

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 (December 19, 2017 - January 3, 2018)

HEALTHCARE

Date Announced	Target Name	Target City	Target State	Target Full Business Description	Target Advisors	Synopsis
12/22/17	Becton Dickinson and Co-Product	Franklin Lakes	New Jersey	The two product line of Becton Dickinson & Co located in Franklin Lakes, New Jersey.	-	US - In December 2017, Becton Dickinson & Co, a Franklin Lakes-based manufacturer of surgical appliance and supplies, announced that it was seeking a buyer for its two product lines.

RECENT DEALS

Announced, Pending LBOs By U.S. Sponsors (December 19, 2017 - January 3, 2018)

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
12/27/17	PetVet Care Centers Inc	Pvd veterinary services	KKR & Co LP	KKR & Co LP	-	US - KKR & Co LP planned to acquire PetVet Care Centers Inc, a Westport-based provider of veterinary services, from Ontario Teachers' Pension Plan, in a leveraged buyout transaction. Terms were not disclosed.

CONSUMER STAPLES

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
12/20/17	Sher Holland BV	Floriculture Production	Sun European Partners LLP	Sun Capital Partners Inc	-	NETHERLANDS - Sun European Partners LLP of the UK, a unit of Sun Capital Partners Inc, planned to acquire an undisclosed majority interest in Sher Holland BV, an Aalsmeer-based floriculture production establishment, from KKR & Co LP, in a leveraged buyout transaction.

ENERGY AND POWER

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
12/19/17	Abengoa SA - Assets	Electric Power Distribution	TPG Capital LP	TPG Capital LP	146.163	BRAZIL - TPG Capital LP of the US planned to acquire assets of Abengoa SA, a Seville-based alternative energy sources establishment, for a total BRL 482 mil (USD 146.163 mil), in a leveraged buyout transaction. The assets were to consist undisclosed minority stake in ATE IV SA, ATE V SA, ATE VI SA, ATE VII SA, ATE VIII SA, MTE SA and NBTE SA.

MARKET INTELLIGENCE

FINANCIALS

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
12/21/17	Voya Insurance & Annuity Co	Direct Life Insurance Carriers	Venerable Holdings Inc	Apollo Global Management LLC	1100.000	US - Venerable Holdings Inc, a new company formed by Apollo Global Management LLC (Apollo), Crestview Partners LP, Reverence Capital Partners LLC and Athene Holding Ltd of Bermuda, definitively agreed to acquire the entire share capital of Voya Insurance & Annuity Co, a Des Moines- based provider of insurance and annuities services, from Voya Financial Inc (Voya Financial), for an estimated USD 1.1 bil, in a leveraged buyout transaction. Originally, in December 2017, Apollo was rumored to be planning to acquire Voya Financial's annuity assets
12/20/17	Taliesin Property Fund Ltd	Investment company	Investor Group	Investor Group	307.904	JERSEY - An investor group, comprised of Wren Bidco Ltd, a unit of Blackstone Group LP (Blackstone) and Canary Bidco Ltd unit of Blackstone agreed to acquire the entire share capital of Taliesin Property Fund Ltd (Taliesin), a Saint Helier-based investment company, for GBP 45.112 (USD 60.373) in cash per share, or a total GBP 230.071 mil (USD 307.904 mil), via scheme of arrangement. Blackstone received irrevocable undertakings to accept the offer with respect to 51.8% of Taliesin's ordinary share capital.
12/20/17	Hastings Management Pty Ltd-US Business	Portfolio Management	Northhill Capital LLP	Stone Point Capital LLC	-	US - Northhill Capital LLP of the UK, a unit of Securis Investment Partners LLP, definitively agreed to acquire US business of Hastings Management Pty Ltd, a Sydney-based portfolio manager, ultimately owned by Westpac Banking Corp, in a leveraged buyout transaction.
12/19/17	Old Mutual PLC-Single Strategy Asset Management Business	Portfolio Management	TA Associates Management LP	TA Associates Management LP	802.800	UK - TA Associates Management LP of the US agreed to acquire single strategy asset management business of Old Mutual PLC, a London-based investment advisor, for an estimated GBP 600 mil (USD 802.8 mil), in a leveraged buyout transaction.

HEALTHCARE

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
12/19/17	Kindred Healthcare Inc	Provide healthcare services	Kindred Healthcare Inc SPV	TPG Capital LP	3875.133	US - Kindred Healthcare Inc SPV, jointly owned by TPG Capital LP (TPG), Welsh Carson Anderson & Stowe (Welsh), and Humana Inc (Humana), definitively agreed to acquire the entire share capital of Kindred Healthcare Inc (Kindred), a Louisville- based provider of healthcare services, for an estimated USD 9 in cash per share or USD 782.393 mil, including the assumption of undisclosed amount in liabilities, in a leveraged buyout transaction. Originally, in April 2017, Kindred was rumored to be seeking a buyer for the entire share capital of the company. Humana, TPG, and Welsh were rumored bidders.

INDUSTRIALS

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
12/19/17	Trans Maldivian Airways Private Ltd	Pvd airline transportaion svcs	BCPE Flying Paradise Top Co Ltd	Bain Capital LP	500.000	MALDIVES - Bcpe Flying Paradise Top Co Ltd of China, jointly owned by Bcpe Flying Paradise LP, a unit of Bain Capital Private Equity LP, ultimately owned by Bain Capital LP, Yuwei International Co Ltd, a unit of Tempus International Tickets Hong Kong Co Ltd, ultimately owned by Shenzhen Tempus Global Business Service Holding Ltd, TBRJ Fund I LP, a unit of TBRJ Asset Management Ltd, and management of Trans Maldivian Airways Private Ltd (TMAP), agreed to acquire the entire share capital of Trans Maldivian Airways Private Ltd, a Male-based passenger airline, from Blackstone Group LP, for a total MVR 7.71 bil (USD 500 mil), in cash.

MARKET INTELLIGENCE

INDUSTRIALS

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
12/20/17	Salem Tollways Ltd, Kumarpalayam Tollways Ltd	Other Support Activities For Road Transportation	Cube Highways & Infrastructure Pte Ltd	I Squared Capital Advisors LLC	113.378	INDIA - Cube Highways & Infrastructure Pte Ltd of Singapore, jointly owned by the US state-owned International Finance Corp and I Squared Capital Advisors LLC, planned to acquire the entire share capital of Salem Tollways Ltd and Kumarpalayam Tollways Ltd, a Hyderabad-based owns and operates toll highways from IVRCL Ltd, for a total INR 7.262 bil (USD 113.378 mil), in a leveraged buyout transaction.
12/21/17	Primeline Utility Services LLC	Electrical Contractors	Investor Group	Investor Group	-	US - An investor group, comprised of First Reserve Corp and Vinci Energies SA planned to acquire Primeline Utility Services LLC, a Seattle-based electrical contractor.
12/19/17	Macon SRL	Prod bldg material, constr co	Xella International GmbH	Lone Star Funds	-	ROMANIA - Xella International GmbH of Germany, a unit of XI (DL) Holdings GmbH, planned to acquire Macon SRL, a Deva-based housing constructor, from Polish Enterprise Fund VI and Polish Enterprise Fund V, ultimately owned by Enterprise Investors Sp zoo.

