



VISIONARY INVESTMENT BANKING



RAPTOR
PARTNERS

FALL 2015 M&A MARKET MONITOR

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Mergers & Acquisitions Q3 2015 Market Review

Return of Market Volatility in Q3 Yet to Impact M&A Activity: Equity and fixed income markets saw increased volatility in the later half of 2015's Q3 due to the unexpected devaluing of the Chinese currency, fear of a China slowdown, uncertainty over the Fed's interest rate policy and commodity price weakness across the board. After reaching an all-time high in July 2015, the S&P 500 Index dropped 6% in August posting its worst monthly decline in three years. For the full quarter, the S&P 500 dropped 6.4% compared to a 1.1% gain a year ago. Despite the volatility in Q3, M&A activity remained strong as deals initiated in prior quarters were able to get to the finish line.

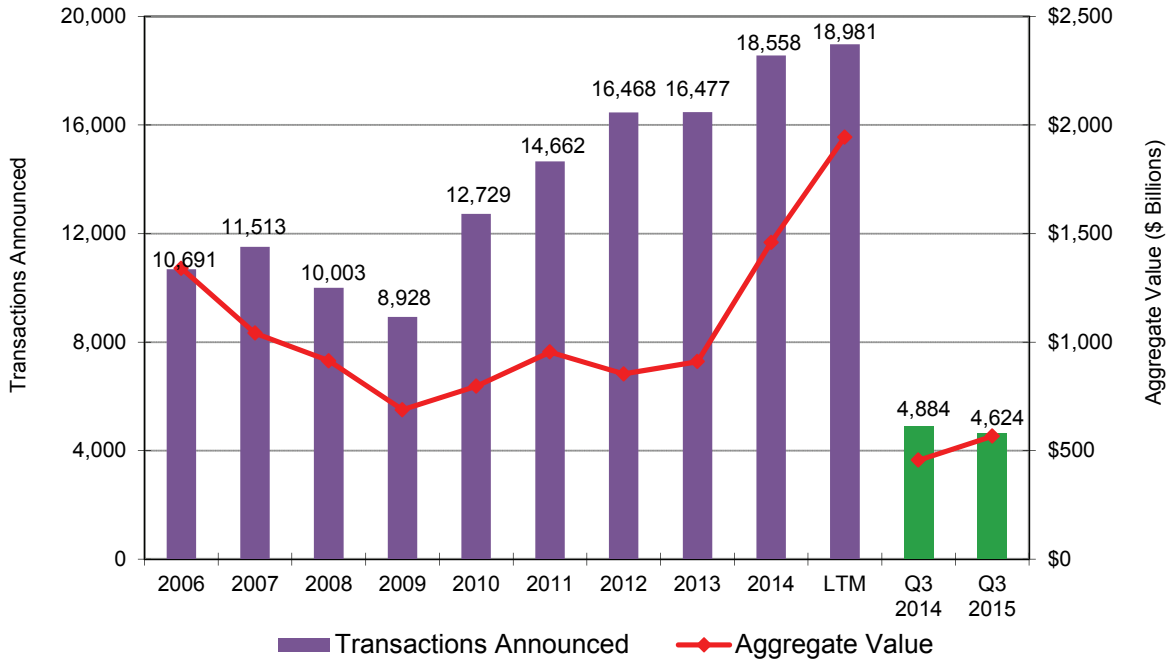
Record M&A Volume in 2015: Global and U.S. M&A activity remain on pace to post record deal volume and deal value figures in 2015. During the first nine months of 2015, global M&A volume increased 7.5% to 35,025 deals while global announced M&A value increased a whopping 35.8% to nearly \$3.1 trillion. In the U.S., M&A volume increased only 2.4% to 14,151 deals, however, the announced M&A volume was up a staggering 45.5% to \$1.55 trillion during the first three quarters of 2015 compared to last year. In the U.S. during the third quarter of 2015, M&A volume slipped 5.3% to 4,624 transactions due to a decline in smaller private acquisitions. Announced M&A deal value in the U.S. soared 24.1% to \$567 billion in the third quarter of 2015, however, due to strength in multi-billion dollar transactions.

Middle Market M&A Activity Slower/Multi-Billion Dollar Deals Up Sharply: Despite the broad increase in overall U.S. M&A activity during 2015, middle market transactions with enterprise values between \$100 and \$500 million saw a 16.4% decline in volume to 625 transactions and a 17.3% decline in announced value to \$131 billion. Lower middle market deals under \$25 million were off 8.2% in terms of volume and 5.8% in terms of announced value. These declines were more than offset by the strong return of the mega-billion dollar M&A activity that was prevalent prior to the great recession. The volume of U.S. M&A transactions valued above \$1 billion increased 12.7% to 178, while the announced value of those transactions was up 70.1%.

