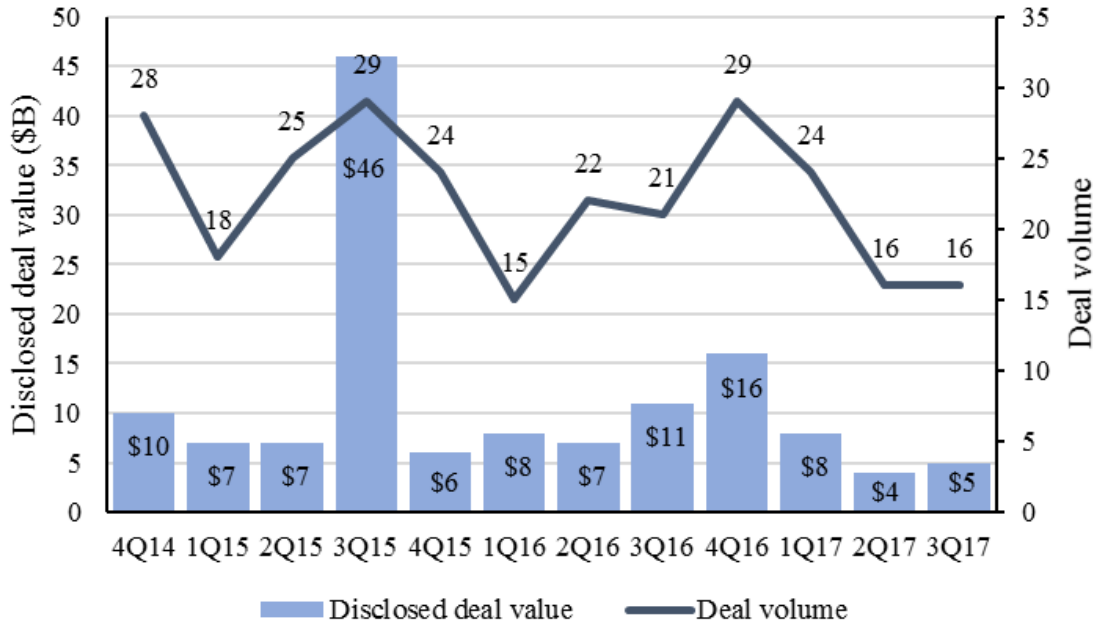


GLOBAL METALS M&A OVERVIEW

Q3 2017 KEY TRENDS & INSIGHTS

GLOBAL METALS M&A DEAL VOLUME & VALUE



Source: PwC; Thomas Reuters

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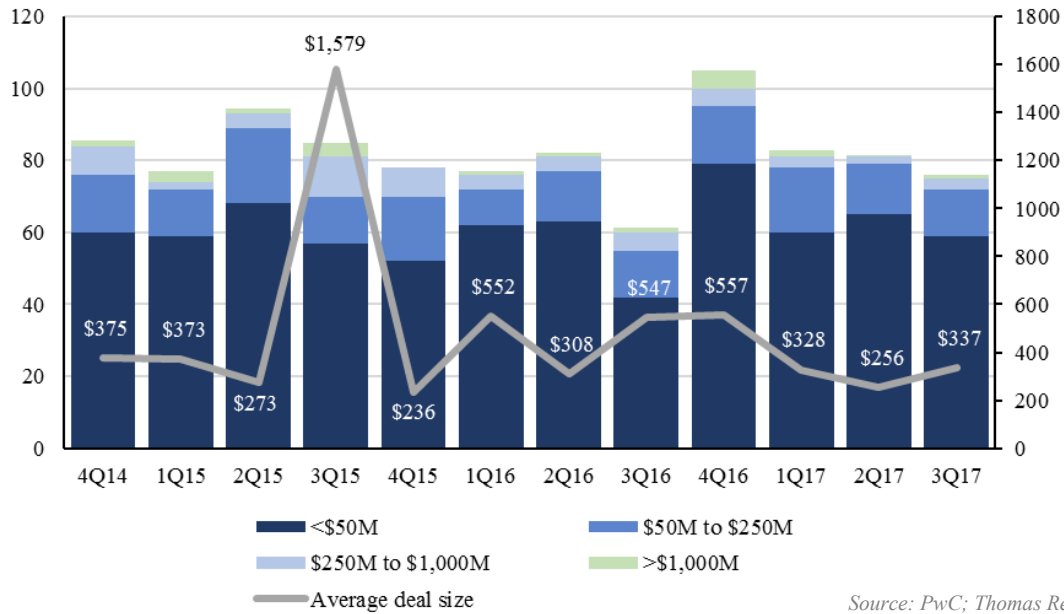
FIRM OVERVIEW:

Carleton McKenna & Company is a boutique, independent investment banking firm providing M&A Advisory, Capital Raising, and Valuation Advisory services. Our experienced professionals maintain a client-focused and entrepreneurial outlook which enables us to be creative for our clients, unencumbered by the bureaucracies inherent in larger investment banks. Our professionals have over three decades of experience partnering with companies led by strong, entrepreneurial management teams.

Using this expertise, Carleton McKenna specializes in providing M&A Advisory services to small- to mid-cap clients, including early-stage companies, closely-held businesses, portfolio companies of financial sponsor firms, and divisions or subsidiaries of public companies.

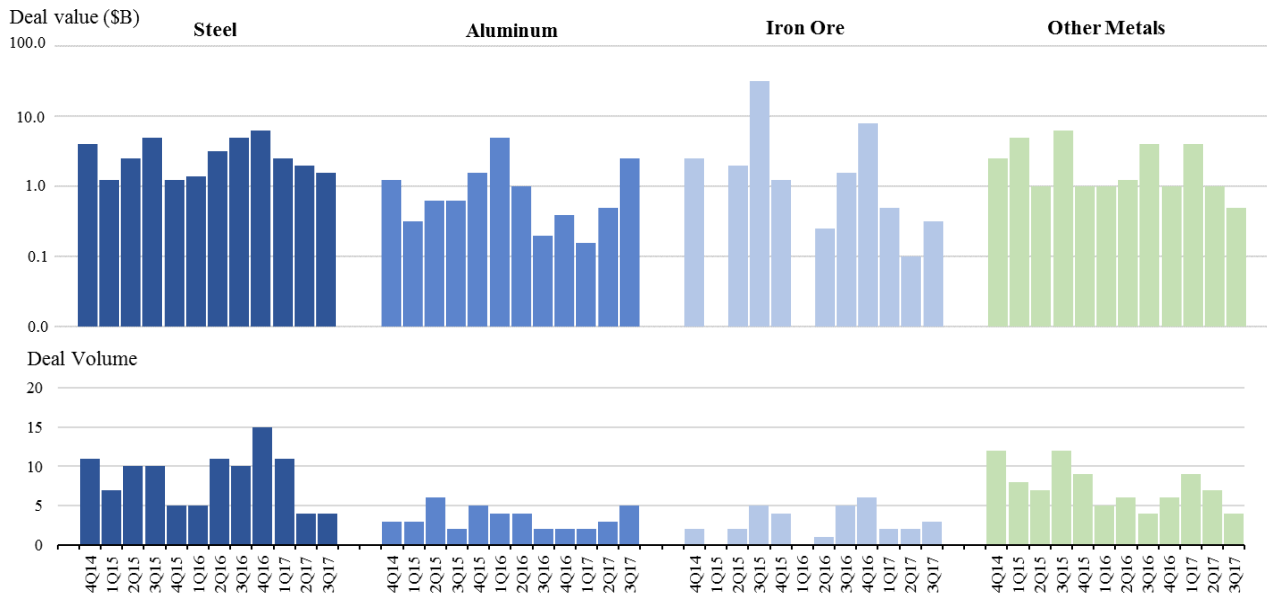
We work with privately-held businesses, portfolio companies of financial sponsor firms, and divisions or subsidiaries of public companies, as well as early growth businesses, across many industries.

