

# 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 (August 30, 2017 - September 13, 2017)

#### DEAL FLOW

Date Announced	Target Name	Target City	Target State	Target Full Business Description	Target Advisors	Synopsis
08/31/17	root9B Technologies Inc	Charlotte	North Carolina	root9B Technologies Inc, located in Charlotte, North Carolina, provides information technology services. The Company offers IT business-solution software development life cycle that include steps in developing or creating software including phases for planning, developing, implementing, managing, and ultimately maintaining the IT solution. It also provides consulting services that focuses on organizational effectiveness, governance, risk management and compliance, and mergers and acquisitions. The Company was founded in 1995.	-	US - In August 2017, root9B Holdings Inc, a Charlotte- based provider of custom computer programming services, announced that it was seeking a buyer for the company, via auction.

## RECENT DEALS

### Announced, Pending LBOs By U.S. Sponsors (August 30, 2017 - September 13, 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
09/11/17	DataPipe Inc	Pvd managed hosting svcs	Rackspace Hosting Inc	Apollo Global Management LLC	-	US - Rackspace Hosting Inc, a unit of Rackspace Hosting Inc SPV, agreed to acquire DataPipe Inc, a Jersey City- based provider of management consulting services, from ABRY Partners LLC.
09/07/17	Institutional Shareholder Services Inc	Research and Development in The Social Sciences and Humanities	Genstar Capital LLC	Genstar Capital LLC	720.000	US - Genstar Capital LLC definitively agreed to acquire Institutional Shareholder Services Inc (ISS) , a Rockville-based provider of proxy research services, from Vestar Capital Partners Inc (Vestar), for USD 720 mil, in a secondary buyout transaction. Originally, Vestar acquired ISS.

#### FINANCIALS

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/01/17	Sompo Canopus AG	Direct Life Insurance Carriers	Sompo Canopus AG SPV	Sompo Canopus AG SPV	952.400	SWITZERLAND - Sompo Canopus AG SPV of the UK, a special purpose acquisition vehicle led by Fortuna Holdings Ltd including Gallatin Capital LLC agreed to acquire the entire share capital of Sompo Canopus AG, a Zuerich-based provider of insurance related services, from Sompo Japan Nipponkoa Insurance Inc, ultimately owned by Sompo Holdings Inc, for CHF 912.59 mil (USD 952.4 mil), in a leveraged buyout transaction.

# MARKET INTELLIGENCE

## HEALTHCARE

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
08/30/17	Eating Recovery Center LLC	All Other Miscellaneous Ambulatory Health Care Services	CCMP Capital Advisors LLC	CCMP Capital Advisors LLC	-	US - CCMP Capital Advisors LLC definitively agreed to acquire an undisclosed majority interest in Eating Recovery Center LLC, a Denver-based provider of ambulatory health care services, from Lee Equity Partners LLC, in a leveraged buyout transaction. Terms were not disclosed.
09/05/17	SpecialtyCare Inc	Pvd medical/health svcs	Investor Group	Investor Group	-	US - A management-led investor group, comprised of Kohlberg & Co LLC, planned to acquire SpecialtyCare Inc, a Nashville-based provider of ambulatory health care services, from American Securities LLC, in a leveraged buyout transaction.
09/01/17	Laser Clinics Australia	All Other Miscellaneous Ambulatory Health Care Services	KKR & Co LP	KKR & Co LP	-	AUSTRALIA - KKR & Co LP of the US agreed to acquire an undisclosed majority interest in Laser Clinics Australia (LCA), a Sydney-based provider of skin care services, from The Growth Fund (TGF), in a leveraged buyout transaction. Originally, in January 2017, TGF announced that it was seeking a buyer for its LCA unit.

## 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
09/06/17	Prima Solutions SA	Develop insurance software	Carlyle Europe Technology Partners III LP	The Carlyle Group LP	-	FRANCE - Carlyle Europe Technology Partners III LP of the US, a unit of The Carlyle Group LP, planned to acquire Prima Solutions SA, a Paris-based software publisher, in a leveraged buyout transaction. Terms were not disclosed.

## INDUSTRIALS

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/08/17	Ahlbrandt System GmbH	Other Building Finishing Contractors	Baldwin Technology Co Inc	Forsyth Capital Investors LLC	-	GERMANY - Baldwin Technology Co Inc of the US, a unit of Forsyth Baldwin LLC, planned to acquire Ahlbrandt System GmbH, a Lauterbach-based building finishing contractor. Terms were not disclosed.
08/30/17	Odyssey Logistics & Technology Corp	Pvd transport, logistics svcs	The Jordan Co LP	The Jordan Co LP	-	US - The Jordan Co LP definitively agreed to acquire an undisclosed majority interest in Odyssey Logistics & Technology Corp, a Danbury-based provider of long-distance freight trucking services, in a leveraged buyout transaction.

## MATERIALS

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/08/17	FXI Inc	Manufactures polystyrene foam products	One Rock Capital Partners LLC	One Rock Capital Partners LLC	-	US - One Rock Capital Partners LLC planned to acquire FXI Inc, a Media-based manufacturer of polystyrene foam products, in a leveraged buyout transaction. Terms were not disclosed.

## MEDIA AND ENTERTAINMENT

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
08/31/17	Simplifi Holdings Inc	Advertising Agencies	GTCR LLC	GTCR LLC	-	US - GTCR LLC planned to acquire an undisclosed majority interest in Simplifi Holdings Inc, a Fort Worth-based advertising agency, from Contour Venture Partners and Frontier Capital LLC, in a leveraged buyout transaction.
09/05/17	MGM National Harbor LLC	Hotels (Except Casino Hotels) and Motels	MGM Growth Properties Operating Partnership LP	MGM Resorts International	-	US - MGM Growth Properties Operating Partnership LP, a unit of MGM Growth Properties LLC, definitively agreed to acquire MGM National Harbor LLC, a National Harbor-based hotel operator, from MGM Resorts International, in an internal reorganization.

