



Test & Measurement Newsletter - Q4 2017

KPMG Corporate Finance LLC

Test and Measurement M&A Newsletter

Q4 2017

Test and Measurement Market Commentary

Trading multiples of companies within the Test & Measurement (T&M) industry continued to increase in Q4'17, with a mean EV/LTM EBITDA of 20.8x for Life Sciences Instrument companies; 17.2x for Testing, Inspection, and Certification (TIC) companies, and 16.7x for Industrial Instrument companies. Announced deals declined by 40.2% in Q4'17 as compared to Q4'16, and announced deal value of \$1.6 billion was down 30.1% in Q4'17 as compared to Q4'16. Strategic buyers continued to dominate in Q4'17, participating in an overwhelming 90.6% of announced deals, led by Eurofins with 6 transactions and Bureau Veritas with 3 transactions.

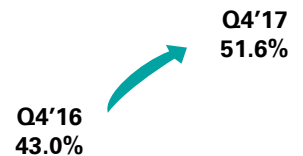
Total of **64 announced deals** in Q4'17, a decline of **40.2%** versus Q4'16



Q4'17 total **announced deal value** was **\$1.6 billion**, down **30.1%** from Q4'16



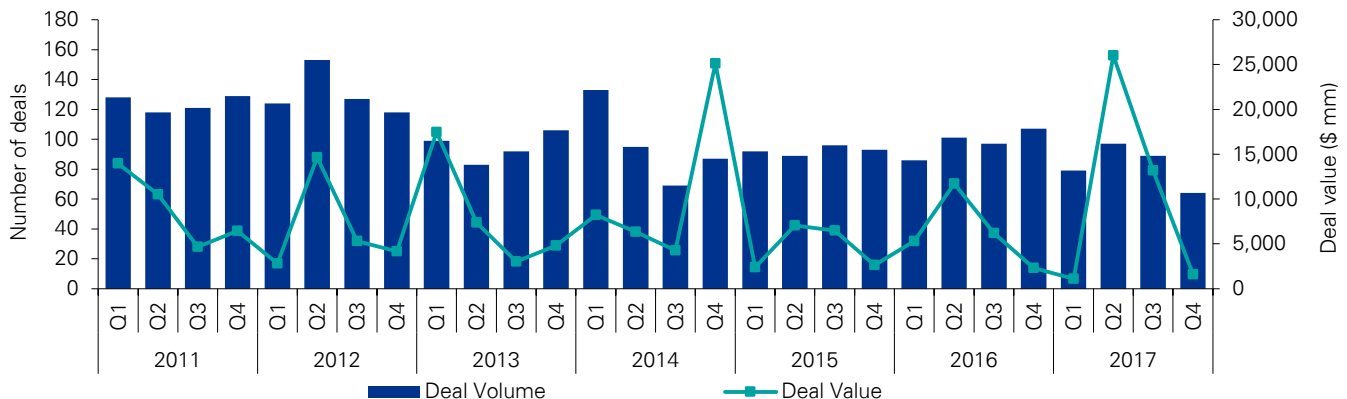
Cross-border deals represented **51.6%** of total volume for Q4'17, up from **43.0%** in Q4'16



Deal volume for the **Testing, Inspection, and Certification** subsector remained **flat**, while the **Instruments, Equipment, and Supplies (IES)** subsector deal volume decreased **26.8%** in Q4'17 versus Q4'16



Global T&M Industry Announced Deal Volume and Value



Source: Capital IQ, Mergermarket, press releases

Notes: 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 graph

KPMG Corporate Finance Deal

AMETEK completes the acquisition of Arizona Instrument

December 2017



has been acquired by



December 2017

KPMG Corporate Finance LLC (“KPMG CF”) acted as the exclusive financial advisor to Arizona Instrument LLC (“AZI” or the “Company”), a provider of differentiated, high-precision moisture and gas measurement instruments for use in mission-critical applications, on its sale to AMETEK, Inc., a leading global manufacturer of electronic instruments and electromechanical devices with annual sales of more than \$4.0 billion

AZI products are sold under two well-recognized brand names, Computrac and Jerome, to a diverse set of global blue-chip customers, including Fortune 500 companies and large governmental agencies. Headquartered in Chandler, AZ, AZI joins AMETEK as part of its Electronic Instruments Group, a leader in the design and manufacture of advanced instruments for the aerospace, power, process and industrial markets.