MATERIALS

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
12/20/17	WES LLC	Primary Aluminum Production	AZEK Building Products Inc	AEA Investors LP	-	US - AZEK Building Products Inc, a unit of CPG International Inc, agreed to acquire WES LLC, an Eagan-based producer of primary aluminum.
12/23/17	Fedrigoni SpA	Paper (Except Newsprint) Mills	Bain Capital Private Equity LP	Bain Capital LP	-	ITALY - Bain Capital Private Equity LP of the US, a unit of Bain Capital LP, agreed to acquire an undisclosed majority interest in Fedrigoni SpA, a Verona-based paper mill operator, in a leveraged buyout transaction.
12/19/17	Alliance Welding Supplies Inc	Other Chemical and Allied Products Merchant Wholesalers	Tech Air Of Connecticut Inc	CI Capital Partners LLC	-	US - Tech Air Of Connecticut Inc, a unit of CI Capital Investors II LP, definitively agreed to acquire Alliance Welding Supplies Inc, an Oakland-based chemical and allied products merchant wholesaler. Terms were not disclosed.

REAL ESTATE

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
12/20/17	Cabot Industrial Value Fund IV LP-Industrial Portfolio(146)	Own, op office building	Blackstone Real Estate Income Trust Inc	Blackstone Group LP	1800.000	US - Blackstone Real Estate Income Trust Inc, a unit of Blackstone Group LP, agreed to acquire 146 industrial portfolio of Cabot Industrial Value Fund IV LP, a Boston-based lessor of real estate property, owned by Cabot Properties Inc, for an estimated USD 1.8 bil.

RETAIL

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
12/19/17	Qdoba Restaurant Corp	Own, op Mexican restaurants	Apollo Global Management LLC	Apollo Global Management LLC	305.000	US - Apollo Global Management LLC definitively agreed to acquire Qdoba Restaurant Corp, a Wheat Ridge-based full-service restaurant operator, from Jack in the Box Inc, for an estimated USD 305 mil in cash, in a leveraged buyout transaction. Originally, in November 2017, Apollo was rumored to be planning to acquire Qdoba from Jack in the Box.
12/19/17	MG Novelty Corp	Gift, Novelty, and Souvenir Stores	Party City Holdco Inc	Thomas H Lee Co	5.500	US - Party City Holdco Inc, a unit of Thomas H Lee Partners LP, planned to acquire MG Novelty Corp, an Oklahoma City-based gift and novelty store operator, for a total USD 5.5 mil.

MARKET INTELLIGENCE

Closed LBOs By U.S. Sponsors (December 19, 2017 - January 3, 2018)

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
12/27/17	United BioSource Corp	Pvd medical consulting svcs	Avista Capital Holdings LP	Avista Capital Holdings LP	-	US - Avista Capital Holdings LP acquired United BioSource Corp, a Blue Bell-based provider of medical consulting services, from Express Scripts Holding Co, in a leveraged buyout transaction.
01/02/18	Redwood Logistics LLC	Process, Physical Distribution, and Logistics Consulting Services	CI Capital Partners LLC	CI Capital Partners LLC	-	US - CI Capital Partners LLC acquired an undisclosed majority interest in Redwood Logistics LLC, a Chicago-based provider of logistics consulting services, in a leveraged buyout transaction.
12/21/17	Survey Sampling International LLC	Research and Development in The Social Sciences and Humanities	Research Now Group Inc	Court Square Capital Partners	-	US - Research Now Group Inc, a unit of Court Square Capital Partners LP, merged with Survey Sampling International LLC, a Shelton-based provider of social sciences research and development services, from HGGC LLC.
01/03/18	Empire Services LLC	Janitorial Services	Kellermeyer Bergensons Services LLC	GI Partners LLP	-	FLASH: US - Kellermeyer Bergensons Services LLC, a unit of GI Partners LLP, acquired Empire Services LLC, a Metairie-based provider of janitorial services.
12/21/17	Intergulf Corp	Other Management Consulting Services	Kinderhook Industries LLC	Kinderhook Industries LLC	-	US - Kinderhook Industries LLC acquired Intergulf Corp, a Pasadena-based provider of liquid management services, in a leveraged buyout transaction. Terms of the transaction were not disclosed.
12/28/17	Magnus LLC	Hand and Edge Tool Manufacturing	A Stucki Co	Stone Canyon Industries LLC	-	US - A Stucki Co, a unit of Stone Canyon Industries LLC, acquired Magnus LLC, a Fremont-based manufacturer of hand and edge tools. Terms were not disclosed.
12/21/17	Visionary Rcm Infotech India Pvt Ltd	Other Management Consulting Services	Carlyle Growth Investments Iv	The Carlyle Group LP	-	INDIA - Carlyle Growth Investments Iv of Hong Kong, a unit of Carlyle Asia Growth Partners V LP, acquired an undisclosed majority interest in Visionary Rcm Infotech India Pvt Ltd, a Chennai-based provider of management consulting services. Terms were not disclosed.
12/19/17	GMO Renewable Resources LLC	Pvd forest invest mgmt svcs	The Rohatyn Group Management LP	TRG Management LP	-	US - The Rohatyn Group Management LP acquired GMO Renewable Resources LLC, a Boston-based provider of administrative management and general management consulting services, from Grantham Mayo Van Otterloo & Co LLC, in a leveraged buyout transaction. Terms were not disclosed.

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
12/20/17	Liquid Environmental Solutions Corp	Hazardous Waste Treatment and Disposal	Audax Group LP	Audax Group LP	-	US - Audax Group LP acquired Liquid Environmental Solutions Corp, an Irving-based provider of liquid waste solutions services, in a leveraged buyout transaction. Terms of the transaction were not disclosed.
01/01/18	Inkia Energy Ltd-Caribbean & Latin America Business	Other Electric Power Generation	I Squared Capital Advisors LLC	I Squared Capital Advisors LLC	1952	PERU - I Squared Capital Advisors LLC (I Squared) of the US acquired Caribbean & Latin America business of Inkia Energy Ltd (Inkia Energy), a Lima-based electric power generation facility operator, for an estimated PEN 6.319 bil (USD 1.952 bil), in a leveraged buyout transaction. The consideration consisted of PEN 4.376 bil (USD 1.352 bil) in cash and the sweetened assumption of PEN 1.942 bil (USD 600 mil) in liabilities. Originally, I Squared offered the assumption of PEN 1.246 bil (USD 450 mil) in liabilities. Originally in July 2017, Inkia Energy announced that it was seeking a buyer for its Caribbean & Latin America business. I Squared was a rumored bidder.
12/21/17	AES Ohio Generation LLC-Generating Plants Portfolio	Electric Power Distribution	Rockland Power Partners III LP	Rockland Capital LLC	-	US - Rockland Power Partners III LP, a unit of Rockland Capital LLC, acquired generating plants portfolio of AES Ohio Generation LLC, a Dayton-based electric power distributor, owned by DPL Inc.

