



MAZZONE & ASSOCIATES
INTEGRITY | EXECUTION

Quarterly M&A Marketplace

2016 Fourth Quarter Review

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M&A News

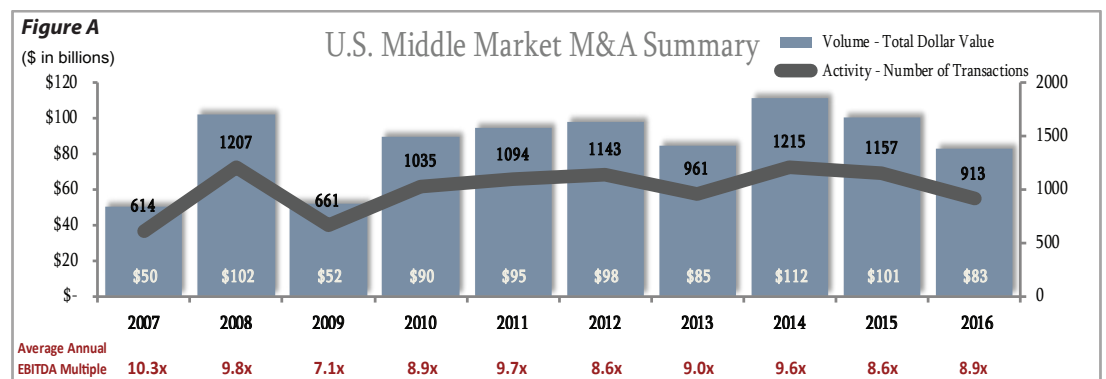
Economic optimism is in the air. Following the November elections, there has been a renewed sense of confidence in the economy. Based on a quarterly survey of more than 100 CEOs, CEO confidence surged in the final quarter of 2016 to the highest levels in nearly six years. The VIX, the most widely followed measure of "fear" and near term volatility in the U.S. capital markets sits at approximately twelve, well within the lowest decile of all daily closes since January 1990, per Covergex. Contrary to the rippling effects of proposed trade and economic policies, recent low growth (real GDP averaging 2.1% for the last five years), low interest rates (still below 2.5% on the Ten Year U.S. Treasury) and highly predictable and easy monetary policy have driven valuations up in the U.S. capital markets. The last quarter of 2016 and beginning of 2017 have seen a lower volatility market, as both corporate earnings and interest rates are highly predictable. Since both equity and fixed income markets are now discounting faster economic and corporate earnings growth, the predictability of the last five years should give way to more uncertainty about those key drivers of stock prices.

Furthermore, there remains an ever increasing amount of capital on the sidelines. As one of the ongoing sponsors for ACG Capital Connection hosted here in Atlanta, Mazzone & Associates had the opportunity to meet with the main institutional capital providers in the U.S. as well as those focused on the Southeastern U.S. We found many firms expanding the size of their target investments in order to partner with teams and companies where they have a wealth of experience and a differentiating network of executives or operators. Furthermore, we have continued to see strong institutional capital partners allocate more capital into the mezzanine, private lending and non-control equity strategies designating more players and options for our clients in the U.S. market.

With the elections results settling in and expected rate hike(s) projected by the market to come from the Federal Reserve by Q1 2017, we have continued to see an active and competitive Middle Market over the last couple of quarters and valuations remaining higher than historical averages for quality companies across the board.

As 2017 unfolds, we expect to see more clarity around trade, fiscal and tax policies from the new administration as there has been a revolving door of ideas from Capitol Hill. The legislative determinations on all of these fronts will not occur over night. In regards to M&A and financing transactions, we foresee a number of the proposed tax policies effecting buyers, sellers and groups trying to take a few chips off the table. We saw a good amount of tax advisors in turn targeting transactions in January 2017 versus December 2016 to take advantage of a potential improvement in capital gains tax policies.

Furthermore, the administration has shown support for eliminating the ability to deduct interest on corporate debt. Since the early twentieth century, interest deductibility has been a key driver of growth for capital providers and many small and midsize businesses. The House GOP's tax plan limits interest deductibility in favor of 100% expensing. This would make borrowing more expensive for the majority of businesses and comparably make "equity financing" options less expensive. Businesses of all sizes rely on credit to fund new investments and meet operating costs; without the ability to deduct interest the incentive to invest and grow is diminished. The treatment of carried interest from capital gains to ordinary income is another important issue for middle-market activity.



Transaction Volume (# of deals completed)

U.S. Merger & Acquisition volume in the middle market for the Last Twelve Months (LTM) ending Q4 2016 was 21.1% lower than the LTM period ending Q4 2015 on transactions completed with disclosed values between \$25 million and \$250 million.

