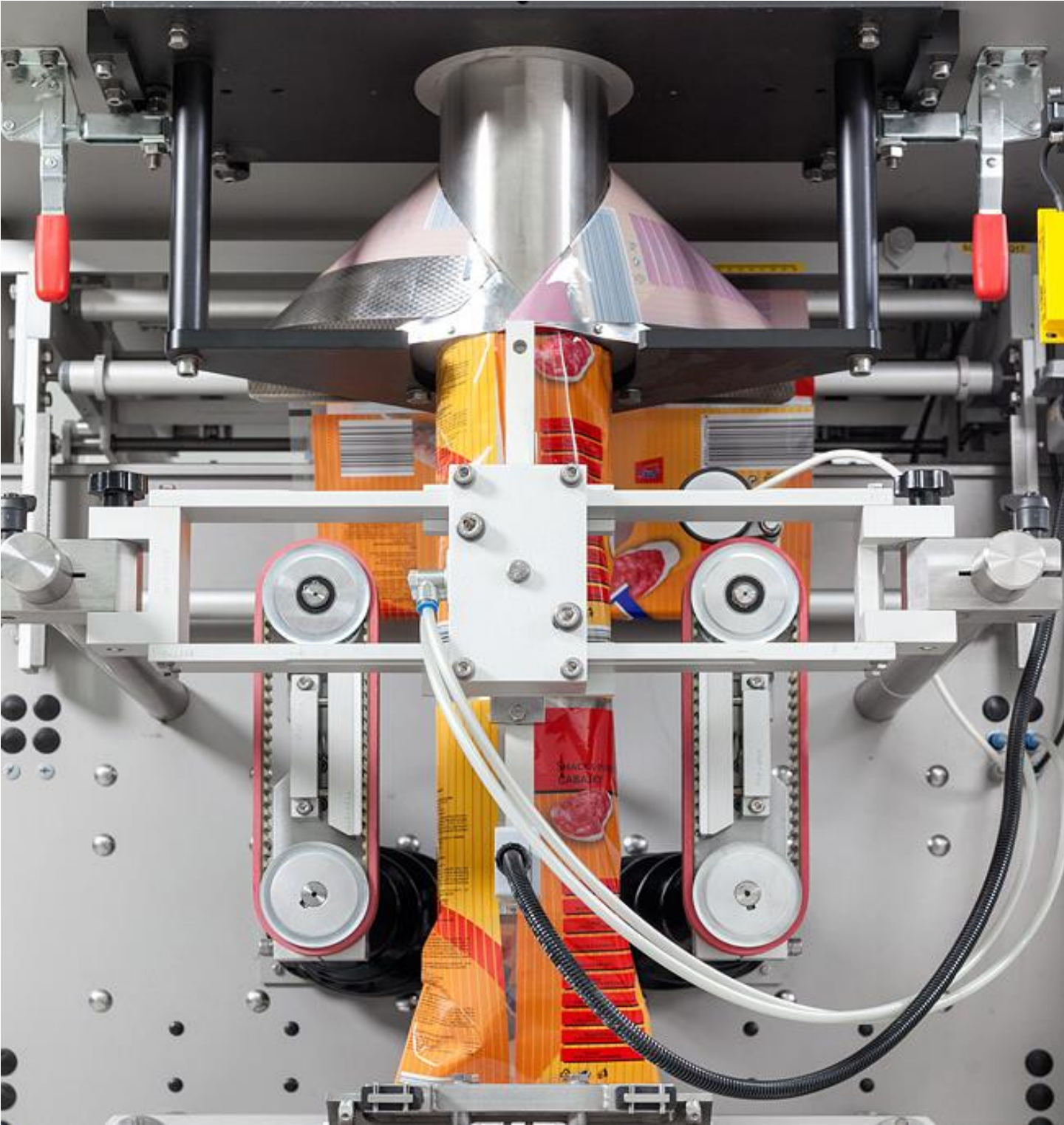




HOULIHAN LOKEY

PACKAGING & PROCESSING MACHINERY

INDUSTRY UPDATE | SPRING 2018



Houlihan Lokey Packaging & Processing Machinery Industry Update

Dear Clients and Friends,

Houlihan Lokey is pleased to present its Packaging & Processing Machinery Industry Update for spring 2018.

We have included important news stories, transaction announcements, public trading comparables, and industry insights to help you stay well briefed on developments and M&A trends in this dynamic and constantly evolving industry. We hope you will find this quarterly update to be informative and that it serves as a valuable resource to you in staying abreast of the market. If there is additional content you would find useful for future updates, please don't hesitate to call or email us with your suggestions. We look forward to staying in touch with you.

Regards,



Steffen Leckert

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Industry Verticals Covered

Packaging Machinery

- Primary packaging
- Secondary packaging
- End-of-line packaging

Food & Pharma Processing Machinery

- Milling equipment
- Dryers & granulators
- Blenders
- Filling machines

Plastic Processing Machinery

- Extrusion machines
- Blow molding machines
- Injection molding & other processing machines

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Houlihan Lokey is the trusted advisor to more top decision makers than any other independent global investment bank.