“Arizona Instrument is an exciting addition to AMETEK’s growing presence in the food, pharmaceutical and environmental markets and nicely complements our Brookfield viscosity measurement business,” comments David A. Zapico, AMETEK Chairman and Chief Executive Officer. “Its high-quality products are supporting customers’ increasingly complex production processes and more stringent environmental and safety standards.”

Notable Recent Deals

Spectris completes the acquisition of Concept Life Sciences

January 26, 2018

Spectris plc, a provider of highly specialized measurement instruments and controls, announced the acquisition of Concept Life Sciences, a pharmaceutical testing and environmental consultancy services business, from the private equity firm Equistone Partners Europe for approximately \$232 million. John O’Higgins, CEO of Spectris said: “Concept is a high-quality services business, which further strengthens our portfolio and enhances our ability to provide customers within the pharmaceutical, life sciences and advanced materials sectors with a combined product and service proposition. The Spectris executive team is excited to work with Michael and the team in order to deliver on the opportunities that both groups see.” As a result of the acquisition, Concept’s customers will benefit from access to Malvern Panalytical’s expertise in molecular testing and analysis. In the medium term, Concept’s in-depth scientific offering, customer knowledge and application insights, combined with Malvern Panalytical’s deep domain knowledge and broad reach, will enable increased innovation across the combined group.

ACM Global Laboratories completes the acquisition of DrugScan, Inc.

January 16, 2018

ACM Global Laboratories, an affiliate of Rochester Regional Health, one of the largest global independent central labs in the healthcare services industry, announced the acquisition of Philadelphia-based DrugScan, Inc, a toxicology laboratory testing company delivering innovative medication monitoring solutions to healthcare providers across the U.S.. The addition of DrugScan adds to ACM’s strong, established laboratory service portfolio and drug testing capabilities. This acquisition also reaffirms ACM’s commitment to combat the opioid crisis via DrugScan’s toxicology drug testing capabilities across the continental U.S. and Canada. “This acquisition provides the comprehensive platform that ACM needs to accelerate its growth in the toxicology drug testing market,” says John Foley, president, ACM Global Laboratories. “In the last decade, we’ve seen the toxicology market nearly double in size as health systems seek to partner with innovative laboratory providers that can help safely manage patients with complex medication needs. We anticipate that dynamic growth to continue into the future as healthcare leaders like Rochester Regional develop comprehensive programs to combat the opioid epidemic.” Terms of the transaction were not disclosed.

Source: Capital IQ, Business Wire, company websites, press releases

Notable Recent Deals (cont.)

Centre Lane Partners completes the acquisition of ABM

January 4, 2018

Centre Lane Partners, a New York-based private equity firm, announced the acquisition of Alternative Biomedical Solutions, LLC ("ABS"), a leading supplier of high-performance mass spectrometry, toxicology and chemistry measurement systems. ABS offers a comprehensive line of analyzers, reagents, consumables, laboratory data management systems, and customized service agreements. "Centre Lane has been impressed by the entire ABS organization and is thrilled to partner with the team," said William James, Principal of Centre Lane. "We believe the company provides a truly unique service offering and is well-positioned to continue its growth in the toxicology testing market." Terms of the transaction were not disclosed.

Eurofins Scientific completes the acquisition of Pasteur Group

December 21, 2017

Eurofins Scientific, a global leader in bioanalytical testing, announced the acquisition of Pasteur Group, a leading player in clinical diagnostics based in San Paulo, Brazil. Pasteur provides Eurofins an entry into the dynamic and growing clinical diagnostics market in the most populous Latin American country. This represents a new business line for Eurofins in Latin America, and provides a platform with significant organic and inorganic growth potential. Eurofins' CEO Dr. Gilles Martin, said: "We are extremely pleased to welcome Pasteur to the Eurofins Group. Pasteur strengthens Eurofins' offer and footprint in the attractive clinical diagnostics testing market in Latin America. In return, Pasteur will gain access to the full range of services, companies and knowledge of the Eurofins Group, which should strengthen their analytical portfolio for the benefit of the patients and medical practitioners it serves. This transaction is another demonstration of Eurofins' commitment to expand its global network of analytical services laboratories across all geographical regions where it anticipates significant growth." Terms of the transaction were not disclosed.