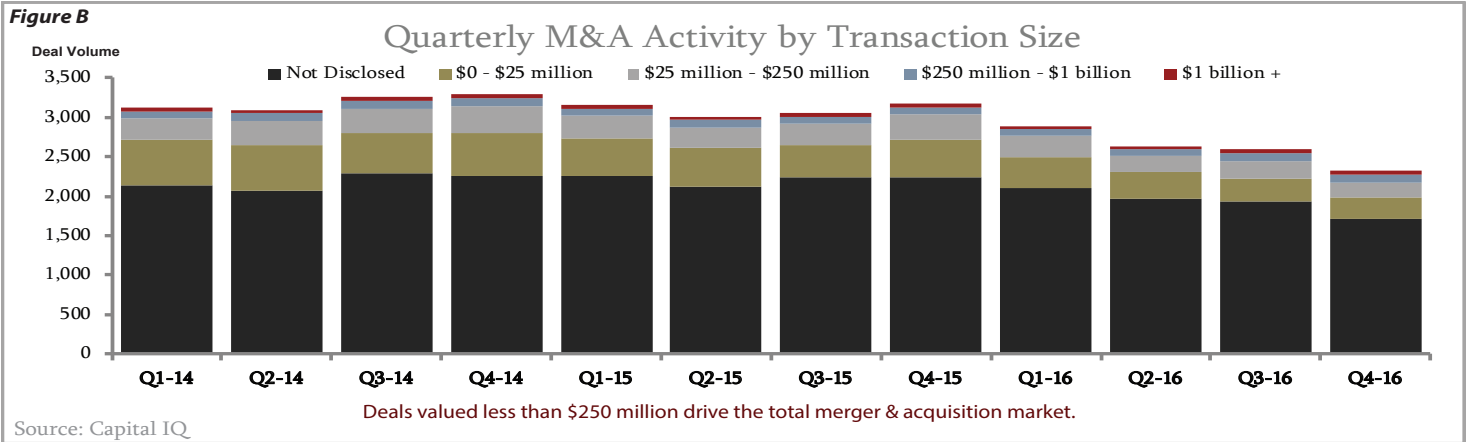
With the announced acquisitions amongst large market players in Q4 2016 including ATT, Inc.'s acquisition of Time Warner, British American Tobacco's, plc's acquisition of Reynolds American, Inc and CenturyLink, Inc.'s acquisition of Level 3 Communications, we expect carveout M&A opportunities and revenue opportunities for our clients to drive change and opportunities for capital providers and operators alike in these segments. Due to the disruptive and time consuming nature that these mergers and integrations may take, we expect players in these industries finding market opportunities resulting from these larger transactions in the coming years.



M&A News (continued)

Although Middle Market activity in Q4 2016 waned from peak quarters in 2014 and 2015, private equity activity in this market was still more active than twelve of sixteen quarters from 2010 through 2013, per Pitchbook. We believe that this drop is attributable to more private capital options outside of private equity buyouts as well as business owners waiting to see how a pro-business administration may drive growth in the economy and in turn, their business when they decide to exit.

In general, since bolstering our team's experience in industrial manufacturing and services, healthcare and business services, our firm has seen a pickup in conversations and activity as business owners look to take advantage of the favorable capital environment.



Transaction Value (\$-value of deals completed)

After hitting an eight-year high in 2014, total Middle Market transaction value dipped by 18% to \$83 billion since 2015; however deals valued at less than \$250 million still accounted for over 85% of total transactions for the LTM period ending Q4 2016, consistent to previous periods.

Middle market valuations increased to an average EBITDA multiple of 8.9x in 2016 up from 8.6x in 2015, demonstrating continued strength in the Middle Market for valuations through Q4 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 with strong management teams. This emphasizes that the Middle Market continues to be a "Seller's Market" for our clients.

In the debt markets, we are starting to find lenders becoming more hesitant to lend aggressively across the board as earnings and GDP growth have remained tepid over the last year, and borrowing rates are expected to increase slowly over the next few years. Mazzone & Associates has found that our ability to source the right capital partners in an increasingly complex lending environment creates long-term value for our clients and solutions to growth needs, which were previously seen as unattainable.