Corporate Finance

2017 M&A Advisory Rankings All U.S. Transactions

Advisor	Deals
1 Houlihan Lokey	174
2 Goldman Sachs & Co	173
3 JP Morgan	164
4 Morgan Stanley	132
5 Barclays	106

Source: Thomson Reuters

No. 1 US M&A Advisor

Top 10 Global M&A Advisor

Leading Capital Markets Advisor

Financial Restructuring

2017 Global Distressed Debt & Bankruptcy Restructuring Rankings

Advisor	Deals
1 Houlihan Lokey	63
2 Rothschild & Co.	48
3 Lazard	36
4 PJT Partners LP	35
5 Moelis & Co.	22

Source: Thomson Reuters

No. 1 Global Investment Banking Restructuring Advisor

1,000+ Transactions Completed Valued at More Than \$2.5 Trillion Collectively

Financial Advisory

1997 to 2017 Global M&A Fairness Advisory Rankings

Advisor	Deals
1 Houlihan Lokey	1,001
2 JP Morgan	959
3 Bank of America Merrill Lynch	699
4 Duff & Phelps	672
5 Morgan Stanley	660

Source: Thomson Reuters. Announced or completed transactions.

No. 1 Global M&A Fairness Opinion Advisor Over the Past 20 Years

1,000+ Annual Valuation Engagements

Selected Industrials Transactions in the German-Speaking Region

TOWERBROOK
has entered into a definitive agreement to acquire
Bosal ACPS
Financing Advisor

CORDENKA
a portfolio company of
CHEQUERS CAPITAL
has successfully completed a refinancing
€127,500,000 Term Loan Facilities
€5,000,000 RCF
Financial Advisor

ZMJ and **CRCI**
have acquired
Robert Bosch's
Starter and Generator Business
Buy-side Advisor

MESKER
OPENINGS GROUP
a portfolio company of
INVERNESS GRAHAM
has been acquired by
dormakaba
Sell-side Advisor

One Equity Partners
has acquired
SGB-SMIT
a portfolio company of
BC Partners
Buy-side & Financing Advisor

Goldman Sachs **MERCED CAPITAL**
have sold their shares in
TREOFAN
to
M&C
Sell-side Advisor

AIT
a portfolio investment of
ONEX
has acquired
KUKA Systems Aerospace North America
Buy-side Advisor

HELIOS
the coatings subsidiary of
RIH
has been acquired by
Kansai Paint
Sell-side Advisor

BROETJE AUTOMATION
a portfolio company of
Deutsche Beteiligungs AG
has been acquired by
上海电气
Sell-side Advisor

METALOR
a portfolio company of
.astorg
has been acquired by
Tanaka Kikinokou Kogyo
Sell-side Advisor

HAY|GROUP
a portfolio company of
THE GORES GROUP
has been acquired by
Musashi Seimitsu Industry
Sell-side Co-Advisor

SPHEROS
a portfolio company of
Deutsche Beteiligungs AG
has been acquired by
Valeo
Sell-side Advisor

M&A/Financing News

Packager SIG Combibloc seeks Zurich listing in autumn (Reuters, 16 March 2018)

“Swiss packaging maker SIG Combibloc is preparing an autumn stock market listing in Zurich that could value it at about 4.5 billion euros, three people close to the matter said. Its private equity owner Onex has hired Rothschild as an IPO adviser, and other investment banks have also been contacted regarding their interest in helping organize a potential deal, the sources said. A spokesman said SIG did not comment on speculation about its capital market plans. Onex bought SIG in 2015 from New Zealand billionaire Graeme Hart in a deal valued at 3.75 billion euros that left the Canadian private equity company and SIG’s management as 100 percent owners.”

Financing of the Pro Mach Deal to Be Done as a Term Loan (USD 810m) and Revolver (USD 100m) (Capital IQ, 28 February 2018)

“Goldman Sachs and Morgan Stanley are co-leading the financing of the Pro Mach deal, which is being done as a term / revolver of USD 810m / USD 100m. This is equivalent to an opening total leverage of c. 7.7x EBITDA. The term is L+300 offered at USD 99.75. The closing of the deal is expected to be in March.”

IMA to Make Acquisitions in 2018 (Mergermarket, 27 February 2018)

“IMA, the listed Italian manufacturer of packaging machinery, is considering acquisitions, according to the Italian newspaper La Repubblica Affari e Finanza. The report cited Alberto Vacchi, IMA’s chairman and chief executive, who said that, as in the past, IMA is ready to make acquisitions also in 2018. IMA has revenues of EUR 1.4bn and an EBITDA of EUR 207m in 2017. The Group has debts of EUR 50m, the newspaper said.”

GEA Places Borrower's Loan Note in the Amount of EUR 250 Million (Press release, 26 February 2018)

“GEA has successfully issued a borrower’s loan note in the amount of EUR 250m. Realigning its funding structure, the Düsseldorf based technology group offers four tranches with maturities of five and seven years, each subdivided into a fixed rate and a variable rate portion. The loan note was placed with institutional investors. With the order book being several times oversubscribed, interest spread conditions could be fixed at the lower end while it was possible to raise the originally planned issuance volume. “The enormous demand on the part of debt investors is yet another vote of confidence in our financial standing and capabilities”, commented Dr. Helmut Schmale, CFO of GEA Group Aktiengesellschaft. “Issuing this loannote, we are capitalizing on the currently positive capital market environment. Following several years of non-commitment, we reassume long-term financial liabilities to replace short-term bilateral lines of credit granted by banks. GEA opted for two maturities to reap the benefits of the record low interest rates in the long run while putting its lender base on a sound footing. Bayerische Landesbank, DZ BANK and HSBC acted as joint book runners.”

