



Page 1

M&A News

Page 3

U.S. Deal Activity by Industry

Page 4

Q1 Middle Market Transactions

M&A News

Middle market deal activity remained steady in the first quarter of 2017 with a total of 862 transactions for the TTM period ending March 2017. Both transaction volume and value have declined slowly over the past four years as the overall economy remains in a tepid state in regards to real GDP growth. Real GDP grew at a rate of 1.2% on a seasonally adjusted basis for Q1 2017. While some industries such as building products and construction are experiencing strong growth, other industries like consumer and retail businesses are struggling.

Valuations have also declined slightly. Transactions completed in the last twelve months between \$25m-\$250m have commanded median EBITDA multiples of 8.4x, compared to 8.6x in 2016. Slight tightening in the credit markets and the aforementioned macroeconomic environment are likely the reason that buyers are not paying as much for businesses as they were in recent years.

Public equity markets remained steady in the first quarter of 2017 as the S&P 500 rose over 6%. Companies in the index traded at 21.2x earnings at the quarter end.

MAZZONE & ASSOCIATES, INC.

CONTACT US

OFFICE TOWER AT THE FOUR SEASONS
75 FOURTEENTH STREET NE
SUITE 2800
ATLANTA, GA 30309

TELEPHONE - (404)931-8545
FAX - (404) 574-5738
WWW.GLOBALMNA.COM

M&A TEAM

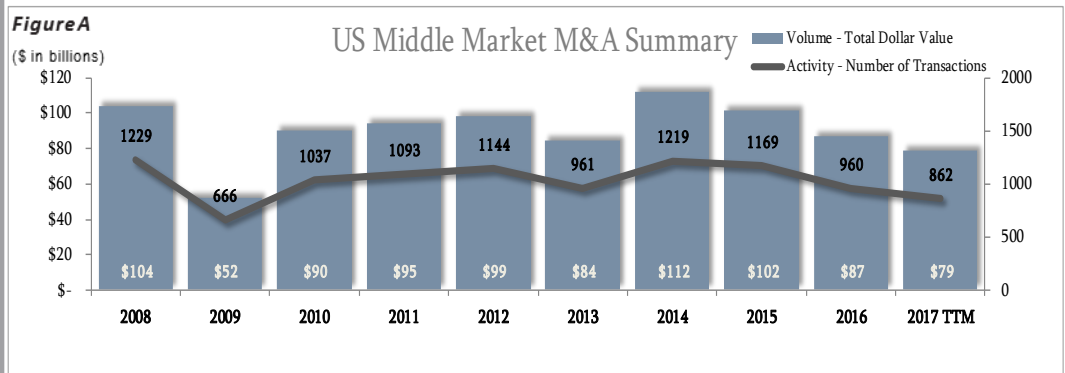
MAURY BELL
MANAGING DIRECTOR AND
STRATEGIC ADVISOR
MBELL@GLOBALMNA.COM

DOMINIC MAZZONE
MANAGING DIRECTOR
BUILDING PRODUCT & SERVICES,
CONSUMER PRODUCTS, RETAIL &
RESTAURANT, FOOD & BEVERAGE
DMAZZONE@GLOBALMNA.COM

