

2016 Second Quarter Review

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Q2 Middle Market Transactions

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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.



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.

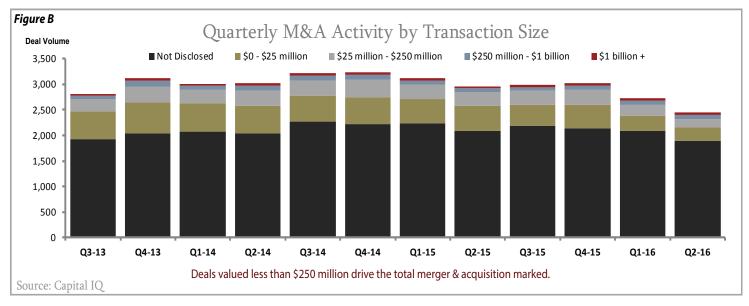


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M&A News (cont'd)

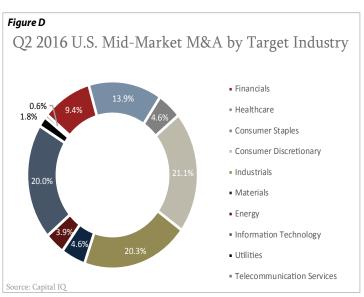
Valuations

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.



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 &	k Acquisition	Activity				
Number of Deals						
(\$ in millions)	12 Month					
Deal Size	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%			





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

	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)

	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)

	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)

	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)

	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) KLX Inc. acquired Herndon Aerospace & Defense Company (5/17)

	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)

	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)

	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)

	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)

	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



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Q2 2016 Noteworthy Closed Transactions

