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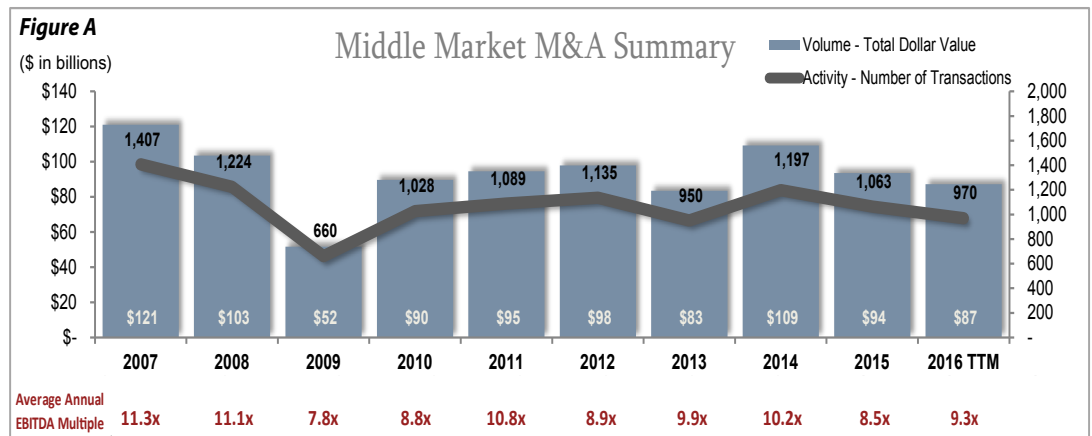
M&A News

Merger & Acquisition activity in the middle market in the U.S. continued its decline in the first quarter of 2016. In Q1 2016, there were 444 transactions completed with disclosed values less than \$250 million, which is a 41% decline compared to the prior first quarter in 2015. However, we believe that we will look back on late 2014 and early 2015 as a recent peak in the market and thus any decline from such levels may be healthy for the market in the long term. Middle market valuations actually increased slightly to a median EBITDA multiple of 9.3x over the last twelve months, and the total value of middle market deals was down by a less dramatic amount of 7% over the same period.

The same broad market trends appear to be permeating throughout each industry vertical as well. Whereas in our Q4 2015 report we noted some divergence in activity between industries, we are now seeing similar trends across each group. Nine of the ten industry groups shown on page 3 completed fewer transactions over the last twelve months than in the full year of 2015. The only exception is the Healthcare industry, which is only slightly higher and if it continues, would mark a third straight year of increased activity.

Activity

Total middle market deal activity declined by 16%, or 193 transactions, in 2015 versus the prior year. This drop accelerated in the fourth quarter and appears to be continuing thus far in 2016. Many private equity groups have confirmed to Mazzone & Associates that their deal pipelines were soft in late 2015. Many of these PEGs also note that the quality of those companies coming to market was relatively weaker. This likely caused buyers to lower their valuations below seller expectations, which has led to fewer completed transactions.