MARKET INTELLIGENCE

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
12/22/17	Newstar Financial Inc-Investment Assets Portfolio	Investment assets	GSO Capital Partners LP	Blackstone Group LP	168	US - GSO Capital Partners LP, a unit of Blackstone Group LP, acquired the investment assets portfolio which includes approximately USD 2.4 billion in middle-market loans and other credit investments, of Newstar Financial Inc (Newstar), a Boston-based provider of sales financing services, for an estimated USD 168 mil, based on the Standard Capitalization Rate (Leverage Rate) of 7%, in a leveraged buyout transaction. The transaction was a condition to the completion of the acquisition of Newstar Financial Inc by First Eagle Investment Management LLC (First Eagle). Concurrently, First Eagle acquired Newstar.
12/20/17	Total Loss Settlement Services Ltd	All Other Insurance Related Activities	Davies Group Ltd	HGGC LLC	-	UK - Davies Group Ltd, a unit of HGGC LLC, acquired Total Loss Settlement Services Ltd, an East Sussex-based provider of insurance related services.
01/02/18	CenterSquare Investment Management Holdings	Pvd investment management svcs	Investor Group	Investor Group	-	US - A management-led investor group, comprised of Lovell Minnick Partners LLC, acquired CenterSquare Investment Management Holdings, a Plymouth Meeting-based investment advisor, from Bank of New York Mellon Corp, in a leveraged buyout transaction.
12/21/17	Tikia Consulting Group Inc	Insurance agency	Risk Strategies Co Inc	Kelso & Co	-	US - Risk Strategies Co Inc, a unit of Kelso & Co, acquired Tikia Consulting Group Inc, a Metairie-based insurance agency. Terms were not disclosed.
12/20/17	Paysafe Group PLC	Financial Transactions Processing, Reserve, and Clearinghouse Activities	Paysafe Group PLC SPV	Paysafe Group PLC SPV	3902.462	ISLE OF MAN - Paysafe Group PLC SPV of the UK, a new company created by Blackstone Group LP and CVC Capital Partners Ltd, acquired the entire share capital of Paysafe Group PLC (Paysafe), a Douglas-based provider of financial transaction services, for GBP 5.9 (USD 7.653) in cash per share, or a total of GBP 2.861 bil (USD 3.711 bil), via scheme of arrangement in a leveraged buyout transaction. Concurrently, Paysafe agreed to divest its asia gateway business to an undisclosed acquirer. Upon completion Paysafe was delisted from London stock exchange.

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
12/31/17	I-Med SA	Mnfr biomed equip	AK Chile Holdings SpA	Accel Partners	90.136	CHILE - AK Chile Holdings SpA, a unit of Accel-KKR LLC, acquired the entire share capital of I-Med SA, a Santiago-based manufacturer of irradiation apparatuses, from Transacciones Electronicas SA, owned by Sonda Filiales Chile Ltda and Saden SA, a unit of Banmedica SA and Clinica Bicentenario SpA, a unit of Empresas Red Salud SA, for a total CLP 55.4 bil (USD 90.136 mil), in a leveraged buyout transaction.
12/28/17	MGC Diagnostics Corp	Mnfr,whl med devices	Altus Capital Partners LLC	Altus Capital Partners LLC	43.761	US - Altus Capital Partners LLC (Altus) acquired the entire share capital of MGC Diagnostics Corp (MGC), a Saint Paul-based manufacturer of medical instruments, for USD 11.03 cash per share, or a total value of USD 50.179 mil., in a leveraged buyout transaction, via tender offer. Earlier, Altus completed its tender offer for MGC by accepting 3.23 mil, or 72.746% of MGC's common shares outstanding. The offer was conditioned upon at least a majority of MGC's shares being tendered. On completion, MGC's common shares were delisted from NASDAQ.

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
01/02/18	Personal Communication Systems Inc	Software Publishers	West Corp	Apollo Global Management LLC	-	US - West Corp, a unit of Apollo Global Management LLC, acquired Personal Communication Systems Inc, a Winston-Salem-based software publisher.