Intertek completes the acquisition of Acumen Security, LLC

December 13, 2017

Intertek Group, a leading total quality assurance provider, announced the acquisition of Acumen Security, LLC, a U.S.-based provider of security certification and assurance services. With end-to-end security certification solutions, Acumen works with its systems software and communications equipment customers to provide product certification and validation in an efficient and cost-effective manner. These comprehensive solutions will fulfill the growing demand for security assurance services stemming from the rapid growth of Internet of Things ("IoT"), increased data security breaches and the diverse range of global certification standards and security requirements. Sunny Rai, Vice President at Intertek, said: "Many of the world's leading IT solutions providers rely on Acumen's security expertise to both validate their existing products and to provide insight into the design of new products. That, combined with their client-centric approach will further enhance Intertek's global cyber security and IoT offering. Their expertise will help bring Intertek's Total Quality Assurance to the industry in a timely, efficient manner." Terms of the transaction were not disclosed.

Xylem announced the acquisition of Pure Technologies Ltd.

December 11, 2017 (Pending)

Xylem Inc., a leading global water technology company, announced that it has entered into a definitive agreement to acquire all the issued and outstanding shares of Pure Technologies Ltd. for an enterprise value of CAD\$509 million. Pure Technologies provides unique diagnostic and analytics solutions and services based on proprietary technologies to address key water and wastewater infrastructure challenges. The Company is a leader in intelligent leak detection and condition assessment solutions for water distribution networks, a rapidly growing market driven by the increasing adoption of digital solutions to improve utilities' capital and operating efficiency. "The addition of Pure Technologies will strengthen Xylem's position as a leading provider of intelligent solutions that address the water industry's most persistent problems," said Patrick Decker, Xylem President and Chief Executive Officer. "Aging infrastructure is a top concern of water utilities around the world, and infrastructure assessment is an attractive, growing market that directly addresses this challenge in a cost-effective way."

Source: Capital IQ, Business Wire, Globe Newswire, company websites, press releases

Notable Recent Deals (cont.)

Align Capital Partners completes the acquisition of Barrow-Agee Laboratories

December 10, 2017

Align Capital Partners announced that it has completed the acquisition of Barrow-Agee Laboratories, LLC, a niche market leader in the food safety and testing industry. Barrow-Agee is a provider of microbiological and analytical chemistry testing services in support of food safety and the analysis of foods, ingredients, nutraceuticals, feeds, animal fats and vegetable oils. "We are excited to partner with Michael and the entire Barrow-Agee management team to pursue the Company's next phase of growth," said Align Capital Partners Managing Partner Chris Jones. "Barrow-Agee represents a unique opportunity to invest in a well-established company within the rapidly growing food safety and testing industry, and support the company's clear growth opportunities through both organic expansion and via add-on acquisitions." Barrow-Agee President Michael Hawkins said: "I look forward to continuing our tradition of providing market-leading testing and analytical services, while also leveraging Align's resources to further expand our reach." Terms of the transaction were not disclosed.