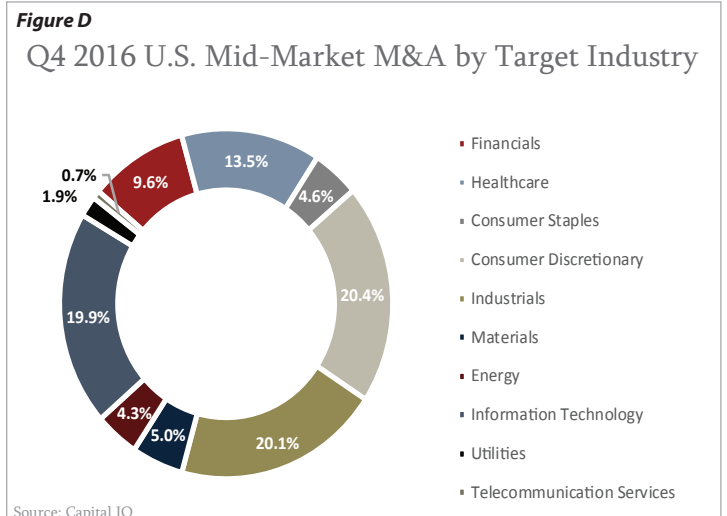
Mazzone & Associates has a wealth of experience working with family owned businesses and navigating the path with them towards a successful transaction. We have traveled this journey many times with private equity groups and strategic buyers and have many examples that it can share where our clients have made more money on the back end of the transaction compared to the initial transaction. We welcome the opportunity to share our experiences with you or your clients and provide further information to help make the best strategic decisions now or down the road.

Figure C

Merger & Acquisition Activity

Deal Size	Number of Deals		
	12 Months Ended		
	Dec-31-2015	Dec-31-2016	Change
Over \$1 Billion	196	186	-5.1%
\$250 million to \$1 billion	334	353	-6%
\$25 to \$250 million	1,157	913	-21%
\$0 to \$25 million	1,867	1,276	-32%
Undisclosed	8,841	7,716	-13%
Total	12,395	10,444	-15.7%

Source: Capital IQ





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

Consumer Discretionary

	2012	2013	2014	2015	2016
EV / EBITDA Multiple	8.9x	10.1x	12.5x	9.9x	9.0x
EV / Revenue Multiple	1.3x	1.2x	0.9x	1.0x	0.9x
Number of Transactions	1,675	3,133	2,541	2,462	1,967

4th Quarter 2016 Closing (Date)

Bed Bath & Beyond (NasdaqGS:BBBY) acquired PersonalizationMall.com for \$190m (11/23)

Consumer Staples

	2012	2013	2014	2015	2016
EV / EBITDA Multiple	9.2x	9.3x	12.6x	9.3x	12.1x
EV / Revenue Multiple	1.2x	0.8x	1.0x	1.0x	1.9x
Number of Transactions	314	596	491	544	440

4th Quarter 2016 Closing (Date)

Constellation Brands, Inc. (NYSE:STZ) acquired High West Distillery, LLC for \$160m (10/17)

Energy

	2012	2013	2014	2015	2016
EV / EBITDA Multiple	11.1x	7.8x	9.9x	9.0x	10.2x
EV / Revenue Multiple	2.7x	3.2x	3.2x	2.8x	3.5x
Number of Transactions	448	937	718	497	412

4th Quarter 2016 Closing (Date)

Dril-Quip, Inc. (NYSE:DRQ) acquired TIW Corporation \$143m (11/11)

EQT Corporation (NYSE:EQT) acquired Trans Energy Inc. for \$202m (11/28)

Industrials

	2012	2013	2014	2015	2016
EV / EBITDA Multiple	9.4x	8.4x	8.4x	8.4x	8.8x
EV / Revenue Multiple	0.8x	0.8x	0.9x	1.0x	1.0x
Number of Transactions	1,672	2,812	2,224	2,323	1,934

4th Quarter 2016 Closing (Date)

Hitachi acquired H-E Parts International for \$240m (12/21)

Financials

	2012	2013	2014	2015	2016
EV / EBITDA Multiple	10.5x	11.4x	10.6x	11.1x	10.5x
EV / Revenue Multiple	1.7x	2.2x	1.8x	2.6x	2.2x
Number of Transactions	714	1,445	1,070	1,114	923

4th Quarter 2016 Closing (Date)

Morningstar (Nasdaq: MORN) acquired Pitchbook Data for \$180m (12/1)

Burford Capital Limited (AIM: BUR) acquired GKC Holdings, LLC for \$175m (12/14)

Information Technology

	2012	2013	2014	2015	2016
EV / EBITDA Multiple	26.7x	12.3x	13.9x	16.9x	13.1x
EV / Revenue Multiple	1.8x	1.6x	2.3x	1.8x	2.0x
Number of Transactions	1,284	2,820	2,195	2,255	1,916

4th Quarter 2016 Closing (Date)

LendingTree, LLC acquired Iron Horse Holdings \$130m (11/16)

Vista Equity Partners acquired GovDelivery for \$153m (10/19)

Materials

	2012	2013	2014	2015	2016
EV / EBITDA Multiple	9.5x	8.3x	8.8x	10.7x	7.8x
EV / Revenue Multiple	1.1x	0.8x	1.2x	1.1x	1.4x
Number of Transactions	471	636	591	522	483

