



Page 1
M&A News

Page 3
U.S. Deal Activity by Industry

Page 4
Q2 Middle Market Transactions

M&A News

U.S. Merger & Acquisition volume in the middle market continued its decline in the second quarter of 2016. In Q2 2016, there were 423 transactions completed with disclosed values less than \$250 million and saw a 17.5% decline in total transactions compared to the prior second quarter in 2015. However, we believe that we will look back on 2014 and 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. Conversely, middle market valuations increased to a median EBITDA multiple of 9.0x over the last twelve months.

When evaluating the overall M&A markets, seven 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 exceptions are Healthcare, Financial Services and Consumer Staples industries, which are only slightly higher and if it continues, would mark a third straight year of increased activity for each group. On the flip side, seven of the ten industry groups shown on page 3 saw more transaction value exchange hands over the last twelve months than in the full year of 2015, with Energy, Consumer Staples and Healthcare being the only exceptions. Fortunately, Mazzone & Associates remains active and is on pace for a record year on every firm metric. We believe our front-end diligence and long-term relationships help us bring executable transactions to market and drive value for our clients even in the current environment.

Activity

The total number of middle market transactions completed over the trailing twelve months through Q2 2016 is down by 8% compared to the full year of 2015. Our sponsor coverage reported that private equity groups saw a high uptick in deal flow in Q2 2016 after seeing a slow Q1 2016. Private equity groups continue to encounter strategic and financial buyers pricing transactions above historical ranges across industry verticals. We also continue to see indications of an active market after a slow Q1 and Q2 as buyers and sellers look to transact in a low growth and low cost of funds and corporate and financial buyers alike have available capital to deploy.

MAZZONE & ASSOCIATES, INC.

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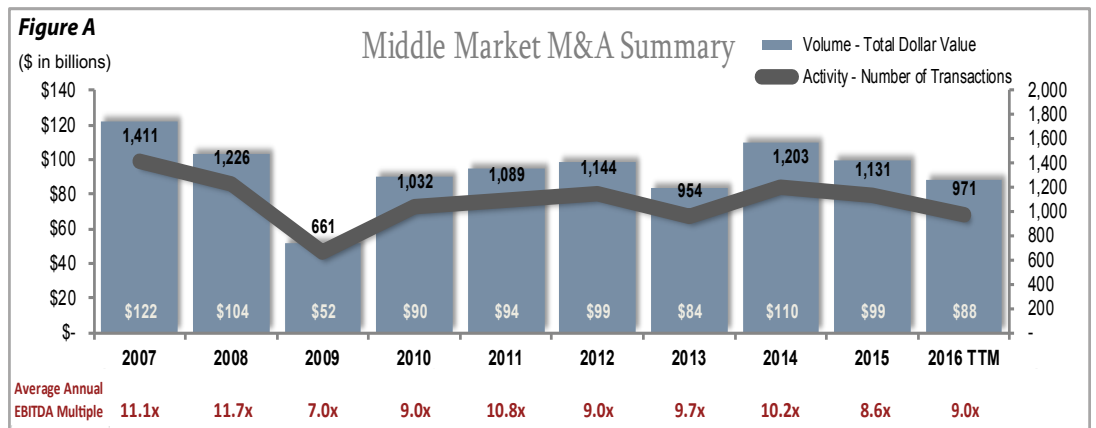
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Total Value

The aggregate value of middle market transactions increased by 9% in the TTM period when compared to 2015, which with the aforementioned decline in total middle market activity is attributable to the 15% increase in average transaction value for transactions reported in the period. Consistent to this data point, we see public companies and large private companies paying full value for growing and well-positioned U.S. Companies. Furthermore, we continue to see the low to negative GDP growth in foreign markets drive foreign buyers into the U.S. M&A market. Currently, over \$13 trillion of global sovereign debt sports a negative yield, so the U.S. presents a "safe haven" for assets around the world. To this tune, Mazzone & Associates has been active working with multiple foreign acquirers to find strong U.S. businesses in the industrial and food and beverage industries as platforms for their growth in 2016.

