

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.

DEAL FLOW

Seeking Buyers–U.S. Targets (February 9, 2017 - February 22, 2017)

CONSUMER PRODUCTS AND SERVICES

| Date Announced | Target Name | Target City | Target State | Target Full Business Description | Target Advisors | Synopsis |
|----------------|-------------------------------|-------------|--------------|--|-----------------|--|
| 02/16/17 | WebMD Health Corp | New York | New York | WebMD Health Corp, located in New York, New York, provides of health information services. It serves consumers, physicians, other healthcare professionals, employers and health plans. It operates in two segments: Online Services and Publishing Services. Online Services segment provide both public and private online portals. Publishing Services segment publishes medical reference textbooks. | JP Morgan | US - In February 2017, WebMD Health Corp, a New York-based provider of business support services, announced that it was seeking a buyer for the entire share capital of the company. |
| 02/16/17 | Undisclosed ml Landscaping Co | Chicago | Illinois | Undisclosed Commercial Landscaping Co is a provider of landscaping services. The Company is located in Chicago, Illinois. | - | US - In February 2017, Undisclosed Commercial Landscaping Co, a Chicago-based provider of landscaping services, announced that it was seeking a buyer for the company. |

INDUSTRIALS

| Date Announced | Target Name | Target City | Target State | Target Full Business Description | Target Advisors | Synopsis |
|----------------|------------------------------|-------------|--------------|--|-----------------|--|
| 02/10/17 | Thule Grp AB-US Bus & pickup | - | Florida | Us business and pickup truck tool boxes of Thule Group AB, located in Florida. | - | US - In February 2017, Thule Group AB, a Malmo-based manufacturer of motor vehicle parts, announced that it was seeking a buyer for its us business and pickup truck tool boxes. |

MATERIALS

| Date Announced | Target Name | Target City | Target State | Target Full Business Description | Target Advisors | Synopsis |
|----------------|-------------------------------|-------------|--------------|---|-----------------|---|
| 02/13/17 | Molycorp Minerals LLC-Mt Pass | - | California | Mountain Pass mine of Molycorp Minerals LLC, located in California. | - | US - In February 2017, the bankrupt Molycorp Minerals LLC, a Greenwood Village-based rare earth mining company, owned by Molycorp Inc, announced that it was seeking a buyer for its Mountain Pass mine via an auction. Terms were not disclosed but, according to sources familiar with the transaction, the deal was valued at an estimated USD 40 mil. Rare Earth Global Partners was named as a potential bidder. |

REAL ESTATE

| Date Announced | Target Name | Target City | Target State | Target Full Business Description | Target Advisors | Synopsis |
|----------------|---------------------------|-------------|--------------|--|-----------------|--|
| 02/14/17 | Bk of America Corp-Office | Wilmington | Delaware | 2 office buildings of Bank of America Corp, located in Wilmington, Delaware. The portfolio consists of Bracebridge I located at 1100 N. King Street and Bracebridge III situated at 1100 N. French Street. | - | US - In February 2017, Bank of America Corp, a Charlotte-based commercial bank, announced that it was seeking a buyer for its 2 office buildings, located in Delaware. |

MARKET INTELLIGENCE

RECENT DEALS

Announced, Pending LBOs By U.S. Sponsors (February 9, 2017 - February 22, 2017)

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 |
|-----------|---|--|---------------------|--------------------------|---|---|
| 02/10/17 | Aon Hewitt-Benefits Administration & HR Business Process Outsourcing Business | Human Resources and Executive Search Consulting Services | Blackstone Group LP | Blackstone Group LP | 4800.000 | US - Blackstone Group LP definitively agreed to acquire the Benefits Administration & HR Business Process Outsourcing business of Aon Hewitt (Hewitt), a Lincolnshire-based provider of administrative management and general management consulting services, owned by Aon PLC, for an estimated USD 4.8 bil, in a leveraged buyout transaction. The consideration was to consist of USD 4.3 bil in cash and up to USD 500 mil in profit-related payments and the assumption of undisclosed amount in liabilities. Originally, in December 2016, Hewitt was rumored to be seeking a buyer for its employee benefits and outsourcing unit. Clayton Dubilier & Rice LLC was named rumored bidder. |
| 02/13/17 | Travelopia Holdings Ltd | Travel Agencies | KKR & Co LP | KKR & Co LP | 405.893 | UK - KKR & Co LP (KKR) agreed to acquire Travelopia Holdings Ltd (Travelopia), a Crawley-based travel agency operator, from TUI AG (TUI), for GBP 325 mil (USD 405.893 mil), in a leveraged buyout transaction. Originally, in May 2016, TUI announced that it was seeking a buyer for its Travelopia unit. Kuoni Reisen Holding AG, KKR & Warburg Pincus LLC were named as potential bidders. |