# MARKET INTELLIGENCE

## Closed LBOs By U.S. Sponsors (August 30, 2017 - September 13, 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
09/05/17	Sequel Youth & Family Services LLC	Own, operate special school	Altamont Capital Partners LLC	Altamont Capital Partners LLC	-	US - Altamont Capital Partners LLC acquired an undisclosed majority interest in Sequel Youth & Family Services LLC, a Huntsville-based school operator, in a leveraged buyout transaction. Terms were not disclosed.
09/05/17	APF Furniture	Wood Office Furniture Manufacturing	Ancor Capital Partners	Ancor Capital Partners	-	US - Ancor Capital Partners acquired APF Furniture, a manufacturer of wood office furniture, in a leveraged buyout transaction.
09/07/17	Qualyst Transporter Solutions LLC	Research and Development in Biotechnology	BioreclamationIVT LLC	Arsenal Capital Partners LP	-	US - BioreclamationIVT LLC, a unit of Arsenal Capital Partners LP, acquired Qualyst Transporter Solutions LLC, a Durham-based provider of biotechnology research and development services.
09/06/17	Sealed Air Corp-Diversey Care & Related Hygiene Business	Diversey Care & related hygiene business of Sealed Air Corp	Bain Capital Private Equity LP	Bain Capital LP	3200	US - Bain Capital Private Equity LP (Bain), a unit of Bain Capital LP, acquired the Diversey Care & Related Hygiene Business (Diversey) of Sealed Air Corp (Sealed), a Charlotte-based manufacturer and wholesaler of paper packing products, for an estimated USD 3.2 bil in cash, in a leveraged buyout transaction. Originally, in October 2016, Sealed planned to spin off Diversey to its shareholders.
09/05/17	Summit Fire Protection Co	Pvd fire sprinkler installation svcs	CI Capital Partners LLC	CI Capital Partners LLC	-	US - CI Capital Partners LLC acquired an undisclosed majority interest in Summit Fire Protection Co, a St. Paul-based provider of fire sprinkler installation and maintenance services, from Prospect Partners LLC, in a leveraged buyout transaction.
09/05/17	Therapeutic Research Center	Pvd drug therapy advisory svcs	Levine Leichtman Capital Partners Inc	Levine Leichtman Capital	-	US - Levine Leichtman Capital Partners Inc acquired Therapeutic Research Center, a Stockton-based provider of drug therapy advisory services and recommendations, from Francisco Partners LP, in a leveraged buyout transaction. Terms were not disclosed.
09/06/17	Wetsco Inc	Other Electronic and Precision Equipment Repair and Maintenance	Resilience Capital Partners LLC	Resilience Capital Partners LL	-	US - Resilience Capital Partners LLC (Resilience) acquired Wetsco Inc, a Tulsa-based provider of ultrasound probe repair services, in a leveraged buyout transaction. Concurrently, Resilience acquired Multi Vendor Service unit of Bayer Healthcare LLC and Md Medtech LLC. On completion, the combined entity renamed Innovatus Imaging Corp.

### 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
08/30/17	Popcorn Indiana LLC	Other Snack Food Manufacturing	Eagle Family Foods Group LLC	Kelso & Co	-	US - Eagle Family Foods Group LLC, a unit of Kelso & Co, acquired Popcorn Indiana LLC, a Westport-based manufacturer of snack products.
09/08/17	Pelican Rouge Group BV	Coffee and Tea Manufacturing	Selecta Group AG	KKR & Co LP	-	NETHERLANDS - Selecta Group AG of Switzerland, a unit of KKR & Co LP, acquired Pelican Rouge Group BV, a Dordrecht-based manufacturer of coffee and tea products.

### ENERGY AND POWER

Date Effective/Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/07/17	Halcon Resources Corp-Oil & Gas Assets, Williston, ND	Crude Petroleum and Natural Gas Extraction	Bruin E&P Partners LLC	ArLight Capital Partners LLC	1400	US - Bruin E&P Partners LLC, a unit of ArLight Capital Partners LLC, acquired the oil & gas assets of Halcon Resources Corp, a Houston-based producer of crude petroleum and natural gas, for an estimated USD 1.4 bil in cash.
09/05/17	Havi Group LP-Recycling & Waste Solutions	Pvd waste mgmt, disposal svcs	Atar Capital LLC	Atar Capital LLC	-	US - Atar Capital LLC acquired Recycling & Waste Solutions of Havi Group LP, a Downers Grove-based provider of supply chain services, in a leveraged buyout transaction. Terms were not disclosed.

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## ENERGY AND POWER

Date Effective/ Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/07/17	GlobeLTR Energy Inc-Well Servicing Division	Well servicing division of GlobeLTR Energy Inc	Brigade Energy Services LLC	Turnbridge Capital LLC	-	US - Brigade Energy Services LLC, a unit of Turnbridge Capital LLC, acquired well servicing division of GlobeLTR Energy Inc, a Midland-based provider of support services for oil and gas operations, owned by Clearlake Capital Group LP.

## 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
09/11/17	Equinox Alternative Investment Services	Pvd invest mgmt svcs	Equinox Alternative Investment Services SPV	Apex Fund Services(US)Inc	-	BERMUDA - Equinox Alternative Investment Services SPV of the US, a special purpose acquisition vehicle formed by Apex Fund Services (US) Inc (Apex) and Genstar Capital LLC (Genstar), acquired an undisclosed majority interest in Equinox Alternative Investment Services, a Hamilton-based intermediary, from Estancia Capital Management LLC, in a leveraged buyout transaction. Concurrently, Genstar definitively agreed to acquire an undisclosed minority stake in Apex, from FTV Management Co LP, in a privately negotiated transaction.
09/08/17	Ray Mignone & Associates Inc	Investment Advice	Mercer Advisors Inc	Genstar Capital LLC	-	US - Mercer Advisors Inc, a unit of Genstar Capital LLC, acquired Ray Mignone & Associates Inc, a Boynton Beach-based provider of financial planning and investment management services.
09/13/17	Delisle Agencies Ltd	Insurance Agencies and Brokerages	Hub International Ltd	Hellman & Friedman LLC	-	CANADA - Hub International Ltd of the US, a unit of Hellman & Friedman LLC, acquired Delisle Agencies Ltd, a Delisle-based insurance agency. Terms were not disclosed.
09/12/17	Banco Management Inc.-Certain Assets	All Other Insurance Related Activities	Hub International Ltd	Hellman & Friedman LLC	-	CANADA - Hub International Ltd of the US, a unit of Hellman & Friedman LLC, acquired certain assets of Banco Management Inc. a Halifax-based provider of life insurance solutions.
09/11/17	Stellarus Benefits Inc	Insurance Agencies and Brokerages	Hub International Ltd	Hellman & Friedman LLC	-	US - Hub International Ltd, a unit of Hellman & Friedman LLC, acquired Stellarus Benefits Inc, an Appleton- based provider of insurance related services. Terms were not disclosed.
09/08/17	Integro (Canada) Ltd	Pvd insurance brokerage services	Hub International Ltd	Hellman & Friedman LLC	-	CANADA - Hub International Ltd of the US, a unit of Hellman & Friedman LLC, acquired Integro(Canada)Ltd, a Toronto-based insurance agency, from Integro Insurance Brokers Ltd, ultimately owned by Integro Ltd.
09/07/17	Borisoff Insurance Services Inc	Insurance Agencies and Brokerages	Specialty Program Group LLC	Hellman & Friedman LLC	-	US - Specialty Program Group LLC, a unit of Hub International Ltd, acquired Borisoff Insurance Services Inc, a Burbank-based insurance agency.
09/05/17	Executive Risk Management Ltd	Insurance Agencies and Brokerages	Hub International Ltd	Hellman & Friedman LLC	-	US - Hub International Ltd, a unit of Hellman & Friedman LLC, acquired Executive Risk Management Ltd, a Chicago- based insurance agency. Terms were not disclosed.
09/05/17	Cornerstone Professional Liability Consultants Inc	Insurance Agencies and Brokerages	Risk Strategies Co Inc	Kelso & Co	-	US - Risk Strategies Co Inc, a unit of Kelso & Co, acquired Cornerstone Professional Liability Consultants Inc, a Radnor-based insurance agency. Terms were not disclosed.
09/08/17	Freedom Truck Finance LLC	Sales Financing	SunTx Capital Partners	SunTx Capital Partners	-	US - SunTx Capital Partners acquired an undisclosed majority interest in Freedom Truck Finance LLC, a Dallas- based provider of sales financing services, in a leveraged buyout transaction.
08/31/17	SCM Insurance Services Inc	All Other Insurance Related Activities	Warburg Pincus LLC	Warburg Pincus LLC	-	CANADA - Warburg Pincus LLC of the US acquired an undisclosed majority interest in SCM Insurance Services Inc, an Edmonton-based provider of insurance related services, in a leveraged buyout transaction. Terms were not disclosed.