DUSTIN RAMSEY
VICE PRESIDENT
TECHNOLOGY & BUSINESS SERVICES
DRAMSEY@GLOBALMNA.COM

STUART SANFORD
VICE PRESIDENT
HEALTHCARE & FINANCIAL SPONSORS
SSANFORD@GLOBALMNA.COM

RAJ PATEL
ANALYST
RPATEL@GLOBALMNA.COM



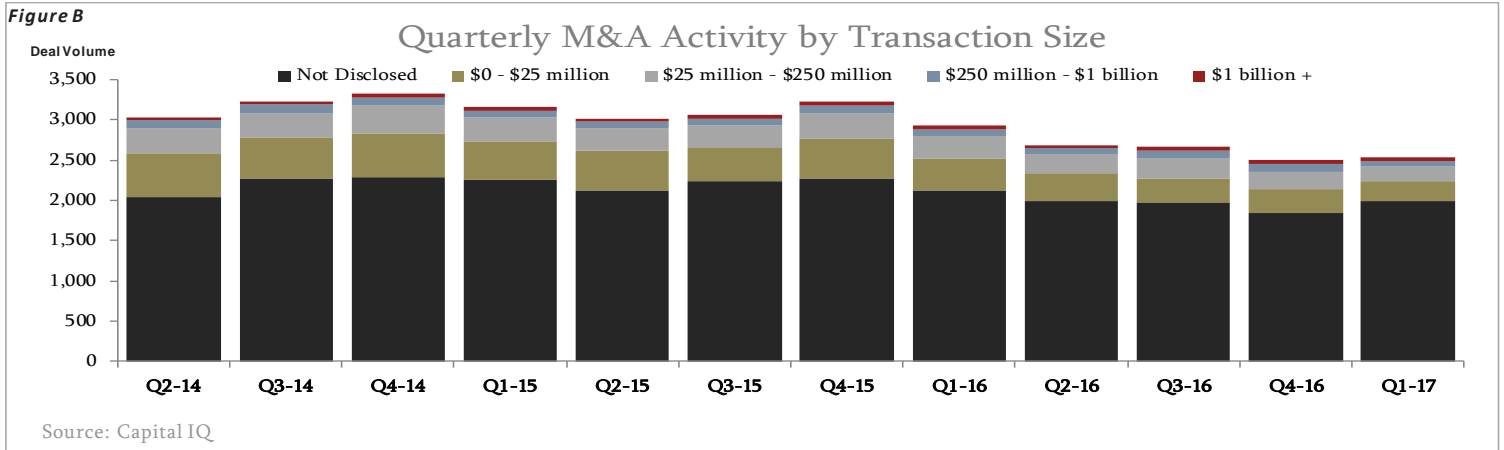
Transaction Volume (# of deals completed)

U.S. Merger & Acquisition volume in the middle market for the Trailing Twelve Months (TTM) ending Q1 2017 was 10.2% lower than year end 2016 on transactions completed with disclosed values between \$25 million and \$250 million.



M&A News (continued)

Left this sentence for copying text format



Transaction Value (\$-value of deals completed)

Middle market transaction values were slightly down in the first quarter of 2017. On a TTM basis total transaction value was \$79 billion for the twelve months trailing March 31, 2017, down from \$87 billion in 2016. Valuations remained strong with middle market companies selling at a median EBITDA multiple of 8.4x.

As interest rates continue to rise from historically low levels, valuations should begin to come off of highs. Financial buyers will also be willing to pay less for businesses as their cost of capital will increase and leverage ratios will decrease.

Figure C

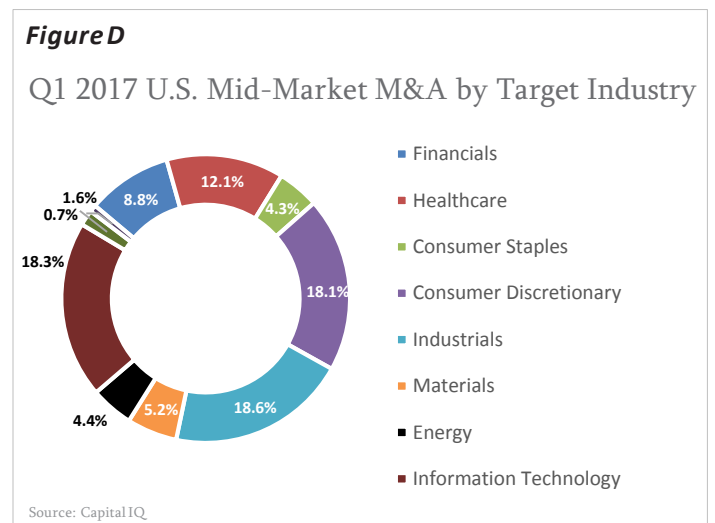
Merger & Acquisition Activity

Number of Deals

12 Months Ended

Deal Size	Mar-31-2016	Mar-31-2017	Change
Over \$1 Billion	192	200	4.2%
\$250 million to \$1 billion	345	341	-1%
\$25 to \$250 million	1,121	862	-23%
\$0 to \$25 million	1,800	1,186	-34%
Undisclosed	8,751	7,799	-11%
Total	12,209	10,388	-14.9%