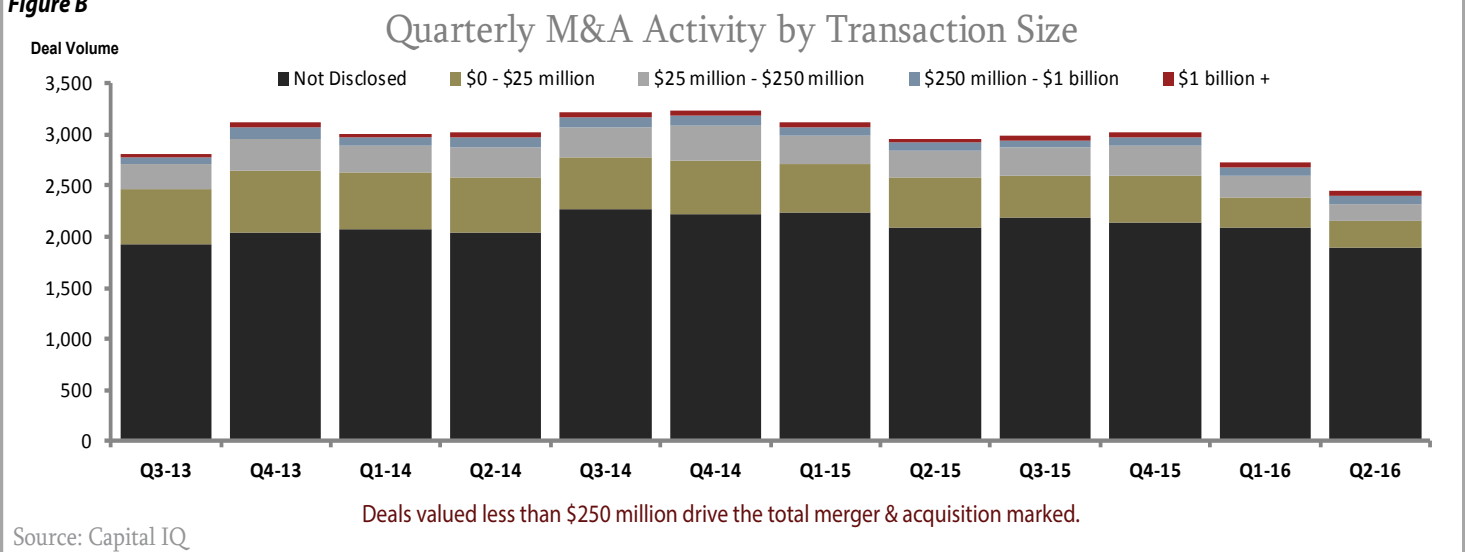


M&A News (cont'd)

Valuations

Median enterprise value to EBITDA valuation multiples for middle market transactions, (defined as transactions with enterprise values from \$25 million to \$250 million) rose to 9.0x in the TTM period ended in Q2 2016, which is higher than the 8.6x EBITDA seen in 2015. Valuation multiples remain below their peak in 2014 due to less runway for growth, 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 be to keep valuation multiples on the higher end of long term averages.

Figure B



Rise in public share valuations and stock prices has been attributable more so to continued low interest rates versus growth and innovation in the current market. For instance, the U.S. central bank says it expects 2 bumps to Fed Funds this year (25 bps a piece), but Fed Funds futures handicap less than one. 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 these and other factors that will affect future activity, we continue to review great 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 we expect even more activity over the coming year.

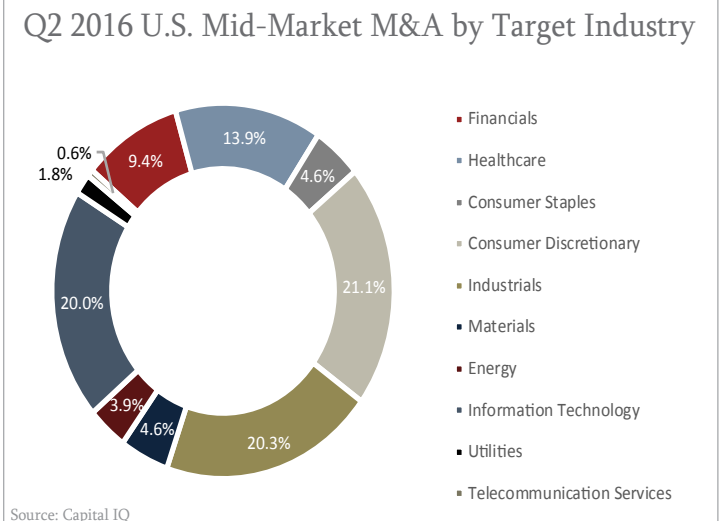
Figure C

Merger & Acquisition Activity

Deal Size	Number of Deals		
	12 Months Ended		
	Jun-30-2015	Jun-30-2016	Change
Over \$1 Billion	181	188	3.9%
\$250 million to \$1 billion	376	319	-15%
\$25 to \$250 million	1,176	952	-19%
\$0 to \$25 million	1,984	1,404	-29%
Undisclosed	8,824	8,325	-6%
Total	12,541	11,188	-10.8%