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## 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
09/05/17	Alliance Family Of Cos Inc	Offices Of Physicians (Except Mental Health Specialists)	Ancor Capital Partners	Ancor Capital Partners	-	US - Ancor Capital Partners acquired Alliance Family Of Cos Inc, an Irving-based physician's office operator, in a leveraged buyout transaction. Concurrently, Ancor Capital Partners acquired APF Furniture.
08/31/17	Surgery Partners Inc	Own, op hospitals	Bain Capital Private Equity LP	Bain Capital LP	502.657	US - Bain Capital Private Equity LP, a unit of Bain Capital LP, acquired a 54.407% interest in Surgery Partners Inc, a Nashville-based owner and operator of hospitals, from HIG Capital LLC, for USD 19 in cash per share, or total value of USD 502.657 mil, in a leveraged buyout transaction.
09/07/17	Kids Dental Kare	Offices Of Dentists	Western Dental Services Inc	Citigroup Inc	-	US - Western Dental Services Inc, a unit of Citigroup Venture CapitalEquity Partners LP, acquired Kids Dental Kare, a Los Angeles-based owner and operator of dental clinics.
09/05/17	Allied Vision Group Inc	Ophthalmic Goods Merchant Wholesalers	Hammond Kennedy Whitney & Co Inc	Hammond Kennedy Whitney & Co	-	US - Hammond Kennedy Whitney & Co Inc acquired Allied Vision Group Inc, a Fort Lauderdale-based wholesaler of contact lens, optical, and pet medication products, in a leveraged buyout transaction. Terms were not disclosed.
08/31/17	National Surgical Hospitals Inc	General Medical and Surgical Hospitals	Surgery Partners Inc	HIG Capital LLC	760	US - Surgery Partners Inc, a unit of HIG Capital LLC, acquired the entire share capital of National Surgical Hospitals Inc (NHS), a Chicago-based provider of healthcare services, from Irving Place Capital Inc (Irving), for an estimated USD 760 mil, via auction. Originally, in December 2016, Irving was rumored to be seeking a buyer for NHS.
09/01/17	Carestream Health Inc-Dental Digital Business	Wholesale Trade Agents and Brokers	Investor Group	Investor Group	-	US - An investor group, comprised of Clayton Dubilier & Rice LLC, a unit of Clayton Dubilier & Rice LP Holdings and CareCapital Advisors Ltd acquired dental digital business of Carestream Health Inc, a Rochester-based medical equipment and supplies merchant wholesaler, owned by Onex Healthcare Holdings Inc, in a leveraged buyout transaction. On completion, dental digital business of Carestream was to be renamed Carestream Dental. Originally, in May 2016, Onex Healthcare Holdings Inc, ultimately owned by Onex Corp, was rumored to be seeking a buyer for its Carestream Health Inc unit. The terms of the transaction were not disclosed, but according to sources close to the transaction, the value was estimated at USD 3 bil. Clayton, Dubilier & Rice was rumored to be a potential bidder.
09/06/17	Md Medtech Llc	Navigational, Measuring, Electromedical, and Control Instruments Manufacturing	Resilience Capital Partners LLC	Resilience Capital Partners LL	-	US - Resilience Capital Partners LLC (Resilience) acquired Md Medtech LLC, an Englewood-based is a manufacturer of specialized medical ultrasound products, in a leveraged buyout transaction. Concurrently, Resilience acquired Multi Vendor Service unit of Bayer Healthcare LLC and Wetsco Inc. On completion, the combined entity was renamed Innovatus Imaging Corp.
09/06/17	Bayer Healthcare Llc-Multi Vendor Service Unit	Surgical and Medical Instrument Manufacturing	Resilience Capital Partners LLC	Resilience Capital Partners LL	-	US - Resilience Capital Partners LLC (Resilience) acquired Multi Vendor Service unit of Bayer Healthcare LLC, a Tarrytown-based manufacturer of biological products, owned by Bayer Healthcare AG, in a leveraged buyout transaction. Concurrently, Resilience acquired Wetsco Inc and MD MedTech LLC. On completion, the combined entity was renamed Innovatus Imaging Corp.
08/31/17	Albany Molecular Research Inc	Biotechnology company	Albany Molecular Research Inc SPV	The Carlyle Group LP	1540.376	US - Albany Molecular Research Inc SPV, jointly owned by The Carlyle Group LP and GTCR LLC, acquired the entire share capital of Albany Molecular Research Inc, an Albany-based manufacturer of biological products, for USD 21.75 in cash per share, or a total of USD 934.36 mil, in a leveraged buyout transaction.

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## 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
09/11/17	Local Biz Now LLC	Internet Publishing and Broadcasting and Web Search Portals	Ansira Partners Inc	Advent International Corp	-	US - Ansira Partners Inc, a unit of Advent International Corp, acquired Local Biz Now LLC, an Auburn Hills-based internet portal operator, from MDC Partners Inc.
09/07/17	Network Merchants LLC	Dvlp payment software	Francisco Partners LP	Francisco Partners LP	-	US - Francisco Partners LP acquired an undisclosed majority interest in Network Merchants LLC, a Roselle- based developer of payment processing software, in a leveraged buyout transaction. Terms were not disclosed.
09/11/17	Capsa Solutions LLC	Mnfr storage fixtures	Investor Group	Investor Group	-	US - A management-led investor group, comprised of Levine Leichtman Capital Partners Inc, acquired Capsa Solutions LLC, a Portland- based provider of computer systems design services, in a leveraged buyout transaction.
09/07/17	nuTravel Technology Solutions LLC-Corporate Online Booking Technology Platform	Software Publishers	Certify Inc	K1 Investment Management LLC	-	US - Certify Inc, a unit of K1 Investment Management LLC, acquired the corporate online booking technology platform of nuTravel Technology Solutions LLC, a Purchase- based software publisher.
09/05/17	Medius AB	Software Publishers	Marlin Equity Partners LLC	Marlin Equity Partners LLC	-	SWEDEN - Marlin Equity Partners LLC of the US acquired Medius AB, a Linkoping-based software publisher, from InnovationsKapital Nordic Advisors AB and Novax AB, a unit of Axel Johnson AB, and minority shareholders, in a leveraged buyout transaction. Terms were not disclosed.
09/13/17	Calero Software LLC	Provide information tech svcs	Riverside Partners LLC	Riverside Partners LLC	-	US - Riverside Partners LLC acquired Calero Software LLC, a Rochester-based provider of communications lifecycle management software and management services, in a leveraged buyout transaction. Terms were not disclosed.
08/30/17	Loki Systems Inc	Software Publishers	ZeroChaos Inc	Snow Phipps Group LLC	-	CANADA - ZeroChaos Inc of the US, a unit of Snow Phipps Group LLC, acquired Loki Systems Inc, a Richmond-based software publisher. Terms were not disclosed.
09/06/17	Intelligent Document Solutions Inc	Software Publishers	Doxim Inc	Strattam Capital LLC	-	US - Doxim Inc of Canada, a unit of Strattam Capital LLC, acquired Intelligent Document Solutions Inc, a Madison Heights-based software publisher.
09/06/17	Baltimore Sound Engineering Inc	Audio and Video Equipment Manufacturing	Corbett Technology Solutions Inc	Tower Arch Capital LLC	-	US - Corbett Technology Solutions Inc, a unit of Tower Arch Capital LLC, acquired Baltimore Sound Engineering Inc, a Baltimore- based manufacturer of audio and video equipment. Terms were not disclosed.
09/11/17	Connexys BV	Provide information technology services	Bullhorn Inc	Vista Equity Partners LLC	-	NETHERLANDS - Bullhorn Inc of the US, a unit of Vista Equity Partners LLC, acquired Connexys BV, a Rotterdam- based software publisher, from Main Capital III BV, ultimately owned by Main Capital Partners BV.