Global ID Group completes the acquisition of Bioagricert Srl

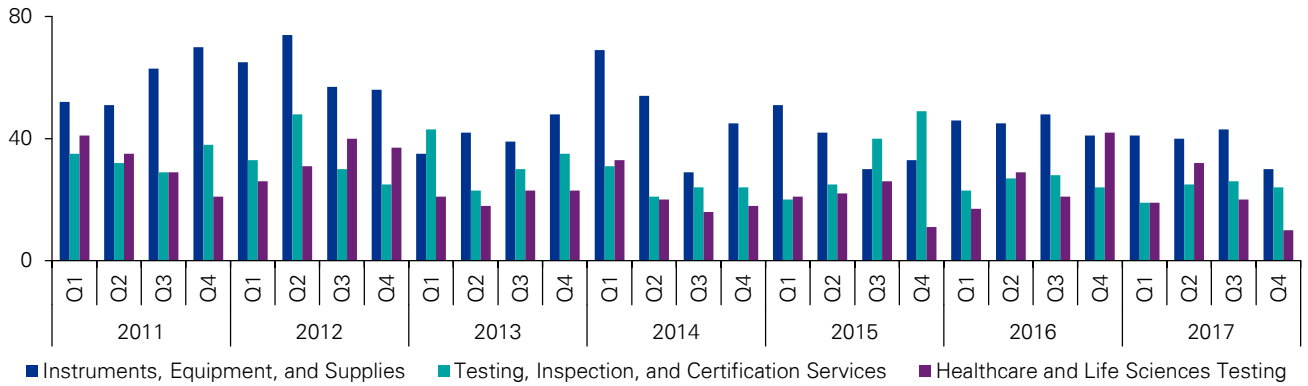
December 5, 2017

The Global ID Group, a Paine Schwartz Partners portfolio company and a market leading platform dedicated to providing food safety and food quality solutions, announced the acquisition of Bioagricert, a leading certification and control body company. Bioagricert provides organic certification services according to Italian national and international standards, as well as product quality certification services. Brad Riemenapp, CEO of Global ID said, "The acquisition of Bioagricert is an exciting next step in Global ID's continued strong growth and its leadership position in the food testing, inspection, certification and supply chain services market. Importantly, Bioagricert adds organic certification to our global suite of products and services, which will enable Global ID to offer a broader portfolio of solutions to our clients. Bioagricert has an excellent reputation and a growing customer base, which stem from its long history of certification leadership, and its in-depth understanding of the organic production chain. We believe there are significant opportunities to drive growth through our complementary service offerings on a global basis, most notably non-GMO certification, GlobalG.A.P. and our ProTerra sustainability program. We are enthusiastic about partnering with the Bioagricert team and expanding Global ID's market-leading portfolio of food safety and quality solutions." The acquisition of Bioagricert Srl is the second add-on acquisition to Global ID since Paine Schwartz invested in the company. Terms of the transaction were not disclosed.

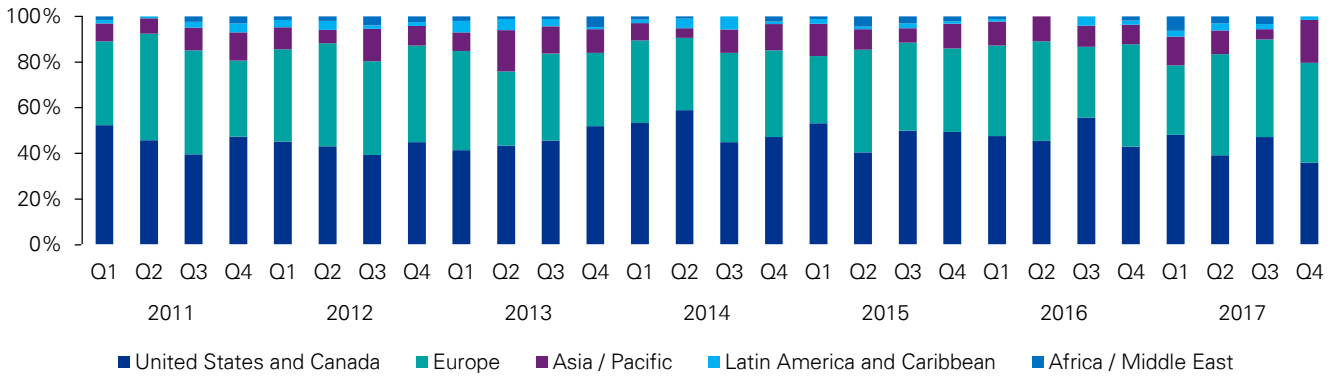
Source: PR Newswire, Capital IQ, company websites, press releases

Global T&M Deal Volume

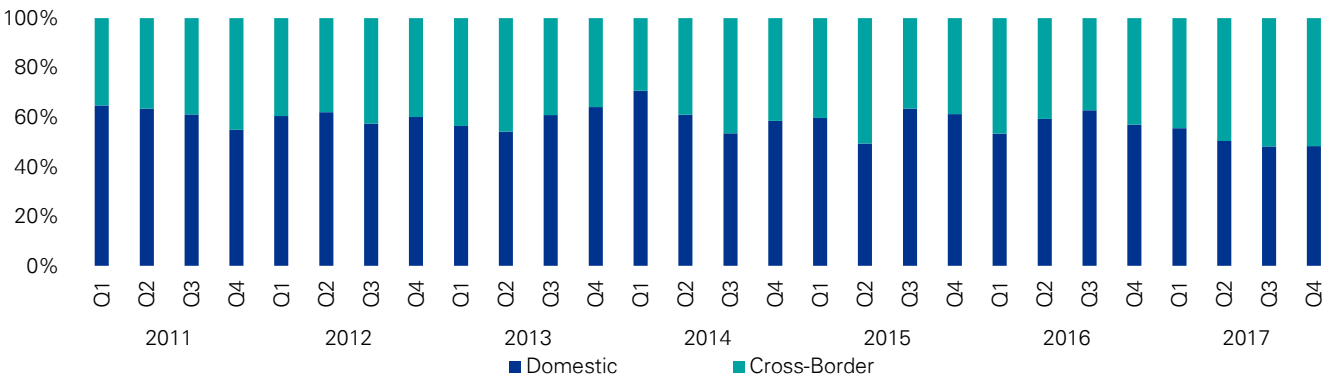
Global T&M Industry Announced M&A Deal Volume By Subsector



