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M&A News

With the elections results settling in and expected interest rate increase projected by the market to come from the Federal Reserve by Q1 2017, middle market transactions have continued to be active over the last few quarters. Valuations have also remained higher than historical averages for quality companies. With promises of change, we have received many questions from operators asking when is the right time to exit and how will the election affect my taxes in my exit.

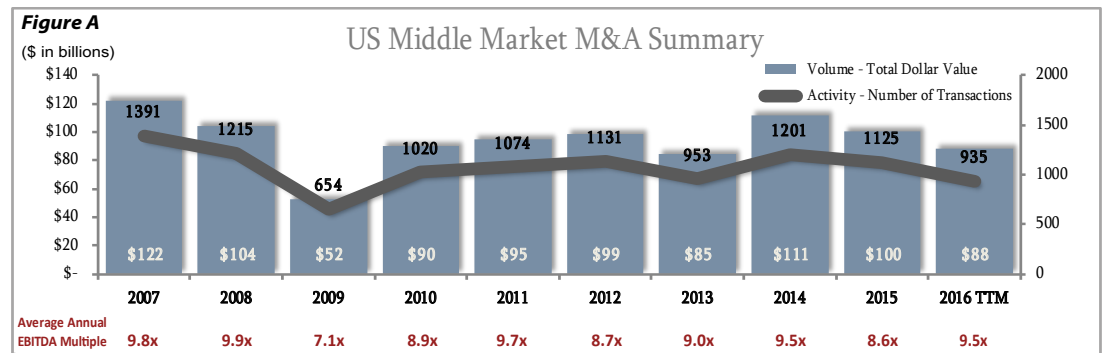
President-elect Trump has promised to maintain current capital gains rates and reduce corporate taxes. The divisiveness seen in the election is expected to carry forward to the legislative sessions but certain conservative issues seem like more of a reality, including repealing parts or all of Obamacare. We expect healthcare transaction activity to slow down until the proposed revised healthcare option has been clarified. Furthermore, due to the spotlight put on international trade laws and policies, we expect any changes made to current trade agreements to affect U.S. manufacturers and distributors. Moreover, ordinary income tax now seem likely to decrease in the higher tax brackets.

Recessions tend to occur about every ten years. With U.S. gross domestic product (GDP) hovering between 1% and 2%, companies are struggling to find organic growth. Leverage in the debt markets is strong. Valuations in merger and acquisitions are strong. Strategic buyers and private equity groups are flush with cash and seeking acquisitions for growth. Capital gains tax rates will not likely change. All these factors point to the time being now to sell or risk a recession and waiting a three to five year window for the next good opportunity to do so.

Valuations

After hitting an eight-year high in 2014, total middle market volume dipped by 12% to \$88 billion since 2015; however, deals valued at less than \$250 million still accounted for over 85% of total transactions for the LTM period ending Q3 2016.

Middle market valuations increased to an average EBITDA multiple of 9.5x LTM period ending Q3 2016 over the last twelve months up from 9.0x LTM period ending Q2 2016, demonstrating continued strength in valuations through Q3 2016. In recent conversations, private equity dealmakers have continued to report middle market acquisitions at historically high valuations (+10.0x EBITDA valuations) for strong, growing middle market businesses. This emphasizes that the middle market continues to be a "Seller's Market" for our clients; however, depending upon who you ask, the middle market has enjoyed a nice four to five year run and most deal makers are expecting a down cycle to start in the next 12 to 36 months.



Mazzone & Associates continues to see a strong market for Sellers with high valuations in full processes run by experienced investment banking professionals and increased flexibility in structure by financial partners to achieve clients' desired goals with our depth of transaction experience. Mazzone & Associates has seen a wide array of structures from private equity and strategic buyers and helped guide its clients down this path many times. Often times, in this competitive environment the best post-close consideration and structure will become the key differentiator between one bid and the next. If you are considering a transaction, we are happy to share our insights and experiences capturing significant value on the post-close structure for our clients.

In the debt markets, we are starting to find traditional banks becoming more hesitant to lend aggressively across the board as earnings and GDP growth have slowed over the last year, and borrowing rates are expected to increase slowly over the next few years. We continue to find active institutional unitranche and non-bank lenders providing very attractive acquisition financing and growth capital to underserved middle market companies with EBITDA greater than \$3 million. We have found that the right lending partner will aggressively provide leverage to quality growing companies given the lack of well-growing enterprises and increased competition in the middle market debt market.

