

MARKET INTELLIGENCE

The following charts reflect transactions involving U.S.-based financial sponsors. The categories include seeking buyers, announced deals, closed transactions. The source for the data is Thomson One, a product of Thomson Reuters Markets. Please contact Paul Centopani at pcentopani@buyoutsinsider.com with questions or comments.

RECENT DEALS

Announced, Pending LBOs By U.S. Sponsors (May 4, 2016 - May 18, 2016)

CONSUMER PRODUCTS AND SERVICES

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
05/16/16	High Ridge Brands Co	Mnfr,whl shampoos, conditioners	Clayton Dubilier & Rice LLC	Clayton Dubilier & Rice LLC	415.000	US - Clayton Dubilier & Rice LLC agreed to acquire High Ridge Brands Co, a Stamford-based manufacturer of shampoos and conditioners, from Brynwood Partners VI LP, ultimately owned by Brynwood Partners LP, for an estimated USD 415 mil in cash, in a leveraged buyout transaction.
05/10/16	Pullmantur SA	Provide tour services	Springwater Capital LLC	Springwater Capital LLC	-	SPAIN - Springwater Capital LLC (Springwater) of Switzerland, a unit of Springwater Capital LLC, agreed to acquire a 51% interest in Pullmantur SA, a Madrid-based provider of tour services, from Royal Caribbean Cruises Ltd, in a leveraged buyout transaction. Concurrently, Springwater agreed to acquire a 51% interest in CDF Croisiere De France SASU. The transaction was subject to regulatory approval.

ENERGY AND POWER

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
05/11/16	AWE Ltd	Oil,gas exploration, production	Lone Star Japan Acquisitions Ltd	Lone Star Funds	401.339	AUSTRALIA - Lone Star Japan Acquisitions Ltd of Japan, a unit of Lone Star Funds, planned to acquire the entire share capital of AWE Ltd, a North Sydney-based producer of crude petroleum and natural gas, for AUD 0.8 (USD 0.59) per share in cash, or a total of AUD 421.389 mil (USD 310.522 mil), via an unsolicited offer.

FINANCIALS

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
05/19/16	Cambridge International Holdings Corp	Investment Banking and Securities Dealing	Rexnord Corp	Apollo Global Management LLC	-	FLASH : US - Rexnord Corp, a unit of Apollo Global Management LLC, planned to acquire Cambridge International Holdings Corp, a San Francisco-based investment bank.

HEALTHCARE

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
05/19/16	Oliver Street Dermatology Holdings LLC	Offices Of Physicians (Except Mental Health Specialists)	ABRY Partners LLC	ABRY Partners LLC	-	FLASH : US - ABRY Partners LLC planned to acquire an undisclosed majority interest in Oliver Street Dermatology Holdings LLC, a Boston-based physician's office operator, in a leveraged buyout transaction.
05/05/16	MultiPlan Inc	Direct Health and Medical Insurance Carriers	Hellman & Friedman LLC	Hellman & Friedman LLC	-	US - Hellman & Friedman LLC (Hellman) definitively agreed to acquire MultiPlan Inc (MultiPlan), a New York-based provider of health care cost management services, from Starr Investment Holdings LLC, ultimately owned by CV Starr & Co Inc, and Partners Group Holding AG, in a leveraged buyout transaction. The terms of the transaction were not disclosed, but according to sources close to the transaction, the value was estimated at USD 7.5 bil. Originally, Hellman was rumored to be planning to acquire MultiPlan.

