

# 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 David Toll at dtoll@buyoutsinsider.com with questions or comments.

## DEAL FLOW

### Seeking Buyers–U.S. Targets (July 30, 2018 - August 10, 2018)

#### MEDIA & ENTERTAINMENT

Date Announced	Target Name	Target City	Target State	Target Full Business Description	Target Advisors	Synopsis
08/01/2018	Gen Elec Co-Digital Div	Boston	MA	Digital division of General Electric Co, located in Boston, Massachusetts.	Energy and Power	US - In August 2018, General Electric Co, a Boston-based manufacturer of power, distribution and specialty transformers, announced that it was seeking a buyer for its digital division.
07/30/2018	Universal Music Group Inc	Santa Monica	CA	Universal Music Group Inc {UMG}, located in Santa Monica, California, provides music publishing services. The Company discovers and develops songwriters, and owns and administers copyrights to musical compositions for use in recordings, public performances, and related uses, such as films and advertisements. the company also manages sales, distribution of UMG assets. It was founded in 1999.	Media and Entertainment	US - In July 2018, Sinclair Broadcast Group Inc, a Hunt Valley-based television broadcaster, announced that it was seeking a buyer for its KDAF station & KIAH station. The transaction was contingent upon the completion of the acquisition of Tribune Media by Sinclair.

## RECENT DEALS

### Announced, Pending LBOs By U.S. Sponsors (July 30, 2018-August 10, 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
8/6/18	Van Leeuwen Ice Cream	Fluid Milk Manufacturing	Strand Equity Partners	Strand Equity Partners		US - Strand Equity Partners planned to acquire Van Leeuwen Ice Cream, a Brooklyn-based manufacturer of fluid milk, in a leveraged buyout transaction.
07/30/2018	Continental Benefits Grp Inc	Human Resources and Executive Search Consulting Services	Ascensus Inc	Genstar Capital LLC	-	US - Ascensus Inc, jointly owned by Genstar Capital LLC and Aquiline Capital Partners LLC, agreed to acquire Continental Benefits Group Inc, a Burlington-based provider of human resources and executive search consulting services.

#### 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
07/30/2018	Discovery Midstream Partners	Support Activities For Oil and Gas Operations	Undisclosed Joint Venture	KKR & Co LP	1,200.00	US - An undisclosed Joint Venture owned by The Williams Cos Inc and KKR & Co LP, agreed to acquire Discovery Midstream Partners LLC, a Dallas-based provider of support services for oil and gas operations, from TPG Growth LLC, ultimately owned by TPG Capital LP, for an estimated USD 1.2 bil.

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## FINANCIALS

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
07/31/2018	Permanent Tsb Grp-Project	Commercial Bank	Start Mortgages DAC	Lone Star Funds	106.51	IRELAND - Start Mortgages DAC, a unit of Start Mortgage Holdings Ltd, agreed to acquire Project Glas of Permanent TSB Group Holding Plc, a Dublin-based investment advisor, for a total EUR 91 mil (USD 106.506 mil) in cash. The deal was valued based on the 7% standard capitalization rate plus premium paid. Originally, in February 2018, Permanent TSB Group Holding PLC, a Dublin-based investment advisor, was rumored to be seeking a buyer for its Project Glas.
07/31/2018	401k Plus Inc	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 401k Plus Inc, an Arlington-based provider of benefit and benefit plan administrative and consulting services.

## HEALTHCARE

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
07/30/2018	Healthscope-Asian Pathology	Offices Of Dentists	TPG Capital Asia	TPG Capital LP	206.46	SINGAPORE - TPG Capital Asia of South Korea agreed to acquire Asian pathology operations of Healthscope, a Melbourne-based hospital operator, for a total SGD 281.075 mil (USD 206.46 mil). Originally, in April 2018, Healthscope Ltd, was rumored to be seeking a buyer for its Asian pathology operations.