22-Jun Le ferrotien Arringtion Carrey Valenmark Investors 2 hoopporated 5	Date	Target	Buyers/Investors	Size (\$ in millions)
28-Jun 1 Le Merdien Afrigion Carry Wetermark Precision 2 Decopropated 5 5 June 20 June			· · · · · · · · · · · · · · · · · · ·	
22-Jun Valentino Stores, No., Ritala Convenionos Store Business in the Upstate New York Nahetet New York Nahetet Photo State Convenience Convention Automotive Statistics Convenience Convention Automotive Statistics Convenience Convention Automotive Statistics Convenience Convention Automotive Statistics Convenience New York Nahetet Convenience Convention Automotive Statistics Convenience Nahete Convenience Na	30-Jun	·	·	101.0
New York Name		<u> </u>	· ·	56.5
Fuel Systems Southons, Inc.	22-Jun	· · · · · · · · · · · · · · · · · · ·	Sunoco LP (NYSE:SUN)	76.4
Standard Kotzer Products in to, IVY SEMPY 7 7 7 7 7 7 7 7 7	7-Jun	Pine State Convenience	Core-Mark Holding Company, Inc. (NasdaqGS:CORE)	112.0
29-May A and Q, Ro.	1-Jun	•	· · · · · · · · · · · · · · · · · · ·	112.4
Service del Seattle Down flow mSchult Lake Linion Moody National Advisor I, LLC, Moody National Corpunings (7) 13 May Haddon Husse Food Products, Inc. And DS & DI Realty, LLC And SCICLLC Unted Natural Foods, Inc. (Nasdag/SSLWFi) 21 13 May Bronco Billy's Castion and Hotel Full House Respons Inc. (Nasdag/SSLWFi) 21 13 May Bronco Billy's Castion and Hotel Full House Respons Inc. (Nasdag/SSLWFi) 25 14 May Tuti LLC The RESO Baby Carrier, Inc. 8 15 May Tuti LLC The RESO Baby Carrier, Inc. 8 15 May Tuti LLC The RESO Baby Carrier, Inc. 8 16 Advisor The Munitary Corporation (Nasdag/SS GAN), Gladstone Management Corporation (Nasdag/SS GAN), Gladstone Corpo	27-May	General Cable Corporation, Automotive Ignition Wire Business	Standard Motor Products Inc. (NYSE:SMP)	71.0
Partmenting L.P. Moody National Companies L.P.	25-May		,	109.4
Brown on Billy's Casino and Hotel Full House Resorts Inc. (NasdaqCMFLL) 3 3 3 4 5 5 4 5 5 5 5 5 5	24-May	SpringHill Suites Seattle Downtown/South Lake Union		74.1
11-May	13-May	Haddon House Food Products, Inc. And DS & DJ Realty, LLC And SCTC LLC	United Natural Foods, Inc. (NasdaqGS:UNFI)	217.5
11-May	13-May	Bronco Billy's Casino and Hotel	Full House Resorts Inc. (NasdagCM:FLL)	30.0
The Mountain Corporation Saldstone Investment Corporation LABte Com, Inc. LABte Com, Inc. SribHy LABte Com, Inc. GrubHy Holdings Inc. 7 Vertures, LLC 3-8-by Nermational Ploi Cube in Wellington Wellington Equisation Partners, LLC 7 Vertures, LLC 8 Vertures, LLC 9 Ver		Baby Tula LLC		82.0
Management Corporation	-	•	·	25.5
S-May LABite Com, Inc. Grubhib Holdings Inc. 6				
A-Hay	5-Mav	LABite.Com. Inc.		69.7
	-		•	32.0
Section Petrol Foldings Inc. 17		. , ,		72.0
May KPXL (FOX) and KriSki LR (KNS-LID, KWNS-Ind KWNS-LD (ABC) Sinclair Broadcast Group, inc., WastadquSS-SS9(8) 3.3 App. The Westin Resort Claum (SG As aset Management Co., Ltd: Harwich) Hospitally Quam 12 App. 27-Apr Mandarin Oriental, Boston Mandarin Oriental International Limited (SGX.MO4) 14 App. 27-Apr Amusement Services, LLC Golder Entertainment, inc. (NasdaqGMSDEN) 2.2 Apr. 28-Apr Amusement Services, LLC Colder Entertainment, inc. (NasdaqGMSDEN) 2.2 Apr. 29-Apr. Bob Svans Farins, LLC, 117 Restaurant Properties National Retail Properties, LP 16 Apr. 20-Apr. 20 Sar Billing Stations GPM Investments, LLC 2.2 Apr. 20-Apr. 20 Sar Billing Stations GPM Investments, LLC 2.2 Apr. 20-Apr. 20 Sar Billing Stations GPM Investments, LLC 2.2 Apr. 20-Apr. 20 Sar Billing Stations GPM Investments, LLC 2.2 Apr. 20-Apr. 20 Sar Billing Stations GPM Investments, LLC 2.2 Apr. 20-Apr. 20 Sar Billing Stations