

# 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 (March 27, 2018 - April 13, 2018)

#### CONSUMER PRODUCTS AND SERVICES

Date Announced	Target Name	Target City	Target State	Target Full Business Description	Target Advisors	Synopsis
03/27/18	Tyson Foods-Pizza Crust Bus	-	Arkansas	Pizza crust business of Tyson Foods Inc, located in Arkansas.	Goldman Sachs & Co	US - In March 2018, Tyson Foods Inc, a Springdale-based producer and wholesaler of poultry and meat products, announced that it was seeking a buyer for its pizza crust business.

#### MEDIA AND ENTERTAINMENT

Date Announced	Target Name	Target City	Target State	Target Full Business Description	Target Advisors	Synopsis
03/28/18	Keslow Camera Inc-Motion	-	California	Motion picture camera equipment of Keslow Camera Inc, located in California.	-	US - In March 2018, Keslow Camera Inc, a Culver City- based provider of motion picture and video related services, announced that it was seeking a buyer for its motion picture camera equipment.
04/05/18	Hilton Worldwide Holdings Inc	McLean	Virginia	Hilton Worldwide Holdings Inc, headquartered in McLean, Virginia, owns and operates hotels, resorts and timeshare properties in 90 countries and territories. Its brands include Waldorf Astoria Hotels & Resorts, Conrad Hotels & Resorts, DoubleTree by Hilton, Embassy Suites Hotels, Hilton Garden Inn, Hampton Inn, Homewood Suites by Hilton, Home2 Suites by Hilton and Hilton Grand Vacations. The Company was founded on March 18, 2010.	-	US - In April 2018, HNA Tourism Group Co Ltd, a unit of HNA Group Co Ltd, announced that it was seeking a buyer for its 26.098% stake, or 82.5 mil common shares, in Hilton Worldwide Holdings Inc, a McLean-based hotel operator. Terms were not disclosed but, according to people familiar with the transaction, the deal was valued at an estimated USD 6.5 bil.

## RECENT DEALS

### Announced, Pending LBOs By U.S. Sponsors (March 27, 2018 - April 13, 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
04/12/18	Hoover Ferguson Group Joint Venture	Other Scientific and Technical Consulting Services	First Reserve Corp	First Reserve Corp	-	US - First Reserve Corp planned to acquire a 50% interest in Hoover Ferguson Group Joint Venture, provider of technical consulting services, from its joint venture partner Brambles Ltd, in a leveraged buyout transaction.
04/03/18	CCA International SA	Provide call center services	Comdata SpA	The Carlyle Group LP	-	FRANCE - Comdata SpA of Italy, a unit of Carlyle Europe Partners IV LP, planned to acquire CCA International SA, an Issy-Les-Moulineaux-based provider of telephone answering services, from Finapertel SAS, owned by LFPI Gestion SAS.

#### 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
04/05/18	Accolade Wines Australia Ltd	Produce,whl wine,spirits,beer	The Carlyle Group LP	The Carlyle Group LP	771.600	AUSTRALIA - The Carlyle Group LP of the US agreed to acquire the entire share capital of Accolade Wines Australia Ltd (Accolade), a Reynella-based winery, from CHAMP Private Equity Pty Ltd (CHAMP) (80%) and Constellation Brands Inc (20%), for AUD 1 bil (USD 771.6 mil) in cash, in a secondary buyout transaction. Previously, CHAMP acquired an 80% interest in Accolade.

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## 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
04/03/18	Samson Oil & Gas Ltd	Oil,gas exploration,prodn co	DynEvolve Capital LLC	Dynevolve Capital LLC	.981	AUSTRALIA - DynEvolve Capital LLC of the US agreed to acquire 50% interest, or 3. 283 bil ordinary shares, in Samson Oil & Gas Ltd, a Perth-based producer of crude petroleum and natural gas, for a total AUD 1.28 mil (USD 0.981 mil), in a leveraged buyout transaction. Each Samson Oil & Gas Ltd's share was to equal to 0.005 American Depositary Shares

## FINANCIALS

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
04/10/18	Shanghai Jianyang Investment Co Ltd	Investment management services	Songjiang Holdings III Ltd	Blackstone Group LP	28.556	CHINA - Songjiang Holdings III Ltd of Hong Kong, a unit of Songjiang Holdings II Ltd, ultimately owned by Blackstone Group LP, planned to acquire a 95% interest in Shanghai Jianyang Investment Co Ltd, a Shanghai-based investment advisor, from Qingdao East Steel Tower StockCo Ltd, for a total CNY 180 mil (USD 28.556 mil).
04/09/18	International Asset Reconstruction Co Pvt Ltd	Portfolio Management	Blackstone Group LP	Blackstone Group LP	-	INDIA - Blackstone Group LP of the US was rumored to be planning to acquire an undisclosed majority interest in International Asset Reconstruction Co Pvt Ltd, a Mumbai-based portfolio manager, in a leveraged buyout transaction. The terms of the transaction were not disclosed, but according to sources close to the transaction, the deal was valued at an estimated INR 9. 567 bil (USD 150 mil).
03/29/18	Asperia Retirement Plan Solutions	All Other Insurance Related Activities	Ascensus Inc	Genstar Capital LLC	-	US - Ascensus Inc, jointly owned by Genstar Capital LLC and Aquiline Capital Partners LLC, agreed to acquire Asperia Retirement Plan Solutions, a Worcester-based provider of insurance related services.
03/27/18	Avintus Inc	Third Party Admin Of Insurance and Pension Funds	Ascensus Inc	Genstar Capital LLC	-	US - Ascensus Inc, jointly owned by Genstar Capital LLC and Aquiline Capital Partners LLC, planned to acquire Avintus Inc, a Franklin-based provider of insurance and pension funds administration services.
04/04/18	Triangle Capital Corp-December 31 2017 Investment Portfolio	Portfolio Management	Benefit Street Partners LLC	Providence Equity Partners LLC	-	US - Benefit Street Partners LLC, a unit of Providence Equity Partners LLC, planned to acquire december 31 2017 investment portfolio of Triangle Capital Corp, a Raleigh-based business development company.
04/11/18	FTJ FundChoice LLC	Provide asset mgmt services	NorthStar Financial Services Group LLC	TA Associates Management LP	-	US - NorthStar Financial Services Group LLC, a unit of TA Associates Management LP, definitively agreed to acquire FTJ FundChoice LLC, a Hebron-based investment advisor, from Seaport Capital LLC. Terms were not disclosed.

## HEALTHCARE

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
04/13/18	Center for Autism & Related Disorders Inc	Offices Of Mental Health Practitioners (Except Physicians)	Blackstone Group LP	Blackstone Group LP	-	US - Blackstone Group LP agreed to acquire Center for Autism & Related Disorders Inc, a Woodland Hills-based mental health practitioner's office operator, in a leveraged buyout transaction.
04/02/18	STRATA Skin Sciences Inc	Pharmaceutical Preparation Manufacturing	Investor Group	Investor Group	23.532	US - An investor group, comprised of Broadfin Capital LLC, Sabby Management LLC and Accelmed Growth Partners LLP agreed to acquire the remaining stake, which it did not already own, in STRATA Skin Sciences Inc, manufacturer of pharmaceutical preparation, for USD 17 mil in cash, in a privately negotiated transaction.
04/10/18	Jordan Health Services Inc	Provide home health services	Jordan Health Services Inc SPV	Kelso & Co	-	US - Jordan Health Services Inc SPV, a new company formed by Kelso & Co and Blue Wolf Capital Partners LLC, definitively agreed to acquire Jordan Health Services Inc, an Addison- based provider of home health care services, from Palladium Equity Partners LLC.
04/02/18	GE Healthcare-Value-Based Care Division	Home Health Care Services	Veritas Capital Partners LP	Veritas Capital Partners LP	1050.000	US - Veritas Capital Partners LP definitively agreed to acquire Value-Based Care Division of GE Healthcare, a Wauwatosa-based manufacturer of irradiation apparatuses, ultimately owned by General Electric Co, for a total USD 1.05 bil in cash, in a leveraged buyout transaction.

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## 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
04/10/18	Analogic Corp	Mnfr med,sec imaging sys	Altaris Capital Partners LLC	Altaris Capital Partners LLC	884.459	US - Altaris Capital Partners LLC agreed to merge with Analogic Corp, a Peabody- based manufacturer of medical and security imaging systems, for USD 84 in cash per share, or a total value of USD 1.05 bil in cash, in a leveraged buyout transaction.
04/03/18	Bomgar Corp	Software Publishers	Francisco Partners LP	Francisco Partners LP	-	US - Francisco Partners LP definitively agreed to acquire Bomgar Corp (Bomgar), a Ridgeland-based software publisher, from Thoma Bravo LLC (TB), in a tertiary buyout transaction. Terms were not disclosed. Previously, TB acquired Bomgar in a secondary buyout transaction. Originally, TA Associates Management LP acquired Bomgar in a primary buyout transaction.
04/12/18	Action Corp	Develop data management software	Action Corp SPV	HCL Technologies Ltd	330.000	US - Action Corp SPV, jointly owned by HCL Technologies Ltd and Sumeru Equity Partners Inc, definitively agreed to acquire Action Corp, a Redwood City-based software publisher, for USD 330 mil in cash. Upon the completion HCL Technologies is to own 80% and Sumeru Equity Partners Inc the remaining 20% of the joint venture.
04/03/18	Counselytics	Develops document automation software	AppExtremes LLC	Insight Venture Partners LLC	-	US - AppExtremes LLC, a unit of Insight Venture Partners LLC, definitively agreed to acquire Counselytics, a New York City-based developer of document automation software.
04/05/18	Entero Corp	Custom Computer Programming Services	Quorum Business Solutions Inc	Silver Lake Management LLC	-	CANADA - Quorum Business Solutions Inc of the US, jointly owned by Silver Lake Kraftwerk and Silver Lake Management LLC, definitively agreed to acquire Entero Corp, a Calgary-based provider of custom computer programming services. 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
04/11/18	FirstGroup PLC	Provide passenger transportation services	Apollo Management IX LP	Apollo Global Management LLC	-	UK - Apollo Management IX LP of the US, a unit of Apollo Global Management LLC, planned to acquire entire share capital of FirstGroup PLC, an Aberdeen-based provider of transportation support services, via an unsolicited offer.
04/09/18	Verifone Systems Inc	Mnfr,whl electronic payment transaction terminal,card enabled payment devices	Verifone Systems Inc SPV	Francisco Partners LP	3228.362	US - Verifone Systems Inc SPV, a special purpose acquisition vehicle formed by Francisco Partners LP and the Canadian state-owned British Columbia Investment Management Corp, definitively agreed to acquire the entire share capital of Verifone Systems Inc (Verifone), a San Jose-based manufacturer of automatic vending machines, for USD 23.04 in cash per share, or a total USD 2.551 bil. Upon completion, Verifone was to be delisted from the NYSE.
04/03/18	HES International BV	Marine Cargo Handling	Investor Group	Investor Group	-	NETHERLANDS - HES International BV SPV of the UK, a special purpose acquisition vehicle formed by West Street Infrastructure Partners III LP and Macquarie European Infrastructure Fund 5 LP, agreed to acquire HES International BV, a Rotterdam- based provider of marine cargo handling services, from Riverstone/Carlyle Global Energy and Power Fund IV LP and Carlyle International Energy Partners LP, a unit of The Carlyle Group LP, in a leveraged buyout transaction. The terms of the transaction were not disclosed, but according to sources close to the transaction, the value was estimated at EUR 1.3 bil (USD 1.595 bil). Originally, in February 2018, HES International BV was rumored to be seeking a buyer for the company. Goldman Sachs and Macquarie were named potential bidders.
03/30/18	Exact Systems SA	General Automotive Repair	Investor Group	Investor Group	48.134	POLAND - An investor group, comprised of Oaktree Capital Management (UK) LLP, a unit of Oaktree Capital Management LP and Pololi Sp zoo agreed to acquire a 69.09% interest in Exact Systems SA, a Czeszochowa-based provider of automotive repair services, from Work Service SA Pawel Gos and Leslaw Walaszczyk, for a total value of PLN 164. 7 mil (USD 48.134 mil). The consideration was to consist of PLN 164.7 mil (USD 48.134 mil) in cash and the assumption of an undisclosed amount in liabilities. Concurrently, investor group agreed to acquire Exact Systems GmbH and a 6.99% stake in Work Service SPV Sp zoo.