4th Quarter 2016 Closing (Date)

Packaging Corp. of America (NYSE:PKG) acquired Columbus Container for \$100m (11/30)

Utilities

	2012	2013	2014	2015	2016
EV / EBITDA Multiple	8.7x	8.9x	11.1x	10.3x	10.4x
EV / Revenue Multiple	2.1x	2.3x	2.8x	2.6x	4.3x
Number of Transactions	129	270	202	220	184

4th Quarter 2016 Closing (Date)

NextEra Energy Partners, LP (NYSE:NEP) acquired Desert Sunlight for \$218m (10/15)

Healthcare

	2012	2013	2014	2015	2016
EV / EBITDA Multiple	11.3x	10.5x	13.1x	14.5x	15.6x
EV / Revenue Multiple	1.8x	2.0x	2.6x	2.3x	2.5x
Number of Transactions	902	1,790	1,368	1,473	1,304

4th Quarter 2016 Closing (Date)

CellDex Therapeutics (NasdaqGS:CLDX) acquired Kolltan Pharmaceuticals for \$235m (11/29)

Evolent Health, Inc. (NYSE:EVH) acquired Valence Health for \$247m (10/3)

Telecommunications

	2012	2013	2014	2015	2016
EV / EBITDA Multiple	4.1x	8.9x	8.6x	14.9x	7.9x
EV / Revenue Multiple	2.1x	1.5x	2.0x	0.7x	1.2x
Number of Transactions	49	152	77	71	71

4th Quarter 2016 Closing (Date)

GTT Americas purchased Onyx for \$28m (11/16)