## 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
08/07/2018	Grosvenor Intl Sys Ltd	Software Reproducing	Blujay Solutions Ltd	Francisco Partners LP	-	FLASH: UK - Blujay Solutions Ltd, a unit of Kinetic Bidco Ltd, planned to acquire Grosvenor International Systems Ltd, an Orpington-based reproducer of software.
07/31/2018	Cbe Srl	Other Electronic Component Manufacturing	Dexko Global Inc	KPS Capital Partners LP	-	FLASH: ITALY - Dexko Global Inc of the US, a unit of KPS Capital Partners LP, planned to acquire Cbe Srl, a Trento-based manufacturer of electronic components.
07/30/2018	InvestorForce Inc	Data Processing, Hosting, and Related Services	Investment Metrics LLC	Resurgens Technology Partners	-	US - Investment Metrics LLC, a unit of Resurgens Technology Partners LLC, definitively agreed to merge of InvestorForce Inc, a Wayne-based provider of performance reporting services, from MSCI Inc. Terms were not disclosed. -

## RETAIL

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
08/02/2018	Jamba Inc	Holding company	Focus Brands Inc	Roark Capital Mgmt Llc	203.33	US - Focus Brands Inc, a unit of Roark Capital Management LLC, definitively agreed to acquire the entire share capital of Jamba Inc, an Emeryville-based snack bar operator, for USD 13 in cash per share, or a total of USD 203.328 mil.

# MARKET INTELLIGENCE

## Closed LBOs By U.S. Sponsors (July 30, 2018-August 10, 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
08/03/2018	Ingenious Pkg Inc	Ingenious Packaging Inc is a provider of management consulting services. The Company is located in Canada.	Resource Label Group LLC	First Atlantic Capital Ltd	-	Flash: CANADA - Resource Label Group LLC of the US, a unit of First Atlantic Capital Ltd, acquired Ingenious Packaging Inc, provider of management consulting services.
07/31/2018	Brazi Bites LLC	Brazi Bites LLC is a line grocery wholesaler. The Company is located in Portland, Oregon.	San Francisco Equity Partners	San Francisco Equity Partners	-	US - San Francisco Equity Partners acquired an undisclosed majority interest in Brazi Bites LLC, a Portland-based line grocery merchant wholesaler, in a leveraged buyout transaction.
07/31/2018	Emerald Textiles LLC	Emerald Textiles LLC is located in San Diego, California. The Company provides textile products such as Scrubs, Customized Packs, Dietary, Dust Control and Garments.	Encore Textile Svcs	Highland Ave Capital Partners	-	US - Encore Textile Services, a unit of Highland Avenue Capital Partners LLC, acquired Emerald Textiles LLC, a San Diego-based healthcare linen service provider.

### CONSUMER STAPLES

Date Effective/ Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
08/06/2018	Cookiecree Bakeries	Cookiecree Bakeries is a manufacturer of cookies and crackers. The Company is located in Salt Lake City, Utah.	CH Guenther & Son Inc	PPC Investment Partners LP	-	FLASH : US - CH Guenther & Son Inc, a unit of PPC Investment Partners LP, acquired Cookiecree Bakeries, a Salt Lake City-based manufacturer of cookies and crackers.

### 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
08/06/2018	Commonwealth Commons Llc	Commonwealth Commons LLC is a solid waste landfill operator. The Company is located in Philadelphia, Pennsylvania.	Gold Medal Services LLC	Kinderhook Industries LLC	-	FLASH : US - Gold Medal Services LLC, a unit of Gold Medal Group LLC, acquired Commonwealth Commons LLC, a Philadelphia-based solid waste landfill operator. Concurrently the acquirer also acquired Envirowaste LLC.
08/06/2018	Envirowaste Llc	Envirowaste LLC is a solid waste landfill operator. The Company is located in Philadelphia, Pennsylvania.	Gold Medal Services LLC	Kinderhook Industries LLC	-	FLASH : US - Gold Medal Services LLC, a unit of Gold Medal Group LLC, acquired Envirowaste LLC, a Philadelphia-based solid waste landfill operator. Concurrently Acquirer also acquired Commonwealth Commons LLC.
07/31/2018	HOP Energy LLC	HOP Energy LLC, located in White Plains, New York, owns and operates heating oil dealerships. It is a specialty distributor of heating oil, propane and other petroleum products and related services to homeowners and small businesses in the Mid-Atlantic and Northeast regions of the United States. The Company was founded in 1995.	HOP Energy LLC SPV	Delos Capital LLC	-	US - HOP Energy LLC SPV, a special purpose acquisition vehicle owned by Shorevest Capital and Delos Capital LLC, acquired HOP Energy LLC, a White Plains-based heating oil dealer, from Heating Oil Partners Income Fund, in a leveraged buyout transaction.