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
12/22/17	Doerfer Corp-Automation Systems Group	Computer Systems Design Services	JR Automation Technologies LLC	Crestview Partners LP	-	US - JR Automation Technologies LLC, a unit of Huizenga Automation Group LLC, acquired automation systems group of Doerfer Corp comprising of Advanced Automation, Wright Industries, FSA Systemes D'Assemblage, FSA Romania, PSB Technologies, a Greenville-based manufacturer of machinery. The deal was to include equity interest in BYJC- Fabricom Assembly Line Co Ltd.
01/03/18	Kykloud Ltd	Software Publishers	Accruent LLC	Genstar Capital LLC	-	FLASH : UK - Accruent LLC of the US, a unit of Genstar Capital LLC, acquired Kykloud Ltd, a North Shields-based software publisher.
12/22/17	eGovernment Solutions LLC	Software Publishers	Investor Group	Investor Group	-	US - An investor group, comprised of GSV Government LLC, Providence Strategic Growth II LP, a unit of Providence Equity Partners LLC and Providence Strategic Growth II-A LP acquired an undisclosed majority interest in eGovernment Solutions LLC, a Knoxville-based software publisher.
12/22/17	Law Business Research Ltd	Periodical Publishers	Investor Group	Investor Group	-	UK - A management-led investor group, comprised of Levine Leichtman Capital Partners VI LP and Paul Howarth, a unit of Levine Leichtman Capital Partners Inc, acquired Law Business Research Ltd, a London-based periodical publisher, from Bowmark Capital LLP, in a leveraged buyout transaction.
01/03/18	Xcellence Inc	Data Processing, Hosting, and Related Services	JLL Partners Inc	JLL Partners Inc	-	FLASH : US - JLL Partners Inc acquired Xcellence Inc, a Mission-based provider of data processing and hosting services, from Clearview Capital Fund III LP, ultimately owned by Clearview Capital LLC, in a leveraged buyout transaction.
12/21/17	Commercial Logic Inc	Software Publishers	Abacus Data Systems Inc	Providence Equity Partners LLC	-	US - Abacus Data Systems Inc, a unit of Providence Equity Partners LLC, acquired Commercial Logic Inc, an Etna- based software publisher.
12/22/17	Keen Labs Inc	Software Reproducing	Scaleworks Inc	Scaleworks Inc	-	US - Scaleworks Inc acquired Keen Labs Inc, a San Francisco-based reproducer of software, in a leveraged buyout transaction.
01/02/18	ABC Financial Services INC	Software Publishers	Thoma Bravo LLC	Thoma Bravo LLC	-	US - Thoma Bravo LLC acquired ABC Financial Services Inc, a Sherwood-based software publisher, in a leveraged buyout transaction. Terms of the transaction were not disclosed.
01/03/18	Skyhigh Networks Inc	Data Processing, Hosting, and Related Services	McAfee Inc	TPG Capital LP	-	US - McAfee Inc, a unit of TPG Capital LP, acquired Skyhigh Networks Inc, a Campbell-based provider of data processing and hosting services. Terms were not disclosed.
12/22/17	TheySay Ltd	Software Publishers	Aptean Inc	Vista Equity Partners LLC	-	UK - Aptean Inc of the US, a unit of Vista Equity Partners LLC, acquired TheySay Ltd, a London-based software publisher.
12/22/17	Praeses LLC-Jurisdiction Online Division	Software Publishers	Aptean Inc	Vista Equity Partners LLC	-	US - Aptean Inc, a unit of Vista Equity Partners LLC, acquired the Jurisdiction Online Division of Praeses LLC, a Shreveport-based software publisher. 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
12/22/17	EnCore Composite Structures Inc	Other Aircraft Parts and Auxiliary Equipment Manufacturing	AC&A LLC	AE Industrial Partners LLC	-	US - AC&A LLC, a unit of AE Industrial Partners LLC, acquired EnCore Composite Structures Inc, a Brea-based manufacturer of aircraft parts and auxiliary equipment, from EnCore Corporate Inc.
01/03/18	Valley Joist Inc	Fabricated Structural Metal Manufacturing	Black Diamond Capital Management LLC	Black Diamond Capital Mgmt LLC	-	FLASH: US - Black Diamond Capital Management LLC acquired Valley Joist Inc, a Fort Payne-based manufacturer of fabricated structural metal products, from EBSCO Industries Inc, 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
12/21/17	Soclean Inc	All Other Miscellaneous Electrical Equipment and Component Manufacturing	DW Healthcare Partners LP	DW Healthcare Partners LP	-	US - DW Healthcare Partners LP acquired Soclean Inc, an Oxford-based manufacturer of electrical equipment, in a leveraged buyout transaction. Terms were not disclosed.
01/02/18	Trucking Unlimited LP	General Freight Trucking, Long-Distance, Truckload	TransForce Inc	Palladium Equity Partners LLC	-	FLASH: US - TransForce Inc, a unit of Palladium Equity Partners LLC, acquired Trucking Unlimited LP, a West Hills-based provider of long- distance freight trucking services.

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
01/02/18	Spruceland Millworks Inc	Lumber, Plywood, Millwork, and Wood Panel Merchant Wholesalers	Millar Western Forest Products Ltd	Atlas Holdings LLC	-	CANADA - Millar Western Forest Products Ltd, a unit of Atlas Holdings LLC, acquired the entire share capital of Spruceland Millworks Inc, an Acheson- based millwork merchant wholesaler. Financial terms of the deal were not disclosed
01/03/18	Package All Corp	All Other Plastics Product Manufacturing	TricorBraun Inc	CHS Capital LLC	-	FLASH: US - TricorBraun Inc, a unit of CHS Capital LLC, acquired Package All Corp, a Bayport-based manufacturer of plastics products.
01/03/18	Brock White Co Of Wisconsin Inc	Brick, Stone, and Related Construction Material Merchant Wholesalers	Construction Supply Holdings LLC	The Sterling Group LP	-	FLASH: US - Construction Supply Holdings LLC, a unit of The Sterling Group LP, acquired Brock White Co Of Wisconsin Inc, a New Berlin- based brick, stone and related construction material merchant wholesaler.
12/26/17	Heidtman Steel Products Inc- Automotive Steel Technical Center	Iron and Steel Mills	Union Partners LLC	Union Partners LLC	-	US - Union Partners LLC acquired automotive steel technical center of Heidtman Steel Products Inc, a Toledo- based steel mill operator, in a leveraged buyout transaction.

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
12/22/17	Hi Partners Holdco Value Added SI	Hotels (Except Casino Hotels) and Motels	Blackstone Real Estate Partners Europe V LP	Blackstone Group LP	744.228	SPAIN - Blackstone Real Estate Partners Europe V LP of the UK, a unit of Blackstone Group LP, acquired the entire share capital of HI Partners Holdco Value Added SI, a Barcelona-based hotel operator, from Hotel Investment Partners SL, ultimately owned by Banco de Sabadell SA, for EUR 630.733 mil (USD 744.228 mil), in a leveraged buyout transaction. Originally, Hotel Investment Partners SL SPV, a special purpose vehicle formed by Blackstone Group LP and Brookfield Asset Management of the US, was rumored to be planning to acquire Hotel Investment Partners.
12/28/17	Project Nemo	Hotels	Investor Group	Investor Group	-	FLASH: ROMANIA - An investor group, comprised of Revetas Capital Advisors LLP and Cerberus Capital Management LP acquired Project Nemo, hotel operator.
12/20/17	Rio Tamega-Turismo E Recreio SA	Amusement and Theme Parks	Rio Tamega-Turismo e Recreio SA SPV	Power Corp	-	PORTUGAL - Rio Tamega-Turismo e Recreio SA SPV of France, jointly owned by Ergon Capital Partners III SA, Bpifrance Investissement SAS and Looping Holding SAS, acquired Rio Tamega-Turismo E Recreio SA, a Porto-based theme park operator, from Mota-Engil SGPS SA, ultimately owned by FM Sociedade de Controlo SGPS, in a leveraged buyout transaction.