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## INDUSTRIALS

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
03/30/18	Exact Systems GmbH	Light Truck and Utility Vehicle Manufacturing	Investor Group	Investor Group	4.062	GERMANY - An investor group, comprised of Oaktree Capital Management (UK) LLP, a unit of Oaktree Capital Management LP and Pololi Sp zoo agreed to acquire Exact Systems GmbH, a Goerlitz-based manufacturer of utility vehicles, from Work Service SA, for a total EUR 3.302 mil (USD 4.062 mil). Concurrently, investor group agreed to acquire a 6.99% stake in Work Service SPV Sp zoo and a 69.09% interest in Exact Systems SA.

## MATERIALS

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
03/27/18	Akzo Nobel NV-Specialty Chemicals Business	All Other Basic Inorganic Chemical Manufacturing	Akzo Nobel NV-Specialty Chemicals Business SPV	Akzo Nobel Nv-Specialty Chem	12566.420	NETHERLANDS - Akzo Nobel NV- Specialty Chemicals Business SPV of the US, a special purpose acquisition vehicle, formed by Carlyle Europe Partners IV LP, Carlyle Partners VII LP, units of The Carlyle Group LP, Singapore state-owned GIC Pte Ltd and other investors, agreed to acquire the entire share capital of Specialty Chemicals Business of Akzo Nobel NV (Akzo Nobel), an Amsterdam-based manufacturer and wholesaler of paints and specialty chemicals, for an estimated EUR 10.1 bil (USD 12.566 bil) in cash, in a leveraged buyout transaction. Originally, in March 2017, Akzo Nobel announced that it was seeking a buyer for its Specialty Chemicals Business. The Public Sector Pension Investment Board, Carlyle Group, Hal Investments, Advent International, Bain Capital, a consortium of KKR & Co. and CVC Capital Partners, and a consortium of Apollo, Lanxess and PGGM were named potential bidders.
04/04/18	Mondi PLC-Paper Mill,Pine Bluff,AR	Paper (Except Newsprint) Mills	Twin Rivers Paper Co Inc	Atlas Holdings LLC	-	US - Twin Rivers Paper Co Inc, jointly owned by Blue Wolf Capital Partners LLC and Atlas Holdings LLC, definitively agreed to acquire the paper mill of Mondi PLC, a Surrey-based newsprint mill operator.
04/09/18	Walki Group Oy	Mnfr,whl laminates, packaging	One Equity Partners LLC	OEP Parent LLC	-	FINLAND - One Equity Partners LLC of the US, a unit of OEP Parent LLC, agreed to acquire Walki Group Oy, an Espoo- based manufacturer of paper packing products, from CapMan AB, ultimately owned by CapMan Oyj, in a leveraged buyout transaction.

## 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
04/05/18	Full Throttle Films Inc	Other Motion Picture and Video Industries	Production Resource Group LLC	The Jordan Co LP	-	US - Production Resource Group LLC, a unit of The Jordan Co LP, through its undisclosed entity controlled, agreed to merge with the bankrupt Full Throttle Films Inc, a Glendale-based provider of production equipment and engineering support services.

## 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
04/05/18	Hispania Activos Inmobiliarios SOCIMI SA	Lessor Of Other Real Estate Property	Alzette Investment Sarl	Blackstone Group LP	2590.211	SPAIN - Alzette Investment Sarl of Luxembourg (Alzette), a unit of Blackstone Group LP (Blackstone), planned to launch an unsolicited tender offer to acquire the remaining 83.44% interest, or 91.096 mil ordinary shares which it did not already own, in Hispania Activos Inmobiliarios SOCIMI SA (Hispania), a Madrid-based real estate investment trust, for EUR 17.45 (USD 21.423) in cash per share, or a total value of EUR 1.59 bil (USD 1.952 bil), in a leveraged buyout transaction. The offer was conditioned upon at least 50% plus one share of Hispania's share being tendered. Originally, Blackstone was rumored to be planning to acquire the entire share capital of Hispania.

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## Closed LBOs By U.S. Sponsors (March 27, 2018 - April 13, 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
03/29/18	PMHC II Inc	All Other Business Support Services	American Securities LLC	American Securities LLC	-	US - American Securities LLC acquired PMHC II Inc, a Houston-based provider of business support services, from Palladium Equity Partners LLC, in a leveraged buyout transaction.
03/27/18	Applied Clinical Intelligence Llc	Pvd clinical research svcs	WIRB-Copernicus Group	Arsenal Capital Partners LP	-	US - WIRB-Copernicus Group, a unit of Arsenal Capital Partners LP, acquired Applied Clinical Intelligence LLC, a Bala Cynwyd-based provider of research and development services, from TAKE Solutions Pte Ltd. Terms were not disclosed.
04/04/18	The State Group Industrial (USA) Ltd	All Other Specialty Trade Contractors	Blue Wolf Capital Fund IV LP	Blue Wolf Capital Partners	-	US - Blue Wolf Capital Fund IV LP, a unit of Blue Wolf Capital Partners LLC, acquired an undisclosed majority interest in The State Group Industrial (USA) Ltd, a Macomb-based provider of specialty trade contractor services, from The State Group Inc, in a leveraged buyout transaction.
04/02/18	CDM Environmental & Technical Services LLC	Provides emissions testing services	USA Compression Partners LP	Carlyle/Riverstone Global	-	US - USA Compression Partners LP (USAC), a unit of USA Compression Holdings LLC, acquired the entire share capital of CDM Environmental & Technical Services LLC, a Houston-based testing laboratory, from Energy Transfer Partners LP, ultimately owned by Sunoco Logistics Partners LP. Concurrently, USAC acquired the entire share capital of CDM Resource Management LLC. The two transactions were to have a combined value of USD 1.7 bil.
04/03/18	Rmsa Retail Solutions Llc	All Other Personal Services	Esw Capital Llc	Esw Capital Llc	-	US - Esw Capital Llc acquired Rmsa Retail Solutions Llc, a Riverside-based provider of personal services, in a leveraged buyout transaction.
03/30/18	JADE Learning LLC	Professional and Management Development Training	Frontenac Co LLC	Frontenac Co LLC	-	US - Frontenac Co LLC(Frontenac) acquired an undisclosed majority interest in JADE Learning LLC, a Raleigh-based provider of professional and management development training services, from Renovus Capital Partners LP, in a leveraged buyout transaction. Terms were not disclosed. Concurrently, Frontenac acquired an undisclosed majority interest in TPC Training Systems.
03/30/18	TPC Training Systems	Professional and Management Development Training	Frontenac Co LLC	Frontenac Co LLC	-	US - Frontenac Co LLC (Frontenac) acquired an undisclosed majority interest in TPC Training Systems, a Buffalo Grove-based provider of professional and management development training services, from Renovus Capital Partners LP, in a leveraged buyout transaction. Terms were not disclosed. Concurrently, Frontenac acquired an undisclosed majority interest in Jade Learning LLC.
04/09/18	Spector Logistics Inc-Certain Operating Assets	Security Systems Services (Except Locksmiths)	Gatekeeper Systems Inc	Hammond Kennedy Whitney & Co	-	US - Gatekeeper Systems Inc, a unit of Hammond Kennedy Whitney & Co Inc, acquired certain operating assets of Spector Logistics Inc, a Wilmington-based provider of security systems services.
04/09/18	Keir Educational Resources	Provides professional and management development training services	CeriFi LLC	Leeds Equity Partners LLC	-	US - CeriFi LLC, a unit of Leeds Equity Partners LLC, acquired Keir Educational Resources, a Middletown-based provider of professional and management development training services. Terms were not disclosed.
03/28/18	Total Quality Corp	Testing Laboratories	FlexXray LLC	Levine Leichtman Capital	-	US - FlexXray LLC, a unit of Levine Leichtman Capital Partners Inc, acquired Total Quality Corp, a Guilford-based testing laboratory.
04/03/18	Quikserv Corp	Metal Window and Door Manufacturing	River Associates Investments LP	River Assoc Invests LP	-	US - River Associates Investments LP acquired Quikserv Corp, a Houston-based manufacturer of metal windows and doors, in a leveraged buyout transaction. Terms were not disclosed.
04/02/18	American Mortgage Consultants Inc	Provides administrative management and general management consulting svcs	Stone Point Capital LLC	Stone Point Capital LLC	-	US - Stone Point Capital LLC acquired an undisclosed majority interest in American Mortgage Consultants Inc, a New York City-based provider of administrative management and general management consulting services, in a leveraged buyout transaction. Terms were not disclosed.

# MARKET INTELLIGENCE

## 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
03/28/18	NCC Group plc- Web Performance business	Web performance business	Eggplant Ltd	The Carlyle Group LP	10.616	UK - Eggplant Ltd, a unit of The Carlyle Group LP, acquired NCC Group plc-Web Performance business, provider of marketing consulting services, from NCC Group PLC, for a total GBP 7.5 mil (USD 10.616 mil) in cash.
04/04/18	Metro Carpets LLC	Home Furnishing Merchant Wholesalers	Artisan Design Group LLC	White Group Holdings	-	US - Artisan Design Group LLC (Artisan), a unit of Dunes Point Capital LLC, acquired Metro Carpets LLC, a Nashville-based home furnishing merchant wholesaler. Concurrently, Artisan acquired Atlanta West Carpet Inc and Images Flooring Inc.
04/04/18	Images Flooring Inc	Home Furnishing Merchant Wholesalers	Artisan Design Group LLC	White Group Holdings	-	US - Artisan Design Group LLC, a unit of Dunes Point Capital LLC, acquired Images Flooring Inc, a Denver-based home furnishing merchant wholesaler. Concurrently, Artisan acquired Atlanta West Carpet Inc and Metro Carpets LLC.