Management News

Addition to the Bausch + Ströbel Management Team (*Press release, 01 March 2018*)

“From March 1, 2018, Bernhard Frisch joins the management of Bausch+Ströbel Maschinenfabrik Ilshofen. He holds a degree in business management and will be responsible for the administrative departments. Bernhard Frisch has until recently been working as Chief Financial Officer at Schunk GmbH & Co. KG and is apparently looking forward to new challenges. Bausch+Ströbel, which manufactures filling and packaging machines for the pharmaceutical industry worldwide, has been growing at a brisk pace over the past years. Back in 2007, it had a workforce of 800. Today, 1,400 employees are working at the headquarters in Ilshofen alone. Following the significant increase in personnel and the extensive construction measures accompanying this growth, further organisational development is now consistently being pressed ahead. The external advisory board implemented about one year ago actively supports the process.

In his position as Administrative Director, Bernhard Frisch will be responsible for Controlling, Accounting, Human Resources and other departments. In these fields, Bernhard Frisch is endowed with a huge treasure trove of experience. He held responsible positions in several enterprises over the past decades, where he initiated and successfully implemented a variety of change and improvement processes.”

Jörg Pieper appointed new CEO of Romaco (*Press release, 22 January 2018*)

“Jörg Pieper (55) has just been appointed new CEO of Romaco Holding GmbH, which has its headquarters in Karlsruhe (Germany), with immediate effect. He directly succeeds Paulo Alexandre, who has left the company. Jörg Pieper joined Romaco Holding GmbH in 2011. As Vice President Customer Service, he was initially responsible for establishing customer service throughout the Group. In 2013, he transferred to Romaco Kilian GmbH as Managing Director, playing a major part in the tablet press manufacturer’s success story. Prior to his arrival at Romaco, Mr. Pieper held various top-level management positions at European and American corporations in the component industry and the machine building sector.

The Karlsruhe (Germany) based Romaco Group is currently undergoing a strategic realignment following the acquisition of a majority interest by the Chinese Truking Investment Co., Ltd at the beginning of July 2017. ‘Jörg Pieper, Romaco’s new CEO, is a proven industry expert with an in-depth knowledge of Asia’, emphasised Yue Tang, Truking Chairman. ‘With him at the helm, the company will have a chance to concentrate on its core competencies and systematically strengthen the innovation capability of its seven brands.’

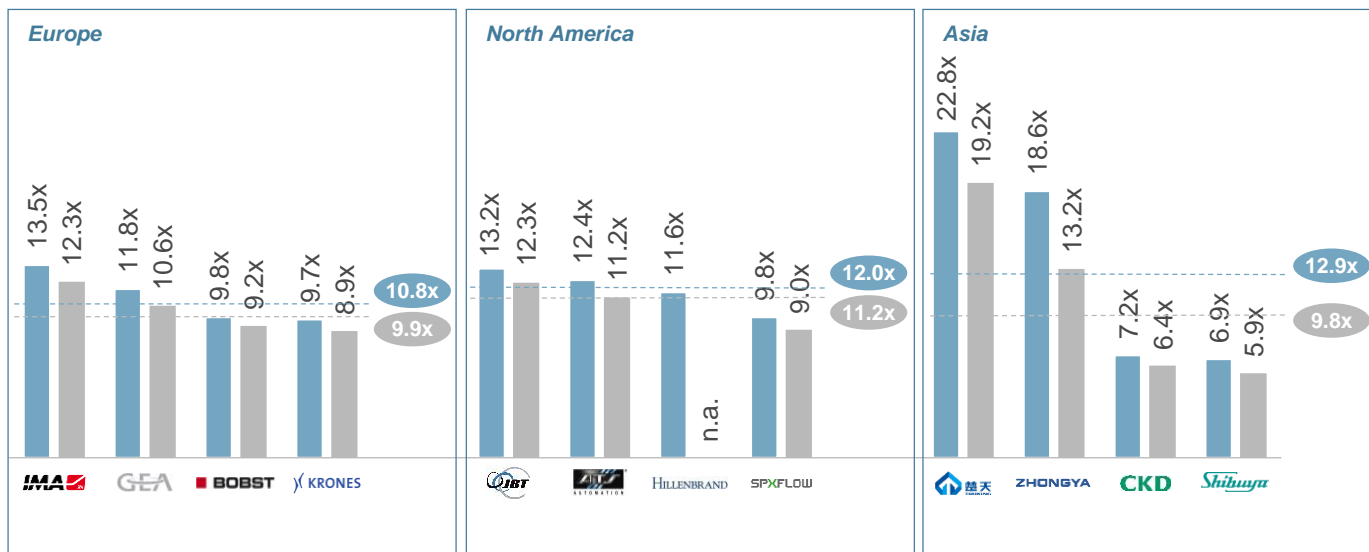
In his role as CEO of the Romaco Group, Mr. Pieper will be in overall charge of Sales & Customer Service, Product Management, Marketing and International Strategy Development. ‘We are aiming to give an entirely new meaning to the term ‘close to the customer’ and to simultaneously strengthen our service mentality’, said Mr. Pieper, CEO Romaco Group. ‘In the future, it will be particularly important to anticipate the needs of our customers worldwide, to enable us to respond promptly and flexibly to changing market requirements.’ Carsten Strenger will remain CFO/COO of Romaco Holding GmbH with responsibility for Finance and Operations.”

