

# 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 Joseph Weitemeyer at [JWeitemeyer@buyoutsinsider.com](mailto:JWeitemeyer@buyoutsinsider.com) with questions or comments.

## DEAL FLOW

### Seeking Buyers–U.S. Targets (December 20, 2018 - January 9, 2019)

#### MEDIA AND ENTERTAINMENT

Date Announced	Target Name	Target City	Target State	Target Full Business Description	Target Advisors	Synopsis
12/28/2018	Yankee Ent & Sports Network	New York City	NY	Yankee Entertainment & Sports Network LLC, located in New York City, New York, operates a sports channel.	-	US - In December 2018, Yankee Entertainment & Sports Network LLC, a New York City- based television broadcaster, announced that it was seeking a buyer for the company.

## RECENT DEALS

### Announced, Pending LBOs By U.S. Sponsors (December 20, 2018 - January 9, 2019)

#### FINANCIALS

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/03/2019	Altavair Lp	Special Purpose Finance Company	KKR & Co Inc	KKR & Co Inc	-	US - KKR & Co LP, a unit of KKR & Co Inc, planned to acquire a 50% interest in Altavair LP, an Issaquah- based special purpose finance company, in a leveraged buyout transaction.

#### HEALTHCARE

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
12/28/2018	Promise Healthcare-Facilities	Freestanding Ambulatory Surgical and Emergency Centers	Select Medical Corp	Welsh Carson Anderson & Stowe	63.00	US - Select Medical Corp, jointly owned by Welsh Carson Anderson & Stowe and Thoma Cressey Bravo Inc, planned to acquire facilities of the bankrupt Promise Healthcare Inc (Promise), a Boca Raton- based hospital operator, for a total USD 63 mil, via an auction. Originally, in November 2018, the bankrupt Promise was seeking a buyer for the company.
12/20/2018	Physiol SA	Ophthalmic Goods Manufacturing	Beaver-Visitec International Inc	TPG Capital LP	-	BELGIUM - Beaver-Visitec International Inc of the US, a unit of TPG Capital LP, planned to acquire Physiol SA, a Liege-based manufacturer of ophthalmic goods, from TA Associates Management LP.

#### 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
01/04/2019	PCI Ltd	Manufacture electronic components	Pagani Holding III Ltd	Platinum Equity LLC	134.67	SINGAPORE - Pagani Holding III Ltd of the UK, a unit of Pagani Holding II Ltd, ultimately owned by Platinum Equity Advisors LLC, agreed to acquire the entire share capital, or 199,099 mil ordinary shares, in PCI Ltd (PCI), a Singapore-based manufacturer of printed circuit assemblies, from Chuan Hup Holdings Ltd, for SGD 1.33 (USD 0.975) in cash per share, or a total of SGD 264.802 mil (USD 194.193 mil), in a leveraged buyout transaction, via a scheme of arrangement. On completion, PCI will delist its shares from the mainboard of the Singapore Stock Exchange.

# MARKET INTELLIGENCE

## 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
01/02/2019	Nantong Guoqi Envi Protection	Software Publishers	CITIC Envirotech Ltd	KKR & Co Inc	11.78	CHINA - CITIC Envirotech Ltd of Singapore, a unit of CENVIT (Cayman) Co Ltd, agreed to acquire a 65% interest in Nantong Guoqi Environmental Protection Technology Co Ltd, a Nantong-based software publisher, from Nantong Xinyuan Investment Development Co Ltd, ultimately owned by the Chinese state-owned Nantong State-Owned Assets Investment Holdings Ltd, for a total CNY 81 mil (USD 11.781 mil).
01/02/2019	Aspect Software Inc	Dvlp mgmt sys software	Vector Capital Management LP	Vector Capital Management LP	-	US - Vector Capital Management LP definitively agreed to acquire Aspect Software Inc, a Phoenix-based reproducer of software, from Golden Gate Capital Inc, in a leveraged buyout transaction.
12/24/2018	MINDBODY Inc	Data Processing, Hosting, and Related Services	Vista Equity Partners LLC	Vista Equity Partners LLC	1,739.61	US - Vista Equity Partners LLC definitively agreed to acquire the entire share capital of MINDBODY Inc, a San Luis Obispo-based developer of business management software, for USD 36.5 in cash per share, or a total USD 1.815 bil, in a leveraged buyout transaction.
12/20/2018	Cortex Business Solutions Inc	Software Reproducing	Drillinginfo Inc	Genstar Capital LLC	29.14	CANADA - Drillinginfo Inc of the US, a unit of Genstar Capital LLC, agreed to acquire the entire share capital of Cortex Business Solutions Inc, a Calgary-based software publisher, for CAD 4.55 (USD 3.375) in cash per share, or a total CAD 41.577 mil (USD 30.837 mil), via scheme of arrangement.

## 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
01/07/2019	Aimbridge Hospitality LP	Own, operate hotels	Advent International Corp	Advent International Corp	-	US - Advent International Corp definitively agreed to acquire an undisclosed majority interest in Aimbridge Hospitality LP, a Plano-based hotel operator, from Lee Equity Partners LLC, in a leveraged buyout transaction. Financial terms were not disclosed.

## REAL ESTATE

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/02/2019	Sempre Energy-US N Gas Storage	Lessors Of Miniwarehouses and Self-Storage Units	ArcLight Capital Partners LLC	ArcLight Capital Partners LLC	332.00	US - ArcLight Capital Partners LLC (ArcLight Capital Partners) agreed to acquire US natural gas storage assets of Sempra Energy Inc (Sempra Energy), a San Diego-based energy holding utility company, for USD 332 mil in cash. In June 2018, Sempra Energy announced it was seeking a buyer for its several energy infrastructure assets.
12/27/2018	Hamstede Living Pvt Ltd	Land Subdivision	Investor Group	Investor Group	-	INDIA - An investor group, comprised of Magnolia Grove Investment Ltd (68%), a unit of Warburg Pincus Partners LLC and Patanjali Keswani (2%) planned to acquire a 70% interest in Hamstede Living Pvt Ltd, provider of land subdivision services, from Lemon Tree Hotels Ltd, in the formation of a joint venture.
12/21/2018	Mapletree Invests Pte Ltd-Asts	Lessors Of Nonresidential Buildings (Except Miniwarehouses)	Blackstone Group LP	Blackstone Group LP	-	CHINA - Blackstone Group LP of the US was rumored to acquire Shanghai Vivo City Complex of Mapletree Investments Pte Ltd, a Mapletree Business City-based provider of land subdivision services, owned by Fullerton Management Pte Ltd, ultimately owned by the Singaporean state-owned Temasek Holdings (PVT) Ltd, 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 CNY 8.604 bil (USD 1.25 bil).
12/20/2018	Hispania Activos Inmobiliarios	Lessors Of Other Real Estate Property	Alzette Investment Sarl	Blackstone Group LP	47.40	SPAIN - Alzette Investment Sarl of Luxembourg, a unit of Blackstone Group LP, the remaining 2.283 mil ordinary shares or 2.091% stake, which it did not already own, in Hispania Activos Inmobiliarios SOCIMI SA, a Madrid-based lessor of real estate property, for EUR 18.25 (USD 20.759) in cash per share, or a total value EUR 41.668 mil (USD 47.397 mil), in a leveraged buyout transaction.