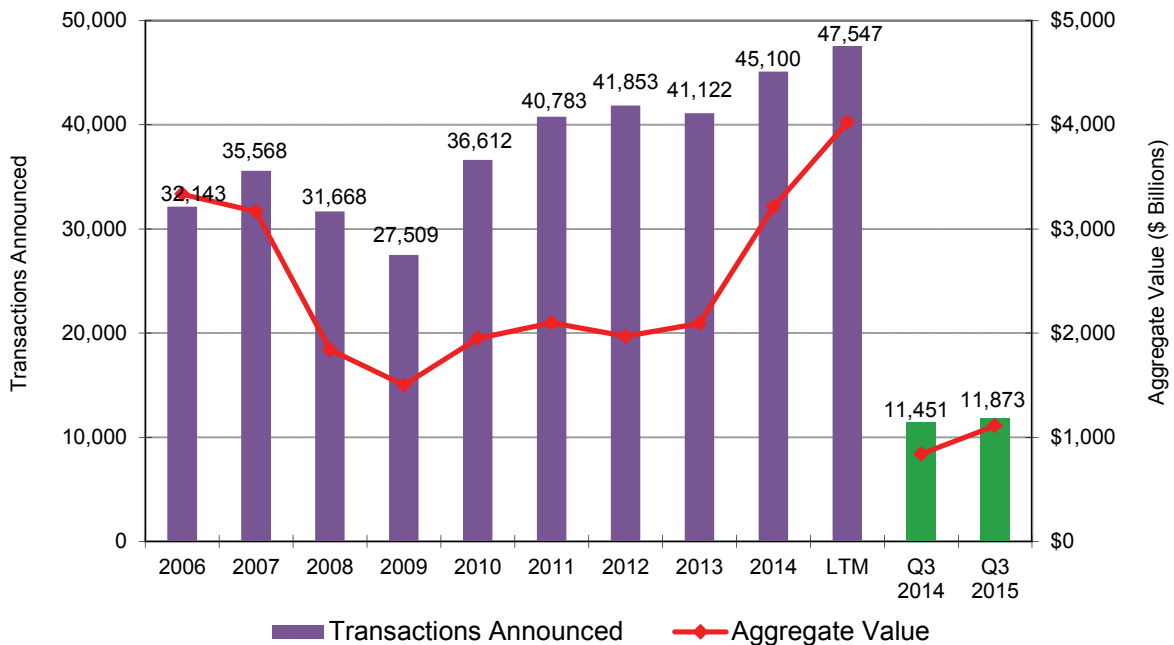
Valuation Multiples Remain Strong Across Industry Sectors: Valuation multiples paid by acquirors continued to be strong in Q3 2015. The Industrials and Materials, Healthcare and Life Sciences, Business Services, and Software and Technology sectors all saw takeover multiples remain near or above six-year highs.

M&A Outlook: With current estimates calling for S&P 500 earnings to decline 2.2% and revenue to decline 1.7% in Q3 2015, more market volatility is expected in Q4 2015. Due to slow organic growth, U.S. acquisition targets with limited exposure to emerging markets and the volatile commodity markets are expected to remain in high demand.

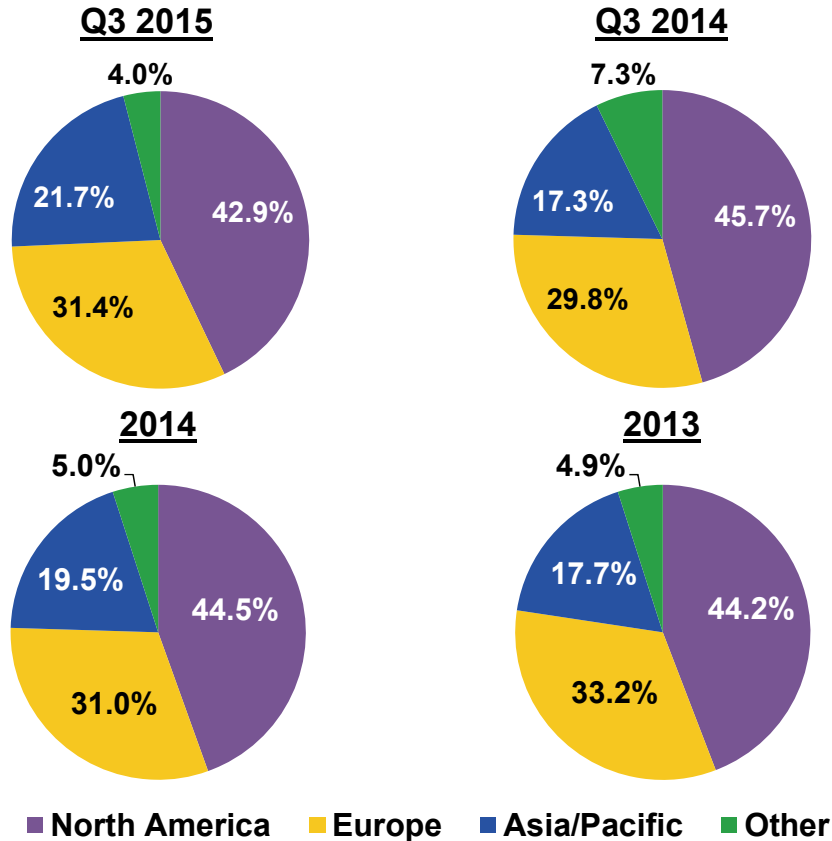
U.S. Merger & Acquisition Activity



Global Merger & Acquisition Activity



Source: Standard & Poor's CapitalIQ
Excludes minority interest purchases and share buybacks.