Source: CapitalIQ





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

Consumer Discretionary

	2013	2014	2015	2016	2017TTM*
EV / EBITDA Multiple	10.3x	12.3x	9.9x	9.2x	10.0x
EV / Revenue Multiple	1.3x	0.9x	1.0x	0.9x	1.0x
Number of Transactions	1,919	2,352	2,247	1,834	1,877

First Quarter 2017 Closing (Date)

Newell Brands (NYSE:NWL) acquired Smith Mountain Industries for \$100m (01/13)

Consumer Staples

	2013	2014	2015	2016	2017TTM*
EV / EBITDA Multiple	9.3x	12.6x	9.3x	12.1x	9.8x
EV / Revenue Multiple	0.8x	1.1x	1.0x	1.9x	1.4x
Number of Transactions	379	447	496	421	448

First Quarter 2017 Closing (Date)

Maple Leaf Foods Inc. (TSX:MFI) acquired Smith Mountain Industries, Inc. for \$140m (03/10)

Energy

	2013	2014	2015	2016	2017TTM*
EV / EBITDA Multiple	7.8x	9.9x	9.0x	10.3x	10.3x
EV / Revenue Multiple	2.7x	3.2x	2.8x	4.9x	4.9x
Number of Transactions	585	673	477	413	459

First Quarter 2017 Closing (Date)

BP Products North America Inc. acquired Clean Energy Renewables LLC for \$178.5m (03/31)

Industrials

	2013	2014	2015	2016	2017TTM*
EV / EBITDA Multiple	8.4x	8.5x	8.5x	8.8x	8.6x
EV / Revenue Multiple	0.8x	0.9x	1.0x	1.0x	1.1x
Number of Transactions	1,729	2,016	2,119	1,780	1,932

First Quarter 2017 Closing (Date)

Curtiss-Wright Controls Defense Solutions acquired Teletronics Technology for \$233m (01/04)

Financials

	2013	2014	2015	2016	2017TTM*
EV / EBITDA Multiple	10.5x	10.6x	11.1x	10.5x	10.3x
EV / Revenue Multiple	2.0x	1.7x	2.6x	2.2x	2.2x
Number of Transactions	842	949	1,002	848	911

First Quarter 2017 Closing (Date)

Green Dot Corporation (NYSE:GDOT) acquired UniRush, LLC for \$160.7m (02/28)

Information Technology

	2013	2014	2015	2016	2017TTM*
EV / EBITDA Multiple	12.3x	13.9x	16.9x	13.3x	12.4x
EV / Revenue Multiple	1.5x	2.3x	1.8x	2.1x	2.2x
Number of Transactions	1,700	2,019	2,050	1,768	1,901

First Quarter 2017 Closing (Date)

The Dun & Bradstreet Corporation (NYSE:DNB) acquired Avention, Inc. for \$150m (01/09)

Materials

	2013	2014	2015	2016	2017TTM*
EV / EBITDA Multiple	8.4x	8.8x	10.7x	7.5x	7.5x
EV / Revenue Multiple	0.8x	1.2x	1.1x	1.4x	1.3x
Number of Transactions	402	535	472	472	540

First Quarter 2017 Closing (Date)

Sonoco Plastics, Inc. acquired Packaging Holdings, Inc. for \$230m (03/14)

Utilities

	2013	2014	2015	2016	2017TTM*
EV / EBITDA Multiple	8.9x	10.2x	10.3x	10.4x	10.9x
EV / Revenue Multiple	1.9x	2.8x	2.7x	4.3x	4.4x
Number of Transactions	172	189	201	172	167

First Quarter 2017 Closing (Date)

Exelon Generation Company, LLC acquired Entergy Nuclear FitzPatrick, LLC for \$110m (03/3)

Healthcare

	2013	2014	2015	2016	2017TTM*
EV / EBITDA Multiple	10.4x	13.1x	14.5x	15.0x	15.6x
EV / Revenue Multiple	1.9x	2.7x	2.3x	2.6x	3.0x
Number of Transactions	1,091	1,236	1,363	1,209	1,261