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
12/21/17	Boulder View Apartments, Boulder, CO	Lessors Of Residential Buildings and Dwellings	Bascom Group LLC	Bascom Group LLC	18.97	US - Bascom Group LLC acquired Boulder View Apartments, a Boulder-based lessor of residential buildings and dwellings, for a total USD 18.97 mil.
12/21/17	CC Residential LLC-Signature at Kendall	Lessors Of Residential Buildings and Dwellings	BREIT MF Kendall Phase I LLC	Blackstone Group LP	138.93	US - BREIT MF Kendall Phase I LLC, a unit of Blackstone Real Estate Income Trust Inc, acquired Signature at Kendall of CC Residential LLC, a Coral Gables-based housing constructor, for a total USD 138.93 mil.
12/21/17	One Lakefront Apartments, Seattle, Washington	Own,op apartment building	Blackstone Group LP	Blackstone Group LP	155	US - Blackstone Group LP (Blackstone) acquired One Lakefront Apartments, a Seattle-based owner and operator of an apartment building, from North America Sekisui House LLC, a unit of Sekisui House Ltd, for a total USD 155 mil, in a leveraged buyout transaction. Concurrently, Blackstone acquired Westlake Steps & Marina SLU Apartments.
12/21/17	Westlake Steps & Marina SLU Apartments, Seattle, Washington	Own,op apartment buildings	Blackstone Group LP	Blackstone Group LP	170	US - Blackstone Group LP (Blackstone) acquired Westlake Steps & Marina SLU Apartments, a Seattle-based owner and operator of apartment buildings, from North America Sekisui House LLC, a unit of Sekisui House Ltd, for a total USD 170 mil, in a leveraged buyout transaction. Concurrently, Blackstone acquired One Lakefront Apartments.
12/22/17	Cityside At Huntington Metro alexandria virginia	Lessors Of Residential Buildings and Dwellings	Investor Group	Investor Group	111	US - An investor group, comprised of Donaldson Group LLC and Angelo Gordon & Co acquired Cityside At Huntington Metroalexandriavirginia, a Huntington-based lessor of residential buildings and dwellings, from The Carlyle Group LP, for a total USD 111 mil.
12/21/17	The Lodge on 84th,Federal Heights,CO	Lessors Of Residential Buildings and Dwellings	Undisclosed Joint Venture	Security Properties Inc	46.5	US - Undisclosed Joint Venture, jointly owned by Security Properties Inc and Oaktree Capital Management LP, acquired The Lodge on 84th, a Federal Heights-based lessor of residential buildings and dwellings, for a total USD 46.5 mil.
12/21/17	Multifamily Residential Property Portfolio3	owns operate apartment buildings	StepStone Group LP	StepStone Group LP	-	US - StepStone Group LP acquired Multifamily Residential Property Portfolio3, lessor of residential buildings and dwellings.
12/19/17	Logistic Assets,Northern Italy(5)	Lessors Of Nonresidential Buildings (Except Miniwarehouses)	The Carlyle Group LP	The Carlyle Group LP	-	ITALY - The Carlyle Group LP of the US acquired Logistic Assets, lessor of nonresidential buildings, from Prologis Inc (4) and an undisclosed European investment fund (1), in a leveraged buyout transaction.

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
12/20/17	Lori's Gifts Inc	Gift, Novelty, and Souvenir Stores	Atlantic Street Capital Management LLC	Atlantic St Capital Mgmt LLC	-	US - Atlantic Street Capital Management LLC acquired an undisclosed majority interest in Lori's Gifts Inc, a Carrollton-based gift and novelty store operator, in a leveraged buyout transaction.
01/02/18	Paul Fredrick Menstyle Inc	Men'S Clothing Stores	ClearLight Partners LLC	ClearLight Partners LLC	-	US - ClearLight Partners LLC acquired an undisclosed majority interest in Paul Fredrick Menstyle Inc, a Fleetwood-based men's clothing retailer, in a leveraged buyout transaction.
12/21/17	Ruby Tuesday Inc	Own,operate restaurants	RTI Holding Co LLC	NRD Capital Management LLC	310.571	US - RTI Holding Co LLC, a unit of NRD Capital Management LLC, acquired the entire share capital of Ruby Tuesday Inc, a Maryville-based full-service restaurant operator, for USD 2.4 in cash per share, or a total USD 145.035 mil. Subsequently, Boaz Group LLC withdrew its plans to acquire the entire share capital of Ruby Tuesday Inc.
12/27/17	Docklight LLC	Retail Bakeries	Privateer Holdings Inc	Privateer Holdings Inc	-	US - Privateer Holdings Inc acquired Docklight LLC, a Seattle-based retail bakery, in a leveraged buyout transaction. Terms were not disclosed.
12/21/17	Gruppo Cerioni Spa-Retail Shops 2	All Other Misc Store Retailers (Except Tobacco Stores)	UniEuro SpA	Rhone Group LLC	-	ITALY - UniEuro SpA, a unit of Italian Electronics Holdings Srl, acquired retail shops 2 of Gruppo Cerioni Spa, a Senigallia-based retailer. Concurrently, UniEuro SpA acquired retail shops11 of Gruppo Cerioni Spa. Concurrently, UniEuro SpA acquired retail shops 6 of Gruppo Cerioni Spa. The three transactions had a combined value of EUR 8 mil (USD 9.406 mil).

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
12/20/17	Potter Electric Signal Co LLC	Mnfr security prod	Gryphon Investors Inc	Gryphon Investors Inc	-	US - Gryphon Investors Inc acquired an undisclosed majority interest in Potter Electric Signal Co LLC, a St Louis-based manufacturer of electronic and electromechanical products, in a leveraged buyout transaction.
12/26/17	CPS Comunicaciones SA	Wired Telecommunications Carriers	Investor Group	Investor Group	190	ARGENTINA - An investor group, comprised of Blackstone Tactical Opportunities Advisors LLC, a unit of Blackstone Group LP and Riverwood Capital Partners II LP acquired the entire share capital of CPS Comunicaciones SA, a Buenos Aires-based wired telecommunications carrier, from Sociedad Comercial del Plata SA, ultimately owned by Grupo Zarikian, for a total ARS 3.428 bil (USD 190 mil), in a leveraged buyout transaction.

RECENT TRANSACTIONS

Non-Control Deals, U.S. Sponsors (December 19, 2017 - January 3, 2018)

