Investment Banking

MIRUS CAPITAL ADVISORS

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VIEWPOINT

Issue 45

Manufacturing Automation Report 2016 Summary

By Bruce Boes and Peter Alternative

In 2016, mergers and acquisitions in Manufacturing Automation goes into the books as the year of the big deal. While volume overall was soft (indeed back to 2010 levels), average transaction value was up substantially as the oligopolies focused on capturing market share and extending reach through large single transactions. Q3 specifically produced an absolute dearth of transactions with only three transactions. Subsequently, Q4 recovered to more normal levels (a far from stellar 11 transactions), but the damage was done, and 2016 has now gone into the books as one of the worst M&A performances in manufacturing automation in recent years, with only 37 transactions (compared to 60 in 2013) and the third consecutive year of declining transaction volume.

While this is perfectly consistent with the M&A market as a whole, we attribute the decline in M&A for Manufacturing Automation to a few things:

1. *Limited target availability*
2. *Poor buyer health of some traditionally active acquirers*
3. *Manufacturing (and thus manufacturing automation) is mature and slow growing market.*

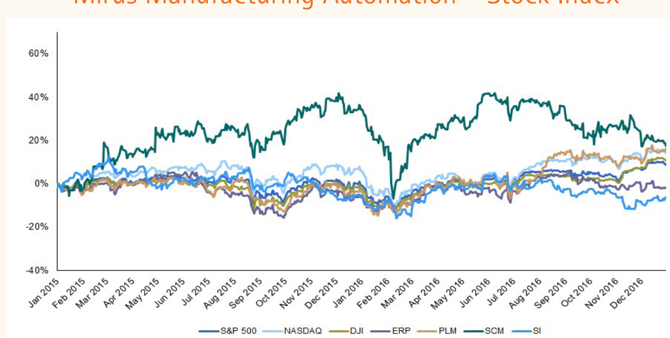
PLM once again led in total transactions (well over double other sectors) driven by Synopsis and Dassault Systems, while Accenture, SAP, Descartes and Salesforce dominated their respective sectors with the vast majority of transactions. Of the 37 total transactions, over half were executed by these 6 companies, indicating that most companies have moved from land grabs and strategic market shift to more tactical "tuck in" acquisitions. Having said all this there are a few technology areas that remain hot. IoT in a variety of forms (see our IoT whitepaper), and analysis (mechanical and electronic) all showed resiliency and consistency throughout the year. Systems integration as a sector, while not highly acquisitive (with one notable exception) had outstanding growth and is evolving rapidly.

But 2016 will be known most as the year that brought some big moves, as Oracle bought NetSuite, Siemens bought Mentor (2017 close), PTC added to their IoT strategy with Kepware, and SAP bought in IoT infrastructure in a big way (including PLAT. ONE among others) all significant for both size and strategy. The following report explores the performance of Manufacturing Automation during 2016, its sectors, related M&A transactions, and trends in the industry with emphasis on the most acquisitive leaders.

Mirus Manufacturing Automation Stock Index

To the right is the Mirus Stock Index of public owned companies within their various subsectors superimposed on popular public indexes. Overall, performance was lackluster relative to the major indexes. Once a superstar, SCM has come back to the pack in in the second half of 2016, while both PLM and SI's did manage to slightly exceed growth of the major indexes, with ERP the serious laggard. Mirus views this general stagnation as yet further proof that we are closer to the end of this economic cycle than the beginning.

Mirus Manufacturing Automation – Stock Index



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The wild card of course are the new economic policies of the incoming president, which are bound to impact manufacturing and trade. The first 100 days in office should clarify how much is real and how much is campaign bravado, but for now 2017 remains uncertain.

Sector Performance

Revenue growth continued for all sectors. SCM, which has been the clear leader since we started tracking the index, continued strong, if not quite up to previous levels. More than ever though, growth was dominated by a few outstanding companies. In PLM, Dassault Systems stands out as long term diversification strategies appear to be paying off; In ERP, SAP was the one major growth company and delved deeply into IOT leveraging acquisitions to do it; and Salesforce is the obvious choice in SCM owing to its scale as well as growth.

In systems integration, 4 of 8 companies posted strong growth in the upper teens, with a single shrinking entity, CSC. Without CSC, the sector would have averaged growth close to 13%. Our view is that this is a direct result of three things:

1. SI's have consolidated many companies into larger entities with scale that are now stabilizing.
2. Several SI's (most notably Accenture) have been buying technology and applications to add value to their customers beyond just bodies for hire. This has shown up in revenue multiples even more than growth.
3. Many SI's that have historically been PLM or ERP focused are now opening or acquiring significant SCM and IOT practices.