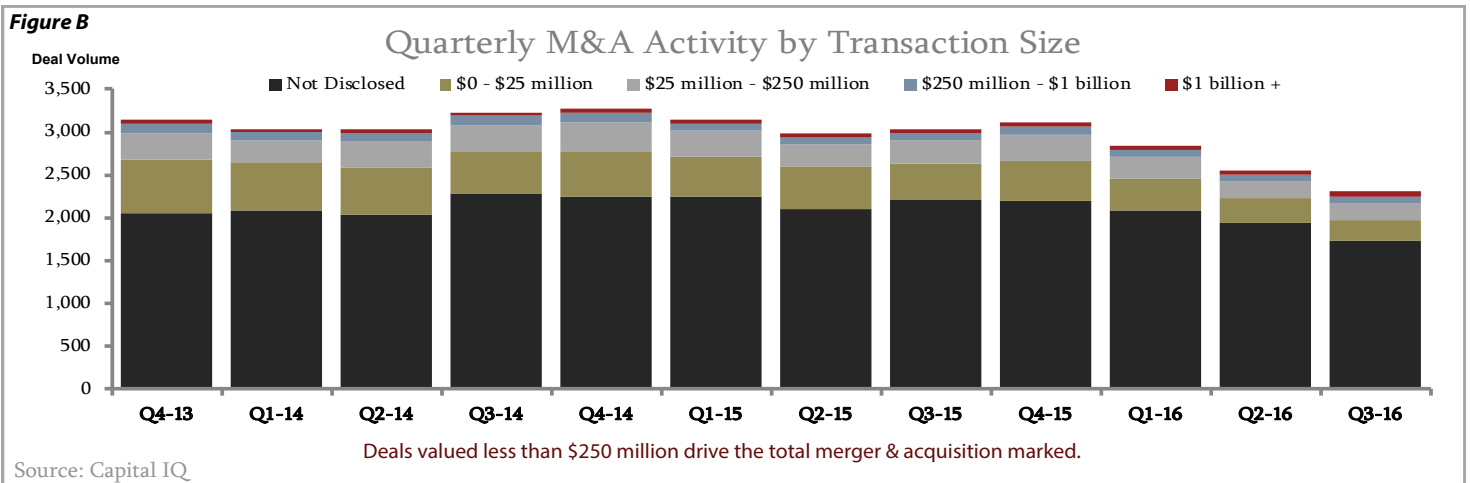


M&A News (continued)

Activity and Volume

U.S. Merger & Acquisition activity in the middle market for the Last Twelve Months (LTM) ending Q3 2016 was 20% lower than the LTM period ending Q3 2015 on transactions completed with disclosed values between \$25 million and \$250 million. Although annual volume is lower, private equity M&A volume has rebounded well since Q1 2016 growing 10% in Q3 2016 compared to the previous two quarters. In observing 2016 activity, Pitchbook has reported add-on acquisitions representing over 64% of all buyouts for U.S. middle market private equity firms, a new high for private equity signaling the ever-increasing breed of well capitalized strategic acquirers.

Although transaction activity has been down since post-recessionary peak periods of 2014 and 2015, the volume of M&A has increased in certain industries including Consumer Discretionary, Industrials and Financials from 2014 and 2015 levels. At Mazzone & Associates, our pipeline of clients has been as strong as it has ever been, and the activity from our private equity brethren has really picked up over the last quarter as investors try to put money to work by year end.



Although not shown within the middle market data, three of the five largest U.S. deals of the year have been announced over the last two weeks of October 2016. These mega deals as well as the increase in these larger transactions earlier in 2016 are anticipated to drive further deal flow and interest in the market as well as create carveout opportunities for non-core assets in these combined businesses. These acquisitions include ATT, Inc's acquisition of Time Warner, British American Tobacco's, plc's acquisition of Reynolds American, Inc and CenturyLink, Inc's acquisition of Level 3 Communications. In aggregate, these transactions make up \$193 billion in transaction value exchanging hands in the telecommunications, media and consumer goods sectors. Due to the disruptive and time consuming nature that these mergers and integrations may take, we anticipate players in these industries finding market opportunities resulting from these larger transactions in the coming years.

