0.9x	7.8x	1.0x	8.5x	
Machine Tools and Components													
DMG Mori Co., Ltd.	JP	1,152	3,154	9.60	43.8%	2,430	0.0%	28.4%	20.6%	1.3x	6.3x	0.9x	7.6x
Doosan Corporation	KR	946	16,271	61.89	50.7%	16,704	(4.2%)	16.4%	7.0%	1.0x	13.9x	0.9x	11.2x
Hardinge Inc.	US	107	102	8.37	70.0%	321	5.0%	28.2%	5.7%	0.3x	5.6x	0.3x	NM
Hurco Companies Inc.	US	166	113	25.22	65.2%	219	0.0%	31.5%	12.2%	0.6x	4.2x	NM	NM
Okuma Corporation	JP	1,067	862	6.66	54.3%	1,557	10.5%	30.6%	15.2%	0.6x	3.6x	0.6x	3.9x
Machine Tools and Components Mean					56.8%	2.3%	27.0%	12.1%	0.7x	6.7x	0.7x	7.6x	
Machine Tools and Components Median					54.3%	0.0%	28.4%	12.2%	0.6x	5.6x	0.8x	7.6x	

Source: CapitalIQ

(1) Market Capitalization based on closing share prices as of February 1, 2016

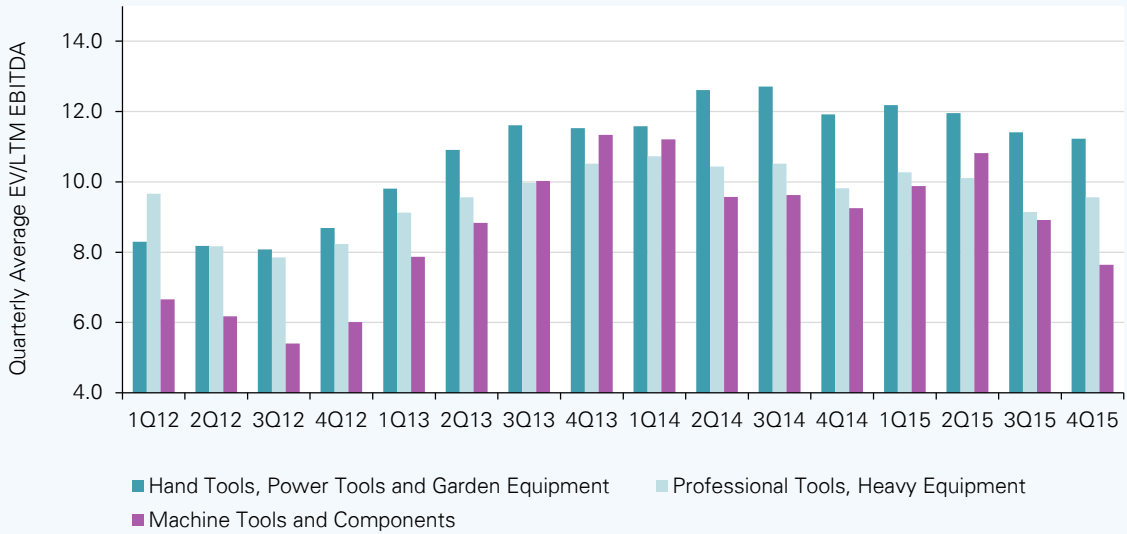
(2) Market Capitalization and Share Prices may be based on foreign exchange listed securities and converted to \$USD

(3) Indicates percentage of current stock price compared to its 52 week high. Closing share prices as of February 1, 2016

(4) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents

(5) EBITDA equals Earnings before Interest Expense, Income Taxes, Depreciation and Amortization

Global Tools and Machinery Industry EV/EBITDA Trends



Relative Stock Performance – Tools and Machinery Companies

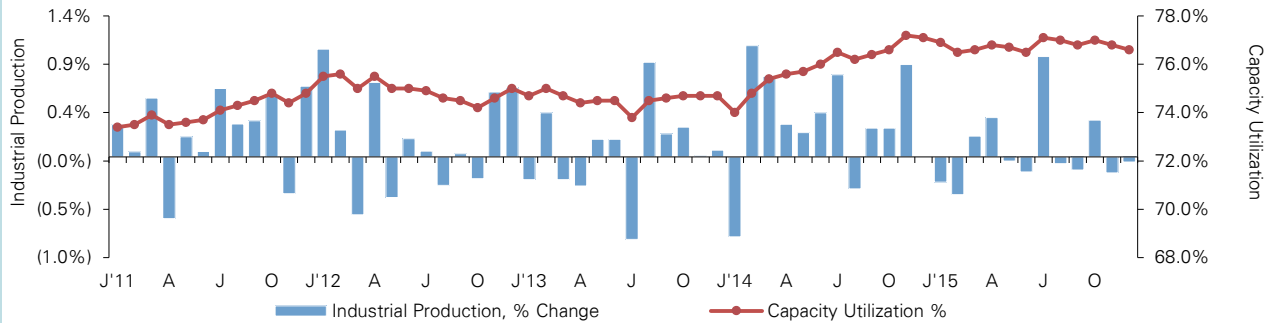


Source: CapitalIQ

Note: Tools and Machinery trends and performance are based on internally generated lists of representative public companies. Graphs depict enterprise value as a multiple of EBITDA, and sub-sector performance as compared to the S&P 500.

