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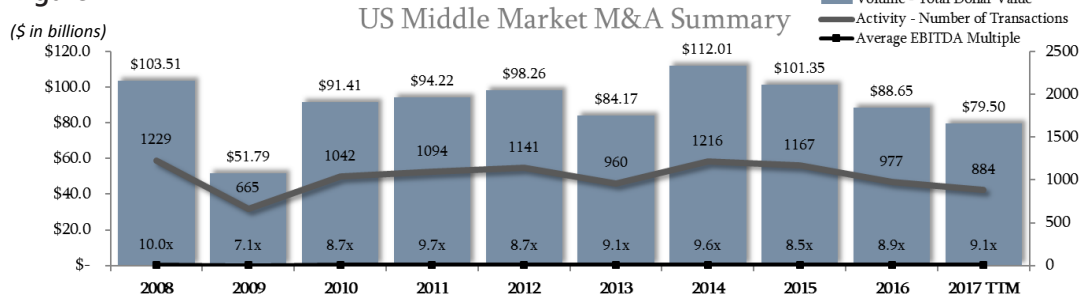
## M&A News

As we pass the half-year mark into the new "pro-business" U.S. administration, the U.S. stock market reached record highs at the end of Q2 2017 and has continued to peak throughout Q3 2017. Public markets have continued to perform due to a few drivers including strong earnings growth from the S&P 500 constituents, a brighter global outlook, a cautious Fed, the rise of passive inflows into index equity funds and lack of an alternative with 10 year treasury notes continuing to provide low yield to investors. The Fed has continued to remain cautious as inflation slowed to 1.9% in Q2 2017 from the 2.5% level seen in Q1 2017.

With a delay in passing healthcare reform, tax reform has become elusive and likely won't start gaining significant traction. The bottom line is, to bring about major tax changes, Republicans either will have to attract Democratic support, raise taxes on some income brackets, cut spending substantially, resort to major budget gimmicks, or take a machete to Congressional budget rules. With business owners seeking a sale, recapitalization or liquidity event, a delay in tax reform will impact these decisions. It seems likely that major tax changes will remain elusive, but with an ever-changing taxation environment, tax planning has never been more important for family-owned businesses and operators seeking an exit in the next 2 to 3 years.

In the U.S. middle market, family offices and private equity firms continue to form new funds and to allocate private capital to the middle market, investing in companies from \$25 million to \$250 million in enterprise value. With the number of firms, institutional groups and operators focusing on this market, the variety of flavors of private equity continue to grow. This recent trend has driven up valuations for "A" and "B" companies under \$100 million in revenue. With fewer opportunities to invest in founder owned businesses with \$100 million to \$500 million in revenue, there is a frothy amount of appetite from the private equity realm that is willing to out-pay strategic buyers, spurring continued valuation increases.

Figure 1A



Coming out of Atlanta's 2017 Private Equity Heavy Hitters event, Mazzone & Associates met with over 30 private equity firms and family offices. Many expressed similar sentiments concerning investment banking processes where scalable service businesses with strong growth prospects have continued to see buyers willing to pay up to 10x-12x EBITDA to business owners with Companies in high growth mode. Within our industry coverage, we are seeing this trend perpetuate throughout technical industrial services, tech enabled business services, scalable multi-location healthcare services models with low reimbursement risk, as well as other niche areas with high growth prospects.  
*Continued on next page*

## M&A News (continued)

In these and other ‘hot’ spaces and end markets, our clients are receiving record exit valuations and flexible alternatives with the current availability of capital. This has been driven by the supply of private investment groups and increase in alternative structures. At Mazzone & Associates, we specialize in selling to both major types of buyers and are currently in the market with multiple processes where our clients are situationally seeking either a strategic or financial buyer.

Whether raising capital for growth via a senior bank or via non-senior bank financing, the middle market debt market has stayed robust and supported valuations for buyouts, as well as provided excess borrowing capacity for our clients to fund internal growth initiatives and capital investment opportunities that drive cost savings. In Q2 2017, Mazzone & Associates closed a financing for a backbone unified communications provider, where the client was able to increase its borrowing capacity to right size its working capital and to obtain dry powder for opportunistic complementary acquisitions and growth initiatives that may double the business over time.

## Transaction Activity / # of deals completed

U.S. Merger & Acquisition volume in the middle market rebounded from a slower Q1 2017, surging 14% higher than the previous quarter for transactions completed with disclosed values between \$25 million and \$250 million.