# MARKET INTELLIGENCE

## RETAIL

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
12/21/2018	Telepizza Group SA	Full-Service Restaurants	KKR & Co Inc	KKR & Co Inc	618.81	SPAIN - KKR & Co Inc (KKR) of the US planned to launch a tender offer to acquire the remaining 72.103 ordinary shares or 71.675% interest, which it did not already own, in Telepizza Group SA (Telepizza), a Madrid-based full-service restaurant operator, from Foodco Invest SARL, owned by Telefood SARL, Axxion SA, a unit of Inversiones Betlan Ltda, Formuepleje A/S, Alliance Bernstein LP, Santander Asset Management SA Administradora Generalde Fondos, a unit of SAM Investment Holdings Ltd and other shareholders, for EUR 6 (USD 6.866) in cash per share, or a total value of EUR 433.155 mil (USD 495.703 mil) in cash, in a leveraged buyout transaction. KKR received irrevocable undertakings with respect to 12.743% of the company's ordinary share capital. The offer was conditioned upon at least 90% of Telepizza's share being tendered. Originally, in December 2018 KKR was rumored to be planning to launch a tender offer for the remaining stake, which it did not already own in Telepizza.

## Closed LBOs By U.S. Sponsors (December 20, 2018 - January 9, 2019)

### CONSUMER PRODUCTS AND SERVICES

Date Effective/ Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
12/31/2018	W.A. Kendall & Co Inc	Landscaping Services	Blue Point Capital Partners LP	Blue Point Capital Partners LP	-	US - Blue Point Capital Partners LP acquired an undisclosed majority interest in W.A. Kendall & Co Inc, a Lawrenceville-based provider of vegetation management services, in a leveraged buyout transaction.
12/20/2018	CATSA	Telephone Answering Services	Digitex Informatica SL	The Carlyle Group LP	-	SPAIN - Digitex Informatica SL, a unit of Comdata SpA, acquired Centro de Asistencia Telefonica SA, a Madrid-based provider of telephone answering services, from DTS Distribuidora de Television Digital SAU, owned by Telefonica de Contenidos SA.
12/20/2018	Closerstill Media Ltd	Sales Promotions & Events Management	Providence Equity Partners LLC	Providence Equity Partners LLC	-	UK - Providence Equity Partners LLC (Providence) of the US acquired an undisclosed majority interest in Closerstill Media Ltd (Closerstill), a London-based trade show organizer, from Inflexion Private Equity Partners LLP, 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 GBP 340 mil (USD 428.638 mil). Originally, Providence was rumored to be planning to acquire Closerstill.
12/21/2018	Pure Fishing Inc	Fishing Equipment Manufacturing	Sycamore Partners LLC	Sycamore Partners LLC	1,300.00	US - Sycamore Partners LLC acquired Pure Fishing Inc, a Columbia-based manufacturer of sporting and athletic goods, from Jarden Corp, ultimately owned by Newell Brands Inc, for an estimated USD 1.3 bil in cash, in a leveraged buyout transaction.
12/21/2018	Jostens Inc	Jewelry (Except Costume) Manufacturing	Platinum Equity LLC	Platinum Equity LLC	1,300.00	US - Platinum Equity LLC (Platinum) acquired Jostens Inc (Jostens), a Minneapolis-based manufacturer of jewelry, from Visant Corp, owned by Visant Holding Corp, for an estimated USD 1.3 bil in cash, in a leveraged buyout transaction. Originally, in October 2018, Platinum was rumored to be planning to acquire Jostens.

### 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
01/08/2019	Lipari Foods Inc	Packaged Frozen Food Merchant Wholesalers	HIG Capital LLC	HIG Capital LLC	-	US - HIG Capital LLC acquired Lipari Foods Inc, a Warren-based packaged frozen food merchant wholesaler, from Sterling Investment PartnersLP, in a secondary buyout transaction. Terms were not disclosed. Originally, Sterling Investment Partners acquired Lipari Foods Inc, in a leveraged buyout transaction.