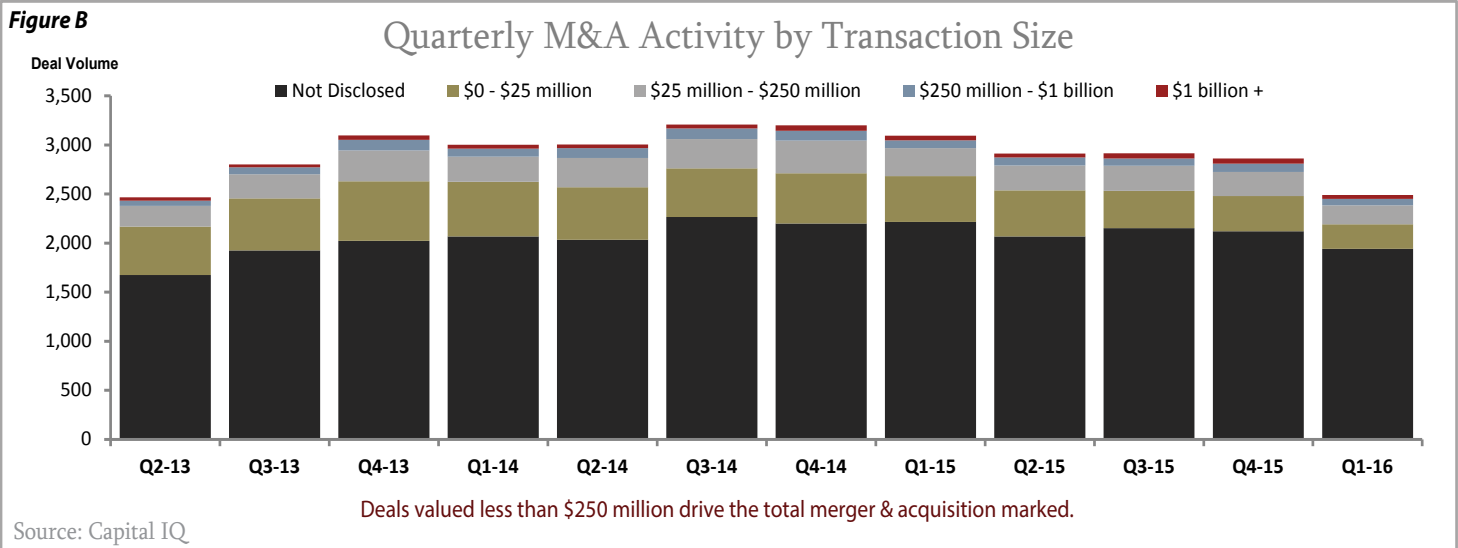
Total Value

After hitting a seven-year high in 2014, total transaction value dipped by 20% to \$86 billion last year. Lower deal value was a function of less activity as discussed above. It is interesting to note that while the middle market slowed in 2015, the number of transactions valued at over \$1 billion actually rose by 9%. Much of the mainstream headlines declaring 2015 a banner year for M&A are referring to the fact that large corporate deals are near record highs. However, deals valued at less than \$250 million still accounted for 83% of total transactions in 2015.



M&A News (cont'd)

Median enterprise value to EBITDA valuation multiples for middle market transactions increased to 9.3x in the TTM period ended in Q1 2016, compared to an EV/EBITDA multiple of 8.5x in 2015. Valuation multiples remain below their peak reached in 2014, due in part to the effects of tightening credit conditions, uncertain economic indicators and the expected rise in interest rates. However, the strategic acquirers are aggressively seeking acquisitions in a low-growth environment, and private equity groups have recently raised record amounts of capital that they need to invest. We believe the net effect of these factors will result in valuation multiples remaining on the higher end of long term averages.

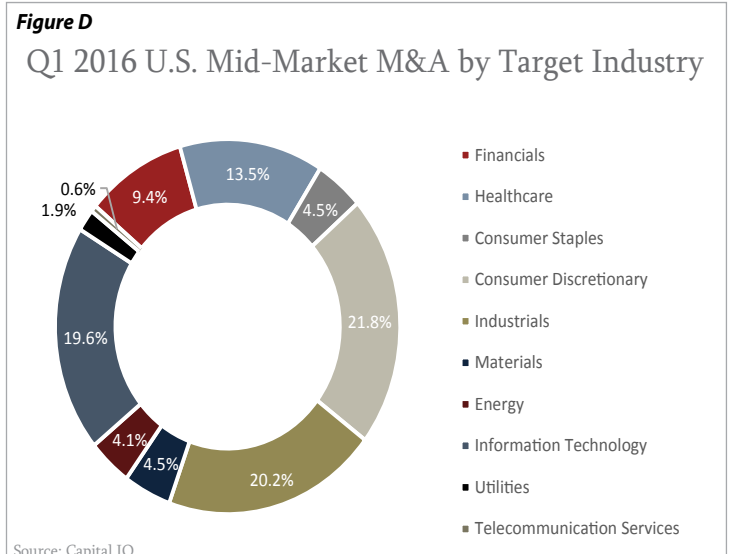


The merger & acquisition market in the middle market is still active, albeit at lower levels than the peaks experienced approximately one year ago. There was a decrease of 11.6% in comparing the activity of the merger & acquisition market as a whole for the 3/31/16 TTM period to the TTM period ending 3/31/15. However, in the long term, this fluctuation is healthy in any market. Over the coming quarter, we will be particularly monitoring commodity prices, public company earnings reports and consensus expectations for interest rate increases driven by the Federal Reserve. Regardless of the effects of these factors, we are continuously reviewing promising opportunities for clients on a daily basis. We are currently advising several clients in the market to buy, sell, and recapitalize businesses across all of our coverage markets and consider the preceding information to point towards increased growth over the coming year.

