

M&A MARKET

Merger and acquisition activity continues to soar in the U.S. and Canada. In the twelve month ended May 31, 2015, there were 20,586 M&A transactions in the region. This represents an 8.8% increase year-over-year and a 38.9% increase over 2011 levels.

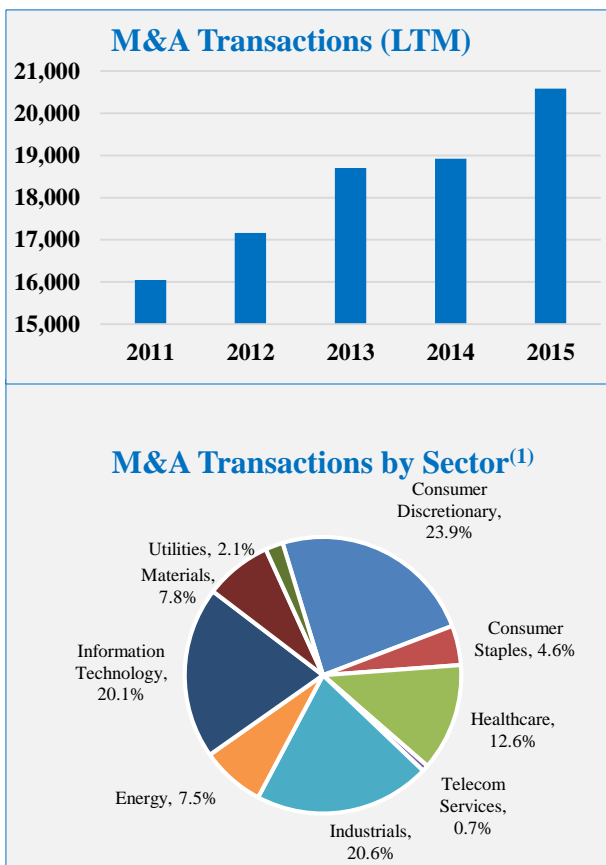
The most active industries for M&A activity in the last twelve months have been consumer discretionary (23.9%), industrials (20.6%), information technology (20.1%), and materials (7.8%), and healthcare (12.6%).

M&A valuation multiples are also experiencing historical highs, reaching 11.3x EBITDA in May. This represents a 18.4% increase since 2013. The sectors with the most significant increases in valuation multiples since that time include information technology (+45.8%), healthcare (+33.5%), and consumer staples (+23.5%). Below is a table of enterprise value-to-EBITDA multiples by sectors from 2010 to 2015.

Enterprise Value-to-EBITDA Multiples by Sector

Primary Sector	2010	2011	2012	2013	2014	2015
Consumer Discretionary	10.3x	11.2x	9.9x	9.1x	11.2x	10.9x
Consumer Staples	10.0x	8.2x	8.9x	9.3x	10.1x	11.5x
Energy	9.5x	10.9x	9.0x	7.3x	5.6x	8.6x
Healthcare	12.5x	11.9x	12.9x	10.7x	10.0x	14.3x
Industrials	8.1x	7.8x	9.2x	8.5x	8.6x	8.0x
Information Technology	9.5x	13.0x	13.6x	11.4x	12.6x	16.7x
Materials	10.1x	8.2x	9.4x	8.2x	7.8x	10.0x
Telecom Services	6.0x	6.5x	6.3x	9.9x	10.0x	8.5x
Utilities	11.0x	9.4x	10.5x	9.6x	9.6x	11.4x
Grand total	9.9x	10.9x	10.3x	9.5x	10.2x	11.3x

Source: S&P Capital IQ



Source: S&P Capital IQ

(1) Excludes financials sector

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FIRM OVERVIEW

Stanton Park Advisors is a results oriented strategic and financial advisory firm providing capital raising, business valuation, and merger & acquisition advisory services. Our professionals have advised more than 100 innovators and market leading businesses and raised over \$2 billion in capital in the last 15 years.

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PUBLIC EQUITY MARKET

The S&P 500 Index is up 2.6% year-to-date, underperforming the global MSCI World stock market index which returned 4.1% over the same period. Top performing industries include internet and catalog retailers (+31.0%) and healthcare providers (+19.7%). Poor performing industries include airlines (-13.5%), road and rail (-13.3%), and transportation infrastructure (-11.5%).

S&P 500 Index	2.57%	MSCI World Index	4.07%
Top Performing Industries	% Change	Worst Performing Industries *	% Change
Internet and Catalog Retail	31.00%	Airlines	-13.49%
Healthcare Providers and Services	19.68%	Road and Rail	-13.27%
Auto Components	12.77%	Transportation Infrastructure	-11.45%
Real Estate Management and Development	12.35%	Household Products	-10.22%
Building Products	9.79%	Consumer Finance	-9.43%