Product Lifecycle Management as of December 31, 2016

		TTM		Enterprise Value/ TTM			1 Yr. Rev.
Company	Enterprise Value	Revenue	EBITDA	Revenue	EBITDA	EBITDA %	Growth
Ansys, Inc. (NasdagGS: ANSS)	$7165	$970	$448	7.4x	16.0x	46.2%	0.7%
Autodesk, Inc. (NasdagGS: ADSK)	$15,992	$2,201	$(103)	7.3x	NM	-5.9%	-0.3%
Cadence Design Systems (NasdaqGS: CDNS)	$7,391	$1,788	$409	4.1x	18.1x	22.8%	7.7%
Dassault Systems SA (ENXTPA: DSY)	$17,577	$3,101	$850	5.7x	20.7x	27.4%	23.8%
ESI Group (ENXTPA: ESI)	$286	$138	$17	2.1x	16.4x	12.6%	12.3%
Exa Corporation (NasdagGM:EXA)	$206	$71	$3	2.9x	62.5x	4.6%	6.5%
Lectra SA (ENXTPA: LSS	$515	$264	$41	2.0x	12.7x	15.4%	12.6%
Mensch und Maschine Software SE (DB: MUM)	$242	$176	$15	1.4x	16.2x	8.5%	14.5%
Mentor Graphics Corp. (NasdaqGS:MENT)	$4,057	$1,142	$180	3.6x	22.6x	15.7%	-5.1%
PTC, Inc. (NasdaqGS: PTC)	$5,811	$1,141	$105	5.1x	55.5x	9.2%	-9.1%
Siemens Aktiengesellschaft (DB: SIE)	$117,319	$82,963	$10,120	1.4x	11.6x	12.2%	5.3%
Synopsys, Inc. (NasdaqGS: SNPS)	$7,923	$2,423	$445	3.3x	17.8x	18.4%	8.0%
Zuken, Inc.	$65	$184	$15	0.4x	4.4x	8.0%	3.1%
			Mean	3.6x	22.9x	15.0x	6.2%
			Median	3.3x	17.1x	12.6%	6.5%

Enterprise Resource Management as of December 31, 2016

Company	Enterprise Value	TTM Revenue	TTM EBITDA	Enterprise Value/ TTM Revenue	Enterprise Value/ TTM EBITDA	EBITDA %	1 Yr. Rev. Growth
Asseco Business Solutions SA (WSE:ABS)	$177	$39	$14	4.5x	12.3x	36.6%	4.7%
Oracle Corporation (NYSE:ORCL)	$154,239	$37,236	$14,604	4.1x	10.6x	39.2%	-3.1%
QAD Inc. (NasdaqGS:QADA)	$441	$274	$8	1.6x	56.6x	2.8x	-5.9%
Sage Group plc (LSE:SGE)	$9,053	$1,923	$547	4.7x	16.6x	28.4%	9.3%
SAP SE (DB:SAP)	$105,928	$22,584	$6,014	4.7x	17.6x	26.6%	18.4%
Yonyou Software Co., Ltd. (SHSE:600588)	$4,340	$692	$(1)	6.3x	NM	-0.2%	1.8%
			Mean	4.3x	22.7x	22.3%	4.2%
			Median	4.6x	16.6x	27.5%	3.2%

Supply Chain Management as of December 31, 2016

Company	Enterprise Value	TTM Revenue	TTM EBITDA	Enterprise Value/ TTM Revenue	Enterprise Value/ TTM EBITDA	EBITDA %	1 Yr. Rev. Growth
Manhattan Associates, Inc. (NasdaqGS:MANH)	$3,664	$598	$197	6.1x	18.6x	33.0%	13.1%
salesforce.com, inc (NYSE:CRM)	$47,806	$7,907	$534	6.0x	89.5x	6.8%	24.1%
SPS Commerce, Inc. (NasdaqGS:SPSC)	$1,066	$185	$19	5.8x	57.6x	10.0%	23.9%
The Descartes Systems Group, Inc. (TSX:DSG)	$1,544	$199	$66	7.8x	23.5x	33.1%	8.3%
			Mean	4.3x	47.3x	20.7%	17.3%
			Median	6.1x	40.5x	21.5%	18.5%

