

Investment Banking Update

\$1.1 BILLION

December 26, 2017



An affiliated portfolio company of



Has agreed to be acquired by



The undersigned served as financial advisor to Aclara Technologies LLC

Stephens Inc.

Transaction Details

- Aclara Technologies LLC ("Aclara"), an affiliated portfolio company of Sun Capital Partners, Inc. has entered into a definitive agreement to be acquired by Hubbell Incorporated ("Hubbell") (NYSE: HUBB) for \$1.1 billion in an all-cash transaction, as reflected in an announcement issued by Hubbell on December 26, 2017
- The acquisition will combine the complementary strengths of Aclara and Hubbell Power Systems, providing the opportunity to integrate Aclara's strong customer relationships and smart infrastructure solutions into the Hubbell portfolio and accelerate ongoing innovation efforts to address utility customer demand for data and integrated solutions
- The transaction strengthens and broadens Hubbell Power Systems' competitive position across utility markets
- Hubbell has obtained fully committed bridge financing to fund the transaction
- The transaction is expected to be completed in the first quarter of 2018
- Stephens Inc. served as financial advisor to Aclara

According to the Company's Press Release:

Aclara Technologies LLC

Aclara is a world-class supplier of smart infrastructure solutions (SIS) to water, gas, and electric utilities globally. Aclara SIS offerings include smart meters and other field devices, advanced metering infrastructure and software and services that enable utilities to predict and respond to conditions, leverage their distribution networks effectively and engage with their customers

Hubbell Incorporated

Hubbell Incorporated is an international manufacturer of quality electrical and electronic products for a broad range of non-residential and residential construction, industrial and utility applications. With 2016 revenues of \$3.5 billion, Hubbell Incorporated operates manufacturing facilities in the United States and around the world. The corporate headquarters is located in Shelton, CT

Sources: Company materials and Stephens Inc. internal data.

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