MARKET INTELLIGENCE

HIGH TECHNOLOGY

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
05/06/16	Jumio Inc	Magnetic and Optical Recording Media Manufacturing	Centana Growth Partners LP	Centana Growth Partners LP	-	US - Centana Growth Partners LP (Centana) agreed to acquire Jumio Inc (Jumio), a Palo Alto-based manufacturer of recording media, in a leveraged buyout transaction. Originally in March 2016, the bankrupt Jumio announced that it was seeking a buyer for its assets. Centana and Jumio Acquisition LLC were the bidders.
05/12/16	Evolve IP LLC	Pvd commun technology svcs	Great Hill Partners LLC	Great Hill Partners LLC	-	US - Great Hill Partners LLC planned to acquire an undisclosed majority interest in Evolve IP LLC, a Wayne-based provider of computer systems design services, in a leveraged buyout transaction.
05/12/16	Vision Solutions Inc	Pvd data mgmt svcs	Clearlake Capital Group LP	Reservoir Capital Group LLC	-	US - Clearlake Capital Group LP, a unit of Reservoir Capital Group LLC, planned to acquire Vision Solutions Inc (Vision), an Irvine-based provider of high availability, disaster recovery and data management solutions, from Thoma Cressey Bravo Inc (Thoma), in a secondary buyout transaction. Terms were not disclosed. Originally, Thoma acquired Vision in a leveraged buyout transaction.

INDUSTRIALS

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
05/16/16	Whitepath Fab Tech Inc	Other Communication and Energy Wire Manufacturing	Electrical Components International Inc	KPS Capital Partners LP	-	US - Electrical Components International Inc, a unit of KPS Capital Partners LP, agreed to acquire Whitepath Fab Tech Inc, an Ellijay-based manufacturer of communication and energy wires.
05/10/16	CDF Croisiere De France SASU	Deep Sea Passenger Transportation	Springwater Capital LLC	Springwater Capital LLC	-	FRANCE - Springwater Capital LLC of Switzerland, a unit of Springwater Capital LLC, planned to acquire a 51% interest in CDF Croisiere De France SASU, a Paris-based provider of deep sea passenger transportation services, from Royal Caribbean Cruises Ltd, in a leveraged buyout transaction, to form a joint venture. Concurrently, Springwater agreed to acquire a 51% interest in Pullmantur SA, a Madrid-based provider of tour services, from Royal Caribbean Cruises Ltd.

REAL ESTATE

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
05/09/16	Vicinity Centres-Retail Assets Portfolio(3)	Lessors Of Nonresidential Buildings (Except Miniwarehouses)	Blackstone Group LP	Blackstone Group LP	450.898	AUSTRALIA - Blackstone Group LP of the US planned to acquire 3 retail assets portfolio of Vicinity Centres, a Melbourne-based real estate investment trust, for a total AUD 613.3 mil (USD 450.898 mil), in a leveraged buyout transaction.

Closed LBOs By U.S. Sponsors (May 4, 2016 - May 18, 2016)

CONSUMER PRODUCTS AND SERVICES

Date Effective/ Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
05/05/16	Colpitts World Travel Ltd	Travel Agencies	Direct Travel Inc	ABRY Partners LLC	-	US - Direct Travel Inc, a unit of ABRY Partners LLC, acquired Colpitts World Travel Ltd, travel agency operator.
05/13/16	BDL Investigations Ltd	Investigation Services	CoventBridge Group Ltd	Beecken Petty O'Keefe & Co	-	UK - CoventBridge Group Ltd of the US, a unit of Examination Management Services Inc, acquired BDL Investigations Ltd, a London-based provider of investigation services.
05/06/16	Moss Inc	Mnfr custom advertising signs	Wasserstein & Co LP	Wasserstein & Co LP	-	US - Wasserstein & Co LP acquired Moss Inc, a Chicago-based manufacturer of signs, from Century Park Capital Partners Inc, in a leveraged buyout transaction.

MARKET INTELLIGENCE

CONSUMER STAPLES

Date Effective/Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
05/09/16	Jade Swimwear LP	Women'S, Girls', and Infants' Cut and Sew Apparel Contractors	Elite Sportswear LP	Riverside Co	-	US - Elite Sportswear LP, a unit of Riverside Co, acquired Jade Swimwear LP, a Mohnton-based designer and manufacturer of swimwear and accessories.

