



DUFF & PHELPS

2015 FAIRNESS

+ SOLVENCY

OPINIONS

REPORT

SELECTED RECENT EXPERIENCE

Fairness Opinion



Malkin Holdings LLC has consolidated certain properties and its management company into an operating partnership as part of its conversion into a REIT and IPO. Advised the board of directors of Malkin Holdings LLC.

Financial Advisor



Giant Interactive has received a non-binding proposal from the chairman and Baring Asia to acquire the outstanding shares of the company in a going-private transaction. Advised the special committee of the board of directors of Giant Interactive.

Solvency Opinion



a portfolio company of KKR, Silver Lake, and Technology Crossover Ventures, has completed a leveraged dividend recapitalization transaction.

Solvency Opinion



has completed the spin-off of



Solvency Opinion



has completed the spin-off of its distribution business (xpedx) and subsequent merger with Unisource Worldwide, Inc. to form



Fairness Opinion



has acquired a portfolio of 81 tenant sites located in 21 states from its sponsor, Landmark Dividend LLC, for total consideration of USD 25.2m.

Solvency Opinion



has completed the spin-off of



#1
Fairness
Opinion Provider
in the U.S.

Source: Thomson Financial Securities Data. Full years 2010 - 2014.

Fairness Opinion



has consolidated its real estate holdings and its management company as part of its conversion to a REIT and IPO. Served as the independent financial advisor to Paramount Group Investment Funds.

Solvency Opinion



has completed the spin-off of



Financial Advisor



has received a non-binding proposal from the chairman to acquire the outstanding shares of the company in a going-private transaction. Advised the special committee of the board of directors of Perfect World Co., Ltd.

Solvency Opinion



has completed the spin-off of PPL Energy Supply, LLC and merged it with RJS Generation Holdings, LLC.

Solvency Opinion



has completed the spin-off of



Fairness Opinion



has acquired the operating distributed generation assets of



from



Solvency Opinion



has completed a leveraged dividend recapitalization in connection with an agreement to be separated from Time Warner, Inc.

Solvency Opinion



has completed the spin-off of Communications Sales & Leasing, Inc.

Fairness Opinion



has acquired Blackwater Midstream Holdings, LLC from an affiliate of ArcLight Capital Partners, LLC in a drop-down transaction. Advised the conflicts committee of the board of directors.

Fairness



has completed the acquisition of JBGL Builder Finance, LLC and certain subsidiaries of JBGL Capital, LP (n/k/a Green Brick Partners, Inc.). Advised the special committee of the board of directors of BioFuel Energy Corp.

Financial Advisor



has been acquired by an affiliate of



in a going-private transaction

Fairness



Novo Banco, S.A. has completed the sale of Companhia de Seguros Tranquilidade, S.A. to Apollo Global Management LLC. Advised the board of directors of Novo Banco, S.A.

To our friends and colleagues in the deal world, we're honored that you've turned to Duff & Phelps to advise your clients, portfolio companies, and investment committees on fairness and solvency concerns. Over the past several years, you've asked us to assist with a number of recurring transaction structures that we explore in this report. Over the next few pages we call your attention to the below trends, provide detail on their scale, and explain their relevance to fairness and solvency matters.

- 01 Market Landscape
- 02 Corporate Spin-Off Transactions
- 04 Master Limited Partnerships (MLPs) and YieldCos
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DUFF & PHELPS RANKS FIRST FOR THE TOTAL NUMBER OF

FAIRNESS OPINIONS IN THE U.S. OVER THE PAST FIVE YEARS

This report covers six recurring transaction structures often pursued by our clients.

Why are certain transaction types prevalent? We believe the seeds were planted when the financial crisis unleashed massive deflationary forces across the globe. The relentless efforts of the Fed (and other central banks) to stimulate growth with unprecedented monetary easing have driven interest rates to historic lows. These two macro trends – stagnant growth and low interest rates – are contributing factors to several transactions we discuss in this report.

Many companies all over the world have found growth to be very difficult post financial crisis. Companies have resorted to other ways of increasing shareholder value, including spin-off transactions and special dividends. These transactions involve specific considerations for boards of directors, and opinions of experts provide a safe harbor for boards deliberating these issues.

Very low interest rates have driven higher debt levels. While higher-yielding, second lien loans have partially quenched investors' thirst for yield, an additional response to heavy demand for yield is the proliferation of yield-based investment vehicles: Master Limited

Partnerships, YieldCos and REITs. The formation and growth (via acquisition of assets) of these specialized investment vehicles typically involve related parties on either side of the transaction – leading to the creation of special committees and conflicts committees to approve the deal. Committee members turn to independent financial advisors like Duff & Phelps for assistance in assessing the fairness of the transaction.

In fact, the need for independent financial advice has never been greater. Conflicted investment bankers with contingent fees, transactions without a market clearing mechanism, and related-party deals elevate scrutiny on boards and committees. Duff & Phelps continues to provide high-quality, independent financial advice on which decision makers can confidently rely. We look forward to hearing your feedback on our summary of these trends.