System Integration as of December 31, 2016

Company	Enterprise Value	TTM Revenue	TTM EBITDA	Enterprise Value/ TTM Revenue	Enterprise Value/ TTM EBITDA	EBITDA %	1 Yr. Rev. Growth
Accenture plc (NYSE:ACN)	$60,756	$33,385	$5,656	1.8x	10.7x	16.9%	5.9%
Atos SE (ENXTPA:ATO)	$10,985	$11,918	$1,514	0.9x	7.3x	12.7%	18.1%
Computer Sciences Corporation (NYSE:CSC)	$10,900	$7,358	$922	1.5x	11.8x	12.5%	-12.5%
Infosys Ltd. (BSE:500209)	$28,819	$9,942	$2,738	2.9x	10.5x	27.5%	9.1%
Larsen & Toubro Limited (BSE:500510)	$29,541	$15,712	$2,007	1.9x	14.7x	12.8%	11.5%
Persistent Systems Limited (BSE:533179)	$638	$391	$60	1.6x	10.7x	15.3%	22.3%
Tata Consultancy Services Limited (BSE:532540)	$63,496	$16,727	$4,607	3.8x	13.8x	27.5%	14.8%
Wipro Ltd. (BSE:507685)	$14,304	$7,875	$1,578	1.8x	9.1x	20.0%	9.1%
			Mean	2.0x	11.1x	18.2%	9.8%
			Median	1.8x	10.7x	16.1%	10.3%

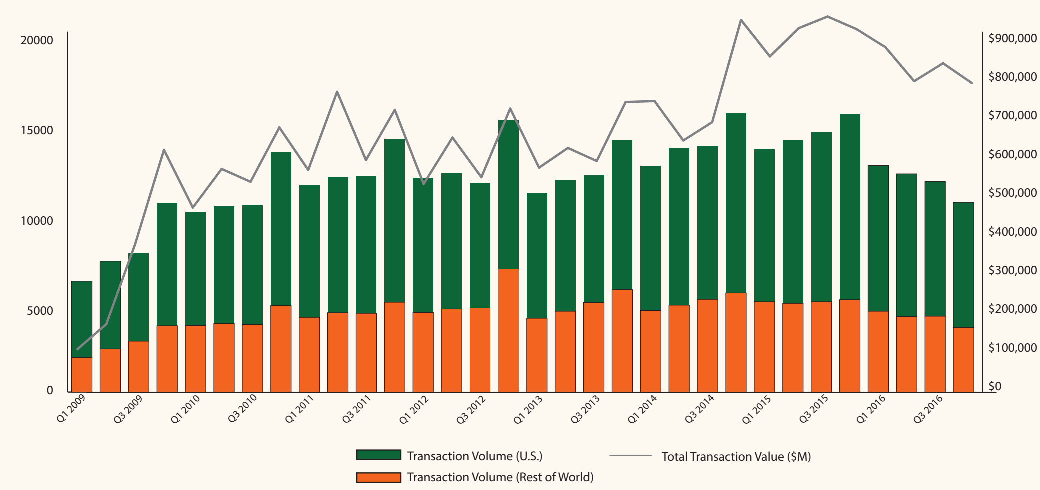
2016 Mergers and Acquisitions Summary

For 2016, US technology sector (SW, HW, Internet) volume continues to be a bit softer than in the last few years. At the same time, overall transaction size is up sharply from its 2009 low. In general, buyers are becoming harder to come by and, while we are seeing substantial valuations for the right company/technology (See IOT), there are also fewer opportunities. Transaction value has also been driven by a few very large acquisitions as larger companies take this opportunity to consolidate and grab market share or enter new domains. More on this specific to manufacturing automation below.

North American Technology M&A Activity

Despite sustained activity in technology it is important to also recognize that global, all sector transaction volume has ebbed considerably, back to early 2010 levels, without the usual significant spike in Q4 activity. Again, transaction value has remained near recent highs, but it does call into question the sustainability of activity.

Global M&A Transaction Activity



Stock market volatility, the presidential election and Brexit have slowed acquisitions by creating uncertainty. While global transaction value has increased, this too is a sign of maturity as companies overpay for rare opportunities and gobble up companies just coming off the recent economy driven growth spurt. Anecdotally, raising capital is becoming more difficult as well.