Q4 2016 Noteworthy Closed Transactions

Date	Target	Buyers/Investors	Size (\$ in millions)
Consumer Discretionary			
30-Dec	Shoebuy.com, Inc.	Jet.com, Inc.	\$70.0
30-Dec	Dana Companies, LLC	Enstar Holdings (US), Inc.	91.5
30-Dec	50% of National Pen Co. LLC and 100% of National Pen Blocker Corp.	Cimpress USA Incorporated	218.0
30-Dec	SPUS6 Three Ravinia, LP	Preferred Apartment Communities Operating Partnership, L.P	210.1
23-Dec	XpresSpa	FORM Holdings Corp. (NasdaqCM:FH)	28.7
20-Dec	The Cannery Hotel & Casino, LLC And Nevada Palace, LLC	Boyd Gaming Corporation (NYSE:BYD)	230.0
17-Dec	Eight Golf Courses Companies	HNA Holding Group Co. Limited (SEHK:521)	138.2
16-Dec	Louisville Marriott East Hotel	Schulte Hospitality Group, Inc.	45.3
12-Dec	University Inn Washington DC	Westmont Hospitality Management, LLC	30.5
7-Dec	Embassy Suites-Nashville-Airport	Schulte Hospitality Group, Inc.	29.0
7-Dec	Grieco Chevrolet of Fort Lauderdale.	Grieco Motors LLC; Metro Motors Ventures, Inc.	29.5
7-Dec	Connect Meetings, LLC	Tarsus Group plc (LSE:TRS)	57.1
1-Dec	Sheraton Fishermans Wharf (San Francisco, CA)	ACRON AG	200.0
1-Dec	The St. Regis San Francisco Hotel	Qatar Investment Authority	175.0
30-Nov	Smoke Free Technologies, Inc.	National Tobacco Company, L.P.	27.0
23-Nov	PersonalizationMall.com, Inc.	Bed Bath & Beyond Inc. (NasdaqGS:BBBY)	190.0
21-Nov	Ultimate Survival Technologies, Inc.	Battenfeld Acquisition Company Inc.	34.3
21-Nov	Saratoga Casino and Raceway, Inc.	Churchill Downs Incorporated (NasdaqGS:CHDN)	30.6
17-Nov	Monoprice, Inc.	YFC-BonEagle Electronic Tech Co., Ltd.	40.0
16-Nov	137 Gas Stations And Convenience Stores And 33 Tobacco Stores In Michigan And Indiana	GPM Petroleum LP	39.9
9-Nov	HookLogic, Inc.	Criteo Corp.	250.0
3-Nov	Vintage Stock, Inc.	Live Ventures Incorporated (NasdaqCM:LIVE)	58.0
1-Nov	Texas Monthly Inc	Genesis Park LP	25.0
1-Nov	Greater Media, Inc.	Beasley Broadcast Group, Inc. (NasdaqGM:BBGI)	239.9
31-Oct	Remy International, Inc., Light Vehicle Aftermarket Business	Torque Capital Group LLC	80.0
24-Oct	Segrest Farms, Inc.	Central Garden & Pet Company (NasdaqGS:CENT)	60.0
17-Oct	etailz, Inc.	Trans World Entertainment Corporation (NasdaqGM:TWMC)	75.1
14-Oct	Hilton Garden Inn Detroit Downtown	GFI Real Estate Limited	25.6
12-Oct	Denny Oil Co, Convenience Store, Wholesale Motor Fuel and Commercial Fuels Distribution Business	Sunoco LP (NYSE:SUN)	53.0
5-Oct	Last Call Guarantor, LLC	Fun Eats and Drinks LLC	30.0
5-Oct	BF Acquisition Holdings, LLC	MTY Food Group Inc. (TSX:MTY)	27.0
3-Oct	HDIS Inc.	Domtar Corporation (NYSE:UFS)	55.0
Consumer Staples			
13-Dec	Veridicus Holdings, LLC and Granite Alliance Insurance Company	Magellan Healthcare, Inc.; Magellan Pharmacy Services, Inc.	72.5
2-Dec	Victoria Fine Foods Holding Company and Victoria Fine Foods, LLC	B&G Foods, Inc. (NYSE:BGS)	70.0
19-Oct	Charles Smith Wines LLC, 5 Super and Ultra Premium Wines	Constellation Brands, Inc. (NYSE:STZ)	120.0
17-Oct	High West Distillery, LLC	Constellation Brands, Inc. (NYSE:STZ)	160.0
10-Oct	Allied Specialty Foods, Inc.	AdvancePierre Foods Holdings, Inc. (NYSE:APFH)	60.0
3-Oct	Fleischmann's Vinegar Company, Inc.	Green Plains II LLC	250.0
2-Oct	Haggen, Inc., Eight California Stores	Gelson's Markets, Inc.	36.0
Energy			
31-Dec	New Emerald Energy LLC	Crestline Investors, Inc.; Sole Source Capital	110.0
30-Dec	Fortuna Resources LLC, 4,500 Net Acres in Reeves and Culberson Counties, Texas	PDC Energy, Inc. (NasdaqGS:PDCE)	118.0
21-Dec	Martin Midstream Partners LP, Corpus Christi Crude Terminal and Assets	NuStar Logistics, L.P.	107.0
20-Dec	North Texas Pipeline Assets In The Barnett Shale	Atmos Energy Corporation (NYSE:ATO)	85.0
19-Dec	Non Operated Assets in Bakken and Three Forks Plays of Williston Basin	Salt Creek Oil and Gas, LLC	38.1
14-Dec	SN Cotulla Assets, LLC, 15,000 Net Acres Located in the Eagle Ford Shale	Carrizo (Eagle Ford) LLC	181.0
9-Dec	Abengoa Bioenergy Biomass of Kansas, LLC	Synata Bio, Inc.	48.5
1-Dec	Swift Energy Operating, LLC, Lake Washington Field In South East Louisiana	Hilcorp Energy I, L.P.	40.0
30-Nov	Samson Resources Corporation, Central Anadarko Assets in Texas	Fairway Resources Partners III, LLC	132.0
28-Nov	Trans Energy, Inc. (OTCPK:TENG)	EQT Corporation (NYSE:EQT)	202.1
22-Nov	Sanchez Energy Corporation, Certain Production Assets, Located in South Texas	Sanchez Production Partners LP (AMEX:SPP)	25.6
22-Nov	Renaissance Umiat, LLC	Malamute Energy, Inc.	80.0
21-Nov	Customer Contracts Serving 63 Customers Together With 270 Compressor Units	Archrock Partners, L.P. (NasdaqGS:APLP)	84.0
18-Nov	Gastar Exploration Inc., Certain Leasehold interests in Canadian and Kingfisher County, Oklahoma	Red Bluff Resources Operating, LLC	74.7
11-Nov	TW Corporation	Dril-Quip, Inc. (NYSE:DRQ)	142.7
7-Nov	Samson Resources Corporation, Williston Assets in North Dakota and Montana	Resource Energy Partners LLC	75.0
17-Oct	Blue Ocean Technologies, LLC	Oceaneering International, Inc. (NYSE:OII)	30.0
13-Oct	Critical Flow Solutions Inc.	CIRCOR International, Inc. (NYSE:CIR)	214.0