Merger & Acquisition Deal Volume by Geography

U.S. Transaction Volume by Deal Size

Transaction Value	Transaction Volume			Aggregate Transaction Value (\$B)		
	YTD 2015	YTD 2014	% Change	YTD 2015	YTD 2014	% Change
\$1 Billion +	178	158	12.7%	\$1,233.7	\$725.2	70.1%
\$500M - \$1B	123	120	2.5%	\$85.7	\$83.8	2.2%
\$250M - \$500M	190	231	-17.7%	\$64.7	\$79.2	-18.4%
\$100M - \$250M	435	517	-15.9%	\$66.8	\$79.7	-16.2%
\$75M - \$100M	209	202	3.5%	\$17.8	\$17.3	3.2%
\$50M - \$75M	390	373	4.6%	\$23.5	\$22.4	4.9%
\$25M - \$50M	848	796	6.5%	\$30.3	\$28.0	8.0%
>\$0M - \$25M	3,488	3,799	-8.2%	\$28.1	\$29.8	-5.8%
Undisclosed	<u>8,290</u>	<u>7,623</u>	8.7%	<u>NA</u>	<u>NA</u>	NA
Total	14,151	13,819	2.4%	\$1,550.4	\$1,065.4	45.5%

Source: Standard & Poor's CapitalIQ and Raptor Partners

U.S. Merger & Acquisition Control Premiums and Minority Discounts
Median M&A Control Premiums

Years Ended December 31,

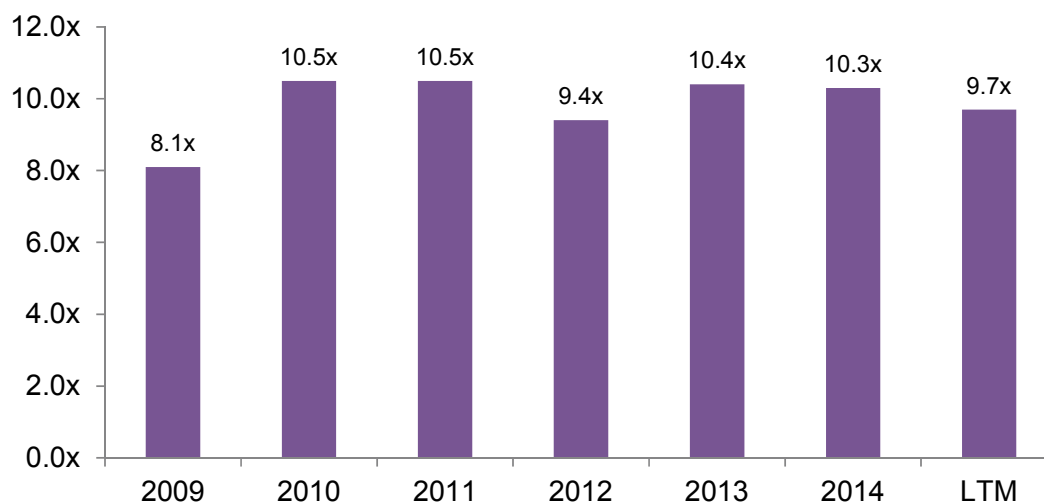
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>LTM</u>
One Day Premium	31.3%	30.9%	37.8%	28.7%	28.2%	22.7%
One Week Premium	32.6%	31.8%	37.2%	33.2%	28.5%	25.3%
Four Week Premium	36.8%	33.9%	38.7%	38.1%	31.0%	28.0%

Median M&A Minority Discounts

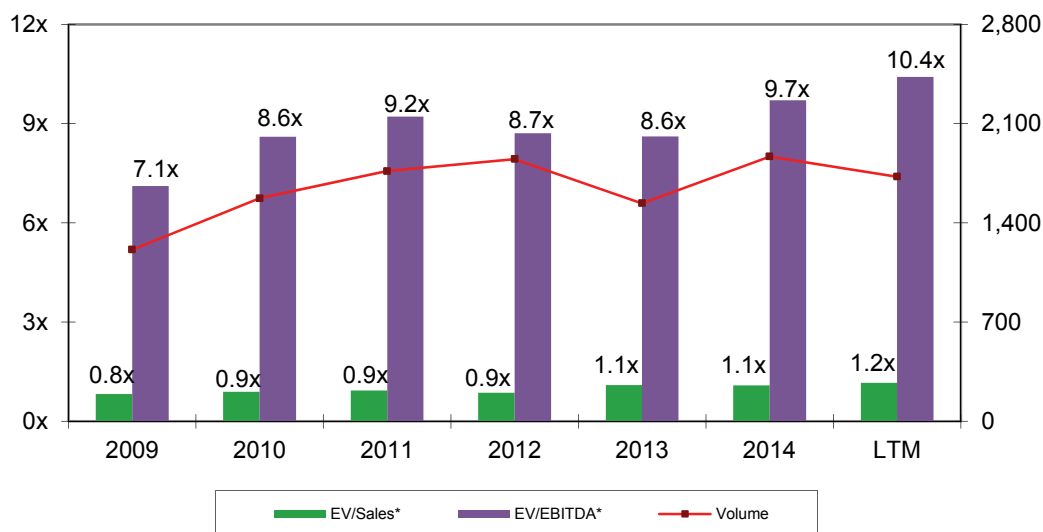
Years Ended December 31,

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>LTM</u>
One Day Discount	-23.8%	-23.6%	-27.4%	-22.3%	-22.0%	-18.5%
One Week Discount	-24.6%	-24.1%	-27.1%	-24.9%	-22.2%	-20.2%
Four Week Discount	-26.9%	-25.3%	-27.9%	-27.6%	-23.7%	-21.9%