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
01/02/18	DNAnexus Inc	Pvd medical research	-	Investor Group	Investor Group	-	FLASH : US - An investor group, comprised of Claremont Creek Ventures, TPG Biotech, a unit of TPG Capital LP, GV, a unit of Google Inc, WuXi NextCODE Genomics Usa Inc, a unit of WuXi AppTec Co Ltd, Foresite Capital Management LLC, Microsoft Corp and Midcap Financial LLC acquired an undisclosed minority stake in DNAnexus Inc, a Mountain View-based provider of social sciences research and development services, in a privately negotiated transaction. The terms of the transaction were not disclosed, but according to sources close to the transaction, the reported deal value was estimated at USD 58 mil.
01/02/18	Pear Therapeutics Inc	Research and Development in Biotechnology	-	Investor Group	Investor Group	-	FLASH: US - An investor group, comprised of Edbi PTE LTD, JAZZ Venture Partners LP, 5AM Ventures Management LLC, Arboretum Ventures VII LP and Temasek Holdings (Pte) Ltd acquired an undisclosed minority stake in Pear Therapeutics Inc, a Boston-based provider of biotechnology research and development 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 a reported value of USD 50 mil.
12/20/17	Orchard Therapeutics Ltd	Research and Development in The Social Sciences and Humanities	-	Investor Group	Investor Group	113.756	UK - An investor group, comprised of Baillie Gifford & Co, ORI Healthcare Fund LP, Cowen Healthcare Investments, a unit of Cowen Group Inc, Juda Capital, RTW Investments LLC, Agent Capital LLC, 4BIO Ventures Management Ltd, UCL Technology Fund, a unit of Albion Capital Partners, Pavilion Capital Fund Holdings Pte Ltd, a unit of the Singaporean state-owned Temasek Holdings (Pte) Ltd, F- Prime Capital Partners and Temasek Holdings (Pte) Ltd acquired an undisclosed minority stake in Orchard Therapeutics Ltd, a London-based provider of social sciences research and development services, for a total GBP 85 mil (USD 113.756 mil), in a privately negotiated transaction.
12/19/17	Precision Medicine Group Inc	Research and Development in The Social Sciences and Humanities	-	Investor Group	Investor Group	275.000	US - An investor group, comprised of Berkshire Partners LLC, Oak Management Corp, Tarrant Capital IP LLC and JH Whitney & Co LLC agreed to acquire an undisclosed minority stake in Precision Medicine Group Inc, a Bethesda-based provider of social sciences research and development services, for USD 275 mil, in a privately negotiated transaction.
01/03/18	Hoskin & Muir Inc	Metal Window and Door Manufacturing	Moss Adams Capital LLC	The Riverside Co	The Riverside Co	-	US - The Riverside Co acquired an undisclosed minority stake in Hoskin & Muir Inc, a Louisville-based manufacturer of glass and metal products, in a privately negotiated transaction.

MARKET INTELLIGENCE

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
12/19/17	Nearly Natural Inc	Floriculture Production	-	Centre Partners	Centre Partners	-	US - Centre Partners acquired an undisclosed minority stake in Nearly Natural Inc, a Hialeah-based floriculture production establishment, in a privately negotiated transaction. Terms of the transaction were not disclosed.
12/20/17	Flavor Producers Inc	Coffee and Tea Manufacturing	-	Ceba-Tech Specialty Solutions Inc	GTCR LLC	-	US - Ceba-Tech Specialty Solutions Inc, a unit of GTCR LLC, acquired an undisclosed minority stake in Flavor Producers Inc, a Valencia-based manufacturer of coffee and tea products, in a privately negotiated transaction.

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
12/22/17	Urwork Beijing Venture Capital Co Ltd	Financial Sponsor	-	Investor Group	Investor Group	45.570	CHINA - An investor group, comprised of Shenzhen Qianhai Wutong Merger & Acquisition Fund Management Co Ltd, Ck Home - Key Investment Group and Context Lab acquired an undisclosed minority stake in Urwork Beijing Venture Capital Co Ltd, a Beijing-based financial sponsor, for a total CNY 300 mil (USD 45.57 mil), in a privately negotiated transaction.
12/26/17	Cerberus Business Finance LLC	Sales Financing	-	Dyal Capital Partners LP	Neuberger Berman Group LLC	-	US - Dyal Capital Partners LP, a unit of Neuberger Berman Group LLC, acquired an undisclosed minority stake in Cerberus Business Finance LLC, a New York-based provider of sales financing services, a unit of Cerberus Capital Management LP, 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 2 bil.

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
12/21/17	Aura Biosciences Inc	Biological Product (Except Diagnostic) Manufacturing	-	Investor Group	Investor Group	30.000	US - An investor group, comprised of Chiesi Ventures Inc, Aris Bioscience PLC, Advent Life Sciences LLP, Lundbeckfonden, Columbus Venture Partners SGEIC SA, Ysios Capital Partners SGEIC SA and Alexandria Venture Investments Llc acquired an undisclosed minority stake in Aura Biosciences Inc, a Cambridge-based manufacturer of biological products, for a total USD 30 mil, in a privately negotiated transaction.
12/19/17	Orient Speech Therapy Center (China) Ltd	Family Planning Centers	-	Investor Group	Investor Group	25.000	CHINA - An investor group, comprised of Eight Roads Ventures, a unit of Fidelity International Ltd, Long Hill Capital, F Prime Capital Partners and Northern Light Venture Capital acquired an undisclosed minority stake in Orient Speech Therapy Center (China) Ltd, a Shenzhen-based family planning center operator, for a total CNY 165.375 mil (USD 25 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
01/02/18	PageUp People Pty Ltd	Dvlp human resource software	-	Battery Ventures LP	Battery Ventures LP	-	AUSTRALIA - Battery Ventures LP of the US acquired an undisclosed minority stake in PageUp People Pty Ltd, a Melbourne-based software publisher, in a leveraged buyout transaction.
12/20/17	Ascender Group	Software Publishers	-	HarbourVest Partners LLC	HarbourVest Partners LLC	-	AUSTRALIA - HarbourVest Partners LLC of the US acquired an undisclosed minority stake in Ascender Group, a Sydney-based payroll software developer, a unit of Potentia Capital Pty Ltd. The terms of the transaction were not disclosed, but according to sources close to the transaction, the value was estimated at AUD 100 mil (USD 76.64 mil).
01/03/18	Rubikloud Technologies Inc	Software Publishers	-	Investor Group	Investor Group	-	FLASH: CANADA - An investor group, comprised of OpenText Enterprise Apps Fund, iNovia Capital, Intel Capital Corp, a unit of Intel Corp and Horizons Ventures Ltd acquired an undisclosed minority stake in Rubikloud Technologies Inc, a Toronto-based software publisher, 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 of CAD 37 mil (USD 29.576 mil).
12/21/17	OSLabs Technology India Pvt Ltd	Application Svcs Provider(ASP)	-	Investor Group	Investor Group	4.000	INDIA - An investor group, comprised of Omidyar Network Commons LLC, JSW Ventures and VenturEast Proactive Fund acquired an undisclosed minority stake in OSLabs Technology India Pvt Ltd, a Mumbai-based provider of a regional language operating system for mobile platform, for a total INR 256.443 mil (USD 4 mil), in a privately negotiated transaction.
12/19/17	Fairassets Technologies India Pvt Ltd	Software Reproducing	-	Investor Group	Investor Group	3.894	INDIA - An investor group, comprised of Aarin Capital Partners, M&S Partners Pte Ltd, Starharbor Asia Pte Ltd, 3one4 Capital, Elevate Innovation Partners, Das Capital SG Pte Ltd, Muthoot Fincorp Ltd and Incofin Investment Management Comm. VA acquired an undisclosed minority stake in Fairassets Technologies India Pvt Ltd, a Gurgaon-based reproducer of software, for a total INR 250 mil (USD 3.894 mil), in a privately negotiated transaction.
12/19/17	Peel-Works Pvt Ltd	Software Publishers	-	Investor Group	Investor Group	-	INDIA - An investor group, comprised of Inventus Capital Partners, IDG Ventures India, a unit of IDG Ventures Ltd and Unilever Ventures Ltd acquired an undisclosed minority stake in Peel-Works Pvt Ltd, a Mumbai-based software publisher, in a privately negotiated transaction. The terms of the transaction were not disclosed.
12/19/17	Flexera Software LLC	Dvlp mgmt software	-	TA Associates Management LP	TA Associates Management LP	-	US - TA Associates Management LP planned to acquire an undisclosed minority stake in Flexera Software LLC, an Itasca-based software publisher, a unit of Teachers' Private Capital, ultimately owned by Ontario Teachers' Pension Plan, in a privately negotiated transaction. Terms were not disclosed.
12/21/17	Stardog Union	Software Publishers	-	Tenfore Holdings Fund II LP	Tenfore Holdings Fund II LP	-	US - Tenfore Holdings Fund II LP acquired an undisclosed minority stake in Stardog Union, an Arlington-based software publisher, in a privately negotiated transaction.
12/22/17	Shence Network Technology (Beijing) Co Ltd	Software Publishers	-	Warburg Pincus LLC	Warburg Pincus LLC	20.000	CHINA - Warburg Pincus LLC of the US acquired a 10% stake in Shence Network Technology (Beijing) Co Ltd, a Beijing-based software publisher, for a total CNY 131.666 mil (USD 20 mil), in a privately negotiated transaction.
12/19/17	ACL Services Ltd	Dvlp audit analytics software	Marks Baughan & Co LLC	Norwest Venture Partners	Wells Fargo & Co	38.880	CANADA - Norwest Venture Partners of the US, a unit of Wells Fargo & Co, San Francisco, California, acquired an undisclosed minority stake in ACL Services Ltd, a Vancouver-based reproducer of software, for a total CAD 50 mil (USD 38.88 mil), in a privately negotiated transaction.
01/03/18	Jopari Solutions Inc	Pvd payment processing svcs	-	WestView Capital Partners LP	WestView Capital Partners LP	-	FLASH: US - WestView Capital Partners LP acquired an undisclosed minority stake in Jopari Solutions Inc, a Concord-based provider of data processing and hosting services, in a privately negotiated transaction.