Source: Capital IQ

Figure D





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	2,424	2,076	2,506	2,426	2,203

2nd Quarter 2016 Closing (Date)

United Natural Foods, Inc. acquired Haddon House Food Products, Inc. (5/13)
Hallmark Cards, Inc. acquired Crown Media Holdings, Inc. (5/2)

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	537	478

2nd Quarter 2016 Closing (Date)

Dean Foods Company acquires Friendly's Ice Cream, LLC. (6/20)
Diplomat Pharmacy, Inc. acquired Valley Campus Pharmacy, Inc. (6/1)

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	724	614	708	482	404

2nd Quarter 2016 Closing (Date)

White Star Petroleum, LLC acquired certain assets of Devon Energy Corporation (6/30)
BlueStone Natural Resources II, LLC acquired certain assets of Quicksilver Resources (4/6)

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	2,297	1,877	2,200	2,282	2,127

2nd Quarter 2016 Closing (Date)

Rexnord Corporation acquired Cambridge International, Inc (6/1)
KIX Inc. acquired Herndon Aerospace & Defense Company (5/17)

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	1,108	917	1,021	1,077	981

2nd Quarter 2016 Closing (Date)

TowneBank acquired Monarch Financial Holdings, Inc. (6/24)
AmTrust Financial Services, Inc acquired Republic Companies, Inc. (4/18)

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	2,069	1,831	2,176	2,231	2,089

2nd Quarter 2016 Closing (Date)

Vonage Holdings Corporation acquired Nexmo Inc. (6/3)
Nasdaq, Inc. acquired BoardVantage, Inc. (5/2)

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	658	429	588	518	483

2nd Quarter 2016 Closing (Date)

Hüttenes-Albertus Chemische Werke GmbH acquired HA International, LLC (5/31)

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	194	185	196	215	184

2nd Quarter 2016 Closing (Date)

Argo Infrastructure Partners acquired Black Hills Colorado IPP, LLC. (4/14)

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	1,289	1,188	1,342	1,438	1,450

2nd Quarter 2016 Closing (Date)

Dechra Pharmaceuticals plc (LSE:DPH) acquired Putney, Inc. (4/21)

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	93	103	72	68	61

2nd Quarter 2016 Closing (Date)

Everstream Solutions, LLC. acquired Great Lakes Comnet, Inc. (6/1)