### 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
08/03/2018	Sland Ins Brokers Inc	Southland Insurance Brokers Inc is an insurance agency. The Company is located in Leamington, Canada.	Hub International Ltd	Hellman & Friedman LLC	-	FLASH: CANADA - Hub International Ltd of the US, a unit of Hellman & Friedman LLC, acquired Southland Insurance Brokers Inc, a Leamington-based insurance agency.
07/17/2018	Oxford Risk Mgmt Grp	Oxford Risk Management Group is an insurance agency. The Company is located in Sparks, Maryland. was founded in 2010.	Risk Strategies Co Inc	Kelso & Co	-	US - Risk Strategies Co Inc, a unit of Kelso & Co, acquired Oxford Risk Management Group, a Sparks- based insurance agency. Terms were not disclosed.

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## HEALTHCARE

Date Effective/ Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
08/03/2018	Montgomery & Riddle Eyecare	Montgomery & Riddle Eyecare is an optometrist office operator. The Company is located in Clinton, South Carolina.	Eye Health America	LLR Partners Inc	-	FLASH: US - Eye Health America, a unit of LLR Partners Inc, acquired Montgomery & Riddle Eyecare, a Clinton-based optometrist's office operator.
08/02/2018	Md Now Hldg Inc	Md Now Holdings Inc is a provider of home health care services. The Company is located in Florida.	Brentwood Associates Inc	Brentwood Associates Inc	-	FLASH : US - Brentwood Associates Inc acquired Md Now Holdings Inc, provider of home health care services, in a leveraged buyout transaction.
08/02/2018	Enhanced Medical Services LLC	Enhanced Medical Services LLC, located in Brentwood, Missouri, wholesales ophthalmic and eye care equipment. Its products include new and pre-owned lensometers, corneal topographers, lasers, lenses, and tonometers.	Lombart Instrument Co	Atlantic St Capital Mgmt LLC	-	FLASH: US - Lombart Instrument Co, a unit of Atlantic Street Capital Management LLC, acquired Enhanced Medical Services LLC, a Brentwood-based medical equipment and supplies merchant wholesaler.
08/01/2018	Nulook Dermatology	Nulook Dermatology is a physician office operator. The Company is located in Paris, Texas.	Epiphany Dermatology Pa	CI Capital Partners LLC	-	FLASH: US - Epiphany Dermatology Pa, a unit of CI Capital Partners LLC, acquired NuLook Dermatology, a Paris-based physician's office operator.
07/31/2018	Dominion Youth Svcs	Dominion Youth Services is located in Richmond, Virginia. The Company provides Autism ABA, Community based mental health, educational services, intellectual and developmental disabilities services, outpatient therapy and private day school.	Century Park Capital Partners	Century Park Capital Partners	-	US - Century Park Capital Partners Inc acquired Dominion Youth Services, a Richmond-based behavioral health services, in a leveraged buyout transaction. Terms of the transaction were not disclosed.

## HIGH TECHNOLOGY

Date Effective/ Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
08/02/2018	Brainloop AG	Brainloop AG, located in Munich, Germany, provides document security software services. The company was founded in 2000.	Evolve IP LLC	Diligent Corp	Insight Venture Partners LLC	FLASH: GERMANY - Diligent Corp of the US, a unit of Insight Venture Partners LLC, acquired Brainloop AG, a Munich-based software publisher. Terms were not disclosed.
08/02/2018	Conquest RT	Conquest RT is a software publisher. The Company is located in Abilene, Texas.	Clearent Software Holdings LLC	WolfePak Inc	Fort Point Capital LLC	FLASH: US - WolfePak Inc, a unit of Fort Point Capital LLC, acquired Conquest RT, an Abilene-based software publisher.
08/02/2018	Afinety Inc	Afinety Inc is a software publisher. The Company is located in Encino, California.	Genstar Capital LLC	Netgain Technology Inc	Bluff Point Associates Corp	FLASH: US - Netgain Technology Inc, a unit of Bluff Point Associates Corp, acquired Afinety Inc, an Encino-based software publisher.
08/02/2018	Abacus Labs Inc	Abacus Labs, Inc., located in New York, New York, the company engaged in providing a mobile application to manage and pay business expenses for employees and managers. The application is used by the employees and managers to submit and receive the expenses through taking pictures of the receipts, uploading PDFs or forwarding emails. The Company's customers include Pinterest, Foursquare, Coinbase and Betterment, among others.	Navex Global Inc Spv	Certify Inc	K1 Investment Management LLC	FLASH: US - Certify Inc, a unit of K1 Investment Management LLC, acquired Abacus Labs Inc, a New York City-based software publisher. Terms were not disclosed.
08/01/2018	Bluestrata Ehr	BlueStrata EHR is a software publisher. The Company is located in St. Louis, Missouri.		Mediware Information Systems	TPG Capital LP	US - Mediware Information Systems Inc, a unit of TPG Capital LP, acquired BlueStrata EHR, a St. Louis-based software publisher.
07/31/2018	Promapp Solutions Ltd	Promapp Solutions Ltd is a provider of data processing and hosting services. The Company is located in Mount Eden, New Zealand.		Nintex Grp Pty Ltd	Thoma Bravo LLC	NEW ZEALAND - Nintex Group Pty Ltd of Australia, a unit of Thoma Bravo LLC, acquired Promapp Solutions Ltd, a Mount Eden-based provider of data processing and hosting services.