MARKET INTELLIGENCE

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
12/19/17	minuteKEY	Machine Tool (Metal Cutting Types) Manufacturing	-	Serent Capital LLC	Serent Capital LLC	-	US - Serent Capital LLC acquired an undisclosed minority stake in minuteKEY, a Boulder-based manufacturer of key cutting machine tools, 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
01/03/18	LovePop Inc	Commercial Lithographic Printing	-	Highland Capital Partners LLC	Highland Capital Partners LLC	-	FLASH: US - Highland Capital Partners LLC acquired an undisclosed minority stake in LovePop Inc, a Cambridge-based provider of commercial lithographic printing 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 a reported value of USD 12.5 mil.

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
12/27/17	Kolte-Patil I-Ven Townships (Pune) Pvt Ltd	Other Financial Vehicles	-	KKR & Co LP	KKR & Co LP	30.137	INDIA - KKR & Co LP of the US acquired an undisclosed minority stake in Kolte-Patil I-Ven Townships (Pune) Pvt Ltd, a Pune-based provider of land subdivision services, jointly owned by ICICI Venture Funds Management Co Ltd and Kolte-Patil Developers Ltd, for a total INR 1.93 bil (USD 30.137 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
01/03/18	Buddys Rendezvous Pizzeria Inc	Limited-Service Restaurants	Deloitte Corporate Finance	CSFC Management Co LLC	Csfc Mgmt Co LLC	-	US - CSFC Management Co LLC acquired an undisclosed minority stake in Buddys Rendezvous Pizzeria Inc, a Farmington Hills-based limited-service restaurant operator, in a privately negotiated transaction. Terms were not disclosed.
01/02/18	Marolina Outdoor Inc	Sporting Goods Stores	-	Goode Partners LLC	Goode Partners LLC	-	US - Goode Partners LLC acquired an undisclosed minority stake in Marolina Outdoor Inc, a Charleston-based sporting goods retailer, in a privately negotiated transaction.
12/19/17	Gracelock Industries LLC	Electronic Shopping	Stout Risius Ross Inc	Seacoast Capital Partners LP	Seacoast Capital Partners LP	19.000	US - Seacoast Capital Partners LP acquired an undisclosed minority stake in Gracelock Industries LLC, a Los Angeles-based provider of e-commerce services, for a total USD 19 mil, in a privately negotiated transaction.
12/22/17	Party City Holdco Inc	Gift, Novelty, and Souvenir Stores	-	Party City Holdco Inc	Thomas H Lee Co	242.000	US - On 22 December 2017, the board of Party City Holdco Inc, a Elmsford-based, party goods retailer in North America and a supplier of decorated party goods globally, authorized the repurchase of up to USD 242 mil of the company's entire share capital, in open market or through privately negotiated transaction with Advent.

MARKET INTELLIGENCE

EXITS

U.S. Sponsor Sales Via M&A (December 19, 2017 - January 3, 2018)

CONSUMER PRODUCTS AND SERVICES

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
12/21/2017	Survey Sampling International LLC	HGGC LLC	Research Now Group Inc	-	US - Research Now Group Inc, a unit of Court Square Capital Partners LP, merged with Survey Sampling International LLC, a Shelton-based provider of social sciences research and development services, from HGGC LLC.
12/27/2017	SCI PH Inc	Stone Canyon Industries LLC	Investor Group	-	US - An investor group, comprised of Arcadia Investment Corp, Canyon Capital Inc (KOA Holdings Inc), a unit of KOA Holdings Inc, Ontario Teachers' Pension Plan and Public Sector Pension Investment Board acquired an undisclosed minority stake in SCI PH Inc, provider of packaging and labeling services, a unit of Stone Canyon Industries LLC, in a privately negotiated transaction.
12/21/2017	Worldstrides LLC	The Carlyle Group LP	WorldStrides LLC SPV	469.000	US - WorldStrides LLC SPV of France, jointly owned by Primavera Capital Group and Eurazeo SA, acquired the entire share capital of Worldstrides LLC, a Charlottesville-based tour operator, from The Carlyle Group LLC, ultimately owned by The Carlyle Group LP, for USD 469 mil in cash.