HEALTHCARE

| Rank Date | Target Name | Target Short Business Description | Acquiror Full Name | Acquiror Ultimate Parent | Ranking Value inc. Net Debt of Target (\$Mil) | Synopsis |
|-----------|---|--|---|--------------------------------|---|--|
| 02/14/17 | NVTs Borschahiv's'kyi khimiko-farmatsevychnyi zavod PAT | Pharmaceutical Preparation Manufacturing | Farmatsevticheskaia firma Darnitsa Prat | Advent International Corp | - | UKRAINE - Farmatsevticheskaia firma Darnitsa Prat, a unit of Advent International Corp, planned to raise its stake to an undisclosed majority interest from 30.5% in NVTs Borschahiv's'kyi khimiko-farmatsevychnyi zavod PAT, a Kyiv-based manufacturer of pharmaceutical preparation. |
| 02/12/17 | STADA Arzneimittel AG | Pharmaceutical Preparation Manufacturing | Advent International Corp | Advent International Corp | - | GERMANY - Advent International Corp of the US planned to acquire the entire share capital of STADA Arzneimittel AG (STADA), a Bad Vilbel-based manufacturer of pharmaceutical products, in a leveraged buyout transaction, via an unsolicited offer. Previously, Cinven Partners LLP of the UK, a unit of Cinven Ltd, planned to acquire the entire share capital of STADA. Subsequently, STADA planned to divest the entire share capital of the Company to an undisclosed acquirer. Originally, in May 2016, STADA was rumored to be seeking a buyer for the entire share capital of the Company. CVC Capital Partners, Advent, Bain Capital and Permira were named potential bidders. |
| 02/16/17 | Craigcare Group Pty Ltd | Own,op nursing homes | Bain Capital LP | Bain Capital LP | - | AUSTRALIA - Bain Capital LP of the US planned to acquire Craigcare Group Pty Ltd (Craigcare), an Ardross-based nursing care facility operator. The terms of the transaction were not disclosed, but according to sources close to the transaction, the value was estimated at AUD 50 mil (USD 38.545 mil). Originally, In November 2016, Craigcare was rumored to be seeking a buyer for the company. |
| 02/16/17 | Community Health Systems Inc- Community Hospitals(8) | General Medical and Surgical Hospitals | Steward Health Care System LLC | Cerberus Capital Management LP | - | US - Steward Health Care System LLC, a unit of Cerberus Capital Management LP, agreed to acquire 8 community hospitals of Community Health Systems Inc, a Franklin-based hospital operator. |

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 |
|-----------|---|-----------------------------------|--------------------|---------------------------|---|---|
| 02/22/17 | Upp Technology Inc-Irms360 Enterprise Solutions | Software Publishers | Aptean Inc | Vista Equity Partners LLC | - | US - Aptean Inc, a unit of Vista Equity Partners LLC, agreed to acquire irms360 enterprise solutions of Upp Technology Inc, an Oakbrook Terrace-based software publisher. |

MARKET INTELLIGENCE

MATERIALS

| Rank Date | Target Name | Target Short Business Description | Acquiror Full Name | Acquiror Ultimate Parent | Ranking Value inc. Net Debt of Target (\$Mil) | Synopsis |
|-----------|---|--|------------------------|--------------------------|---|--|
| 02/09/17 | Axeon Marketing LLC | Asphalt Paving Mixture and Block Manufacturing | Associated Asphalt Inc | Goldman Sachs Group Inc | - | US - Associated Asphalt Inc, a unit of GS Capital Partners LP, agreed to acquire Axeon Marketing LLC, a San Antonio- based manufacturer of asphalt paving mixtures, from Axeon Specialty Products LLC, ultimately owned by Lindsay Goldberg LLC. Terms of the deal were not disclosed. |
| 02/20/17 | Santai (Cayman) Holdings Co Ltd- Assets | Paint and Coating Manufacturing | Transcendia Inc | The Jordan Co LP | 21.800 | CHINA - Transcendia Inc of the US, a unit of The Jordan Co LP, planned to acquire Cayman assets of Santai Holdings Co Ltd, a Taipei- based manufacturer of chemical products, for a total CNY 149.635 mil (USD 21.8 mil). |

Closed LBOs By U.S. Sponsors (February 9, 2017 - February 22, 2017)