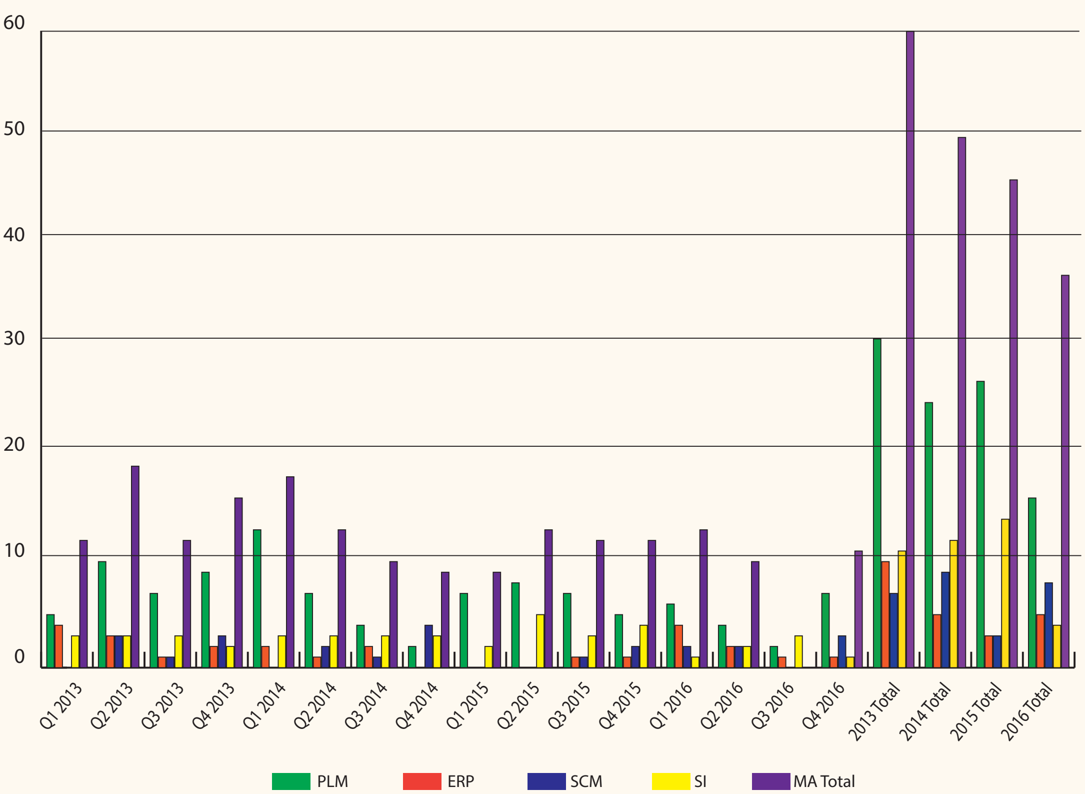
2016 Mergers and Acquisitions in Manufacturing Automation

Mergers and acquisitions in Manufacturing Automation for 2016 goes into the books as the year of the big deal. While volume overall was soft (indeed back to 2010 levels), average transaction value was up substantially as the oligopolies focused on capturing market share or extending their market reach through large single transactions.

By volume, Q3 experienced a dearth of transactions (all Manufacturing Automation monitored saw only three transaction), and while Q4 recovered to more normal levels the damage was done and 2016 goes into the books as one of the worst M&A years in manufacturing automation since the last recession with only 37 transactions (compared to 60 in 2013) and the third consecutive year of declining transaction volume. We attribute this decline in volume to a few things:

1. Limited target availability. The torrid acquisition pace of the past few years has left the market depleted of attractive targets. Most of the remaining have been approached multiple times and have for one reason or another decided to stay the course.
2. Poor performance of some traditionally active acquirers. For example, Autodesk, PTC and Mentor, all traditionally significant acquirers, declined in size and only executed single transactions for all of 2016, while Mentor ultimately sold to Siemens.
3. Manufacturing (and thus manufacturing automation) is a mature and slow growing market. What was once cutting edge graphics in CAD is now satisfied with cost efficient, pragmatic solutions. Data management solutions that once drove the rise in relational databases are satisfied that the problem is solved. After all, we are still throwing bodies at manufacturing inefficiencies (this time SE Asian, Indian, and Mexican and at some point, African) before implementing technology solutions. Even in IOT, we see magnitudes more consumer applications than industrial. Why? Consumers spend money; just see the $10.2B valuation Tencent gave Supercell (developers of "Clash of the Clans" one of the all-time most popular time and money sinks for all ages of all time) to acquire controlling interest of the gaming company from Softbank.
4. The uncertainty associated with the US presidential election significantly impacted activity. Enough said!