U.S. Merger & Acquisition volume in the middle market for the Last Twelve Months (LTM) ending Q2 2017 was 18% lower than the LTM period ending Q2 2016 on transactions completed with disclosed values between \$25 million and \$250 million. M&A and private placements in Energy, Materials, and Consumer Staples have continued to gain momentum since last year, seeing relative increases during the first half of 2017 compared to 2016.

## Transaction Volume / \$ value, deals completed

After hitting an eight-year high in 2014, total middle market transaction value for the LTM ending Q2 2017 was approximately \$79 billion, or 12% lower, than historical 10-year average to \$83 billion since 2015; however, deals valued at less than \$250 million still accounted for over 79% of total transactions for the LTM period ending Q2 2017 for those periods reported.

For the LTM period ending Q2 2017, middle market valuations increased to an average EBITDA multiple of 9.1x, up from 8.5x and 8.9x in 2015 and 2016, respectively, demonstrating continued strength in the middle market. Transactions in Industrials, Consumer Discretionary, Consumer Staples, Utilities, Information Technology, Energy and Materials sectors received the highest valuations on average in each respective industry looking back to at least 2014.

Per GF Data, which exclusively covers transactions from \$10 million to \$250 million in transaction value and focuses on gathering data around private equity acquisitions, reported pricing in Q2 2017 increased for both senior debt and subordinated debt coupons. Debt leverage on transactions continued to rise to an average of 4.2x EBITDA for the quarter. Furthermore, the aggressive acquisition financing sources drove valuations to the highest quarterly mark in the 15-year history of the GF Data database.

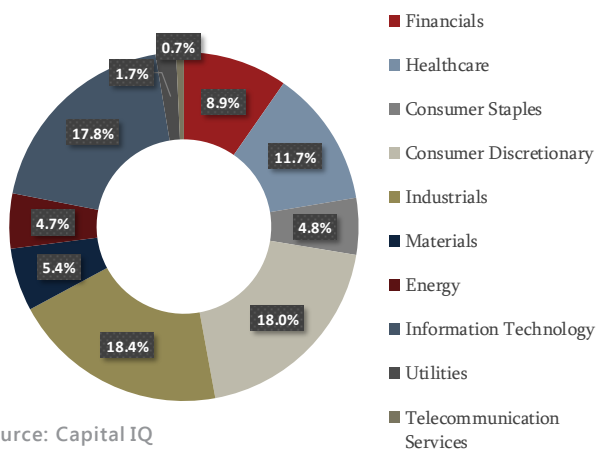
In the debt markets, we are starting to see lenders become more hesitant to lend aggressively to founder businesses as earnings and GDP growth have remained tepid over the last year, and borrowing rate growth expectations for next few years have remained conservative. Mazzone & Associates has found that our ability to source the right capital partners in an increasingly complex lending environment creates long-term value for our clients and provides solutions to growth needs, which were previously seen as unattainable.

Figure 1B Merger & Acquisition Activity

Deal Size	Jun-30-2016	Jun-30-2017	Change
Over \$1 Billion	196	209	6.6%
\$250 million to \$1 billion	345	337	-2%
\$25 to \$250 million	1,081	884	-18%
\$0 to \$25 million	1,674	1,180	-30%
Undisclosed	8,719	7,837	-10%
<b>Total</b>	<b>12,015</b>	<b>10,447</b>	<b>-13.1%</b>

Source: Capital IQ

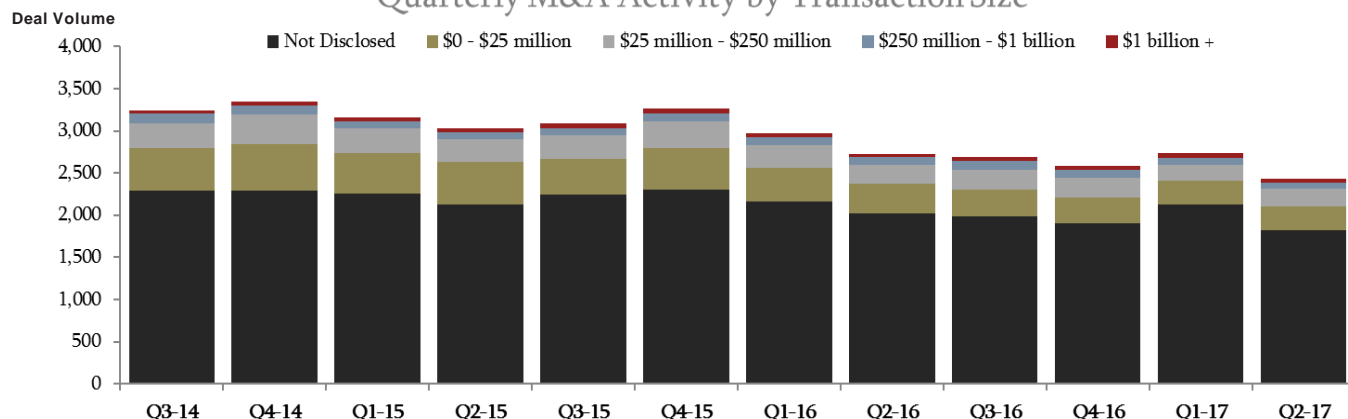
Figure 1C Q2 2017 U.S. Mid-Market M&A by Target Industry