GPM Investments, LLC 2.2 Apr. 20-Apr. 20 Sar Billing Stations GPM Investments, LLC 2.2 Apr. 20-Apr. 20 Sar Billing Stations GPM Investments, LLC 2.2 Apr. 20-Apr. 20 Sar Billing Stations GPM Investments, LLC 2.2 Apr. 20-Apr. 20 Sar Billing Stations GPM Investments, LLC 2.2 Apr. 20-Apr. 20 Sar Billing Stations GPM Investments, LLC 2.2 Apr. 20-Apr. 20 Sar Billing Stations GPM Investments, LLC 2.2 Apr. 20-Apr. 20 Sar Billing Stations GPM Investments, LLC 2.2 Apr. 20-Apr. 20 Sar Link Technologies, LLC 2.2 Apr. 2.2 Apr. 20-Apr. 20 Sar Link Technologies, LLC 2.2 Apr. 2.2	-	<u> </u>		175.7
Sign Asset Management Co. Lit. Hearvieth Nephatily Guam 12		Ü		31.3
27-Apr	-	· · ·		125.0
28-Apr				140.0
25-Apr Arusement Services, LLC Colden Entertainment, Inc. (NasdaqGM:GDEN) 2-2-Apr Business Journals, Inc. 19-Apr Southern Tide, LLC 19-Apr Bob Evans Farms, LLC, 117 Restaurant Properties 19-Apr AFX Industries LLC. 20-BAP To AFX Industries LLC. 21-Apr Bob Evans Farms, LLC, 117 Restaurant Properties 22-Apr Bob Evans Farms, LLC, 117 Restaurant Properties 23-BAP To AFX Industries LLC. 24-Apr Leg-Priog Enterprises Inc. 25-Apr AFX Industries LLC. 25-Apr AFX Industries LLC. 25-Apr Breadom Communications, Orange County Register and Riverside Press-Enterprise 26-Apr Caral Link Technologies, LLC 25-Apr Prestone Products Corporation 27-Apr Prestone Products Corporation 28-Apr Breadom Communications, Orange County Register and Riverside Press-Enterprise 28-Apr Bear LLC, Manufacturing and retail ice cream business 28-Apr Valley Campus Pharmacy, Inc. 29-Apr Boundless Nutrition, LLC 20-Aprilly Snack Brands, Inc. (INYSE/DELO) 20-Aprilly S			·	229.4
22-Apr Business Journals, Inc. UBM Americas 58		•		25.0
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GPM Investments, LLC 2		Bob Evans Farms, LLC, 117 Restaurant Properties	National Retail Properties, LP	160.8
5-Apr AFX Industries L.L.C Exco Technologies Limited (TSX-XTC) 7. 4-Apr LeapFrog Enterprises Inc. Vtech Holdings Ltd. (SEHK:303) 9. 1-Apr Preedom Communications, Orange County Register and Riverside Press-Enterprise				29.0
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1-Jun Valley Campus Pharmacy, Inc. Diplomat Pharmacy, Inc. (NYSEDRLO) 77 12-May Nasoya Food USA LLC Pulmuone Foods Co., Ltd. 55 Boundless Nutrition, LLC Amplify Snack Brands, Inc. (NYSEBETR) 37 30-Jun Devon Energy Corporation, Certain Mssissippi Lime and Woodford Shale Assets 30-Jun Forestar Group Inc., Over 130 Producing Wells and Nearly 8,100 Net Acres of Leasehold Interests DW Slate, LLC 55 27-Jun Dakota Prairie Refining, LLC WBI Energy, Inc. 23 3-Jun Brushy Resources, Inc. Lilis Energy, Inc. (OTCPK:LLEX) 4 9-Jun Oil and Gas Assets in STACK Play Triumph Energy Partners, LLC 77 28-May Chaptee Corners Joint Exploration Field Antero Midstream Partners L.P (NYSEAM) 4 23-May Cameron International Corporation, Letourneau Rig Design And Rig Kit Business 25-Apr 16.67% of Tri-States and 25.3% of Wilprise Pipeline and 49.67% of Destin Pipeline 25-Apr Chesapeake Energy Corporation, Certain Oil & Gas Assets in SCOOP Play Chapter Whipitali Midstream, LLC 6 6-Apr Cartain U.S. Assets of Quicksilver in Barnett Shale BlueStone Natural Resources II, LLC 7 70 71 72 74 75 75 76 77 77 77 78 78 78 78 79 79 79 79 79 79 79 79 79 79 79 79 79			•	