CORPORATE SPIN-OFF TRANSACTIONS

Corporate spin-off transaction activity peaked in 2014 to the highest level in 10 years – driven primarily by a focus of corporate boards on maximizing shareholder value.

Corporate spin-offs, generally tax-free to shareholders, can provide many benefits to both the parent company (RemainCo) and the separated subsidiary (SpinCo), including an increased management focus, improved alignment between management incentives and stock price performance, a potentially larger shareholder base created by the more focused “pure play” companies, and enhanced target capital structures and capital allocation plans.

Spin-off transactions can take many forms. Leveraged spin-offs, which represent a significant portion of total spin-offs, involve a cash dividend and/or note distribution from the subsidiary to the parent immediately prior to the spin-off using the proceeds of newly issued debt at the subsidiary. Spin-and-merge transactions, also known as Reverse Morris trust transactions, such as PPL Corporation’s recent spin-off of its energy supply business and subsequent merger with RJS Generation Holdings LLC to form Talen Energy Corporation, provide a parent company the opportunity to sell a subsidiary in a tax-efficient manner.

A fairly recent trend is the REIT spin transaction in which the parent company spins off certain owned real estate assets to a newly formed REIT and enters into a master lease agreement with the REIT to lease the assets back. Recent examples of REIT spin transactions include Penn National Gaming’s spin-off of Gaming & Leisure Properties, Windstream Holdings’ spin-off of Communications Sales & Leasing, and Sears Holdings’ announced and pending separation of Seritage Growth Properties via a rights offering. REIT spin transactions have become increasingly popular due to a REIT’s tax-efficient structure and significant annual dividends.

As part of the spin-off process, companies and their boards of directors typically seek third-party solvency opinions from qualified and experienced financial advisors for both RemainCo and SpinCo. Reasons for third-party solvency opinions in spin-off transactions include (1) corporate best practice, (2) good corporate governance, (3) comfort / assurance for directors, (4) fulfillment of director fiduciary responsibilities, and (5) to address legality of cash and stock dividends / distributions. Additionally, directors can be held personally liable for running afoul of fraudulent transfer laws by entering into a transaction that renders a company insolvent. A third-party solvency opinion helps protect parties involved in such transactions.

NUMBER OF CLOSED AND ANNOUNCED U.S. SPIN-OFFS



*YTD as of June 19, 2015

MASTER LIMITED PARTNERSHIPS (MLPs) AND YIELDCOs

The proliferation of IPOs and M&A activity involving Master Limited Partnerships and similarly structured entities, commonly referred to as YieldCos, has resulted in increased scrutiny of drop-down transactions (i.e., acquisitions of assets from sponsors).

The MLP structure allows sponsors with stable cash-producing assets to access yield-hungry investors and raise capital at a relatively low cost. As a result, there has been a surge in the creation and growth of MLPs and YieldCos. During 2013 and 2014, there were 38 MLP IPOs and six YieldCo IPOs, which raised over \$50 billion dollars when combined with follow-on offerings. Several notable recent IPOs include Columbia Pipeline Partners (IPO yield of 2.9%), Shell Midstream (IPO yield of 2.8%), and Dominion Midstream (IPO yield of 3.3%).

Since MLPs and YieldCos are controlled by their sponsors, the purchase of assets in a drop-down transaction is, by its very nature, a conflict transaction. However, MLP boards are not subject to the traditional Business Judgement Rule or the “Entire Fairness” principle like their corporate counterparts. Instead, the methods

for approving conflict transactions are contractually defined in the partnership agreement. Usually, several approved methods are defined with “Special Approval” being the most typical choice. Special Approval requires that a conflicts committee of independent board members believes, in good faith, that an acquisition is in the best interest of the MLP. The Delaware Court has been consistent in its interpretation that good faith belief is subjective unless a specific objective standard is defined.

It is difficult to challenge subjective belief (see sidebar); therefore, the process that is undertaken by a conflicts committee is critical. Hiring an independent financial advisor to render a fairness opinion in connection with a drop-down transaction provides evidence that a conflicts committee is undertaking a thorough process. As a result, fairness opinions for drop-down transactions have become de rigeur. Critical attributes of a fairness opinion provider include independence, expertise in the industry sector and corporate structure, and a rigorous and well-tested fairness opinion process. The lack of any of these attributes could invite critical scrutiny by the Delaware Court.



COURT CASE STUDY

In a surprising decision, the Delaware Court of Chancery found that the El Paso Pipeline Partners' Conflicts Committee failed to form a subjective belief that a drop-down transaction was in the best interest of the MLP. Concerns over the financial advisor's process and analysis were cited in the Court's decision.