## 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
09/13/17	CDI Corp	Pvd professional staffing svcs	AE Industrial Partners LLC	AE Industrial Partners LLC	151.743	US - AE Industrial Partners LLC completed its tender offer to acquire the entire share capital of CDI Corp (CDI), a Philadelphia-based provider of engineering services, for USD 8.25 in cash per share, or a total of USD 155.044 mil in cash, in a leveraged buyout transaction, by accepting 15.035 mil, or 80% of CDI's common shares outstanding. The offer was conditioned upon at least a 80% of CDI's shares being tendered.

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## 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
08/31/17	Kermit Concrete Co LLC	Poured Concrete Foundation and Structure Contractors	PB Materials Holdings Inc	Invesco Ltd	-	US - PB Materials Holdings Inc, a unit of WL Ross & Co LLC, acquired Kermit Concrete Co LLC, a Kermit-based structure contractor. Concurrently, PB Materials Holdings Inc also acquired ARM Trucking Ltd and WUUD Aggregate LLC.
08/31/17	ARM Trucking Ltd Co	General Freight Trucking, Local	PB Materials Holdings Inc	Invesco Ltd	-	US - PB Materials Holdings Inc, a unit of WL Ross & Co LLC, acquired ARM Trucking Ltd Co, a Lubbock-based provider of local freight trucking services. Concurrently, PB Materials Holdings Inc also acquired Kermit Aggregate LLC and Kermit Concrete LLC.
08/30/17	WC Weil Co	Water Supply and Irrigation Systems	Pumpman Holdings LLC	Soundcore Capital Partners LLC	-	US - Pumpman Holdings LLC, a unit of Soundcore Capital Partners LLC, acquired WC Weil Co, an Allison Park-based water supply system operator. Concurrently, Pumpman Holdings LLC acquired Bartley Pump Inc, a Santa Rosa-based manufacturer of pumps and pumping equipment.
08/30/17	Bartley Pump Inc	Pump and Pumping Equipment Manufacturing	Pumpman Holdings LLC	Soundcore Capital Partners LLC	-	US - Pumpman Holdings LLC, a unit of Soundcore Capital Partners LLC, acquired Bartley Pump Inc, a Santa Rosa-based manufacturer of pumps and pumping equipment. Concurrently, Pumpman Holdings LLC acquired WC Weil Co, an Allison Park-based water supply system operator.
09/13/17	Tandem Technologies	Taxi Service	Addison Lee Ltd	The Carlyle Group LP	-	FLASH: US - Addison Lee Ltd of the UK, a unit of The Carlyle Group LP, acquired the entire share capital of Tandem Technologies, provider of taxi services.
09/05/17	United Road Services Inc	Pvd vehicle logistics svcs	The Carlyle Group LP	The Carlyle Group LP	-	US - The Carlyle Group LP acquired United Road Services Inc, a Romulus-based provider of long-distance freight trucking services, from Charlesbank Capital Partners LLC, in a leveraged buyout transaction. Terms of the transaction were not disclosed.
09/05/17	FlagPros LLC	Engineering Services	The Riverside Co	The Riverside Co	-	US - The Riverside Co acquired FlagPros LLC, a Goodlettsville-based provider of engineering services, in a leveraged buyout transaction.
08/30/17	Colton Truck Supply	General Freight Trucking, Long-Distance, Truckload	FleetPride Inc	TPG Capital LP	-	US - FleetPride Inc, a unit of TPG Capital LP, acquired Colton Truck Supply, a Montrose-based provider of long-distance freight trucking services.
08/31/17	RST Instruments Ltd	Mining Machinery and Equipment Manufacturing	Vance Street Capital LLC	Vance Street Capital LLC	-	CANADA - Vance Street Capital LLC of the US acquired RST Instruments Ltd (RST), a Maple Ridge-based manufacturer of mining machinery and equipment, from Hammond Kennedy Whitney & Co Inc, in a leveraged buyout transaction. Terms were not disclosed. Originally, Hammond, Kennedy, Whitney & Company Inc acquired RST.

## 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
08/31/17	PoloPlaz Inc	Paint and Coating Manufacturing	Huron Capital Partners LLC	Huron Capital Partners LLC	-	US - Huron Capital Partners LLC acquired PoloPlaz Inc, a Jacksonville-based manufacturer of coatings, in a leveraged buyout transaction.
08/31/17	WUUD Aggregate LLC	Construction Sand and Gravel Mining	PB Materials Holdings Inc	Invesco Ltd	-	US - PB Materials Holdings Inc, a unit of WL Ross & Co LLC, acquired WUUD Aggregate LLC, a Kermit-based construction sand and gravel mine operator. Concurrently, PB Materials Holdings Inc acquired ARM Trucking Ltd Co, a Lubbock-based manufacturer of concrete products and Kermit Concrete Co LLC, a Kermit-based structure contractor.
09/12/17	Hasa Inc	Alkalies and Chlorine Manufacturing	Peak Rock Capital LLC	Peak Rock Capital LLC	-	US - Peak Rock Capital LLC acquired Hasa Inc, a Pittsburg-based manufacturer of alkalies and chlorine, in a leveraged buyout transaction.

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Date Effective/ Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/05/17	PolyFirst Packaging Inc	Mnf packaging products	ProAmpac LLC	Pritzker Group	-	US - ProAmpac LLC, a unit of Pritzker Group, acquired PolyFirst Packaging Inc, a Hartford-based manufacturer of plastics packaging films and sheets. Terms were not disclosed.
09/07/17	M Dohmen SA	Synthetic Organic Dye and Pigment Manufacturing	Archroma Management GmbH	SK Capital Partners LP	-	SWITZERLAND - Archroma Management GmbH, a unit of SK Capital Partners LP, raised its interest to 75%, from 49%, by acquiring a 26% stake in M Dohmen SA, a San Vittore- based manufacturer of pigments, from M Dohmen GmbH, ultimately owned by BASF SE.
09/12/17	Staples Inc	Retail office supplies	Sycamore Partners LLC	Sycamore Partners LLC	6451.947	US - Sycamore Partners LLC acquired the entire share capital of Staples Inc (Staples), a Framingham-based office supplies store operator, for an estimated USD 10.25 in cash per share, or a total of USD 6.695 bil, in a leveraged buyout transaction. In April 2017, Staples was rumored to be seeking a buyer for the entire share capital of the company. Cerebrus Capital Management LP and Sycamore Partners were rumored as potential bidders.
09/13/17	Schweighofer Fiber GmbH	Cellulosic Organic Fiber Manufacturing	TowerBrook Capital Partners LP	TowerBrook Capital Partners LP	-	AUSTRIA - TowerBrook Capital Partners LP of the US acquired Schweighofer Fiber GmbH, a Hallein-based manufacturer of cellulosic organic fibers, from Holzindustrie Schweighofer GmbH, owned by Enso Timber Ltd, in a leveraged buyout transaction. Terms were not disclosed.