*2016 TTM is a Trailing Twelve Month period through 06/30/2016

Source: Capital IQ

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



Q2 2016 Noteworthy Closed Transactions

Date	Target	Buyers/Investors	Size (\$ in millions)
Consumer Discretionary			
30-Jun	Hilton Tampa Downtown	CrossHarbor Capital Partners LLC	101.0
28-Jun	Le Meridien Arlington	Carey Watermark Investors 2 Incorporated	56.5
22-Jun	Valentine Stores, Inc., Retail Convenience Store Business in the Upstate New York Market	Sunoco LP (NYSE:SUN)	76.4
7-Jun	Pine State Convenience	Core-Mark Holding Company, Inc. (NasdaqGS:CORE)	112.0
1-Jun	Fuel Systems Solutions, Inc.	Westport Fuel Systems Inc. (TSX:WPT)	112.4
27-May	General Cable Corporation, Automotive Ignition Wire Business	Standard Motor Products Inc. (NYSE:SMP)	71.0
25-May	A and G, Inc.	Gildan Activewear Inc. (TSX:GIL)	109.4
24-May	SpringHill Suites Seattle Downtown/South Lake Union	Moody National Advisor II, LLC; Moody National Operating Partnership II, L.P; Moody National Companies L.P.	74.1
13-May	Haddon House Food Products, Inc. And DS & DJ Realty, LLC And SCTC LLC	United Natural Foods, Inc. (NasdaqGS:UNFI)	217.5
13-May	Bronco Billy's Casino and Hotel	Full House Resorts Inc. (NasdaqCM:FLL)	30.0
11-May	Baby Tula LLC	The ERGO Baby Carrier, Inc.	82.0
9-May	The Mountain Corporation	Gladstone Investment Corporation (NasdaqGS:GAIN); Gladstone Management Corporation	25.5
5-May	LABite.Com, Inc.	GrubHub Holdings Inc.	69.7
4-May	Cricket Media Group Ltd. (TSXV:CKT)	ZG Ventures, LLC	32.0
3-May	International Polo Club in Wellington	Wellington Equestrian Partners, LLC	72.0
2-May	Crown Media Holdings Inc.	Hallmark Cards, Inc.	175.7
1-May	KFXL (FOX) and KHGI, KHGI-LD, KWNB and KWNB-LD (ABC)	Sinclair Broadcast Group, Inc. (NasdaqGS:SBGI)	31.3
30-Apr	The Westin Resort Guam	IGIS Asset Management Co., Ltd; Haevichi Hospitality Guam	125.0
27-Apr	Mandarin Oriental, Boston	Mandarin Oriental International Limited (SGX:M04)	140.0
26-Apr	Thompson Miami Beach Hotel	Hyatt Hotels Corporation (NYSE:HH)	229.4
25-Apr	Amusement Services, LLC	Golden Entertainment, Inc. (NasdaqGM:GDEN)	25.0
22-Apr	Business Journals, Inc.	UBM Americas	69.0
19-Apr	Southern Tide, LLC	Oxford of South Carolina, Inc.	85.0
14-Apr	Bob Evans Farms, LLC, 117 Restaurant Properties	National Retail Properties, LP	160.8