Figure C
Merger & Acquisition Activity

Deal Size	Number of Deals		
	12 Months Ended		
	Mar-31-2015	Mar-31-2016	Change
Over \$1 Billion	180	183	1.7%
\$250 million to \$1 billion	387	307	-21%
\$25 to \$250 million	1,214	950	-22%
\$0 to \$25 million	2,012	1,456	-28%
Undisclosed	8,715	8,285	-5%
Total	12,508	11,181	-10.6%

Source: Capital IQ





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

Consumer Discretionary

	2012	2013	2014	2015	2016 TTM*
EV / EBITDA Multiple	9.4x	10.1x	12.1x	9.9x	10.0x
EV / Revenue Multiple	1.1x	1.3x	0.9x	0.9x	1.0x
Number of Transactions	2,417	2,069	2,499	2,382	2,279

1st Quarter 2016 Closing (Date)

Gilt Groupe, Inc. (2/1)
Lamrite West, Inc. (2/2)

Consumer Staples

	2012	2013	2014	2015	2016 TTM*
EV / EBITDA Multiple	9.3x	9.2x	14.5x	8.7x	8.1x
EV / Revenue Multiple	1.0x	0.8x	1.0x	0.9x	0.9x
Number of Transactions	475	403	481	510	476

1st Quarter 2016 Closing (Date)

Liberator Medical Holdings, Inc. (1/21)
Avon Products, Inc., North American business (3/1)

Energy

	2012	2013	2014	2015	2016 TTM*
EV / EBITDA Multiple	8.1x	7.8x	9.8x	10.0x	8.2x
EV / Revenue Multiple	2.5x	2.5x	3.2x	2.8x	3.3x
Number of Transactions	713	605	702	465	430

1st Quarter 2016 Closing (Date)

Trican Well Service, L.P., United States Pressure Pumping Business (3/16)
EE3 LLC (3/29)

Industrials

	2012	2013	2014	2015	2016 TTM*
EV / EBITDA Multiple	9.1x	9.0x	8.3x	8.3x	8.5x
EV / Revenue Multiple	0.8x	0.8x	0.8x	1.0x	1.0x
Number of Transactions	2,285	1,873	2,193	2,247	2,112

1st Quarter 2016 Closing (Date)

AIM Aerospace, Inc. (2/3)
Akron Brass Company (3/17)

Financials

	2012	2013	2014	2015	2016 TTM*
EV / EBITDA Multiple	10.1x	10.5x	10.6x	9.6x	11.6x
EV / Revenue Multiple	1.7x	2.0x	2.0x	1.5x	1.4x
Number of Transactions	1,106	918	1,022	1,050	987

1st Quarter 2016 Closing (Date)

Zephyr Insurance Company, Inc. (3/21)
IHC Risk Solutions, LLC (3/31)

Information Technology

	2012	2013	2014	2015	2016 TTM*
EV / EBITDA Multiple	14.3x	15.5x	13.9x	17.0x	16.1x
EV / Revenue Multiple	1.7x	1.6x	2.5x	2.1x	2.0x
Number of Transactions	2,063	1,816	2,168	2,184	2,051

1st Quarter 2016 Closing (Date)

Inventus, LLC (1/22)
GATR Technologies, Inc. (2/2)

Materials

	2012	2013	2014	2015	2016 TTM*
EV / EBITDA Multiple	10.0x	8.5x	8.8x	11.1x	11.5x
EV / Revenue Multiple	1.0x	0.8x	1.1x	1.2x	1.3x
Number of Transactions	670	432	587	507	469

1st Quarter 2016 Closing (Date)

Steel Technology LLC (3/21)
Georgia-Pacific LLC, Engineered Lumber Production Facilities (3/31)

Utilities

	2012	2013	2014	2015	2016 TTM*
EV / EBITDA Multiple	8.3x	8.9x	11.1x	10.3x	10.3x
EV / Revenue Multiple	2.0x	1.9x	2.8x	1.9x	2.6x
Number of Transactions	193	185	196	203	197

1st Quarter 2016 Closing (Date)

Palo Verde Nuclear Generating Station
juwi Inc., Two Solar Facilities in Livermore and Millard County (1/25)

Healthcare

	2012	2013	2014	2015	2016 TTM*
EV / EBITDA Multiple	11.9x	10.4x	13.1x	14.3x	15.1x
EV / Revenue Multiple	2.0x	2.0x	3.0x	2.8x	2.9x
Number of Transactions	1,281	1,186	1,337	1,402	1,412

1st Quarter 2016 Closing (Date)

TriState CareFlight, LLC (1/19)
DenTek Oral Care, Inc. (2/8)