First Quarter 2017 Closing (Date)

Integra LifeSciences (Nasdaq:IART) acquired Derma Sciences, Inc. for \$208.5m (02/22)

Telecommunications

	2013	2014	2015	2016	2017TTM*
EV / EBITDA Multiple	8.9x	9.3x	14.9x	7.9x	8.1x
EV / Revenue Multiple	1.5x	2.4x	0.7x	1.2x	1.8x
Number of Transactions	95	67	60	66	74

First Quarter 2017 Closing (Date)

Midco acquired WOW! Lawrence for \$215m (01/12)

*2017TTM is a Trailing Twelve Month period through 03/31/2017
Source: Capital IQ

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



Q1 2017 Noteworthy Closed Transactions

Date	Target	Buyers/Investors	Size (\$ in millions)
Consumer Discretionary			
31-Mar	Holiday Inn San Francisco Fisherman's Wharf	Westbrook Partners	144.0
31-Mar	Liquid Blaino Designs, Inc.	JMJD Ventures, LLC	28.0
30-Mar	42West, LLC	Dolphin Digital Media, Inc. (OTCPK:DPDM)	28.0
27-Mar	Hilton Garden Inn Seattle Downtown	Union Investment Real Estate GmbH	90.0
23-Mar	Questar Assessment, Inc.	Educational Testing Service, Inc.	127.5
16-Mar	Ultrafabrics LLC	Daiichi Kasei Co., Ltd. (JASDAQ:4235)	126.0
13-Mar	Isle of Capri Marquette, Inc.	Casino Queen, Inc.	40.0
8-Mar	Minneapolis Marriott Northwest	-	29.3
8-Mar	Pacific Island Restaurants, Inc.	Restaurant Brands New Zealand Limited (NZSE:RBD)	105.0
1-Mar	Sheraton Atlanta Hotel	The Arden Group Inc.	64.2
1-Mar	Kingsmill Resort & Spa	Escalante Golf, Inc.	30.7
1-Mar	U.S. Manufacturing Corporation, Michigan Operations	Dana Incorporated (NYSE:DAN)	100.0
1-Mar	New cor, Inc.	CIE Automotive, S.A. (BME:CIE)	106.0
28-Feb	Kohler Interiors Group, Ltd.	Samson Holding Ltd. (SEHK:531)	29.5
27-Feb	MBS Textbook Exchange, Inc.	Barnes & Noble Education, Inc. (NYSE:BNED)	174.2
24-Feb	Limited Stores LLC, Certain Related Assets	Sycamore Partners	26.8
23-Feb	Skip Hop, Inc.	Carter's, Inc. (NYSE:CRI)	150.0
22-Feb	SCHROTH Safety Products GmbH and TAKATA Protection Systems Inc.	TransDigm Group Incorporated (NYSE:TDG)	90.0
14-Feb	Racing Winning Brands	Dover Corporation (NYSE:DOV); Kinderhook Industries	150.0
13-Feb	New Moosejaw, LLC	Wal-Mart.com USA, LLC	51.0
10-Feb	Homewood Suites by Hilton Washington DC Convention Center	Alduwaliya Hospitality Co. Inc.	50.4
8-Feb	American Apparel, Inc., Worldwide IPR related to the American Apparel brand and certain assets	Gildan Activewear SRL	103.0
1-Feb	Triton Stone Group, LLC	Triton Stone Group	40.0
1-Feb	Great Wolf Lodge	Great Wolf Resorts, Inc.	39.1
31-Jan	TAO Group LLC	The Madison Square Garden Company (NYSE:MSG)	206.5
30-Jan	GPM Investments, LLC	Harvest Partners SCF, LP	62.5
18-Jan	Six Hyatt Place Hotels	Phoenix American Hospitality	87.0