REAL ESTATE ROLL-UP TRANSACTIONS

Companies and boards face numerous challenges when multiple real estate partnerships or funds, each with outside investors, are combined for the purpose of forming a REIT and going public in an IPO. Investor interest in these REIT transactions has increased substantially in recent years as a result of the long-term bull market in REIT equities due to low interest rates, strong property valuations, and low vacancy rates.

Although a variety of methods can be undertaken to take a REIT public, one increasingly popular approach is the “roll-up,” where a series of finite-life funds or limited partnerships are reorganized and effectively combined into a newly formed REIT at the closing of the IPO. In fact, the three largest REIT IPOs in history—Paramount Group, Empire State Realty Trust, and Douglas Emmett—were all formed through multi-billion dollar REIT roll-up transactions.

REIT roll-up transactions typically have inherent conflicts of interest, creating additional risk for boards that may have to recommend or approve the transaction on behalf of their investors. One of the critical components in such a transaction is the determination of the relative allocation of value post transaction that is fair to the investors.

Roll-ups are often proposed by the general partner who is operating as the manager for all fund investments. Furthermore, REITs typically internalize their manager prior to, or concurrent with, their IPO. Due to the inherent conflicts of interest, roll-ups tend to raise numerous questions about the allocation of value among the investment funds and management company post-transaction. Finally, in a REIT roll-up transaction, it is necessary for the board to recommend the transaction to its investors, and for the company to obtain investor consent for the transaction, before final IPO pricing occurs and the actual net proceeds are known.

For these reasons, (i) an independent determination as to the relative value of the management company and the real estate funds contributing property and (ii) an opinion as to the fairness of the relative allocation of value to the fund investors are of utmost importance. This analysis, which is received by the board prior to recommending the transaction and securing investor consent, is often critical to moving the deal forward. To proceed without an independent fairness analysis runs the risk of litigation from dissatisfied limited partners and other fund investors that could derail the transaction entirely.

Duff & Phelps rendered relative fairness opinions in connection with the three largest REIT IPOs.

COMPANY/IPO DATE	IPO VALUE
Paramount Group NOV 18, 2014	\$2.29 billion
Douglas Emmett OCT 23, 2006	1.59
Empire State Realty Trust OCT 1, 2013	1.07

Source: Dealogic, Wall Street Journal
November 18, 2014

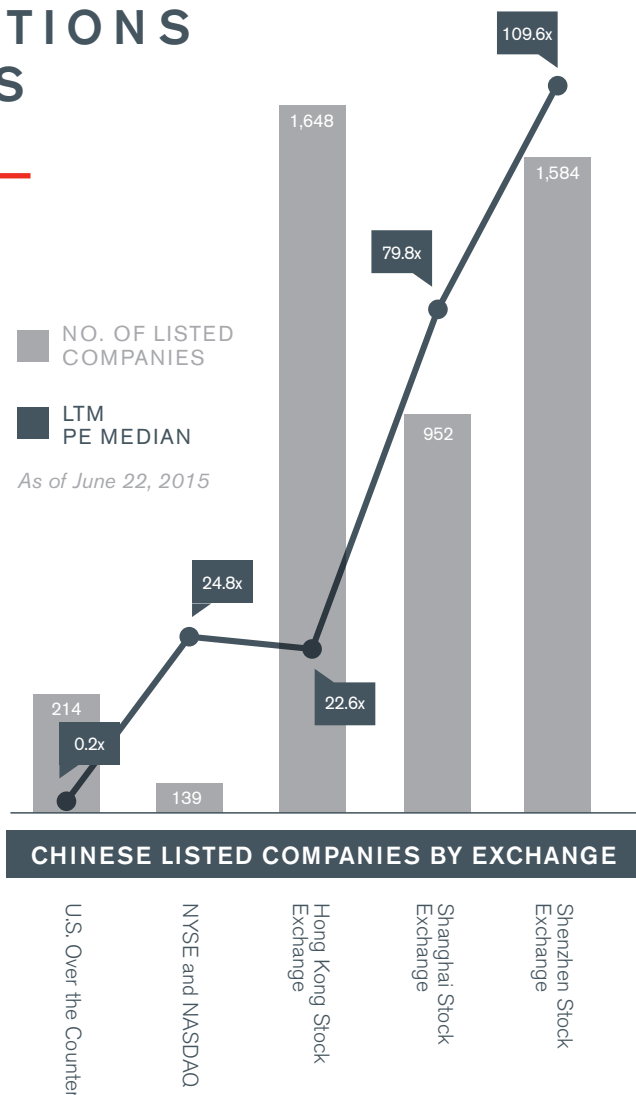


GOING-PRIVATE TRANSACTIONS FOR CHINESE COMPANIES

In the past four years, more than 50 Chinese companies formerly listed in the U.S. have been taken private, usually by a controlling shareholder. Waiting in the wings are hundreds of Chinese companies that are trading in the U.S. as penny stocks. Relative valuations (measured by P/E multiples in our graph to the right) are much lower for Chinese companies listed in the U.S. versus their counterparts listed on either the Hong Kong, Shanghai, or Shenzhen exchanges.