Recent M&A Transactions

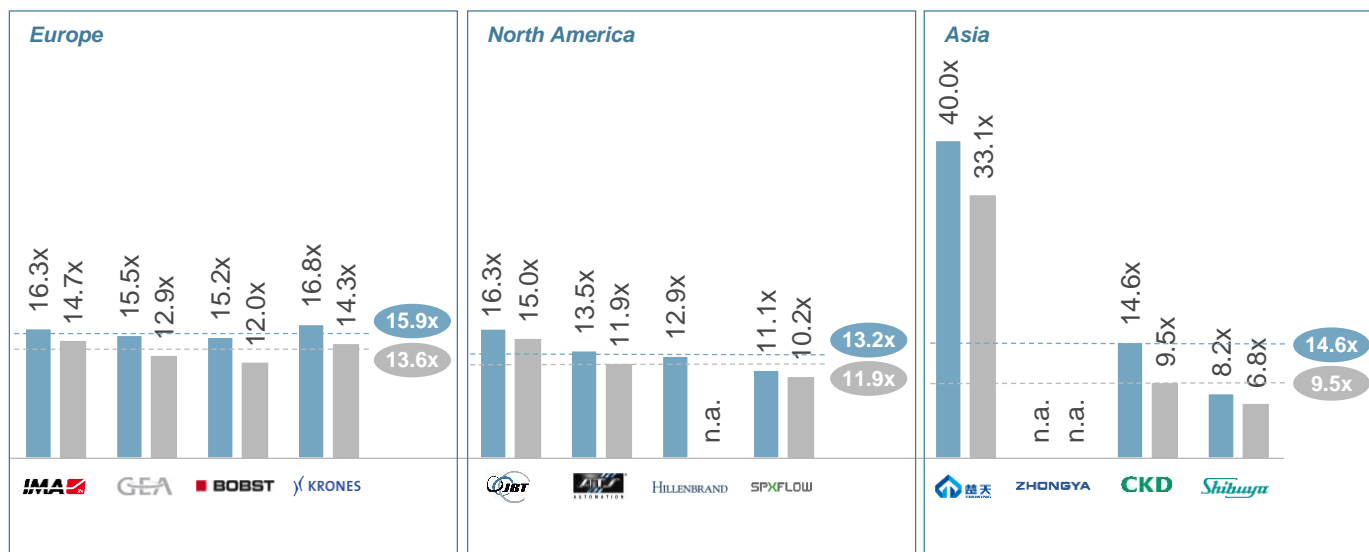
Ann. Date	Acquirer	Target	Target Description	EV (€M)
Jan-18	Leonard Green & Partners	Pro Mach	US-based manufacturer of packaging and processing machinery for various industries	1,775
Jan-18	Kunshan Kinglai Hygienic Materials	Shandong Bihai Machinery	China-based manufacturer of beverage and dairy processing and filling machines	n/a
Dec-17	CGS Management	A+F Automation + Fördertechnik	Germany-based manufacturer of end-of-line packaging solutions for paper and dairy industries	25
Nov-17	GFEP	ETT Verpackungs-technik	Germany-based manufacturer of packaging machinery for various industries	n/a
Oct-17	Franz Haniel & Cie	ROVEMA	Germany-based provider of packaging machinery and systems, mainly for the food industry	240–250
Oct-17	Tetra Pak International	Big Drum Engineering	Germany-based supplier of filling machines and systems for the food industry	n/a
Sep-17	Coesia	MGS Machine Corporation	US-based producer of packaging machinery for various industries	n/a
Jul-17	AROL	UniMac-Gherri	Italy-based company that manufactures filling, capping, and packaging equipment for food products	n/a
Jun-17	The Middleby Corporation	CVP Systems	US-based manufacturer of high-speed packaging systems for the meat processing industry	n/a
Jun-17	IMA	Eurosicma (60% stake)	Italy-based manufacturer of automatic machines and systems for horizontal flowpack and fold packaging for the food, cosmetic, and pharmaceutical industries	n/a
Jun-17	G.D (Coesia subsidiary)	Molins Cerulean & Molins Tobacco Machinery	UK-based companies engaged in the manufacturing of secondary tobacco processing machinery, as well as instruments mainly for the tobacco sector	39
Jun-17	Guangdong Dongfang Precision Science & Technology	Fosber (40% stake)	Italy-based producer of components for packaging machines	n/a
Jun-17	Warburg Pincus	Duravant	US-based designer and manufacturer of process equipment for food processing, packaging, and material handling applications	n/a
May-17	Pro Mach	P.E. Labellers	Italy-based company that specialises in designing and manufacturing labelling machines for various industries	n/a
May-17	Robopac	Ocme (50% stake)	Italy-based manufacturer of packaging machinery for beverage, food, detergent, petro-chemical, and tissue industries	60
May-17	Truking	Romaco	Germany-based manufacturer of packaging and processing machinery, mainly for the pharmaceutical industry	>150
Apr-17	Weber Maschinenbau Breidenbach	Schröder Maschinenbau	Germany-based manufacturer of food processing and packaging machinery	n/a
Apr-17	Carlotta Gatteschi (Private Investor)	Ocme (50% stake)	Italy-based manufacturer of packaging machinery for beverage, food, detergent, petro-chemical, and tissue industries	n/a
Mar-17	Synerlink	ERMI Agroalimentaire	France-based manufacturer of ultra-clean and aseptic inline filling machines for preformed bottles and cups in food industries	n/a
Mar-17	Interpump Group	Inoxpa	Spain-based manufacturer of food processing machines	76
Jan-17	Shanghai Precise Packaging	CO.M.A.N. – Costruzioni Meccaniche Artigianali Noceto	Italy-based manufacturer of equipment for the production and packaging of milk and dairy products	18