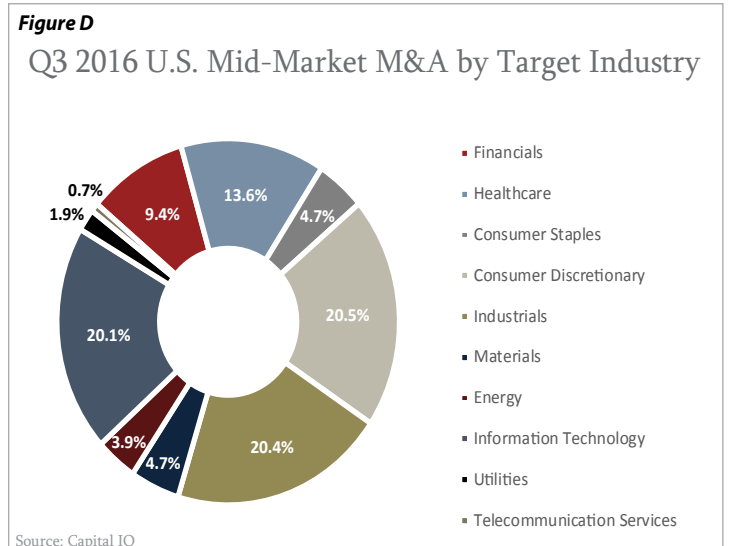
Earlier this Fall, Maury Bell, a seasoned middle market investment banker, more formally joined Mazzone & Associates as Managing Director and Strategic Advisor. Maury lives in Chicago, where he's been for most of his career, and brings a wealth of middle market investment banking and private equity experience to our team. With this and our planned impending additions in 2017, we are excited about our firm's prospects and future ahead.

Figure C

Merger & Acquisition Activity

Deal Size	Number of Deals		Change
	12 Months Ended Sep-30-2015	12 Months Ended Sep-30-2016	
Over \$1 Billion	199	189	-5%
\$250 million to \$1 billion	344	342	-1%
\$25 to \$250 million	1,163	935	-20%
\$0 to \$25 million	1,919	1,389	-28%
Undisclosed	8,800	7,950	-10%
Total	12,425	10,805	-13%

Source: Capital IQ





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

Consumer Discretionary

	2012	2013	2014	2015	2016 TTM*
EV / EBITDA Multiple	9.7x	10.3x	12.1x	9.8x	9.3x
EV / Revenue Multiple	1.1x	1.3x	0.9x	1.0x	0.9x
Number of Transactions	2,421	2,083	2,512	2,445	2,063

3rd Quarter 2016 Closing (Date)

Millroad Capital acquired SkullCandy Inc. for \$176 million (9/29)
AO Smith Corp. (NYSE:AOS) acquired Aquasana Inc. for \$87 million (8/8)

Consumer Staples

	2012	2013	2014	2015	2016 TTM*
EV / EBITDA Multiple	9.3x	9.3x	14.5x	9.3x	11.2x
EV / Revenue Multiple	1.0x	0.8x	1.1x	1.0x	1.4x
Number of Transactions	479	404	484	539	468

3rd Quarter 2016 Closing (Date)

Refresco Group N.V. acquired Whitlock Packaging Corp. for \$129 million (8/8)

Energy

	2012	2013	2014	2015	2016 TTM*
EV / EBITDA Multiple	8.2x	7.8x	9.9x	9.0x	9.7x
EV / Revenue Multiple	2.5x	2.7x	3.6x	2.8x	2.0x
Number of Transactions	724	618	708	497	395

3rd Quarter 2016 Closing (Date)

CrossAmerica Partners LP (NYSE:CAPL) acquired State Oil Company for \$43 million (9/27)
PBF Logistics (NYSE:PBFX) acquired Torrance Valley Pipeline Company for \$175 million (8/31)

Industrials

	2012	2013	2014	2015	2016 TTM*
EV / EBITDA Multiple	9.2x	8.9x	8.5x	8.5x	10.2x
EV / Revenue Multiple	0.8x	0.8x	0.8x	0.9x	1.0x
Number of Transactions	2,298	1,880	2,210	2,297	2,049

3rd Quarter 2016 Closing (Date)

Oncap acquired Tecta American Corp. for \$215 million (9/30)
Matson Logistics acquired Span-Alaska Transportation for \$198 million (8/4)

Financials

	2012	2013	2014	2015	2016 TTM*
EV / EBITDA Multiple	10.1x	10.5x	10.6x	11.1x	10.5x
EV / Revenue Multiple	1.7x	2.0x	1.8x	2.7x	2.0x
Number of Transactions	1,116	935	1,037	1,112	949

3rd Quarter 2016 Closing (Date)

WesBanco (NasdaqGS:WSBC) acquired Your Community Bankshares for \$214 million (9/9)
Pinnacle Financial (NasdaqGS:PNFP) acquired Avenue Financial for \$209 million (8/1)

Information Technology

	2012	2013	2014	2015	2016 TTM*
EV / EBITDA Multiple	14.8x	11.6x	13.9x	16.9x	13.8x
EV / Revenue Multiple	1.7x	1.6x	2.4x	1.8x	2.0x
Number of Transactions	2,068	1,828	2,180	2,241	2,018