Standard corporate governance in going-private transactions like these calls for a special committee - with the assistance of an independent financial advisor - to negotiate with the controlling shareholder. In addition to rendering a fairness opinion, the financial advisor might also conduct a market check or execute a go-shop provision, which can improve the process.

With more than 200 Chinese stocks trading over the counter and nearly 140 listed on NYSE and NASDAQ, the Chinese going-private trend is likely to continue.





OVER

THE NUMBER OF DUFF & PHELPS ENGAGEMENTS FOR SPECIAL

COMMITTEES FOR COMPANIES LEAVING U.S. EXCHANGES

DIVIDEND RECAPS

Private equity-owned portfolio companies that are performing well generally reduce acquisition debt with their rising cash flows. Over the last decade, private equity firms have increasingly sought to re-leverage such businesses and use a portion of refinancing proceeds to pay distributions to owners. These transactions are known as “dividend recapitalizations” or “dividend recaps.” In a competitive environment among private equity funds for the acquisition of new portfolio companies, dividend recaps permit the return of significant portions of invested capital to private equity investors while allowing them to retain ownership of proven, growing businesses.

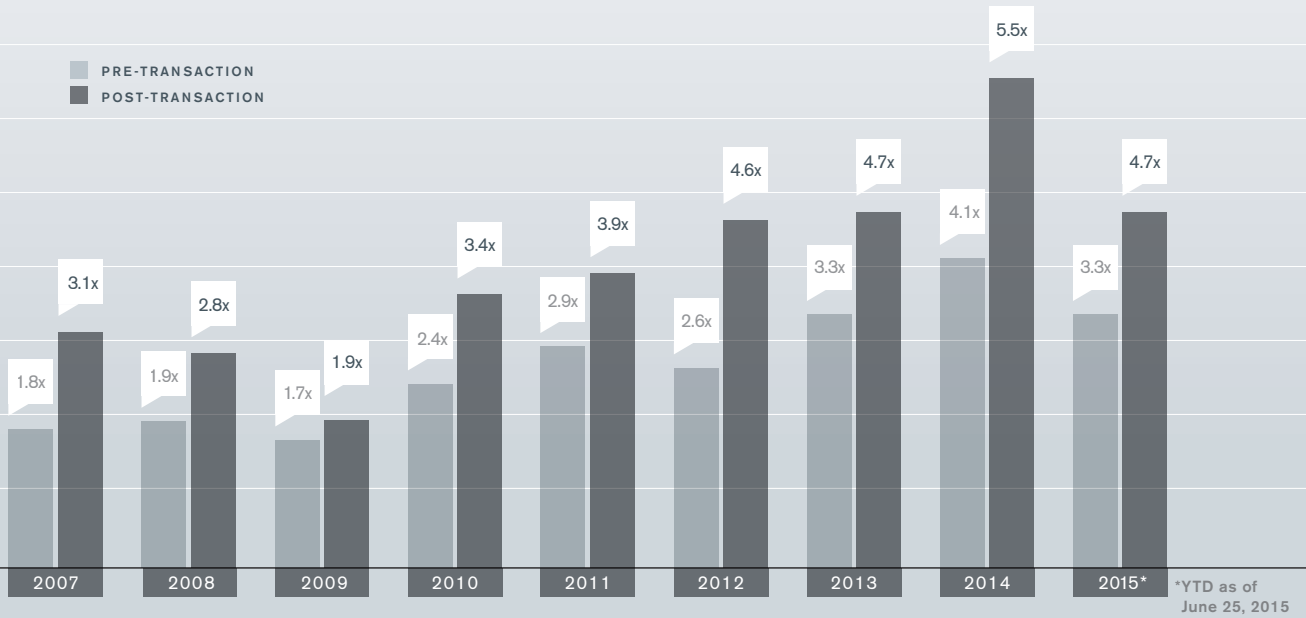
As debt markets began to recover from the financial crisis in 2010, the volume of leveraged loans directly related to dividend recap transactions rose rapidly. Dividend recap loans peaked at \$70 billion in 2013 before pulling back some in 2014, with signs of further slowing in 2015. In addition, as company valuations have trended upwards, leverage ratios have followed suit. Based on Duff & Phelps’ proprietary deal data, average post-transaction leverage multiples reached a peak of 5.5x for 2014 and have contracted slightly through the first half of 2015.

State laws dictate under what conditions a company may pay a distribution to owners. Boards of directors must assure themselves that their company meets those conditions or risk personal liability. Additionally, in the event of underperformance and subsequent default or bankruptcy, creditors may claim the recap distribution was a “fraudulent transfer” and contributed to the insolvency of the business. In such cases, owners could be forced to disgorge the distribution and company directors might be personally liable.