FINANCIALS

Date Effective/Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
05/04/16	Trinity Insurance LLC-Assets	All Other Insurance Related Activities	Confie Seguros Inc	ABRY Partners LLC	-	US - Confie Seguros Inc, a unit of ABRY Partners LLC, acquired assets of Trinity Insurance LLC, a Homestead-based provider of auto insurance related services. Concurrently, Confie Seguros Inc, a unit of ABRY Partners LLC, acquired assets of Auto Insurance Specialist LLC, a Cerritos-based direct property and casualty insurance carrier, owned by AIS Management LLC. Concurrently, Confie Seguros Inc, a unit of ABRY Partners LLC, acquired assets of Whitehead Insurance Inc, an Yakima-based provider of auto insurance related services.
05/04/16	Whitehead Insurance Inc-Assets	All Other Insurance Related Activities	Confie Seguros Inc	ABRY Partners LLC	-	US - Confie Seguros Inc, a unit of ABRY Partners LLC, acquired assets of Whitehead Insurance Inc, an Yakima-based provider of auto insurance related services. Concurrently, Confie Seguros Inc, a unit of ABRY Partners LLC, acquired assets of Auto Insurance Specialist LLC, a Cerritos-based direct property and casualty insurance carrier, owned by AIS Management LLC. Concurrently, Confie Seguros Inc, a unit of ABRY Partners LLC, acquired assets of Trinity Insurance LLC, a Homestead-based provider of auto insurance related services.
05/04/16	Auto Insurance Specialist LLC-Assets	Insurance Agencies and Brokerages	Confie Seguros Inc	ABRY Partners LLC	-	US - Confie Seguros Inc, a unit of ABRY Partners LLC, acquired assets of Auto Insurance Specialist LLC, a Cerritos-based direct property and casualty insurance carrier, owned by AIS Management LLC. Concurrently, Confie Seguros Inc, a unit of ABRY Partners LLC, acquired assets of Trinity Insurance LLC, a Homestead-based provider of auto insurance related services. Concurrently, Confie Seguros Inc, a unit of ABRY Partners LLC, acquired assets of Whitehead Insurance Inc, an Yakima-based provider of auto insurance related services.
05/05/16	NRAM Plc	Other Activities Related To Credit Intermediation	Cerberus Capital Management LP	Cerberus Capital Management LP	-	UK - Cerberus Capital Management LP of the US acquired NRAM Plc, a Bingley-based provider of credit intermediation services, from UK Asset Resolution Ltd, in a leveraged buyout transaction.
05/06/16	AIG Advisor Group Inc	Pvd brokerage svcs	AIG Advisor Group Inc SPV	Lightyear Capital LLC	-	US - AIG Advisor Group Inc SPV, a special purpose acquisition vehicle formed by Canadian state-owned Public Sector Pension Investment Board and Lightyear Capital LLC, acquired AIG Advisor Group Inc, a New York-based provider of brokerage services, from SunAmerica Life Insurance Co, ultimately owned by American International Group Inc, in a leveraged buyout transaction. Terms were not disclosed.
05/12/16	Linkfield Corporate Solutions Ltd	Insurance Agencies and Brokerages	NFP Corp	Madison Dearborn Partners LLC	-	UK - NFP Corp of the US, a unit of Madison Dearborn Partners LLC, acquired Linkfield Corporate Solutions Ltd, a Birmingham-based insurance agency.

HEALTHCARE

Date Effective/Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
05/10/16	ATI Physical Therapy LLC	Pvd physical therapy services	Advent International Corp	Advent International Corp	-	US - Advent International Corp acquired an undisclosed majority interest in ATI Physical Therapy LLC, a Bolingbrook-based provider of physical therapy services, from KRG Capital Partners LLC, in a leveraged buyout transaction. Terms were not disclosed.

MARKET INTELLIGENCE

HEALTHCARE

Date Effective/ Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
05/10/16	Tempo Participacoes SA	Own and operate HMO	Hill Valley Participacoes SA	Hill Valley Participacoes SA	101.121	BRAZIL - Hill Valley Participacoes SA (Tempo SPV), a new company formed by TCG Gestor Ltda, Carlyle HILL South America Buyout Fund (Delaware) LLC, America HILL do Sul Investimentos (Delaware) LLC, SA Partners HILL (Delaware) LLC and Brazil Buyout Coinvestment (Delaware) LLC, all units of The Carlyle Group LP, completed its tender offer to acquire the remaining 78.881 mil ordinary shares, or a 49% interest in Tempo Participacoes SA (Tempo), a Barueri-based direct health and medical insurance carrier, for a total consideration of BRL 351.809 mil (USD 101.121 mil), in a leveraged buyout transaction. The consideration was to consist of BRL 3.96 (USD 1.138) in cash per ordinary share and the retained installment of BRL 0.5 (USD 0.144) in cash per ordinary share. Tempo SPV offered a choice of BRL 4.02 (USD 1.155) in cash per ordinary share. Concurrently, Tempo SPV completed a tender offer to acquire 82.1 mil ordinary shares, or a 51% interest in Tempo. On completion, Tempo was delisted from BMFBovespa Stock Exchange.
05/04/16	DocuTAP Inc	Own, operate hospital	Warburg Pincus LLC	Warburg Pincus LLC	-	US - Warburg Pincus LLC acquired an undisclosed majority interest in DocuTAP Inc, a Sioux Falls-based hospital operator, in a leveraged buyout transaction. Terms were not disclosed.