GLOBAL METALS M&A DEALS BY DISCLOSED VALUE



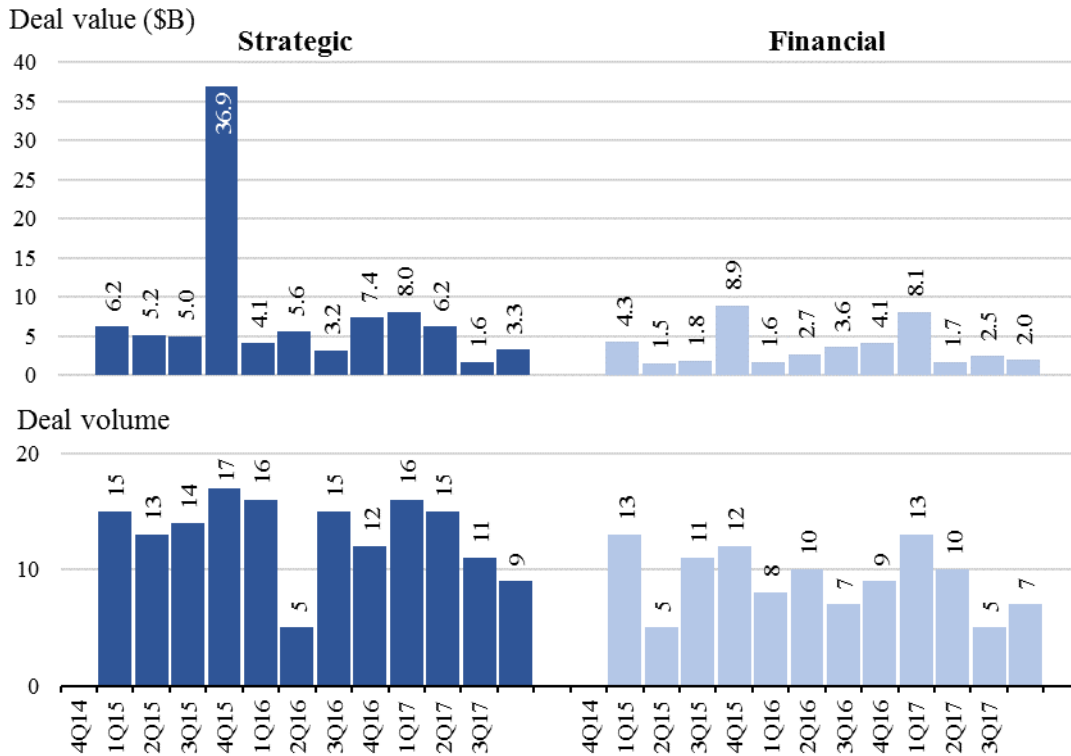
Source: PwC; Thomas Reuters

GLOBAL METAL SECTOR CATEGORY ANALYSIS



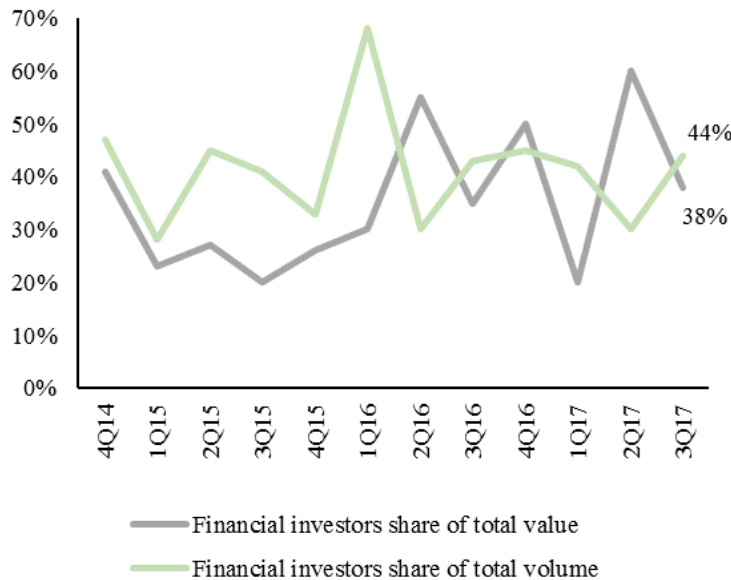
Source: PwC; Thomas Reuters

STRATEGIC VS. FINANCIAL INVESTORS



Source: PwC; Thomas Reuters

FINANCIAL INVESTORS SHARE OF METALS M&A ACTIVITY



Source: PwC; Thomas Reuters