Q4 2016 Noteworthy Closed Transactions

Date	Target	Buyers/Investors	Size (\$ in millions)
Financials			
14-Dec	GKC Holdings, LLC	Burford Capital Limited (AIM:BUR)	\$175.0
31-Dec	NBG Bancorp, Inc.	State Bank Financial Corporation (NasdaqCM:STBZ)	68.0
31-Dec	MBT Bancshares, Inc.	BOK Financial Corporation (NasdaqGS:BOKF)	102.5
15-Dec	BBX Capital Corporation	BFC Financial Corporation (OTCPK:BFCF)	76.2
14-Dec	Specialty Consumer Services, LP	MetaBank	53.9
2-Dec	First Choice Bank (Lawrenceville, NJ)	Berkshire Bank	111.7
1-Dec	New Star Equipment Finance Business and Related Assets	Radius Bank	140.0
1-Dec	PitchBook Data, Inc.	Morningstar, Inc. (NasdaqGS:MORN)	180.0
1-Dec	United States Warranty Corp.	Protective Life Insurance Company	127.0
30-Nov	Ocean Shore Holding Co.	OceanFirst Financial Corp. (NasdaqGS:OCFC)	148.5
18-Nov	First Community Financial Corporation	Wintrust Financial Corporation (NasdaqGS:WTFC)	33.5
17-Nov	Travelex Insurance Services, Inc.	Cover-More Group Limited (ASX:CVO)	105.8
11-Nov	Independence Bank of Georgia	Pinnacle Bank (Elberton, GA)	32.8
10-Nov	Community First Bancshares, Inc.	Equity Bancshares, Inc. (NasdaqGS:EQBK)	68.2
10-Nov	New England Bancorp, Inc.	Independent Bank Corp. (NasdaqGS:INDB)	30.1
1-Nov	Direct General Corporation	National General Holdings Corp. (NasdaqGM:NGHC)	161.6
1-Nov	High Point Bank Corporation	BNC Bancorp (NasdaqCM:BNCN)	141.3
28-Oct	DailyFX	IG Group Holdings plc (LSE:IGG)	40.0
21-Oct	Chicopee Bancorp, Inc.	Western New England Bancorp, Inc. (NasdaqGS:WNEB)	104.7
14-Oct	Ridgestone Financial Services, Inc.	Byline Bancorp, Inc.	105.0
1-Oct	Entaire Global Companies, Inc.	Synovus Financial Corp. (NYSE:SNV)	30.0
1-Oct	Sierra Vista Bank	Central Valley Community Bank	27.6
1-Oct	East River Bank, Inc.	DNB First, National Association	47.1
Healthcare			
31-Dec	Prestige Brands Holdings, Inc., DermoPlast	Moberg Pharma AB (publ) (OM:MOB)	47.8
29-Dec	Tetralogic Pharmaceuticals Corporation, Substantially All Assets	Medivir AB (OM:MVIR B)	195.8
20-Dec	Comfort Medical, LLC	Coloplast A/S (CPSE:COLO B)	160.0
14-Dec	TangenX Technology Corporation	Repligen Corporation (NasdaqGS:RGEN)	38.5
8-Dec	Ateb, Inc. And Ateb Canada Ltd.	Omniceil, Inc. (NasdaqGS:OMCL)	40.7
8-Dec	Lifeline Scientific, Inc.	Shanghai Genext Medical Technology Co. Ltd	81.4
29-Nov	Kolltan Pharmaceuticals, Inc.	Celldex Therapeutics, Inc. (NasdaqGS:CLDX)	234.5
22-Nov	Portfolio of Three Senior Living Communities in Areas Surrounding Washington D.C. and Atlanta	AIM Group Holding Limited	110.0
15-Nov	Emmi Solutions, LLC	Wolters Kluwer Health, Inc.	170.0