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Energy 30-Jun Devon Energy Corporation, Certain Mississippi Lime and Woodford Shale Assets 30-Jun Forestar Group Inc., Over 130 Producing Wells and Nearly 8,100 Net Acres of Leasehold Interests 27-Jun Dakota Prairie Refining, LLC 23-Jun Brushy Resources, Inc. 3-Jun Oil and Gas Assets in STACK Play 3-Jun Ohly Energy Partners, LLC 4- Holly Energy Partners, LP (NYSEHEP) 4- Antero Midstream Partners LP (NYSEAM) 5- Antero Midstream Partners LP (NYSEAM) 4- Antero Midstream Partners LP (NYSEAM) 5- Antero Midstream Partners LP (NYSEAM) 5- Antero Midstream Partners LP (NYSEAM) 6- Apr Chesapeake Energy Corporation, Letourneau Rig Design And Rig Kit Reppel Offshore & Marine USA, Inc. 6- Energy Financial Services 7- Certain U.S. Assets of Quicksliver in Barnett Shale 8- BlueStone Natural Resources II, LLC 8- CenterPoint Energy Services, Inc. 7- Continuum Retail Energy Services, LLC and Natural Gas Wholesale Assets 7- CenterPoint Energy Services, Inc.				75.7
Energy 30-Jun Devon Energy Corporation, Certain Mississippi Lime and Woodford Shale Assets 30-Jun Forestar Group Inc., Over 130 Producing Wells and Nearly 8,100 Net Acres of Leasehold Interests 27-Jun Dakota Prairie Refining, LLC 23-Jun Brushy Resources, Inc. 9-Jun Oil and Gas Assets in STACK Play 3-Jun Cheyenne Pipeline LLC 3-Jun Cheyenne Pipeline LLC 4-Antero Midstream Partners L.P (INY SE-HEP) 4-Antero Midstream Partners L.P (INY SE-HEP) 4-Antero Midstream Partners L.P (INY SE-HEP) 3-May Cameron International Corporation, Letourneau Rig Design And Rig Kit Keppel Offshore & Marine USA, Inc. 10-Business 25-Apr 16.67% of Tri-States and 25.3% of Wilprise Pipeline and 49.67% of Destin Bipeline 25-Apr South Bearhead Creek Field and Burr Ferry Field Areas Located in Central 24-Apr Whiptail Midstream, LLC 6-Apr Gastar Exploration Inc., Appalachian Basin Assets 11-Q Appalachia I, LLC 50 WBI Energy WB Istar Petroleum, LLC WB Istar, LLC WB Istar, LLC 50 Holly Energy Partners, LLC 71 Antero Midstream Partners L.P (NYSE-HEP) 40 Antero Midstream Enerald, LLC 40 American Midstream Emerald, LLC 41 American Midstream Emerald, LLC 42 43 44 44 44 45 46 46 46 47 48 49 49 49 40 40 40 40 40 40 40	,	•		50.0
Devon Energy Corporation, Certain Mississippi Lime and Woodford Shale Assets	29-Apr	Boundless Nutrition, LLC	Amplify Snack Brands, Inc. (NYSE:BETR)	30.8
Assets 30-Jun Forestar Group Inc., Over 130 Producing Wells and Nearly 8,100 Net Acres of Leasehold Interests of	30-Jun	Devon Energy Corporation, Certain Mississippi Lime and Woodford Shale	<u>. </u>	200.0
of Leasehold Interests 27-Jun Dakota Prairie Refining, LLC 23-Jun Brushy Resources, Inc. Brushy Resources, Inc. Oil and Gas Assets in STACK Play Triumph Energy Partners, LLC 79-Jun Oil and Gas Assets in STACK Play Triumph Energy Partners, LLC Though Energy Partners L.P (NYSE-HEP) Antero Midstream Partners LP (NYSE-AM) 423-May Stonew all Gas Gathering LLC Antero Midstream Partners LP (NYSE-AM) 3-May Cameron International Corporation, Letourneau Rig Design And Rig Kit Business 25-Apr 16.67% of Tri-States and 25.3% of Wilprise Pipeline and 49.67% of Destin Pipeline 25-Apr South Bearhead Creek Field and Burr Ferry Field Areas Located in Central Fipeline 27-Apr Chesapeake Energy Corporation, Certain Oil & Gas Assets in SCOOP Play 48-Apr Gastar Exploration Inc., Appalachian Basin Assets THQ Appalachia I, LLC 68-Apr Certain U.S. Assets of Quicksilver in Barnett Shale Business CenterPoint Energy Services, ILC and Natural Gas Wholesale Assets CenterPoint Energy Services, Inc.		Assets	DW Slate LLC	50.0