Best practice for such transactions is for the board of directors to obtain a solvency opinion in connection with the payment of a distribution to shareholders. Delaware and other state laws provide a safe harbor for board members that rely (in good faith) on the reports of financial advisors (i) as to solvency matters that the board reasonably believes are within such advisor’s professional or expert competence, and (ii) who have been selected with reasonable care by or on behalf of the corporation.

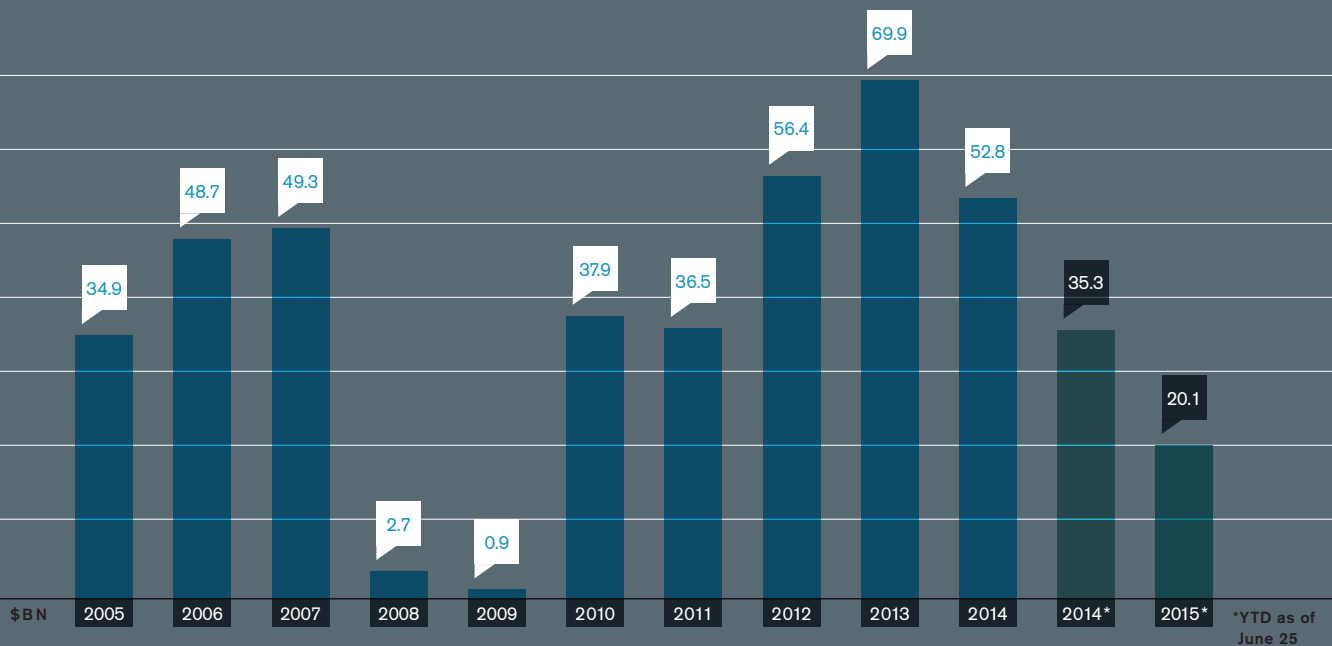
PRE AND POST RECAP DEBT / EBITDA

■ PRE-TRANSACTION
■ POST-TRANSACTION



DUFF & PHELPS GLOBAL PROPRIETARY DATA

ANNUAL VOLUME OF LEVERAGED LOANS BACKING DIVIDENDS AND REPURCHASES



AFFILIATE PARTY TRANSACTIONS

Transactions involving affiliated parties can take many forms, and their evaluation of and negotiation by corporate boards, sponsors, and hedge funds require a thoughtful and documented process, including a thorough financial analysis that affirms the transaction is fair, from a financial point of view, to those whom a duty of care is owed.

In the public company arena, affiliate party transactions arise most frequently when a company is transacting with a significant shareholder, often with board representation. These can be going-private transactions or recapitalizations through a sale of new securities or exchange of existing securities for newly issued ones. In most cases, an independent financial advisor is retained by a special committee of the board to evaluate the proposed transaction, assist in any negotiation, and deliver a fairness opinion. Because many of these transactions lack a formal auction or capital raising process to establish arms-length terms, the importance of the financial advisor's valuation acumen and knowledge of the industry is paramount (both in delivering proper advice and in defending against litigation).

Private equity sponsors and hedge funds face unique challenges when their funds or portfolio companies enter into affiliate party transactions. The first is the GP's interest in creating a quality,

transparent process that mitigates their LPs' concerns of self-dealing and one that will address potential new investors' questions regarding affiliate party transactions. The second challenge arises in cross-fund transactions where a new fund is investing in a portfolio company that was acquired by a different fund. In these circumstances, it is advantageous for the deal to be priced at the midpoint and for the opinion to address the fairness to both the old money and the new, which requires a higher degree of precision in the valuation analysis. Finally, GPs are up against the stated 2015 priorities of the SEC's Asset Management Unit. With respect to private funds (both private equity and hedge funds), these priorities include conflicts of interest, valuation, and compliance and controls. While recent SEC enforcement actions aimed at sponsors have focused on undisclosed and misallocated fees, related party transactions are clearly on the radar.