## 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
09/13/17	Preferred Mail Advertising Inc	Provides advertising related services	MailSouth Inc	Court Square Capital Partners	-	US - MailSouth Inc, a unit of Court Square Capital Partners LP, acquired Preferred Mail Advertising Inc, a Huntington- based provider of advertising related services.
09/06/17	SI View	Advertising Agencies	Valassis Communications Inc	MacAndrews & Forbes Hldg Inc	-	US - Valassis Communications Inc, a unit of Harland Clarke Holdings Corp, acquired SI VIEW, a Staten Island-based advertising agency.
09/07/17	Here Publishing Inc	Book Publishers	Oreva Capital Corp	Oreva Capital Corp	-	US - Oreva Capital Corp acquired Here Publishing Inc, a Los Angeles-based book publisher, in a leveraged buyout transaction.
09/06/17	Rocket Fuel Inc	Pvd digital advg tech services	Sizmek Inc	Vector Capital Management LP	142.74	US - Sizmek Inc (Sizmek), a unit of Vector Capital Corp, merged with Rocket Fuel Inc (Rocket), a Redwood-based provider of advertising material distribution services, for USD 2.60 in cash per share, or total USD 122.12 mil, via tender offer. Earlier, Sizmek completed its tender offer for Rocket by accepting 32.183 mil, or 68. 519% of Rocket's common shares outstanding. The offer was conditioned upon at least a majority of Rocket's shares being tendered.

## 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
09/12/17	Broadstone Corsair Apartments, San Diego, CA	Own, operate apartment bldgs	Investor Group	Investor Group	-	FLASH: US - An investor group, comprised of Olympus Property Management and Artemis Real Estate Partners LLC acquired Broadstone Corsair Apartments, a San Diego-based lessor of residential buildings and dwellings.
09/05/17	Apartment Portfolio(3), Georgia	Own, operate apartment bldgs	Lexerd Capital Management LLC	Lexerd Capital Management LLC	-	US - Lexerd Capital Management LLC acquired Apartment Portfolio(3), lessor of residential buildings and dwellings, in a leveraged buyout transaction.
09/05/17	Jabil Inc-Injection Molding Facility, Juarez, Mexico	Lessors Of Nonresidential Buildings (Except Miniwarehouses)	MGS Manufacturing Group Inc	Mason Wells Inc	-	MEXICO- MGS Manufacturing Group Inc, a unit of Mason Wells Inc, acquired injection molding facility in Juarez, Mexico, lessor of nonresidential buildings, from Jabil Inc. Terms of the deal were not disclosed.



# MARKET INTELLIGENCE

## 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
09/05/17	Undisclosed Large Apartment Properties, Detroit, MI(3)	Lessors Of Residential Buildings and Dwellings	Soaring Pine Capital Real Estate & Debt Fund II LLC	Soaring Pine Capital Growth	-	US - Soaring Pine Capital Real Estate & Debt Fund II LLC, a unit of Soaring Pine Capital Growth Fund I, acquired 3 undisclosed large apartment properties located in Detroit, Michigan.
08/31/17	Arlington Properties Ltd	Lessors Of Nonresidential Buildings (Except Miniwarehouses)	TPG Real Estate LLC	TPG Capital LP	-	UK - TPG Real Estate LLC of the US, a unit of TPG Capital LP, acquired Arlington Properties Ltd, a Glasgow- based own and operates office buildings, from Goodman Group Pty Ltd and Legal & General Group PLC. Terms were not disclosed.

## 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
09/12/17	Express Martrockfordiowa	Convenience Stores	BW Gas & Convenience Holdings LLC	Brookwood Financial Partners	-	US - BW Gas & Convenience Holdings LLC, a unit of Brookwood Financial Partners LLC, acquired Cedar Valley Lubes Inc, a Rockford-based convenience store operator.
09/07/17	Cafe Rio Inc	Full-Service Restaurants	Freeman Spogli & Co	Freeman Spogli & Co	-	US - Freeman Spogli & Co acquired an undisclosed majority interest in Cafe Rio Inc (Cafe Rio), a Salt Lake City-based owner and operator of restaurants, from KarpReilly LLC (KarpReilly), in a leveraged buyout transaction. Terms were not disclosed. Originally, in May 2017, KarpReilly announced that it was seeking a buyer for Cafe Rio.
09/05/17	Hufcor Inc	Investment firm	OpenGate Capital LLC	OpenGate Capital LLC	-	US - OpenGate Capital LLC acquired Hufcor Inc, a Janesville-based wholesaler of movable partitions and flexible space management solutions, in a leveraged buyout transaction. Terms were not disclosed.
08/31/17	Parterre Flooring Systems	Floor Covering Stores	Tower Three Partners LLC	Tower Three Partners LLC	-	US - Tower Three Partners LLC acquired an undisclosed majority interest in Parterre Flooring Systems, a Wilmington-based floor coverings retailer, in a leveraged buyout transaction. 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
09/06/17	AnyMeeting Inc	Wired Telecommunications Carriers	Intermedia.net Inc	Madison Dearborn Partners LLC	-	US - Intermedia.net Inc, a unit of Madison Dearborn Partners LLC, acquired AnyMeeting Inc, a Huntington Beach-based wired telecommunications carrier. Terms of the transaction were not disclosed.

# RECENT TRANSACTIONS

## Non-Control Deals, U.S. Sponsors (August 30, 2017 - September 13, 2017)

### CONSUMER PRODUCTS AND SERVICES

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
09/06/17	Guild Education Inc	Exam Preparation and Tutoring	-	Bessemer Venture Partners LP	Bessemer Venture Partners LP	-	FLASH : US - Bessemer Venture Partners LP acquired an undisclosed minority stake in Guild Education Inc, a Denver- based provider of exam preparation and tutoring services, in a privately negotiated transaction. The terms of the transaction were not disclosed, but according to sources close to the transaction, the deal had reported value was estimated at USD 21 mil.

# MARKET INTELLIGENCE

## CONSUMER PRODUCTS AND SERVICES

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
09/13/17	Infostellar Inc	All Other Professional, Scientific, and Technical Services	-	Investor Group	Investor Group	7.3	JAPAN - An investor group, comprised of Airbus Ventures, Weru Investment Co Ltd, D4V LLC, jointly owned by IDEO LP and Genuine Startups Ltd, Sony Innovation Fund, FreakOut Holdings Inc and 500 Startups Japan acquired an undisclosed minority stake in Infostellar Inc, a Shibuya-Ku, Tokyo-based provider of professional services related to sharing business of satellite antennas, for a total JPY 804.053 mil (USD 7.3 mil) in cash, in a privately negotiated transaction.
09/06/17	InfoCredit Services Pvt Ltd	Credit Bureaus	-	Investor Group	Investor Group	4.996	INDIA - An investor group, comprised of Matrix Partners India, a unit of Matrix Partners and Kalaari Capital Advisors Pvt Ltd acquired an undisclosed minority stake in InfoCredit Services Pvt Ltd, a Mumbai-based credit bureau, for a total INR 320.266 mil (USD 4.996 mil), in a privately negotiated transaction.
09/06/17	Turo Inc	Passenger Car Rental	-	Investor Group	Investor Group	92	US - An investor group, comprised of Daimler AG, Founders Circle Capital, Liberty Mutual Strategic Ventures and SK Holdings acquired an undisclosed minority stake in Turo Inc, a San Francisco-based provider of passenger car rental services, for a total USD 92 mil, in a privately negotiated transaction.
09/05/17	Vini Cosmetics Pvt Ltd	Mnfr,whl cosmetics	-	Investor Group	Investor Group	-	INDIA - An investor group, comprised of Sequoia Capital India Advisors Pvt Ltd, a unit of Sequoia Capital Operations LLC and Westbridge Capital Partners LLC ( Westbridge) acquired an undisclosed minority stake in Vini Cosmetics Pvt Ltd (Vini), an Ahmedabad-based manufacturer of toilet preparations, in a privately negotiated transaction. The terms of the transaction were not disclosed, but according to sources close to the transaction, the value was estimated at INR 11 bil (USD 171.776 mil). Originally, In July 2017, Westbridge was rumored to be planning to acquire a 22.5% stake in Vini. -
09/05/17	Entasis Therapeutics Inc	Research and Development in Biotechnology	-	Investor Group	Investor Group	31.9	US - An investor group, comprised of TPG Biotech, a unit of TPG Capital LP, Pivotal bioVenture Partners and Sofinnova Ventures Inc acquired an undisclosed minority stake in Entasis Therapeutics Inc, a Waltham- based provider of biotechnology research and development services, for a total USD 31.9 mil, in a privately negotiated transaction.
09/07/17	Neighborfavor Inc	Local Messengers and Local Delivery	-	S3 Ventures	S3 Ventures	-	US - S3 Ventures acquired an undisclosed minority stake in Neighborfavor Inc, an Austin- based provider of delivery services, in a privately negotiated transaction. The terms of the transaction were not disclosed, but according to sources close to the transaction, the value was estimated at USD 22 mil.