MACRO ECONOMIC DEVELOPMENTS

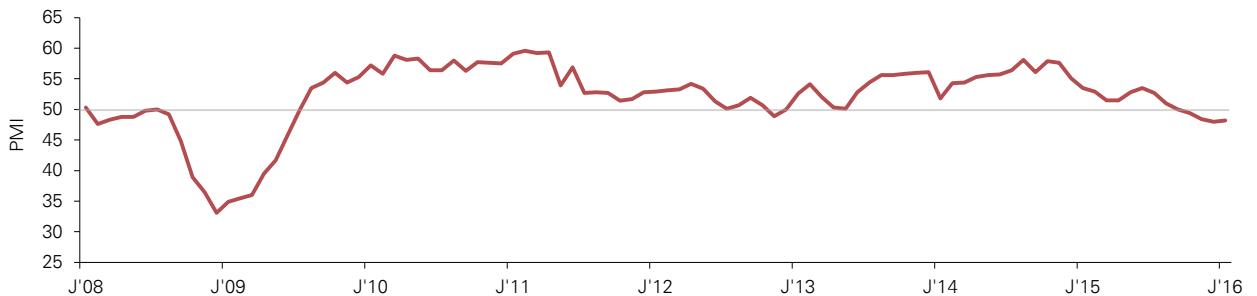
U.S. Industrial Production (% change) and Capacity Utilization



“Industrial production declined 0.4 percent in December, primarily as a result of cutbacks for utilities and mining. The decrease for total industrial production in November was larger than previously reported, but upward revisions to earlier months left the level of the index in November only slightly below its initial estimate. For the fourth quarter as a whole, industrial production fell at an annual rate of 3.4 percent. Manufacturing output edged down in December. The index for utilities dropped 2.0 percent, as continued warmer-than-usual temperatures reduced demand for heating. Mining production decreased 0.8 percent in December for its fourth consecutive monthly decline. At 106.0 percent of its 2012 average, total industrial production in December was 1.8 percent below its year-earlier level. Capacity utilization for the industrial sector decreased 0.4 percentage point in December to 76.5 percent, a rate that is 3.6 percentage points below its long-run (1972–2014) average.”

– FEDERAL RESERVE statistical release (January 15, 2016)

PMI Development



“The January PMI® registered 48.2 percent, an increase of 0.2 percentage point from the seasonally adjusted December reading of 48 percent. The New Orders Index registered 51.5 percent, an increase of 2.7 percentage points from the seasonally adjusted reading of 48.8 percent in December. The Production Index registered 50.2 percent, 0.3 percentage point higher than the seasonally adjusted December reading of 49.9 percent. The Employment Index registered 45.9 percent, 2.1 percentage points below the seasonally adjusted December reading of 48 percent. Inventories of raw materials registered 43.5 percent, the same reading as in December. The Prices Index registered 33.5 percent, the same reading as in December, indicating lower raw materials prices for the 15th consecutive month. Comments from the panel indicate a mix ranging from strong to soft orders, as eight of our 18 industries report an increase in orders, and seven industries report a decrease in orders.”

– January 2016 Manufacturing ISM® Report On Business®

Global coverage. Industry knowledge. Middle-market focus.

The Corporate Finance practices of KPMG International’s network of independent member firms (KPMG) have been ranked collectively as a leading global mid-market advisor based on total deal volume, according to Thomson Reuters SDC. KPMG firms operate from 160 offices in 86 countries with over 2,600 professionals who are able to meet the needs of clients across the globe.

KPMG Corporate Finance LLC

KPMG Corporate Finance LLC provides a broad range of investment banking and advisory services to its domestic and international clients. Our professionals have the experience and depth of knowledge to advise clients on global mergers and acquisitions, sales and divestitures, buyouts, financings, debt restructurings, equity recapitalizations, infrastructure project finance, capital advisory, real estate, portfolio solutions, fairness opinions, and other advisory needs.

Select Transactions ⁽¹⁾

  <p>President Engineering Group</p> <p>acted as financial advisor to the shareholders of President Engineering Group Limited on the sale of the business to Parker Hannifin Corporation</p> <p>July 2015</p>	  <p>AL-KO Axis</p> <p>acted as financial advisor to AL-KO Kober on the divestiture of the North American assets of AL-KO Axis to Dexter Axle, a portfolio company of The Sterling Group</p> <p>October 2014</p>	  <p>Alco Valves</p> <p>acted as financial advisor to the shareholders of Alco Valves on the sale to Graco Inc.</p> <p>October 2014</p>	  <p>Walter Meier Tools</p> <p>acted as financial advisor to Walter Meier AG on the divestiture of Walter Meier Tools to Tenex</p> <p>November 2013</p>	  <p>Forkardt</p> <p>acted as financial advisor to ITW on the divestiture of Forkardt to Hardinge</p> <p>May 2013</p>
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(1) Represents the Corporate Finance practices of KPMG International’s network of independent member firms.

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