Source: Capital IQ

Figure 1D

## Quarterly M&A Activity by Transaction Size



## U.S. Deal Activity & Median Multiples By Industry Group

### Consumer Discretionary

	2013	2014	2015	2016	2017TTM*
EV / EBITDA Multiple	10.0x	12.3x	9.8x	9.4x	10.4x
EV / Revenue Multiple	1.2x	0.9x	1.0x	0.9x	1.1x
Number of Transactions	2,082	2,515	2,470	2,061	1,877

#### Second Quarter 2017 Closing (Date)

JBS USA Food Company acquired Plumrose USA, Inc. from Leverandørselskabet Danish Crown AmbA for \$230m (05/01)

### Energy

	2013	2014	2015	2016	2017TTM*
EV / EBITDA Multiple	8.8x	9.9x	9.0x	10.4x	12.2x
EV / Revenue Multiple	2.8x	3.1x	2.8x	4.9x	2.7x
Number of Transactions	622	712	504	456	490

#### Second Quarter 2017 Closing (Date)

BTA Gathering, LLC completed the acquisition of substantially all of the assets of Azure Midstream Partners, LP (OTCPK:AZUR.Q) for \$189m (04/28)

### Financials

	2013	2014	2015	2016	2017TTM*
EV / EBITDA Multiple	11.4x	NA	13.7x	NA	12.3x
EV / Revenue Multiple	2.9x	1.2x	9.9x	4.2x	3.1x
Number of Transactions	940	1,040	1,126	960	930

#### Second Quarter 2017 Closing (Date)

Market Corporation (NYSE:MKL) acquired SureTec Financial Corp. for \$100m (04/28)

### Materials

	2013	2014	2015	2016	2017TTM*
EV / EBITDA Multiple	8.6x	8.8x	10.5x	7.5x	8.2x
EV / Revenue Multiple	0.8x	1.1x	1.2x	1.4x	1.5x
Number of Transactions	430	587	525	509	561

#### Second Quarter 2017 Closing (Date)

WestRock Company (NYSE: WRK) acquired certain assets of US Corrugated Inc for \$192m (06/09)  
Cadman Materials acquired Pacific Northwest Materials from CEMEX for \$150m (06/30)

### Healthcare

	2013	2014	2015	2016	2017TTM*
EV / EBITDA Multiple	10.5x	13.1x	14.2x	14.2x	13.9x
EV / Revenue Multiple	2.0x	2.8x	2.3x	2.7x	2.8x
Number of Transactions	1,201	1,352	1,480	1,358	1,220

#### Second Quarter 2017 Closing (Date)

Collaborative Care Services, Inc. acquired 80% stake in American Health Network, Inc. in Indiana for \$184m (05/22)

### Consumer Staples

	2013	2014	2015	2016	2017TTM*
EV / EBITDA Multiple	9.3x	12.6x	9.3x	12.1x	12.2x
EV / Revenue Multiple	0.8x	1.1x	1.0x	1.9x	1.4x
Number of Transactions	408	488	546	476	505

#### Second Quarter 2017 Closing (Date)

JBS USA Food Company acquired Plumrose USA, Inc. from Leverandørselskabet Danish Crown AmbA for \$230m (05/01)

### Industrials

	2013	2014	2015	2016	2017TTM*
EV / EBITDA Multiple	8.4x	8.6x	8.4x	8.8x	9.9x
EV / Revenue Multiple	0.8x	0.9x	1.0x	1.0x	1.1x
Number of Transactions	1,889	2,224	2,337	2,024	1,925

#### Second Quarter 2017 Closing (Date)

WestRock Company (NYSE: WRK) acquired certain assets of US Corrugated Inc for \$192m (Apogee Enterprises, Inc. (NasdaqGS:APOG) acquired EFCO Corporation from Pella Corporation for \$195m (06/12)