## 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
08/31/17	Campus Activewear Pvt Ltd	Rubber and Plastics Footwear Manufacturing	Ernst & Young LLP	Investor Group	Investor Group	-	INDIA - An investor group, comprised of QRG Enterprises Ltd and TPG Growth LLC acquired an undisclosed minority stake in Campus Activewear Pvt Ltd, a New Delhi-based manufacturer of footwear, in a privately negotiated transaction.

# MARKET INTELLIGENCE

## 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
09/07/17	Gridtential Energy Inc	Storage Battery Manufacturing	-	Investor Group	Investor Group	11	US - An investor group, comprised of Crown Battery Manufacturing CoInc, East Penn Manufacturing Co Inc, Power-Sonic Corp, 1955 Capital LLC, Ray Kubis, The Roda Group and Leoch International TechnologyLtd acquired an undisclosed minority stake in Gridtential Energy Inc, a Santa Clara- based manufacturer of storage batteries, for a total USD 11 mil, in a privately negotiated transaction.
09/11/17	Lixing Environmental Protection Co Ltd	Hazardous Waste Treatment and Disposal	-	CITIC Envirotech Ltd	KKR & Co LP	-	CHINA - CITIC Envirotech Ltd of Singapore, a unit of CKM (Cayman) Co Ltd, planned to acquire an undisclosed minority stake in Lixing Environmental Protection Co Ltd, provider of hazardous waste treatment and disposal services, in a privately negotiated transaction. Concurrently, CITIC Envirotech Ltd of Singapore planned to acquire an undisclosed minority stake in Huilv Environmental Protection Co Ltd. The two above transactions were to have a combined value of CNY 160 mil (USD 24.702).
09/11/17	Huilv Environmental Protection Co Ltd	Hazardous Waste Treatment and Disposal	-	CITIC Envirotech Ltd	KKR & Co LP	24.702	CHINA - CITIC Envirotech Ltd of Singapore, a unit of CKM (Cayman) Co Ltd, planned to acquire an undisclosed minority stake in Huilv Environmental Protection Co Ltd, a Huizhou-based provider of hazardous waste treatment and disposal services, for a total CNY 160 mil (USD 24.702 mil), in a privately negotiated transaction. Concurrently, CITIC Envirotech Ltd of Singapore planned to acquire an undisclosed minority stake in Lixing Environmental Protection Co Ltd. The two above transactions were to have a combined value of CNY 160 mil (USD 24.702).

## FINANCIALS

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
09/07/17	Synergy Commerce Llc	Financial Transactions Processing, Reserve, and Clearinghouse Activities	-	Providence Strategic Growth LP	Providence Equity Partners LLC	35	US - Providence Strategic Growth LP, a unit of Providence Equity Partners LLC, acquired an undisclosed minority stake in Synergy Commerce Llc, a Pittsburgh- based provider of financial transactions services, for a total USD 35 mil, in a privately negotiated transaction.

## GOVERNMENT AND AGENCIES

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
09/08/17	Rolette Co (Belcourt) PSD #7	Administration Of Education Programs	-	Investor Group	Investor Group	-	US - An investor group, led by Rethink Impact Management LLC, acquired an undisclosed minority stake in the state- owned Rolette Co (Belcourt) PSD no.7, a Belcourt-based government administration establishment for education, in a privately negotiated transaction.

# MARKET INTELLIGENCE

## 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
09/12/17	Cheetah Medical Inc	Surgical and Medical Instrument Manufacturing	-	Investor Group	Investor Group	11.76	US - An investor group, comprised of Robert Bosch Venture Capital GmbH, a unit of Robert Bosch GmbH, Fletcher Spaght Inc, MVM Life Science Partners LLP and High Cape Partners acquired an undisclosed minority stake in Cheetah Medical Inc, a Newton-based manufacturer of medical instruments, for a total USD 11.76 mil, in a privately negotiated transaction.
08/31/17	Capitol Pain Institute PA	All Other Miscellaneous Ambulatory Health Care Services	-	New State Capital Partners LLC	New State Capital Partners LLC	-	US - New State Capital Partners LLC acquired an undisclosed minority stake in Capitol Pain Institute PA, an Austin-based provider of individualized treatment programs, in a privately negotiated transaction. Terms were not disclosed.

## 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
09/11/17	Shore Group Associates LLC	Custom Computer Programming Services	-	ClearPoint Investment Partners	ClearPoint Investment Partners	-	US - ClearPoint Investment Partners acquired an undisclosed minority stake in Shore Group Associates LLC, a New York-based provider of custom computer programming services, in a privately negotiated transaction.
09/13/17	Marketware Inc	Pvd info tech svcs	-	Epic Ventures	Epic Ventures	4.5	US - Epic Ventures acquired an undisclosed minority stake in Marketware Inc, a Sacramento-based provider of computer systems design services, a unit of INX Inc, owned by Presidio Networked Solutions Inc, for a total USD 4.5 mil, in a privately negotiated transaction.
09/13/17	Heptio Inc	Provide information technology services	-	Investor Group	Investor Group	25	US - An investor group, comprised of Accel Partners, Lightspeed Venture Partners and Madrona Venture Group acquired an undisclosed minority stake in Heptio Inc, a Seattle-based software publisher, for a total USD 25 mil, in a privately negotiated transaction.
09/12/17	SOPHiA GENETICS SA	Develop software	-	Investor Group	Investor Group	30	SWITZERLAND - An investor group, comprised of Balderton Capital Management(UK)LLP, Alychlo NV, 360 Capital Management SA, a unit of Paul Capital Partners LP and Invoke Capital acquired an undisclosed minority stake in SOPHiA GENETICS SA, a Saint Sulpice-based software publisher, for a total CHF 28.677 mil (USD 30 mil), in a privately negotiated transaction.
09/07/17	XMOS Ltd	Semiconductor and Related Device Manufacturing	-	Investor Group	Investor Group	15.001	UK - An investor group, comprised of Amadeus Capital Partners Ltd, Robert Bosch Venture Capital GmbH, a unit of Robert Bosch GmbH, Draper Esprit LLP, Foundation Capital LLC and Infineon Technologies AG acquired an undisclosed minority stake in XMOS Ltd, a Bristol-based manufacturer of semiconductors and related device, for a total GBP 11.5 mil (USD 15.001 mil), in a privately negotiated transaction.
09/07/17	Montage Talent Inc	Data Processing, Hosting, and Related Services	-	Investor Group	Investor Group	8	US - An investor group, comprised of Baird Capital Partners, a unit of Robert W Baird & Co Inc, Plymouth Venture Partners, Beringea LLC and General Communication Inc acquired an undisclosed minority stake in Montage Talent Inc, a Delafield-based provider of data processing and hosting services, for a total USD 8 mil, in a privately negotiated transaction.