Manufacturing Automation Public Company Deal Volume 2013- 2016

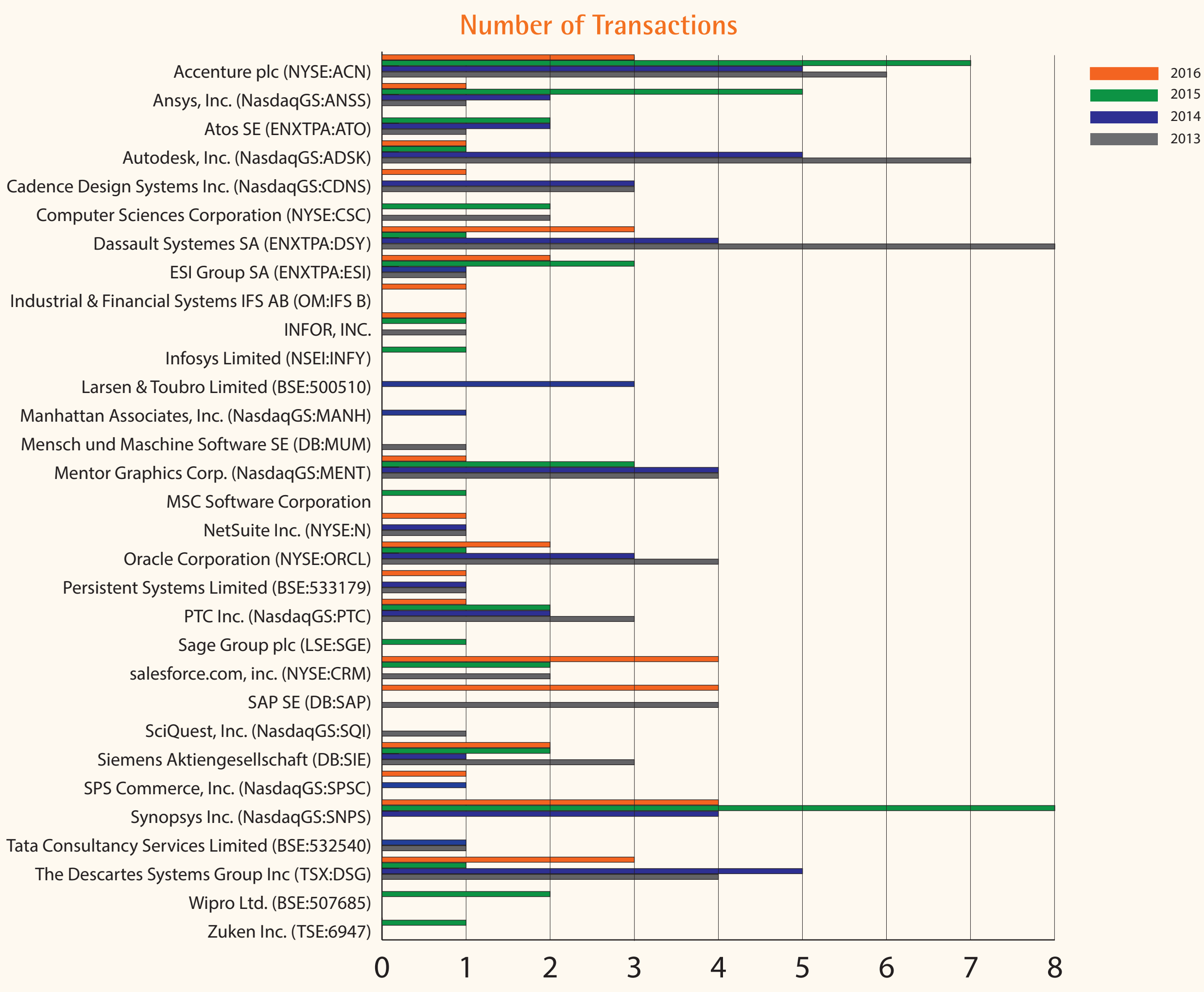


Top acquiring companies for the year included Salesforce (4), Synopsis (4), SAP (4), Dassault Systems (3), Descartes (3) and Accenture (3). These six companies alone made up 21 of the 37 total acquisitions. This in and of itself says something about the selective nature of the market. With respect to individual sectors; PLM, despite an overall reduction in volume, was still the most acquisitive of the sectors with 16 acquisitions, while the other three sectors executed at relatively comparable levels.