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Date Effective/ Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
07/31/2018	Astadia Inc	Astadia Inc, located in Jacksonville, Florida, provides cloud solutions consulting services. It serves the communications, construction, financial, healthcare, technology and media industries. The Company was founded in 2002.		Astadia Inc SPV	Spring Lake Eq Partners Llc	US - Astadia Inc SPV, a special purpose acquisition vehicle formed by Spring Lake Equity Partners LLC and New Harbour Partners LLC, acquired an undisclosed majority interest in Astadia Inc (Astadia), a Jacksonville-based provider of computer facilities management services, from The Gores Group LLC (GG), in a secondary buyout transaction. Originally, GG acquired Astadia, in a primary buyout transaction.
07/31/2018	Health Information Designs Inc	Health Information Designs Inc (ValueRx Pharmacy Program Inc/ Value Health) is an internet service provider. The Company is located in Fairfax, Virginia.	Dominion Voting Sys Corp SPV	KePRO Acquisition Inc	Consonance Capital	FLASH: US - KePRO Acquisition Inc, a unit of Keystone Peer Review Organization Inc, acquired Health Information Designs Inc (ValueRx Pharmacy Program Inc/ Value Health), a Fairfax-based internet service provider, from ValueRx Pharmacy Program Inc (Express Scripts Inc), owned by Express Scripts Inc.

## INDUSTRIALS

Date Effective/ Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
08/03/2018	Team Relocations Ltd	Team Relocations Ltd, located in London, UK, provides relocation and moving services for companies.	SIRVA Inc	Aurora Capital Group	-	FLASH : UK - SIRVA Inc of the US, a unit of Aurora Capital Group, acquired Team Relocations Ltd, a London-based provider of long- distance freight trucking services.
08/02/2018	Rock-it Cargo Ltd	Provide logistical services focusing on air freight, ocean freight, trucking, couriers, air and ocean charter, etc	ATL Partners	ATL Partners	-	FLASH: UK - ATL Partners of the US acquired an undisclosed majority interest in Rock-it Cargo Ltd, a Surrey, England-based provider of long-distance freight trucking services, in a leveraged buyout transaction.
08/02/2018	BBB Industries LLC	BBB Industries LLC is an aftermarket auto part manufacturer and wholesaler, headquartered in Mobile, Alabama, US. The company was founded in 1987.	Genstar Capital LLC	Genstar Capital LLC	-	FLASH : US - Genstar Capital LLC acquired BBB Industries LLC, a Mobile-based motor vehicle supplies and parts merchant wholesaler, in a leveraged buyout transaction.
07/31/2018	Omega Engineering Services Ltd	Omega Engineering Services Ltd is a provider of engineering services. The Company is located in Cheltenham, the United Kingdom.	Belcan LLC	AE Industrial Partners LLC	-	FLASH: UK - Belcan LLC of the US, a unit of AE Industrial Partners LLC, acquired Omega Engineering Services Ltd, a Cheltenham-based provider of engineering services.
07/31/2018	Glassolutions St-Gobain	Glass installation business of Glassolutions Saint-Gobain Ltd, located in the United Kingdom. It offers facade installing and glass replacing activities.	CoBe Capital LLC	CoBe Capital LLC	-	UK - CoBe Capital LLC of the US acquired glass installation business of Glassolutions Saint-Gobain Ltd, a Binley-based manufacturer of glass products, owned by Glaceries de Saint-Roch SA, ultimately owned by CID DE Saint-Gobain SA, in a leveraged buyout transaction.