10-Nov	Five Star Quality Care, Inc. (NasdaqCM:FVE)	Senior Star Management Company	54.0
8-Nov	SCILEX Pharmaceuticals, Inc.	Scintilla Pharmaceuticals, Inc.	47.6
2-Nov	Keystone Senior LLC, The Wellington at North Bend Crossing (Renaissance West)	Capital Senior Living Corporation (NYSE:CSU)	29.0
1-Nov	Aldera Holdings, Inc.	Evolent Health, Inc. (NYSE:EVH)	34.0
31-Oct	Axis Residential Treatment, LLC	Behavioral Property Partners LLC	30.0
31-Oct	Aspen Park Pharmaceuticals, Inc.	The Female Health Company (NasdaqCM:FHCO)	41.1
29-Oct	Infinity Pharmaceuticals Inc., Worldwide License To PI3K-Delta and PI3K-Gamma	Verastem, Inc. (NasdaqGM:VSTM)	28.0
27-Oct	Extension, LLC	Vocera Communications, Inc. (NYSE:VCRA)	52.5
21-Oct	RTFP Dental Inc.	Modern Dental Group Limited (SEHK:3600)	65.0
7-Oct	Cambrex High Point, Inc.	Cambrex Corporation (NYSE:CBM)	25.0
6-Oct	Nine Arkansas Facilities	Skyline Healthcare, LLC	55.0
3-Oct	Valence Health, Inc.	Evolent Health, Inc. (NYSE:EVH)	247.3
3-Oct	Nutraceutix Inc.	Probi USA, Inc	107.5
3-Oct	Floyd Memorial Hospital and Health Services Inc.	Baptist Healthcare System, Inc.	150.0
1-Oct	Kindred Healthcare, Inc., 12 Long Term Acute Care Hospitals	Curahealth, LLC	27.5
Industrials			
30-Dec	First Manhattan Consulting Group LLC	Deluxe Corporation (NYSE:DLX)	200.0
29-Dec	Scranton Sewer Authority, Wastewater Assets	Pennsylvania-American Water Company, Inc.	195.0
21-Dec	H-E Parts International LLC and HEP Australia Holdings Pty Ltd	Hitachi Construction Machinery Co., Ltd. (TSE:6305)	240.0
15-Dec	Conifer Financial Services LLC	SS&C Technologies Holdings, Inc. (NasdaqGS:SSNC)	88.5
12-Dec	Houston Interests, LLC	Matrix PDM Engineering, Inc.	46.0
12-Dec	Mesker Openings Group	dormakaba Holding AG (SWX:DOKA)	142.5
5-Dec	Sigma Wire International, LLC and KRA International, LLC	Patrick Industries, Inc. (NasdaqGS:PATK)	25.0
1-Dec	Alsbridge, Inc.	ISG Information Services Group Americas, Inc.	76.8
30-Nov	PCT Contracting LLC	NAPEC Inc. (TSX:NPC)	33.0
28-Nov	Consumer Health & Spending Accounts And Consolidated Omnibus Reconciliation Act Businesses	WageWorks, Inc. (NYSE:WAGE)	235.0
22-Nov	Carnero Processing, LLC	Sanchez Production Partners LP (AMEX:SPP)	55.5
18-Nov	BlueLine Rental, LLC, Business and Assets of Four Branches in New Mexico And El Paso	Sunbelt Rentals, Inc.	27.0
16-Nov	The Radiant Group, Inc.	DigitalGlobe, Inc. (NYSE:DGFI)	140.0
15-Nov	ADESA Flint	KAR Auction Services, Inc. (NYSE:KAR)	76.0
9-Nov	Halex Corporation	GCP Applied Technologies Inc. (NYSE:GCP)	47.0
2-Nov	PVI Industries, LLC	Watts Regulator Company	78.0