HIGH TECHNOLOGY

Date Effective/ Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
05/12/16	Evantix GRC LLC	All Other Business Support Services	Optiv Security Inc	Blackstone Group LP	-	US - Optiv Security Inc, a unit of Blackstone Group LP, acquired Evantix GRC LLC, a Newport Beach-based provider of web based vendor risk reporting, monitoring, and management portal services.
05/04/16	Insite Ltd	Custom Computer Programming Services	Six Degrees Technology Group Ltd	Charlesbank Capital Partners	-	UK - Six Degrees Technology Group Ltd (6DG), a unit of Charlesbank Capital Partners LLC, acquired Insite Ltd, a Kent-based provider of cloud hosting services.
05/10/16	CloudAccess.net	Develop prepackaged software	Cloud Equity Group LLC	Cloud Equity Group LLC	-	US - Cloud Equity Group LLC acquired CloudAccess.net, a Traverse City-based premiere hosting and support platform, in a leveraged buyout transaction.
05/18/16	Accruent LLC	Software Publishers	Genstar Capital LLC	Genstar Capital LLC	-	FLASH: US - Genstar Capital LLC acquired Accruent LLC, an Austin-based software publisher, from TA Associates Management LP, in a leveraged buyout transaction.

INDUSTRIALS

Date Effective/ Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
05/04/16	Stevenson & Associates	Engineering Services	JENSEN HUGHES Inc	Gryphon Investors Inc	-	US - JENSEN HUGHES Inc, a unit of Gryphon Investors Inc, acquired Stevenson & Associates, provider of civil, structural and mechanical engineering services. Terms were not disclosed.
05/06/16	Stanek Tool Corp	Special Die and Tool, Die Set, Jig, and Fixture Manufacturing	Jacsten Holdings LLC	Jacsten Holdings LLC	-	US - Jacsten Holdings LLC acquired Stanek Tool Corp, a New Berlin-based provider of Custom Mold Solutions and Precision Machining, in a leveraged buyout transaction.
05/06/16	SEI Group Inc	Drywall and Insulation Contractors	Narrow Gauge Capital	Narrow Gauge Capital	-	US - Narrow Gauge Capital acquired an undisclosed majority interest in SEI Group Inc, a Doraville-based provider of insulation installation services, in a leveraged buyout transaction. Terms were not disclosed.
05/09/16	Heavy Duty Ramps LLC	Motor Vehicle Body Manufacturing	DiscountRamps.com	Rotunda Capital Partners LLC	-	US - DiscountRamps.com, a unit of Rotunda Capital Partners LLC, acquired Heavy Duty Ramps LLC, a Kewaskum-based manufacturer of motor vehicle bodies. Terms were not disclosed.

MARKET INTELLIGENCE

INDUSTRIALS

Date Effective/Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
05/10/16	Systems Inc	Mnfr loading dock equip	Systems Inc SPV	Systems Inc SPV	-	US - Systems Inc SPV, a special purpose acquisition vehicle formed by Huron Capital Partners LLC, Duchossois Industries Inc, a unit of The Duchossois Group Inc, and the management of Systems, acquired an undisclosed majority interest in Systems Inc (Systems), a Germantown-based manufacturer of hydraulic, pneumatic, and mechanical loading dock leveling equipment, truck restraints, specialty dock equipment and related accessories, in a leveraged buyout transaction.