## MATERIALS

Date Effective/ Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
08/07/2018	Contract Hardware Of Florida	Contract Hardware Of Florida Inc is a millwork wholesaler. The Company is located in Tallahassee, Florida.	Cook & Boardman Inc	Ridgemont Partners Management	-	FLASH: US - Cook & Boardman Inc, a unit of Ridgemont Partners Management LLC, acquired Contract Hardware Of Florida Inc, a Tallahassee-based millwork merchant wholesaler.
08/01/2018	Ineos Chlorotoluenes Belgium	Ineos Chlorotoluenes Belgium Nv is a manufacturer of chemical products. The Company is located in Tessenderlo, Belgium.	Valtris Specialty Chem Inc	HIG Capital LLC	-	FLASH: BELGIUM - Valtris Specialty Chemicals Inc of the US, a unit of HIG Capital LLC, acquired Ineos Chlorotoluenes Belgium NV, a Tessenderlo-based manufacturer of chemical products.

# 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
07/31/2018	Cox Container LLC	Cox Container LLC is a manufacturer of food containers. The Company is located in Troy, Alabama.	Pretium Packaging LLC	Genstar Capital LLC	-	US - Pretium Packaging LLC, a unit of Genstar Capital LLC, acquired Cox Container LLC, a Troy-based manufacturer of food containers. Terms were not disclosed.
07/30/2018	Yak Access LLC	Yak Access LLC is a sawmill operator. The Company is located in Columbia, Mississippi.	Platinum Equity LLC	Platinum Equity LLC	-	US - Platinum Equity LLC acquired an undisclosed majority interest in Yak Access LLC, a Columbia-based sawmill operator, jointly owned by Jones Cos and Beasley Forest Products, in a leveraged buyout transaction. Terms were not disclosed.

## MEDIA & 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
08/02/2018	Mediquality	Mediquality is an advertising agency. The Company is located in Louvain-la-Neuve, Belgium.	WebMD Health Corp	KKR & Co LP	-	FLASH: BELGIUM - WebMD Health Corp of the US, a unit of Internet Brands Inc, acquired MediQuality, a Louvain-la-Neuve-based advertising agency.
08/01/2018	Taymax Group Holdings LLC	Taymax Group Holdings LLC, headquartered in Salem, New Hampshire, is a fitness and recreational sports center operator. The Company operates 52 clubs across the greater San Antonio, Nashville, Pittsburgh, Sacramento, Toronto and Ottawa markets.	Trilantic Capital Mgmt Lp	Trilantic Capital Mgmt Lp	-	US - Trilantic Capital Management LP acquired an undisclosed majority interest in Taymax Group Holdings LLC, a Salem-based fitness and recreational sports center operator, in a leveraged buyout transaction.
07/31/2018	Compdata Surveys & Consulting	Compdata Surveys & Consulting, located in Olathe, Kansas, is a provider of marketing consulting services.	Salary.com LLC	HIG Capital LLC	-	US - Salary.com LLC, a unit of HIG Capital LLC, acquired Compdata Surveys & Consulting, an Olathe-based provider of marketing consulting services.
07/31/2018	Brookstone Golf & Country	Brookstone Golf & Country Club, located in Acworth, Georgia, is a golf course and country club operator. It has a 6,815-yard, par-72 championship layout and its clubhouse features include upscale and casual dining, mens and womens locker rooms, and pro shop.	ClubCorp Inc	Apollo Global Management LLC	-	US - ClubCorp Inc, a unit of ClubCorp Holdings Inc, acquired Brookstone Golf & Country Club, an Acworth-based golf course and country club operator.

## 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
07/30/2018	Center West Villas Apartments	Center West Villas Apartments, located in Augusta, Georgia, owns and operates an apartment community. It consists of 20 two-story buildings, totaling 160 individual units.	Lexerd Capital Management LLC	Lexerd Capital Management LLC	-	US - Lexerd Capital Management LLC acquired Center West Villas Apartments, an Augusta-based owner and operator of an apartment community, in a leveraged buyout transaction. Terms were not disclosed.