23-Jun Brushy Resources, Inc. Lilis Energy, Inc. (OTCPK:LLEX) 4 9-Jun Oil and Gas Assets in STACK Play Triumph Energy Partners, LLC 7 3-Jun Cheyenne Pipeline LLC Holly Energy Partners L.P (NY SE:HEP) 4 26-May Stonew all Gas Gathering LLC Antero Midstream Partners LP (NY SE:AM) 4 23-May Chaffee Corners Joint Exploration Field Banpu Public Company Limited (SET:BANPU) 11 3-May Cameron International Corporation, Letourneau Rig Design And Rig Kit Business 16.67% of Tri-States and 25.3% of Wilprise Pipeline and 49.67% of Destin Pipeline 17 25-Apr South Bearhead Creek Field and Burr Ferry Field Areas Located in Central Pipeline 18 25-Apr Chesapeake Energy Corporation, Certain Oil & Gas Assets in SCOOP Play Chesapeake Energy Corporation, Certain Oil & Gas Assets in SCOOP Play Gastar Exploration Inc., Appalachian Basin Assets THQ Appalachia I, LLC 8 8-Apr Gastar Exploration Inc., Appalachian Barnett Shale BlueStone Natural Resources II, LLC 23 1-Apr Continuum Retail Energy Services, LLC and Natural Gas Wholesale Assets CenterPoint Energy Services, Inc. 7	30-3uii		DVV Slate, LLO	50.0
23-Jun Brushy Resources, Inc. Lilis Energy, Inc. (OTCPK:LLEX) 4 9-Jun Oil and Gas Assets in STACK Play Triumph Energy Partners, LLC 7 3-Jun Cheyenne Pipeline LLC Holly Energy Partners L.P (NY SE:HEP) 4 26-May Stonew all Gas Gathering LLC Antero Midstream Partners LP (NY SE:AM) 4 23-May Chaffee Corners Joint Exploration Field Banpu Public Company Limited (SET:BANPU) 11 3-May Cameron International Corporation, Letourneau Rig Design And Rig Kit Business 16.67% of Tri-States and 25.3% of Wilprise Pipeline and 49.67% of Destin Pipeline 17 25-Apr South Bearhead Creek Field and Burr Ferry Field Areas Located in Central Pipeline 18 25-Apr Chesapeake Energy Corporation, Certain Oil & Gas Assets in SCOOP Play Chesapeake Energy Corporation, Certain Oil & Gas Assets in SCOOP Play Gastar Exploration Inc., Appalachian Basin Assets THQ Appalachia I, LLC 8 8-Apr Gastar Exploration Inc., Appalachian Barnett Shale BlueStone Natural Resources II, LLC 23 1-Apr Continuum Retail Energy Services, LLC and Natural Gas Wholesale Assets CenterPoint Energy Services, Inc. 7	27-Jun		WBI Energy, Inc.	28.5
9-Jun Oil and Gas Assets in STACK Play Triumph Energy Partners, LLC 7 3-Jun Cheyenne Pipeline LLC Holly Energy Partners L.P (NY SE:HEP) 4 26-May Stonew all Gas Gathering LLC Antero Midstream Partners LP (NY SE:AM) 4 23-May Chaffee Corners Joint Exploration Field Banpu Public Company Limited (SET:BANPU) 11 3-May Cameron International Corporation, Letourneau Rig Design And Rig Kit Business 2 25-Apr 16.67% of Tri-States and 25.3% of Wilprise Pipeline and 49.67% of Destin Pipeline 2 25-Apr South Bearhead Creek Field and Burr Ferry Field Areas Located in Central Pipeline 2 21-Apr Chesapeake Energy Corporation, Certain Oil & Gas Assets in SCOOP Play Casillas Petroleum Resource Partners, LLC 10 14-Apr Whiptail Midstream, LLC GE Energy Financial Services 7 8-Apr Gastar Exploration Inc., Appalachian Basin Assets THQ Appalachia I, LLC 8 6-Apr Certain U.S. Assets of Quicksilver in Barnett Shale BlueStone Natural Resources II, LLC 7 21-Apr Continuum Retail Energy Services, LLC and Natural Gas Wholesale Assets 7 25-Apr Continuum Retail Energy Services, LLC and Natural Gas Wholesale Assets 7 26-Apr Continuum Retail Energy Services, LLC and Natural Gas Wholesale Assets 7 3-Apr Continuum Retail Energy Services, LLC and Natural Gas Wholesale Assets 7 3-Apr Continuum Retail Energy Services, LLC and Natural Gas Wholesale Assets 7 3-Apr Continuum Retail Energy Services, LLC and Natural Gas Wholesale Assets 7 3-Apr Continuum Retail Energy Services, LLC and Natural Gas Wholesale Assets 7 3-Apr Continuum Retail Energy Services, LLC and Natural Gas Wholesale Assets 7 3-Apr Continuum Retail Energy Services, LLC and Natural Gas Wholesale Assets 7 3-Apr Continuum Retail Energy Services, LLC and Natural Gas Wholesale Assets 7 3-Apr Continuum Retail Energy Services, LLC and Natural Gas Wholesale Assets 7 4-Apr Continuum Retail Energy Services, LLC and Natural Gas Wholesale Assets 7 4-Apr Continuum Retail Energy Services, LLC and Natural Gas Wholesale Assets 7 4-Apr Continuum Retail Energy Services, LLC and Natural Gas Wholesale Assets 8 4-	23-Jun	Brushy Resources, Inc.		46.9