Trading Comparables – Market Update

EV/EBITDA Multiple



EV/(EBITDA Less Capex) Multiple

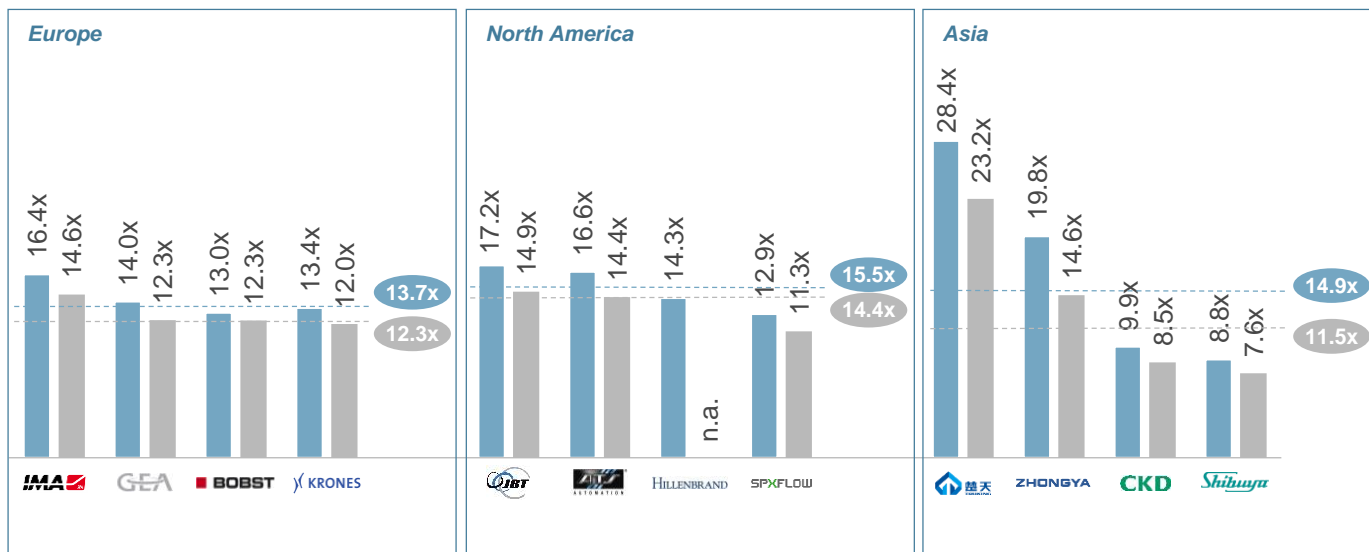


■ 2018FC ■ 2019FC ● Median 2018FC ● Median 2019FC

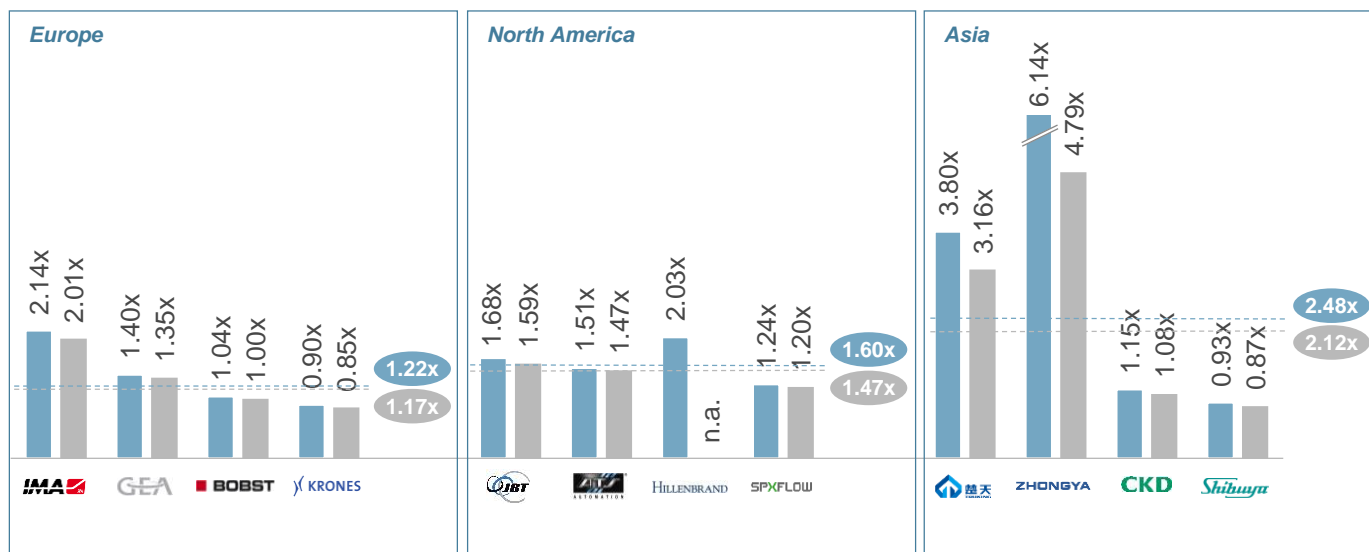
Financials are calendarised as of 31 December. Trading multiples are based on share price and market data listed as at 15 May 2018 and broker consensus future earnings estimates from S&P Capital IQ as at 15 May 2018

Trading Comparables – Market Update (cont.)