Source: Standard & Poor's CapitalIQ and Raptor Partners

U.S. Middle Market Merger & Acquisition Valuation Multiples*
Median Enterprise Value/EBITDA

 *Target EBITDA between \$5 and \$50 million.
 Source: Standard & Poor's CapitalIQ and Raptor Partners

Sector Spotlight: Industrials & Materials U.S. Deal Statistics



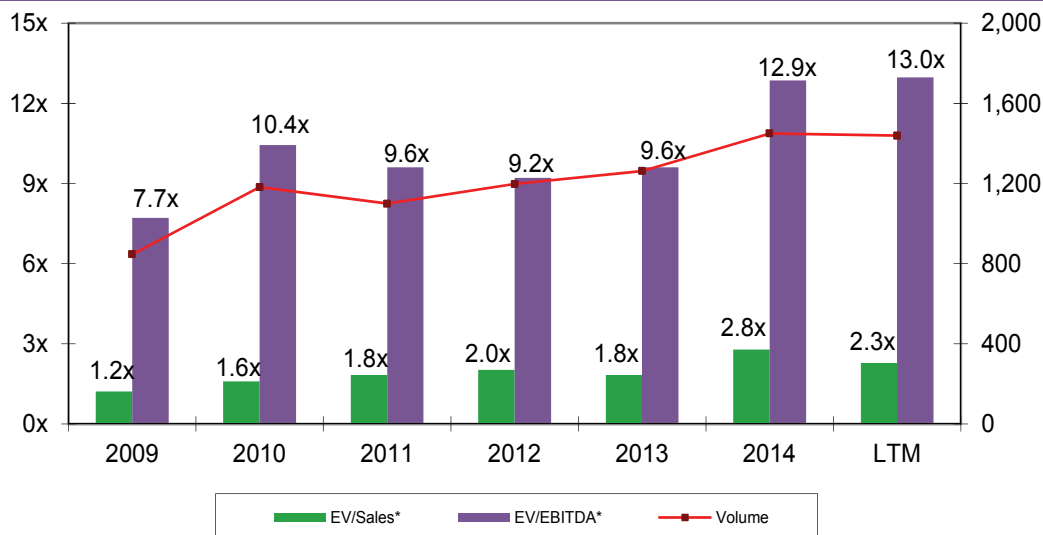
	2009	2010	2011	2012	2013	2014	LTM
EV/Sales*	0.82x	0.89x	0.93x	0.86x	1.10x	1.09x	1.16x
Revenue \$M*	\$22.6	\$54.8	\$47.1	\$100.0	\$104.7	\$80.0	\$70.0
Observations	(93)	(144)	(172)	(149)	(95)	(173)	(137)
EV/EBITDA*	7.1x	8.6x	9.2x	8.7x	8.6x	9.7x	10.4x
EBITDA \$M*	\$10.2	\$35.0	\$13.7	\$26.7	\$35.0	\$33.4	\$22.0
Observations	(18)	(46)	(56)	(51)	(33)	(61)	(63)
Volume	1,211	1,573	1,765	1,850	1,538	1,868	1,725
Value \$B	\$39.8	\$91.8	\$122.0	\$99.0	\$79.0	\$180.6	\$236.0

Source: Standard & Poor's CapitalIQ & Raptor Partners
*Represents group median

Recent U.S. Industrials & Materials Transactions

Date	Target	Acquiror	EV	EV/	
				Sales	EBITDA
11/04/2014	Baker Hughes Incorporated (NYSE:BHI)	Halliburton Company (NYSE:HAL)	\$38.3 B	1.6x	9.0x
8/10/2015	Precision Castparts Corp. (NYSE:PCP)	Berkshire Hathaway Inc. (NYSE:BRK.A)	\$36.9 B	3.7x	13.9x
8/26/2015	Cameron International Corporation (NYSE:CAM)	Schlumberger Limited (NYSE:SLB)	\$14.8 B	1.5x	8.9x
5/13/2015	Pall Corporation (NYSE:PLL)	Danaher Corp. (NYSE:DHR)	\$13.6 B	4.8x	20.4x
1/26/2015	MeadWestvaco Corporation (NYSE:MWV)	Rock-Tenn Company (NYSE:RKT)	\$10.9 B	1.9x	11.2x
7/20/2015	Sikorsky Aircraft Corporation	Lockheed Martin Corporation (NYSE:LMT)	\$9.0 B	NA	13.0x
3/11/2015	ITR Concession Company LLC	IFM Investors Pty Ltd	\$7.5 B	NA	NA
7/29/2015	Cytec Industries Inc. (NYSE:CYT)	Solvay SA (ENXTBR:SOLB)	\$6.2 B	3.1x	20.8x
3/27/2015	The Dow Chemical Company, Chlor-Alkali and Downstream Derivatives Businesses	Olin Corp. (NYSE:OLN)	\$5.1 B	NA	8.0x
8/11/2015	Terex Corporation (NYSE:TEX)	Konecranes Plc (HLSE:KCR1V)	\$4.3 B	0.6x	7.9x
7/31/2015	AVINTIV Inc.	Berry Plastics Group, Inc. (NYSE:BERY)	\$3.9 B	2.0x	17.1x
4/13/2015	ProBuild Holdings, Inc.	Builders FirstSource, Inc. (NasdaqGS:BLDR)	\$3.4 B	0.8x	NA
6/23/2015	Capital Safety Group	3M Company (NYSE:MMM)	\$2.5 B	5.8x	NA