### Information Technology

	2013	2014	2015	2016	2017TTM*
EV / EBITDA Multiple	12.3x	13.9x	16.9x	13.4x	12.6x
EV / Revenue Multiple	1.5x	2.3x	1.8x	2.1x	2.1x
Number of Transactions	1,835	2,195	2,262	1,970	1,859

#### Second Quarter 2017 Closing (Date)

Gett, Inc. acquired Juno USA, LP for \$200m (04/26)  
Akamai Technologies, Inc. (NasdaqGS:AKAM) completed the acquisition of SOASTA, Inc for \$200m (04/06)

### Utilities

	2013	2014	2015	2016	2017TTM*
EV / EBITDA Multiple	8.9x	10.2x	10.3x	10.4x	11.6x
EV / Revenue Multiple	1.9x	2.8x	2.7x	4.3x	4.9x
Number of Transactions	184	198	217	192	182

#### Second Quarter 2017 Closing (Date)

Korea Electric Power Corp. (KOSE:A015760) and National Pension Service acquired 30 megawatt solar power plant from Cogentrix Energy Power Management for \$34.9m (04/14)

### Telecommunications

	2013	2014	2015	2016	2017TTM*
EV / EBITDA Multiple	8.4x	9.3x	14.9x	8.5x	9.4x
EV / Revenue Multiple	1.5x	2.4x	0.7x	1.5x	2.6x
Number of Transactions	103	71	69	73	69

#### Second Quarter 2017 Closing (Date)

GTT Communications, Inc. (NYSE:GTT) acquired assets of Giglinx Global, Inc. for \$21m (05/0)

\*2017TTM is a Trailing Twelve Month period through 06/30/2017

Source: Capital IQ

Transactions that do not have a primary industry classification are not included in this analysis.