Global T&M Industry Announced Deal Volume By Target Region



Global T&M Industry Announced Cross-border Deal Volume



Source: Capital IQ

Notes: 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 T&M Industry Recent M&A Transactions

Date Closed	Target	Buyer	Implied Enterprise Value (\$ mm)	Implied EV/LTM Revenue	Implied EV/LTM EBITDA
Pending	Pure Technologies Ltd.	Xylem Inc.	\$411.8	4.0x	26.5x
Pending	McKenzie Group Consulting Risk Services Pty Ltd	Bureau Veritas SA	-	-	-
Pending	LGC Forensics Limited	Eurofins Scientific SE	-	-	-
01/26/18	Concept Life Sciences	Spectris PLC	\$232.0	3.9x	-
01/16/18	DrugScan, Inc.	ACM Global Laboratories	-	-	-
01/09/18	VitreK, LLC	Branford Castle	-	-	-
01/04/18	Alternative Biomedical Solutions, LLC	Centre Lane Partners	-	-	-
12/21/17	Pasteur Group	Eurofins Scientific SE	-	-	-
12/13/17	Acumen Security, LLC	Intertek Group plc	-	-	-
12/10/17	Barrow-Agee Laboratories, LLC	Align Capital Partners	-	-	-
12/07/17	Shiel Medical Laboratory, Inc.	Quest Diagnostics Incorporated	-	-	-
12/05/17	Bioagricert Srl	Global ID Group	-	-	-
12/05/17	ICTK Co., Ltd.	Bureau Veritas SA	-	-	-
12/01/17	EAG Inc.	Eurofins Scientific SE	\$780.0	-	-
12/01/17	Analytica Laboratories Limited	HRL Holdings Limited	\$22.3	-	6.0x
11/16/17	Spectro Analytical Labs Pvt. Ltd.	Eurofins Scientific SE	-	-	-
11/14/17	CombiMatrix Corporation	Invitae Corporation	\$30.0	2.0x	NM
11/03/17	BioVision Seed Research Ltd.	SGS Canada Inc.	-	-	-
10/31/17	Faure Herman SAS	BNP Paribas Développement SA, SCR; Le Garrec et Cie	-	-	-
10/30/17	Epoche and Espri, S.L.U.	DEKRA Testing and Certification, S.A.U.	-	-	-
10/27/17	ViTechnology SA	Mycronic AB (publ)	\$9.9	-	-
10/19/17	MY Eye Media, LLC	Eurofins Digital Product Testing Uk Limited	-	-	-
10/18/17	The Omnicon Group, Inc.	Spectris plc	\$29.0	-	-
10/16/17	Institut Nehring GmbH	Eurofins Scientific SE	-	-	-