Sector Spotlight: Healthcare & Life Sciences U.S. Deal Statistics



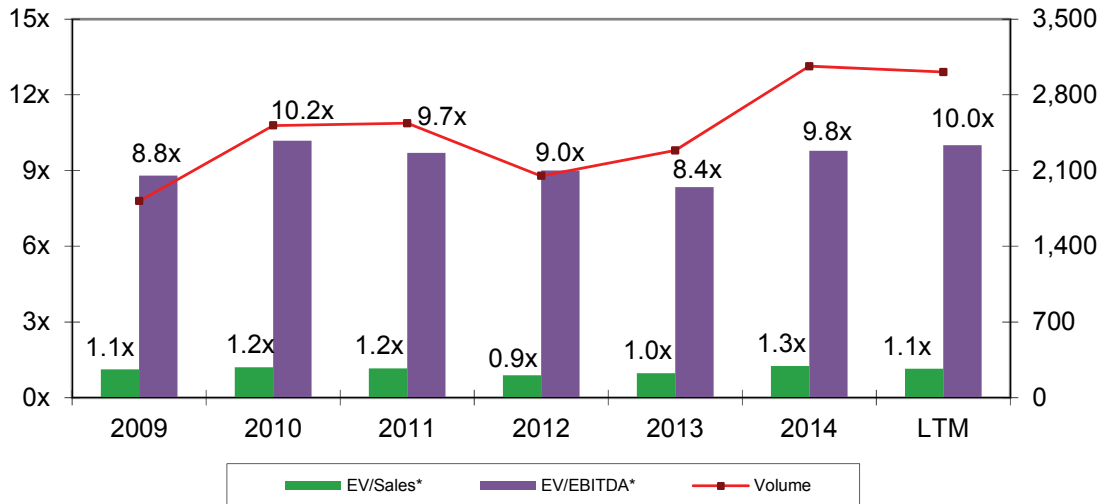
	2009	2010	2011	2012	2013	2014	LTM
EV/Sales*	1.21x	1.59x	1.83x	2.03x	1.83x	2.79x	2.27x
Revenue \$M*	\$20.7	\$39.0	\$36.4	\$53.1	\$59.9	\$44.1	\$42.9
Observations	(94)	(162)	(157)	(115)	(75)	(104)	(129)
EV/EBITDA*	7.7x	10.4x	9.6x	9.2x	9.6x	12.9x	13.0x
EBITDA \$M*	\$25.3	\$21.3	\$23.4	\$21.3	\$28.5	\$16.7	\$17.3
Observations	(25)	(49)	(46)	(45)	(19)	(47)	(74)
Volume	847	1,182	1,099	1,197	1,262	1,450	1,439
Value \$B	\$190.0	\$119.4	\$166.2	\$110.1	\$112.2	\$264.0	\$488.3

Source: Standard & Poor's CapitalIQ & Raptor Partners
*Represents group median

Recent U.S. Healthcare & Life Sciences Transactions

Date	Target	Acquiror	EV	EV/	
				Sales	EBITDA
11/17/2014	Allergan Inc. (NYSE:AGN)	Actavis plc (NYSE:ACT)	\$65.3 B	9.3x	28.0x
6/20/2015	Cigna Corp. (NYSE:CI)	Anthem, Inc. (NYSE:ANTM)	\$50.9 B	1.4x	13.1x
7/27/2015	Allergan plc, Global Generic Pharmaceuticals Business	Teva Pharmaceutical Industries Limited (NYSE:TEVA)	\$40.5 B	NA	NA
7/03/2015	Humana Inc. (NYSE:HUM)	Aetna Inc. (NYSE:AET)	\$38.5 B	0.7x	14.0x
8/04/2015	Baxalta Incorporated (NYSE:BXLT)	Shire plc (LSE:SHP)	\$30.9 B	5.2x	14.2x
3/04/2015	Pharmacyclics Inc. (NasdaqGS:PCYC)	AbbVie Inc. (NYSE:ABBV)	\$19.0 B	26.1x	NM
2/05/2015	Hospira Inc. (NYSE:HSP)	Pfizer Inc. (NYSE:PFE)	\$16.3 B	3.7x	21.9x
2/22/2015	Salix Pharmaceuticals Ltd.	Valeant Pharmaceuticals International	\$13.5 B	12.0x	NM
3/30/2015	Catamaran Corporation (TSX:CCT)	OptumRx, Inc.	\$13.2 B	0.6x	15.6x
6/20/2015	Omnicare Inc. (NYSE:OCR)	CVS Pharmacy, Inc.	\$11.3 B	1.7x	15.0x
5/21/2015	Par Pharmaceutical Holdings, Inc.	Endo International plc (NasdaqGS:ENDP)	\$10.2 B	7.4x	21.7x
5/18/2015	Synageva BioPharma Corp.	Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN)	\$8.2 B	NA	NA
7/14/2015	Receptos, Inc.	Celgene Corporation (NasdaqGS:CELG)	\$7.3 B	NA	NA