EV/EBIT Multiple



EV/Sales Multiple

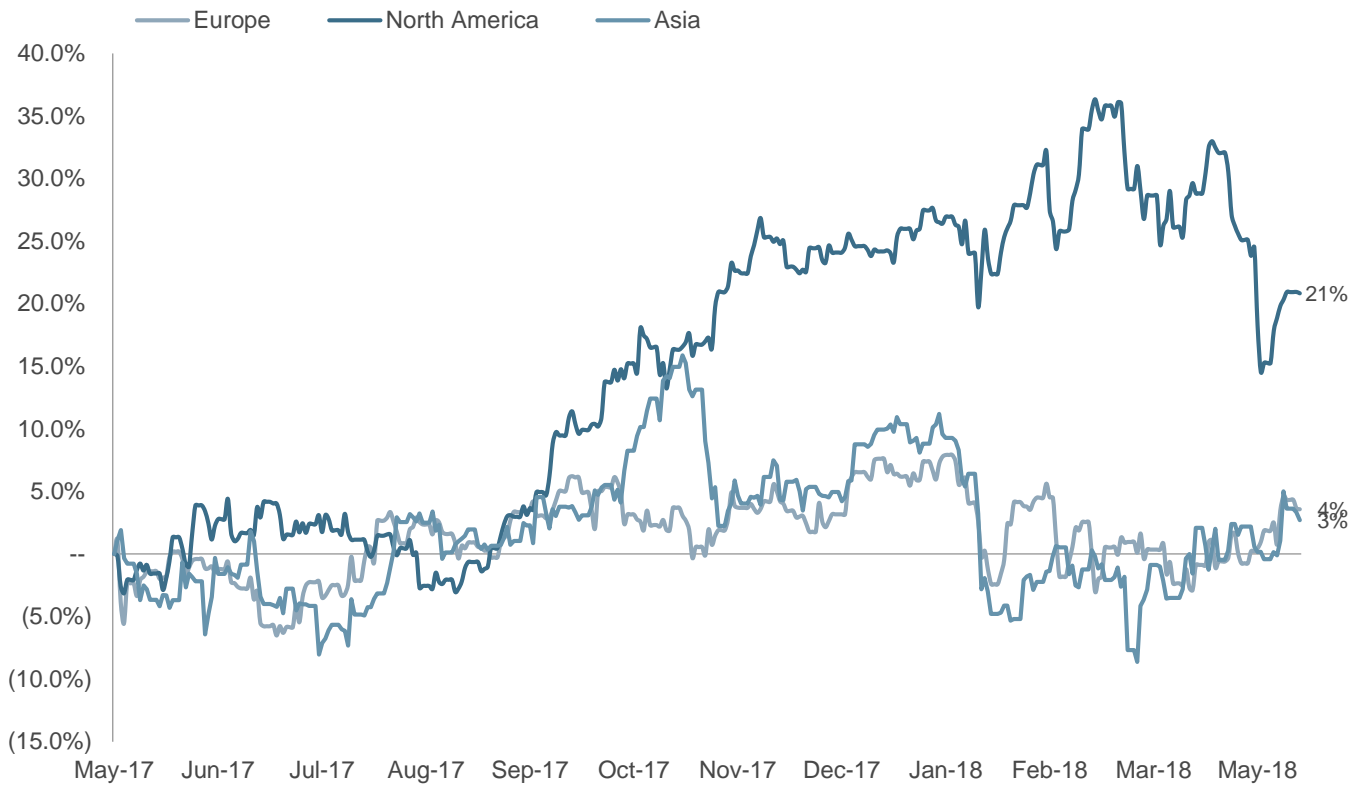


■ 2018FC ■ 2019FC ● Median 2018FC ● Median 2019FC

Financials are calendarised as of 31 December. Trading multiples are based on share price and market data listed as at 15 May 2018 and broker consensus future earnings estimates from S&P Capital IQ as at 15 May 2018

Trading Comparables – Stock Price Performance

12 Months Indexed Stock Price Performance



Latest Capex Trends of the Pharma Industry

Capex Drivers

- Drug owners across pharma's primary sectors are increasingly seeing contract service providers as strategic partners—allies with the development tools, technologies, and operational expertise to help them remain cost-competitive and speed their products to market
- Aging, inefficient, and non-compliant pharma 1.0 manufacturing capacity is being phased out; compliant, contract capacity is being phased in
- Extreme pressure to increase equipment effectiveness and control costs while increasing productivity and pipeline throughput
- Evolving, expanding biopharmaceutical drug-discovery pipelines requiring equipment innovation and specialised capacity
- Drug life extension, dose form, and delivery strategies requiring new manufacturing and finishing capabilities
- Capacity migration to serve shifting global market opportunities
- Evolving regulatory frame now supporting technical innovation

Select Major Capex Programmes

February 2018 – Sanofi

- Sanofi Genzyme lays off 130 at Allston Landing plant – Sanofi Genzyme's manufacturing facility at Allston Landing in Boston laid off 130 employees to reduce costs and "simplify [its] operations."
- Sanofi expands US biologics plant even as it strikes deals to stuff its pipeline – A spokeswoman confirmed a report by the *Worcester Telegram & Gazette* that the company would build a 14,820-square-foot addition to a new building it has on the campus. The company declined to give any details other than that the expansion "is to expand Sanofi's manufacturing production capacity in support of [its] portfolio and pipeline therapies."