Source: CapitalIQ, Mergermarket, and press releases

Selected Public T&M Companies

Selected Public T&M 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 EBITDA	CY 2018 Revenue	CY 2018 EBITDA
Testing, Inspection, and Certification												
ALS Limited	AU	2,876	3,235	5.80	84.5%	1,070	17.9%	26.7%	19.1%	15.8x	2.7x	11.9x
Applus Services, S.A.	ES	2,076	2,844	14.53	97.7%	1,816	(2.0%)	32.9%	10.5%	14.8x	1.4x	10.6x
Bureau Veritas SA	FR	12,837	15,648	29.44	97.8%	5,348	3.3%	30.8%	17.5%	16.8x	2.6x	13.9x
Eurofins Scientific SE	LU	11,658	12,630	660.72	95.2%	3,109	17.6%	18.8%	18.8%	21.7x	2.9x	15.0x
Intertek Group plc	GB	11,550	12,595	71.80	92.3%	3,552	18.4%	53.5%	18.5%	19.2x	3.1x	15.0x
Mistras Group, Inc.	US	627	719	22.17	92.4%	692	0.0%	30.8%	6.9%	15.1x	1.0x	9.4x
SGS SA	CH	20,562	21,391	2,693.54	95.9%	6,515	6.1%	43.5%	19.4%	16.9x	3.0x	14.8x
Team, Inc.	US	534	873	17.85	49.1%	1,204	1.5%	26.2%	0.7%	NM	0.7x	10.2x
Testing, Inspection, and Certification Mean					88.1%	7.8%	32.9%	13.9%	17.2x	2.2x	12.6x	
Testing, Inspection, and Certification Median					93.8%	4.7%	30.8%	18.0%	16.8x	2.7x	12.9x	
Life Sciences Instruments												
Agilent Technologies, Inc.	US	23,768	23,105	73.58	99.3%	4,472	6.4%	53.9%	24.5%	21.1x	4.8x	19.3x
bioMérieux S.A.	FR	10,929	11,279	92.35	93.4%	2,552	10.1%	53.1%	20.9%	21.2x	3.7x	16.6x
Bio-Rad Laboratories, Inc.	US	7,490	7,208	254.41	92.9%	2,111	2.1%	55.5%	11.6%	NM	3.2x	19.6x
Bruker Corporation	US	5,488	5,547	35.14	96.2%	1,706	5.3%	46.0%	16.5%	19.7x	3.0x	16.2x
IDEXX Laboratories, Inc.	US	16,055	16,892	184.08	99.1%	1,906	10.0%	55.9%	25.2%	NM	NM	NM
Mettler-Toledo International Inc.	US	17,207	18,107	672.69	96.9%	2,657	7.5%	57.8%	24.1%	NM	NM	23.6x
Neogen Corporation	US	3,056	2,880	59.31	92.1%	384	12.6%	47.6%	21.8%	NM	NM	NM
PerkinElmer, Inc.	US	8,975	9,376	81.42	99.0%	2,257	6.7%	47.5%	18.7%	22.2x	3.5x	16.5x
QIAGEN N.V.	NL	7,561	8,356	33.40	91.9%	1,387	5.1%	65.3%	33.1%	18.2x	5.5x	15.8x
Sartorius Aktiengesellschaft	DE	7,496	8,802	106.61	94.7%	1,630	10.3%	49.1%	23.6%	22.9x	4.6x	18.1x
Thermo Fisher Scientific Inc.	US	86,342	107,692	215.32	99.1%	19,824	10.3%	46.1%	25.1%	21.6x	4.7x	18.1x
Waters Corporation	US	17,044	15,648	214.30	98.0%	2,309	6.5%	59.0%	34.6%	19.6x	NM	18.2x
Life Sciences Instruments Mean					96.0%	7.8%	53.1%	23.3%	20.8x	4.1x	18.2x	
Life Sciences Instruments Median					96.5%	7.1%	53.5%	23.9%	21.1x	4.1x	18.1x	
Industrial Instruments												
AMETEK, Inc.	US	17,773	19,467	76.90	99.4%	4,130	7.1%	34.0%	26.0%	18.2x	4.3x	16.6x
Badger Meter, Inc.	US	1,424	1,455	48.90	93.9%	399	0.6%	37.7%	19.2%	19.0x	3.4x	17.0x
Danaher Corporation	US	70,520	80,786	101.38	99.7%	17,828	7.3%	55.7%	24.4%	18.6x	4.2x	17.5x
Itron, Inc.	US	2,881	3,086	74.40	93.1%	1,963	(2.5%)	33.1%	11.2%	14.1x	1.3x	11.2x
Keysight Technologies, Inc.	US	8,621	9,856	46.03	98.1%	3,189	9.3%	53.7%	17.0%	18.2x	2.7x	10.8x
MTS Systems Corporation	US	955	1,300	53.65	90.9%	788	21.2%	39.8%	12.9%	12.8x	1.6x	9.9x
National Instruments Corp.	US	6,006	5,636	45.94	98.2%	1,268	2.8%	74.4%	15.9%	NM	4.1x	19.1x
Oxford Instruments plc	GB	820	885	14.34	85.9%	467	21.2%	51.7%	16.9%	11.2x	1.9x	11.3x
Roper Technologies, Inc.	US	28,304	33,033	276.51	99.7%	4,392	18.0%	62.1%	33.8%	22.3x	NM	19.0x
Spectris plc	GB	4,434	4,655	37.18	91.1%	1,915	22.0%	56.6%	15.2%	16.0x	2.1x	12.1x
Industrial Instruments Mean					95.0%	10.7%	49.9%	19.2%	16.7x	2.9x	14.4x	
Industrial Instruments Median					96.0%	8.3%	52.7%	16.9%	18.2x	2.7x	14.3x	
Selected Public T&M Companies Mean					93.6%	8.8%	46.6%	19.4%	18.2x	3.0x	15.3x	
Selected Public T&M Companies Median					95.5%	7.2%	48.4%	19.0%	18.4x	3.0x	16.0x	