17-Jan	Five TV Stations	MSouth Equity Partners, LLC; Heartland Media Group	115.0
17-Jan	Nexstar Broadcasting Group, Inc., WCWJ and WSLN-TV Stations	Graham Media Group, Inc.	120.0
17-Jan	Nexstar Broadcasting Group, Inc., KADN-TV and KLAF-LD Stations	Bayou City Broadcasting Lafayette, Inc.	40.0
13-Jan	Smith Mountain Industries, Inc.	Newell Brands Inc. (NYSE:NWL)	100.0
11-Jan	OGIO International, Inc.	Callaway Golf Company (NYSE:ELY)	75.5
9-Jan	Club Quarters Hotel Wall STREET	-	95.0
1-Jan	Smeal Fire Apparatus Company	Spartan Motors USA, Inc.	39.9
Consumer Staples			
10-Mar	Lightlife Foods, Inc.	Maple Leaf Foods Inc. (TSX:MFI)	140.0
16-Feb	NJOY, Inc.	Mudrick Capital Management, LP; Homewood Capital, LLC	30.1
10-Feb	CK3 LLC	Davide Campari-Milano S.p.A. (BIT:CPR)	58.4
31-Jan	Calbee North America LLC	Calbee America Incorporated	85.0
3-Jan	Clougherty Packing, LLC And PFFJ, LLC And Champ, LLC	Smithfield Foods, Inc.	145.0
Energy			
31-Mar	8,500 Net Acres in North Dakota	Crescent Point Energy Corp. (TSX:CPG)	100.0
31-Mar	Clean Energy Renewables LLC	BP Products North America Inc.	178.5
30-Mar	Ranch Westex JV LLC	Anadarko Petroleum Corporation (NYSE:APC); Energy Transfer Partners, L.P. (NYSE:ETP)	45.0
1-Mar	Enbridge Pipelines (Ozark) L.L.C., Ozark Pipeline in Cushing, Oklahoma	MPLX Pipe Line Holdings LLC	209.0
10-Feb	Red Mountain Energy, LLC, 13,100 Net Acres in Woodward County, Oklahoma	SandRidge Energy, Inc. (NYSE:SD)	47.8
9-Feb	1,400 Net Acres and 640 Net Mineral Acres in the Delaware Basin	Energen Corporation (NYSE:EGN)	50.0
6-Feb	Steel Excel Inc.	Steel Partners Holdings L.P. (NYSE:SPLP)	65.6
31-Jan	Mineral Interests In Haynesville/Bossier Shale and Texas	Black Stone Minerals, L.P. (NYSE:BSM)	58.8
31-Jan	Eagle Ford Oil and Natural Gas Properties in Karnes County, Texas	EV Energy Partners, L.P. (NasdaqGS:EVEP)	58.7
18-Jan	Hewitt segment of Red River Pipeline	Valero Partners Wynnewood LLC	70.0
13-Jan	Portfolio Shale Gas Tenements in Pennsylvania	Banpu Public Company Limited (SET:BANPU)	63.0
11-Jan	Oil and Gas Interests in Noble, Guernsey, and Belmont Counties, Ohio	Antero Resources Corporation (NYSE:AR)	50.0
11-Jan	Kaiser-Whiting, LLC	Energy 11 Operating Company, LLC	130.0
9-Jan	Murphy Energy Corporation, Certain Assets	NGL Energy Partners LP (NYSE:NGL)	51.0
3-Jan	Atmos Energy Marketing, LLC	CenterPoint Energy Services, Inc.	124.3
1-Jan	Certain Natural Gas Processing and Oil & Gas Gathering Facilities in Dunn and North Dakota	QEP Field Services, LLC	200.0
1-Jan	Whiting Oil and Gas, Water Gathering Facilities in Billings, Dunn and Stark Counties, North Dakota	QEP Field Services, LLC	50.0