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 |
|-------------------------------|--|--|-----------------------------------|--------------------------------|---|---|
| 02/09/17 | Michael C Fina Recognition | Human Resources and Executive Search Consulting Services | HALO Branded Solutions Inc | Audax Group LP | - | US - HALO Branded Solutions Inc, a unit of Audax Group LP, acquired the entire share capital of Michael C Fina Recognition, a Long Island City-based provider of human resources and executive search consulting services. |
| 02/22/17 | Fire & Life Safety America Inc | Other Services To Buildings and Dwellings | Blue Point Capital Partners LP | Blue Point Capital Partners LP | - | US - Blue Point Capital Partners LP acquired Fire & Life Safety America Inc, a Richmond-based provider of building services, from PNC Riverarch Capital, ultimately owned by PNC Financial Services Group Inc, in a leveraged buyout transaction. |
| 02/21/17 | Capstone Publishers Inc-myON Business Unit | Educational Support Services | Francisco Partners LP | Francisco Partners LP | - | US - Francisco Partners LP acquired the myON business unit of Capstone Publishers Inc, a North Mankato-based book publisher, in a leveraged buyout transaction. |
| 02/15/17 | Mariak Industries Inc | Blind and Shade Manufacturing | Springs Window Fashions LLC | Golden Gate Private Equity Inc | - | US - Springs Window Fashions LLC (SWF), a unit of Golden Gate Private Equity Inc, acquired Mariak Industries Inc, a Rancho Dominguez-based home furnishing merchant wholesaler. Concurrently, SWF acquired Patrician Window Coverings Inc. |
| 02/15/17 | Patrician Window Coverings Inc | Blind and Shade Manufacturing | Springs Window Fashions LLC | Golden Gate Private Equity Inc | - | US - Springs Window Fashions LLC (SWF), a unit of Golden Gate Private Equity Inc, acquired Patrician Window Coverings Inc, a Webster- based manufacturer of blinds and shades. Concurrently, SWF acquired Mariak Industries Inc. |
| 02/21/17 | W W Gay Fire & Integrated Systems Inc | All Other Specialty Trade Contractors | Sciens Building Solutions LLC | Huron Capital Partners LLC | - | US - Sciens Building Solutions LLC, a unit of Huron Capital Partners LLC, acquired W W Gay Fire & Integrated Systems Inc, a Jacksonville-based provider of specialty trade contractor services. |
| 02/15/17 | Global Investigative Services LLC | Investigation Services | Primeritus Financial Services Inc | Kinderhook Industries LLC | - | US - Primeritus Financial Services Inc, a unit of Kinderhook Industries LLC, acquired Global Investigative Services LLC, a Rockwall- based provider of investigation services. |
| 02/09/17 | Southland Auto Wash | Car Washes | Mister Car Wash Inc | Leonard Green & Partners LP | - | US - Mister Car Wash Inc, a unit of Car Wash Partners Inc, ultimately owned by Leonard Green & Partners LP, acquired Southland Auto Wash, a Wyoming-based car wash operator. |
| 02/15/17 | Klaussner Furniture Industries Inc | Manufacture furniture | Monomoy Capital Partners LLC | Monomoy Capital Partners LLC | - | US - Monomoy Capital Partners LLC acquired Klaussner Furniture Industries Inc, an Asheboro-based manufacturer of wood household furniture, in a leveraged buyout transaction. Terms were not disclosed. |
| 02/13/17 | Clear Cell Management Inc | Other Management Consulting Services | ITC Service Group Inc | Moorgate Partners | - | US - ITC Service Group Inc, a unit of Moorgate Private Capital LLC, acquired Clear Cell Management Inc, a West Caldwell-based provider of management consulting services. |

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 |
|----------------------------------|----------------------|--|-------------------------------|---------------------------|---|---|
| 02/17/17 | Sage Creek Vineyard | Soil Preparation, Planting, and Cultivating | Homestead Capital USA LLC | Homestead Capital USA LLC | - | US - Homestead Capital USA LLC acquired Sage Creek Vineyard, a Chiles Valley- based provider of crop production services, in a leveraged buyout transaction. Terms of the transaction were not disclosed. |
| 02/09/17 | Bentley Mills Inc | Carpet and Rug Mills | Lone Star Funds | Lone Star Funds | - | US - Lone Star Funds acquired Bentley Mills Inc, a City Of Industry-based manufacturer and wholesaler of floor covering products, in a leveraged buyout transaction. |
| 02/21/17 | United Baking Co Inc | Frozen Cakes, Pies, and Other Pastries Manufacturing | Give & Go Prepared Foods Corp | Thomas H Lee Co | - | US - Give & Go Prepared Foods Corp of Canada, a unit of Thomas H Lee Partners LP, acquired United Baking Co Inc, a Shirley-based manufacturer of premium muffins. |

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 |
|----------------------------------|--|-----------------------------------|------------------------|--------------------------|---|--|
| 02/21/17 | Heta Asset Resolution Italia Srl | Sales Financing | Bain Capital Credit LP | Bain Capital LP | - | ITALY - Bain Capital Credit LP of the US, a unit of Bain Capital LP, acquired the entire share capital of Heta Asset Resolution Italia Srl, a Tavagnacco-based provider of sales financing services, from HETA Asset Resolution GmbH, ultimately owned by the Austrian state-owned Heta Asset Resolution AG, via an auction. |
| 02/13/17 | Duckworth Wealth Advisors Inc | Investment Advice | Mercer Advisors Inc | Genstar Capital LLC | - | US - Mercer Advisors Inc, a unit of Genstar Capital LLC, acquired Duckworth Wealth Advisors Inc, a Newport Beach- based investment advisor. |
| 02/21/17 | Employer Resource Group Financial & Insurance Services Inc | Pvd insurance svcs | Hub International Ltd | Hellman & Friedman LLC | - | US - Hub International Ltd, a unit of Hellman & Friedman LLC, acquired Employer Resource Group Financial & Insurance Services Inc, a Torrance-based provider of insurance services. Terms were not disclosed. |
| 02/16/17 | Denali Alaskan Insurance LLC | Insurance company | Hub International Ltd | Hellman & Friedman LLC | - | US - Hub International Ltd, a unit of Hellman & Friedman LLC, acquired Denali Alaskan Insurance LLC, an Anchorage- based direct life insurance carrier, from Denali Alaskan Federal Credit Union. Terms were not disclosed. |