3-Jun Cheyenne Pipeline LLC Holly Energy Partners L.P (NYSE:HEP) 426-May Stonew all Gas Gathering LLC Antero Midstream Partners LP (NYSE:AM) 423-May Chaffee Corners Joint Exploration Field Banpu Public Company Limited (SET:BANPU) 113-May Cameron International Corporation, Letourneau Rig Design And Rig Kit Business 25-Apr 16.67% of Tri-States and 25.3% of Wilprise Pipeline and 49.67% of Destin Pipeline 25-Apr South Bearhead Creek Field and Burr Ferry Field Areas Located in Central Pipeline 25-Apr Chesapeake Energy Corporation, Certain Oil & Gas Assets in SCOOP Play Casillas Petroleum Resource Partners, LLC 1014-Apr Whiptail Midstream, LLC GE Energy Financial Services 7 8-Apr Gastar Exploration Inc., Appalachian Basin Assets THQ Appalachia I, LLC 8 6-Apr Certain U.S. Assets of Quicksilver in Barnett Shale BlueStone Natural Resources II, LLC 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7				74.5
26-MayStonew all Gas Gathering LLCAntero Midstream Partners LP (NYSE:AM)423-MayChaffee Corners Joint Exploration FieldBanpu Public Company Limited (SET:BANPU)113-MayCameron International Corporation, Letourneau Rig Design And Rig Kit BusinessKeppel Offshore & Marine USA, Inc.1025-Apr16.67% of Tri-States and 25.3% of Wilprise Pipeline and 49.67% of Destin PipelineAmerican Midstream Emerald, LLC1825-AprSouth Bearhead Creek Field and Burr Ferry Field Areas Located in Central Chesapeake Energy Corporation, Certain Oil & Gas Assets in SCOOP PlayCasillas Petroleum Resource Partners, LLC421-AprWhiptail Midstream, LLCGE Energy Financial Services78-AprGastar Exploration Inc., Appalachian Basin AssetsTHQ Appalachia I, LLC86-AprCertain U.S. Assets of Quicksilver in Barnett ShaleBlueStone Natural Resources II, LLC231-AprContinuum Retail Energy Services, LLC and Natural Gas Wholesale AssetsCenterPoint Energy Services, Inc.7		•		42.5
23-May Chaffee Corners Joint Exploration Field Banpu Public Company Limited (SET:BANPU) 3-May Cameron International Corporation, Letourneau Rig Design And Rig Kit Business 25-Apr 16.67% of Tri-States and 25.3% of Wilprise Pipeline and 49.67% of Destin Pipeline 25-Apr South Bearhead Creek Field and Burr Ferry Field Areas Located in Central Chesapeake Energy Corporation, Certain Oil & Gas Assets in SCOOP Play Whiptail Midstream, LLC GE Energy Financial Services 4-Apr Gastar Exploration Inc., Appalachian Basin Assets 5-Apr Certain U.S. Assets of Quicksilver in Barnett Shale BlueStone Natural Resources II, LLC 7-Apr Continuum Retail Energy Services, LLC and Natural Gas Wholesale Assets CenterPoint Energy Services, Inc.	26-May			45.0
Cameron International Corporation, Letourneau Rig Design And Rig Kit Business 25-Apr 16.67% of Tri-States and 25.3% of Wilprise Pipeline and 49.67% of Destin Pipeline 25-Apr South Bearhead Creek Field and Burr Ferry Field Areas Located in Central Chesapeake Energy Corporation, Certain Oil & Gas Assets in SCOOP Play Whiptail Midstream, LLC 16-Apr Gastar Exploration Inc., Appalachian Basin Assets 17-Apr Certain U.S. Assets of Quicksilver in Barnett Shale 18-Apr Continuum Retail Energy Services, LLC and Natural Gas Wholesale Assets 19-Bestina Warrine USA, Inc. 10-Business American Midstream Emerald, LLC 28-American Midstream Emerald, LLC 48-Certain U.S. Assets of Quicksilver in Barnett Shale 19-Bestina Warrine USA, Inc. 19-Bestina U.S. American Midstream Emerald, LLC 48-Certain U.S. Assets of Quicksilver in Barnett Shale 19-Bestina U.S. Assets of Quicksilver in Barnett Shale 29-Business 20-Apr Certain U.S. Assets of Quicksilver in Barnett Shale 29-Business 20-Bestina U.S. Assets of Quicksilver in Barnett Shale 20-Bestina U.S. Assets of Carter U.S. Assets of Carter Point Energy Services, Inc. 20-Bestina U.S. Assets of U.S. Assets of Carter Point Energy Services, Inc.	23-May	•	, ,	112.0