November 2017 – Roche

- Roche shocked with news of cutting 235 jobs in the packaging department at its Kaiseraugst site. It also became public that jobs are being cut at Roche's highly acclaimed US-based biotech subsidiary Genentech. "Following detailed operational analyses, we made the tough decision to cut c. 130 jobs at our Vacaville plant by the end of the year," said Roche. "We are currently implementing organisational changes in response to current and future production requirements and production volumes needed for some of our new active ingredients."

October 2017 – Sanofi

- Sanofi invests EUR 170 million in a new vaccine production facility in France.

October 2017 – Novartis

- Generics squeeze forces Novartis Colorado plant to close, imperiling 450 jobs – The Swiss company's Sandoz unit plans to scale back or nix production of some generic drugs, and, as a result, will close a 450-employee plant in Broomfield, Colorado, according to a Novartis spokesman. The plant will shutter over the next two years, and Novartis will consolidate the production of drug ingredients at a plant in Wilson, North Carolina.

Latest Capex Trends of the Food Industry

Capex Drivers

- Escalating demand for multipack, single-serve, and sustainable packaging is significantly contributing to global packaging machinery market growth
- Labour costs and emerging adoption of automation will drive the demand for efficient packaging machineries across various end-use industries during the forecast period
- High initial capital investment and increasing concern regarding hygiene of machinery parts are some of the key factors likely to dampen growth

Select Major Capex Programmes

January 2018 – Unilever

- Unilever calls for accelerated industry action on packaging waste – Alongside its commitment to 100% reusable, recyclable, or compostable plastic packaging by 2025, Unilever pledged to source 25% of its resin from post-consumer recycled content by 2025 and publish its full plastics palette before 2020.
- In 2017, the company announced it was making good progress on identifying a technical solution to recycling multilayered sachets through its CreaSolv technology, for which a pilot plant in Indonesia is currently being built to assess its commercial viability. Unilever intends to make this technology open source and would hope to scale it with industry partners.

October 2017 – PepsiCo

- PepsiCo invests EUR 31 million in a new plant for Alvalle in Murcia. The capacity of the new plant will be able to expand the production of gazpachos, cold soups, and vegetable creams of the Alvalle brand by 50%. The new production centre will result in a reduction of about 30% in direct water consumption and 20% in energy consumption.

September 2017 – Tyson Foods

- In response to strong consumer demand for chicken, Tyson Foods, Inc., announced plans to build a US\$320 million poultry complex in eastern Kansas.

June 2017 – Nestlé

- Nestlé initiated a comprehensive review of its capital structure and priorities to support and enhance its ability to deliver on its value creation model. As a result of this review, Nestlé determined that capital spending will be focused on advancing high-growth food and beverage categories such as coffee, pet care, infant nutrition, and bottled water, as well as expanding its presence in high-growth geographic markets.
- Recent investments include the construction of a new factory in Cuba (coffee), an expansion in Hungary (pet food), and a new factory in the US (pet food).

Appendix

Trading Statistics

Company	Country	Y/E	Mcap (EURm)	EV (EURm)	Sales Multiple			EBITDA Multiple			EBIT Multiple			EBITDA-Capex Multiple		
					LTM	2018	2019	LTM	2018	2019	LTM	2018	2019	LTM	2018	2019
Europe																
GEA	DE	Dec	5,980	6,695	1.44x	1.40x	1.35x	22.2x	11.8x	10.6x	33.8x	14.0x	12.3x	36.6x	15.5x	12.9x
I.M.A.	IT	Dec	3,297	3,379	2.30x	2.14x	2.01x	17.7x	13.5x	12.3x	19.2x	16.4x	14.6x	19.9x	16.3x	14.7x
Krones	DE	Dec	3,444	3,520	0.94x	0.90x	0.85x	11.6x	9.7x	8.9x	15.6x	13.4x	12.0x	16.4x	16.8x	14.3x
Bobst	CH	Dec	1,516	1,397	1.09x	1.04x	1.00x	10.9x	9.8x	9.2x	14.2x	13.0x	12.3x	14.7x	15.2x	12.0x
Average					1.44x	1.37x	1.30x	15.6x	11.2x	10.3x	20.7x	14.2x	12.8x	21.9x	16.0x	13.5x
Median					1.26x	1.22x	1.17x	14.7x	10.8x	9.9x	17.4x	13.7x	12.3x	18.2x	15.9x	13.6x
High					2.30x	2.14x	2.01x	22.2x	13.5x	12.3x	33.8x	16.4x	14.6x	36.6x	16.8x	14.7x
Low					0.94x	0.90x	0.85x	10.9x	9.7x	8.9x	14.2x	13.0x	12.0x	14.7x	15.2x	12.0x
North America																
JBT	US	Dec	2,285	2,681	1.87x	1.68x	1.59x	16.1x	13.2x	12.3x	22.0x	17.2x	14.9x	20.2x	16.3x	15.0x
ATS	CA	Mar	1,079	1,111	1.57x	1.51x	1.47x	14.4x	12.4x	11.2x	19.7x	16.6x	14.4x	16.8x	13.5x	11.9x
Hillenbrand	US	Sep	2,447	2,908	2.04x	2.03x	n.a.	11.4x	11.6x	n.a.	14.1x	14.3x	n.a.	12.4x	12.9x	n.a.
SPX Flow	US	Dec	1,585	2,163	1.28x	1.24x	1.20x	11.9x	9.8x	9.0x	16.6x	12.9x	11.3x	13.1x	11.1x	10.2x
Average					1.69x	1.61x	1.42x	13.5x	11.8x	10.8x	18.1x	15.3x	13.5x	15.6x	13.4x	12.4x
Median					1.72x	1.60x	1.47x	13.1x	12.0x	11.2x	18.1x	15.5x	14.4x	14.9x	13.2x	11.9x
High					2.04x	2.03x	1.59x	16.1x	13.2x	12.3x	22.0x	17.2x	14.9x	20.2x	16.3x	15.0x
Low					1.28x	1.24x	1.20x	11.4x	9.8x	9.0x	14.1x	12.9x	11.3x	12.4x	11.1x	10.2x
Asia																
CKD	JP	Mar	1,106	1,081	1.22x	1.15x	1.08x	8.5x	7.2x	6.4x	11.3x	9.9x	8.5x	14.0x	14.6x	9.5x
Shibuya	JP	Jun	778	733	1.00x	0.93x	0.87x	8.5x	6.9x	5.9x	10.7x	8.8x	7.6x	8.5x	8.2x	6.8x
Zhongya	CN	Dec	693	667	7.19x	6.14x	4.79x	25.8x	18.6x	13.2x	27.7x	19.8x	14.6x	37.5x	n.a.	n.a.
Truking	CN	Dec	779	787	4.33x	3.80x	3.16x	30.5x	22.8x	19.2x	46.9x	28.4x	23.2x	69.6x	40.0x	33.1x
Average					3.44x	3.01x	2.48x	18.3x	13.9x	11.2x	24.2x	16.7x	13.5x	32.4x	20.9x	16.5x
Median					2.78x	2.48x	2.12x	17.1x	12.9x	9.8x	19.5x	14.9x	11.5x	25.7x	14.6x	9.5x
High					7.19x	6.14x	4.79x	30.5x	22.8x	19.2x	46.9x	28.4x	23.2x	69.6x	40.0x	33.1x
Low					1.00x	0.93x	0.87x	8.5x	6.9x	5.9x	10.7x	8.8x	7.6x	8.5x	8.2x	6.8x