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 |
|----------------------------------|---------------------------|--|--|--------------------------|---|---|
| 02/09/17 | Texoma Dermatology Clinic | Offices Of Physicians (Except Mental Health Specialists) | Oliver Street Dermatology Holdings LLC | ABRY Partners LLC | - | US - Oliver Street Dermatology Holdings LLC, a unit of ABRY Partners LLC, acquired the entire share capital of Texoma Dermatology Clinic, a Sherman-based physician's office operator. |
| 02/13/17 | A+ Dental Care | Offices Of Dentists | Smile Brands Group Inc | Gryphon Investors Inc | - | US - Smile Brands Group Inc (SBG), a unit of Gryphon Investors Inc, acquired A+ Dental Care, a Bridgeport- based dentist's office operator. Terms were not disclosed. Concurrently, SBG acquired OneSmile Silicon Valley. |
| 02/13/17 | OneSmile Silicon Valley | Offices Of Dentists | Smile Brands Group Inc | Gryphon Investors Inc | - | US - Smile Brands Group Inc (SBG), a unit of Gryphon Investors Inc, acquired OneSmile Silicon Valley, a Mountain View-based dentist's office operator. Concurrently, SBG acquired A+ Dental Care. |

MARKET INTELLIGENCE

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 |
|----------------------------------|---|--|-------------------------|--------------------------------|---|---|
| 02/16/17 | RedTail Solutions Inc | Pvd Internet data svcs | HighJump Software Inc | Accel Partners | - | US - HighJump Software Inc, a unit of Accellos Inc, acquired RedTail Solutions Inc, a Westborough-based provider of Internet electronic data interchange and other managed services for electronic trading designed expressly for middle- market businesses. |
| 02/17/17 | Blue Nile Inc | Pvd online retailing svcs | Blue Nile Inc SPV | Bain Capital LP | 438.762 | US - Blue Nile Inc SPV, a special purpose acquisition vehicle formed by Bain Capital LLC and Bow Street LLC, acquired the entire share capital of Blue Nile Inc, a Seattle-based provider of online retailing services, for USD 40.75 in cash per share or a total value of USD 478.856 mil, in a leveraged buyout transaction. |
| 02/16/17 | Cloudreach Europe Ltd | Internet Service Providers | Blackstone Group LP | Blackstone Group LP | - | UK - Blackstone Group LP of the US acquired an undisclosed majority interest in Cloudreach Europe Ltd, a London-based internet service provider, in a leveraged buyout transaction. Terms were not disclosed. |
| 02/13/17 | Steelwedge Software Inc | Software Publishers | E2open Inc | Insight Venture Partners LLC | - | US - E2open Inc, a unit of Insight Venture Partners LLC, merged with Steelwedge Software Inc, a Pleasanton- based software publisher. |
| 02/21/17 | RTB Global Inc | Software Publishers | Abacus Data Systems Inc | Providence Equity Partners LLC | - | US - Abacus Data Systems Inc (Abacus), a unit of Providence Equity Partners LLC, acquired RTB Global Inc, a San Diego-based software publisher. Concurrently, Abacus acquired Results Software LLC, a Herndon-based software publisher. |
| 02/21/17 | Results Software LLC | Software Publishers | Abacus Data Systems Inc | Providence Equity Partners LLC | - | US - Abacus Data Systems Inc (Abacus), a unit of Providence Equity Partners LLC, acquired Results Software LLC, a Herndon-based software publisher. Concurrently, Abacus acquired RTB Global Inc, a San Diego-based software publisher. |
| 02/10/17 | Eirene Inc | Dvlp cloud-based dental software | Riverside Co | Riverside Co | - | US - Riverside Co acquired Eirene Inc, a Phoenix-based developer of cloud-based SaaS software for dental practices, in a leveraged buyout transaction. |
| 02/14/17 | Medical Reimbursements of America Inc | Data Processing, Hosting, and Related Services | Riverside Partners LLC | Riverside Partners LLC | - | US - Riverside Partners LLC acquired Medical Reimbursements of America Inc, a Franklin-based provider of reimbursement optimization services, in a leveraged buyout transaction. |
| 02/09/17 | Mediware Information Systems Inc | Dvlp information sys software | TPG Capital LP | TPG Capital LP | - | US - TPG Capital LP acquired Mediware Information Systems Inc (MISI), a Lenexa-based software publisher, from Thoma Bravo LLC, in a leveraged buyout transaction. Originally, in May 2015 MISI announced that it was seeking a buyer. Terms were not disclosed. |
| 02/13/17 | Data & Contact Management Solutions LLC | Collection Agencies | Wilsquare Capital LLC | Wilsquare Capital LLC | - | US - Wilsquare Capital LLC acquired Data & Contact Management Solutions LLC, a Minneapolis-based collection agency, in a leveraged buyout transaction. Terms were not disclosed. |