## 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
04/03/18	Temple Turmeric Inc	Fruit and Vegetable Canning	Dunns River Brands	Fireman Capital Partners	-	US - Dunns River Brands, a unit of Fireman Capital Partners, acquired an undisclosed majority interest in Temple Turmeric Inc, a New York City-based manufacturer of canned fruits and vegetables. Terms were not disclosed.
04/09/18	Billabong International Ltd	Whl,ret sports apparel,equip	Boardriders Inc	Oaktree Capital Group LLC	129.331	AUSTRALIA - Boardriders Inc (Boardriders) of the US, a unit of Oaktree Capital Management LP, acquired an 81% interest, or 160.444 mil ordinary shares, in Billabong International Ltd (Billabong), a Gold Coast-based wholesaler and retailer of sports apparel and equipment, from Centerbridge Partners LP (19.3%), for a sweetened AUD 1.05 (USD 0.806) in cash per share, or a total value of AUD 168.466 mil (USD 129.331 mil), via scheme of arrangement, via an unsolicited offer. Originally, Boardriders offered AUD 1 (USD 0.757) in cash per Billabong share.
04/02/18	Tranzonic Cos	Mnfr,whl sanitary paper prod	PNC Riverarch Capital	PNC Finl Svcs Grp Inc	-	US - PNC Riverarch Capital, a unit of PNC Financial Services Group Inc, acquired Tranzonic Cos (Tranzonic), a Cleveland-based manufacturer of sanitary paper products, from Silver Oak Services Partners LLC (Silver Oak), in a secondary buyout transaction. Originally, Silver Oak acquired Tranzonic.
04/04/18	CH Guenther & Son Inc	Produces grain-based food prod	PPC Investment Partners LP	PPC Investment Partners LP	-	US - PPC Investment Partners LP acquired CH Guenther & Son Inc, a San Antonio-based producer of grain-based food products, 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
03/29/18	Chesapeake Energy Corp- Mississippi Lime Assets	Crude Petroleum and Natural Gas Extraction	BCE-Mach LLC	Bayou City Energy LP	-	US - BCE-Mach LLC, jointly owned by Mach Resources LLC and Bayou City Energy LP, acquired Mississippi Lime assets of Chesapeake Energy Corp, an Oklahoma City-based producer of crude petroleum and natural gas.
04/02/18	CDM Resource Management Ltd	Pvd gas compression svcs	USA Compression Partners LP	Carlyle/ Riverstone Global	1700	US - USA Compression Partners LP (USAC), a unit of USA Compression Holdings LLC, acquired the entire share capital of CDM Resource Management Ltd, a Houston-based provider of pipeline transportation services of refined petroleum products, from Regency Energy Partners LP, owned by Energy Transfer Partners LP, for an estimated USD 1.7 bil. The consideration consisted of USD 1.225 bil in cash, the issuance of 19.191 mil common shares valued at USD 334.889 mil, and the issuance of 6.397 mil class b common shares valued at USD 140.111. The shares were valued based on USAC's closing stock price of UDS 17.45 on 15 January 2018, the last full trading day prior to the announcement. Concurrently, USAC acquired the entire share capital of CDM Environmental & Technical Services LLC.



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04/06/18	Prolube Inc	Petroleum Lubricating Oil and Grease Manufacturing	PetroChoice	Golden Gate Capital Inc	-	US - PetroChoice, a unit of Golden Gate Capital Inc, acquired Prolube Inc, a Bensalem-based manufacturer of petroleum lubricants.
03/27/18	Cleanline Waste Water Solutions Ltd	Sewage Treatment Facilities	National Response Corp	JF Lehman & Co	-	UK - National Response Corp of the US, a unit of NRC US Holding Company LLC, acquired Cleanline Waste Water Solutions Ltd, a Birkenhead-based sewage treatment facility operator.
03/28/18	Inter Valley Pool Supply Inc	Water Supply and Irrigation Systems	Hasa Inc	Peak Rock Capital LLC	-	US - Hasa Inc, a unit of Peak Rock Capital LLC, acquired Inter Valley Pool Supply Inc, a Pomona-based water treatment chemicals provider.
04/12/18	Noble Energy Inc-Deepwater Gulf Of Mexico Assets	Crude Petroleum and Natural Gas Extraction	Fieldwood Energy LLC	Riverstone Holdings LLC	810	US - Fieldwood Energy LLC, a unit of Riverstone Holdings LLC, acquired deepwater Gulf of Mexico assets of Noble Energy Inc, a Houston-based producer of crude petroleum and natural gas, for a total USD 810 mil. The transaction was to consist of USD 480 mil cash, the assumption of USD 230 mil in liabilities and up to USD 100 mil in profit-related payments.
03/27/18	Delta Disaster Services LLC	Remediation Services	Harris Research Inc	Robert W Baird & Co Inc	-	US - Harris Research Inc, a unit of Baird Capital Partners, acquired Delta Disaster Services LLC, an Arvada-based provider of disaster restoration services. Terms were not disclosed.

## 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
03/30/18	Clearent LLC	Financial Transactions Processing, Reserve, and Clearinghouse Activities	Advent International Corp	Advent International Corp	-	US - Advent International Corp (Advent) acquired an undisclosed majority interest in Clearent LLC, a St. Louis-based provider of financial transactions services, in a leveraged buyout transaction. Concurrently, Advent acquired FieldEdge.
04/12/18	Norman-Spencer Agency Inc-Program Divisions(3)	All Other Insurance Related Activities	Specialty Program Group LLC	Hellman & Friedman LLC	-	US - Specialty Program Group LLC, a unit of Hub International Ltd, acquired 3 program divisions of Norman-Spencer Agency Inc, a Dayton-based direct property and casualty insurance carrier.
04/06/18	ES3 Insurance Services Ltd	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 the entire share capital of ES3 Insurance Services Ltd, a Vancouver-based insurance, benefits, and retirement advisory firm.
04/05/18	Saffe Property & Casualty LP-Certain Assets	Insurance Agencies and Brokerages	Hub International Ltd	Hellman & Friedman LLC	-	US - Hub International Ltd, a unit of Hellman & Friedman LLC, acquired certain assets of Saffe Property & Casualty LP, a Winnsboro-based insurance brokerage. Terms were not disclosed.
04/03/18	The Benefits Co Inc	Pension Funds	Hub International Ltd	Hellman & Friedman LLC	-	CANADA - Hub International Ltd of the US, a unit of Hellman & Friedman LLC, acquired the entire share capital of The Benefits Co Inc, a Windsor-based benefits consulting services.
04/04/18	Dumortier Risk Management Inc	All Other Insurance Related Activities	Alliant Insurance Services Inc	KKR & Co LP	-	US - Alliant Insurance Services Inc, a unit of Kohlberg Kravis Roberts & CoLP, acquired Dumortier Risk Management Inc, a Los Angeles-based provider of insurance related services. Terms were not disclosed.
03/29/18	US Retirement & Benefits Partners LLC	Insurance agency	Kohlberg & Co LLC	Kohlberg & Co LLC	-	US - Kohlberg & Co LLC acquired US Retirement & Benefits Partners LLC, an Iselin-based insurance agency, from Centre Partners, in a leveraged buyout transaction. Terms were not disclosed.
04/02/18	United Life Insurance Co	Insurance agency	Kuvare US Holdings Inc	Kuvare US Holdings Inc	280	US - Kuvare US Holdings Inc acquired the entire share capital of United Life Insurance Co, a Cedar Rapids-based insurance agency, from United Fire & Casualty Co, ultimately owned by United Fire Group Inc, for USD 280 mil in cash, in a leveraged buyout transaction.
04/03/18	The Reaves Agency LLC	Pension Funds	OneDigital Health & Benefits	New Mountain Capital LLC	-	US - OneDigital Health & Benefits, a unit of New Mountain Capital LLC, acquired The Reaves Agency LLC, a Richardson-based employee benefits firm and insurance agency.

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## 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
04/03/18	Courtland Partners Ltd	Provides advisory services	StepStone Group Real Estate LP	StepStone Group LP	-	US - StepStone Group Real Estate LP (Step), a unit of StepStone Group LP, acquired Courtland Partners Ltd (Courtland), a Cleveland- based investment advisor. Originally, in June 2017, Courtland was rumored to be seeking a buyer for the Company. Step was named as a potential bidder.

## 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
04/03/18	Work Health Group Pty Ltd	All Other Miscellaneous Ambulatory Health Care Services	Medhealth Pty Ltd	Leonard Green & Partners LP	-	AUSTRALIA - Medhealth Pty Ltd, a unit of ExamWorks Group Inc, acquired Work Health Group Pty Ltd, a Melbourne- based provider of ambulatory health care services, from The Riverside Co.
03/29/18	Hansen Orthodontics	Offices Of Dentists	Smile Doctors LLC	Linden LLC	-	US - Smile Doctors LLC, a unit of Linden LLC, acquired Hansen Orthodontics, a Las Vegas-based dentist's office operator.
04/04/18	Lifeline Of The North Bay	All Other Miscellaneous Ambulatory Health Care Services	Connect America Medical Alarm Co	Rockbridge Growth Equity LLC	-	US - Connect America Medical Alarm Co, jointly owned by Rockbridge Growth Equity LLC and Falcon Investment Advisors LLC, acquired Lifeline Of The North Bay, a Petaluma-based provider of ambulatory health care services, from Petaluma Health Care District.
04/05/18	Lemaitre Vascular Inc-General Surgery Product Lines	Surgical and Medical Instrument Manufacturing	Symmetry Surgical Inc	RoundTable Healthcare Partners	7.4	US - Symmetry Surgical Inc, a unit of RoundTable Healthcare Partners LP, acquired general surgery product lines of Lemaitre Vascular Inc, a Burlington-based manufacturer of medical instruments, for a total USD 7.4 mil.
04/02/18	Decillion Healthcare LLC	All Other Miscellaneous Ambulatory Health Care Services	Biomatrix Specialty Pharmacy LLC	TPG Capital LP	-	US - Biomatrix Specialty Pharmacy LLC, a unit of ACON Investments LLC, acquired Decillion Healthcare LLC, a Dublin-based provider of ambulatory health care services.
04/10/18	Quest Solutions Llc	Direct Health and Medical Insurance Carriers	Wilsquare Capital LLC	Wilsquare Capital LLC	-	US - Wilsquare Capital LLC acquired Quest Solutions Llc, direct health and medical insurance carrier, in a leveraged buyout transaction.