Sector Spotlight: Business Services U.S. Deal Statistics



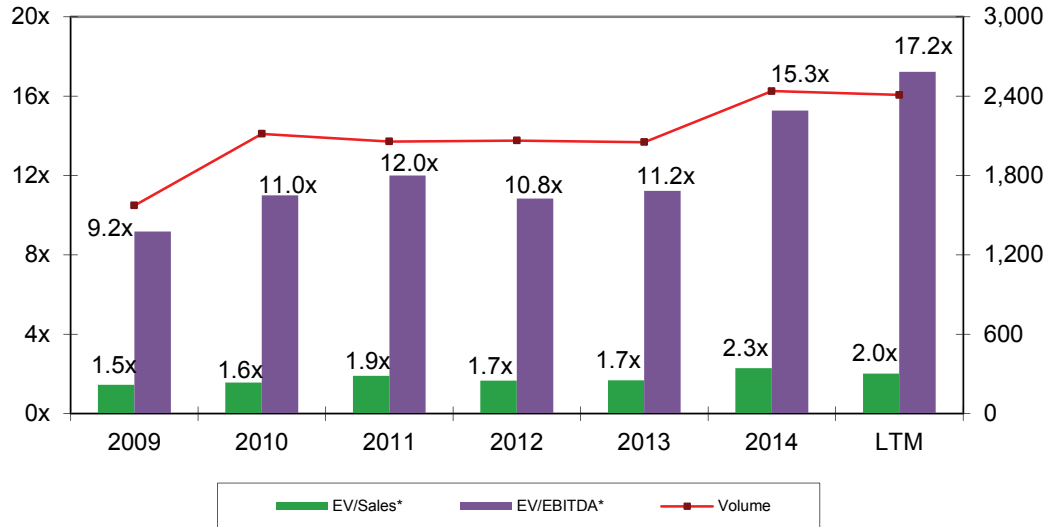
	2009	2010	2011	2012	2013	2014	LTM
EV/Sales*	1.12x	1.20x	1.16x	0.88x	0.97x	1.26x	1.14x
Revenue \$M*	\$59.3	\$42.0	\$44.6	\$40.5	\$40.0	\$27.4	\$35.0
Observations	(68)	(99)	(119)	(89)	(105)	(145)	(143)
EV/EBITDA*	8.8x	10.2x	9.7x	9.0x	8.4x	9.8x	10.0x
EBITDA \$M*	\$17.9	\$22.0	\$10.7	\$27.2	\$28.1	\$14.0	\$8.5
Observations	(15)	(30)	(37)	(31)	(36)	(53)	(70)
Volume	1,817	2,517	2,538	2,051	2,285	3,065	3,011
Value \$B	\$79.9	\$63.9	\$57.9	\$50.8	\$71.5	\$100.4	\$115.2

Source: Standard & Poor's CapitalIQ & Raptor Partners
 *Represents group median

Recent U.S. Business Services Transactions

Date	Target	Acquirer	EV	EV/	
				Sales	EBITDA
2/05/2015	Verizon Wireline Assets in CA, FL, and TX	Frontier Communications Corporation (NasdaqGS:FTR)	\$10.5 B	1.8x	6.6x
8/11/2015	Veritas Technologies Corporation	The Carlyle Group LP (NasdaqGS:CG); GIC Pte. Ltd.	\$8.0 B	NA	NA
6/30/2015	Towers Watson & Co. (NasdaqGS:TW)	Willis Group Holdings Public Limited Company (NYSE:WSH)	\$7.9 B	2.2x	11.0x
6/29/2015	Gelco Corporation, U.S., Mexico, Australia and New Zealand Fleet Operations	Element Financial Corporation (TSX:EFN)	\$6.9 B	NA	NA
6/15/2015	Dealertrack Technologies, Inc. (NasdaqGS:TRAK)	Cox Automotive, Inc.	\$4.5 B	4.7x	36.1x
4/27/2015	iGATE Corporation (NasdaqGM:IGTE)	Capgemini North America, Inc.	\$4.5 B	3.5x	17.9x
9/28/2015	Media General, Inc. (NYSE:MEG)	Nexstar Broadcasting Group, Inc. (NasdaqGS:NXST)	\$4.2 B	4.1x	13.9x
9/09/2015	Con-way Inc. (NYSE:CNW)	XPO Logistics, Inc. (NYSE:XPO)	\$3.5 B	0.5x	6.2x
11/03/2014	Sapient Corp. (NasdaqGS:SAPE)	Publicis Groupe SA (ENXTPA:PUB)	\$3.4 B	2.4x	19.2x
9/08/2015	Meredith Corporation (NYSE:MDP)	Media General, Inc. (NYSE:MEG)	\$3.1 B	1.9x	9.8x
7/14/2015	The Telx Group, Inc.	Digital Realty Trust Inc. (NYSE:DLR)	\$1.9 B	6.1x	24.0x
7/31/2015	Coyote Logistics, LLC	United Parcel Service, Inc. (NYSE:UPS)	\$1.8 B	0.9x	NA
7/01/2015	Xoom Corporation (NasdaqGS:XOOM)	PayPal, Inc.	\$1.1 B	5.0x	NM