Source: S&P Capital IQ

10 Largest M&A Transactions in the Last 12 Months

Announce Date	Size (\$mm)	Target	Buyer	Target Sector
Apr-08-2015	86,372.48	BG Group plc (LSE:BG.)	Royal Dutch Shell plc (ENXTAM:RDSA)	Energy
May-26-2015	78,427.95	Time Warner Cable Inc. (NYSE:TWC)	Charter Communications, Inc. (NasdaqGS:CHTR)	Consumer Discretionary
Jan-09-2015	63,574.37	Hutchison Whampoa Limited (SEHK:13)	CK Hutchison Holdings Limited (SEHK:1)	Industrials
Apr-20-2015	57,524.46	SK Holdings Co., Ltd. (KOSE:A003600)	SK C&C Co. Ltd. (KOSE:A034730)	Industrials
Mar-25-2015	55,032.00	Kraft Foods Group, Inc. (NasdaqGS:KRFT)	H.J. Heinz Holding Corporation	Consumer Staples
May-08-2015	48,253.58	Syngenta AG (SWX:SYNN)	Monsanto Company (NYSE:MON)	Materials
Apr-21-2015	39,634.54	Mylan N.V. (NasdaqGS:MYL)	Teva Pharmaceutical Industries Limited (NYSE:TEVA)	Healthcare
Nov-04-2014	39,520.24	Baker Hughes Incorporated (NYSE:BHI)	Halliburton Company (NYSE:HAL)	Energy
Apr-08-2015	38,836.98	Perrigo Company Public Limited Company (NYSE:PRGO)	Mylan N.V. (NasdaqGS:MYL)	Healthcare
May-28-2015	36,697.94	Broadcom Corp. (NasdaqGS:BRCM)	Avago Technologies Limited (NasdaqGS:AVGO)	Information Technology

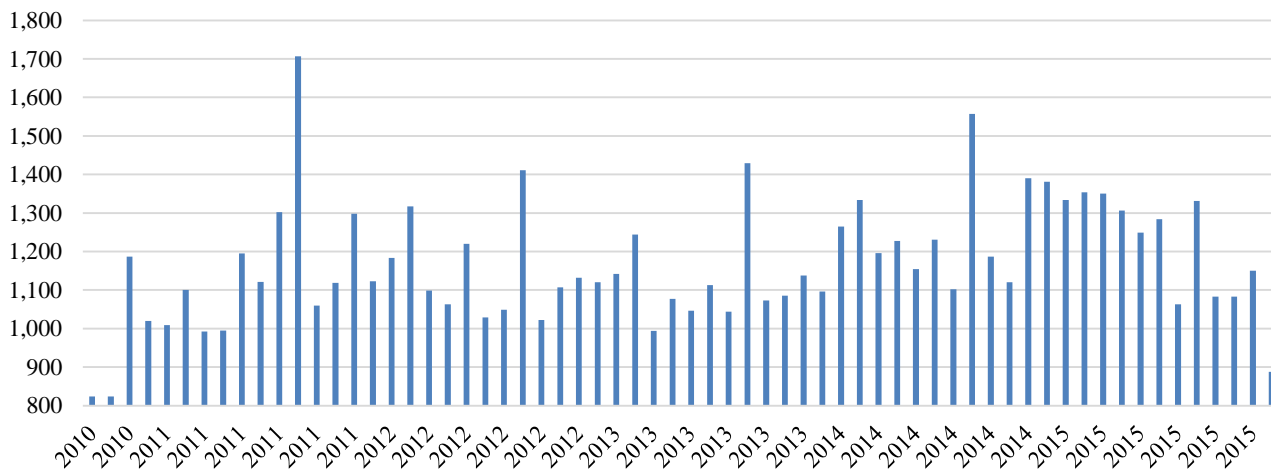
Source: S&P Capital IQ

CAPITAL RAISING MARKET

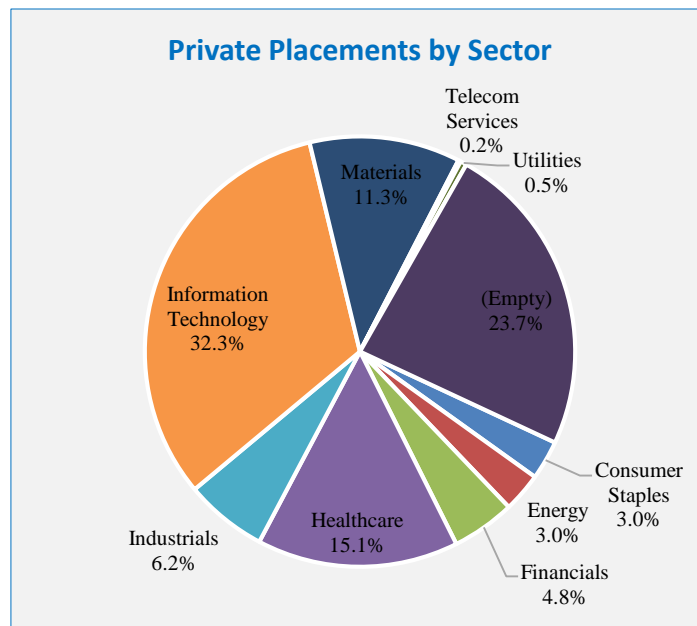
Venture capital and private equity investment activity has continued at a brisk pace in 2015. Through March of this year, there were an average 1,235 private placement transactions per month, just slightly less than 2014's monthly average of 1,262.

Information technology accounted for (32.3%) total private placements in April. Other industries with significant private placement activity in April included healthcare (15.1%), materials (11.3%), and industrials (6.2%).

Private Placements by Month (1/10-6/15)



Source: S&P Capital IQ



Source: S&P Capital IQ

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