## Noteworthy Closed Transactions

Date	Target	Buyers/Investors	Size (\$ in millions)
<b>Consumer Discretionary</b>			
15-Jun	The Sainte Claire Hotel	Aju Hotels & Resorts	64.3
19-Jun	Hyatt Place San Jose Downtown	Blackstone Real Estate Advisors	61.8
8-Jun	Hyatt Regency Phoenix Company	GEM Realty Advisors, LLC	107.0
7-Jun	Selected Assets of Gordmans	Specialty Retailers, Inc.	43.0
7-Jun	Mt. Mansfield Company, Inc., Stowe Mountain Operations	Vail Resorts, Inc. (NYSE:MTN)	41.0
6-Jun	A&T Media, Inc.	Recon Wenyuan Cable Co., Ltd. (SZSE:002692)	82.0
2-Jun	Crosman Corporation	Compass Diversified Holdings LLC (NYSE:CODI)	151.5
26-May	Gander Mountain Company Inc.	Camping World Holdings, Inc. (NYSE:CWH)	34.1
26-May	Suffolk Downs Horse Track	McClellan Highway Development Company, LLC	155.0
22-May	Lexington Seating Corporation, Marine and RV Seating Business	Lippert Components, Inc.	40.0
8-May	JW Lee, Inc.	RCI Hospitality Holdings, Inc. (NasdaqGM:RICK)	26.0
5-May	eBags, Inc.	Samsonite LLC	105.0
1-May	Withers Broadcasting Group, WDTV and WVFX in Clarksburg, West Virginia	Gray Television, Inc. (NYSE:GTN)	26.5
28-Apr	Guckenheimer Services, LLC	ISS A/S (CPSE:ISS)	225.0
25-Apr	Hilton San Jose	Shenzhen Dazu Industry Ltd.	87.3
21-Apr	Superstation, Inc., WPCH-TV Atlanta	Meredith Corporation (NYSE:MDP)	70.0
20-Apr	196 Television Station Licenses and Construction Permits	Edge Spectrum, Inc.	72.0
5-Apr	PJG Watson Island LLC	ESJ Capital Partners, LLC	60.0
4-Apr	WCWG Spectrum	Greensboro TV, LLC	105.7
4-Apr	AGM Automotive, LLC	Flex Ltd. (NasdaqGS:FLEX)	220.0
4-Apr	Mountain Empire Oil Company, Inc.	GPM Investments, LLC	163.0
3-Apr	Velvac Inc.	The Eastern Company (NasdaqGM:EML)	39.5
3-Apr	SAVVY Homes, LLC	AV Homes, Inc. (NasdaqGS:AVHI)	50.0
<b>Consumer Staples</b>			
29-Jun	ArborGen Inc.	Rubicon Limited (NZSE:RBC)	29.0
19-Jun	ITSUGAR, LLC	BBX Sweet Holdings, LLC	57.0
30-May	Rubicon Resources, LLC	High Liner Foods Incorporated (TSX:HLF)	107.0
30-May	Fannie May Confections Brands, Inc.	Ferrero International S.A.	115.0
16-May	Cargill Cattle Feeders, LLC, Two Cattle-Feeding Operations	Green Plains Cattle Company LLC	36.7
15-May	Synutra International, Inc.	Beams Power Investment Limited	125.2
4-May	Ohio Pizza Products, Inc.	Performance Food Group Company (NYSE:PFGC)	50.0
1-May	Plumrose USA, Inc.	JBS USA Food Company, LLC	230.0
1-May	Pineland Farms Potato Company, Inc.	BEF Foods, Inc.	140.0
<b>Energy</b>			
16-Jun	Primoris Coastal Field Services	Primoris Services Corporation (NasdaqGS:PRIM)	27.5
30-Jun	23% non-operated working interest in Salt Creek Field in Wyoming	Denbury Onshore, L.L.C.	71.5
29-Jun	World Point Terminals, LP	World Point Terminals Inc.	165.0
16-Jun	Oil and gas properties in the Eagle Ford Shale play	Lonestar Resources US Inc. (NasdaqGM:LONE)	109.8
15-Jun	SN Marquis LLC	Lonestar Resources US Inc. (NasdaqGM:LONE)	50.0
15-Jun	Battlecat Oil & Gas, LLC, Oil And Gas Properties In Dewitt, Gonzales And	Lonestar Resources US Inc. (NasdaqGM:LONE)	60.0
5-Jun	DCP Midstream, LP, Douglas Natural Gas Gathering System in the Powder	Tallgrass Midstream, LLC	128.0
30-May	Primoris Distribution Services	Primoris Services Corporation (NasdaqGS:PRIM)	34.5
15-May	Certain producing and undeveloped oil and gas properties in the Delaware	Resolute Natural Resources Southeast LLC	160.0
28-Apr	Azure Midstream Partners, LP, Substantially All Assets	BTA Gathering LLC	189.0
27-Apr	Midcoast Energy Partners, L.P.	Enbridge Energy Company, Inc.	170.2
19-Apr	Carbo Industries, Inc. and Carbo Realty, LLC	Sprague Operating Resources LLC	70.5
18-Apr	Encana Oil & Gas (USA) Inc., Tuscaloosa Marine Shale Assets	Australis TMS Inc.	68.3
13-Apr	SN Cotulla Assets, LLC, 15,000 Net Acres Located in the Eagle Ford Shale	Carrizo (Eagle Ford) LLC	170.3
12-Apr	Black Dragon, LLC	Fortem Resources Inc. (OTCPK:FTMR)	39.2
7-Apr	Colony Energy, LLC	Fortem Resources Inc. (OTCPK:FTMR)	48.0
3-Apr	Advantage Pipeline, LLC	Plains All American Pipeline, L.P. (NYSE:PAA); Noble Midstream Partners LP	133.0