ENERGY AND POWER

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
12/27/2017	Earthstone Energy-Bakken Assets	EnCap Investments LP	Undisclosed Acquiror	27.000	US - Earthstone Energy INC, a The Woodlands-based producer of crude petroleum and natural gas, ultimately owned by EnCap Investments LP, divested its Bakken assets to an undisclosed acquiror, for a total USD 27 mil in cash.
12/19/2017	Superior Fabrication Inc	First Reserve Corp	Nix Cos Inc	-	US - Nix Cos Inc acquired Superior Fabrication Inc, an Elk City-based site preparation contractor, from Tri-Point Oil & Gas Production Systems LLC, ultimately owned by First Reserve Corp.

FINANCIALS

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
12/26/2017	Cerberus Business Finance LLC	Cerberus Capital Management LP	Dyal Capital Partners LP	-	US - Dyal Capital Partners LP, a unit of Neuberger Berman Group LLC, acquired an undisclosed minority stake in Cerberus Business Finance LLC, a New York-based provider of sales financing services, a unit of Cerberus Capital Management LP, 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 2 bil.
12/22/2017	MVC Capital Inc	MVC Capital Inc	MVC Capital Inc	25.000	US - On 22 December 2017, the board of MVC Capital Inc, a Purchase-based private equity firm providing long-term equity and debt investment capital to fund growth, acquisitions and recapitalizations of small and middle-market companies in a variety of industries primarily located in the U.S. in the form of common and preferred stock and warrants or rights to acquire equity interests; senior and subordinated loan, completed a Dutch Auction self-tender offer to repurchase up to 2.294 mil common shares of its entire share capital, for USD 10.9 in cash per share, or a maximum total value of USD 25 mil.
12/27/2017	TCW Group Inc	The Carlyle Group LP	Nippon Life Insurance Co	-	US - Nippon Life Insurance Co (Nippon) of Japan raised its stake to 44.07%, from 19.32%, by acquiring a 24.75% stake in TCW Group Inc (TCW), a Los Angeles-based portfolio manager, a unit of The Carlyle Group LP, from The Carlyle Group LLC, a unit of The Carlyle Group LP, 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 446 mil. Originally, in September 2017, Nippon was rumored to be planning to acquire a 30% stake in TCW.

HIGH TECHNOLOGY

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/03/2018	Xcellence Inc	Clearview Capital LLC	JLL Partners Inc	-	FLASH : US - JLL Partners Inc acquired Xcellence Inc, a Mission-based provider of data processing and hosting services, from Clearview Capital Fund III LP, ultimately owned by Clearview Capital LLC, in a leveraged buyout transaction.

MARKET INTELLIGENCE

INDUSTRIALS

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
12/27/2017	Anteros Rainbow Offshore Pte Ltd	KKR & Co LP	Yinson Heather Ltd	9.000	SINGAPORE - Yinson Heather Ltd of Marshall Islands, a unit of Yinson Acacia Ltd, acquired the remaining 49% stake, which it did not already own, in Anteros Rainbow Offshore Pte Ltd, a Singapore-based provider of commercial transportation equipment rental and leasing services, from its joint venture partner Four Vanguard Servicos E Navegacao LDA, owned by Yinson Acacia Ltd, for a total SGD 12.089 mil (USD 9 mil).
12/21/2017	New Acton Mobile Industries LLC	Prophet Equity LLC	Williams Scotsman International Inc	235.000	US - Williams Scotsman International Inc, a unit of WillScot Corp, acquired New Acton Mobile Industries LLC, a Baltimore-based manufacturer of mobile homes, from Prophet Equity II LP, ultimately owned by Prophet Equity LLC, for an estimated USD 235 mil in cash.

MATERIALS

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
12/19/2017	Thomas Pipe & Supply LLC	Gen Cap America Inc	Winsupply Inc	-	US - Winsupply Inc acquired Thomas Pipe & Supply LLC, a Phoenix-based metal merchant wholesaler, from Gen Cap America Inc.

MEDIA AND ENTERTAINMENT

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
12/20/2017	Jurys Inn Group Ltd	Lone Star Funds	Investor Group	1065.200	IRELAND - An investor group, comprised of Pandox AB (Pandox) and Leonardo Hotels (Leonardo), a unit of Fattal Hotels Ltd (Fattal), ultimately owned by Fattal Holdings (1998) Ltd, acquired Jurys Inn Group Ltd (Jurys Inn), a Dublin-based owner and operator of hotels, from Amaris Hospitality Ltd (Amaris), a unit of Lone Star Funds (Lone Star). Originally, in May 2017, Amaris was rumored to be seeking a buyer for its Jurys Inn unit. Pandox and London & Regional Properties were rumored as potential bidders. Concurrently, Pandox and Leonardo acquired Hilton Garden Inn London Heathrow Hotel. The two transactions had a combined value of EUR 907.325 mil (USD 1.065 bil).
12/20/2017	Hilton Garden Inn London Heathrow Hotel	Lone Star Funds	Investor Group	-	UK - An investor group, comprised of Pandox AB (Pandox) and Leonardo Hotels Group (Leonardo), a unit of Fattal Hotels Ltd (Fattal), ultimately owned by Fattal Holdings (1998) Ltd, acquired Hilton Garden Inn London Heathrow Hotel (Hilton Garden), a London-based owner and operator of hotels, from Amaris Hospitality Ltd (Amaris), a unit of Lone Star Funds (Lone Star). Originally, in May 2017, Amaris was rumored to be seeking a buyer for its Hilton Garden unit. Pandox and London & Regional Properties were rumored as potential bidders. Concurrently, Pandox and Leonardo acquired Jurys Inn Group Ltd. The two transactions had a combined value of GBP 800 mil (USD 1.065 bil).

REAL ESTATE

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
12/20/2017	The Village at Nellie Gail Ranch, Laguna Hills, CA	Vintage Capital Group LLC	Retail Opportunity Investments Corp	-	US - Retail Opportunity Investments Corp acquired The Village at Nellie Gail Ranch, a Laguna Hills-based lessor of nonresidential buildings, from Vintage Real Estate LLC, ultimately owned by Vintage Capital Group LLC.

RETAIL

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
12/21/2017	Dollarama Inc	Bain Capital LP	Dollarama Inc	540.462	CANADA - On 07 June 2017, the board of Dollarama Inc, a Montreal-based owner and operator of department stores, authorized the repurchase of up to 5.680 mil common shares or 5% of the company's entire share capital through a normal course issuer bid. Based on the company's closing stock price of CAD 127.98 (USD 95.145) on 06 June 2017, the last full trading day prior to the announcement of the board, the buyback had an indicated value of up to CAD 726.976 mil (USD 540.462 mil). The company completed the program in 21 December 2017.