Q4 2016 Noteworthy Closed Transactions

Date	Target	Buyers/Investors	Size (\$ in millions)
Industrials (cont'd)			
2-Nov	Kurt Salmon US Inc.	Accenture plc (NYSE:ACN)	\$166.4
1-Nov	Frankel Loughran Starr & Vallone LLP	Sanne Group plc (LSE:SNN)	65.1
1-Nov	TIPPER TIE, Inc.	John Bean Technologies Corporation (NYSE:JBT)	160.0
1-Nov	Providence and Worcester Railroad Company	Genesee & Wyoming Inc. (NYSE:GWR)	130.6
31-Oct	Kingspan Light & Air LLC	Kingspan Group plc (ISE:KRX)	37.0
14-Oct	Cooling and Applied Technology, Inc.	John Bean Technologies Corporation (NYSE:JBT)	90.0
14-Oct	J&G Concrete Operations, LLC	Hanson Pipe & Precast LLC	32.0
11-Oct	Nexus Corporation	Gibraltar Industries, Inc. (NasdaqGS:ROCK)	25.0
4-Oct	MUFG Investor Services (US) LLC	MUFG Investor Services	190.8
3-Oct	Vertex Distribution, Inc.	HWC Wire & Cable Company	32.3
Information Technology			
23-Dec	Datamyne, Inc.	The Descartes Systems Group Inc (TSX:DSG)	52.7
23-Dec	Trillium Software, Inc. And Harte-Hanks Trillium UK And Harte-Hanks Trillium Software Germany	Syncsort Incorporated; Syncsort GmbH; Syncsort Limited	112.0
14-Dec	Logicworks Corporation	Pamplona Capital Management LLP, Private Equity	135.0
12-Dec	Beeline.com, Inc.	IQNavigator, Inc.	130.0
6-Dec	CrowdStar, Inc.	Glu Mobile Inc. (NasdaqGS:GLUU)	45.5
30-Nov	Vermilion Software Inc.	FactSet Research Systems Inc. (NYSE:FDS)	67.0
21-Nov	Automation Engineering Inc.	Mycronic AB (publ) (OM:MYCR)	62.0
16-Nov	Iron Horse Holdings, LLC	LendingTree, LLC	130.0
14-Nov	Apptix, Inc.	Fusion Telecommunications International, Inc. (NasdaqCM:FSNN)	26.6
9-Nov	Integrated Memory Logic Limited	E-Town Capital; Chipone Technology (beijing) Co., Ltd.	136.0
4-Nov	i3 Plastic Cards, LLC	Multi Packaging Solutions International Limited (NYSE:MPSX)	31.9
4-Nov	M&O Systems, Inc.	Broadridge Financial Solutions, Inc. (NYSE:BR)	25.0
1-Nov	EPS Financial, LLC	MetaBank	43.6
31-Oct	Kimble Chase Life Science and Research Products LLC	DURAN Group GmbH	131.0
31-Oct	Atypon Systems Incorporated	John Wiley & Sons, Inc. (NYSE:JW.A)	120.0
31-Oct	FirstBest Systems, Inc.	Guidewire Software, Inc. (NYSE:GWRE)	34.0
28-Oct	Zebra Technologies Corporation, Wireless LAN Business	Extreme Networks, Inc. (NasdaqGS:EXTR)	55.0
26-Oct	Mtelligence Corporation	Aspen Technology, Inc. (NasdaqGS:AZPN)	37.4
24-Oct	The Wirecutter and The Sweethome	The New York Times Company (NYSE:NYT)	30.0
19-Oct	GovDelivery, Inc.	Vista Equity Partners III LLC	153.0
17-Oct	Horizon Scientific, Inc.	Standex International Corporation (NYSE:SDI)	31.0
13-Oct	VXi Corporation	GN Netcom A/S	35.0
10-Oct	XP Solutions Inc.	EQT Partners AB	49.0
6-Oct	PerBlue, Inc., DragonSoul	GREE International Entertainment, Inc.	35.0
3-Oct	Mobi Corp.	BSM Technologies Ltd.; BSM Analytics Inc.	25.0
3-Oct	Ascom Network Testing Inc.	InfoVista S.A.	45.0
3-Oct	Skout, Inc.	MeetMe, Inc. (NasdaqCM:MEET)	54.6
Materials			
29-Dec	Folding Guard Corporation	Troax Inc.	28.0
21-Dec	Vinton Steel, LLC	Kyoei Steel Ltd. (TSE:5440)	52.0
16-Dec	Manchester Industries, Inc.	Clearwater Paper Corporation (NYSE:CLW)	68.3
14-Dec	Enviva Pellets Sampson, LLC	Enviva Partners, LP (NYSE:EVA)	174.1
2-Dec	Novo Building Products, LLC	Blue Wolf Capital Partners LLC	110.0
1-Dec	Vacuum Depositing, Inc.	Lintec USA Holding, Inc.	26.0
1-Dec	Giant Cement Holding, Inc.	Elementia, S.A.B. de C.V. (BMV:ELEMENT*)	220.0
30-Nov	Columbus Container Inc.	Packaging Corporation of America (NYSE:PKG)	100.0
15-Nov	95,000 Acres of Timberlands in Western Oregon	Campbell Global	194.0
4-Nov	Encore Industries, Inc.	IPL Inc.	35.0
3-Nov	Novomer, Inc., Converge Polyols Businesses	Aramco Services Company, Inc.; Saudi Aramco Technologies	100.0
1-Nov	North Pacific Paper Corporation	Weyerhaeuser NR Company	40.0
31-Oct	ESL ElectroScience, Inc.	Ferro Corporation (NYSE:FOE)	75.0
31-Oct	Emerald Performance Materials, LLC, Five specialty chemical units	DyStar LP	245.0
28-Oct	Plastic Packaging Inc.	Sonoco Products Company (NYSE:SON)	64.5
14-Oct	Precast Concepts, LLC	Hanson Pipe & Precast LLC	97.1
13-Oct	Sigma Electric Manufacturing Corp.	Argand Partners, LLC	250.0
3-Oct	Steeltin Can Corporation	Independent Can Company	25.0
3-Oct	Carlin Resources, LLC	Klondex Holdings (USA) Inc.	91.1
Telecommunication Services			
16-Nov	Onyx New Co LLC	GTT Americas, LLC	28.0
Utilities			
23-Nov	1.5-GW-plus portfolio	NRG Energy, Inc. (NYSE:NRG)	183.0
29-Dec	Scatec Solar ASA, 104 MW (DC) Utah Red Hills Solar Power Plant	MIC Renewable Energy Holdings LLC	28.0
22-Nov	Second Phase of the Don A. Campbell Geothermal Power Plant	Northleaf Capital Partners	44.2
21-Nov	50% in Elwood Energy LLC and Elwood Expansion LLC and 100% in Elwood Services Company, LLC	J-POWER USA Development Co., Ltd.	172.5
8-Nov	25MW Operating Wind Generation Facility Located in Montana	Greenbacker Renewable Energy Company LLC	34.7
15-Oct	Desert Sunlight Investment Holdings, LLC	NextEra Energy Partners, LP (NYSE:NEP)	218.0