MATERIALS

Date Effective/Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
05/04/16	US Chemicals LLC	Other Chemical and Allied Products Merchant Wholesalers	Maroon Group LLC	CI Capital Partners LLC	-	US - Maroon Group LLC, a unit of CI Capital Partners LLC, acquired US Chemicals LLC, a Darien-based wholesaler of specialty chemicals. Terms were not disclosed.
05/04/16	Eco Services Operations LLC	All Other Basic Inorganic Chemical Manufacturing	PQ Corp	The Carlyle Group LP	-	US - PQ Corp, a unit of The Carlyle Group LLC, acquired Eco Services Operations LLC, a Cranbury-based provider of Sulfuric Acid Regeneration services.

MEDIA AND ENTERTAINMENT

Date Effective/Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
05/04/16	Interstate Hotels & Resorts Inc	Own, operate hotels	Kohlberg & Co LLC	Kohlberg & Co LLC	-	US - Kohlberg & Co LLC acquired Interstate Hotels & Resorts Inc, an Arlington-based hotel operator, jointly owned by Jinjiang Hotels and Thayer Lodging Group, in a leveraged buyout transaction.
05/05/16	Elite Document Solutions LLC	Quick Printing	LDiscovery LLC	The Carlyle Group LP	-	US - LDiscovery LLC, a unit of The Carlyle Group LP, acquired Elite Document Solutions LLC, a Fairfax-based provider of full-service litigation support services.

RETAIL

Date Effective/Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
05/11/16	Grand Rapids Auto Auction	New Car Dealers	XLerate Group	Huron Capital Partners LLC	-	US - XLerate Group, a unit of Huron Capital Partners LLC, acquired Grand Rapids Auto Auction, a Jenison-based owner and operator of auto auction.
05/09/16	Spainetos prekybos sistema UAB	Other Electronic Parts and Equipment Merchant Wholesalers	Bite Lietuva UAB	Providence Equity Partners LLC	-	LITHUANIA - Bite Lietuva UAB, a unit of Bite Finance International BV, acquired the remaining 54.28% interest, which it did not already own, in Spainetos prekybos sistema UAB, a Kaunas-based electronic parts and equipment merchant wholesaler. Terms were not disclosed.

TELECOMMUNICATIONS

Date Effective/Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
05/13/16	TowerCo LLC-Communications Towers Portfolio	Provide wireless telecom svcs	Grain Infrastructure Fund II LP	Grain Infrastructure Fund II	244	US - Grain Infrastructure Fund II LP acquired the communication tower portfolio of TowerCo LLC, a Cary-based provider of wireless communication tower development, leasing and management services, for a total USD 244 mil, in a leveraged buyout transaction.
05/04/16	Onvoy Inc	Pvd telecom svcs	GTCR LLC	GTCR LLC	-	US - GTCR LLC acquired Onvoy Inc, a Minneapolis-based wired telecommunications carrier, from Zayo Group LLC, owned by Zayo Group Holdings Inc, in a leveraged buyout transaction.

MARKET INTELLIGENCE

RECENT TRANSACTIONS

Non-Control Deals, U.S. Sponsors (May 4, 2016 - May 18, 2016)

ENERGY AND POWER

Rank Date	Target Name	Target Short Business Description	Target Advisers	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
05/16/16	Mazarine Energy BV	Crude Petroleum and Natural Gas Extraction	-	Carlyle International Energy Partners LP	The Carlyle Group LP	-	NETHERLANDS - Carlyle International Energy Partners LP of the US, a unit of The Carlyle Group LP, acquired an undisclosed minority stake in Mazarine Energy BV, The Hague-based producer of crude petroleum and natural gas, in a privately negotiated transaction.