Telecommunications

	2012	2013	2014	2015	2016 TTM*
EV / EBITDA Multiple	10.9x	8.9x	9.3x	15.0x	14.2x
EV / Revenue Multiple	3.8x	1.5x	2.4x	0.7x	1.0x
Number of Transactions	94	103	72	67	58

1st Quarter 2016 Closing (Date)

NewCom International, Inc. (3/31)

*2016 TTM is a Trailing Twelve Month period through 03/31/2016

Source: Capital IQ

Certain transactions do not have a primary industry classification and are not included in this analysis



Q1 2016 Noteworthy Closed Transactions

Date	Target	Buyers/Investors	Size (\$ in millions)
Consumer Discretionary			
29-Mar	SSG Corporation, 31 Convenience Stores	CrossAmerica Partners LP (NYSE:CAPL)	48.5
24-Mar	DoubleTree by Hilton Hotel Orlando East-UCF Area	White Diamond Hospitality LLC	25.7
23-Mar	8100 Melrose Associates, LLC	CormackHill	43.0
15-Mar	Hilton Brentwood/Nashville Suites	LBG Music City, LLC	28.5
11-Mar	CIRI Alaska Tourism Corporation	Alaskan Park Properties, Inc.	45.0
8-Mar	Bamko Inc.	Superior Uniform Group Inc. (NasdaqGM:SGC)	27.0
8-Mar	ENVE Composites, LLC	Amer Sports Corp. (HLSE:AMEAS)	50.0
4-Mar	Ebuys, Inc.	DSW Shoe Warehouse, Inc.	117.5
4-Mar	Mr Hotels, LLC	The LCP Group, L.P.; SEDCO Capital	58.2
3-Mar	The Embassy Suites Hotel Orlando - Downtown	Paradise Group	26.0
3-Mar	mophie, inc.	ZAGG Inc (NasdaqGS:ZAGG)	105.0
29-Feb	Portfolio of Ten Marriott Hotels in Michigan, Minnesota and Wisconsin	Interstate Hotels & Resorts Inc.; Gatehouse Capital; Waramaug Hospitality LLC	137.0
29-Feb	Gemini 37 West 24th street MT, LLC	Fortuna 37 West 24th Street LLC	58.9
26-Feb	Airport Shoppes Corp. and International Meal Company DR S.R.L. and Inversiones Llers S.A.	Management Group Investor, LLC	50.1
25-Feb	The Travel Channel, LLC	Scripps Networks Interactive, Inc. (NasdaqGS:SNI)	99.0
24-Feb	Fox-BRV Southern Sports Holdings LLC	Fox Sports Net, Inc.	225.0
19-Feb	Potfolio of Six Suburban Twin Cities Suites Hotels	Arch Street Capital Advisors, L.L.C.	56.0
17-Feb	Oly Equinox Holdings, LLC	Carey Watermark Investors Incorporated (OTCPK:CRYW)	75.2
15-Feb	Holiday Inn Miami-Doral Area	Schulte Hospitality Group, Inc.	36.0
11-Feb	Club Quarters Hotel in Boston	The Blackstone Group L.P. (NYSE:BX)	75.4
8-Feb	FireSky Resort & Spa	Classic Hotels & Resorts, LLC	62.5
4-Feb	The Marquette Hotel	JMI Realty	74.5
4-Feb	Hotel 1000 LLC	Loews Hotels, Inc.	83.5
2-Feb	Lamrite West, Inc.	The Michaels Companies, Inc. (NasdaqGS:MIK)	150.0
1-Feb	Hyatt Regency Clearwater Beach Resort and Spa	Westmont Hospitality Group, Inc.	120.5
1-Feb	MICO, Incorporated	WABCO Holdings Inc. (NYSE:WBC)	74.5
1-Feb	Gilt Groupe, Inc.	Hudson's Bay Company (TSX:HBC)	250.0
1-Feb	Home Meridian International, Inc.	Hooker Furniture Corp. (NasdaqGS:HOFT)	100.0