3rd Quarter 2016 Closing (Date)

Nuance Communications acquired TouchCommerce Inc. for \$215 million (8/16)
Marlin Equity Partners acquired Teradata Applications for \$90 million (7/1)

Materials

	2012	2013	2014	2015	2016 TTM*
EV / EBITDA Multiple	10.0x	8.4x	8.9x	11.5x	9.0x
EV / Revenue Multiple	1.0x	0.8x	1.2x	1.2x	1.2x
Number of Transactions	657	430	586	523	471

3rd Quarter 2016 Closing (Date)

U.S. Silica Holdings (NYSE:SLCA) acquired New Birmingham for \$201 million (8/16)
Steel Dynamics (Nasdaq:STLD) acquired Vulcan Steel Products for \$114 million (8/1)

Utilities

	2012	2013	2014	2015	2016 TTM*
EV / EBITDA Multiple	8.7x	8.9x	11.1x	10.3x	10.3x
EV / Revenue Multiple	2.1x	1.9x	2.8x	2.6x	3.3x
Number of Transactions	195	185	198	217	195

3rd Quarter 2016 Closing (Date)

Southern Renewable Energy acquired Quantum Wind for \$127 million (7/5)

Healthcare

	2012	2013	2014	2015	2016 TTM*
EV / EBITDA Multiple	11.9x	10.4x	12.9x	14.5x	16.7x
EV / Revenue Multiple	2.0x	2.0x	3.0x	2.5x	2.6x
Number of Transactions	1,293	1,192	1,345	1,455	1,370

3rd Quarter 2016 Closing (Date)

Charles River Laboratories (NYSE:CRL) acquired Agilux Laboratories for \$64 million (9/28)
Teladoc, Inc. (NYSE:TDOC) acquired Healthiest You Corporation for \$156 million (7/1)

Telecommunications

	2012	2013	2014	2015	2016 TTM*
EV / EBITDA Multiple	10.9x	8.9x	9.3x	14.9x	10.9x
EV / Revenue Multiple	3.2x	1.5x	2.4x	0.7x	1.5x
Number of Transactions	92	104	72	70	75

3rd Quarter 2016 Closing (Date)

ScanSource (Nasdaq:SCSC) acquired Intelisys Communications for \$233 million (8/29)