Q1 2017 Noteworthy Closed Transactions

Date	Target	Buyers/Investors	Size (\$ in millions)
Financials			
7-Mar	Alarm Funding Associates, LLC	Riverside Partners LLC	200.0
30-Mar	Banc of California, Specified Assets of Bank Home Loan Division and Certain Mortgage Servicing Right	Caliber Home Loans, Inc.	103.7
18-Mar	Greer Bancshares Incorporated	Carolina Financial Corporation (NasdaqCM:CARO)	44.5
10-Mar	Valley Commerce Bancorp	CVB Financial Corp. (NasdaqGS:CVBF)	59.4
7-Mar	Insignia Bank	Stonegate Bank (NasdaqGS:SGBK)	36.5
3-Mar	Carolina Bank Holdings, Inc.	First Bancorp (NasdaqGS:FBNC)	98.3
1-Mar	AmeriHealth Casualty Services	AmTrust Financial Services, Inc. (NasdaqGS:AFSI)	92.8
28-Feb	UniRush, LLC	Green Dot Corporation (NYSE:GDOT)	160.7
28-Feb	Founders Bancorp	Heartland Financial USA, Inc. (NasdaqGS:HTLF)	29.5
24-Feb	Commercial Bancshares, Inc.	First Defiance Financial Corp. (NasdaqGS:FDEF)	64.9
23-Feb	Giant Holdings, Inc.	Home Bancshares, Inc. (Conway, AR) (NasdaqGS:HOMB)	96.0
10-Feb	Jefferson County Bancshares, Inc.	Enterprise Financial Services Corp (NasdaqGS:EFSC)	131.0
3-Feb	Northeast Retirement Services, LLC	Benefit Plans Administrative Services, Inc.	145.1
31-Jan	Ohio Legacy Corp (OTCPK:OLCB)	United Community Financial Corp. (NasdaqGS:UCFC)	39.9
27-Jan	Construction Risk Partners LLC	Jardine Lloyd Thompson Group plc (LSE:JLT)	50.0
14-Jan	MCB Bankshares, Inc.	Monona Bankshares, Inc.	40.0
12-Jan	Liberty Bank, National Association	The Middlefield Banking Company	37.7
10-Jan	Lake Sunapee Bank Group	Bar Harbor Bankshares (AMEX:BHB)	143.9
6-Jan	Birmingham Bloomfield Bancshares, Inc.	Arbor Bancorp, Inc.	31.0
3-Jan	Mergent, Inc.	London Stock Exchange Group plc (LSE:LSE)	144.0
1-Jan	Iberville Bank	The First, A National Banking Association	31.1
1-Jan	Trisummit Bancorp, Inc.	HomeTrust Bancshares, Inc. (NasdaqGS:HTBI)	30.3
1-Jan	Private Bancshares, Inc.	National Commerce Corporation (NasdaqGS:NCOM)	45.4
1-Jan	Polonia Bancorp, Inc.	Prudential Bancorp, Inc. (NasdaqGM:FBIP)	39.5
Healthcare			
15-Mar	HealthHelp Inc	WNS (Holdings) Ltd. (NYSE:WNS)	95.0
31-Mar	Bolton Medical, Inc.	Vascutek Ltd.	174.0
31-Mar	Novartis Oncology, Odomzo Drug	Sun Pharmaceutical Industries Limited (NSEI:SUNPHARMA)	175.0