# MARKET INTELLIGENCE

## ENERGY AND POWER

Date Effective/ Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
12/27/2018	Inland Pipe Rehabilitation LLC	Pvd water, sewer repair svcs	JF Lehman & Co	JF Lehman & Co	-	US - JF Lehman & Co acquired Inland Pipe Rehabilitation LLC, a The Woodlwards-based water and sewer Line constructor, in a leveraged buyout transaction. Terms were not disclosed.
12/26/2018	GE Energy Finl Svcs-Interests	Alternative Energy Sources	Investor Group	Investor Group	-	US - An investor group, comprised of JPMorgan Chase & Co and TPG Capital LP acquired a portfolio of equity interests in renewable power generation facilities of GE Energy Financial Services Inc, a Stamford- based provider of financing services, owned by GE Commercial Finance Inc, ultimately owned by General Electric Co.
12/20/2018	Trojan Battery Co	Mnfr deep-cycle batteries	C&D Technologies Inc	KPS Capital Partners LP	-	US - C&D Technologies Inc, a unit of KPS Capital Partners LP, acquired Trojan Battery Co, a Santa Fe Springs-based manufacturer of deep-cycle batteries, from Charlesbank Capital Partners LLC. 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
01/07/2019	The Rubin Grp Inc	Insurance Agencies and Brokerages	Hub International Ltd	Hellman & Friedman LLC	-	US - Hub International Ltd, a unit of Hellman & Friedman LLC, acquired The Rubin Group Inc, a New York City-based insurance agency. Terms were not disclosed.
01/03/2019	Dragon Finl & Invest Grp Inc	Portfolio Management	Mercer Advisors Inc	Genstar Capital LLC	-	US - Mercer Advisors Inc, a unit of Genstar Capital LLC, acquired Dragon Financial & Investment Group Inc, a San Mateo-based provider of financial planning and investment management services.
01/02/2019	Banca Monte Dei Paschi-NPL	Commercial Banking	Bain Capital Credit LP	Bain Capital LP	72.21	ITALY - Bain Capital Credit LP of the US, a unit of Bain Capital LP, acquired non performing loans portfolio of Banca Monte Dei Paschi Di Siena Spa, a Siena-based commercial bank, for a total EUR 63 mil (USD 72.211 mil), based on 7% standard capitalization rate. Originally, in August 2018, Banca Monte dei Paschi di Siena SpA, a Siena-based commercial bank, was rumored to be seeking a buyer for its non performing loans portfolio. Bain Capital Credit, Apollo, Bayview were named potential bidders.
01/02/2019	Banca MPS-Non Performing Loans	Consumer Lending	Investor Group	Investor Group	176.52	ITALY - An investor group, comprised of Credito Fondiario SpA, a unit of Tages Holding SpA, Fire SpA, Ifis Npl SpA, a unit of Banca Ifis SpA and Balbec Capital LP acquired non performing loans portfolio of Banca Monte Dei Paschi Di Siena Spa, a Siena-based commercial bank, for EUR 154 mil (USD 176.515 mil), based on 7% standard capitalization rate. Originally, in September 2018 MPS announced, that it was seeking a buyer for its non performing loans portfolio. Banca IFIS, Hoist, Cerberus, Mb Credit Solutions e Kruk were named potential bidders. Previously, MPS was rumored to be seeking a buyer for its non performing loans portfolio.
12/21/2018	Kutxabank SA-Loan Portfolio	Commercial Banking	Bain Capital Credit LP	Bain Capital LP	56.08	SPAIN - Bain Capital Credit LP of the US, a unit of Bain Capital LP, acquired the loan portfolio of Kutxabank SA, a Bilbao-based savings and loan bank, for EUR 49 mil (USD 56.076 mil). The deal was valued based on the 7% standard capitalization rate plus premium paid.
12/20/2018	Strategic Investment Group LLC	Investment Advice	Northill Capital LLP	Stone Point Capital LLC	-	US - Northill Capital LLP of the UK, a unit of Securis Investment Partners LLP, acquired an undisclosed majority interest in Strategic Investment Group LLC, an Arlington-based investment advisor, from FFL Partners LLC, in a leveraged buyout transaction. Terms were not disclosed.
12/20/2018	Orchid Underwriters Agency Inc	Direct Property and Casualty Insurance Carriers	TowerBrook Capital Partners LP	TowerBrook Capital Partners LP	-	US - TowerBrook Capital Partners LP acquired Orchid Underwriters Agency Inc, a Vero Beach-based direct property and casualty insurance carrier, from Gryphon Investors Inc.
12/31/2018	Sedgwick Claims Mgmt Svcs Inc	Pvd claims administration svcs	The Carlyle Group LP	The Carlyle Group LP	6,700.00	US - The Carlyle Group LP (Carlyle Group) acquired an undisclosed majority interest in Sedgwick Claims Management Services Inc (Sedgwick), a Memphis-based provider of claims adjusting services, from KKR & Co LP, in a secondary buyout transaction, for an estimated USD 6.7 bil in cash. Originally on September 2018, Carlyle Group was rumored to be planning to acquire Sedgwick.

# MARKET INTELLIGENCE

## FINANCIALS

Date Effective/Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/04/2019	Dotcard Sp z o o	Financial Transactions Processing, Reserve, and Clearinghouse Activities	NETS Denmark A/S	Hellman & Friedman LLC	71.16	POLAND - NETS Denmark A/S of Denmark, a unit of Nets A/S, acquired a 75.4% interest in Dotcard Sp z o o, a Warsaw-based provider of financial transactions services, from MCI PrivateVentures Fundusz Inwestycyjny Zamkniety SA, owned by MCI TechVentures 1 0 FIZ, for a total PLN 263.5 mil (USD 71.158 mil).
01/04/2019	Prosperity Life Ins Group LLC	Provides insurance services	Prosperity Life Ins Grp Llc	Prosperity Life Ins Grp Llc	-	US - Prosperity Life Insurance Group LLC SPV, a new company formed by Elliott Management Corp, Wand Partners Inc and Anurag Chandra, acquired the entire share capital of Prosperity Life InsuranceGroup LLC, an Austin-based insurance agency, from Black Diamond Capital PartnersI LP and Reservoir Capital Group LLC.

## HEALTHCARE

Date Effective/Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
12/27/2018	Avalign Technologies Inc	Surgical Appliance and Supplies Manufacturing	Linden LLC	Linden LLC	-	US - Linden LLC acquired Avalign Technologies Inc, a Bannockburn-based manufacturer of surgical appliance and supplies, from Arlington Capital Partners LP, in a leveraged buyout transaction. Terms were not disclosed.
01/02/2019	Axsun Technologies Inc	Irradiation Apparatus Manufacturing	Excelitas Technologies Corp	AEA Investors LP	-	US - Excelitas Technologies Corp, a unit of AEA Investors LP, acquired Axsun Technologies Inc, a Billerica-based manufacturer of irradiation apparatuses, from Anzu Partners. Terms were not disclosed.
12/20/2018	GIP Medicina Diagnostica SA	Medical Laboratories	L Catterton	L Catterton	-	BRAZIL - L Catterton of the US acquired a 60.5% interest in GIP Medicina Diagnostica SA, a Sao Paulo-based medical laboratory operator.

## HIGH TECHNOLOGY

Date Effective/Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/03/2019	3sage Consulting LLC	Data Processing, Hosting, and Related Services	ThreeBridge Solutions LLC	RFE Investment Partners	-	US - ThreeBridge Solutions LLC, a unit of RFE Investment Partners, acquired 3sage Consulting LLC, an Alpharetta-based provider of business data and analytics services.
01/03/2019	Single Digits Inc	Internet Service Providers	GI Partners LLP	GI Partners LLP	-	US - GI Partners LLP, acquired Single Digits Inc (SDI), a Bedford-based internet service provider, from Bregal Sagemount LLC (BSL), owned by Bregal Investments Inc, in a secondary buyout transaction. Originally, BSL acquired an undisclosed majority interest in SDI, in a primary buyout transaction.
12/31/2018	EarthLink Hldg Corp-Consumer	Internet Service Providers	Trive Capital LLC	Trive Capital LLC	330.00	US - Trive Capital LLC acquired the consumer internet business of EarthLink Holdings Corp, an Atlanta-based internet service provider, ultimately owned by Windstream Holdings Inc, for USD 330 mil in cash, in a leveraged buyout transaction.
12/27/2018	Cincinnati Time Sys	Software Publishers	Ascentis Corp	Summit Partners LP	-	US - Ascentis Corp, a unit of Summit Partners LP, acquired Cincinnati Time Systems, a Farmington Hills-based software publisher.
12/31/2018	Canvas Solutions Inc	Software Publishers	K1 Investment Management LLC	K1 Investment Management LLC	-	US - K1 Investment Management LLC acquired Canvas Solutions Inc, a Reston-based software publisher, in a leveraged buyout transaction.
12/28/2018	On-Net Surveillance Systems	Dvlp Internet software	Qognify Inc	Battery Ventures LP	-	US - Qognify Inc, a unit of Battery Ventures LP, acquired On-Net Surveillance Systems Inc, a Pearl River-based software publisher.
12/21/2018	Metrigraphics LLC	Other Electronic Component Manufacturing	CIRTEC Medical Systems LLC	Century Park Capital Partners	-	US - CIRTEC Medical Systems LLC, a unit of Century Park Capital Partners II LP, acquired Metrigraphics LLC, a Lowell-based manufacturer of electronic components.