## 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
04/12/18	SiteLock LLC	Software Publishers	ABRY Partners LLC	ABRY Partners LLC	-	US - ABRY Partners LLC acquired SiteLock LLC, a Scottsdale-based provider of software services, in a leveraged buyout transaction.
04/12/18	Salsa Labs Inc	Software Publishers	Accel-KKR LLC	Accel Partners	-	US - Accel-KKR LLC, jointly owned by Kohlberg Kravis Roberts & Co LP and Accel Partners & Co Inc, acquired Salsa Labs Inc, a Bethesda- based software publisher, in a leveraged buyout transaction.
03/30/18	Fieldedge	Software Publishers	Advent International Corp	Advent International Corp	-	US - Advent International Corp (Advent) acquired Fieldedge, an Atlanta-based software publisher, in a leveraged buyout transaction. Concurrently, Advent acquired an undisclosed majority interest in Clearent LLC.
04/04/18	Client Network Services Inc	Provider of information tech	A&M Capital LLC	Alvarez & Marsal Holdings LLC	-	US - A&M Capital LLC, a unit of Alvarez & Marsal Holdings LLC, acquired an undisclosed majority interest in Client Network Services Inc, a Rockville-based provider of health information technology services, in a leveraged buyout transaction.



# 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
04/12/18	CSF Solutions GmbH	Computer Facilities Management Services	Blujay Solutions Ltd	Francisco Partners LP	-	GERMANY - Blujay Solutions Ltd of the UK, a unit of Kinetic Bidco Ltd, acquired CSF Solutions GmbH, a Nuremberg-based provider of computer facilities management services.
03/27/18	Orchestrate LLC	Software Publishers	AppExtremes LLC	Insight Venture Partners LLC	-	US - AppExtremes LLC, a unit of Insight Venture Partners LLC, acquired Orchestrate LLC, a West Des Moines-based software publisher.
04/10/18	Seakeeper Inc	Relay and Industrial Control Manufacturing	Madison Industries Inc	Madison Capital Partners	-	US - Madison Industries Inc, a unit of Madison Capital Partners, acquired an undisclosed majority interest in Seakeeper Inc, a California-based manufacturer of motion control devices for boats.
04/10/18	Sleep.Ai Bv	application svcs provider	Consumer Sleep Solutions LLC	ResMed Inc	-	NETHERLANDS - Consumer Sleep Solutions LLC of the US, jointly owned by Pegasus Capital Advisors LP and ResMed Inc, acquired Sleep.Ai Bv, a Broek in Waterland- based provider of application services.
04/06/18	UBEO Inc	Computer and Computer Peripheral Equipment and Software Merchant Wholesalers	Sentinel Capital Partners LLC	Sentinel Capital Partners LLC	-	US - Sentinel Capital Partners LLC acquired UBEO Inc, a San Antonio-based computer and computer peripheral equipment and software merchant wholesaler, in a leveraged buyout transaction. Terms were not disclosed.
04/05/18	ReputationDefender Inc	Pvd online reputation mgmt svc	Stagwell Media LLC	Stagwell Grp Llc	-	US - Stagwell Media LLC, a unit of Stagwell Group LLC, acquired ReputationDefender Inc, a Redwood-based online reputation management services provider, from Reputation.com Inc.
04/10/18	Webyog Inc	Software Publishers	Idera Inc	TA Associates Management LP	-	US - Idera Inc, a unit of TA Associates Management LP, acquired Webyog Inc, a Santa Clara-based software publisher.
03/27/18	Fluid Operations AG	Software Publishers	Veritas Technologies LLC	The Carlyle Group LP	-	GERMANY - Veritas Technologies LLC of the US, a unit of The Carlyle Group LP, acquired the entire share capital of Fluid Operations AG, a Walldorf-based software publisher.
04/02/18	Allscripts Healthcare Solutions Inc-OneContent Business	Software Publishers	Hyland Software Inc	Thoma Cressey Bravo Inc	-	US - Hyland Software Inc, a unit of Thoma Cressey Bravo Inc, acquired the onecontent business of Allscripts Healthcare Solutions Inc, a Chicago-based provider of computer systems design services, owned by Misys PLC.

## 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
03/28/18	Systems Control	Engineering Services	Comvest Partners	Comvest Partners	-	US - Comvest Partners acquired Systems Control, an Iron Mountain-based provider of engineering services, in a leveraged buyout transaction.
04/11/18	Setpoint Systems Inc	Engineering Services	JR Automation Technologies LLC	Crestview Partners LP	-	US - JR Automation Technologies LLC (JR), a unit of Crestview Partners LP, acquired Setpoint Systems Inc, an Ogden-based provider of engineering services. Concurrently, JR acquired Setpoint Inc. Terms were not disclosed.
04/11/18	Setpoint Inc	Other Commercial and Service Industry Machinery Manufacturing	JR Automation Technologies LLC	Crestview Partners LP	-	US - JR Automation Technologies LLC (JR), a unit of Crestview Partners LP, acquired Setpoint Inc, an Ogden-based manufacturer of commercial and service industry machinery. Concurrently, JR acquired Setpoint Systems Inc. Terms were not disclosed.
03/30/18	Strobic Air Corp	Industrial and Commercial Fan and Blower Manufacturing	Cincinnati Fan & Ventilator Co Inc	Dominus Capital LP	28.5	US - Cincinnati Fan & Ventilator Co Inc, a unit of Dominus Capital LP, acquired the entire share capital of Strobic Air Corp, a Telford- based manufacturer of exhaust systems, from Met-Pro Technologies LLC, owned by Met-Pro Corp, for a total USD 28.5 mil.

# 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
04/10/18	Cha Consulting Inc	Pvd engineer consulting svcs	First Reserve Corp	First Reserve Corp	-	US - First Reserve Corp acquired CHA Consulting Inc, an Albany-based provider of engineering services, from Long Point Capital, in a leveraged buyout transaction. Terms were not disclosed.
04/03/18	Subsea Global Solutions LLC	Other Support Activities For Water Transportation	GenNx360 Capital Partners LLC	GenNx360 Capital Partners LLC	-	US - GenNx360 Capital Partners LLC acquired Subsea Global Solutions LLC, a Miami-based provider of support services for water transportation, from Lariat Partners LP, in a leveraged buyout transaction. Terms were not disclosed.
03/29/18	Mavis Tire Supply Corp	Wholesale tires	Express Oil Change LLC	Golden Gate Capital Inc	-	US - Express Oil Change LLC, a unit of Golden Gate Capital Inc, acquired Mavis Tire Supply Corp, a Millwood-based tires and tubes merchant wholesaler, from Onex Corp.
04/05/18	Universal Maritime Inc	Ship Building and Repairing	Ship Supply International LLC	HIG Capital LLC	-	US - Ship Supply International LLC, a unit of HIG Capital LLC, acquired Universal Maritime Inc, a Harbor City-based provider of ship building and repairing services. Terms were not disclosed.
04/03/18	AeroCision LLC	Aircraft Engine and Engine Parts Manufacturing	Liberty Hall Capital Partners LP	Liberty Hall Capital Partners	-	US - Liberty Hall Capital Partners LP acquired AeroCision LLC, a Chester-based manufacturer of aircrafts, in a leveraged buyout transaction.
03/27/18	Kantex Cos LLC	Provides vacuum and Hydro excavation services	Vac One Services LLC	Oaktree Capital Group LLC	-	US - Vac One Services LLC, a unit of Oaktree Capital Management LP, acquired Kantex Cos LLC, an Olathe-based provider of vacuum and Hydro excavation services. Terms were not disclosed.
04/02/18	FlexHead Industries Inc	Mnfr,whl sprinkler systems	Anvil International LLC	OEP Parent LLC	-	US - Anvil International LLC, a unit of One Equity Partners LLC, acquired FlexHead Industries Inc, a Holliston-based manufacturer and wholesaler commercial sprinklers, from Atkore International Inc, owned by Atkore International Holdings Inc. The transaction was to include SprinkFLEX LLC. Terms were not disclosed.
04/11/18	Coin Acceptors Inc	Mnfr coin,bill handling equip	Suzo-Happ Group	Pfingsten Partners LLC	-	US - Suzo-Happ Group, a unit of Pfingsten Partners LLC, acquired Coin Acceptors Inc, a St Louis-based manufacturer of automatic vending machines.
04/04/18	Fanello Industries Inc	All Other Miscellaneous General Purpose Machinery Manufacturing	Ryerson Holding Corp	Platinum Equity LLC	-	US - Ryerson Holding Corp, a unit of Platinum Equity LLC, acquired Fanello Industries Inc, a Lavonia-based manufacturer of machinery. Terms were not disclosed.
03/29/18	Husky Injection Molding Systems Ltd	Plastics and Rubber Industry Machinery Manufacturing	Platinum Equity LLC	Platinum Equity LLC	3850	CANADA - Platinum Equity LLC of the US acquired Husky Injection Molding Systems Ltd (Husky), a Bolton-based manufacturer of plastics and rubber industry machinery, from OMERS Private Equity Inc (OMERS) and Berkshire Partners LLC (Berkshire), both ultimately owned by Ontario Municipal Employees Retirement System, for CAD 4.951 bil (USD 3.85 bil), in a secondary buyout transaction. Originally, Onex Corp acquired Husky. Subsequently, OMERS and Berkshire acquired Husky. Previously, in August 2017, OMERS and Berkshire was rumored to be seeking a buyer for Husky.
04/03/18	Southern Athletic Fields Inc	Other Heavy and Civil Engineering Construction	Profile Products LLC	Platte River Ventures LLC	-	US - Profile Products LLC, a unit of Platte River Ventures LLC, acquired Southern Athletic Fields Inc, a Columbia-based civil engineering constructor.
04/10/18	Wheel Pros LLC	Motor Vehicle Supplies and New Parts Merchant Wholesalers	Clearlake Capital Group LP	Reservoir Capital Group LLC	-	US - Clearlake Capital Group LP, a unit of Reservoir Capital Group LLC, acquired Wheel Pros LLC (Wheel Pros), a Lakewood-based motor vehicle supplies and parts merchant wholesaler, from Audax Group LP (Audax), in a secondary buyout transaction. Originally, Audax acquired Wheel Pros in a leveraged buyout transaction.