## Noteworthy Closed Transactions / Continued

Date	Target	Buyers/Investors	Size (\$ in millions)
<b>Financials</b>			
14-Jun	Deposits Online, LLC.	LendingTree, LLC	33.0
30-Jun	First Partners Bank	Progress Bank and Trust	41.9
23-Jun	Eastern Virginia Bankshares, Inc.	Southern National Bancorp of Virginia, Inc. (NasdaqGM:SONA)	194.0
9-Jun	Centrue Financial Corporation	Midland States Bancorp, Inc. (NasdaqGS:MSBI)	173.9
1-Jun	Cowen Execution Services LLC	Cowen Inc. (NasdaqGS:COWN)	116.4
1-Jun	FBR & Co.	B. Riley Financial, Inc. (NasdaqGM:RLY)	93.0
31-May	Stonegate Mortgage Corporation	Home Point Financial Corporation	210.3
23-May	Georgetow n Bancorp, Inc.	Salem Five Bancorp	51.2
19-May	The Arlington Bank	First Merchants Bank, National Association	75.8
15-May	Hardeman County Investment Company, Inc.	Simmons First National Corporation (NasdaqGS:SFNC)	74.8
15-May	T Bancshares, Inc.	T Acquisition, Inc. (Tectonic Holdings, LLC, Cain Watters & Associates, LLC)	32.5
1-May	ADM Crop Risk Services	Western World Insurance Group, Inc.	127.5
1-May	Gateway Financial Holdings of Florida, Inc.	CenterState Banks, Inc. (NasdaqGS:CSFL)	142.2
30-Apr	FCB Bancorp, Inc.	MainSource Financial Group, Inc. (NasdaqGS:MSFG)	56.9
30-Apr	TFB Bancorp, Inc.	Glacier Bancorp, Inc. (NasdaqGS:GBCI)	64.4
28-Apr	Markel Surety Corporation	Markel Corporation (NYSE:MKL)	250.0
28-Apr	First ULB Corp.	BayCom Corp. (OTCPK:BCML)	38.1
28-Apr	First Menasha Bancshares, Inc.	Nicolet Bankshares, Inc. (NasdaqCM:NCBS)	76.9
27-Apr	The Frye Company	ABG Intermediate 2 LLC	100.0
7-Apr	RB Bancorporation	Trustmark Corporation (NasdaqGS:TRMK)	25.6
7-Apr	GulfShore Bancshares, Inc.	Seacoast Banking Corporation of Florida (NasdaqGS:SBCF)	53.3
7-Apr	Allegheny Valley Bancorp, Inc.	Standard AVB Financial Corp. (OTCPK:STND)	54.1
3-Apr	Coastal Securities, Inc.	FTN Financial Securities Corp.	160.0
3-Apr	DCB Financial Corp	First Commonwealth Financial Corporation (NYSE:FCF)	106.5
1-Apr	Platinum Bank Holding Company	CenterState Banks, Inc. (NasdaqGS:CSFL)	83.9
1-Apr	First Century Bankshares, Inc.	Summit Financial Group, Inc. (NasdaqCM:SMWF)	41.6
<b>Healthcare</b>			
23-Jun	Praxify Technologies, Inc.	athenahealth, Inc. (NasdaqGS:ATHN)	63.0
30-Jun	Angelica Corporation	KKR Credit Advisors (US) LLC	125.0
16-Jun	Span-America Medical Systems, Inc.	Savaria Corporation (TSX:SIS)	81.0
6-Jun	Biotest Pharmaceuticals Corporation, Certain Assets of US Therapy	ADMA BioManufacturing, LLC	65.2
24-May	iMD Companies, Inc., CBD Health Products	International Sustainability Group, Inc. (OTCPK:ISGP)	25.0
23-May	ImmunoGen, Inc., IMG529/DEBIO 1562	Debiopharm International S.A.	55.0
22-May	BarioSurg, Inc.	EnteroMedics Inc. (NasdaqCM:ETRM)	31.3
22-May	American Health Network, Inc.	Optum, Inc.	184.0
18-May	PCT, LLC, a Caladrius Company	Hitachi Chemical Co. America, Ltd.	80.0
11-May	Sycle, LLC	Cochlear Limited (ASX:COH)	78.0
8-May	WRB Communications, Inc.	Envoy Health Management LLC.	30.0
5-May	Nuelle, Inc.	Aytu BioScience, Inc. (OTCPK:AYTU)	32.6
1-May	Agro BioSciences, Inc.	Church & Dwight Co., Inc. (NYSE:CHD)	100.0
1-May	CMP Wellness, LLC	Kush Bottles, Inc. (OTCPK:KSHB)	33.3
28-Apr	Lyophilization Services Of New England, Inc.	Permira Advisers Ltd.	80.0
28-Apr	Pelican Therapeutics, Inc.	Heat Biologics, Inc. (NasdaqCM:HTBX)	48.5
28-Apr	Anniston HMA, LLC	Regional Medical Center Anniston	25.0
20-Apr	Marathon Pharmaceuticals, LLC, Emflaza Rights	PTC Therapeutics, Inc. (NasdaqGS:PTCT)	190.0
18-Apr	Eliza Corporation	HMS Holdings Corp. (NasdaqGS:HMSY)	170.0
14-Apr	Entrada, Inc.	NextGen Healthcare Information Systems, LLC	34.0
3-Apr	Vtesse, Inc.	Sucampo Pharmaceuticals, Inc. (NasdaqGM:SCMP)	200.6
3-Apr	Jiff, Inc.	Castlight Health, Inc. (NYSE:CSLT)	153.5