1-Feb	Reiten Television, Inc.	Nexstar Broadcasting Group, Inc. (NasdaqGS:NXST)	44.0
29-Jan	Fuhu, Inc.	Mattel, Inc. (NasdaqGS:MAT)	95.0
22-Jan	Seattle Marriott Bellevue	Carey Watermark Investors 2 Incorporated	179.0
22-Jan	Assets and Brands of Images Division, Motion Division of Corbis and Demotix	Unity Glory International Ltd.	100.0
20-Jan	Cybox International Inc.	Brunswick Corporation (NYSE:BC)	195.0
15-Jan	Nova Technologies, LLC	Ainsworth Game Technology Ltd. (ASX:AGI)	38.0
8-Jan	Acadia Homes & Neighborhoods LLC	Taylor Morrison Home Corporation (NYSE:TMHC)	85.0
6-Jan	Graham Franchise Group And A 4-Unit Franchisee Operator In Kansas	Party City Holdco Inc. (NYSE:PRTY)	28.1
6-Jan	Hunter Mountain Ski Resorts	Peak Resorts, Inc. (NasdaqGM:SKIS)	36.8
4-Jan	SARA Enterprises, Inc.	Corporate Travel Management Limited (ASX:CTD)	34.3
1-Jan	DRB Enterprises, Inc.	Sumitomo Forestry America Inc.	83.3
Consumer Staples			
31-Mar	Nor-Cal Produce, Inc. and Affiliated Entity and Certain Real Estate	United Natural Foods, Inc. (NasdaqGS:UNFI)	68.6
1-Mar	Avon Products, Inc., North American business	Cerberus Capital Management, L.P.	170.0
19-Feb	Nutrition Physiology Holdings LLC and Guardian Food	Chr. Hansen Holding A/S (CPSE:CHR)	185.0
16-Feb	Vitamin World, Inc.	Centre Lane Partners, LLC	25.0
7-Feb	Christensen Farms and Feedlots, Inc., Certain Assets	Seaboard Foods LLC; Seaboard Foods of Iowa, LLC	71.1
1-Feb	Albion Laboratories, Inc.	Balchem Corp. (NasdaqGS:BCPC)	111.5
21-Jan	Liberator Medical Holdings, Inc.	CR Bard Inc. (NYSE:BCR)	182.8
Energy			
29-Mar	Marcellus Interest in Bradford County	Undisclosed	112.0
29-Mar	EE3 LLC	SandRidge Energy, Inc. (OTCPK:SDOC)	190.0
17-Mar	Sugarloaf AMI Project	Carrier Energy Partners II, LLC	191.3
16-Mar	Trican Well Service, L.P., United States Pressure Pumping	Keane Frac, LP	247.0
1-Mar	Certain Properties in the Piceance Basin	Piceance Energy, LLC	157.5
26-Feb	Stonewall Gas Gathering LLC	WGL Midstream, Inc.	89.0
19-Feb	Sugarloaf AMI Project	Carrier Energy Partners II, LLC	71.5
31-Jan	San Juan Coal Company	Westmoreland Coal Co. (NasdaqGM:WLB)	127.0
29-Jan	Non-Operated Royalty Portfolio in the Midcontinent, Appalachia and Haynesville Shale	Haymaker Minerals & Royalties, LLC	128.0
29-Jan	Bango Oil, LLC	Safety-Kleen Systems, Inc.	35.0
28-Jan	Parallel Energy LP	Scout Energy Group II, LP	110.0
7-Jan	TOMPC, LLC	EnLink Midstream Partners, LP (NYSE:ENLK); EnLink	211.4
7-Jan	Hovenssa, L.L.C., Shuttered Refinery on St. Croix's South Shore	ArLight Capital Partners, LLC; Freepoint Commodities LLC	190.0
6-Jan	UOP Russell LLC	UOP LLC	240.0
4-Jan	Portland Natural Gas Transmission System, L.P.	TC PipeLines Intermediate Limited Partnership	188.0