Operating Statistics

Company	Country	Sales LTM	EBITDA LTM	EBIT LTM	Sales Growth			EBITDA Margin			EBIT Margin		
					LTM	2018	2019	LTM	2018	2019	LTM	2018	2019
Europe													
GEA	DE	4,640	301	198	1.9%	4.0%	3.6%	6.5%	11.8%	12.7%	4.3%	10.0%	11.0%
I.M.A.	IT	1,469	190	176	10.4%	7.5%	6.6%	13.0%	15.9%	16.3%	12.0%	13.0%	13.7%
Krones	DE	3,732	302	225	4.8%	5.1%	5.1%	8.1%	9.3%	9.6%	6.0%	6.7%	7.1%
Bobst	CH	1,287	128	98	5.7%	4.7%	3.7%	10.0%	10.6%	10.8%	7.6%	8.0%	8.1%
Average					5.7%	5.3%	4.8%	9.4%	11.9%	12.4%	7.5%	9.4%	10.0%
Median					5.2%	4.9%	4.4%	9.0%	11.2%	11.8%	6.8%	9.0%	9.5%
High					10.4%	7.5%	6.6%	13.0%	15.9%	16.3%	12.0%	13.0%	13.7%
Low					1.9%	4.0%	3.6%	6.5%	9.3%	9.6%	4.3%	6.7%	7.1%
North America													
JBT	US	1,433	167	122	19.0%	15.8%	5.6%	11.6%	12.7%	13.0%	8.5%	9.8%	10.7%
ATS	CA	708	77	56	9.1%	7.3%	4.4%	10.9%	12.2%	13.2%	7.9%	9.1%	10.3%
Hillenbrand	US	1,423	254	207	8.8%	6.4%	2.4%	17.9%	17.5%	n.a.	14.5%	14.2%	n.a.
SPX Flow	US	1,693	182	131	4.4%	6.3%	3.4%	10.7%	12.6%	13.4%	7.7%	9.6%	10.6%
Average					10.3%	9.0%	4.0%	12.8%	13.7%	13.2%	9.7%	10.7%	10.5%
Median					9.0%	6.9%	3.9%	11.3%	12.6%	13.2%	8.2%	9.7%	10.6%
High					19.0%	15.8%	5.6%	17.9%	17.5%	13.4%	14.5%	14.2%	10.7%
Low					4.4%	6.3%	2.4%	10.7%	12.2%	13.0%	7.7%	9.1%	10.3%
Asia													
CKD	JP	884	128	95	23.1%	22.3%	8.9%	14.4%	16.1%	16.8%	10.8%	11.6%	12.6%
Shibuya	JP	732	86	69	3.8%	8.0%	7.4%	11.8%	13.5%	14.8%	9.4%	10.6%	11.5%
Zhongya	CN	93	26	24	8.7%	19.7%	28.1%	27.8%	33.0%	36.3%	25.9%	31.0%	32.9%
Truking	CN	182	26	17	37.8%	22.5%	20.0%	14.2%	16.6%	16.5%	9.2%	13.4%	13.7%
Average					11.3%	10.5%	7.2%	13.1%	14.9%	15.1%	10.3%	11.9%	12.3%
Median					8.8%	7.4%	5.3%	11.7%	13.1%	13.4%	8.9%	10.3%	11.0%
High					37.8%	22.5%	28.1%	27.8%	33.0%	36.3%	25.9%	31.0%	32.9%
Low					1.9%	4.0%	2.4%	6.5%	9.3%	9.6%	4.3%	6.7%	7.1%

Appendix: About Houlihan Lokey

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