

Fairness and Solvency Opinions

Duff & Phelps is the global advisor that protects, restores and maximizes value for clients in the areas of valuation, corporate finance, investigations, disputes, cyber security, compliance and regulatory matters, and other governance-related issues. We perform approximately 10,000 engagements annually for over 5,000 clients, including more than 40% of the S&P 500. We have advised clients for over 80 years and have earned our reputation for independence, technical expertise and quality work.

CORPORATE FINANCE ACCOMPLISHMENTS

Ranked #1 for announced Global Fairness Opinions in 2018¹

Ranked #1 for announced Fairness Opinions in the U.S. in 2018¹








Ranked #4 U.S. Middle-Market M&A Advisor Over the Past Five Years²

¹ Source: Published in Thomson Reuters' "Mergers & Acquisitions Review - Full Year 2018."







² Source: Thomson Financial Securities Data (U.S. deals \$50M < \$150M, including deals without a disclosed value). Full years 2014 through 2018.

REPRESENTATIVE TRANSACTIONS










Spin-offs

<p>Solvency Opinion</p> <hr/>  <p>(NYSE:SRC)</p> <p>has completed the spin-off of Spirit MTA REIT.</p>	<p>Solvency Opinion</p> <hr/>  <p>(NYSE:CAG)</p> <p>has completed the spin-off of</p>  <p>(NYSE:LW)</p>	<p>Solvency Opinion</p> <hr/>  <p>(NYSE:HTZ)</p> <p>has completed the spin-off of</p> 	<p>Solvency Opinion</p> <hr/>  <p>(NYSE:HON)</p> <p>has completed the spin-off of</p>  <p>(NYSE:ASIX)</p>
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Recapitalization/LBO

<p>Solvency Opinion</p> <hr/>  <p>a portfolio company of</p>  <p>Leveraged dividend recapitalization transaction</p>	<p>Solvency Opinion</p> <hr/>  <p>(NYSE:VMW)</p> <p>has paid a special dividend to its stockholders.</p>	<p>Solvency Opinion</p> <hr/>  <p>(NasdaqGS:QCOM)</p> <p>has authorized a stock repurchase program of \$30 billion.</p>	<p>Solvency Opinion</p> <hr/>  <p>GLASS & ALUMINUM SOLUTIONS™</p> <p>an affiliated portfolio company of</p>  <p>Leveraged dividend recapitalization transaction</p>
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M&A







<p>Fairness Opinion</p> <hr/>  <p>has been acquired by</p>  <p>(NYSE:RYI)</p>	<p>Financial Advisor</p> <hr/>  <p>has been acquired by</p> 	<p>Fairness Opinion</p> <hr/>  <p>has been acquired by</p>  <p>(NasdaqGS:SFLY)</p>	<p>Fairness Opinion</p> <hr/>  <p>(NasdaqGS:SNCR)</p> <p>has sold its subsidiary</p>  <p>to an affiliate of</p> 
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REPRESENTATIVE TRANSACTIONS

Reasonably Equivalent Value Opinions

<p>Reasonably Equivalent Value Opinion</p> <hr/>  <p>has sold certain casino entertainment facilities to Caesars Acquisition Corporation, an affiliate of the company.</p>	<p>Reasonably Equivalent Value Opinion</p> <hr/>  <p>has acquired certain wireless assets from</p> 	<p>Reasonably Equivalent Value Opinion</p> <hr/>  <p>a portfolio company of</p>  <p>has sold certain properties to an affiliate</p>	<p>Reasonably Equivalent Value Opinion</p> <hr/>  <p>has completed the sale of the El Segundo and Lee Ranch coal mines in New Mexico and the Twentymile coal mine in Colorado to</p> 
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Going Private

<p>Fairness Opinion</p> <hr/>  <p>has been acquired by</p> 	<p>Fairness Opinion</p> <hr/>  <p>has been acquired by Orient Hongtai (Beijing) Investment Management Co., Ltd. in a going-private transaction.</p>	<p>Fairness Opinion</p> <hr/>  <p>has completed a reverse/forward stock split in a going private transaction.</p>	<p>Fairness Opinion and Go-Shop</p> <hr/>  <p>has been acquired by</p> 
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International Opinions

<p>Solvency Opinion</p> <hr/>  <p>has completed the spin-off of Yum China Holdings, Inc.</p> <p>China/United States</p>	<p>Solvency Opinion</p> <hr/>  <p>has merged with</p> <p>and completed the spin-off of Adient Global Holdings Ltd.</p> <p>Ireland</p>	<p>Fairness Opinion</p> <hr/>  <p>Mohawk Medical Properties Real Estate Investment Trust and Mohawk Medical Operation Partnership LP have been acquired by a subsidiary of Invesque, Inc. (TSX:IVQ.U)</p> <p>Canada</p>	<p>Fairness Opinion</p> <hr/>  <p>has been acquired by an investor group in a going-private transaction.</p> <p>China</p>
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KEY SERVICES

- Fairness Opinions and Special Committee Advisory
- Solvency Opinions and Surplus Opinions
- Commercially Reasonable Debt Opinions
- Reasonably Equivalent Value Opinions
- ESOP and ERISA Advisory
- Board Advisory

DIFFERENTIATORS

Dedicated Core Practice: Duff & Phelps has a practice group specifically and solely dedicated to providing transaction opinions.

Quality Control and Rigor: Duff & Phelps has a rigorous 2-step review process involving the Transaction Opinions Review Committee for all fairness opinions, solvency and surplus opinions and reasonably equivalent value opinions, resulting in a high-quality product that our firm is proud to stand behind.

Leadership in Fairness Opinions and Solvency Opinions: Since 2005, Duff & Phelps has provided over 800 fairness opinions and 750 solvency and surplus opinions in transactions aggregating approximately \$3.5 trillion. Duff & Phelps is the market leader in providing independent fairness opinions and solvency opinions and is ranked #1 for Announced Fairness Opinions in the U.S. and Globally by Thomson Reuters.

Senior Level Attention: There is an experienced Managing Director from the Transaction Opinions Practice leading all transaction opinions engagements.

Independence: Vast majority of our opinions involve transactions in which Duff & Phelps is not the investment banker.

SOLVENCY OPINIONS

- Spin-offs and split-offs
- Leveraged dividend recapitalizations
- Leveraged buy-outs
- Large stock buybacks
- Debt refinancings

FAIRNESS OPINIONS

- Sell-side / buy-side mergers & acquisitions
- Going-private transactions
- Related-party transactions
- Down-round financing or other capital raise
- REIT roll-up transactions
- Management company internalization transactions
- Employee Stock Ownership Plan (ESOP) transactions
- Requirements pursuant to certain bond indentures
- Any transaction requiring a shareholder vote

ANNOUNCED GLOBAL FAIRNESS OPINIONS RANKINGS

	Ranking	Number of Credited Deals
One Year: 2018	#1	57
Three Years: 2016 – 2018	#1	199
Five Years: 2014 – 2018	#1	313
Ten Years: 2009 – 2018	#1	488

Source: Thomson Reuters

Duff & Phelps Ranked #1 for Announced Fairness Opinions in the U.S. and Globally in 2018

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About Duff & Phelps

Duff & Phelps is the global advisor that protects, restores and maximizes value for clients in the areas of valuation, corporate finance, investigations, disputes, cyber security, legal management consulting, compliance and regulatory matters, and other governance-related issues. We work with clients across diverse sectors, mitigating risk to assets, operations and people. With Kroll, a division of Duff & Phelps since 2018, our firm has nearly 3,500 professionals in 28 countries around the world. For more information, visit www.duffandphelps.com.

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