INDUSTRIALS

Rank Date	Target Name	Target Short Business Description	Target Advisers	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
05/06/16	American Axle & Manufacturing Holdings Inc	Mnfr,whl driveline systems	-	American Axle & Manufacturing Holdings Inc	Blackstone Group LP	100	US - On 6 May 2016, the board of American Axle & Manufacturing Holdings Inc, a Detroit-based manufacturer, designer and wholesaler of driveline, drive train and chassis systems and related components and modules for light trucks, buses, sport-utility vehicles and passenger cars to General Motors (GM) for its RWD light trucks and SUVs manufactured, authorized the repurchase of up to USD 100 mil of the company's entire share capital, in open market or through privately negotiated transaction.
05/04/16	Parfab Industries LLC	Fabricated Structural Metal Manufacturing	-	Trive Capital LLC	Trive Capital LLC	-	US - Trive Capital LLC acquired an undisclosed minority stake in Parfab Industries LLC, an Inola-based manufacturer of fabricated structural metal products, in a privately negotiated transaction. The transaction included Parfab Field Services LLC.
05/17/16	Spookfish Ltd	Surveying and Mapping (Except Geophysical) Services	-	Eagleview Technology Corp	Vista Equity Partners LLC	-	AUSTRALIA - Eagleview Technology Corp of the US, a unit of Vista Equity Partners LLC, agreed to acquire an undisclosed minority stake in Spookfish Ltd, a Western Australia-based provider of surveying and mapping services, in a privately negotiated transaction.

RETAIL

Rank Date	Target Name	Target Short Business Description	Target Advisers	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
05/04/16	Lenskart Solutions Pvt Ltd	Provide ecommerce retail services	Avendus Capital Pvt Ltd	Investor Group	Investor Group	60.104	INDIA - An investor group, comprised of Adveq Management AG, International Finance Corp(IFC), IDG Ventures Ltd and TPG Growth LLC acquired an undisclosed minority stake in Lenskart Solutions Pvt Ltd, a New Delhi-based online retailer, for a total INR 4 bil (USD 60.104 mil), in a privately negotiated transaction.

TELECOMMUNICATIONS

Rank Date	Target Name	Target Short Business Description	Target Advisers	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
05/05/16	Aqua Comms Ltd	Wired Telecommunications Carriers	Moelis & Co	Cartesian Capital Group LLC	Cartesian Capital Group LLC	75	IRELAND - Cartesian Capital Group LLC of the US planned to acquire an undisclosed minority stake in Aqua Comms Ltd, a Dublin-based wired telecommunications carrier, for a total EUR 65.265 mil (USD 75 mil), in a leveraged buyout transaction.

MARKET INTELLIGENCE

EXITS

U.S. Sponsor Sales Via M&A (May 4, 2016 - May 18, 2016)

CONSUMER PRODUCTS AND SERVICES

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
05/06/2016	Moss Inc	Century Park Capital Partners	Wasserstein & Co LP	-	US - Wasserstein & Co LP acquired Moss Inc, a Chicago-based manufacturer of signs, from Century Park Capital PartnersInc, in a leveraged buyout transaction.
05/09/2016	Galileo Global Education SARL	Providence Equity Partners LLC	Investor Group	-	LUXEMBOURG - An investor group, comprised of Mubadala Development Co PJSC and CDC International Capital SA acquired Galileo Global Education SARL, a Luxembourg-based provider of educational support services, from Providence Equity Partners LLC.
05/12/2016	Blue Wolf Group LLC	Riordan Lewis & Haden	International Business Machines Corp	-	US - International Business Machines Corp acquired Blue Wolf Group LLC, a New York-based provider of consulting services, from Riordan, Lewis & Haden Equity Partners. Terms were not disclosed.

FINANCIALS

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
05/09/2016	CRT Capital Group LLC-Business	Aquiline Capital Partners LLC	Cowen Group Inc	-	US - Cowen Group Inc acquired the credit products, credit research, special situations and emerging markets business units of CRT Capital Group LLC, a Stamford-based securities brokerage, ultimately owned by Aquiline Capital Partners LLC. Terms were not disclosed.

HEALTHCARE

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
05/10/2016	ATI Physical Therapy LLC	KRG Capital Partners LLC	Advent International Corp	-	US - Advent International Corp acquired an undisclosed majority interest in ATI Physical Therapy LLC, a Bolingbrook-based provider of physical therapy services, from KRG Capital Partners LLC, in a leveraged buyout transaction. Terms were not disclosed.