# MARKET INTELLIGENCE

## 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
04/11/18	Pli-Dek Systems Inc	Paint and Coating Manufacturing	ICP Construction Inc	Audax Group LP	-	US - ICP Construction Inc, a unit of ICP Group, acquired Pli-Dek Systems Inc, a Murrieta-based manufacturer of specialty coatings.
04/06/18	Royce International LLC	Plastics Material and Resin Manufacturing	Gabriel Performance Products LLC	Audax Group LP	-	US - Gabriel Performance Products LLC, a unit of Audax Group LP, acquired Royce International LLC, a Sarasota-based manufacturer of specialty chemicals.
04/03/18	World Wide Packaging Inc	Mnfr packaging prod	Bain Capital Private Equity LP	Bain Capital LP	-	US - Bain Capital Private Equity LP, a unit of Bain Capital LP, acquired World Wide Packaging Inc, a Florham Park-based manufacturer of packaging products, in a leveraged buyout transaction.
03/31/18	Specialty Sales LLC	Manufactures chemical products	Benford Capital Partners LLC	Benford Capital Partners LLC	-	US - Benford Capital Partners LLC acquired Specialty Sales LLC, a Fresno-based manufacturer of chemical products, in a leveraged buyout transaction.
04/04/18	Dunn Industries Inc	All Other Plastics Product Manufacturing	Tekni-Plex Inc	Genstar Capital LLC	-	US - Tekni-Plex Inc, a unit of Genstar Capital LLC, acquired Dunn Industries Inc, a Manchester-based manufacturer of extrusion tubing for medical device applications.
04/08/18	LANSCO Colors	Inorganic Dye and Pigment Manufacturing	Dominion Colour Corp	HIG Capital LLC	-	US - Dominion Colour Corp of Canada, a unit of HIG Capital LLC, acquired the entire share capital of LANSCO Colors, a Pearl River-based manufacturer of pigments.
04/03/18	Avon Engineered Fabrications Inc	Plastics Material and Resin Manufacturing	Performance Inflatables Co LLC	Pinewell Capital LLC	9.25	US - Performance Inflatables Co LLC, a unit of Pinewell Capital LLC, acquired Avon Engineered Fabrications Inc, a Picayune-based manufacturer of plastics materials, from Avon Rubber PLC, for a total USD 9.25 mil.
04/09/18	Pactech Packaging LLC	Unsupported Plastics Bag Manufacturing	ProAmpac LLC	Pritzker Group	-	US - ProAmpac LLC, a unit of Pritzker Group, acquired Pactech Packaging LLC, a Rochester-based manufacturer of pouch converting packaging.
03/28/18	ICL Israel Chemicals Ltd-Fire Safety & Oil Additives businesses	Manufactures and wholesales chemicals	SK Capital Partners LP	SK Capital Partners LP	1000	US - SK Capital Partners LP acquired the fire safety & oil additives businesses (low synergies businesses) of ICL Israel Chemicals Ltd (ICL), a Tel Aviv-based manufacturer and wholesaler of fertilizers, ultimately owned by Israel Corp Ltd, for an estimated USD 1 bil, in a leveraged buyout transaction. Originally, in June 2017, ICL announced that it was seeking a buyer for its low synergies businesses.
04/10/18	MakSteel Inc	Iron and Steel Mills	Union Partners LLC	Union Partners LLC	-	CANADA - Union Partners LLC of the US acquired MakSteel Inc, a Mississauga-based manufacturer of engine parts, 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
04/03/18	Amber Vacation Club	Owens, operates hotels	Diamond Resorts International Inc	Apollo Global Management LLC	-	US - Diamond Resorts International Inc, a unit of Apollo Global Management LLC, acquired Amber Vacation Club, an Ormond Beach-based hotel operator.
04/03/18	PennWell Corp	Publish print,online magazines	Clarion Events Ltd	Blackstone Group LP	-	US - Clarion Events Ltd of the UK, a unit of Blackstone Group LP, acquired PennWell Corp, a Tulsa-based periodical publisher.
04/06/18	American Greetings Corp	Publish greeting cards	Clayton Dubilier & Rice LLC	Clayton Dubilier & Rice LP	-	US - Clayton Dubilier & Rice LLC, a unit of Clayton Dubilier & Rice LP Holdings, acquired a 60% interest in American Greetings Corp, a Cleveland-based greeting card publisher, in a leveraged buyout transaction. Terms were not disclosed.
04/11/18	Mariott & Hyatt Branded Hotel Portfolio(12)	Hotels (Except Casino Hotels) and Motels	Hotel Portfolio(12) SPV	Hospity Ventures Mgmt Grp Inc	-	US - Hotel Portfolio(12) SPV, a special purpose acquisition vehicle jointly owned by Hospitality Ventures Management Group Inc and Investra Capital Inc, acquired a portfolio of 12 Mariott & Hyatt Branded Hotels, in a leveraged buyout transaction.
04/05/18	Green Rush Daily LLC	Periodical Publishers	High Times Inc	Oreva Capital	-	US - High Times Inc, a unit of Oreva Capital, acquired Green Rush Daily LLC, periodical publisher. Terms 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
04/03/18	Grupo Pegasus- Class A Office & Retail Real Estate Portfolio	Lessors Of Nonresidential Buildings (Except Miniwarehouses)	Grupo Pegasus- Class A Office & Retail Real Estate Portfolio SPV	Grupo Pegasus- Class A Office	-	ARGENTINA - Grupo Pegasus- Class A Office & Retail Real Estate Portfolio SPV, a special purpose acquisition vehicle formed by Equity International LLC, the merchant division of Goldman Sachs Group Inc and Centarus Capital, acquired class a office & retail real estate portfolio of Grupo Pegasus, a Buenos Aires-based lessor of real estate property, in a leveraged buyout transaction.
04/03/18	Undisclosed Logistics Portfolio	Lessors Of Nonresidential Buildings (Except Miniwarehouses)	HIG European Capital Partners LLP	HIG Capital LLC	-	DENMARK - HIG European Capital Partners LLP of the UK, a unit of HIG Capital LLC, acquired undisclosed logistics portfolio, in a leveraged buyout transaction.
03/27/18	Undisclosed portfolio of residential & commercial properties(60)	Lessors Of Residential Buildings and Dwellings	Investor Group	Investor Group	-	GERMANY - An investor group, comprised of Starwood Capital Group LLC, Round Hill Capital LLC and StepStone Group Real Estate LP acquired undisclosed portfolio of 60 residential & commercial properties located in Frankfurt.

## 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
03/29/18	STARK Group A/S	Other Building Material Dealers	Lone Star Funds	Lone Star Funds	1193.248	DENMARK - Lone Star Funds of the US acquired Stark Group A/ S (Stark Group), a Soborg- based building material dealer, from Ferguson Plc (Ferguson), for a total DKK 7. 627 bil (USD 1.193 bil), in cash, in a leveraged buyout transaction. The transaction included STARK in Denmark , Greenland and Finland, Beijer Byggmaterial i Sverige and Neumann Bygg i Norway. Originally, in March 2017, Ferguson announced that it was seeking a buyer for Stark Group.
04/05/18	Fogo De Chao Inc	Full-Service Restaurants	Rhone Capital LLC	Rhone Group LLC	555.301	US - Rhone Capital LLC, a unit of Rhone Group LLC, acquired the entire share capital of Fogo De Chao Inc, a Dallas-based owner and operator of restaurants, from Thomas H Lee Partners LP, ultimately owned by Thomas H Lee Co, for USD 15.75 in cash per share, or a total value of USD 455.643 mil, in a leveraged buyout transaction.
04/04/18	Atlanta West Carpet Inc	Other Building Material Dealers	Artisan Design Group LLC	White Group Holdings	-	US - Artisan Design Group LLC (Artisan), a unit of Dunes Point Capital LLC, acquired Atlanta West Carpet Inc, a Lithia Springs-based building material dealer. Concurrently, Artisan acquired Metro Carpets LLC and Images Flooring Inc.

## 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
04/09/18	Sun America Communications LLC	All Other Telecommunications	Conterra Ultra Broadband LLC	Court Square Capital Partners	-	US - Conterra Ultra Broadband LLC (Conterra) acquired Sun America Communications LLC, provider of telecommunications services. Concurrently, Conterra agreed to acquire Network USA LLC.
04/09/18	Network USA LLC	Provides telecommunication services	Conterra Ultra Broadband LLC	Court Square Capital Partners	-	US - Conterra Ultra Broadband LLC (Conterra) acquired Network USA LLC, a Texarkana- based provider of telecommunications services. Concurrently, Conterra acquired Sun America Communications LLC.

# MARKET INTELLIGENCE

## RECENT TRANSACTIONS

### Non-Control Deals, U.S. Sponsors (March 27, 2018 - April 13, 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
04/05/18	Eidos Therapeutics Inc	Research and Development in Biotechnology	-	Investor Group	Investor Group	64.000	US - An investor group, comprised of Aisling Capital, Cormorant Asset Management LLC, BridgeBio Inc, Amzak Health Investors LLC, Janus Henderson Group PLC, Perceptive Advisors Llc, Ra Capital Management Llc and Viking Global Investors LP acquired an undisclosed minority stake in Eidos Therapeutics Inc, a San Francisco-based provider of biotechnology research and development services, for a total USD 64 mil, in a privately negotiated transaction.
04/02/18	Macrolide Pharmaceuticals Inc	Research and Development in Biotechnology	-	Investor Group	Investor Group	20.000	US - An investor group, comprised of Gurnet Point Capital Ltd, a unit of Waypoint Capital Partners LLC, Advent Life Sciences LLP, Novartis Venture Funds, a unit of Novartis AG, Roche Venture Fund and SR One Ltd acquired an undisclosed minority stake in Macrolide Pharmaceuticals Inc, a Watertown-based provider of biotechnology research and development services, for a total USD 20 mil, in a privately negotiated transaction.
03/30/18	Work Service SPV Sp zoo	Other Management Consulting Services	Equity Advisors Sp zoo sk Blackwood Capital Pty Ltd	Investor Group	Investor Group	-	POLAND - An investor group, comprised of Oaktree Capital Management (UK) LLP, a unit of Oaktree Capital Management LP and Pololi Sp zoo agreed to acquire a 6.99% stake in Work Service SPV Sp zoo, a Wroclaw-based provider of management consulting services, a unit of Work Service SA, in a privately negotiated transaction. Concurrently, investor group agreed to acquire Exact System GmbH of Germany and a 69.09% interest in Exact Systems SA.
03/28/18	Tempest Therapeutics Inc	Research and Development in Biotechnology	-	Investor Group	Investor Group	70.000	US - An investor group, comprised of Quan Capital Ltd, F-Prime Capital Partners and Versant Venture Management LLC acquired an undisclosed minority stake in Tempest Therapeutics Inc, a San Francisco-based provider of biotechnology research and development services, for a total USD 70 mil, in a privately negotiated transaction.
04/03/18	Medbridge Inc	Educational Support Services	Daiwa Capital Markets America	LLR Partners Inc	LLR Partners Inc	-	US - LLR Partners Inc acquired an undisclosed minority stake in MedBridge Inc, a Seattle-based provider of educational support services, in a privately negotiated transaction.
04/12/18	Xeeva Inc	Pvd software consulting svcs	-	Peak Equity Partners Management Co LP	Peak Equity Partners	40.000	US - Peak Equity Partners Management Co LP acquired an undisclosed minority stake in Xeeva Inc, a Madison Heights- based provider of marketing consulting services, for an estimated USD 40 mil, in a privately negotiated transaction.
03/27/18	Youth To The People Inc	Toilet Preparation Manufacturing	-	Strand Equity Partners	Strand Equity Partners	-	US - Strand Equity Partners acquired an undisclosed minority stake in Youth To The People Inc, a Los Angeles- based manufacturer of skin care products, in a privately negotiated transaction.

#### 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
04/03/18	California Splendor Inc	Owns, operates strawberry processing facility	-	Main Street Capital Corp	Main Street Capital Corp	40.500	US - Main Street Capital Corp acquired an undisclosed minority stake in California Splendor Inc, a San Diego-based strawberry farming establishment, for a total USD 40.5 mil, 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
04/04/18	OrderMyGear LLC	Outerwear Knitting Mills	-	Susquehanna Growth Equity LLC	Susquehanna Growth Equity LLC	35.000	US - Susquehanna Growth Equity LLC acquired an undisclosed minority stake in OrderMyGear LLC, a Dallas- based sporting goods online retailer, for a total USD 35 mil, in a privately negotiated transaction.