Please keep in mind that this report does NOT include all transactions by these companies, just those directly related to Manufacturing Automation.

At the same time, Manufacturing Automation saw a spate of significant, large strategic moves that will substantially impact the market for years to come:

- Siemens buys Mentor – further reducing the PM oligopoly (2017 deal announced in 2016)
- Oracle buys Netsuite - adding a rapidly growing SaaS application serving SME (small to medium enterprise)
- PTC buys Kepware – Adds to its IOT strategy
- SAP acquires PLAT.ONE– Targeting IOT infrastructure



Sector Analysis

PLM – While down significantly from 27 in 2015 and 26 in 2014, PLM once again led the way in volume of acquisitions with 16 in 2016, eleven of which were in simulation and analysis. Synopsis (3) Dassault Systems (3) and ESI (2) combined for eight of the 16 transactions themselves. Ansys was most notable in their lack of acquisitions (given their acquisitive history and the number of analysis transactions); their lone transaction being KPIT Medina Technology AG, a safety analysis company strategic to automotive. PTC, who had been on an IoT buying binge of late, closed another IoT company (Kepware), early in January (most of this was done in 2015), also seems to have slowed its pace. Perhaps they are digesting their recent purchases, or perhaps they have slowed given their negative growth rate (down 9.1%) over the past 12 months. Can PTC remake themselves into an IoT company without losing momentum, and market share, in their traditional PLM space? And more generally can PLM companies find a way to re-establish growth, or are they relegated to being what they are today, niche providers of engineering software?

Dassault Systemes, the PLM growth leader at 23.8% and best known for its Catia CAD engineering software product, continues to expand its product footprint outside of product design and further into digital manufacturing with its acquisition of Ortems. According to a recent DS press release, Ortems' software is used to manage 'smart factories', where a synchronised manufacturing IT system supports the link between virtual design and physical production. This acquisition is DSY's second in the production planning arena and will strengthen its DelmiaQuintiq brand. This transaction rationale is noteworthy in the context of the "winner take all" mentality at an increasing number of discrete manufacturing OEMs, who currently have two different vendors for CAD and PLM. As quoted from a recent Q2 Preview analyst report published by Deutsche Bank, a Major Aero OEM customer stated "that they will look to consolidate CAD and PLM platforms in coming years: no decision made, but DSY (CATIA) and Siemens (TEAMCENTER) seen as the main contenders. In this context, we expect DSY to continue to acquire businesses that strengthen the DelmiaQuintiq brand, including Industrial IoT capabilities.

Then of course there was the recent (November) big news that Siemens is acquiring fellow PLM giant Mentor Graphics for $4.5B (this transaction is not part of the numbers presented in this report because it is not slated to close until Q2, 2017). The deal is the latest effort by Siemens to expand its industrial software and automation business. While on the surface, this looks like another large "growth through acquisition" play as PLM continues to consolidate, our understanding is that the company will join the design and manufacturing automation product lines providing a solid foundation for mechatronics, with the intention of ultimately addressing the Industrial Internet of Things. According to Siemens AG President and CEO Joe Kaeser, "Siemens is acquiring Mentor as part of its Vision 2020 concept to be the Benchmark for the New Industrial Age. It's a perfect portfolio fit to further expand our digital leadership and set the pace in the industry." What he doesn't say is "and take on GE." While Siemens IoT strategy is proving very different from PTC (and GE at this point), this acquisition is an interesting step forward and if executed will provide a unique position in the PLM industry.

ERP – ERP activity in 2016 centered around Oracle and further market consolidation. Not only did they acquire NetSuite, one of the largest most influential competitors for $9.3B, but NetSuite had just completed its own acquisition of IQity an enterprise performance management solution. Add Oracle's acquisition of Ravello Systems (cloud based testing and training) and the company added well over $1B worth of revenue, along with significant cloud capabilities and market diversification within small to medium size businesses.