## TELECOMMUNICATIONS

Date Effective/ Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
07/31/2018	Dattus Inc	Dattus Inc is a wired telecommunications carrier. The Company is located in Indianapolis, Indiana.	Plex Systems Inc	Francisco Partners LP	-	FLASH : US - Plex Systems Inc, a unit of Francisco Partners LP, acquired Dattus Inc, an Indianapolis-based wired telecommunications carrier.

# MARKET INTELLIGENCE

## RECENT TRANSACTIONS

### Non-Control Deals, U.S. Sponsors (July 2, 2018 - July 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
08/03/2018	Peloton Interactive Inc	Sporting and Athletic Goods Manufacturing		Investor Group	Investor Group	550.00	US - An investor group, comprised of Balyasny Asset Management LP, FMR Corp, NBCUNIVERSAL ENTERPRISE, INC, a unit of Comcast Corp, True Ventures LLC, Winslow Capital Management Inc, a unit of Nuveen Investments Inc, Kleiner Perkins Caufield & Byers LLC, Tiger Global, Felix Capital Partners LLP, Wellington Management Inc, a unit of FirstService Corp and TCMI Inc agreed to acquire an undisclosed minority stake in Peloton Interactive Inc, a New York-based manufacturer of sporting and athletic goods, for USD 550 mil in cash, in a privately negotiated transaction.
08/02/2018	Rideos Inc	Marketing Consulting Services		Investor Group	Investor Group	-	FLASH : US - An investor group, comprised of next47 GmbH, a unit of Siemens AG and Sequoia Capital VII acquired an undisclosed minority stake in Rideos Inc, provider of marketing consulting services, in a privately negotiated transaction. The terms of the transaction were not disclosed, but according to sources close to the transaction, the reported deal value was estimated at USD 25 mil.
07/31/2018	Legalzoom.Com Inc	Pvd online legal services	JP Morgan	Investor Group	Investor Group	500.00	US - An investor group, comprised of Francisco Partners LP, Franklin Resources Inc, GPI Capital LP and Neuberger Berman Group LLC agreed to acquire an undisclosed minority stake in Legalzoom.Com Inc, a Glendale- based law office, for USD 500 mil, in a privately negotiated transaction.
07/31/2018	EnergyWatch Inc	Other Scientific and Technical Consulting Services		Community Fuel Investment Partners	Corporate Fuel Partners LP	-	US - Community Fuel Investment Partners, a unit of Corporate Fuel Partners LP, acquired an undisclosed minority stake in EnergyWatch Inc, a New York City-based provider of energy management solutions, in a leveraged buyout 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
08/01/2018	DSA Reinsurance Co Ltd	Reinsurance Carriers	Goldman Sachs	The Carlyle Group LP	The Carlyle Group LP	-	BERMUDA - The Carlyle Group LP of the US agreed to acquire a 19.9% stake in DSA Reinsurance Co Ltd, a Pembroke-based reinsurance carrier, a unit of American International Group Inc, in a privately negotiated transaction.
07/31/2018	Igua Fundo De Investimento Em	Other Financial Vehicles		Investor Group	Investor Group	107.23	BRAZIL - An investor group, comprised of Alberta Investment Management Corp and IG4 Capital Investimentos LTDA planned to acquire a 40% stake in Igua Fundo De Investimento Em Participacoes Multiestrategia, a Sao Paulo- based financial vehicle, a unit of JG Capital Gestao De Ativo LTDA, for a total BRL 400 mil (USD 107.227 mil), in a privately negotiated transaction.
07/31/2018	BlueVine Capital Inc	Consumer Lending		Investor Group	Investor Group	12.00	US - An investor group, comprised of M12, a unit of Microsoft Corp and Nationwide Mutual Insurance Co acquired an undisclosed minority stake in BlueVine Capital Inc, a Redwood City-based provider of consumer lending services, for a total USD 12 mil, in a privately negotiated transaction.