# MARKET INTELLIGENCE

## HIGH TECHNOLOGY

Date Effective/ Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
12/21/2018	Cmit Solutions Inc	Computer Facilities Management Services	Craftsman Capital Partners LLC	Craftsman Capital Partners LLC	-	US - Craftsman Capital Partners LLC acquired Cmit Solutions Inc, provider of computer facilities management services, in a leveraged buyout transaction.
12/20/2018	Colo-D Inc	Data Processing, Hosting, and Related Services	Cologix Inc	Stonepeak Infrastructure	-	CANADA - Cologix Inc of the US, a unit of Stonepeak Infrastructure Partners LP, acquired Colo-D Inc, a Drummondville-based provider of data processing and hosting services.
12/20/2018	Dream Interactive Kft	Data Processing, Hosting, and Related Services	Link Mobility Group Asa	Abry Partners II LLC	-	HUNGARY - Link Mobility Group Asa of Norway, a unit of Victory Partners VIII Norway AS, acquired Dream Interactive KFT, a Budapest-based provider of data processing and hosting services.
12/20/2018	Cambridge Sound Mgmt Inc	Mnfr,ret sound masking systems	Biamp Systems Corp	Highlander Partners LP	-	US - Biamp Systems Corp, a unit of Highlander Partners LP, acquired Cambridge Sound Management Inc, a Waltham-based manufacturer of audio and video equipment.
12/20/2018	Reged Inc	Develop Internet software	Gryphon Investors Inc	Gryphon Investors Inc	-	US - Gryphon Investors Inc acquired Reged Inc, a Morrisville-based software publisher, from Fiserv Inc, in a leveraged buyout transaction. Terms were not disclosed.
12/20/2018	Cabrillo Hoist	Relay and Industrial Control Manufacturing	Brand Industrial Svcs Inc	Clayton Dubilier & Rice LP	-	US - Brand Industrial Services Inc, a unit of Clayton Dubilier & Rice LLC, acquired Cabrillo Hoist, a Fontana-based manufacturer of relays and industrial controls.
01/02/2019	Host Analytics Inc	Software Publishers	Vector Capital Management LP	Vector Capital Management LP	-	US - Vector Capital Management LP acquired an undisclosed majority interest in Host Analytics Inc, a Redwood City-based software publisher, in a leveraged buyout transaction.
12/31/2018	Netsmart Technologies Inc	Software Publishers	Netsmart Tech Inc Spv	GI Partners LLP	-	US - Netsmart Technologies Inc SPV, a special purpose acquisition vehicle formed owned by GI Partners LLP and TA Associates Management LP, acquired Netsmart Technologies Inc, an Overland Park-based software publisher, from Nathan Holding LLC, jointly owned by GI Partners LLP and Allscripts Healthcare Solutions Inc, in an internal reorganization, via leveraged buyout.
12/21/2018	PEC Safety Operations LLC	Computer software publishing and reproduction	Thoma Bravo LLC	Thoma Bravo LLC	-	US - Thoma Bravo LLC acquired an undisclosed majority interest in PEC Safety Operations LLC, a Mandeville-based software publisher, in a leveraged buyout transaction.
01/03/2019	TRUSTID Inc	Software Publishers	NeuStar Inc	Golden Gate Capital Inc	-	US - NeuStar Inc, jointly owned by Golden Gate Capital Inc and GIC Special Investments Pte Ltd, acquired TRUSTID Inc, a Portland-based software publisher.
12/21/2018	Geosoft Inc	Software Publishers	Seequent Ltd	Accel Partners & Co Inc	-	CANADA - Seequent Ltd of New Zealand, a unit of Accel-KKR LLC, acquired Geosoft Inc, a Toronto-based software publisher.
01/01/2019	Veracode Inc	Dvlp security testing software	Thoma Bravo LLC	Thoma Bravo LLC	950.00	US - Thoma Bravo LLC acquired Veracode Inc, a Burlington-based software publisher, from CA Inc, ultimately owned by Broadcom Inc, for USD 950 mil in cash, in a leveraged buyout transaction.

## INDUSTRIALS

Date Effective/ Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
12/28/2018	Tri-Star Gases LLC	Industrial Supplies Merchant Wholesalers	Tech Air Of Connecticut Inc	CI Capital Partners LLC	-	US - Tech Air Of Connecticut Inc, a unit of CI Capital Investors II LP, acquired Tri-Star Gases LLC, an El Monte-based industrial supplies merchant wholesaler.
12/26/2018	Gateway USA LLC	Other Airport Operations	Modern Aviation Inc	Tiger Infrastructure Partners	-	US - Modern Aviation Inc, a unit of Tiger Infrastructure Partners LP, acquired Gateway USA LLC, a Seattle-based provider of airport operation related services.