# MARKET INTELLIGENCE

## 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
09/07/17	Montage Talent Inc	Data Processing, Hosting, and Related Services	-	Investor Group	Investor Group	-	FLASH: US - An investor group, comprised of Baird Capital Partners, a unit of Robert W Baird & Co Inc, Plymouth Venture Partners, Beringea LLC and GCI Capital acquired an undisclosed minority stake in Montage Talent Inc, a Delafield-based wired telecommunications carrier, in a privately negotiated transaction. The terms of the transaction were not disclosed, but according to sources close to the transaction, the deal had a reported value was estimated at USD 8 mil.
09/06/17	Aras Corp	Software Publishers	-	Investor Group	Investor Group	40	US - An investor group, comprised of GE Ventures LLC, a unit of General Electric Co and Silver Lake Kraftwerk acquired an undisclosed minority stake in Aras Corp, an Andover-based software publisher, for a total USD 40 mil, in a privately negotiated transaction.
09/05/17	LookBookHQ Inc	Software Publishers	-	Investor Group	Investor Group	8.862	CANADA - An investor group, comprised of Edison Partners and Hyde Park Venture Partners acquired an undisclosed minority stake in LookBookHQ Inc, a Toronto-based software publisher, for a total CAD 11 mil (USD 8.862 mil), in a privately negotiated transaction.
09/05/17	Forgerock Inc	Data Processing, Hosting, and Related Services	-	Investor Group	Investor Group	88	US - An investor group, comprised of Foundation Capital, Kohlberg Kravis Roberts & Co LP, a unit of KKR & Co LP, MeriTech Capital Partners and Accel London Investment Sarl acquired an undisclosed minority stake in Forgerock Inc, a San Francisco-based provider of data processing and hosting services, for a total USD 88 mil, in a privately negotiated transaction.
08/30/17	ArbiterSports LLC	Dvlp game mgt solutions	-	Serent Capital LLC	Serent Capital LLC	-	US - Serent Capital LLC acquired an undisclosed minority stake in ArbiterSports LLC, a Sandy-based software publisher, a unit of National Collegiate Athletic Association, in a privately negotiated transaction.
09/06/17	Absorb Software Inc	Software Publishers	PNC Bank Corp Vista Point Advisors LLC	Silversmith Capital Partners	Silversmith Capital Partners	-	CANADA - Silversmith Capital Partners of the US acquired an undisclosed minority stake in Absorb Software Inc, a Calgary-based provider of cloud-based learning and performance management software, in a privately negotiated transaction. Terms were not disclosed.
08/31/17	Dark Matter Labs Inc	Software Publishers	-	SoftTech VC IV LP	SoftTech VC	-	CANADA - SoftTech VC IV LP of the US, a unit of SoftTech VC Inc, acquired an undisclosed minority stake in Dark Matter Labs Inc, a Victoria-based software publisher, in a privately negotiated transaction.
09/05/17	Gather Technologies Inc	Develops cloud-based event management software	-	Vista Equity Partners LLC	Vista Equity Partners LLC	-	US - Vista Equity Partners LLC acquired an undisclosed minority stake in Gather Technologies Inc, an Atlanta-based developer of cloud-based event management software, in a privately negotiated transaction.

## MATERIALS

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
09/13/17	Greenlight Biosciences Inc	All Other Basic Organic Chemical Manufacturing	-	Investor Group	Investor Group	18	US - An investor group, comprised of MLS Capital Fund II, S2G Ventures LLC, Lewis & Clark Venture Capital LLC, Fall Line Capital LLC, Syngenta Ventures, a unit of Syngenta AG, Kodiak Venture Partners and Macro Capital Ltd acquired an undisclosed minority stake in Greenlight Biosciences Inc, a Medford-based manufacturer of organic chemicals, for a total USD 18 mil, in a privately negotiated transaction.

# MARKET INTELLIGENCE

## REAL ESTATE

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
09/05/17	Nova Property Investment Co Ltd	Real estate development firm	-	Warburg Pincus LLC	Warburg Pincus LLC	183	CHINA - Warburg Pincus LLC of the US acquired an undisclosed minority stake in Nova Property Investment Co Ltd, provider of land subdivision services, for a total CNY 1.194 bil (USD 183 mil), 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
09/11/17	Colibri SAS	Electronic Shopping	-	Investor Group	Investor Group	72.15	FRANCE - An investor group, comprised of Partech Partners SAS, General Atlantic LLC, Bpifrance SA, jointly owned by the French state-owned Caisse des Depots et Consignations and the French state-owned BPI Groupe EPIC and Piton Capital LLP acquired an undisclosed minority stake in Colibri SAS, a Paris-based online retailer, for a total EUR 60 mil (USD 72.15 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
09/06/17	Orion Labs Inc	Wired Telecommunications Carriers	-	Investor Group	Investor Group	18.25	US - An investor group, comprised of Allen & Co LLC, a unit of Allen Holding Inc, Avalon Ventures, Motorola Solutions Inc, Thermo Cogeneration LP, a unit of Starwood Energy Group LLC, Argentum Capital LLC, Joshua Schachter, John Kelly and Fuel Capital II LP acquired an undisclosed minority stake in Orion Labs Inc, a San Francisco-based wired telecommunications carrier, for a total USD 18.25 mil, in a privately negotiated transaction.
09/12/17	Skywire Networks LLC	Provide telecommunications svcs	-	Metropolitan Partners Group LLC	Metro Partners Grp LLC	-	FLASH : US - Metropolitan Partners Group LLC acquired an undisclosed minority stake in Skywire Networks LLC, a New York-based wired telecommunications carrier, in a privately negotiated transaction. The terms of the transaction were not disclosed, but according to sources close to the transaction, the deal had reported value was estimated at USD 23 mil.

# EXITS

## U.S. Sponsor Sales Via M&A (August 30, 2017 - September 13, 2017)

### CONSUMER PRODUCTS AND SERVICES

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/05/2017	Therapeutic Research Center	Francisco Partners LP	Levine Leichtman Capital Partners Inc	-	US - Levine Leichtman Capital Partners Inc acquired Therapeutic Research Center, a Stockton-based provider of drug therapy advisory services and recommendations, from Francisco Partners LP, in a leveraged buyout transaction. Terms were not disclosed.
09/05/2017	Summit Fire Protection Co	Prospect Partners LLC	CI Capital Partners LLC	-	US - CI Capital Partners LLC acquired an undisclosed majority interest in Summit Fire Protection Co, a St. Paul-based provider of fire sprinkler installation and maintenance services, from Prospect Partners LLC, in a leveraged buyout transaction.