25-Apr South Bearhead Creek Field and Burr Ferry Field Areas Located in Central Chesapeake Energy Corporation, Certain Oil & Gas Assets in SCOOP Play Chesapeake Energy Corporation, Certain Oil & Gas Assets in SCOOP Play Chesapeake Energy Corporation, Certain Oil & Gas Assets in SCOOP Play Chesapeake Energy Corporation, Certain Oil & Gas Assets in SCOOP Play Chesapeake Energy Corporation, Certain Oil & Gas Assets in SCOOP Play Casillas Petroleum Resource Partners, LLC GE Energy Financial Services 7 8-Apr Gastar Exploration Inc., Appalachian Basin Assets THQ Appalachia I, LLC 8 6-Apr Certain U.S. Assets of Quicksilver in Barnett Shale BlueStone Natural Resources II, LLC 23 1-Apr Continuum Retail Energy Services, LLC and Natural Gas Wholesale Assets CenterPoint Energy Services, Inc. 7	3-May	Cameron International Corporation, Letourneau Rig Design And Rig Kit		100.0
25-AprSouth Bearhead Creek Field and Burr Ferry Field Areas Located in CentralTEXEGY LLC21-AprChesapeake Energy Corporation, Certain Oil & Gas Assets in SCOOP PlayCasillas Petroleum Resource Partners, LLC1014-AprWhiptail Midstream, LLCGE Energy Financial Services78-AprGastar Exploration Inc., Appalachian Basin AssetsTHQ Appalachia I, LLC86-AprCertain U.S. Assets of Quicksilver in Barnett ShaleBlueStone Natural Resources II, LLC231-AprContinuum Retail Energy Services, LLC and Natural Gas Wholesale AssetsCenterPoint Energy Services, Inc.7	25-Apr	16.67% of Tri-States and 25.3% of Wilprise Pipeline and 49.67% of Destin	American Midstream Emerald, LLC	183.6
21-Apr Chesapeake Energy Corporation, Certain Oil & Gas Assets in SCOOP Play Casillas Petroleum Resource Partners, LLC 10 14-Apr Whiptail Midstream, LLC GE Energy Financial Services 7 8-Apr Gastar Exploration Inc., Appalachian Basin Assets THQ Appalachia I, LLC 8 6-Apr Certain U.S. Assets of Quicksilver in Barnett Shale BlueStone Natural Resources II, LLC 23 1-Apr Continuum Retail Energy Services, LLC and Natural Gas Wholesale Assets CenterPoint Energy Services, Inc. 7	25-Apr	·	TEXEGY LLC	48.8
14-Apr Whiptail Midstream, LLC GE Energy Financial Services 7 8-Apr Gastar Exploration Inc., Appalachian Basin Assets THQ Appalachia I, LLC 8 6-Apr Certain U.S. Assets of Quicksilver in Barnett Shale BlueStone Natural Resources II, LLC 23 1-Apr Continuum Retail Energy Services, LLC and Natural Gas Wholesale Assets CenterPoint Energy Services, Inc. 7		•		106.0
8-Apr Gastar Exploration Inc., Appalachian Basin Assets THQ Appalachia I, LLC 8 6-Apr Certain U.S. Assets of Quicksilver in Barnett Shale BlueStone Natural Resources II, LLC 23 1-Apr Continuum Retail Energy Services, LLC and Natural Gas Wholesale Assets CenterPoint Energy Services, Inc. 7				79.8
6-Apr Certain U.S. Assets of Quicksilver in Barnett Shale BlueStone Natural Resources II, LLC 23 1-Apr Continuum Retail Energy Services, LLC and Natural Gas Wholesale Assets CenterPoint Energy Services, Inc. 7		•		80.0
1-Apr Continuum Retail Energy Services, LLC and Natural Gas Wholesale Assets CenterPoint Energy Services, Inc. 7			· · · · · · · · · · · · · · · · · · ·	236.0
	-			77.5
Source, capitally	le.,	2.		
				4 - 3001ce: CapitariQ