Q1 2016 Noteworthy Closed Transactions

Date	Target	Buyers/Investors	Size (\$ in millions)
Financials			
31-Mar	Generations Bancorp, Inc.	Wintrust Financial Corporation (NasdaqGS:WTFC)	25.1
31-Mar	IHC Risk Solutions, LLC	SR Corporate Solutions America Holding Corporation	152.5
21-Mar	American Capital, Ltd., Portfolio Of Commercial Mortgage Backed Securities	-	64.9
21-Mar	Zephyr Insurance Company, Inc.	Heritage Insurance Holdings, Inc. (NYSE:HRTG)	134.0
17-Mar	NI Bancshares Corporation	First Midwest Bancorp Inc. (NasdaqGS:FMBI)	71.5
11-Mar	Floridian Financial Group, Inc.	Seacoast Banking Corp. of Florida (NasdaqGS:SBCF)	77.7
11-Mar	Jacksonville Bancorp, Inc.	Ameris Bancorp (NasdaqGS:ABCB)	97.2
1-Mar	River Valley Bancorp	German American Bancorp Inc. (NasdaqGS:GABC)	87.2
1-Mar	Community Bank of South Florida Inc.	CenterState Banks, Inc. (NasdaqGS:CSFL)	66.6
29-Feb	County Commerce Bank	Citizens Business Bank, Inc.	41.3
26-Feb	Simmons & Company International	Piper Jaffray & Co.	138.4
19-Feb	TFC Holding Company	Royal Business Bank	83.2
8-Feb	CIC Bancshares, Inc.	Heartland Financial USA, Inc. (NasdaqGS:HTLF)	83.5
1-Feb	Orange County Business Bank	HomeStreet Bank, Inc.	55.3
31-Jan	Security California Bancorp	Pacific Premier Bancorp Inc. (NasdaqGS:PPBI)	126.1
29-Jan	Heritage Bankshares Inc.	Southern BancShares (N.C.), Inc. (OTCPK:SBNC)	48.3
15-Jan	Beacon Bank	Alerus Financial Corp. (OTCPK:ALRS)	56.0
15-Jan	First National Bankshares Corp.	Premier Financial Bancorp, Inc. (NasdaqGM:PFBI)	26.5
15-Jan	Naugatuck Valley Financial Corporation	Liberty Bank	77.4
8-Jan	Eureka Financial Corp.	NexTier, Inc.	35.3
8-Jan	Hopewell Valley Community Bank	Northfield Bank	51.7
7-Jan	Pascack Bancorp, Inc.	Lakeland Bancorp Inc. (NasdaqGS:LBAL)	42.5
4-Jan	Aperio Group, LLC	Pacific Current Group Limited (ASX:PAC)	31.8
1-Jan	First Capital Bancorp, Inc.	Park Sterling Corporation (NasdaqGS:PSTB)	82.5
1-Jan	Tradition Bancshares, Inc. (Houston, TX)	Prosperity Bancshares Inc. (NYSE:PB)	76.9
Healthcare			
30-Mar	Medi-Lynx Cardiac Monitoring, LLC	Medicalgorithmics S.A. (WSE:MDG)	34.1
24-Mar	Vixen Pharmaceuticals, Inc.	Aclaris Therapeutics, Inc. (NasdaqGS:ACRS)	44.1
24-Mar	Magellan Diagnostics, Inc.	Meridian Bioscience, Inc. (NasdaqGS:VIVO)	66.0
18-Mar	MP Biomedicals, LLC	Valiant Co., Ltd. (SZSE:002643)	142.3
16-Mar	Mediplus Alliances Inc.	iNeedMD Holdings, Inc. (OTCBB:NEMD)	27.5
2-Mar	LaserGen, Inc.	Agilent Technologies, Inc. (NYSE:A)	80.0