Q3 2016 Noteworthy Closed Transactions

Date	Target	Buyers/Investors	Size (\$ in millions)
Consumer Discretionary			
30-Sep	Vantage Hospitality Group, Inc.	Red Lion Hotels Franchising, Inc.; Red Lion Hotels Canada Franchising, Inc.	\$39.4
29-Sep	Petsense, Inc.	Tractor Supply Company (NasdaqGS:TSCO)	116.0
29-Sep	Skullcandy, Inc.	Mill Road Capital	175.8
28-Sep	San Mateo Marriott San Francisco Airport	Hospitality Investment LLC	132.0
28-Sep	Irvin Automotive Products, Inc.	Piston Automotive, LLC	175.0
26-Sep	Sizmek Inc.	Vector Capital	113.7
26-Sep	Dream Downtown Hotel	Qatar Holding LLC	220.0
22-Sep	The Gates Hotel South Beach	Rockpoint Group, L.L.C.	105.0
20-Sep	Wooden Camera, Inc. and Wooden Camera Retail, Inc.	The Vitec Group plc (LSE:VTC)	35.0
19-Sep	Arrow Uniform-Taylor LLC	UniFirst Corp. (NYSE:UNF)	122.0
12-Sep	The Westin Tampa Harbour Island	Walton Street Capital, L.L.C.	42.4
5-Sep	Wilson Parker Homes Inc.	DR Horton Inc. (NYSE:DHI)	90.0
1-Sep	Hilton Seattle Hotel	Westbrook Partners	60.3
1-Sep	Camp Chef, Inc.	Vista Outdoor Inc. (NYSE:VSTO)	74.0
26-Aug	VF Corporation, Contemporary Brands Business	Delta Galil Industries Ltd. (TASE:DELT)	120.0
23-Aug	Aloft Atlanta Downtown	Spring Street Hotel Property LLC	43.6
22-Aug	Drake Petroleum Company, Inc., 31 Non-Strategic Gasoline Stations And Convenience Stores	Mirabito Holdings, Inc.	40.0
16-Aug	Fresh Direct, LLC	Confidential Minority Interest Investor	58.5
11-Aug	ON Services	Global Experience Specialists, Inc.	92.5
9-Aug	Olapic Inc.	Monotype Imaging Inc.	130.0
8-Aug	Aquasana, Inc.	AO Smith Corp. (NYSE:AOS)	87.0
2-Aug	Swimways Corporation	Spin Master Corp. (TSX:TOY)	93.5
1-Aug	Taylor Brands, LLC	Battenfeld Technologies, Inc.	85.0
26-Jul	Hilton Garden Inn Nashville Vanderbilt	RockBridge Capital, LLC	80.3
26-Jul	Greentech Media, Inc.	Wood Mackenzie Ltd	37.0
25-Jul	The Wendy's Company, 39 Wendy's Restaurants	NFC Quality Burgers, Inc.	28.0
21-Jul	San Diego Marriott La Jolla hotel	Carey Watermark Investors 2 Incorporated	137.0
21-Jul	Club Quarters Hotel in Washington DC	AI Sraiya Holding Group LLC	52.4
15-Jul	Gymboree Play Programs, Inc.	Zeavion Holding Pte. Ltd.	127.5
13-Jul	San Jose Marriott	Carey Watermark Investors 2 Incorporated	154.0
13-Jul	Commonwealth Royal Palms Operating Corporation	The Unbound Collection by Hyatt	88.3
12-Jul	Quantumfuel Systems Technologies Worldwide, Inc.	Douglas Acquisitions, LLC	25.3
7-Jul	The Graham Hotel	IGO Legacy Hotel Group, LLC	37.0
7-Jul	Knowles Corporation, Mobile Consumer Electronics Speaker & Receiver	Loyal Valley Innovation Capital	45.0