Another significant trend in private equity affiliate party transactions is the growth in secondary recap transactions where the LP interests of a fund or multiple funds are sold to a newly-formed vehicle. While existing LPs are typically given the opportunity to reinvest their interests, the fairness of the consideration they receive if they choose to cash out is an important consideration in these complex deals.

Transactions involving affiliated parties require a thoughtful and documented process, including a thorough financial analysis.



A photograph of the Chicago skyline, featuring several prominent skyscrapers and a bridge over a river. A large, semi-transparent white graphic of the number '1000' is overlaid on the image. Two red horizontal bars are positioned across the middle of the '0's, containing white text.

DUFF & PHELPS HAS RENDERED
(SINCE 2005)

OVER 1,000 FAIRNESS AND SOLVENCY OPINIONS

WITH AN AGGREGATE VALUE OF OVER \$2.20 TRILLION

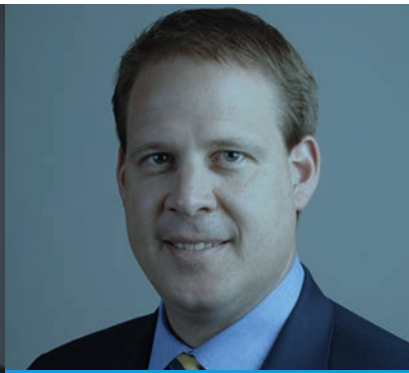
FINAL THOUGHTS

Duff & Phelps believes our role as financial advisor includes following the appropriate process, documenting thoroughly, arriving at appropriate valuation conclusions and communicating to our clients in a clear manner. We continue to take guidance from the Delaware courts, which have offered instructive comments for financial advisors and the companies and boards that hire them. In particular:

In re Rural Metro Corp. Stockholders Litigation: The instructions to financial advisors in this case are very clear: provide sound advice, monitor clients and deter client wrongs; establish a dedicated Fairness Opinion Committee (versus an ad hoc committee); and explain changes in analysis and conclusions in board presentations or face heavy scrutiny and suggestions of manipulation. If the financial advisor has a hidden agenda or is otherwise conflicted, these instructions can be easily compromised.

In re El Paso Pipeline Partners, L.P. Derivative Litigation: This case involves an MLP “drop-down” transaction, a transaction type highlighted in this report. These transactions require the formation of a Special “Conflicts” Committee to assess the transaction. Vice Chancellor Laster was critical of the financial advisor for inconsistent changes to analysis and presentations, agreeing to a fee structure that was contingent on delivering a fairness opinion, and ignoring certain requests of the Conflicts Committee, summing it up as follows: “This was a case in which ‘the financial advisor, eager for future business..., compromises its professional valuation standards to achieve the controller’s unfair objective.’”

Duff & Phelps encourages boards, special committees and conflicts committees to interview potential financial advisors on not only their industry and other qualifications as financial analysts, but also their independence, processes and procedures as institutions.