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 |
|----------------------------------|---|--|-------------------------------|---------------------------|---|--|
| 02/17/17 | JR Hobbs Co | Plumbing, Heating, and Air-Conditioning Contractors | Gladstone Investment Corp | Gladstone Investment Corp | - | US - Gladstone Investment Corp acquired JR Hobbs Co, a Lawrenceville-based plumbing, heating and air-conditioning contractor, in a leveraged buyout transaction. |
| 02/13/17 | Marine Trading Services Inc | General Warehousing and Storage | Ship Supply International LLC | HIG Capital LLC | - | US - Ship Supply International LLC, a unit of HIG Capital LLC, acquired Marine Trading Services Inc, a South Hackensack-based provider of warehousing and storage services. Terms of the transaction were not disclosed. |
| 02/14/17 | Performance Motorsports International Inc | Carburetor, Piston, Piston Ring, and Valve Manufacturing | Race Winning Brands | Kinderhook Industries LLC | 150 | US - Race Winning Brands, a unit of Kinderhook Industries LLC, acquired Performance Motorsports International, a Mentor-based manufacturer of engine parts, from Dover Corp, for USD 150 mil. |
| 02/17/17 | Precision Technology USA Inc | Fluid Power Cylinder and Actuator Manufacturing | May River Capital LLC | May River Capital LLC | - | US - May River Capital LLC acquired Precision Technology USA Inc, a Roanoke-based manufacturer of fluid power cylinders and actuators, in a leveraged buyout transaction. |

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 |
|----------------------------------|--------------------------------------|---|--|---------------------------------|---|---|
| 02/15/17 | Friedrich Air Conditioning Co Ltd | Mnfr air conditioning equip | Monomoy Capital Partners LLC | Monomoy Capital Partners LLC | - | US - Monomoy Capital Partners LLC acquired Friedrich Air Conditioning CoLtd, a San Antonio-based manufacturer of air-conditioning equipment, from Corinthian Capital Group LLC, in a leveraged buyout transaction. |
| 02/09/17 | Triumph Air Repair | Aircraft Manufacturing | Small Capitalization Partners LP | The Gores Group LLC | - | US - Small Capitalization Partners LP, a unit of The Gores Group LLC, acquired the entire share capital of Triumph Air Repair, a Chandler-based provider of aircraft repair services, from Triumph Group Inc, in a leveraged buyout transaction. The acquisition included the Auxiliary Power Unit (APU) Overhaul Operations of Triumph Aviation Services Asia, Ltd. and Triumph Engines Tempe. |

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 |
|----------------------------------|-------------------------------|--|---------------------------|-----------------------------|---|--|
| 02/15/17 | Guy Metals Inc | All Other Miscellaneous Fabricated Metal Product Manufacturing | Ryerson Holding Corp | Platinum Equity LLC | - | US - Ryerson Holding Corp, a unit of Platinum Equity LLC, acquired Guy Metals Inc, a Hammond-based manufacturer of fabricated metal products. |
| 02/17/17 | River Valley Paper Company | Recyclable Material Merchant Wholesalers | Integrity Fiber Supply | Schwarz Partners LP | - | US - Integrity Fiber Supply, a unit of Schwarz Partners LP, acquired River Valley Paper Company, an Akron-based recyclable material merchant wholesaler. |

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 |
|----------------------------------|------------------------------------|---|-------------------------------------|-----------------------------|---|--|
| 02/14/17 | Mad Marketing Lab & Advertising | Advertising Agencies | TCG Capital LLC | Cannaregio Group LLC | - | US - TCG Capital LLC, jointly owned by Cannaregio Group LLC and American Capital Financial Group LLC, acquired Mad Marketing Lab & Advertising, a Miami-based advertising agency, in a leveraged buyout transaction. |
| 02/09/17 | NSM Music Ltd | Music Publishers | AMI Entertainment Network Inc | Harbour Group Ltd | - | UK - AMI Entertainment Network Inc of the US, a unit of Harbour Group Ltd, acquired NSM Music Ltd, a Leeds-based music publisher. |
| 02/22/17 | North Hills Country Club | Golf Courses and Country Clubs | ClubCorp Holdings Inc | KSL Capital Partners LLC | - | US - ClubCorp Holdings Inc, a unit of KSL Capital Partners LLC, acquired North Hills Country Club, a Manhasset-based owner and operator of gold course and country club. |

REAL ESTATE

| Date Effective/ Unconditional | Target Name | Target Short Business Description | Acquiror Full Name | Acquiror Ultimate Parent | Ranking Value inc. Net Debt of Target (\$Mil) | Synopsis |
|----------------------------------|---|--|---------------------------------|-----------------------------|---|---|
| 02/10/17 | TEP V-French Logistics Portfolio(7) | Lessors Of Nonresidential Buildings (Except Miniwarehouses) | Blackstone Group LP | Blackstone Group LP | 248.295 | FRANCE - Blackstone Group LP of the US acquired a portfolio of 7 logistics assets of TransEuropean Property V Ltd, ultimately owned by Rockspring Property Investment Managers LLP, for a total EUR 233 mil (USD 248.295 mil), in a leveraged buyout transaction. |
| 02/20/17 | Redneck Property LLC | Lessors Of Other Real Estate Property | Renters Warehouse USA LLC | Northern Pacific Group | - | US - Renters Warehouse USA LLC, a unit of Northern Pacific Group, acquired Redneck Property LLC, an Oklahoma City-based property manager. |