1-Jul	Scout Sea Crest Management LLC	Delaware North Companies, Inc.	26.3
1-Jul	Market Metrics, LLC and Matrix-Data Ltd.	Asset International Inc.	175.0
1-Jul	Gaiam Inc., Branded Consumer Product Business	Sequential Brands Group, Inc. (NasdaqCM:SQBG)	145.7
Consumer Staples			
30-Sep	Tri-Union Frozen Products, Inc.	Tri-Invest LLC	46.2
30-Sep	Golden Enterprises Inc.	UTZ Quality Foods, Inc.	144.4
8-Sep	Whitlock Packaging Corporation	Refresco Group N.V. (EXXTAM:RFRG)	129.0
Energy			
30-Sep	Pennsylvania Mining Complex	CNX Coal Resources LP (NYSE:CNXC)	88.8
27-Sep	SCOOP Energy, 18,000 net acres Primarily in Southern Canadian and Northern Grady Counties in Oklahoma	Jones Energy Holdings, LLC	136.5
27-Sep	State Oil Company	CrossAmerica Partners LP (NYSE:CAPL)	43.1
26-Sep	Business Related To Madison, IL Ethanol Plant And Business Related To Mount Vernon, IN Ethanol Plant	Green Plains Inc. (NasdaqGS:GPPE)	237.0
15-Sep	St. Paul Park Refining Co., Certain Terminalling, Storage and Other Logistics Assets	Western Refining Logistics, LP (NYSE:WNRL)	210.1
15-Sep	Statoil ASA, Non-operated interests in West Virginia	Antero Resources Corporation (NYSE:AR)	96.0
8-Sep	RockPile Energy Services, LLC	White Deer Energy	58.0
31-Aug	Torrance Valley Pipeline Company LLC	PBF Logistics LP (NYSE:PBFX)	175.0
31-Aug	Hi-Crush Blair LLC	Hi-Crush Partners LP (NYSE:HCLP)	179.9
31-Aug	Direct Fuels LLC and Allied Energy Company LLC and Emerge Energy Distributors Inc.	Susser Petroleum Operating Company LLC	167.7
23-Aug	Compass Production GP, LLC and Remaining 98% Stake in Compass Production Partners, LP	Mountain Capital Management, LLC	145.0
22-Aug	Sandbox Enterprises, LLC	U.S. Silica Holdings, Inc. (NYSE:SLCA)	212.5
22-Aug	Illinois Basin Assets	Campbell Development Group, LLC	50.0
10-Aug	Blue Whale Energy North America Corporation	Shandong Xinchao Energy Corporation Limited (SHSE:600777)	30.9
9-Aug	Explorer Pipeline, Inc.	Shell Midstream Operating LLC	26.4
4-Aug	Marlin Midstream, L.L.C., 100 MMcf/d Panola I Processing Plant and Murvaul Pipeline	Align Midstream Partners LP	44.9
28-Jul	Assets in the South Central Oklahoma Oil Province	Rimrock Resource Partners, LLC	150.0
28-Jul	NRP Oil and Gas LLC, Williston Basin Non-Operated Oil and Gas Working	Lime Rock Management LP	116.1
5-Jul	Carnero Gathering, LLC	Sanchez Production Partners LP (AMEX:SPP)	44.4
5-Jul	Papco, Inc. and Associated Petroleum Products, Inc.	World Fuel Services Corp. (NYSE:INT)	230.0