6-Apr	125 Gas Filling Stations	GPM Investments, LLC	29.0
5-Apr	AFX Industries L.L.C.	Exco Technologies Limited (TSX:XTC)	77.0
4-Apr	LeapFrog Enterprises Inc.	Vtech Holdings Ltd. (SEHK:303)	93.3
1-Apr	Freedom Communications, Orange County Register and Riverside Press-Enterprise	Digital First Media Inc.	52.3
1-Apr	Clear Link Technologies, LLC	Sykes Enterprises, Incorporated (NasdaqGS:SYKE)	207.0
1-Apr	Prestone Products Corporation	KIK Custom Products, Inc.	230.0
Consumer Staples			
20-Jun	Friendly's Ice Cream, LLC, Manufacturing and retail ice cream business	Dean Foods Company (NYSE:DF)	155.0
1-Jun	Valley Campus Pharmacy, Inc.	Diplomat Pharmacy, Inc. (NYSE:DPLD)	75.7
12-May	Nasoya Food USA LLC	Pulmuone Foods Co., Ltd.	50.0
29-Apr	Boundless Nutrition, LLC	Amplify Snack Brands, Inc. (NYSE:BETR)	30.8
Energy			
30-Jun	Devon Energy Corporation, Certain Mississippi Lime and Woodford Shale Assets	White Star Petroleum, LLC	200.0
30-Jun	Forestar Group Inc., Over 130 Producing Wells and Nearly 8,100 Net Acres of Leasehold Interests	DW Slate, LLC	50.0
27-Jun	Dakota Prairie Refining, LLC	WBI Energy, Inc.	28.5
23-Jun	Brushy Resources, Inc.	Lilis Energy, Inc. (OTCPK:LLEX)	46.9
9-Jun	Oil and Gas Assets in STACK Play	Triumph Energy Partners, LLC	74.5
3-Jun	Cheyenne Pipeline LLC	Holly Energy Partners L.P (NYSE:HEP)	42.5
26-May	Stonewall Gas Gathering LLC	Antero Midstream Partners LP (NYSE:AM)	45.0
23-May	Chaffee Corners Joint Exploration Field	Banpu Public Company Limited (SET:BANPU)	112.0
3-May	Cameron International Corporation, Letourneau Rig Design And Rig Kit Business	Keppel Offshore & Marine USA, Inc.	100.0
25-Apr	16.67% of Tri-States and 25.3% of Wilprise Pipeline and 49.67% of Destin Pipeline	American Midstream Emerald, LLC	183.6
25-Apr	South Bearhead Creek Field and Burr Ferry Field Areas Located in Central	TEXEGY LLC	48.8
21-Apr	Chesapeake Energy Corporation, Certain Oil & Gas Assets in SCOOP Play	Casillas Petroleum Resource Partners, LLC	106.0
14-Apr	Whiptail Midstream, LLC	GE Energy Financial Services	79.8
8-Apr	Gastar Exploration Inc., Appalachian Basin Assets	THQ Appalachia I, LLC	80.0
6-Apr	Certain U.S. Assets of Quicksilver in Barnett Shale	BlueStone Natural Resources II, LLC	236.0
1-Apr	Continuum Retail Energy Services, LLC and Natural Gas Wholesale Assets	CenterPoint Energy Services, Inc.	77.5