SCM – Four transactions by salesforce.com and three by Descartes dominated the SCM sector for 2016. Salesforce concentrated on data and data analytics with 3 of its 4 purchases, while Descartes added two cloud based supply chain solutions. Beyond manufacturing automation, most SCM activity today is centered around retail, where asset tracking (see our IoT paper) is making a big impact on distribution. This will undoubtedly trickle down to manufacturers soon. Also notable is the SPS Commerce acquisition of Toolbox Solutions to extend their reach into retail supplier management through improved point of sale analytics and the beginnings of encroachment on ERP.

Systems Integration – 2016 saw a slowing of the acquisition pace for system integrators to roughly half of prior years with only four, three of which were transacted by perennial acquirer Accenture. The strategy was clear however; bolster capabilities for SCM and CRM with three of the four acquisitions to this end, further supporting the increasing strategic role of CRM in manufacturing automation as noted above. One additional important note is that unrelated to manufacturing automation Accenture continues to make a substantial number of acquisitions in a variety of industries (such as GIS and healthcare), many with product or related IP that can add value beyond bodies for hire.

Acquisition Leaders

For 2016, six companies alone made 21 of the 37 total acquisitions; Synopsis, Salesforce, SAP, Descartes, Dassault Systems, and Accenture. Below are the details of their purchases.

Synopsis – Focused on what they do best, simulation and analysis

- Gold Standard Simulation - variability simulation tools for the semiconductor industry
- Simpleware – 3D image processing, analysis, and model generation
- WinterLogic – electronic design automation for the design and development of integrated circuits (IC) and systems on a chip (SoC).
- Cigital and Codiscope, LLC – software development tools

Salesforce – Acquired complements to and additional support mostly for their own products.

- Implisit – Add-on to Salesforce's CRM
- MetaMind - artificial intelligence (AI) solutions
- YOUR SL - customer relationship management (CRM) consulting,
- Coolan, Inc – Data center analytics

SAP – Made major acquisitions in IOT

- PLAT.ONE - IoT development and runtime services through the Hana Cloud.
- MeLLmo - mobile business analytics
- Altiscale - big data as a service
- Fedem Technology - to help build next generation IoT solution for predictive maintenance

Decartes – Added cloud based supply chain capabilities

- 4Solutions Pty – Cloud based ecommerce solutions for supply chains
- Appterra - cloud integration solutions and supply chain management solutions
- Datamyne - searchable database covering the import/export trade

Dassault Systems – Added to their analysis portfolio and extended the Delmia brand into IOT.

- Computer Simulation Technology - simulation of electromagnetic fields
- Next Limit Technologies – fluid flow simulation
- Ortems S.A.S. - industrial planning and production scheduling

Accenture – A perennial acquisition leader Accenture continued to bolster their support capabilities in SCM/CRM.

- OpsRules Partners – analytics and optimization company for supply chains
- CRMWaypoint – cloud computing customer relationship management (CRM) services
- Nashco Consulting – ServiceNow implementation and consulting services

Manufacturing Automation Observations and Tends

Given the above analysis, combined with our recent dealmaking experience, we have come across what we believe to be the current hot buttons in the industry:

1. Internet of Things remains real. PTC acquired Kepware, SAP substantially built out its infrastructure, and Siemens bought Mentor; all of which moved their respective IoT strategies forward. At the end of Q2, Mirus client, Eutecus, an IoT Video Analytics company sold to Sensity Solutions. Sensity, a provider of lighting related applications for "Smart Cities", then flipped to Verizon. This is just one example of the dozens of smaller IoT technology companies that transacted a sale or capital raise in 2016, proving this market is still "red hot." Industrial IoT, specifically that which operates on the factory floor, is close but not quite there. Mirus has reviewed a number of early stage companies in the space and most still have a way to go to build product and gain market acceptance.
2. Hard core technology companies stick to their knitting. As mentioned before, once a geek always a geek, and this is especially evident when times start to slow down and companies look to do more of what they do well. All three major acquirers bought into their own domains: Accenture (services); Salesforce.com (their own CRM); and Synopsis (their analysis capabilities).
3. Technology cross-pollination; SCM and ERP. We first spoke of this at the end of 2015 and are now more than ever convinced that SCM and CRM are ultimately going to come into conflict with ERP companies. System integrators are hedging their bets supporting both SCM and ERP as SCM companies become large enough to support a dedicate practice area and ERP companies have added their own SCM modules. But the real shift will come from supply chain managers in manufacturing recognizing that the BOM must be a shared resource, distributed across the entire supply chain, driving integrated design and global manufacturing ultimately integrating OEMs and manufacturers to new levels - probably via the cloud, be it private or public (ie: SPS Commerce's acquisition of Toolbox Solutions.)
4. Systems integration continues to grow and expand with several, most notably Accenture, buying technology and applications to add value to their customers beyond just bodies for hire. This expansion most recently has started to carry into IoT where SI's are striving to become IoT service providers and ultimately Integration Platform as a Service (IPaaS). For more on this, see our recent report Initiating Coverage of Mergers and Acquisitions in IoT.