Sector Spotlight: Software & Technology U.S. Deal Statistics



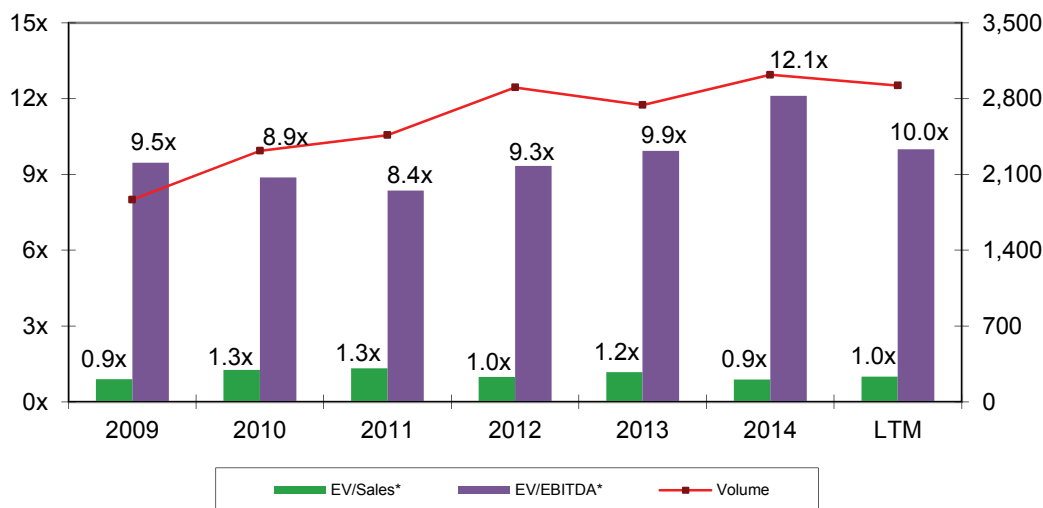
	2009	2010	2011	2012	2013	2014	LTM
EV/Sales*	1.46x	1.57x	1.90x	1.66x	1.68x	2.30x	2.02x
Revenue \$M*	\$44.2	\$38.5	\$31.6	\$39.9	\$52.9	\$35.2	\$44.6
Observations	(149)	(225)	(216)	(165)	(119)	(178)	(164)
EV/EBITDA*	9.2x	11.0x	12.0x	10.8x	11.2x	15.3x	17.2x
EBITDA \$M*	\$40.7	\$18.0	\$20.2	\$15.3	\$25.8	\$19.7	\$19.6
Observations	(43)	(65)	(78)	(48)	(33)	(70)	(65)
Volume	1,573	2,115	2,057	2,064	2,052	2,437	2,408
Value \$B	\$90.3	\$136.6	\$128.4	\$103.4	\$124.5	\$172.7	\$226.7

Source: Standard & Poor's CapitalIQ & Raptor Partners
 *Represents group median

Recent U.S. Software & Technology Transactions

Date	Target	Acquiror	EV	EV/	
				Sales	EBITDA
5/28/2015	Broadcom Corp. (NasdaqGS:BRCM)	Avago Technologies Limited (NasdaqGS:AVGO)	\$33.7 B	4.0x	18.8x
3/01/2015	Freescale Semiconductor, Ltd. (NYSE:FSL)	NXP Semiconductors NV (NasdaqGS:NXPI)	\$16.6 B	3.6x	16.1x
6/01/2015	Altera Corp. (NasdaqGS:ALTR)	Intel Corporation (NasdaqGS:INTC)	\$15.8 B	8.3x	27.4x
3/31/2015	Bright House Networks, LLC	CCH I, LLC	\$10.4 B	NA	NA
9/13/2015	Solera Holdings Inc. (NYSE:SLH)	Vista Equity Partners	\$6.8 B	5.5x	15.2x
4/07/2015	Informatica Corporation (NasdaqGS:INFA)	Permira Advisers; Canada Pension Plan Board	\$4.8 B	4.6x	25.6x
6/15/2015	Dealertrack Technologies (NasdaqGS:TRAK)	Cox Automotive, Inc.	\$4.5 B	4.7x	36.1x
9/20/2015	Atmel Corporation (NasdaqGS:ATML)	Dialog Semiconductor Plc (XTRA:DLG)	\$4.4 B	3.2x	23.7x
5/12/2015	AOL Inc. (NYSE:AOL)	Verizon Communications Inc. (NYSE:VZ)	\$4.3 B	1.7x	9.9x
7/14/2015	The Telx Group, Inc.	Digital Realty Trust Inc. (NYSE:DLR)	\$1.9 B	6.1x	24.0x
7/23/2015	ExteNet Systems, Inc.	Stonepeak Infrastructure Partners; Digital Bridge Holdings, LLC	\$1.0 B	NA	NA
9/10/2015	Premiere Global Services, Inc. (NYSE:PGI)	Siris Capital Group, LLC	\$1.0 B	1.7x	13.2x
7/16/2015	eBay Enterprise, Inc.	Permira Advisers Ltd.; Sterling Partners; Innotrak Corp.	\$0.9 B	0.7x	NA