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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
07/31/2018	Five Star Business Finance Ltd	Sales Financing		Investor Group	Investor Group	100.00	INDIA - An investor group, comprised of TPG Capital Asia, a unit of TPG Capital LP, Norwest Venture Partners, a unit of Wells Fargo & Co and Sequoia Capital Operations LLC agreed to acquire an undisclosed minority stake in Five Star Business Finance Ltd, a Chennai-based provider of sales financing services, for a total INR 6.86 bil (USD 100 mil), in a privately negotiated transaction. The terms were not disclosed.
07/31/2018	Five Star Business Finance Ltd	Sales Financing		Investor Group	Investor Group	50.00	UK - An investor group, comprised of HPE Growth Capital, a unit of Holland Private Equity BV, Citi Ventures Inc, a unit of Citigroup Inc and Paypal Inc agreed to acquire an undisclosed minority stake in PPRO Financial Ltd, a London-based provider of financial transactions services, a unit of HPE Growth Capital, ultimately owned by Holland Private Equity BV, for a total GBP 37.787 mil (USD 50 mil), in a privately negotiated transaction.

## 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
08/01/2018	MDLIVE Inc	Pvd online healthcare delivery svcs	Raymond James & Associates Inc	Investor Group	Investor Group	50.00	US - An investor group, comprised of Health Velocity Capital, Cigna Corp, Health Care Service Corp, Novo Holdings A/S and Industry Ventures LLC acquired an undisclosed minority stake in MDLIVE Inc, a Sunrise-based provider of ambulatory health care services, for a total USD 50 mil, in a privately negotiated transaction.
07/30/2018	Curefit Healthcare Pvt Ltd	Fitness and Recreational Sports Centers		Investor Group	Investor Group	120.00	INDIA - An investor group, comprised of Accel Partners & Co Inc, IDG Ventures India I LLC, a unit of IDG Ventures Ltd, Chiratae Ventures and Oaktree Capital Group LLC acquired an undisclosed minority stake in Curefit Healthcare Pvt Ltd, a Bangalore-based fitness and recreational sports center operator, for a total INR 8.232 bil (USD 120 mil). Originally, In April 2018, Curefit Healthcare Pvt Ltd was rumored to be seeking a buyer for an undisclosed minority stake in the company.

## 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
08/07/2018	Klook Travel Technology Co Ltd	Software Publishers		Investor Group	Investor Group	-	FLASH: HONG KONG - An investor group, comprised of Boyu Capital Fund, a unit of Boyu Capital Consultancy CoLtd, Sequoia China Investment Management Llp, Goldman Sachs Group Inc, Matrix Partners China and TCV Franchise Fund acquired an undisclosed minority stake in Klook Travel Technology Co Ltd, a Kowloon-based software publisher, in a privately negotiated transaction. The terms of the transaction were not disclosed, but according to sources close to the transaction, the deal had a reported value was estimated at HKD 1.57 bil (USD 200 mil).
08/06/2018	Procure Software LLC	Other Software		Warburg Pincus LLC	Warburg Pincus LLC	-	FLASH : US - Warburg Pincus LLC acquired an undisclosed minority stake in Procure Software LLC, a Medford-based software publisher, in a privately negotiated transaction.