1-Mar	Associated Home Care Inc.	Amedisys Inc. (NasdaqGS:AMED)	38.1
1-Mar	East Orange General Hospital Inc.	Prospect Medical Holdings, Inc.	84.0
23-Feb	Proteus Digital Health, Inc.	Harbin Gloria Pharmaceuticals Co., Ltd (SZSE:002437)	25.0
18-Feb	Exelan Pharmaceuticals, Inc.	Cipla (EU) Limited	50.0
16-Feb	Two Senior Living Communities Located in Pensacola, Florida	Capital Senior Living Corp. (NYSE:CSU)	48.0
15-Feb	Avioq, Inc.	Shandong Oriental Ocean Sci-Tech Co., Ltd. (SZSE:002086)	68.3
11-Feb	Ellipse Technologies, Inc.	NuVasive, Inc. (NasdaqGS:NUVA)	94.2
10-Feb	MDRX Medical Billing, LLC	Constellation Healthcare Technologies, Inc. (AIM:CHT)	30.0
8-Feb	DenTek Oral Care, Inc.	Prestige Brands Holdings, Inc. (NYSE:PBH)	225.0
5-Feb	Centrak, Inc.	Halma plc (LSE:HLMA)	140.0
1-Feb	Providence Hospitals	LifePoint Health, Inc. (NasdaqGS:LPNT)	132.2
1-Feb	Palm Springs General Hospital, Inc.	Larkin Community Hospital, Inc.	40.0
1-Feb	Southern Regional Health System, Inc.	Prime Healthcare Services, Inc.	71.6
1-Feb	Mercy Suburban Hospital	Prime Healthcare Services, Inc.	35.0
28-Jan	Queen Anne Manor LLC	Capital Senior Housing	36.3
25-Jan	MVP Laboratories, Inc.	Phibro Animal Health Corporation (NasdaqGM:PAHC)	46.5
20-Jan	On-X Life Technologies Inc.	CryoLife Inc. (NYSE:CRY)	128.5
19-Jan	Advanced Medical Reviews, Inc.	ExamWorks, Inc.	39.8
19-Jan	TriState CareFlight, LLC	Air Methods Corp. (NasdaqGS:AIRM)	222.5
18-Jan	US Senior Living Real Estate Portfolio	AIM Group Limited; MorningStar Senior Living LLC	85.0
11-Jan	Cardiac Science Corporation	CFS 915 LLC	82.7
8-Jan	AbViro LLC	Juno Therapeutics Inc. (NasdaqGS:JUNO)	124.9
8-Jan	Open Monoclonal Technology, Inc.	Ligand Pharmaceuticals Incorporated (NasdaqGM:LGND)	178.0
8-Jan	Healthland, Inc.	Computer Programs & Systems Inc. (NasdaqGS:CPSI)	241.8
7-Jan	Anterios, Inc.	Allergan plc (NYSE:AGN)	90.0
4-Jan	Long Term Solutions, Inc.	National Health Industries, Inc.	36.7
4-Jan	McKinnis Consulting Services, LLC	Navigant Consulting Inc. (NYSE:NCI)	62.0
4-Jan	B. E. Smith, Inc.	AMN Healthcare, Inc.	160.0
4-Jan	Infinity HomeCare, L.L.C.	Amedisys Inc. (NasdaqGS:AMED)	63.0
4-Jan	HealthFusion Holdings, Inc.	Quality Systems Inc. (NasdaqGS:QSII)	201.1
4-Jan	Merck & Co. Inc., Two New Drug Applications	ANI Pharmaceuticals, Inc. (NasdaqGM:ANIP)	75.0
4-Jan	Patient-Aids, Inc.	Patient Home Monitoring Corp. (TSXV:PMM)	27.4
1-Jan	Project Rendezvous Holding Corporation	Digirad Corporation (NasdaqGM:DRAD)	47.2