# MARKET INTELLIGENCE

## INDUSTRIALS

Date Effective/ Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
12/21/2018	Wulftec International Inc	Mnfr,whl stretch wrapping mach	Duravant LLC	Odyssey Invest Partners LLC	-	CANADA - Duravant LLC of the US, a unit of Odyssey Investment Partners LLC, acquired Wulftec International Inc, an Ayers Cliff-based manufacturer of packaging machinery, from M J Maillis SA IndustrialPackaging Systems &Technologies SA.
12/21/2018	Fleet Car Carriers	Specialized Freight (Except Used Goods) Trucking, Long-Distance	United Road Services Inc	The Carlyle Group LP	-	US - United Road Services Inc, a unit of The Carlyle Group LP, acquired Fleet Car Carriers Inc, a Commerce City- based provider of specialized freight trucking services. Terms were not disclosed.
12/21/2018	Xpress Global Systems Inc	Pvd freight consolidation svcs	Aterian Investment Partners	Aterian Investment Partners	-	US - Aterian Investment Partners LLC acquired Xpress Global Systems Inc, a Chattanooga-based provider of freight transportation arrangement services, from US Xpress Enterprises Inc, ultimately owned by Mountain Lake Acquisition Co, in a leveraged buyout transaction.
12/20/2018	Jackson Products Inc	Ophthalmic Goods Manufacturing	Surewex	The Riverside Co	-	US - Surewex of Canada, a unit of The Riverside Co, acquired Jackson Products Inc, a Fenton-based manufacturer of protective eyeglass, hard hats and welding helmet, from Kimberly-Clark Professional, ultimately owned by Kimberly- Clark Corp. The transaction included Wilson Safety brands.
12/20/2018	Blower Application Co Inc	Conveyor and Conveying Equipment Manufacturing	Investor Group	Investor Group	-	US - An investor group, comprised of Gen Cap America Inc and Blower Application Co Inc's (Blower) management, acquired Blower, a Germantown- based manufacturer of solid waste and scrap handling systems and process equipment.
12/31/2018	Armstrong-Wood Flooring Bus	Other Millwork (Including Flooring)	Amer Industrial Partners LP	American Inds Partners Mgmt	100.00	US - American Industrial Partners LP, a unit of American Industrial PartnersManagement Co Inc, acquired wood flooring business of Armstrong Flooring, a Lancaster-based manufacturer of shelving, for a total USD 100 mil, 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
01/07/2019	US Zinc Corp	Mnfr zinc oxide,dust	Aterian Investment Partners	Aterian Investment Partners	-	US - Aterian Investment Partners LLC acquired US Zinc Corp, a Houston-based processor of aluminum, from Votorantim Metais Ltda, owned by Votorantim Industrial SA, in a leveraged buyout transaction.
01/04/2019	Saxco International LLC	Manufacture packaging products	Atlas Holdings LLC	Atlas Holdings LLC	-	US - Atlas Holdings LLC acquired Saxco International LLC, a Horsham-based manufacturer of glass packaging products, from The Sterling Group LP, in a leveraged buyout transaction.
12/21/2018	First Bauxite Corp	Bauxite mining company	Investor Group	Investor Group	1.56	CANADA - An investor group, comprised of Resource Capital Fund VI LP, a unit of RCF Management LLC and Resource Capital Fund V LP acquired the remaining 9.293% stake or 50.912 mil common shares, which it did not already own, in First Bauxite Corp, a Toronto-based metal ore mine operator, for CAD 0.04 (USD 0. 031) in cash per share or a total CAD 2.036 mil (USD 1. 556 mil), via scheme of arrangement.

## MEDIA AND ENTERTAINMENT

Date Effective/ Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
12/25/2018	Banco de Sabadell SA-Alicante	Golf Courses and Country Clubs	Cerberus Capital Management LP	Cerberus Capital Management LP	-	SPAIN - Cerberus Capital Management LP of the US acquired Alicante Golf of Banco de Sabadell SA, an Alicante-based commercial bank, in a leveraged buyout transaction. Originally, in February 2017, Banco de Sabadell SA, a Sabadell-based commercial bank, announced that it was seeking a buyer for its Alicante Golf.

# MARKET INTELLIGENCE

## REAL ESTATE

Date Effective/ Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
12/31/2018	Indiabulls Re Ltd-Office	Lessors Of Nonresidential Buildings (Except Miniwarehouses)	Blackstone Group LP	Blackstone Group LP	-	INDIA - Blackstone Group LP of the US acquired a 50% ownership interest in 2 office assets of Indiabulls Real Estate Ltd, a Gurgaon-based provider of land subdivision services, in a leveraged buyout transaction.
12/21/2018	Testa Residencial SOCIMI SA	Lessors Of Other Real Estate Property	Tropic Re Hldg Sl	Blackstone Group LP	1,776.69	SPAIN - Tropic Real Estate Holding SL (Tropic), a unit of Blackstone Group International Partners LLP, completed a tender offer to acquire an 80.628% interest, or 106.647 mil ordinary shares, in Testa Residencial SOCIMI SA, a Madrid-based real estate investment trust, from Banco Bilbao Vizcaya Argentaria SA (25.24%) Banco Santander SA (7.82%), Acciona Real Estate SA (20%), a unit of Acciona Inmobiliaria SL and Merlin Properties SOCIMI SA (16.95%), for an estimated EUR 14.327 (USD 16.659) in cash per share, or a total value of EUR 1.528 bil (USD 1.777 bil), in a leveraged buyout transaction, via an unsolicited offer. Tropic received irrevocable undertakings to accept the offer with respect to 50.01% of the Company's ordinary share capital.
12/20/2018	CaixaBank SA-Real Estate Bus	Lessors Of Other Real Estate Property	Lone Star Fund X(US)LP	Lone Star Funds	4,590.77	SPAIN - Lone Star Fund X(US) LP of the US, a unit of Lone Star Funds, acquired an 80% ownership interest in real estate business of CaixaBank SA, a Valencia-based commercial bank, for EUR 3.974 bil (USD 4.591 bil). The transaction included Servihabitat XXI SA.

## 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
01/04/2019	R2P Group Inc	Pet and Pet Supplies Stores	Rose America Corp	Guardian Capital Partners	-	US - Rose America Corp, a unit of Guardian Capital Partners, acquired R2P Group Inc, a Pleasanton-based pet store operator.

## TELECOMMUNICATIONS

Date Effective/ Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
12/31/2018	TNCI Operating Co LLC	Pvd telecommunication services	Lingo Communications LLC	Birch Eq Partners Llc	-	US - Lingo Communications LLC, a unit of Birch Equity Partners LLC, acquired the entire share capital of TNCI Operating Co LLC, telecommunications reseller, from Blue Casa Communications Inc and Garrison Investment Group LP. The transaction was to include Impact Telecom.

# RECENT TRANSACTIONS

## Non-Control Deals, U.S. Sponsors (December 20, 2018 - January 9, 2019)

### CONSUMER PRODUCTS AND SERVICES

Rank Date	Target Name	Target Short Business Description	Target Advisers	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/03/19	Girnar Software Pvt Ltd	All Other Business Support Services	-	Investor Group	Investor Group	110.00	INDIA - An investor group, comprised of Hillhouse Capital Group, Sequoia Capital Global Growth Fund II, a unit of Sequoia Capital and Axis Bank Ltd acquired an undisclosed minority stake in Girnar Software Pvt Ltd, a Jaipur-based provider of business support services, for a total INR 7.698 bil (USD 110 mil).
12/20/18	SI Systems	Provide placement services	-	Quad-C Management Inc	Quad-C Mgmt Inc	-	CANADA - Quad-C Management Inc of the US acquired an undisclosed minority stake in SI Systems, a Calgary-based provider of human resources and executive search consulting services, in a privately negotiated transaction.