# MARKET INTELLIGENCE

## CONSUMER PRODUCTS AND SERVICES

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/06/2017	Symphony Health Solutions Corp	Symphony Technology Group LLC	PRA Health Sciences Inc	530.000	US - PRA Health Sciences Inc acquired Symphony Health Solutions Corp, a Conshohocken-based provider of research and development services, from Symphony Technology Group LLC, for an estimated USD 530 mil.
09/01/2017	Bravo Sports Inc-Outdoor Products Business	Transom Capital Group LLC	SHELTERLOGIC CORP.	-	US - Shelterlogic Corp acquired outdoor products business of Bravo Sports Inc, a Santa Fe Springs-based manufacturer of sporting and athletic goods, ultimately owned by Transom Capital Group LLC.
09/05/2017	Imedex Inc	Vesey Street Capital Partners	HMP Communications Holdings LLC	-	US - HMP Communications Holdings LLC acquired Imedex Inc, an Alpharetta-based provider of instruction services, from Vesey Street Capital Partners LLC. Terms were not disclosed.

## FINANCIALS

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/05/2017	Bonten Media Group LLC	Diamond Castle Holdings LLC	Sinclair Broadcast Group Inc	240.000	US - Sinclair Broadcast Group Inc acquired the entire share capital of Bonten Media Group LLC, a New York-based financial sponsor, from Diamond Castle Holdings LLC. Concurrently, Cunningham Broadcasting Corp acquired Esteem Broadcasting LLC. The two transactions had a combined reported value of USD 240 mil.
09/06/2017	Matter Ventures LLC	Matter Ventures LLC	Accenture PLC	-	US - Accenture PLC of Republic of Ireland acquired Matter Ventures LLC, a San Francisco-based financial sponsor.
09/13/2017	Lancaster Pollard Holdings LLC	Stone Point Capital LLC	ORIX USA Corp	300.000	US - ORIX USA Corp, a unit of ORIX Corp, acquired Lancaster Pollard Holdings LLC, a Columbus-based provider of consumer lending services, from Stone Point Capital LLC, for an estimated USD 300 mil.

## HEALTHCARE

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
08/31/2017	Surgery Partners Inc	HIG Capital LLC	Bain Capital Private Equity LP	502.657	US - Bain Capital Private Equity LP, a unit of Bain Capital LP, acquired a 54.407% interest in Surgery Partners Inc, a Nashville-based owner and operator of hospitals, from HIG Capital LLC, for USD 19 in cash per share, or total value of USD 502.657 mil, in a leveraged buyout transaction.
08/31/2017	National Surgical Hospitals Inc	Irving Place Capital Inc	Surgery Partners Inc	760.000	US - Surgery Partners Inc, a unit of HIG Capital LLC, acquired the entire share capital of National Surgical Hospitals Inc (NHS), a Chicago-based provider of healthcare services, from Irving Place Capital Inc (Irving), for an estimated USD 760 mil, via auction. Originally, in December 2016, Irving was rumored to be seeking a buyer for NHS.

## HIGH TECHNOLOGY

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/12/2017	R2Net Inc	Francisco Partners LP	Signet Jewelers Ltd	328.000	US - Signet Jewelers Ltd of Bermuda acquired R2Net Inc, a New York-based business to business electronic market operator, from Francisco Partners LP, for an estimated USD 328 mil in cash.
09/06/2017	CORWIL Technology Corp	Tonka Bay Equity Partners LLC	Integra Technologies Llc	-	US - Integra Technologies Llc, a unit of Amkor Technology Inc, acquired CORWIL Technology Corp, a Milpitas-based manufacturer of semiconductors and related device, from Tonka Bay Equity Partners LLC.
09/01/2017	Active Network LLC-Communities & Sports Divisions	Vista Equity Partners LLC	Global Payments Inc	1200.000	US - Global Payments Inc (Global) acquired the Communities & Sports Divisions of Active Network LLC, a Dallas-based developer of event management software, ultimately owned by Vista Equity Partners LLC, for an estimated USD 1.2 bil. The consideration consisted of an estimated USD 600 mil in cash and USD 600 mil in Global common shares.
09/05/2017	Fabco Holdings Inc-Product Portfolio & Related Technologies	Wynnchurch Capital LLC	Meritor Inc	-	US - Meritor Inc acquired product portfolio & related technologies of Fabco Holdings Inc, a Livermore-based intermediary, ultimately owned by Wynnchurch Capital LLC.

# MARKET INTELLIGENCE

## INDUSTRIALS

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/05/2017	United Road Services Inc	Charlesbank Capital Partners	The Carlyle Group LP	-	US - The Carlyle Group LP acquired United Road Services Inc, a Romulus-based provider of long-distance freight trucking services, from Charlesbank Capital Partners LLC, in a leveraged buyout transaction. Terms of the transaction were not disclosed.
08/31/2017	RST Instruments Ltd	Hammond Kennedy Whitney & Co	Vance Street Capital LLC	-	CANADA - Vance Street Capital LLC of the US acquired RST Instruments Ltd (RST), a Maple Ridge-based manufacturer of mining machinery and equipment, from Hammond Kennedy Whitney & Co Inc, in a leveraged buyout transaction. Terms were not disclosed. Originally, Hammond, Kennedy, Whitney & Company Inc acquired RST.
09/12/2017	Doss Aviation Inc	JF Lehman & Co	L3 Technologies Inc	-	FLASH: US - L3 Technologies Inc acquired Doss Aviation Inc, a Colorado Springs-based provider of air transportation support services, from JF Lehman & Co.

## MEDIA AND ENTERTAINMENT

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/07/2017	Lumata Group Ltd	Francisco Partners LP	Evolving Systems Inc	-	UK - Evolving Systems Inc of the US acquired Lumata Group Ltd, a London-based provider of marketing consulting services, from Francisco Partners LP.

## REAL ESTATE

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/01/2017	Century 21 Real Estate LLC- Offices(2), Lake Zurich & Cary,IL	Apollo Global Management LLC	Baird & Warner Real Estate Inc	-	US - Baird & Warner Real Estate Inc acquired 2 offices of Century 21 Real Estate LLC, a Parsippany-based real estate agency, owned by Realogy Corp.

## RETAIL

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
09/07/2017	Cafe Rio Inc	KarpReilly LLC	Freeman Spogli & Co	-	US - Freeman Spogli & Co acquired an undisclosed majority interest in Cafe Rio Inc (Cafe Rio), a Salt Lake City-based owner and operator of restaurants, from KarpReilly LLC (KarpReilly), in a leveraged buyout transaction. Terms were not disclosed. Originally, in May 2017, KarpReilly announced that it was seeking a buyer for Cafe Rio.
08/31/2017	Moshe's Fine Foods Pvt Ltd	New Silk Route Partners LLC	Asda Media & Entertainment Pvt Ltd	-	INDIA - Asda Media & Entertainment Pvt Ltd acquired an undisclosed majority interest in Moshe's Fine Foods Pvt Ltd (Moshe's), a Mumbai-based full-service restaurant operator, from South Asia Gastronomy Enterprises LLC (South Asia Gastronomy), ultimately owned by New Silk Route Partners LLC (New Silk Route). The terms of the transaction were not disclosed, but according to sources close to the transaction, the value was estimated at INR 200 mil (USD 3.126 mil). Originally, in May 2017, South Asia Gastronomy, ultimately owned by New Silk Route, was rumored to be seeking a buyer for a 90% interest in its Moshe's.