Q2 2016 Noteworthy Closed Transactions

Date	Target	Buyers/Investors	Size (\$ in millions)
Financials			
24-Jun	Monarch Financial Holdings, Inc.	TowneBank (NasdaqGS:TOWN)	221.7
21-Jun	Oppenheimer Multifamily Housing & Healthcare Finance, Inc., Portfolio of Permanent Mortgage Loans	Walker & Dunlop, LLC	45.0
17-Jun	Pan American Bank	Beneficial State Bank	38.5
17-Jun	Southcoast Financial Corp.	BNC Bancorp (NasdaqCM:BNCN)	95.5
7-Jun	Radius Bancorp Inc.	GCP Capital Partners; Endicott Management Company; Patriot Financial Partners, L.P.; BayBoston Managers LLC	63.0
2-Jun	Apex Capital Management, Inc.	Fiera US Holding Inc.	145.0
31-May	ONB Insurance Group, Inc.	Prime Risk Partners Inc.	93.0
20-May	PROAMÉRICA BANK	Pacific Commerce Bancorp (OTCPK:PCBC)	29.8
20-May	Cheviot Financial Corp.	MainSource Financial Group, Inc. (NasdaqGS:MSFG)	107.3
17-May	Cornerstone Bancorp. (OTCPK:CTOT)	Republic Bancorp Inc. (NasdaqGS:RBCA.A)	32.3
16-May	HF Financial Corp.	Great Western Bancorp. Inc. (NYSE:GWB)	139.3
13-May	Fraternity Community Bancorp, Inc.	Hamilton Bancorp, Inc. (NasdaqCM:HBK)	26.5
2-May	Capital Markets Cooperative, LLC	Computershare Limited (ASX:CPU)	71.2
2-May	Cape Bancorp, Inc.	OceanFirst Financial Corp. (NasdaqGS:OCFC)	206.6
30-Apr	Rainier Investment Management, LLC	Manning & Napier, Inc. (NYSE:MN)	45.5
30-Apr	Pulaski Financial Corporation	First Busey Corporation (NasdaqGS:BUSE)	210.9
29-Apr	The Killen Group, Inc.	Chartwell Investment Partners, LLC	35.0
29-Apr	Interboro Insurance Company, Inc.	United Insurance Holdings Corp. (NasdaqCM:UIHC)	57.0
29-Apr	Baylake Corp.	Nicolet Bankshares Inc. (NasdaqCM:NCBS)	131.6
25-Apr	Softgate Systems, Inc.	TIO Networks Corp. (TSXV:TNC)	30.4
18-Apr	Republic Companies, Inc.	AmTrust Financial Services, Inc. (NasdaqGS:AFSI)	233.0
15-Apr	CBS Financial Corporation	Charter Financial Corporation (NasdaqCM:CHFN)	58.8
14-Apr	PENSCO Trust Company	Opus Bank (NasdaqGS:OPB)	103.7
14-Apr	Conestoga Bank	Beneficial Bank	105.0
1-Apr	KeyWorth Bank	Renasant Bank	56.2
Healthcare			
29-Jun	Nanosphere, Inc.	Luminex Corporation (NasdaqGS:LMNX)	65.2
28-Jun	IntelliCyt Corporation	Sartorius AG (DB:SRT)	90.0
27-Jun	Acucela Inc. (TSE:4589)	SBI Capital Management Co. Ltd.	93.6
27-Jun	Acucela Inc. (TSE:4589)	SBI Holdings, Inc. (TSE:8473)	139.4
21-Jun	Alexza Pharmaceuticals Inc.	Grupo Ferrer Internacional, S.A.	120.4
2-Jun	ECI Healthcare Partners, Inc.	Schumacher Clinical Partners	140.0
25-May	Recombine, Inc.	CooperSurgical Inc.	85.0
23-May	Euromed Inc.	Scapa Group plc (AIM:SCPA)	42.0
20-May	The Meadows of Wickenburg, Inc.	Alita Care, LLC	180.0
16-May	InnovAge Home Care	Welsh, Carson, Anderson & Stowe	196.0
11-May	Interstate Blood Bank, Inc.	Grifols Worldwide Operations Limited	100.0
10-May	Genesis Healthcare, Inc., Majority of Home Health and Hospice Operations	Hospice Compassus, Inc.	84.0
6-May	VBI Vaccines Inc	VBI Vaccines, Inc. (NasdaqCM:VBM)	91.1
2-May	CORPAK MedSystems, Inc.	Halyard Health, Inc. (NYSE:HYH)	174.0
2-May	Saint Michael's Medical Center, Inc.	Prime Healthcare Services, Inc.	50.0
29-Apr	Alcoa Remmele Medical Operations	Lisi Medical SAS	102.0
22-Apr	Putney, Inc.	Dechra Pharmaceuticals plc (LSE:DPH)	200.0
21-Apr	Topokine Therapeutics, Inc.	Allergan plc (NYSE:AGN)	85.0
7-Apr	Emergency Physicians Medical Group, PC	Envision Healthcare Holdings, Inc. (NYSE:EVHC)	120.0
6-Apr	Metro Therapy, Inc. and Select Medical Rehabilitation Services, Inc.	Encore Rehabilitation Services, LLC	72.5
5-Apr	Zoetis Inc., Ceratin Products And Related Manufacturing Sites	Huvepharma AD	40.0
4-Apr	Genesis Genetics Institute, LLC	CooperSurgical Inc.	60.0
1-Apr	Florida Hospital New Smyrna	Florida Hospital System, Inc.	40.0
1-Apr	Cincinnati Sub-Zero Products, Inc.	Gentherm Incorporated (NasdaqGS:THRM)	65.0
1-Apr	Cranford Pharmaceuticals, LLC, Inderal LA assets	ANI Pharmaceuticals, Inc. (NasdaqGM:ANIP)	60.0