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 |
|----------------------------------|-------------------------------------|---|--------------------------------------|--------------------------------------|---|---|
| 02/09/17 | Midwest Wholesale Hardware Co | Whl hardware prod | High Road Capital Partners LLC | High Road Capital Partners LLC | - | US - High Road Capital Partners LLC acquired Midwest Wholesale Hardware Co, a Kansas City-based hardware retailer, in a leveraged buyout transaction. Terms were not disclosed. |

MARKET INTELLIGENCE

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 |
|----------------------------------|---------------------------------------|---|-----------------------|-----------------------------|---|---|
| 02/10/17 | Inteliquent Inc | Provide telecommunication svcs | Onvoy Inc | GTCR LLC | 671.237 | US - Onvoy Inc, a unit of GTCR LLC, acquired the entire share capital of Inteliquent Inc, a Chicago-based wired telecommunications carrier, for USD 23.00 in cash per share, or a total value of USD 791.704 mil in cash. |
| 02/15/17 | Xtera Communications Inc-Assets | Telephone Apparatus Manufacturing | HIG Capital LLC | HIG Capital LLC | - | US - HIG Capital LLC acquired assets of the bankrupt Xtera Communications Inc, an Allen- based manufacturer of telephone apparatuses, in a leveraged buyout transaction. |

RECENT TRANSACTIONS

Non-Control Deals, U.S. Sponsors (February 9, 2017 - February 22, 2017)

CONSUMER PRODUCTS AND SERVICES

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| 02/09/17 | Pharm-Olam International Ltd | Research and Development in Biotechnology | - | Quad-C Management Inc | Quad-C Management Inc | - | US - Quad-C Management Inc acquired an undisclosed minority stake in Pharm-Olam International Ltd, a Houston- based provider of biotechnology research and development services, in a privately negotiated transaction. Terms were not disclosed. |
| 02/15/17 | VKidz Holdings Inc | Educational Support Services | - | Veronis Suhler Stevenson Partners LLC | Veronis Suhler Stevenson | - | US - Veronis Suhler Stevenson Partners LLC acquired an undisclosed minority stake in VKidz Holdings Inc, a Ft. Lauderdale-based provider of educational technology learning services. |

CONSUMER STAPLES

| 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 |
|--------------|------------------------------------|--|--------------------|--------------------------------------|-----------------------------|---|--|
| 02/21/17 | Rapsodia Women's Clothing Co | Women'S, Children'S, and Infants' Clothing and Accessories Merchant Wholesalers | - | L Catterton Latin America Fund | L Catterton | - | ARGENTINA - L Catterton Latin America Fund of the US, a unit of Catterton Partners Corp, acquired an undisclosed minority stake in Rapsodia Women's Clothing Co, a Buenos Aires-based clothing and accessories merchant wholesaler, in a privately negotiated transaction. |

FINANCIALS

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| 02/17/17 | NFP Corp | Insurance Agencies and Brokerages | Bank of America Merrill Lynch | Investor Group | Investor Group | 750 | US - An investor group, led by HPS Investment Partners LLC, a unit of Highbridge Capital Management LLC and other investors, acquired an undisclosed minority stake in NFP Corp, a New York-based insurance agency, a unit of Madison Dearborn Partners LLC, for USD 750 mil, in a privately negotiated transaction. |
| 02/21/17 | TREA Capital Partners SV SA | Investment management services | - | Lovell Minnick Partners LLC | Lovell Minnick Partners LLC | - | SPAIN - Lovell Minnick Partners LLC of the US acquired an undisclosed minority stake in TREA Capital Partners SV SA, a Barcelona-based investment advisor, a unit of Tusquets Consultores SL, in a privately negotiated transaction. Terms of the transaction were not disclosed. |

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| 02/13/17 | Retriever Medical/ Dental Payments LLC | Financial Transactions Processing, Reserve, and Clearinghouse Activities | - | TA Associates Management LP | TA Associates Management LP | - | US - TA Associates Management LP acquired an undisclosed minority stake in Retriever Medical/ Dental Payments LLC, a Valhalla-based provider of payment technology and merchant services, in a privately negotiated transaction. Terms were not disclosed. |

HEALTHCARE

| 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 |
|-----------|---------------------------------|-----------------------------------|-----------------|-------------------------|--------------------------|---|---|
| 02/17/17 | Intelligent Medical Objects Inc | Dvlp medical software | - | Ascension Ventures Corp | Ascension Ventures Corp | - | US - Ascension Ventures Corp acquired an undisclosed minority stake in Intelligent Medical Objects Inc, a Northbrook-based medical equipment and supplies merchant wholesaler, in a privately negotiated transaction. |