# MARKET INTELLIGENCE

## CONSUMER STAPLES

Rank Date	Target Name	Target Short Business Description	Target Advisers	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
12/23/18	Acne Studios AB	Men'S and Boys' Cut and Sew Apparel Contractors	Bank of America Merrill Lynch Goldman Sachs & Co	Investor Group	Investor Group	-	SWEDEN - An investor group, comprised of IDG Capital Partners Co Ltd (30.1%) and IT Group Holdings Inc (10.9%), acquired a 41% stake in Acne Studios AB, a Stockholm-based apparel cutting and sewing contractor, from Creades AB, a unit of Biovestor AB and Pan Capital SE, in a privately negotiated transaction.
12/20/18	Quirch Foods Inc	Meat and Meat Product Merchant Wholesalers	Harris Williams & Co	Palladium Equity Partners LLC	Palladium Equity Partners LLC	-	US - Palladium Equity Partners LLC acquired an undisclosed minority stake in Quirch Foods Inc, a Coral Gables-based wholesaler of meat and meat products, 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
01/03/19	Verily Life Sciences LLC	Manufactures health data collection tools,platforms	Goldman Sachs & Co	Investor Group	Investor Group	1,000.00	US - An investor group, comprised of Silver Lake Management LLC and Ontario Teachers' Pension Plan acquired an undisclosed minority stake in Verily Life Sciences LLC, a South San Francisco-based manufacturer of health data collection tools, a unit of Alphabet Inc, for USD 1 bil in cash, in a privately negotiated transaction.
01/02/19	Antengene (Zhejiang) Med Tech	Pharmaceutical Preparation Manufacturing	-	Investor Group	Investor Group	120.00	CHINA - An investor group, comprised of Celgene Corp, Fountain Vest Partners (Asia) Ltd, Qiming Venture Partners, WuXi AppTec Co Ltd, TF Capital, Taikang Asset Management Co Ltd, a unit of Taikang Life Insurance Co Ltd and Boyu Capital Advisory Co Ltd acquired an undisclosed minority stake in Antengene (Zhejiang) Medical Technology Co Ltd, a Shanghai-based manufacturer and wholesaler of pharmaceutical preparation, for a total CNY 825.06 mil (USD 120 mil), in a privately negotiated transaction.
12/24/18	Medtrum Technologies Inc	Surgical Appliance and Supplies Manufacturing	-	Investor Group	Investor Group	28.97	CHINA - An investor group, comprised of Bank of China Group Investment Ltd, a unit of Bank Of China Ltd, Morningside Venture Capital, a unit of Morningside Group Ltd, 3E BioVentures, Shanghai Zhangjiang (Group) Co Ltd, a unit of the Chinese state-owned Shanghai Pudong New Area State-owned Assets Supervision & Administration Commission, Shanghai Nuokai Investment Management Co Ltd and Sequoia Capital China acquired an undisclosed minority stake in Medtrum Technologies Inc, a Shanghai-based manufacturer and wholesaler of surgical appliance and supplies, for a total CNY 200 mil (USD 28.965 mil), in a privately negotiated transaction.
12/21/18	Psychiatric Medical Care LLC	Psychiatrists' offices (e.g., centers, clinics)	Brentwood Capital Advisors LLC	Consonance Capital Partners LP	Consonance Capital	-	US - Consonance Capital Partners LP, a unit of Consonance Capital, acquired an undisclosed minority stake in Psychiatric Medical Care LLC, a Nashville-based provider of behavioral health management services, in a privately negotiated transaction. Terms were not disclosed.
12/20/18	Pediatric Home Service	Home Health Care Services	The Braff Group	Intandem Capital Partners LLC	Intandem Capital Partners LLC	-	US - Intandem Capital Partners LLC acquired an undisclosed minority stake in Pediatric Home Service, a Roseville-based provider of home health care services, in a privately negotiated transaction.

# MARKET INTELLIGENCE

## HIGH TECHNOLOGY

Rank Date	Target Name	Target Short Business Description	Target Advisers	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/07/19	Beijing Yuanxin Tech Co Ltd	Internet Service Providers	-	Investor Group	Investor Group	72.82	CHINA - An investor group, comprised of Sequoia Capital China, a unit of Sequoia Capital Operations LLC and Starquest Capital Equity Investment Management (Shenzhen) Co Ltd acquired an undisclosed minority stake in Beijing Yuanxin Technology Co Ltd, a Beijing-based internet service provider, for a total CNY 500 mil (USD 72.82 mil), in a privately negotiated transaction.
01/07/19	Cedar Gate Technologies	Provides custom computer programming services	-	Ascension Ventures Corp	Ascension Ventures Corp	-	US - Ascension Ventures Corp acquired an undisclosed minority stake in Cedar Gate Technologies, a Greenwich-based provider of custom computer programming services, in a privately negotiated transaction.
01/02/19	Beijing Yiren Yimutian	Internet Service Providers	-	Investor Group	Investor Group	-	CHINA - An investor group, comprised of Yiguo E-Commerce Co Ltd, Sequoia Capital China, a unit of Sequoia Capital Operations LLC and China Growth Capital acquired an undisclosed minority stake in Beijing Yiren Yimutian Network Technology Co Ltd, internet service provider, in a privately negotiated transaction.
12/29/18	Beijing ABC Technology Co Ltd	Software Publishers	-	Investor Group	Investor Group	30.00	CHINA - An investor group, comprised of Mindworks Ventures, Qiming Venture Partners and SIG Asia Investment LLLP acquired an undisclosed minority stake in Beijing ABC Technology Co Ltd, a Beijing-based software publisher, for a total CNY 206.265 mil (USD 30 mil), in a privately negotiated transaction.
12/20/18	Woowa Brothers Corp	Software Reproducing	Goldman Sachs & Co	Investor Group	Investor Group	320.00	SOUTH KOREA - An investor group, comprised of Hillhouse Capital Group, GIC (Ventures) Pte Ltd and Sequoia Capital acquired an undisclosed minority stake in Woowa Brothers Corp, a Seoul-based reproducer of software, for an estimated KRW 361.174 bil (USD 320 mil), in a privately negotiated transaction.
12/20/18	O(1) India Pvt Ltd	Software Publishers	-	Investor Group	Investor Group	113.86	INDIA - An investor group, comprised of Stellaris Venture Partners, Ramakant Sharma, Vy Capital Partners Ltd, Kalaari Capital Advisors Pvt Ltd and Unilever Ventures Ltd acquired an undisclosed minority stake in O(1) India Pvt Ltd, a Mumbai-based software publisher, for a total INR 8 bil (USD 113.856 mil), in a privately negotiated transaction.

## INDUSTRIALS

Rank Date	Target Name	Target Short Business Description	Target Advisers	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/04/19	Watco Cos LLC	Pvd transportation services	-	Oaktree Capital Management LP	Oaktree Capital Group LLC	450.00	US - Oaktree Capital Management LP, a unit of Oaktree Capital Group LLC, definitively agreed to acquire an undisclosed minority stake in Watco Cos LLC, a Pittsburgh-based provider of transportation support services, for a total USD 450 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
01/07/19	WD Lab Grown Diamonds	All Other Miscellaneous Nonmetallic Mineral Product Manufacturing	TM Capital	Huron Capital Partners LLC	Huron Capital Partners LLC	-	US - Huron Capital Partners LLC acquired an undisclosed minority stake in WD Lab Grown Diamonds, a Laurel-based manufacturer of laboratory grown diamonds, in a privately negotiated transaction.