## 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
04/03/18	Sunnova Energy Corp	Other Electric Power Generation	-	Quantum Strategic Partners Ltd	Soros Fund Management LLC	100.000	US - Quantum Strategic Partners Ltd, a unit of Quantum Partners LP, acquired an undisclosed minority stake in Sunnova Energy Corp, a Houston-based electric power generation facility operator, for a total USD 100 mil, 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
04/03/18	BitPay Inc	Provides payment processing services	-	Investor Group	Investor Group	40.000	US - An investor group, comprised of Menlo Ventures, Capital Nine News, G-Squared, Nimble Ventures Inc, Delta V Capital, Christopher Klauss Family Office and Alvin Liu acquired an undisclosed minority stake in BitPay Inc, an Atlanta-based provider of financial transactions services, for a total USD 40 mil.
03/27/18	Root Insurance Co	Insurance agency	-	Investor Group	Investor Group	51.000	US - An investor group, comprised of Redpoint Ventures Capital, Scale Venture Partners, Ribbit Capital LP and Silicon Valley Bank acquired an undisclosed minority stake in Root Insurance Co, a Columbus- based car insurance agency, for a total USD 51 mil, in a privately negotiated transaction.
04/11/18	Vector Capital Management LP	Financial Sponsor	-	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 Vector Capital Management LP, a San Francisco-based financial sponsor, in a privately negotiated transaction.
04/04/18	Vestigo Ventures Management LLC	Venture capital firm	-	TTV Capital LLC	TTV Capital LLC	-	US - TTV Capital LLC acquired an undisclosed minority stake in Vestigo Ventures Management LLC, a Cambridge- based venture capital firm, in a privately negotiated transaction.
04/03/18	Fundamental Advisors LP	Provide financial services	-	White Oak Equity Partners LLC	White Oak Equity Partners LLC	-	US - White Oak Equity Partners LLC acquired an undisclosed minority stake in Fundamental Advisors LP, a New York-based provider of financial investment services, in a privately negotiated transaction. Terms were not disclosed.

## HEALTHCARE

Rank Date	Target Name	Target Short Business Description	Target Advisers	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
03/28/18	Landmark Health Llc	Provide home health care svcs	Barclays	General Atlantic LLC	General Atlantic LLC	-	US - General Atlantic LLC acquired an undisclosed minority stake in Landmark Health LLC, a Latham-based provider of home health care services, in a privately negotiated transaction.
04/09/18	Plus Products Holdings Inc	Medicinal and Botanical Manufacturing	-	Investor Group	Investor Group	6.000	US - An investor group, comprised of Navy Capital Green Fund LP, a unit of Navy Capital LLC and Serruya Private Equity Inc acquired an undisclosed minority stake in Plus Products Holdings Inc, a Palo Alto-based manufacturer of medicinals and botanicals, for a total USD 6 mil, 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
04/04/18	Reflexion Medical Inc	Medical, Dental, and Hospital Equipment and Supplies Merchant Wholesalers	-	Investor Group	Investor Group	100.000	US - An investor group, comprised of GT Healthcare Capital Partners LP, Johnson & Johnson Innovation - JJDC Inc, a unit of Johnson & Johnson, The Rise Fund, a unit of TPG Growth Fund, Venrock, Pfizer Venture Investments, a unit of Pfizer Inc, Sofinnova Partners SAS and T Rowe Price Associates Inc acquired an undisclosed minority stake in Reflexion Medical Inc, a Hayward-based medical equipment and supplies merchant wholesaler, for an estimated USD 100 mil, in a privately negotiated transaction.
04/04/18	Arvinas Inc	Pharmaceutical Preparation Manufacturing	-	Investor Group	Investor Group	55.000	US - An investor group, comprised of Canaan Partners, Deerfield Management Co LP, 5AM Ventures Management LLC, Sirona Capital Pty Ltd, New Leaf Venture Partners LLC, Orbimed Capital LLC, Hillhouse Capital Group, RA Capital Management LLC and Nextech Invest Ltd acquired an undisclosed minority stake in Arvinas Inc, a New Haven- based manufacturer of pharmaceutical preparation, for a total USD 55 mil, in a privately negotiated transaction.
04/02/18	Cmab Biopharma Inc	Biological Product (Except Diagnostic) Manufacturing	-	Investor Group	Investor Group	33.999	CHINA - An investor group, comprised of Cormorant Capital Fund LP, C-Bridge Healthcare Fund LP and Tigermend Consulting Co Ltd acquired an undisclosed minority stake in Cmab Biopharma Inc, a Suzhou-based manufacturer of biological products, for a total CNY 213. 26 mil (USD 33.999 mil), in a privately negotiated transaction.
03/28/18	Bigfoot Biomedical Inc	Surgical and Medical Instrument Manufacturing	-	Investor Group	Investor Group	55.000	US - An investor group, comprised of Abbott Laboratories, Quadrant Capital Advisors Inc, Unifio Inc, Cormorant Asset Management LLC, Senvest Capital Inc, JDRF TID Fund LLC, Senvest Management LLC, Janus Capital Management LLC, a unit of Janus Capital Management Inc and Visionnaire Ventures LLC acquired an undisclosed minority stake in Bigfoot Biomedical Inc, a Milpitas- based manufacturer of medical instruments, for a total USD 55 mil, in a privately negotiated transaction.
03/27/18	Hua Medicine (Shanghai) Ltd	Pharmaceutical Preparation Manufacturing	-	Investor Group	Investor Group	117.400	CHINA - An investor group, comprised of Arch Venture Partners, Blue Pool Capital Ltd, 6 Dimensions Capital LP, Ping An Ventures, Harvest Investment Management Co Ltd, Eight Roads Services (UK) Ltd, GIC Special Investments Pte Ltd, a unit of the Singaporean state-owned GIC Pte Ltd, F-Prime Capital Partners, AVICT Global Holdings Ltd, Mirae Asset Venture Investment Co Ltd, a unit of Mirae Asset Daewoo Co Ltd, Ally Bridge Group Capital Partners, K11 Investments, Venrock and WuXi App Tec Co Ltd acquired an undisclosed minority stake in Hua Medicine (Shanghai) Ltd, manufacturer of pharmaceutical preparation, for a total CNY 735.921 mil (USD 117.4 mil), in a privately negotiated transaction.
03/27/18	Manipal Hospital Enterprises Pvt Ltd	General Medical and Surgical Hospitals	-	Investor Group	Investor Group	601.653	INDIA - An investor group, comprised of Ranjan Pai and TPG Capital LP agreed to acquire an undisclosed minority stake in Manipal Hospital Enterprises Pvt Ltd, a Bangalore-based hospital operator, a unit of Manipal Education & Medical Group India Pvt Ltd, for a total INR 39 bil (USD 601.653 mil), in a privately negotiated transaction.
03/28/18	SUN Behavioral Health Inc	Outpatient Mental Health and Substance Abuse Centers	-	LLR Partners Inc	LLR Partners Inc	-	US - LLR Partners Inc acquired an undisclosed minority stake in SUN Behavioral Health Inc, an Erlanger-based outpatient mental health and substance abuse center operator, 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
04/03/18	ATA RiskStation LLC	Develops risk analytics software	-	Caruth Capital Partners LLC	Caruth Capital Partners LLC	-	US - Caruth Capital Partners LLC acquired an undisclosed minority stake in ATA RiskStation LLC, a Dallas-based software publisher, in a privately negotiated transaction.
04/04/18	Coveo Solutions Inc	Develop internet software	-	Evergreen Coast Capital Corp	Elliott Management Corp	78.095	CANADA - Evergreen Coast Capital Corp of the US, a unit of Elliott Management Corp, acquired a 27% stake in Coveo Solutions Inc, a Quebec City-based provider of artificial intelligence insight engines services, for a total CAD 100 mil (USD 78. 095 mil), in a privately negotiated transaction.
04/11/18	OPAQ Networks Inc	Software Publishers	-	Investor Group	Investor Group	22.500	US - An investor group, comprised of Greenspring Associates Inc, Columbia Capital LLC, and Harmony Partners Investments Ltd acquired an undisclosed minority stake in OPAQ Networks Inc, a Herndon-based software publisher, for a total USD 22.5 mil, in a privately negotiated transaction.
04/10/18	Access UK Ltd	Software Publishers	Arma Partners LLP Harris Williams & Co	Investor Group	Investor Group	-	UK - An investor group, comprised of TA Associates Management LP and Hg 8 Fund, a unit of HgCapital LLP, acquired an undisclosed minority stake in Access UK Ltd, a London-based software publisher, a unit of TA Associates Management LP, in a privately negotiated transaction. Terms were not disclosed.
04/10/18	Expel Inc	Computer Systems Design Services	-	Investor Group	Investor Group	20.000	US - An investor group, comprised of Battery Ventures LP, Lightbank LLC, Greycroft Partners LLC, Profile Capital LLC, New Enterprise Associates Inc, Paladin Capital Group LLC and Scale Venture Partners acquired an undisclosed minority stake in Expel Inc, a Herndon-based provider of computer systems design services, for a total USD 20 mil, in a privately negotiated transaction.
04/10/18	Armis Inc	Data Processing, Hosting, and Related Services	-	Investor Group	Investor Group	30.000	US - An investor group, comprised of Bain Capital Ventures LLC, a unit of Bain Capital LLC, Red Dot Capital Partners LP, Sequoia Capital Operations LLC and Tenaya Capital Inc acquired an undisclosed minority stake in Armis Inc, a Palo Alto-based provider of data processing and hosting services, for a total USD 30 mil, in a privately negotiated transaction.
04/10/18	hcl.com Inc	Software Publishers	-	Investor Group	Investor Group	7.000	US - An investor group, comprised of Health Cloud Capital and Elevate Ventures Inc acquired an undisclosed minority stake in hcl.com Inc, an Indianapolis-based software publisher, for a total USD 7 mil, in a privately negotiated transaction.
04/06/18	Lytix Inc	Computer Facilities Management Services	Rothschild & Co	Investor Group	Investor Group	700.000	US - An investor group, comprised of Clearlake Capital Group LP, a unit of Reservoir Capital Group LLC, HarbourVest Partners LLC, Public Sector Pension Investment Board and Guggenheim Investments acquired an undisclosed minority stake in Lytix Inc, a San Diego-based provider of computer facilities management services, a unit of GTCR LLC, for USD 700 mil, in a privately negotiated transaction.
04/05/18	Bettercloud Inc	Software Publishers	-	Investor Group	Investor Group	60.000	US - An investor group, comprised of Accel Partners & Co Inc, Bain Capital Ventures LLC, a unit of Bain Capital LLC, Tribeca Venture Partners, New Amsterdam Capital, Flybridge Capital Partners and Greycroft Partners LLC acquired an undisclosed minority stake in Bettercloud Inc, a New York-based software publisher, for a total USD 60 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
04/03/18	DriveWealth LLC	Develops mobile investing platform	-	Investor Group	Investor Group	21.000	US - An investor group, comprised of Raptor Group Holdings, SBI Holdings Inc, Point72 Ventures LLC, a unit of Point72 Asset Management LP and Route 66 Ventures Inc acquired an undisclosed minority stake in DriveWealth LLC, a Chatham-based software publisher, for a total USD 21 mil, in a privately negotiated transaction.
03/30/18	MFS Inc	Software Publishers	-	Investor Group	Investor Group	3.101	JAPAN - An investor group, comprised of YJ Capital Inc, a unit of Yahoo Japan Corp and Goldman Sachs Japan Co Ltd, a unit of Goldman Sachs & Co, acquired an undisclosed minority stake in MFS Inc, a Shinjuku-Ku, Tokyo-based software publisher, for a total JPY 330 mil (USD 3.101 mil), in a privately negotiated transaction.
03/30/18	RootsRated Inc	Custom Computer Programming Services	-	Investor Group	Investor Group	6.519	US - An investor group, comprised of Fidelis Capital LLC, Alerion Ventures LLC, TechOperators LLC and Undisclosed Acquiror acquired an undisclosed minority stake in RootsRated Inc, a Chattanooga-based provider of custom computer programming services, for a total USD 6. 519 mil, in a privately negotiated transaction.
03/28/18	Noin Inc	Internet Publishing and Broadcasting and Web Search Portals	-	Investor Group	Investor Group	2.848	JAPAN - An investor group, comprised of Klab Venture Partners Co Ltd, GREE Ventures Inc, Mizuho Capital Co Ltd, 500 Startups Japan, a unit of 500 Startups Management Co LLC and Undisclosed Acquiror acquired an undisclosed minority stake in Noin Inc, a Shinjuku-ku, Tokyo -based internet portal operator, for a total JPY 300 mil (USD 2.848 mil), in a privately negotiated transaction.
03/28/18	Branch International Inc	Software Publishers	-	Investor Group	Investor Group	70.000	US - An investor group, comprised of Andreessen Horowitz, Victory Park, CreditEase Fintech Investment Fund, a unit of Creditease Wealth Management, International Finance Corp, a unit of the US state-owned International Bank for Reconstruction & Development and Trinity Ventures planned to acquire an undisclosed minority stake in Branch International Inc, a San Francisco-based software publisher, for a total USD 70 mil, in a privately negotiated transaction.
03/27/18	Sentio Inc	Internet Service Providers	-	Investor Group	Investor Group	6.000	US - An investor group, comprised of Clocktower Technology Ventures LLC and Long Focus Capital LLC acquired an undisclosed minority stake in Sentio Inc, a San Francisco-based internet service provider, for a total USD 6 mil, in a privately negotiated transaction.
03/27/18	Kenna Security Inc	Develop Internet software	-	Investor Group	Investor Group	25.000	US - An investor group, comprised of Bessemer Venture Partners LP, PeakSpan Capital Growth Partners I LP, OurCrowd Ltd, Hyde Park Angels and US Venture Partners acquired an undisclosed minority stake in Kenna Security Inc, a San Francisco-based software publisher, for a total USD 25 mil, in a privately negotiated transaction.
03/27/18	Watermark Insights LLC	Software Reproducing	-	Investor Group	Investor Group	-	US - An investor group, comprised of Exceed Capital Partners, Quad Partners LLC and TCMI Inc definitively agreed to acquire an undisclosed minority stake in Watermark Insights LLC, a New York City-based provider of educational intelligence systems services, in a privately negotiated transaction.
04/05/18	Digital Products International Inc	Other Communications Equipment Manufacturing	-	Main Street Capital Corp	Main Street Capital Corp	35.200	US - Main Street Capital Corp acquired an undisclosed minority stake in Digital Products International Inc, a St. Louis-based manufacturer of consumer electronics, for a total USD 35.2 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
04/10/18	Top Of Mind Networks LLC	Develop Internet software	Vaquero Capital LLC	Primus Capital Fund	Primus Capital Fund	-	US - Primus Capital Fund acquired an undisclosed minority stake in Top Of Mind Networks LLC, an Atlanta-based software publisher, in a privately negotiated transaction.
03/28/18	Credit Karma Inc	Software Publishers	Goldman Sachs & Co	Silver Lake Management LLC	Silver Lake Management LLC	500.000	US - Silver Lake Management LLC planned to acquire an undisclosed minority stake in Credit Karma Inc, a San Francisco-based software publisher, for an estimated USD 500 mil, in a privately negotiated transaction.
04/13/18	Dealer Spike LLC	Software Publishers	-	True Wind Capital Management LLC	True Wind Capital Mgmt LLC	-	US - True Wind Capital Management LLC acquired an undisclosed minority stake in Dealer Spike LLC, a Daytona Beach-based Software-as-a-Service provider, a unit of Polaris Venture Partners Inc, in a privately negotiated transaction.
04/05/18	Youearnedit Inc	Software Publishers	-	Vista Equity Partners LLC	Vista Equity Partners LLC	-	US - Vista Equity Partners LLC acquired an undisclosed minority stake in Youearnedit Inc, an Austin-based software publisher, in a privately negotiated transaction.