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## 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
08/02/2018	Grab Hldg Inc	Software Publishers		Investor Group	Investor Group	1,000.00	SINGAPORE - An investor group, comprised of All-Stars Investment Ltd, Ping AnCapital Co Ltd, a unit of Ping An Insurance (Group) Co of China Ltd, Lightspeed Venture Partners, Mirae Asset - Naver Asia Growth Fund, jointly owned by Naver Corp and Mirae Asset Daewoo Co Ltd, Cinda Sino-Rock Investment Management Co Ltd, OppenheimerFunds Inc, a unit of Oppenheimer Acquisition Corp, Macquarie Group Ltd and Vulcan Capital Inc acquired an undisclosed minority stake in Grab Holdings Inc, a Singapore-based software publisher, for SGD 1.362 bil (USD 1 bil) in cash, in a privately negotiated transaction.
08/01/2018	Verana Health Inc	Software Publishers		Investor Group	Investor Group	30.00	US - An investor group, comprised of GV Management Co LLC, a unit of Google Inc, GE Ventures LLC, a unit of General Electric Co, Lagunita BioSciences LLC and Biomatics Capital Partners LP acquired an undisclosed minority stake in Verana Health Inc, a San Francisco-based software publisher, for a total USD 30 mil, in a privately negotiated transaction.
07/31/2018	Global Shares PLC	Software Publishers		Motive Partners GP LLC	Motive Partners GP LLC	-	IRELAND - Motive Partners GP LLC of the US agreed to acquire a 40% stake in Global Shares PLC, a Cork-based software publisher, in a privately negotiated transaction. The terms of the transaction were not disclosed, but according to sources close to the transaction, the value was estimated at EUR 21.36 mil (USD 25 mil).
07/31/2018	Crowdstreet Inc	Software Publishers		Investor Group	Investor Group	8.00	US - An investor group, comprised of Grotech Ventures, Rally Ventures, Green Visor Capital and Seven Peaks Ventures LLP acquired an undisclosed minority stake in CrowdStreet Inc, a Portland-based software publisher, for a total USD 8 mil, in a privately negotiated transaction.
07/31/2018	Datalink LLC	Software Publishers		Revelstoke Capital Partners LLC	Revelstoke Capital Partners	-	US - Revelstoke Capital Partners LLC acquired an undisclosed minority stake in Datalink LLC, a Temple Terrace-based reproducer of software, 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
08/01/2018	Invia Robotics Inc	All Other Miscellaneous General Purpose Machinery Manufacturing		Investor Group	Investor Group	20.00	US - An investor group, comprised of Point72 Ventures LLC, a unit of Point72 Asset Management LP, Upfront Ventures and Embark Ventures LP acquired an undisclosed minority stake in Invia Robotics Inc, a Westlake Village-based manufacturer of machinery, for a total USD 20 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
08/02/2018	MaxamCorp Holding SL	Explosives Manufacturing	Alantra Partners SA; Morgan Stanley	Rhone Capital LLC	Rhone Group LLC	-	SPAIN - Rhone Capital LLC of the US, a unit of Rhone Group LLC, agreed to acquire a 45% stake in MaxamCorp Holding SL (MaxamCorp), a Madrid-based manufacturer of explosives, from Advent International Corp (Advent), in a privately negotiated transaction. Originally, in October 2017, Advent was rumored to be seeking a buyer for a 45% stake in MaxamCorp.

# MARKET INTELLIGENCE

## TELECOMMUNICATIONS

Rank Date	Target Name	Target Short Business Description	Target Advisers	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
07/31/2018	Phoenix Tower Intl Llc	Owns, operates wireless infrastructure sites	Guggenheim Securities LLC	Investor Group	Investor Group	-	US - An investor group, comprised of John Hancock Life Insurance Co, a unit of John Hancock Financial Services Inc and John Hancock Infrastructure Fund LP agreed to acquire an undisclosed minority stake in Phoenix Tower International LLC, a Boca Raton-based wired telecommunications carrier, from Blackstone Tactical Opportunities Advisors LLC, a unit of Blackstone Group LP, in a privately negotiated transaction.

## EXITS

### U.S. Sponsor Sales Via M&A (July 30- August 10, 2018)

#### CONSUMER PRODUCTS AND SERVICES

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
08/01/2018	08/01/2018	Nobel Learning Communities Inc	Leeds Equity Partners LLC	Spring Education Group	US - Spring Education Group acquired Nobel Learning Communities Inc, a West Chester-based school operator, from Leeds Equity Partners LLC. Terms were not disclosed.
07/31/2018	07/31/2018	Tnt Crane & Rigging Inc	First Reserve Corp	Allison Crane & Rigging Inc	US - Allison Crane & Rigging Inc merged with TNT Crane & Rigging Inc, a Houston-based provider of machinery and equipment rental and leasing services, from First Reserve Corp. Terms were not disclosed.

#### HIGH TECHNOLOGY

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
08/03/2018	Alchemy Systems LP	The Riverside Co	Intertek Group PLC		FLASH : US - Intertek Group PLC of the UK acquired Alchemy Systems LP, an Austin-based software publisher, from The Riverside Co.
07/31/2018	Astadia Inc	The Gores Group LLC	Astadia Inc SPV	-	US - Astadia Inc SPV, a special purpose acquisition vehicle formed by Spring Lake Equity Partners LLC and New Harbour Partners LLC, acquired an undisclosed majority interest in Astadia Inc (Astadia), a Jacksonville-based provider of computer facilities management services, from The Gores Group LLC (GG), in a secondary buyout transaction. Originally, GG acquired Astadia, in a primary buyout transaction.

#### REAL ESTATE

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
08/06/2018	Cirrus Group LLC	HealthCap Partners LLC	Procure Software LLC		FLASH : US - Procure Software LLC acquired Cirrus Group LLC, a Dallas-based lessor of real estate property, from HealthCap Partners LLC.