2016 Second Quarter Review

Q2 2016 Noteworthy Closed Transactions

Date	Target	Buyers/Investors	Size (\$ in millions)
	F	inancials	
24-Jun	Monarch Financial Holdings, Inc.	Tow neBank (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
		ealthcare	
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 & Stow e	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:VBIV)	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
			Source: Capital IQ
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2016 Second Quarter Review

Q2 2016 Noteworthy Closed Transactions

Date	Target	Buyers/Investors	Size (\$ in millions)
		dustrials	
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 1-Jun	Blue Bird Corporation (NasdaqGM:BLBD) The Apex Group	American Securities Kerry Logistics Network Limited (SEHK:636)	55.0 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. (NasdagGS:KLXI)	210.0
4-May	Global Resource Options, Inc.	EDF Renew able Energy, Inc.	34.8
3-May	Sable Polymer Solutions, LLC	Pioneer Products, LLC	36.0
3-May	Danya International, LLC	DLH Holdings Corp. (NasdagCM:DLHC)	38.9
29-Apr	Pow er Service, Inc.	NOW Inc. (NY SE:DNOW)	90.0
15-Apr	Ardent Services, L.L.C. and Rabalais Constructors, LLC	EMCOR Group Inc. (NYSE:EME)	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	Dow nhole Technology LLC	Schoeller-Bleckmann Oilfield Equipment AG (WBAG:SBO)	103.0
	Informa	tion 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. (NasdagGS:FTNT)	32.0
3-Jun	Nexmo Inc.	Vonage Holdings Corporation (NYSE:VG)	249.5
3-Jun	Store Financial Services, LLC	Emerchants Limited (ASX:EML)	37.0
1-Jun	LeanLogistics, Inc.	Kew ill 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 Netw orks, 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 4-Apr	GiftCardZen, Inc. MetaMind Inc.	RetailMeNot, Inc. (NasdaqGS:SALE) salesforce.com, inc. (NYSE:CRM)	33.0 48.0
4-Apr	Endeavor Robotics	Arlington Capital Partners	45.0
1-Apr	Verian Technologies, Inc.	BasWare Oyj (HLSE:BAS1V)	36.2
1-Apr	CME Group Inc., Chicago Data Center in Aurora, Illinois	CyrusOne LP	130.0
		·	
O hus		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	Hüttenes-Albertus Chemische Werke GmbH	136.0
	Telecomm	unication 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.	Firstar 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	SunPow er Corporation, 50 megaw att (MW) Hooper Project	8point3 Operating Company, LLC	53.3
			Source: Capital IQ
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