29-Mar	ProPhase Labs, Inc., Global Rights To Cold-EEZE Brand	Meda Consumer Healthcare Inc.	50.0
20-Mar	Mallinckrodt LLC, Intrathecal Therapy Business	Piramal Critical Care Limited	203.0
7-Mar	Essentialis, Inc.	Capnia, Inc. (NasdaqCM:CAPN)	48.5
28-Feb	WaferGen Bio-systems, Inc.	Takara Bio USA Holdings, Inc.	40.9
23-Feb	Holmdel Pharmaceuticals LP, InnoPran XL	ANI Pharmaceuticals, Inc. (NasdaqGM:ANIP)	31.0
23-Feb	RainDance Technologies, Inc.	Bio-Rad Laboratories, Inc. (NYSE:BIO)	87.0
22-Feb	Derma Sciences, Inc.	Integra LifeSciences Holdings Corporation (NasdaqGS:IART)	208.5
17-Feb	LUZ, Inc.	RWS Holdings plc (AIM:RWS)	82.5
14-Feb	Aetna Inc., Certain Medicare Advantage Assets	Molina Healthcare, Inc. (NYSE:MOH)	76.0
10-Feb	QS Pharma, LLC	Quotient Clinical Ltd.	75.0
31-Jan	Catheter Connections, Inc.	Merit Medical Systems, Inc. (NasdaqGS:MMSI)	38.0
17-Jan	Rubicon Genomics, Inc.	Takara Bio USA Holdings, Inc.	75.0
12-Jan	Access Biologicals LLC	Grifols, S.A. (BME:GRF)	51.0
3-Jan	Care1st Health Plan Arizona, Inc. and ONECare by Care1st Health Plan Arizona, Inc.	WellCare Health Plans, Inc. (NYSE:WCG)	157.5
Industrials			
31-Mar	Beyond.com, Inc.	-	26.0
27-Mar	The Garvey Group, LLC and Graphic Tech LLC	IntegraColor, LLC	54.0
7-Mar	GM&P Consulting and Glazing Contractors, Inc.	Tecnoglass Inc. (NasdaqCM:TGLS)	35.0
2-Mar	Grindmaster-Cecilwre are Corporation	Electrolux Professional, Inc.	108.0
1-Mar	Innsight LLC	Huron Consulting Group Inc. (NasdaqGS:HURN)	135.0
1-Mar	Wipro Ecoenergy	Chubb Alba Control Systems Limited	70.0
28-Feb	MEH South Texas Terminals LLC	Martin Midstream Partners L.P. (NasdaqGS:MMLP)	27.4
27-Feb	Avure Technologies, Inc.	John Bean Technologies Corporation (NYSE:JBT)	57.0
21-Feb	Atlas Lighting Products, Inc.	LSI Industries Inc. (NasdaqGS:LYTS)	96.9
16-Feb	Container First Services, LLC, The CFS Group Disposal & Recycling Services, LLC and RWG5, LLC	Meridian Waste Solutions, Inc. (NasdaqCM:MRDN)	41.4
2-Feb	Advanced Technology International, Inc.	Analytic Services Inc.	40.0
1-Feb	Total Terminals International, LLC	Terminal Investment Limited (Netherlands) B.V	78.0
1-Feb	Aircraft Service International Group, Inc.	Menzies Aviation plc; Menzies Aviation Inc.	202.0
31-Jan	Denali Sourcing Services, Inc.	WNS (Holdings) Ltd. (NYSE:WNS)	40.0