GLOBAL
TRANSACTION
OPINIONS
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SELECTED RECENT EXPERIENCE

<p>Solvency Opinion</p>  <p>a portfolio company of TPG Capital, Spectrum Equity Partners and Tiger Global Management, has completed a leveraged stock redemption transaction.</p>	<p>Fairness Opinion</p>  <p>has exchanged shares of Gaming and Leisure Properties, Inc. common stock for Penn National Gaming, Inc. common stock held by the Carlino Family. Advised the independent directors of the board of directors.</p>	<p>Solvency Opinion</p>  <p>has completed the spin-off of certain wireline telephone businesses and merged them with</p> 	<p>Solvency Opinion</p>  <p>a portfolio company of Apollo Global Management, Bain Capital, Elliott Management and Golden Gate Capital, has completed a leveraged dividend recapitalization transaction.</p>	<p>Fairness Opinion</p>  <p>The industrial real estate assets managed by Cobalt Capital Partners, along with its platform, have been acquired by Colony Financial, Inc. Advised the boards of directors and the executive management committee of the three real estate investment funds.</p>
<p>Valuation Opinion</p>  <p>completed the internalization of its management company, CAH Manager, LLC. Served as financial advisor to CAH Manager and rendered a valuation opinion in connection with the internalization transaction.</p>	<p>Fairness Opinion</p>  <p>has completed the purchase of certain midstream assets from Enbridge Energy Company, Inc. Advised the board of directors.</p>	<p>Global Fairness Opinion Provider</p> <p>Source: Thomson Financial Securities "2014 Full Year Mergers and Acquisitions Review"</p>	<p>Solvency Opinion</p>  <p>Beam, Inc. (f/k/a Fortune Brands, Inc.) has completed the spin-off of Fortune Brands Home & Security, Inc.</p>	<p>Solvency Opinion</p>  <p>a portfolio company of</p>  <p>Leveraged share redemption</p>
<p>Financial Advisor</p>  <p>has been acquired by</p> <p>Harvest Parent Limited</p> <p>Advised the special committee of the board of directors of Le Gaga Holdings Ltd.</p>	<p>Financial Advisor</p>  <p>has agreed to be acquired by</p> <p>MSPEA Education Holding Limited</p> <p>Privatization transaction</p>	<p>Fairness Opinion</p>  <p>FIBRA Prologis, a subsidiary of Prologis, Inc. ("Prologis"), consolidated 177 properties in Mexico owned by Prologis and its affiliates, in anticipation of an IPO of FIBRA Prologis. Provided a relative value determination of various asset pools and a fairness opinion with respect to such relative valuations.</p>	<p>Solvency Opinion</p>  <p>has completed the spin-off of</p> 	<p>Fairness Opinion</p>  <p>RLJ Capital Partners II and RLJ Capital Partners III have consolidated various partnership interests in hotel properties and their management company in connection with the IPO of a newly created REIT. Determined the relative value of each of the entities and management company and rendered a fairness opinion with respect to their relative valuations.</p>
<p>Solvency Opinion</p>  <p>has completed the spin-off of Washington Prime Group Inc. Advised the board of directors of Simon Property Group Inc.</p>	<p>Solvency</p>  <p>has completed the spin-off of The ADT Corporation and the spin-off and merger of Tyco Flow Control International Ltd. with Pentair, Inc.</p>	<p>Financial Advisor</p>  <p>has entered into a definitive agreement to be acquired by an insider group in a going-private transaction. Advised the special committee of the board of directors of Zhongpin, Inc.</p>	<p>Solvency Opinion</p>  <p>has completed a leveraged dividend recapitalization.</p>	<p>Solvency Opinion</p>  <p>has completed the spin-off of</p> 

Fairness Opinion



has acquired



Advised the trustee of the Company's Employee Stock Ownership Plan

Fairness Opinion



was acquired by



Going-private transaction

Solvency Opinion



a portfolio company of



Leveraged dividend recapitalization

Solvency Opinion



a portfolio company of



Leveraged dividend recapitalization

Solvency Opinion



a portfolio company of



Leveraged dividend recapitalization

Financial Advisor



Asia Green Agriculture has received a non-binding proposal from the chairman to acquire the outstanding shares of the company in a going-private transaction. Advised the special committee of the board of directors of Asia Green Agriculture.

Financial Advisor



has entered into a definitive agreement to be acquired by an insider group in a going-private transaction. Advised the special committee of the board of directors of Camelot Information Systems Inc.

Financial Advisor



has been acquired by Timesway Group in a going-private transaction. Advised the special committee of the board of directors of Pansoft Company Limited.

Financial Advisor / Go Shop



has been acquired by Forsyth Capital Investors, LLC. Advised the special committee of the board of directors of Baldwin Technology Company, Inc.

Solvency Opinion



a portfolio company of



Madison Dearborn Partners

Recapitalized in conjunction with an initial public offering of common stock

Solvency Opinion



has completed the spin-off of



Largest independent valuation advisory firm.

Solvency Opinion



a portfolio company of



and



Leveraged dividend recapitalization

Solvency Opinion



a portfolio company of



Leveraged dividend recapitalization

Solvency Opinion



a portfolio company of Blackstone, Centerbridge Funds and Paulson & Co., has completed a leveraged dividend recapitalization transaction. Advised the board of managers of ESH Hospitality Holdings, LLC.

Fairness Opinion



a portfolio company of Bain Capital, The Carlyle Group, and Clayton, Dubilier & Rice, has completed a recapitalization transaction involving certain affiliates.

Solvency Opinion



a portfolio company of



Recapitalization transaction

Valuation Opinion



Affiliates of Blackstone contributed the interests of certain entities to La Quinta Inns & Suites prior to its IPO. Advised the general partners of Blackstone Real Estate Partners IV and V.

Solvency Opinion








































has completed the spin-off of



Financial Advisor



Pingtan Marine Enterprise Ltd.'s Chairman offered to purchase the company's dredging business in exchange for writing off \$155.2 million promissory note and transfer certain fishing trawlers. Advised the special committee of the board of directors of Pingtan Marine Enterprise Ltd.