## Noteworthy Closed Transactions / Continued

Date	Target	Buyers/Investors	Size (\$ in millions)
<b>Industrials</b>			
22-Jun	Nor-Cal Products, Inc.	Pfeiffer Vacuum Inc.	68.0
30-Jun	Proton OnSite, Inc.	NEL ASA (OB:NEL)	71.7
21-Jun	Russell Sigler Inc.	Carrier Enterprise, LLC	63.6
19-Jun	American Utility Management Inc.	RealPage, Inc. (NasdaqGS:RP)	70.0
14-Jun	Wastewater Assets of New Garden Township	Aqua Pennsylvania, Inc.	29.5
12-Jun	EFCO Corporation	Apogee Enterprises, Inc. (NasdaqGS:APOG)	195.0
9-Jun	Mannington Mills, Inc., Vinyl Composition Tile Business	Armstrong Flooring, Inc. (NYSE:AFI)	36.0
8-Jun	Katerra Inc.	Foxconn Venture Pte, Ltd.	30.0
8-Jun	Coast Crane Company	Maxim Crane Works, L.P.	72.5
7-Jun	The Crypto Company	CROE, INC.	25.3
31-May	ABM Government Services, LLC	Valiant Integrated Services LLC	35.5
24-May	Ambrell Corporation	inTEST Corporation (AMEX:INTT)	40.0
22-May	RGR Equipment, LLC	Sunbelt Rentals, Inc.	58.0
16-May	80% in Agri-Valley Irrigation, Inc. and Irrigation Design and Construction, Inc.	Jain Distribution Holdings, Inc.	48.5
5-May	Noble Rents, Inc, Los Angeles Equipment Rental Operations	Sunbelt Rentals, Inc.	34.1
4-May	Empire Resources, Inc.	Ta Chen Stainless Pipe Co., Ltd. (TSEC:2027)	173.0
2-May	United Road Towing, Inc.	Medley Capital Corporation (NYSE:MCC); MCC Advisors LLC	40.0
1-May	Leisure Product Enterprises, LLC	Patrick Industries, Inc. (NasdaqGS:PATK)	73.5
1-May	Westlock Controls Corporation	Crane Co. (NYSE:CR)	40.0
1-May	Advanced Environmental Recycling Technologies, Inc.	Oldcastle Architectural, Inc.	104.1
1-May	Esco Marine Inc.	Callidus Capital Corporation (TSX:CBL)	26.5
20-Apr	Benchmark Builders, Inc.	FTE Networks, Inc. (OTCPK:FTNW)	90.2
14-Apr	Bock & Clark Corporation	NV5 Global, Inc. (NasdaqCM:NVEE)	42.0
6-Apr	RISI, Inc.	EuroMoney Institutional Investor PLC (LSE:ERM)	125.0
4-Apr	Global Industries, Inc.	Ag Growth International Inc. (TSX:AFN)	100.0
3-Apr	G4S Youth Services, LLC	BHSB Holdings, Inc.	56.5
3-Apr	SNI Companies Inc.	Gee Group Inc. (AMEX:JOB)	86.0
3-Apr	Tealstone Residential Concrete, Inc. and Tealstone Commercial, Inc.	Sterling Construction Company, Inc. (NasdaqGS:STRL)	102.3
3-Apr	Ultra Chem, S. De R.L. De C.V., Speciality Chemical Distribution Business	Nexeo Solutions, Inc. (NasdaqCM:NXEO)	58.0
1-Apr	Caltrop Corporation	TRC Engineers Inc	25.5
1-Apr	BCH Holdings, Inc.	Comfort Systems USA, Inc. (NYSE:FX)	100.0