Q3 2016 Noteworthy Closed Transactions

Date	Target	Buyers/Investors	Size (\$ in millions)
Financials			
30-Sep	ACRE Capital Holdings LLC	Barings Real Estate Advisers LLC	93.0
16-Sep	Regent Bancorp, Inc.	Stonegate Bank (NasdaqGS:SGBK)	40.2
9-Sep	The Citizens National Bank of Athens (Athens, TN)	Simmons First National Corporation (NasdaqGS:SFNC)	77.0
9-Sep	Your Community Bankshares, Inc.	WesBanco Inc. (NasdaqGS:WSBC)	214.1
9-Sep	18 Branches in Erie and Niagara	North west Bank	78.2
8-Sep	First Clover Leaf Financial Corp.	First Mid-Illinois Bancshares, Inc. (NasdaqGM:FMBH)	89.5
8-Sep	Home State Bancorp	Guaranty Bancorp (NasdaqGS:GBNK)	133.7
6-Sep	Foundation Bancorp, Inc.	Pacific Continental Corp. (NasdaqGS:PCBK)	65.9
31-Aug	Community State Bank	QCR Holdings Inc. (NasdaqGM:QCRH)	80.0
31-Aug	Cordia Bancorp Inc.	First-Citizens Bank & Trust Company	35.1
25-Aug	Heartland Crop Insurance, Inc.	CGB Diversified Services, Inc.	49.0
22-Aug	The First Marblehead Corporation	FP Resources USA Inc.	50.3
12-Aug	Flathead Bank of Bigfork, Montana	First Interstate Bank	34.2
12-Aug	Penn Liberty Financial Corp.	WSFS Financial Corp. (NasdaqGS:WSFS)	94.0
4-Aug	Northport Capital, LLC, Certain Assets	CVC Credit Partners, LLC	247.0
3-Aug	Constitution Life Insurance Company and Pyramid Life Insurance Company and Reinsurance	Nassau Reinsurance Group	67.0
1-Aug	ColoEast Bankshares, Inc.	Triumph Bancorp, Inc. (NasdaqGS:TBK)	70.0
1-Aug	Country Bank (Prescott, AZ)	State Bank Corp. (OTCPK:SBAZ)	33.2
29-Jul	Northern Homelands Company	Hartford Fire Insurance Company, Inc.	168.0
29-Jul	Xenith Bankshares, Inc., Prior to merger with Hampton Roads Bankshares Inc.	Xenith Bankshares, Inc. (NasdaqGS:XBKS)	86.9
18-Jul	Laporte Bancorp, Inc.	Horizon Bancorp (NasdaqGS:HBNC)	94.1
9-Jul	Frontenac Bank	Royal Banks Of Missouri	27.0
1-Jul	Tidelands Bancshares Inc.	United Community Banks, Inc. (NasdaqGS:UCBI)	29.0
1-Jul	1st Century Bancshares, Inc.	Midland Financial Company	108.5
1-Jul	Harmony Bank	Lakeland Bank Inc.	30.9
1-Jul	Avenue Financial Holdings, Inc.	Pinnacle Financial Partners Inc. (NasdaqGS:PNFP)	209.4
1-Jul	Fox Chase Bancorp, Inc.	Univest Corporation of Pennsylvania (NasdaqGS:UVSP)	236.5
Healthcare			
28-Sep	Agilux Laboratories, Inc.	Charles River Laboratories International, Inc. (NYSE:CRL)	64.0
21-Sep	RTech Healthcare Revenue Technologies Inc.	TransUnion Healthcare, Inc.	62.0
11-Sep	Tow n Village Sterling Heights, Tow n Village Tulsa and Tow n Village Vestavia Hills	Fortress Investment Group LLC (NYSE:FIG); Chicago Pacific Founders; CPF Living Communities	166.6
9-Sep	Home Solutions Inc.	HomeChoice Partners, Inc.	75.0
6-Sep	RetroSense Therapeutics, LLC	Allergan plc (NYSE:AGN)	60.0
2-Sep	Two skilled nursing facilities located in Millsboro and Smyrna	Summit Healthcare Operating Partnership, L.P.; Best Years, LLC	54.1
10-Aug	kSep Systems, LLC	Sartorius Stedim Biotech S.A. (ENXTPA:DIM)	28.0
8-Aug	Morrisey Associates Inc.	Echo Inc.	48.0
5-Aug	BioD, LLC	Derma Sciences Inc. (NasdaqCM:DSCI)	78.1
3-Aug	Seven Nursing Homes in Tennessee and One Nursing Home in Kentucky	Straw berry Fields REIT Ltd.	74.0
2-Aug	Healthways SC, LLC	Sharecare, Inc.	30.0
1-Aug	Accutron Inc.	Crosstex International, Inc.	52.5
1-Aug	BIND Therapeutics, Inc., Substantially All of the Assets	Pfizer Inc. (NYSE:PFE)	40.0
1-Aug	Arkansas Department of Health & Human Services, In-Home Health Care Operations	Kindred Healthcare Inc. (NYSE:KND)	39.0
1-Aug	Today's Options of New York, Inc.	Molina Healthcare, Inc. (NYSE:MOH)	41.3
27-Jul	Catalyst Biosciences, Inc., Three Neuronal Nicotinic Receptor Assets	Attenua Inc.	106.0
27-Jul	Hansen Medical, Inc.	Auris Surgical Robotics, Inc.	113.9
25-Jul	LogicMark LLC	Nxt-ID, Inc. (NasdaqCM:NXTD)	26.8
21-Jul	CHEK Diagnostics	Sinocare Inc. (SZSE:300298)	200.0
7-Jul	Prestige Brands Holdings, Inc., New Skin®, Fiber Choice® and PediaCare® Brands	Moberg Pharma AB (publ) (OM:MOB)	40.0
6-Jul	DFINE Inc.	Merit Medical Systems, Inc. (NasdaqGS:MMSI)	97.5
5-Jul	MiaMed, Inc.	Amicus Therapeutics, Inc. (NasdaqGM:FOLD)	89.4
1-Jul	Healthiest You Corporation	Teladoc, Inc. (NYSE:TDOC)	155.8
1-Jul	BNN Holdings Corp.	NuVasive, Inc. (NasdaqGS:NUVA)	98.0
1-Jul	Audigy Group, LLC	GN Hearing Care Corporation	151.0
1-Jul	Symmetry Surgical Inc.	RoundTable Healthcare Management, LLC	153.4