## INDUSTRIALS

Rank Date	Target Name	Target Short Business Description	Target Advisers	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
03/27/18	Terra Motors Corp	Mnfr,whl electric motorbikes	-	Investor Group	Investor Group	9.488	JAPAN - An investor group, comprised of Chibagin Capital Co Ltd, a unit of Chiba Bank Ltd, Fenox Venture Capital Inc, Yamaguchi Capital and Minato Capital Co Ltd acquired an undisclosed minority stake in Terra Motors Corp, a Shibuya-Ku, Tokyo-based manufacturer of motorcycles, bicycles and parts, for a total JPY 1 bil (USD 9.488 mil), 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
04/04/18	Spector & Co Inc	Stationary and Office Supplies Merchant Wholesalers	Canadian Imperial Bk Commerce	Blue Point Capital Partners LP	Blue Point Capital Partners LP	-	CANADA - Blue Point Capital Partners LP of the US acquired an undisclosed minority stake in Spector & Co Inc, a Saint-Laurent-based stationary and office supplies merchant wholesaler, 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
03/29/18	A1 Media Group Co Ltd	Other Services Related To Advertising	-	Investor Group	Investor Group	3.744	JAPAN - An investor group, comprised of DA Consortium Inc, a unit of D.A.Consortium Holdings Inc, Global Catalyst Partners Japan, led by Global Catalyst Partners of United States and SBI Investment Co Ltd, a unit of SBI Holdings Co Ltd, acquired an undisclosed minority stake in A1 Media Group Co Ltd, a Chuo-Ku Tokyo-based provider of advertising related services, for a total JPY 400 mil (USD 3.744 mil), in a privately negotiated transaction.
03/29/18	Beijing Mewe Media Co Ltd	Motion Picture and Video Production	China Renaissance Partners	Investor Group	Investor Group	-	CHINA - An investor group, comprised of Sequoia Capital China, a unit of Sequoia Capital Operations LLC, and Huasheng Capital acquired a 7.5% stake in Beijing Mewe Media Co Ltd, a Beijing-based producer of motion pictures and videos, 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
04/04/18	Hispania Activos Inmobiliarios SOCIMI SA	Lessors Of Other Real Estate Property	-	Alzette Investment Sarl	Blackstone Group LP	387.064	SPAIN - Alzette Investment Sarl of Luxembourg (Alzette), a unit of Blackstone Group LP (Blackstone), acquired a 16.56% stake or 18.073 mil ordinary shares in Hispania Activos Inmobiliarios SOCIMI SA (Hispania), a Madrid-based real estate investment trust, from Soros Fund Management LLC, for EUR 17.45 (USD 21.423) per share, or a total value of EUR 315.276 mil (USD 387.064 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
04/05/18	Guangdong Hengjintang Drugstore Chain Co Ltd	Pharmacies and Drug Stores	-	Investor Group	Investor Group	79.309	CHINA - An investor group, comprised of Kunling Capital, Qi Ming Venture Partners, Sequoia Capital China, a unit of Sequoia Capital Operations LLC and Tencent Holdings Ltd acquired an undisclosed minority stake in Guangdong Hengjintang Drugstore Chain Co Ltd, a Guangzhou-based drug store operator, for a total CNY 500 mil (USD 79.309 mil), in a privately negotiated transaction.

# EXITS

## U.S. Sponsor Sales Via M&A (March 27, 2018 - April 13, 2018)

### CONSUMER PRODUCTS AND SERVICES

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
04/05/2018	Ricerca Biosciences LLC	Main Market Partners LLC	Frontage Laboratories Inc	-	FLASH : US - Frontage Laboratories Inc, a unit of Hongkong Tigermed Co Ltd, acquired Ricerca Biosciences LLC, a Concord-based provider of research and development services, from Main Market Partners LLC.
03/29/2018	PMHC II Inc	Palladium Equity Partners LLC	American Securities LLC	-	US - American Securities LLC acquired PMHC II Inc, a Houston-based provider of business support services, from Palladium Equity Partners LLC, in a leveraged buyout transaction.
03/30/2018	TPC Training Systems	Renovus Capital Partners LP	Frontenac Co LLC	-	US - Frontenac Co LLC (Frontenac) acquired an undisclosed majority interest in TPC Training Systems, a Buffalo Grove-based provider of professional and management development training services, from Renovus Capital Partners LP, in a leveraged buyout transaction. Terms were not disclosed. Concurrently, Frontenac acquired an undisclosed majority interest in Jade Learning LLC.
03/30/2018	JADE Learning LLC	Renovus Capital Partners LP	Frontenac Co LLC	-	US - Frontenac Co LLC (Frontenac) acquired an undisclosed majority interest in JADE Learning LLC, a Raleigh-based provider of professional and management development training services, from Renovus Capital Partners LP, in a leveraged buyout transaction. Terms were not disclosed. Concurrently, Frontenac acquired an undisclosed majority interest in TPC Training Systems.

### CONSUMER STAPLES

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
03/28/2018	Royal Robbins Inc	Bruckmann Rosser Sherrill & Co	Fenix Outdoor International AG	-	US - Fenix Outdoor International AG of Switzerland acquired the entire share capital of Royal Robbins Inc, a San Francisco-based manufacturer, wholesaler and retailer of outdoor apparel, from Bruckmann Rosser Sherrill & Co LLC.
04/02/2018	Tranzonic Cos	Silver Oak Services Partners	PNC Riverarch Capital	-	US - PNC Riverarch Capital, a unit of PNC Financial Services Group Inc, acquired Tranzonic Cos (Tranzonic), a Cleveland-based manufacturer of sanitary paper products, from Silver Oak Services Partners LLC (Silver Oak), in a secondary buyout transaction. Originally, Silver Oak acquired Tranzonic.