Q1 2016 Noteworthy Closed Transactions

Date	Target	Buyers/Investors	Size (\$s in millions)
Industrials			
31-Mar	Gemcor II, LLC	Ascent Aerospace	44.0
17-Mar	New Paradigm Resources Group, Inc.	magicJack VocalTec Ltd. (NasdaqGM:CALL)	42.2
17-Mar	Akron Brass Company	IDEX Corporation (NYSE:IEX)	224.2
15-Mar	Total Plastics, Inc.	Prophet Equity LLC	55.0
4-Mar	NWP Services Corporation	RealPage, Inc. (NasdaqGS:RP)	70.0
1-Mar	Bodine Services of Decatur, Inc. and Bodine Environmental Services, Inc. and Affiliated Entities	Univar USA Inc.	45.5
1-Mar	IntegraColor, LLC	Orora Limited (ASX:ORA)	77.0
19-Feb	HTP Meds, LLC and Hi-Tech Machine and Fabrication, LLC	Hitachi Metals America, LLC	84.0
18-Feb	Underground Solutions, Inc.	Aegion Corporation (NasdaqGS:AEGN)	85.0
16-Feb	MRC Global Inc., U.S. OCTG Business	Sooner, Inc.	48.0
3-Feb	AIM Aerospace, Inc.	Northwestern Mutual Capital LLC; BlackRock Private Equity	220.0
1-Feb	Red Valve Company, Inc.	Process Equipment Group, Inc.	128.4
19-Jan	Cenveo Inc., Packaging Business	WestRock Converting Company	105.0
16-Jan	Aqua-Aerobic Systems, Inc.	Metawater USA, INC.	87.0
4-Jan	Aon Hewitt LLC, RPO Business	PeopleScout Inc.	72.0
Information Technology			
22-Mar	Nexidia, Inc.	NICE Systems Ltd. (TASE:NICE)	135.0
17-Mar	LoJack Corporation	CalAmp Corp. (NasdaqGS:CAMP)	139.9
14-Mar	Anadigics, Inc.	II-VI Incorporated (NasdaqGS:IIVI)	78.0
11-Mar	CTG Advanced Materials, LLC	CTS Corporation (NYSE:CTS)	73.0
3-Mar	ACI Worldwide, Inc., Community Financial Services Business	Fiserv, Inc. (NasdaqGS:FISV)	200.0
2-Mar	Brimtek, Inc.	Digital Barriers plc (AIM:DGB)	45.0
25-Feb	Magnet 360, LLC	MindTree Limited (BSE:532819)	50.0
18-Feb	FreeSlate, Inc.	Unchained Labs Inc.	25.0
8-Feb	Digital Footprints International LLC	Infoblox Inc. (NYSE:BLOX)	45.0
5-Feb	Brookfield Engineering Laboratories, Inc.	Ametek Inc. (NYSE:AME)	167.0
5-Feb	Electronic Systems Protection, Inc.	Ametek Inc. (NYSE:AME)	130.0
4-Feb	Tideland Signal Corporation	Xylem Inc. (NYSE:XYL)	69.0
3-Feb	Skybox Security, Inc.	Providence Equity Partners LLC	96.0
2-Feb	GATR Technologies, Inc.	Cubic Corporation (NYSE:CUB)	232.5
2-Feb	Maxim Integrated Products, Inc., Wafer Manufacturing Plant	TJ Texas, Inc.	40.0
1-Feb	RedBumper, LLC and NewCarIQ	CDK Global, Inc. (NasdaqGS:CDK)	34.3
1-Feb	EarthLink Holdings Corp., Select IT Services Assets	Synoptek, Inc.	29.0
1-Feb	EpiWorks, Inc.	II-VI Incorporated (NasdaqGS:IIVI)	49.0
29-Jan	Pakedge Device & Software Inc.	Control4 Corporation (NasdaqGS:CTRL)	32.7
29-Jan	Rustici Software LLC	Learning Technologies Group plc (AIM:LTG)	37.0
26-Jan	ShopperTrak RCT Corporation	Tyco International plc (NYSE:TYC)	175.0
22-Jan	Inventus, LLC	RPX Corporation (NasdaqGS:RPXC)	232.0
21-Jan	Digital Analytix Business	Adobe Systems Software Ireland Limited; Adobe Software	45.0
13-Jan	Overture Networks, Inc.	ADVA Optical Networking SE (XTRA:ADV)	40.0
13-Jan	Advantech B+B SmartWorx Inc.	AdvanTech Corporation	99.9
12-Jan	Keppure, Inc.	PTC Inc. (NasdaqGS:PTC)	118.0
8-Jan	EDCO Group Inc.	ExamWorks, Inc.	62.0
7-Jan	Heyzap Inc.	Fyber GmbH	45.0
5-Jan	Data Center in Rochester	Epic Systems Corporation	46.0
1-Jan	Zindagi Games Inc.	Zynga, Inc. (NasdaqGS:ZNGA)	75.0
Materials			
31-Mar	Georgia-Pacific LLC, Engineered Lumber Production Facilities At Thorsby, Alabama, and Roxboro, NC	Boise Cascade Wood Products, LLC.	215.0
21-Mar	Steel Technology LLC	Helen of Troy Limited (NasdaqGS:HELE)	210.0
17-Mar	Synthetic Materials LLC	Headwaters Resources, Inc.	45.0
1-Mar	The Chemours Company, Aniline Facility	The Dow Chemical Company (NYSE:DOW)	140.0
29-Feb	Parkland Plastics, Inc.	Patrick Industries Inc. (NasdaqGS:PATK)	25.0
3-Feb	Kraton Performance Polymers, Inc., Compounding Business	PolyOne Corporation (NYSE:POL)	72.0
30-Jan	TMP Technologies, Inc. and Time Release Sciences Inc.	Undisclosed	27.5
4-Jan	Deluxe Packages	Amcor Limited (ASX:AMC)	45.0
Telecommunication Services			
31-Mar	NewCom International, Inc.	SpeedCast International Limited (ASX:SDA)	32.9
Utilities			
31-Mar	Kingbird Solar A, LLC and Kingbird Solar B, LLC	8point3 Operating Company, LLC	42.9
23-Feb	juwi Inc., 36.3 MW-dc Solar Energy Facility in Colorado	PSEG Solar Source LLC	54.0
2-Feb	PSEG Meadows Solar Energy Center	PSEG Solar Source LLC	40.0
20-Jan	juwi Inc., Two Solar Facilities in Livermore and Millard County	PSEG Solar Source LLC	110.0
15-Jan	Palo Verde Nuclear Generating Station	PNM Resources, Inc. (NYSE:PNM)	163.3
6-Jan	Verso Androscooggin Power LLC	Eagle Creek Renewable Energy, LLC	62.0
6-Jan	DPL Energy Resources, Inc.	Interstate Gas Supply, Inc.	75.5
4-Jan	24% stake in Chisholm View Wind Project, LLC and 24% stake in Prairie Rose Wind, LLC	GE Energy Financial Services	74.0