<p>Solvency Opinion</p>  <p>has completed the spin-off of</p>  <p>Leveraged dividend recapitalization</p>	<p>Solvency Opinion</p>  <p>a portfolio company of</p>  <p>and</p>  <p>Leveraged dividend recapitalization</p>	<p>Financial Advisor</p>  <p>has received a non-binding proposal from an insider group to acquire the outstanding shares of the company in a going-private transaction. Advised the special committee of the board of directors of Trunkbow International Holdings Limited.</p>	<p>Solvency Opinion</p>  <p>a portfolio company of</p>  <p>Leveraged dividend recapitalization</p>	<p>Solvency Opinion</p>  <p>a portfolio company of</p>  <p>and</p>  <p>Leveraged dividend recapitalization</p>
<p>Solvency Opinion</p>  <p>a portfolio company of</p>  <p>Leveraged dividend recapitalization</p>	<p>Fairness Opinion</p>  <p>has acquired</p> 	<p>Fairness Opinion</p>  <p>has acquired a 74.9% interest in Four Corners LLC from Williams G.P., LLC and has acquired a 20.0% interest in Discovery Producer Services LLC from Williams Partners G.P., LLC. Advised the conflicts committee of the board of directors.</p>	<p>Solvency Opinion</p>  <p>a portfolio company</p>  <p>Leveraged dividend recapitalization</p>	<p>Fairness Opinion</p>  <p>a portfolio company</p>  <p>and</p>  <p>has issued preferred stock in conjunction with a recapitalization transaction</p>
<p>Solvency Opinion</p>  <p>a portfolio company of</p>  <p>and</p>  <p>Leveraged dividend recapitalization</p>	<p>Firm capabilities include valuation, corporate finance, disputes and investigations, tax and compliance, and regulatory consulting.</p>	<p>Fairness Opinion</p>  <p>has issued Series D preferred stock via a rights offering.</p>	<p>Solvency Opinion</p>  <p>a portfolio company of</p>  <p>and</p>  <p>Debt refinancing</p>	<p>Solvency Opinion</p>  <p>a portfolio company of</p>  <p>Leveraged dividend recapitalization</p>
<p>Valuation Opinion</p>  <p>has separated its real estate assets from its operating assets. Advised the board of directors.</p>	<p>Fairness Opinion</p>  <p>has sold a casino entertainment facility in Louisiana and has entered into a management agreement and a services company JV term sheet with Caesars Acquisition Corporation.</p>	<p>Fairness Opinion</p>  <p>Affiliates of Carlyle contributed certain data center assets and a management company to CoreSite LP as part of a REIT initial public offering. Advised Carlyle Investment Management, LLC.</p>	<p>Fairness Opinion</p>  <p>a portfolio company of</p>  <p>has acquired</p> 	<p>Fairness Opinion</p>  <p>has announced the sale of common stock to and the subsequent preferred stock tender offer by Five Mile Capital Partners, LLC. Advised the board of directors and rendered a fairness opinion.</p>

Fairness Opinion



has acquired the Eagle North Pipeline System and, separately, has acquired eight 250,000 barrel capacity crude oil storage tanks and an associated storage services agreement. Advised the conflicts committee of the board of directors.

Solvency Opinion



a portfolio company of



Dividend recapitalization

Solvency Opinion



has been spun-off from Sabra Health Care REIT, Inc.

Fairness Opinion



has acquired the assets of American Homes 4 Rent I, LLC from the Alaska Permanent Fund Corporation and American Homes 4 Rent, LLC. Advised the special committee of the board of directors of American Homes 4 Rent.

Solvency Opinion



a portfolio company of



and



Leveraged dividend recapitalization

Fairness Opinion



has acquired a minority equity interest in Social Media, Inc.

Solvency Opinion



has completed a leveraged dividend recapitalization.

Solvency Opinion



a portfolio company of



Leveraged dividend recapitalization



Fairness Opinion



has completed a recapitalization transaction with an affiliate.

Solvency Opinion



a portfolio company of



Leveraged dividend recapitalization

Solvency Opinion



a portfolio company of



Leveraged dividend recapitalization

Fairness Opinion



Certain affiliates of Kohlberg Kravis Roberts & Co. L.P. have contributed certain real estate related assets into a new real estate investment limited partnership. Advised certain KKR related funds.

Fairness Opinion



has acquired its corporate general partner Markwest Hydrocarbon, Inc. Advised Markwest Energy Partners, L.P.

Fairness Opinion



a portfolio company of



has sold a newly issued preferred equity security and warrants to an affiliate of Kohlberg Kravis Roberts & Co.

Fairness Opinion



has consolidated partnership interests in 31 properties and a management company as part of its conversion to a REIT and initial public offering. Advised the partnerships of American Assets Real Estate Group, with respect to the relative volume of each of the contributed properties and the management company and rendered a fairness opinion with respect to their relative valuations.

Financial Advisor



has sold all of its outstanding common stock (not held by Infogrames Entertainment SA) to Infogrames Entertainment SA in a going private transaction. Advised the special committee of the board of directors of Atari, Inc.

Solvency Opinion



a portfolio company of

Leveraged dividend recapitalization

Fairness Opinion



and



have acquired various equity investments across eight investment funds.

Fairness Opinion



An affiliate of Cerberus Capital Management, L.P. has acquired certain tail end portfolio investments from its Blackacre real estate funds. Advised the general partners of certain Blackacre real estate funds.

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