# MARKET INTELLIGENCE

## ENERGY AND POWER

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
04/02/2018	USA Compression Partners GP LLC	Carlyle/Riverstone Global	Energy Transfer Equity LP	-	US - Energy Transfer Equity LP (ETE) acquired the entire share capital of USA Compression Partners GP LLC, an Austin-based pipeline transportation services of natural gas, from USA Compression Holdings LLC, ultimately owned by Carlyle/ Riverstone GlobalEnergy & Power Fund. Concurrently, ETE definitively agreed to acquire 20.098% stake or 12.5 mil common shares in USA Compression Partners LP.
04/02/2018	USA Compression Partners LP	Carlyle/Riverstone Global	Energy Transfer Equity LP	250.000	US - Energy Transfer Equity LP (ETE) acquired 20.098% stake or 12.5 mil common shares in USA Compression Partners LP, an Austin-based pipeline transportation services of natural gas, a unit of USA Compression Holdings LLC, ultimately owned by Carlyle/Riverstone GlobalEnergy & Power Fund, for a total USD 250 mil, in a privately negotiated transaction. Concurrently, ETE definitively agreed to acquire the entire share capital of USA Compression Partners GP LLC.

## FINANCIALS

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
03/29/2018	US Retirement & Benefits Partners LLC	Centre Partners	Kohlberg & Co LLC	-	US - Kohlberg & Co LLC acquired US Retirement & Benefits Partners LLC, an Iselin-based insurance agency, from Centre Partners, in a leveraged buyout transaction. Terms were not disclosed.
04/11/2018	Vector Capital Management LP	Vector 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 Vector Capital Management LP, a San Francisco-based financial sponsor, in a privately negotiated transaction.
04/04/2018	Vestigo Ventures Management LLC	Vestigo Ventures Mgmt LLC	TTV Capital LLC	-	US - TTV Capital LLC acquired an undisclosed minority stake in Vestigo Ventures Management LLC, a Cambridge- based venture capital firm, in a privately negotiated transaction.

## HEALTHCARE

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
03/29/2018	OrthoD Group Ltd	The Riverside Co	Apposite Capital LLP	-	UK - Apposite Capital LLP acquired OrthoD Group Ltd, a Cheltenham-based manufacturer of dental equipment and supplies, from The Riverside Co, in a leveraged buyout transaction.
04/03/2018	Work Health Group Pty Ltd	The Riverside Co	Medhealth Pty Ltd	-	AUSTRALIA - Medhealth Pty Ltd, a unit of ExamWorks Group Inc, acquired Work Health Group Pty Ltd, a Melbourne- based provider of ambulatory health care services, from The Riverside Co.
04/04/2018	Sarnova Inc	Water St Healthcare Partners	Patricia Industries AB	-	US - Patricia Industries AB of Sweden, a unit of Investor AB, acquired Sarnova Inc, a Dublin-based medical equipment and supplies merchant wholesaler, from Water Street Healthcare Partners LLC.

## HIGH TECHNOLOGY

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
04/06/2018	Lytix Inc	GTCR LLC	Investor Group	700.000	US - An investor group, comprised of Clearlake Capital Group LP, a unit of Reservoir Capital Group LLC, HarbourVest Partners LLC, Public Sector Pension Investment Board and Guggenheim Investments acquired an undisclosed minority stake in Lytx Inc, a San Diego-based provider of computer facilities management services, a unit of GTCR LLC, for USD 700 mil, in a privately negotiated transaction.
04/04/2018	HelpSystems LLC	HIG Capital LLC	HGGC LLC	-	US - HGGC LLC definitively acquired an undisclosed minority stake in HelpSystems LLC, an Eden Prairie-based software publisher, a unit of HIG Capital LLC, 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 1.2 bil.



# MARKET INTELLIGENCE

## HIGH TECHNOLOGY

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
04/02/2018	ABILITY Network Inc	Leonard Green & Partners LP	Inovalon Holdings Inc	1200.000	US - Inovalon Holdings Inc (Inovalon) acquired the entire share capital of ABILITY Network Inc (Ability), a Minneapolis-based provider of computer facilities management services, from Summit Partners LP, for an estimated USD 1.2 bil. The consideration consisted of USD 1.1 bil in cash and issuance of 7.6 mil restricted common shares valued at USD 100 mil. Originally, in February 2017, Ability was rumored to be seeking a buyer for the company.
04/03/2018	Bunchball Inc	Parallax Capital Partners LLC	Schoeneckers Inc	-	US - Schoeneckers Inc acquired Bunchball Inc, a Des Moines-based software publisher, from Parallax Capital Fund LP, ultimately owned by Parallax Capital Partners LLC.
04/13/2018	Dealer Spike LLC	Polaris Venture Partners Inc	True Wind Capital Management LLC	-	US - True Wind Capital Management LLC acquired an undisclosed minority stake in Dealer Spike LLC, a Daytona Beach-based Software-as-a- Service provider, a unit of Polaris Venture Partners Inc, in a privately negotiated transaction.
04/10/2018	Access UK Ltd	TA Associates Management LP	Investor Group	-	UK - An investor group, comprised of TA Associates Management LP and Hg 8 Fund, a unit of HgCapital LLP, acquired an undisclosed minority stake in Access UK Ltd, a London-based software publisher, a unit of TA Associates Management LP, in a privately negotiated transaction. Terms were not disclosed.
04/02/2018	Allscripts Healthcare Solutions Inc- OneContent Business	Vista Equity Partners LLC	Hyland Software Inc	-	US - Hyland Software Inc, a unit of Thoma Cressey Bravo Inc, acquired the onecontent business of Allscripts Healthcare Solutions Inc, a Chicago-based provider of computer systems design services, owned by Misys PLC.

## INDUSTRIALS

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
03/27/2018	Presstek LLC	American Industrial Partners	Mark Andy Inc	-	US - Mark Andy Inc acquired Presstek LLC, a Nashua-based manufacturer of printing machinery and equipment, from MAI Holdings Inc, ultimately owned by American Industrial Partners Capital Fund IV LP.
04/10/2018	Wheel Pros LLC	Audax Group LP	Clearlake Capital Group LP	-	US - Clearlake Capital Group LP, a unit of Reservoir Capital Group LLC, acquired Wheel Pros LLC (Wheel Pros), a Lakewood-based motor vehicle supplies and parts merchant wholesaler, from Audax Group LP (Audax), in a secondary buyout transaction. Originally, Audax acquired Wheel Pros in a leveraged buyout transaction.
03/29/2018	Husky Injection Molding Systems Ltd	Berkshire Partners LLC	Platinum Equity LLC	3850.000	CANADA - Platinum Equity LLC of the US acquired Husky Injection Molding Systems Ltd (Husky), a Bolton-based manufacturer of plastics and rubber industry machinery, from OMERS Private Equity Inc (OMERS) and Berkshire Partners LLC (Berkshire), both ultimately owned by Ontario Municipal Employees Retirement System, for CAD 4. 951 bil (USD 3.85 bil), in a secondary buyout transaction. Originally, Onex Corp acquired Husky. Subsequently, OMERS and Berkshire acquired Husky. Previously, in August 2017, OMERS and Berkshire was rumored to be seeking a buyer for Husky.
04/03/2018	Subsea Global Solutions LLC	Lariat Partners LP	GenNx360 Capital Partners LLC	-	US - GenNx360 Capital Partners LLC acquired Subsea Global Solutions LLC, a Miami- based provider of support services for water transportation, from Lariat Partners LP, in a leveraged buyout transaction. Terms were not disclosed.
04/10/2018	Cha Consulting Inc	Long Point Capital	First Reserve Corp	-	US - First Reserve Corp acquired CHA Consulting Inc, an Albany-based provider of engineering services, from Long Point Capital, in a leveraged buyout transaction. Terms were not disclosed.

## MATERIALS

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
04/03/2018	XI (DL) Holdings GmbH	Lone Star Funds	James Hardie Industries SE	548.279	GERMANY - James Hardie Industries SE of Republic of Ireland acquired XI (DL) Holdings GmbH, a Duisburg- based manufacturer and wholesaler of concrete products, from Xella International SA, ultimately owned by Lone Star Funds, for a total EUR 473 mil (USD 548. 279 mil) in cash.

# MARKET INTELLIGENCE

## MEDIA AND ENTERTAINMENT

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
03/28/2018	Ocean Outdoor UK Ltd	Searchlight Capital Partners	Ocelot Partners Ltd	275.200	UK - Ocelot Partners Ltd acquired Ocean Outdoor UK Ltd (Ocelot), a London-based display advertising agency, from Searchlight Capital Partners LP, for GBP 200 mil (USD 275.2 mil). Upon closing, Ocelot intends to change its name to Ocean Outdoor Limited. -
04/03/2018	NewBay Media LLC	Wicks Group of Cos LLC	Future PLC	13.800	US - Future PLC of the UK acquired NewBay Media LLC, a New York City-based media publisher, from Wicks Group of Cos LLC, for a total USD 13.8 mil.
04/02/2018	New Mountain Learning LLC	Wicks Group of Cos LLC	CIP Capital Corp	-	US - CIP Capital Corp acquired an undisclosed minority stake in New Mountain Learning LLC, a St Paul-based provider of commercial lithographic printing services, a unit of Wicks Group of Cos LLC, in a privately negotiated transaction.

## REAL ESTATE

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
04/03/2018	Coldwell Banker Commercial Advisors	Apollo Global Management LLC	Colliers International Group Inc	-	US - Colliers International Group Inc of Canada acquired Coldwell Banker Commercial Advisors, a Salt Lake City- based real estate agency, from Coldwell Banker Real Estate LLC, owned by Realogy Corp. Terms were not disclosed.
04/05/2018	Lone Star Real Estate Fund III- Chatham & King Building	Lone Star Funds	Hines Pan-European Core Fund	201.812	IRELAND - Hines Pan-European Core Fund of Luxembourg (Hines), a unit of Hines Interests LP, acquired Chatham & King building of Lone Star Real Estate Fund III (Lone Star), a Dallas- based financial vehicle, ultimately owned by Lone Star Funds, for a total EUR 165 mil (USD 201.812 mil). Originally, In November 2017, Hines, Amancio Ortega and Zara Fashion Chain were among the potential bidder for the transaction.

## RETAIL

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
04/04/2018	Rosa Mexicano Brands Inc	Goode Partners LLC	TriSpan LLP	-	US - TriSpan LLP of the UK acquired Rosa Mexicano Brands Inc, a New York City-based Mexican restaurant, from Goode Partners LLC, in a leveraged buyout transaction.
04/05/2018	Fogo De Chao Inc	Thomas H Lee Co	Rhone Capital LLC	555.301	US - Rhone Capital LLC, a unit of Rhone Group LLC, acquired the entire share capital of Fogo De Chao Inc, a Dallas-based owner and operator of restaurants, from Thomas H Lee Partners LP, ultimately owned by Thomas H Lee Co, for USD 15.75 in cash per share, or a total value of USD 455.643 mil, in a leveraged buyout transaction.