Q3 2016 Noteworthy Closed Transactions

Date	Target	Buyers/Investors	Size (\$ in millions)
Industrials			
30-Sep	Tecta America Corp.	ONCAP	215.2
9-Sep	Essex Crane Rental Corp. and Three Trading Locations	Maxim Crane Works, L.P.	75.0
9-Sep	Wescon Controls, LLC	Suprajit USA Inc.	44.4
2-Sep	Logistics & Distribution Services Corporation	ABF Logistics II, Inc.	25.0
26-Aug	Crimson Trace Corporation	Smith & Wesson Holding Corporation (NasdaqGS:SWHC)	95.0
23-Aug	Krestmark Industries, L.P. and Crest Vinyl Extrusions, LLC and Legacy Vinyl Windows, LP	Headwaters Windows, LLC	240.0
4-Aug	Span-Alaska Transportation, Inc.	Matson Logistics, Inc.	197.6
1-Aug	BH Electronics, Inc.	Patrick Industries Inc. (NasdaqGS:PATK)	35.0
1-Aug	Power Flame Incorporated	Astec Industries, Inc. (NasdaqGS:ASTE)	43.0
22-Jul	Kreiser Manufacturing Corp.	United Flexible, Inc.	34.5
20-Jul	Limbach Facility Services LLC	Limbach Holdings, Inc. (OTCPK:LMBH)	67.0
18-Jul	Dejana Truck & Utility Equipment Co., Inc.	Douglas Dynamics, Inc. (NYSE:FLOW)	206.0
18-Jul	Rugby IPD Corp.	Hardwoods Specialty Products US LP	119.8
8-Jul	Lovejoy, Inc.	The Timken Company (NYSE:TKR)	66.0
7-Jul	Residex, LLC	Rentokil Initial plc (LSE:RTO)	30.0
1-Jul	Armed Forces Services Corporation	Magellan Healthcare, Inc.	127.5
1-Jul	Utility Service Partners, Inc.	HomeServe USA Repair Management Corp.	75.0
1-Jul	Metalico Inc.	Yechiu Metal Recycling (China) Ltd. (SHSE:601388)	157.0
Information Technology			
30-Sep	SPWare Corporation	Tecan Group Ltd. (SWX:TECN)	60.0
29-Aug	ON Semiconductor Corp., Ignition IGBT Business and Transient Voltage Suppression and Switching Thyri	Littelfuse Inc. (NasdaqGS:LFUS)	104.0
16-Aug	Sypris Electronics, LLC, Cyber Security Solutions Business	Analog Devices, Inc. (NasdaqGS:ADI)	42.0
16-Aug	TouchCommerce, Inc.	Nuance Communications, Inc. (NasdaqGS:NUAN)	215.1
12-Aug	XOS Digital, Inc.	Catapult Group International Ltd. (ASX:CAT)	60.0
9-Aug	Infospace LLC	OpenMail, LLC	45.0
8-Aug	ReachLocal, Inc.	Gannett Co., Inc. (NYSE:GCI)	170.5
5-Aug	Turi Inc.	Apple Inc. (NasdaqGS:AAPL)	200.0
5-Aug	Semtech Corporation, Snow bush IP	Rambus Inc. (NasdaqGS:RMBS)	25.3
4-Aug	Higher One Holdings, Inc.	Blackboard Inc.	212.9
4-Aug	Inphi Corporation, Memory Buffer and Memory Register Business	Bell ID Singapore PTE. Limited	90.0
1-Aug	The Alaska Wireless Network, LLC, Tower Portfolio of 275 Sites	Vertical Bridge, LLC	90.0
20-Jul	Recommind, Inc.	Open Text Corporation (NasdaqGS:OTEX)	163.0
19-Jul	PernixData, Inc	Nutanix, Inc. (NasdaqGS:NTNX)	38.0
15-Jul	INSYS Group Inc.	Luxoft Holding, Inc. (NYSE:LXFT)	71.4
11-Jul	mBlox, Inc.	CLX Communications AB (publ) (OM:CLX)	117.0
5-Jul	HySecurity Inc.	Nice Group USA Inc.	26.9
1-Jul	ShippingEasy, Inc.	Stamps.com Inc. (NasdaqGS:STMP)	55.0
1-Jul	United Online, Inc.	B. Riley Financial, Inc. (NasdaqCM:RILY)	164.4
1-Jul	Teradata Applications	Marlin Equity Partners, LLC	90.0
Materials			
30-Sep	Resin Designs, LLC	Chase Corporation (AMEX:CCF)	30.4
26-Sep	Abengoa Bioenergy Company, LLC, York, Neb. Ethanol Facility	Green Plains Inc. (NasdaqGS:GPPE)	37.4
13-Sep	Mines Management, Inc.	Hecla Mining Co. (NYSE:HL)	32.9
1-Sep	The Chemours Company, Clean and Disinfect Business	Lanxess AG (XTRA:LXS)	230.0
22-Aug	Kreher Steel Company, LLC	Duferco Steel Inc	31.6
16-Aug	New Birmingham, Inc.	U.S. Silica Holdings, Inc. (NYSE:SLCA)	200.8
5-Aug	Joy Global Inc., Steel Plate mill in Longview, Texas	Nucor Corporation (NYSE:NUE)	29.0
1-Aug	Vulcan Steel Products Inc.	Steel Dynamics Inc. (NasdaqGS:STLD)	114.0
Telecommunication Services			
12-Sep	HC Operating Company, LLC	WideOpenWest Finance, LLC	53.0
29-Aug	Intelisys Communications, Inc.	ScanSource, Inc. (NasdaqGS:SCSC)	233.6
6-Jul	Goodman Networks Incorporated, Certain Assets of Wireless Network Deployment and Wireline Business	Dycom Industries Inc. (NYSE:EDY)	107.5
1-Jul	Caribbean Asset Holdings LLC	ATN International, Inc. (NasdaqGS:ATNI)	144.0
Utilities			
29-Sep	102 MW Henrietta Solar Project in Kings County, California	8point3 Operating Company, LLC	134.0
23-Sep	Green Plains Madison LLC and Green Plains Mount Vernon LLC and Green Plains York LLC	Green Plains Operating Company LLC; Green Plains Ethanol Storage LLC; Green Plains Logistics LLC	90.0
16-Sep	Springerville Generating Station Unit 1	Tucson Electric Power Company	85.0
23-Aug	Major Energy Services LLC And Major Energy Electric Services LLC And Respond Power LLC	Spark HoldCo, LLC	79.0
22-Aug	130 Pipeline Project	EPCOR Water (USA) Inc.	71.0
1-Aug	Veresen Inc., 33 Megawatt Glen Park Hydro Power Generation Facility, New York	Cube Hydro Partners, LLC	61.0
1-Aug	Provider Power, LLC	Spark HoldCo, LLC	37.0
15-Jul	23 Operating Solar Facilities in California and Massachusetts	Hudson Clean Energy Partners; Sky Capital America Inc.	94.9
5-Jul	Quantum Wind Acquisition I, LLC	Southern Renewable Energy, Inc.	127.0