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of January 25, 2018

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

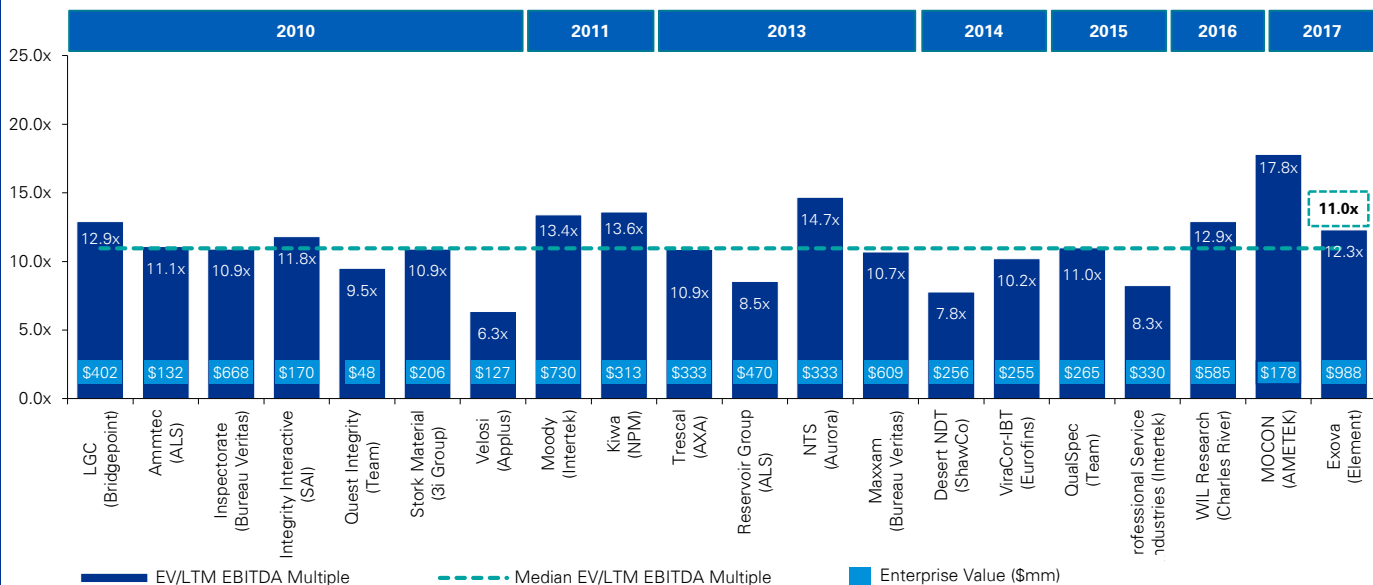
(3) Indicates percentage of current stock price compared to its 52 week high. Closing share prices as of January 25, 2018

(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

TIC Transaction History & Multiples

TIC Industry Historical EV/LTM EBITDA Transaction Multiples (Selected Transactions)



Note: Certain multiples are based on estimated or current year figures if LTM data was not available
Source: Capital IQ, Mergermarket, company filings and presentations, and press releases

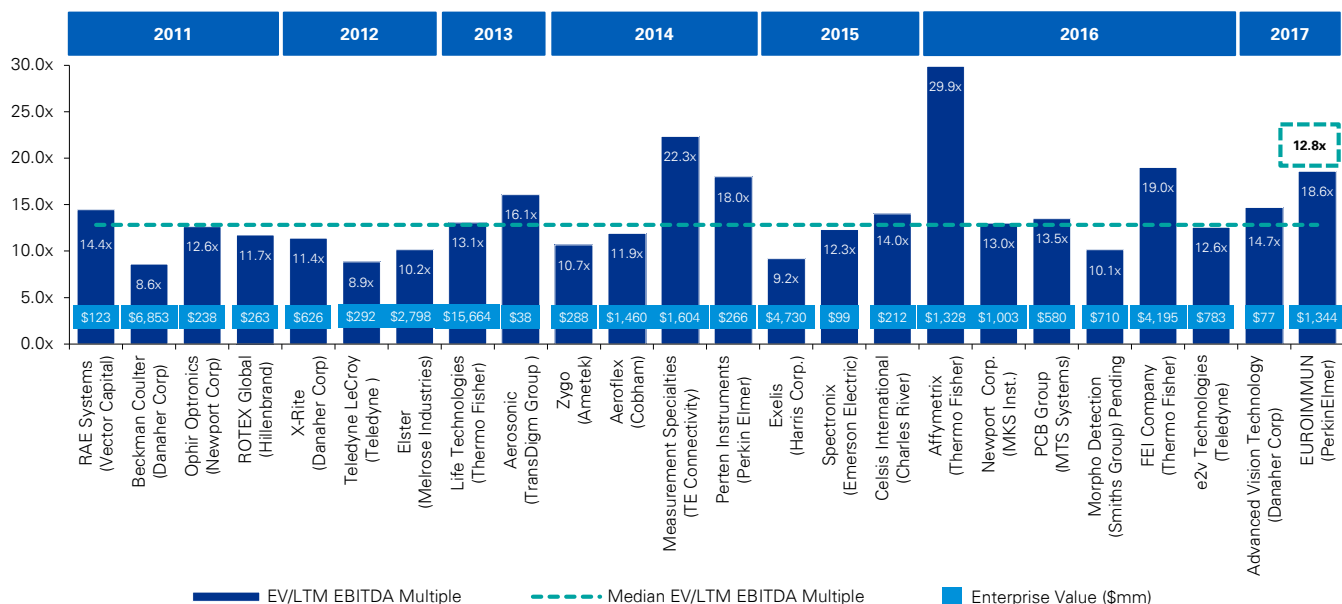
Three Year Acquisition History for Selected Players in the TIC Industry