HIGH TECHNOLOGY

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
05/16/2016	eLynx Ltd	American Capital Ltd	Black Knight Financial Services Inc	-	US - Black Knight Financial Services Inc, a unit of Fidelity National Financial Inc, acquired eLynx Ltd, a Cincinnati-based software publisher, from American Capital StrategiesLtd, ultimately owned by American Capital Ltd.
05/11/2016	Vanguard Space Technologies Inc	Enlightenment Capital	SolAero Technologies Corp	-	US - SolAero Technologies Corp acquired Vanguard Space Technologies Inc, a San Diego-based manufacturer of aerospace structural products and solar power systems, from Enlightenment Capital.
05/04/2016	Innovation Enterprise Ltd	Seguin Partners LLC	Argyle Executive Forum LLC	-	US - Argyle Executive Forum LLC acquired Innovation Enterprise Ltd, a New York-based provider of online engagement events and marketing services, from CFO Publishing Corp, ultimately owned by Seguin Partners LLC. Terms were not disclosed.
05/18/2016	Accruent LLC	TA Associates Management LP	Genstar Capital LLC	-	FLASH: US - Genstar Capital LLC acquired Accruent LLC, an Austin-based software publisher, from TA Associates Management LP, in a leveraged buyout transaction.

MARKET INTELLIGENCE

INDUSTRIALS

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
05/04/2016	Affinia Group Inc- Auto Filter Unit	Cypress Group LLC	MANN+ HUMMEL GmbH	-	US - MANN + HUMMEL GmbH acquired the auto filter unit of Affinia Group Inc (Affinia), a Gastonia-based manufacturer and wholesaler of motor vehicle parts, and a unit of Cypress Group LLC. Terms were not disclosed but, according to people familiar with the transaction, the deal was valued at an estimated USD 1.3 bil. Originally, in April 2015, was rumored to be seeking a buyer for its auto filter unit.

REAL ESTATE

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
05/04/2016	Fiduciary Trust Building, Boston, Massachusetts	Blackstone Group LP	Deka Immobilien Investment GmbH	139.000	US - Deka Immobilien Investment GmbH of Germany acquired Fiduciary Trust Building, from Blackstone Group LP, for a total USD 139 mil.
05/05/2016	Towers Business Park	Lone Star Funds	Kennedy Wilson Europe Real Estate PLC	118.892	UK - Kennedy Wilson Europe Real Estate PLC of Jersey acquired Towers Business Park, a Manchester-based lessor of nonresidential buildings, from Lone Star Funds, for a total GBP 82 mil (USD 118.892 mil).

Energy-patch debt downgrades, defaults mount

U.S. sponsors are contributing to greater debt distress, with downgrades and defaults reach levels not seen for years.

On the other hand, GPs and LPs have stockpiled cash for opportunistic credit investments. This dry powder in distressed-debt funds exceeded \$56 billion in March 2016, as a result of years of active fundraising and below-average defaults in 2011-2014, according to estimates from **Fitch Ratings**.

Most of the spring 2016 surge of distressed ratings is tied to depressed oil-and-gas prices. As an oversupplied energy market and low crude prices drag on, companies with leaner cash flows have been falling on harder times.

Another issue looming in the energy patch this year is lower valuations of reserves, which reflect price action for the prior 12 months, industry participants say. If those numbers fall for a borrower, it could limit their ability to issue more debt to repay the old.

For these and other reasons, May was an active month for Chapter 11 filings among sponsor-backed energy companies.

From May 6 to 19 at least five private-equity portfolio

companies headed into debt reorganization: **CCMP Capital Advisors**-backed **Chaparral Energy Inc**; **Quantum Energy Partners**-backed **Linn Energy LLC**; **EIG Global Energy Partners**-backed **Breitburn Energy Partners**, **Carlyle Group**-backed **SandRidge Energy Inc** and **Protostar Partners**-backed **Constellation Enterprises**.

Of 23 total combined rating actions by **Standard & Poor's** and **Moody's Investors Service**, 15 came in as downgrades. Most of those downgrades came in the energy sector.

More defaults expected

Fitch projects a 6 percent U.S. high-yield default rate in 2016, which would be the highest since 2009. In 2015, the default on high-yield debt was 3.4 percent. Fitch is also forecasting bond-default volume of \$90 billion, nearly double the \$48 billion of 2015.

Energy and metals/mining accounted for 84 percent of U.S. high-yield default volumes in the 12 months through May 16, Fitch said in a recent note. —*Steve Gelsi*