# MARKET INTELLIGENCE

## RETAIL

Rank Date	Target Name	Target Short Business Description	Target Advisers	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/07/19	Shanghai Shangze Info Tech Co	Electronic Shopping	-	Investor Group	Investor Group	60.00	CHINA - An investor group, comprised of Access Industries Inc, DCM Ventures, XVC Fund, Yuri Milner, SIG Asia Investment LLLP, a unit of Susquehanna International Group LLP and Jeneration Capital Management acquired an undisclosed minority stake in Shanghai Shangze Information Technology Co Ltd, online retailer, for a total CNY 411.978 mil (USD 60 mil), in a privately negotiated transaction.
12/20/18	Bundl Technologies Pvt Ltd	Food Service Contractors	-	Investor Group	Investor Group	1,000.00	INDIA - An investor group, comprised of DST Global, Meituan Dianping, Wellington Management Co LLP, Tencent Holdings Ltd, Coatue Management LLC, Hillhouse Capital Group and Naspers Ltd agreed to acquire an undisclosed minority stake in Bundl Technologies Pvt Ltd (Swiggy), a Bangalore-based food service contractor, for INR 70.264 bil (USD 1 bil) in cash, in a privately negotiated transaction. Originally in August 2018, an investor group, comprised of General Atlantic LLC, Undisclosed Acquiror and SoftBank Group Corp was rumored to be planning to acquire an undisclosed minority stake in Swiggy. The terms of the transaction were not disclosed, but according to sources close to the transaction, the deal had a reported value of INR 48.034 bil (USD 700 mil). Tencent Holdings were rumored as potential bidder.

## 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
01/02/19	Baicells Technologies Co Ltd	Telecommunications Resellers	-	Qualcomm Ventures	Qualcomm Inc	-	CHINA - Qualcomm Ventures of the US, a unit of Qualcomm Inc, acquired an undisclosed minority stake in Baicells Technologies Co Ltd, a Beijing-based telecommunications reseller.

# EXITS

## U.S. Sponsor Sales Via M&A (December 20, 2018 - January 9, 2019)

### CONSUMER PRODUCTS AND SERVICES

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/02/2019	Quality Solutions Inc	Gridiron Capital LLC	Cushman & Wakefield Inc	-	US - Cushman & Wakefield Inc, a unit of DTZ, acquired Quality Solutions Inc, a Colwich-based provider of facilities support services, from Gridiron Capital LLC.
01/02/2019	LenderLive Network Inc	Aquiline Capital Partners LLC	Computershare Ltd	-	US - Computershare Ltd of Australia acquired LenderLive Network Inc, loan broker, from Aquiline Capital Partners LLC.
01/03/2019	Universal Hospital Services Inc	Irving Place Capital Mgmt LP	Federal Street Acquisition Corp	1,440.00	US - Federal Street Acquisition Corp (FSAC) merged with Universal Hospital Services Inc (UHS), a Minneapolis-based provider of home health equipment rental services, from Irving Place Capital Management LP, for an estimated amended USD 1.44 bil in cash. Previously, FSAC offered USD 1.58 bil in cash and common shares. On completion, the merged entity was named as Agiliti Inc (Agiliti).

# MARKET INTELLIGENCE

## CONSUMER STAPLES

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/08/2019	Lipari Foods Inc	Sterling Investment Partners	HIG Capital LLC	-	US - HIG Capital LLC acquired Lipari Foods Inc, a Warren- based packaged frozen food merchant wholesaler, from Sterling Investment PartnersLP, in a secondary buyout transaction. Terms were not disclosed. Originally, Sterling Investment Partners acquired Lipari Foods Inc, in a leveraged buyout transaction.
12/21/2018	Marvel Packers Pty Ltd	Silverfern Group Inc	Lamb Weston Holdings Inc	-	AUSTRALIA - Lamb Weston Holdings Inc of the US acquired Marvel Packers Pty Ltd, a Melbourne-based manufacturer of snack products, from Silverfern Group Inc and Direct Capital Ltd.

## ENERGY AND POWER

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
12/20/2018	Trojan Battery Co	Charlesbank Capital Partners	C&D Technologies Inc	-	US - C&D Technologies Inc, a unit of KPS Capital Partners LP, acquired Trojan Battery Co, a Santa Fe Springs-based manufacturer of deep-cycle batteries, from Charlesbank Capital Partners LLC. Terms were not disclosed.
12/21/2018	Dixie Electric LLC	First Reserve Corp	Creditors	-	US - Dixie Electric LLC(Dixie) , an Odessa-based electric power distributor, a unit of First Reserve Fund XII LP, ultimately owned by First Reserve Corp, completed a debt restructuring transaction with Creditors (CRs). CRs including secured creditors received 98.25% of the equity and the unsecured creditors receiving the remaining 1.75% of equity, in exchange for outstanding debt, including in the restructured Dixie. The book value of the existing debt that was exchanged under the terms of the offer was USD 295 mil.

## FINANCIALS

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/04/2019	ClearView Risk Holdings LLC	GCP Capital Partners LLC	The Amynta Group	-	US - The Amynta Group acquired ClearView Risk Holdings LLC, a Dallas-based insurance agency, from GCP Capital Partners LLC. Terms were not disclosed.
12/20/2018	Orchid Underwriters Agency Inc	Gryphon Investors Inc	TowerBrook Capital Partners LP	-	US - TowerBrook Capital Partners LP acquired Orchid Underwriters Agency Inc, a Vero Beach-based direct property and casualty insurance carrier, from Gryphon Investors Inc.
12/20/2018	Strategic Investment Group LLC	FFL Partners LLC	Northhill Capital LLP	-	US - Northhill Capital LLP of the UK, a unit of Securis Investment Partners LLP, acquired an undisclosed majority interest in Strategic Investment Group LLC, an Arlington-based investment advisor, from FFL Partners LLC, in a leveraged buyout transaction. Terms were not disclosed.
12/20/2018	Ascenty Data Centers & Telecomunicacoes SA	Great Hill Partners LP	Stellar Participacoes LTDA	1,826.80	BRAZIL - Stellar Participacoes LTDA, a unit of Digital Realty Trust Inc (Digital Realty), acquired an undisclosed majority interest in Ascenty Data Centers & Telecomunicacoes SA (Ascenty Data Centers), a Campinas- based provider of data processing and hosting services, from Great Hill Partners LP, for an estimated BRL 7.401 bil (USD 1.827 bil). The considerations consisted of BRL 6.122 bil (USD 1.511 bil) in cash plus BRL 1.178 bil (USD 290.7 mil) in partnership units plus BRL 101.277 mil (USD 25 mil) in third party shares. Originally, Digital Realty was rumored to be planning to acquire Ascenty Data Centers.
12/31/2018	Sedgwick Claims Management Services Inc	KKR & Co Inc	The Carlyle Group LP	6,700.00	US - The Carlyle Group LP (Carlyle Group) acquired an undisclosed majority interest in Sedgwick Claims Management Services Inc (Sedgwick), a Memphis-based provider of claims adjusting services, from KKR & Co LP, in a secondary buyout transaction, for an estimated USD 6.7 bil in cash. Originally on September 2018, Carlyle Group was rumored to be planning to acquire Sedgwick.
12/31/2018	Cube Highways & Infrastructure Pte Ltd	I Squared Capital Advisors LLC	Abu Dhabi Investment Authority	-	SINGAPORE - The Emirati state- owned Abu Dhabi Investment Authority acquired an undisclosed minority stake in Cube Highways & Infrastructure Pte Ltd, a Singapore-based financial sponsor, jointly owned by the US state-owned International Finance Corp and I Squared Capital Advisors 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 SGD 409.29 mil (USD 300 mil).