HIGH TECHNOLOGY

| 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 |
|-----------|---------------------|-----------------------------------|-----------------|---------------------|--------------------------|---|---|
| 02/15/17 | Aqua Management Inc | Software Publishers | - | Cimbria Capital Inc | Cimbria Capital Inc | - | US - Cimbria Capital Inc acquired an undisclosed minority stake in Aqua Management Inc, a Las Vegas-based software publisher, in a privately negotiated transaction. |
| 02/14/17 | Sensely Corp | Software Publishers | - | Investor Group | Investor Group | 8 | US - An investor group, comprised of BioVeda Capital Pte Ltd, Chengwei Capital Co Ltd, Fenox Venture Capital Inc, StartX and Mayo Foundation for Medical Education & Research acquired an undisclosed minority stake in Sensely Corp, a San Francisco-based software publisher, for a total USD 8 mil, 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 |
|-----------|---------------------|---|-----------------|--------------------|--------------------------|---|---|
| 02/13/17 | Banker Steel Co LLC | Structural Steel and Precast Concrete Contractors | - | Atlas Holdings LLC | Atlas Holdings LLC | - | US - Atlas Holdings LLC acquired an undisclosed minority stake in Banker Steel Co LLC, a Lynchburg-based provider of structural steel fabrication and contracting services, from Turnspire Capital Partners LLC, in a privately negotiated transaction. |

MEDIA AND ENTERTAINMENT

| 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 |
|-----------|--------------------------|-----------------------------------|-----------------|--------------------------|--------------------------|---|--|
| 02/22/17 | Continental Services Inc | Provide marketing services | - | New Heritage Capital LLC | Eastern Bank Corp, MA | - | US - New Heritage Capital LLC, a unit of Heritage Capital Management Inc (Wainwright Bank & Trust Co), acquired an undisclosed minority stake in Continental Services Inc, a Manassas-based provider of marketing consulting services, a unit of INFOCUS Marketing Inc, in a leveraged buyout transaction. |
| 02/15/17 | AdTheorent Inc | Display Advertising | - | HIG Growth Partners LLC | HIG Capital LLC | - | US - HIG Growth Partners LLC, a unit of HIG Capital LLC, acquired an undisclosed minority stake in AdTheorent Inc, a New York-based display advertising agency, in a privately negotiated transaction. |

MARKET INTELLIGENCE

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 |
|-----------|--------------------|-----------------------------------|-------------------|---------------------------------|--------------------------|---|--|
| 02/20/17 | Telxius Telecom SA | Wired Telecommunications Carriers | HSBC Holdings PLC | Kohlberg Kravis Roberts & Co LP | KKR & Co LP | 839.707 | SPAIN - Kohlberg Kravis Roberts & Co LP (KKR) of the US, a unit of KKR & Co LP, through its managed entity Taurus Bidco Sarl, agreed to acquire a 24.8% stake in Telxius Telecom SA (Telxius), a Madrid-based wired telecommunications carrier, a unit of Telefonica SA, for EUR 790.5 mil (USD 839.707 mil), in a privately negotiated transaction. Concurrently, KKR was granted an option to raise its stake to 40% from 24.8% by acquiring a further 15.2% stake in Telxius. Originally, in January 2017, Telefonica was rumored to be seeking a buyer for a 49% stake in Telxius. KKR, CVC and Ardian were rumored bidders. |
| 02/20/17 | Telxius Telecom SA | Wired Telecommunications Carriers | HSBC Holdings PLC | Kohlberg Kravis Roberts & Co LP | KKR & Co LP | 515.721 | SPAIN - Kohlberg Kravis Roberts & Co LP (KKR) of the US, a unit of KKR & Co LP, was granted an option to raise its stake to 40%, from 24.8%, by acquiring a 15.2% stake in Telxius Telecom SA (Telxius), a Madrid-based wired telecommunications carrier, a unit of Telefonica SA, for a total EUR 485.5 mil (USD 515.721 mil), in a privately negotiated transaction. Concurrently, KKR agreed to acquire a 24.8% stake in Telxius. Originally, in January 2017, Telefonica was rumored to be seeking a buyer for a 49% stake in Telxius. KKR, CVC and Ardian were rumored bidders. |

EXITS

U.S. Sponsor Sales Via M&A (February 9, 2017 - February 22, 2017)

CONSUMER PRODUCTS AND SERVICES

| Date Effective | Target Name | Target Ultimate Parent | Acquiror Full Name | Ranking Value inc. Net Debt of Target (\$Mil) | Synopsis |
|----------------|--------------------------------|------------------------|--------------------------------|---|---|
| 02/22/2017 | Fire & Life Safety America Inc | PNC Finl Svcs Grp Inc | Blue Point Capital Partners LP | - | US - Blue Point Capital Partners LP acquired Fire & Life Safety America Inc, a Richmond-based provider of building services, from PNC Riverarch Capital, ultimately owned by PNC Financial Services Group Inc, in a leveraged buyout transaction. |
| 02/14/2017 | Education Holdings 1 Inc | Vistria Group LLC | ST Unitas | - | US - ST Unitas of South Korea acquired Education Holdings 1 Inc, a Framingham-based provider of professional and management development training services, from Vistria Group LLC. The terms of the transaction were not disclosed, but according to sources close to the transaction, the value was estimated at USD 87 mil. |