## Noteworthy Closed Transactions / Continued

Date	Target	Buyers/Investors	Size (\$ in millions)
<b>Information Technology</b>			
28-Jun	Kinvey, Inc.	Progress Softw are Corporation (NasdaqGS:PRGS)	49.0
26-Jun	RadiumOne, Inc., Certain Assets and Related Liabilities	RhythmOne plc (AIM:RTHM)	26.0
26-Jun	Daylight Solutions, Inc.	DRS Technologies, Inc.	150.0
22-Jun	MOCON, Inc.	AMETEK, Inc. (NYSE:AME)	188.7
20-Jun	Camino del Avion Delaware, LLC	LendingTree, LLC	39.5
20-Jun	Perseus, Inc.	GTT Communications, Inc. (NYSE:GTT)	40.5
19-Jun	Integrated Photonics, Inc.	II-VI Incorporated (NasdaqGS:IVI)	47.5
16-Jun	Tangoe, Inc. (OTCPK:TNGO)	Asentinel LLC	242.2
14-Jun	Perseus Telecom Limited	GTT Communications, Inc. (NYSE:GTT)	39.5
9-Jun	inthink, inc.	ORBCOMM Inc. (NasdaqGS:ORBC)	60.1
7-Jun	Delta ID Inc.	Fingerprint Cards AB (publ) (OM:FING B)	120.0
2-Jun	MOTIVE Drilling Technologies, Inc.	Helmerich & Payne, Inc. (NYSE:HP)	100.0
1-Jun	PointSource, LLC	Globant S.A. (NYSE:GLOB)	28.0
1-Jun	Comverge, Inc.	Itron, Inc. (NasdaqGS:ITRI)	100.0
1-Jun	Esencia Technologies, Inc.	L&T Technology Services Limited (NSE:LTTS)	27.0
1-Jun	Crisp Media, Inc.	Quotient Technology Inc. (NYSE:QUOT)	57.2
31-May	Certify Inc.	K1 Investment Management, LLC	100.0
31-May	Thinklogical LLC	Belden Inc. (NYSE:BDC)	160.0
26-May	MindMeld, Inc.	Cisco Systems, Inc. (NasdaqGS:CSCO)	125.0
25-May	iSystems, LLC	Asure Software, Inc. (NasdaqCM:ASUR)	78.7
23-May	CEC Controls Company, Inc.	John Wood Group PLC (LSE:WG.)	59.0
23-May	Space Ape, Inc.	Supercell Oy	55.8
15-May	Concurrent Real-Time, Inc.	Real Time, Inc.	35.0
13-May	Lattice Data, Inc.	Apple Inc. (NasdaqGS:AAPL)	200.0
11-May	Conjur, Inc.	CyberArk Software Ltd. (NasdaqGS:CYBR)	42.0
10-May	StarStreet, Inc.	Paddy Power Betfair plc (ISE:PPB)	48.0
10-May	MEMSIC, Inc.	Total Force Limited	230.0
2-May	Smiths Interconnect, Inc., Microwave Telecoms Business	Infinite RF Holdings, Inc.	109.8
1-May	Acculynk, Inc.	First Data Corporation (NYSE:FDC)	85.0
26-Apr	Juno USA, LP	Gett, Inc.	200.0
26-Apr	Sungevity SD, LLC And Sungevity Development, LLC And Sungevity	Hercules Capital, Inc. (NYSE:HTGC); DGB Investments;	50.0
25-Apr	iDevices, LLC	Hubbell Incorporated (NYSE:HUBB)	60.0
7-Apr	Grid Dynamics International, Inc.	Automated Systems Holdings Limited (SEHK:771)	118.0
6-Apr	SOASTA, Inc.	Akamai Technologies, Inc. (NasdaqGS:AKAM)	200.0
3-Apr	Global HR Research, LLC	Renovo Capital, LLC	30.0
3-Apr	Connexions, Inc.	TeleTech Healthcare Solutions, Inc.	80.0
3-Apr	Delta Microwave, Inc.	Mercury Systems, Inc. (NasdaqGS:MRCY)	40.5
3-Apr	AcademicWorks, Inc.	Blackbaud, Inc. (NasdaqGS:BLKB)	50.0
3-Apr	The Members Group LLC	CU Cooperative Systems, Inc.	100.0
3-Apr	MertzCo, Inc.	CardConnect Corp.	38.2
3-Apr	lflow Inc.	The Meet Group, Inc. (NasdaqCM:MEET)	60.0
3-Apr	GigPeak, Inc.	Integrated Device Technology, Inc. (NasdaqGS:IDTI)	245.9
<b>Materials</b>			
17-May	City of Gold, LLC	Fortem Resources Inc. (OTCPK:FTMR)	60.0
30-Jun	CEMEX, S.A.B. de C.V., Pacific Northwest Materials Business	Cadman Materials, Inc.	150.0
13-Jun	Securus, Inc.	Reliance Worldwide Corporation Limited (ASX:RWC)	92.5
9-Jun	US Corrugated, Inc., Certain Operations	WestRock Company (NYSE:WRK)	192.0
18-Apr	Sand Products Wisconsin LLC	Source Energy Services Ltd. (TSX:SHLE)	45.0
14-Apr	Chieftain Sand and Proppant, LLC	Mammoth Energy Services, Inc. (NasdaqGS:TUSK)	35.3
10-Apr	Valley Processing Inc.	Hexpol AB (Publ) (OM:HPOL B)	46.0
<b>Utilities</b>			
21-Jun	Pattern Energy Group Inc. (NasdaqGS:PEGI)	Public Sector Pension Investment Board	190.6
23-May	US-NC-47 Sponsor Partner, LLC	Walsh & Company Investments Limited	47.3
14-Apr	Cogentrix Energy Power Management, LLC, 30 Megawatt Solar Power Plant	Korea Electric Power Corporation (KOSE:A015760);	34.9
3-Apr	Maxim Power (USA) Inc.	Hull Street Energy, LLC	106.0

Source: CapitalIQ