# MARKET INTELLIGENCE

## HEALTHCARE

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
12/27/2018	Avalign Technologies Inc	Arlington Capital Partners LP	Linden LLC	-	US - Linden LLC acquired Avalign Technologies Inc, a Bannockburn-based manufacturer of surgical appliance and supplies, from Arlington Capital Partners LP, in a leveraged buyout transaction. Terms were not disclosed.
12/27/2018	Millipede Inc	Sante Ventures LLC	Boston Scientific Corp	450.00	US - Boston Scientific Corp (Boston) exercised its option to acquire the remaining stake, which it did not already own, in Millipede Inc (Millipede), a Santa Rosa-based manufacturer of medical instruments, from Sante Ventures LLC, for an estimated USD 450 mil. The transaction consisted of USD 325 mil in cash plus up to USD 125 mil in profit-related payments. Concurrently, Boston acquired an undisclosed minority stake in Millipede.

## HIGH TECHNOLOGY

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/02/2019	Turning Tech Holdings LLC	Brockway Moran & Partners Inc	Centre Lane Partners LLC	-	US - Centre Lane Partners LLC acquired Turning Tech Holdings LLC, an Youngstown-based software publisher, from Brockway Moran & Partners Inc, in a leveraged buyout transaction.
12/20/2018	Cambridge Sound Management Inc	Gladstone Investment Corp	Biamp Systems Corp	-	US - Biamp Systems Corp, a unit of Highlander Partners LP, acquired Cambridge Sound Management Inc, a Waltham-based manufacturer of audio and video equipment.
12/31/2018	Netsmart Technologies Inc	Vista Equity Partners LLC	Netsmart Technologies Inc SPV	-	US - Netsmart Technologies Inc SPV, a special purpose acquisition vehicle formed owned by GI Partners LLP and TA Associates Management LP, acquired Netsmart Technologies Inc, an Overland Park-based software publisher, from Nathan Holding LLC, jointly owned by GI Partners LLP and Allscripts Healthcare Solutions Inc, in an internal reorganization, via leveraged buyout.
12/21/2018	Geosoft Inc	Accel Partners & Co Inc	Seequent Ltd	-	CANADA - Seequent Ltd of New Zealand, a unit of Accel-KKR LLC, acquired Geosoft Inc, a Toronto-based software publisher.
01/04/2019	ConvergeOne Holdings Inc	Reservoir Capital Group LLC	CVC Capital Partners VII LP	1,644.02	US - CVC Capital Partners VII LP of the UK, a unit of CVC Capital Partners Ltd, acquired the entire share capital of ConvergeOne Holdings Inc (ConvergeOne), an Eagan-based provider of information technology and managed services, from Clearlake Capital Group LP and other shareholders, ultimately owned by Reservoir Capital Group LLC, for USD 12.50 in cash per share, or a total of USD 946.731 mil, in a leveraged buyout transaction, via tender offer. The offer was conditioned upon at least 50% of shares being tendered pursuant to the offer. Originally, in October 2018, ConvergeOne was rumored to be seeking a buyer for the entire share capital of the company.
12/21/2018	Laird Ltd-Connected Vehicle Solutions	Advent International Corp	Molex Electronic Technologies LLC	-	UK - Molex Electronic Technologies LLC of the US acquired connected vehicle solutions of Laird Ltd, a London-based manufacturer of electronic components, owned by AI Ladder Ltd. Terms were not disclosed.

## INDUSTRIALS

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/02/2019	Syntron Material Handling LLC	Levine Leichtman Cap Ptnrs Inc	Kadant Inc	179.00	US - Kadant Inc acquired Syntron Material Handling LLC, a Saltillo-based manufacturer of conveyor and conveying equipment, from Levine Leichtman Capital Partners Inc, for an estimated USD 179 mil.
12/21/2018	American Tire Distributors Inc	TPG Capital LP	Creditors	-	US - American Tire Distributors Inc (ATD), a Huntersville-based motor vehicle supplies and parts merchant wholesaler, completed a debt restructuring transaction with Creditors (CRs). CRs received equity interest in exchange for outstanding debt. On completion, CRs held an undisclosed interest in the restructured ATD. The book value of the existing debt that was exchanged under the terms of the offer was USD 2.568 bil.

# MARKET INTELLIGENCE

## MATERIALS

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/02/2019	IVY Group Holding SAS-Nakan Business	OpenGate Capital LLC	Westlake Chemical Corp	265.00	FRANCE - Westlake Chemical Corp of the US acquired Nakan business of IVY Group Holding SAS, a Reims-based manufacturer of plastics materials, ultimately owned by OpenGate Capital LLC, for EUR 225.609 mil (USD 265 mil) in cash.

## REAL ESTATE

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
12/21/2018	Lone Star Real Estate Fund IV (US) LP-Healthcare Portfolio(93)	Lone Star Funds	Aedifica NV	569.48	UK - Aedifica NV of Belgium acquired Lone Star Real Estate Fund IV (US) LP-Healthcare Portfolio(93), lessor of residential buildings and dwellings, from Lone Star Real Estate Fund IV (US) LP, ultimately owned by Lone Star Funds, for a total GBP 450 mil (USD 569.475 mil).
12/21/2018	Blackstone Group Lp-Figtree Grove	Blackstone Group LP	Investor Group	147.74	AUSTRALIA - An investor group, comprised of SPH REIT (85%), a unit of Singapore Press Holdings Ltd and Moelis Australia Ltd (15%), acquired Figtree Grove of Blackstone Group LP, a New York-based financial sponsor, for a total AUD 206 mil (USD 147. 743 mil). Originally, in September 2018, Blackstone Group LP, a New York-based financial sponsor, announced that it was seeking a buyer for its Figtree Grove.