Q1 2017 Noteworthy Closed Transactions

Date	Target	Buyers/Investors	Size (\$ in millions)
Industrials (continued)			
26-Jan	Power Distribution, Inc.	Dunes Point Capital, LLC	203.7
26-Jan	MuniServices And Broussard Partners & Associates, Inc. And PRA Government Services And RamWare	Millstein & Co. LLC	91.5
16-Jan	Tectum Inc.	Armstrong World Industries, Inc. (NYSE:AWI)	31.4
9-Jan	Caito Food Service, Inc. and Blue Ribbon Transport, Inc.	SpartanNash Company (NasdaqGS:SPTN)	229.9
6-Jan	El Monte Rents, Inc.	Tourism Holdings Limited (NZSE:THL)	64.0
5-Jan	Register Print Group Inc.	IntegraColor, LLC	47.0
4-Jan	Teletronics Technology Corporation	Curtiss-Wright Controls Defense Solutions	233.0
3-Jan	Flyte Tyme Worldwide Transportation	Addison Lee Limited	25.0
3-Jan	Butler America Aerospace, LLC	HCL America, Inc.	85.0
Information Technology			
29-Mar	DataRPM Corporation	Progress Software Corporation (NasdaqGS:PRGS)	30.0
31-Mar	Persimmon Technologies Corporation	Sumitomo Heavy Industries, Ltd. (TSE:6302)	32.1
23-Mar	Allflex USA, Inc.	-	88.0
22-Mar	Invincea, Inc.	Sophos Group plc (LSE:SOPH)	120.0
20-Mar	Arctic Sand Technologies, Inc.	Peregrine Semiconductor Corporation	68.0
15-Mar	Viridity Energy, Inc.	Ormat Technologies, Inc. (NYSE:ORA)	35.0
1-Mar	SkyWater Technology Foundry	Oxbow Industries, LLC	30.0
28-Feb	Viv Labs, Inc.	Samsung Electronics Co., Ltd. (KOSE:A005930)	211.6
24-Feb	Kimball Bridge Holdings LLC	TowerBrook Capital Partners L.P.	30.0
23-Feb	Infoaxe, Inc.	Revcontent, LLC	30.0
22-Feb	DeviantArt, Inc.	Wix.com Ltd. (NasdaqGS:WIX)	36.0
16-Feb	ISCS, Inc.	Guidewire Software, Inc. (NYSE:GWRE)	160.0
6-Feb	NetSeer, Inc.	Inuvo, Inc. (AMEX:INUV)	67.3
1-Feb	DC74, LLC	Lumos Networks Corp. (NasdaqGS:LMOS)	28.5
1-Feb	Niara, Inc.	HPE Aruba	40.0
31-Jan	Intro Pro US Inc., IntroPro Software Company Limited and Intro Pro Ukraine LLC	Luxoft USA, Inc.; Luxoft International Company Limited	28.3
31-Jan	Double-Take Software, Inc.	Carbonite, Inc. (NasdaqGM:CARB)	68.1
31-Jan	Axiometrics Inc.	MPF Research Inc.	80.0
27-Jan	IDV Solutions, LLC	Everbridge, Inc. (NasdaqGM:EVBG)	27.6
27-Jan	NaturalPoint, Inc.	Planar Systems Inc.	125.0
24-Jan	eGov Holdings, Inc.	Booz Allen Hamilton Inc.	250.0
20-Jan	eNom Inc.	Tucows Inc. (NasdaqCM:TCX)	83.5
13-Jan	CynergisTek, Inc.	Auxilio, Inc. (AMEX:AUXO)	34.2
11-Jan	Operative Media, Inc.	SintecMedia Ltd.	200.0
10-Jan	ShareASale.com, Inc.	Digital Window Ltd.	45.0
9-Jan	Avention, Inc.	The Dun & Bradstreet Corporation (NYSE:DNB)	150.0
9-Jan	FluxData, Inc.	Halma plc (LSE:HLMA)	27.5
6-Jan	DuPont Holographics, Inc.	De La Rue plc (LSE:DLAR)	25.0
5-Jan	Revitas Inc.	Model N, Inc. (NYSE:MODN)	60.0
5-Jan	Accurel Systems International Corp. and C Acquisition Corp and IMX Acquisition Corp.	L3 Technologies, Inc. (NYSE:LLL)	117.5
4-Jan	Wegolook, LLC	Crawford Innovative Ventures, LLC	36.1
Materials			
31-Jan	1900 Net Mineral Acres in Southern Reeves County, Texas	NBL Permian LLC	44.3
21-Mar	100% In Hi-Crush Whitehall LLC, 100% In PDQ Properties LLC And	Hi-Crush Partners LP (NYSE:HCLP)	205.0
14-Mar	Packaging Holdings, Inc.	Sonoco Plastics, Inc.	230.0
1-Mar	Puris LLC	Carpenter Powder Products Inc.	35.0
21-Feb	Basalt America	Paymeon, Inc. (OTCPK:PAYM)	46.8
15-Feb	Futura Industries Corporation	The William L. Bonnell Company, Inc.	92.0
10-Feb	EJB Paving & Materials Co. and Berks Products Corp.	New Enterprise Stone & Lime Co., Inc.	46.3
1-Feb	Red Wolf, LLC	Broadwind Energy, Inc. (NasdaqCM:BWEN)	26.4
27-Jan	H.E. Wisdom & Sons, Inc.	H.B. Fuller Company (NYSE:FUL)	122.0
24-Jan	New Castle Stainless Plate, LLC	D'Orazio Capital Management, Inc.	30.1
9-Jan	Southland Tube, Inc.	Nucor Corporation (NYSE: NUE)	130.0
Telecommunication Services			
12-Jan	WOW! Law rence	Midco	215.0
Utilities			
23-Jan	BayWa r.e. Solar Projects LLC, Two North Carolina Solar Facilities	PSEG Solar Source LLC	74.6
31-Mar	Entergy Nuclear FitzPatrick, LLC	Exelon Generation Company, LLC	110.0
27-Mar	Innovative Solar 31, LLC	New Energy Solar	41.7
27-Mar	IS-31 Holdings, LLC	Walsh & Company Investments Limited	41.7
10-Mar	Gregory Rockhouse Ranch, Inc.	Select Energy Services, Inc. (NYSE:WTTR)	56.5