Q2 2016 Noteworthy Closed Transactions

Date	Target	Buyers/Investors	Size (\$ in millions)
Industrials			
28-Jun	Armasight Inc.	FLIR Systems, Inc. (NasdaqGS:FLIR)	41.0
28-Jun	Sheehan Pipe Line Construction Company	Ritchie Bros. Auctioneers (America), Inc.	30.3
20-Jun	NRG EV Services LLC	Capricorn Investment Group LLC; Vision Ridge Partners	120.0
15-Jun	Technibus, Inc.	IES Infrastructure Solutions	45.0
8-Jun	Blue Bird Corporation (NasdaqGM:BLBD)	American Securities	55.0
1-Jun	The Apex Group	Kerry Logistics Network Limited (SEHK:636)	87.9
1-Jun	Cambridge International, Inc.	Rexnord Corporation (NYSE:RXN)	210.0
27-May	Waterworks Operating Company LLC	Restoration Hardware Holdings, Inc. (NYSE:RH)	117.0
23-May	Thermal Dynamics International Corporation	Zhejiang Yinlun Machinery Co., Ltd. (SZSE:002126)	56.7
17-May	Herndon Aerospace & Defense Company	KLX Inc. (NasdaqGS:KLXI)	210.0
4-May	Global Resource Options, Inc.	EDF Renewable Energy, Inc.	34.8
3-May	Sable Polymer Solutions, LLC	Pioneer Products, LLC	36.0
3-May	Danya International, LLC	DLH Holdings Corp. (NasdaqCM:DLHC)	38.9
29-Apr	Power Service, Inc.	NOW Inc. (NYSE:DNOW)	90.0
15-Apr	Ardent Services, L.L.C. and Rabalais Constructors, LLC	EMCOR Group Inc. (NYSE:EEM)	205.0
15-Apr	Mid-States Supply Company Inc.	Staple Street Capital LLC	25.0
13-Apr	EG Systems, Inc.	Trugreen Holding Corporation	200.0
11-Apr	JMF Company	Zhejiang Hailiang Co., Ltd. (SZSE:002203)	30.0
8-Apr	Blue Falcon I Inc.	Albany International Corp. (NYSE:AIN)	210.0
7-Apr	Southern Air Holdings, Inc.	Atlas Air Worldwide Holdings, Inc. (NasdaqGS:AAWW)	110.0
4-Apr	Metem Corporation, Inc.	General Electric Company (NYSE:GE)	140.0
1-Apr	Dowhole Technology LLC	Schoeller-Bleckmann Oilfield Equipment AG (WBAG:SBO)	103.0
Information Technology			
30-Jun	CleanSpark LLC	Stratean Inc. (OTCPK:SRTN)	27.1
27-Jun	Predictix LLC	Infor (US), Inc.	125.0
20-Jun	Red 5 Studios, Inc.	L & A International Holdings Limited (SEHK:8195)	69.9
17-Jun	NextAdvisor, Inc.	Bankrate, Inc. (NYSE:RATE)	209.4
15-Jun	Higher One, Inc., One Account Student Checking and Refund Management Disbursement Business	BankMobile	37.0
7-Jun	AccelOps, Inc.	Fortinet Inc. (NasdaqGS:FTNT)	32.0
3-Jun	Nexmo Inc.	Vonage Holdings Corporation (NYSE:VGG)	249.5
3-Jun	Store Financial Services, LLC	Emerchants Limited (ASX:EML)	37.0
1-Jun	LeanLogistics, Inc.	Kewill plc	115.0
17-May	Menara Networks, Inc.	IPG Photonics Corporation (NasdaqGS:IPGP)	46.8
16-May	eLynx, Ltd.	Black Knight Financial Services, Inc. (NYSE:BKFS)	115.0
12-May	TowerCo LLC, 253 Towers and 95 Other Assets	Grain Management, LLC	244.0
2-May	ANXeBusiness Corp.	Open Text Corporation (NasdaqGS:OTEX)	104.0
2-May	HP Inc., Certain Customer Experience Software Assets	Open Text Corporation (NasdaqGS:OTEX)	170.0
2-May	Recall Holdings, Records and Information Management Facilities in 13 U.S. Cities	Access CIG, LLC	80.0
2-May	BoardVantage, Inc.	Nasdaq, Inc. (NasdaqGS:NDAQ)	200.0
1-May	Imagine Easy Solutions, LLC	Chegg, Inc. (NYSE:CHGG)	60.7
21-Apr	Daintree Networks, Inc.	Current	100.0
12-Apr	Cracked Entertainment, Inc.	Scripps Media, Inc.	39.0
11-Apr	OpenSpan, Inc.	Pegasystems Inc. (NasdaqGS:PEGA)	52.3
5-Apr	GiftCardZen, Inc.	RetailMeNot, Inc. (NasdaqGS:SALE)	33.0
4-Apr	MetaMind Inc.	salesforce.com, inc. (NYSE:CRM)	48.0
4-Apr	Endeavor Robotics	Arlington Capital Partners	45.0
1-Apr	Verian Technologies, Inc.	BasWare Oyj (HLSEBAS1V)	36.2
1-Apr	CME Group Inc., Chicago Data Center in Aurora, Illinois	CyrusOne LP	130.0
Materials			
3-Jun	Lufkin Creosoting Co., Inc.	McFarland Cascade Holdings, Inc.	32.5
3-Jun	440 Investments, LLC	McFarland Cascade Holdings, Inc.	42.5
31-May	HA International LLC	Hüttene-Albertus Chemische Werke GmbH	136.0
Telecommunication Services			
30-Jun	42 Communication Sites	SBA Communications Corp. (NasdaqGS:SBAC)	40.6
1-Jun	Great Lakes Comnet, Inc.	Everstream Solutions, LLC	32.4
Utilities			
23-Jun	Crius Energy LLC	Crius Energy Corporation	149.7
19-May	Prairie State Energy Campus	Wabash Valley Power Association, Inc.	57.0
29-Apr	Desri Portal Ridge Development, L.L.C.	Firststar Development, LLC	37.8
14-Apr	Black Hills Colorado IPP, LLC.	Argo Infrastructure Partners	215.0
4-Apr	Tri-County Electric Cooperative, Inc., Transmission Assets	South Central MCN LLC	27.0
1-Apr	SunPower Corporation, 50 megawatt (MW) Hooper Project	8point3 Operating Company, LLC	53.3