2016 Summary and Future Projections

2016 was an interesting year for M&A in manufacturing automation. Lack of substantial volume, coupled with overall trends and economic uncertainty left us with the worst year since 2010 by volume, yet multiple large, strategic moves sent major messages to competitors and the industry at large.

From the company standpoint, Accenture, Dassault Systems, SAP, Descartes, Synopsis and salesforce.com all made multiple acquisitions to fortify their current positions, while Oracle, Siemens, PTC, and SPS Commerce made fewer, but larger more strategic plays.

What does this mean to companies considering a sale today, or perhaps looking to buy? As usual the discussion comes down to value. Companies looking to be sold, that are in attractive growing markets and have established a track record of customer demand as exemplified by revenue scale, growth and testimonials are still in the driver seat as good acquisition targets are hard to find. These companies can demand and receive exceptional multiples from cash rich, large companies looking for growth and expansion into hot new markets.

In the longer run, and from a buy side perspective, if the lack of demand continues into 2017, this could be a good time for companies to selectively acquire lower performing assets at prices more reasonable than have been recently demanded. There will be a class of company that has held back from selling, while attempting to turn around, or establish growth, that will now be ready to transact rather than ride out the next economic cycle. Of course, the operative word here is "selective." While there are assets in the form of technology and manpower, plus market position to be had in these acquisitions, there is a reason that these companies have not yet become successful, and paying the right price for acquired value is always a challenging negotiation.

In either case, a strong M&A advisor can help you to negotiate the intricacies of these challenging transactions to maximize your returns.

For more information on the specifics of liquidity planning, or of the details behind the material described in this paper, please feel free to contact us at boes@merger.com or alternative@merger.com. You may also find more information on our individual blogs Merger.com/BruceBoes or Merger.com/PeterAlternative or feel free to give us a call directly.

What is manufacturing automation software?

Mirus has defined the manufacturing automation software industry as software and supporting services that are applied to help companies improve their operational efficiency in the design and manufacture of their discrete or process driven products. We do not plan to cover generic accounting or office automation software, unless it is specific to manufacturing. We plan only to cover retail to the extent it impacts distribution channels of manufactured products. We may touch tangentially on AEC as it relates to plant design and or as it is an interesting product line of MA vendors.

As such, Mirus has defined four, often overlapping, sub-sectors to manufacturing automation:

1. Product Lifecycle Management (PLM) including CAD, CAM, CAE, EDA, PDM, Plant Design and their different permutations.
2. Enterprise Resource Planning (ERP) and all that it means. From BOM, to shop floor control, distribution and the various accounting and even HR systems in between.
3. Supply Chain Management (SCM). Design, planning, execution, control, and monitoring of sourced designs, materials and components.
4. System Integration (SI). The strategic planning and supporting implementation services, often outsourced by software vendors that make it all come together on site.

For more information visit: http://Merger.com/ManufacturingAutomation.

About the Authors:

Peter Alternative and Bruce Boes bring over 50 years of combined manufacturing automation experience to bear on the market. Mr. Boes has spent over 30 years working in operational rolls within manufacturing (shop floor and manufacturing engineering) and manufacturing software (marketing, sales, business development, and customer service). Mr. Alternative is the consummate technology deal making professional having completed dozens of transactions over his career. It is the combination of these two complementary talents and perspectives that allows this dynamic team to understand your business to a level of depth unobtainable by traditional investment banks and provide insights that help to maximize the total value of your business, beyond simple financial ratios.

Peter Alternative and Bruce Boes are partners at Mirus Capital Advisors, Inc. Founded in 1987, Mirus is a middle-market investment bank that specializes in advising companies on strategic mergers and acquisitions. By combining a proven process, industry and transactional expertise, creative thought, and personalized service, Mirus has completed hundreds of transactions for both public and private companies. Mirus is a registered broker-dealer and FINRA Member. Additional information is available at **www.merger.com**.