Aggregate EV (\$mm)	Average EV (\$mm)	Company	Number of Deals
1,215.4	173.6	Eurofins	43
10.3	10.3	SGS	32
NA	NA	Bureau Veritas	16
339.4	169.7	Intertek Group	8
34.6	34.6	Exova	8
NA	NA	DEKRA	7
NA	NA	UL LLC	6
NA	NA	National Technical Systems	6
130.7	130.7	Applus Services	6
198.9	198.9	TÜV SÜD	6
49.8	49.8	ALS	5
NA	NA	DNV GL Group	3
NA	NA	Trescal	3
2.4	0.8	Premier Technical Services Group	3
74.0	74.0	Mistras Group	3

Note: Three years ended December 31, 2017; Aggregate and Average EV figures include transactions where data is available
Source: Capital IQ

T&M Transaction History & Multiples

T&M Equipment Industry Historical EV/LTM EBITDA Transaction Multiples (Selected Transactions)



Note: Certain multiples are based on estimated or current year figures if LTM data was not available
 Source: Capital IQ, Mergermarket, company filings and presentations, and press releases

Three Year Acquisition History for Selected Players in the T&M Equipment Industry

Aggregate EV (\$mm)	Average EV (\$mm)	Company	Number of Deals
4,206.9	1,402.3	Danaher Corp	9
62.5	31.3	Bruker Corporation	7
82.0	27.3	Spectris	6
783.0	783.0	Teledyne Technologies	5
634.6	158.6	Ametek	5
4,176.9	4,176.9	Thermo Fisher Scientific	4
NA	NA	ESCO Technologies	4
1,300.0	1,300.0	PerkinElmer	3
NA	NA	Indutrade AB	3
104.0	52.0	Emerson Electric	3
19.2	9.6	Judges Scientific plc	3
NA	NA	National Instruments	3
NA	NA	Hexagon AB	3
62.0	62.0	Keysight Technologies	3
580.7	290.4	MTS Systems Corporation	2

Note: Three years ended December 31, 2017; Aggregate and Average EV figures include transactions where data is available
 Source: Capital IQ

KPMG Corporate Finance

Leading Advisor to the Test and Measurement Sector ⁽¹⁾

  has been acquired by  December 2017	  divested its analytics laboratory business in Finland and Estonia to  April 2017	  has been acquired by  March 2017	  has been acquired by  May 2016	  has been acquired by  November 2015	  has divested  to  September 2013
  has been acquired by  December 2012	  has been acquired by  June 2012	  has been acquired by  June 2012	  has been acquired by  February 2012	  has acquired  October 2011	  has divested  to  May 2011
  divested its Stork Materials Technology testing division to  November 2010	  has been acquired by  February 2010	  divested its Testing Business to  October 2008	  has been acquired by  July 2008	  has been acquired by  January 2007	  has acquired  November 2006

(1) Represents the Corporate Finance practices of KPMG International's network of independent member firms

Global coverage. Industry knowledge. Middle-market focus.

The global Corporate Finance practices of KPMG International's network of independent member firms was ranked #1 as the top M&A middle-market adviser globally by Thomson Reuters SDC, and Mergermarket based on number of completed transactions, for 2017. KPMG Corporate Finance LLC was recently named Transaction Advisory Firm of the Year by The Global M&A Network, and previously named Investment Bank of the Year by The M&A Advisor. 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, portfolio solutions, fairness opinions, and other advisory needs.

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