FINANCIALS

| Date Effective | Target Name | Target Ultimate Parent | Acquiror Full Name | Ranking Value inc. Net Debt of Target (\$Mil) | Synopsis |
|----------------|-----------------------------------|-------------------------------|--------------------|---|--|
| 02/10/2017 | Lighthouse Advisors India Pvt Ltd | Lighthouse Funds LLC | Peepul Capital LLC | - | INDIA - Peepul Capital LLC of Mauritius acquired a 25% stake in Lighthouse Advisors India Pvt Ltd, a Mumbai-based financial sponsor, a unit of Lighthouse Funds LLC, from Unibic Biscuits India Pvt Ltd, a unit of Lazard Australia PrivEquity Pty Ltd, in a leveraged buyout transaction. |
| 02/17/2017 | NFP Corp | Madison Dearborn Partners LLC | Investor Group | 750.000 | US - An investor group, led by HPS Investment Partners LLC, a unit of Highbridge Capital Management LLC and other investors, acquired an undisclosed minority stake in NFP Corp, a New York-based insurance agency, a unit of Madison Dearborn Partners LLC, for USD 750 mil, in a privately negotiated transaction. |

MARKET INTELLIGENCE

HIGH TECHNOLOGY

| Date Effective | Target Name | Target Ultimate Parent | Acquiror Full Name | Ranking Value inc. Net Debt of Target (\$Mil) | Synopsis |
|----------------|----------------------------------|--------------------------------|-----------------------------|---|---|
| 02/21/2017 | Source Photonics Inc | Francisco Partners LP | Investor Group | - | US - An investor group, comprised of Asia-IO Acquisition Fund LP, a unit of Daiwa BVI Ltd and RedView Capital acquired Source Photonics Inc (SPI), a Chatsworth-based manufacturer of electronic components, from Francisco Partners LP (FP), in a secondary buyout transaction. The terms of the transaction were not disclosed, but according to sources close to the transaction, the value was estimated at USD 400 mil. Originally, FP acquired SPI in a primary buyout transaction. |
| 02/21/2017 | Infor Inc | Golden Gate Private Equity Inc | Koch Equity Development LLC | 2000.000 | US - Koch Equity Development LLC, a unit of Koch Industries Inc, acquired an undisclosed minority stake in Infor Inc (Infor), a New York- based business software developer, from Golden Gate Capital, for an estimated USD 2 bil, in a privately negotiated transaction. Originally, in September 2016, Infor, announced that it was seeking a buyer for an undisclosed minority stake in the company. |
| 02/21/2017 | Xura Secure Communications GmbH | Siris Capital Group LLC | CLX Communications AB | - | GERMANY - CLX Communications AB of Sweden acquired Xura Secure Communications GmbH, a Munich-based software publisher, from Xura Inc, ultimately owned by Siris Capital Group LLC. |
| 02/09/2017 | Mediware Information Systems Inc | Thoma Bravo LLC | TPG Capital LP | - | US - TPG Capital LP acquired Mediware Information Systems Inc (MISI), a Lenexa-based software publisher, from Thoma Bravo LLC, in a leveraged buyout transaction. Originally, in May 2015 MISI announced that it was seeking a buyer. Terms were not disclosed. |

INDUSTRIALS

| Date Effective | Target Name | Target Ultimate Parent | Acquiror Full Name | Ranking Value inc. Net Debt of Target (\$Mil) | Synopsis |
|----------------|-----------------------------------|------------------------------|------------------------------|---|--|
| 02/09/2017 | Evans Delivery Co | AEA Investors LP | Calera Capital Partners V LP | - | US - Calera Capital Partners V LP acquired an undisclosed majority interest in Evans Delivery Co, a Schuylkill Haven-based provider of local freight trucking services, from AEA Investors LP. |
| 02/15/2017 | Friedrich Air Conditioning Co Ltd | Corinthian Capital Group LLC | Monomoy Capital Partners LLC | - | US - Monomoy Capital Partners LLC acquired Friedrich Air Conditioning CoLtd, a San Antonio-based manufacturer of air-conditioning equipment, from Corinthian Capital Group LLC, in a leveraged buyout transaction. |

RETAIL

| Date Effective | Target Name | Target Ultimate Parent | Acquiror Full Name | Ranking Value inc. Net Debt of Target (\$Mil) | Synopsis |
|----------------|-------------------------------|-------------------------------|--------------------------------|---|---|
| 02/09/2017 | Midwest Wholesale Hardware Co | Sentinel Capital Partners LLC | High Road Capital Partners LLC | - | US - High Road Capital Partners LLC acquired Midwest Wholesale Hardware Co, a Kansas City-based hardware retailer, in a leveraged buyout transaction. Terms were not disclosed. |

U.S. Sponsor Sales Via IPOs (February 9, 2017 - February 22, 2017)

| IPO Date | Company Name | Company Industry | IPO Size (\$Mil) | Post Offer Value (\$ Mil) | IPO Price | IPO Shares (Mil) | Company Ticker | Firm(s) Invested in Company |
|----------|-----------------------------------|------------------|------------------|---------------------------|-----------|------------------|----------------|-----------------------------|
| 02/09/17 | Foundation Building Materials LLC | Real Estate | 179.200 | | 14.000 | 12.800 | FBM | Lone Star Funds |