Sector Spotlight: Consumer Products & Services U.S. Deal Statistics



	2009	2010	2011	2012	2013	2014	LTM
EV/Sales*	0.90x	1.26x	1.33x	0.98x	1.18x	0.88x	1.00x
Revenue \$M*	\$53.0	\$55.2	\$40.9	\$100.9	\$133.2	\$90.9	\$68.0
Observations	(100)	(155)	(165)	(180)	(106)	(143)	(123)
EV/EBITDA*	9.5x	8.9x	8.4x	9.3x	9.9x	12.1x	10.0x
EBITDA \$M*	\$44.9	\$30.4	\$27.0	\$28.2	\$65.7	\$29.2	\$21.0
Observations	(32)	(64)	(50)	(76)	(53)	(68)	(55)
Volume	1,868	2,319	2,463	2,904	2,741	3,021	2,922
Value \$B	\$115.6	\$115.0	\$84.1	\$189.6	\$169.7	\$364.2	\$278.3

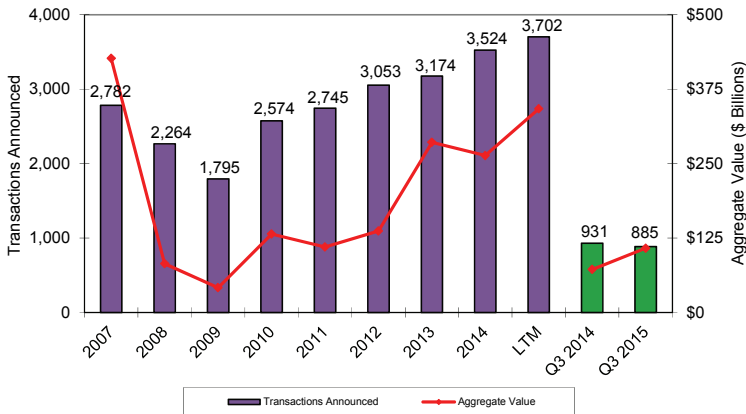
Source: Standard & Poor's CapitalIQ & Raptor Partners
*Represents group median

Recent U.S. Consumer Products & Services Transactions

Date	Target	Acquiror	EV	EV/	
				Sales	EBITDA
5/26/2015	Time Warner Cable Inc. (NYSE:TWC)	Charter Communications, Inc. (NasdaqGS:CHTR)	\$78.2 B	3.4x	9.8x
3/25/2015	Kraft Foods Group, Inc. (NasdaqGS:KRFT)	H.J. Heinz Holding Corporation	\$53.7 B	3.0x	22.6x
9/17/2015	Cablevision Systems Corporation (NYSE:CVC)	Altice N.V. (ENXTAM:ATC)	\$19.4 B	2.9x	10.4x
7/09/2015	The Procter & Gamble Company, 43 Beauty Brands	Coty Inc. (NYSE:COTY)	\$15.9 B	NA	NA
12/14/2014	PetSmart, Inc. (NasdaqGS:PETM)	BC Partners	\$8.8 B	1.3x	9.0x
2/04/2015	Office Depot, Inc. (NasdaqGS:ODP)	Staples, Inc. (NasdaqGS:SPLS)	\$6.9 B	0.4x	12.9x
9/28/2015	Media General, Inc. (NYSE:MEG)	Nexstar Broadcasting Group, Inc. (NasdaqGS:NXST)	\$4.2 B	4.1x	13.9x
3/16/2015	Life Time Fitness, Inc. (NYSE:LTM)	Leonard Green & Partners, L.P.	\$4.1 B	3.2x	10.9x
9/08/2015	Meredith Corporation (NYSE:MDP)	Media General, Inc. (NYSE:MEG)	\$3.1 B	1.9x	9.8x
8/24/2015	Belk Inc. (OTCBB:BLKI.B)	Sycamore Partners	\$3.1 B	0.7x	6.9x
6/14/2015	Ryland Group Inc. (NYSE:RYL)	Standard Pacific Corp. (NYSE:SPF)	\$3.1 B	1.2x	10.0x
8/17/2015	zulily, Inc.	QVC, Inc.	\$2.5 B	1.7x	NM
5/18/2015	ANN INC. (NYSE:ANN)	Ascena Retail Group Inc. (NasdaqGS:ASNA)	\$2.0 B	0.8x	8.4x

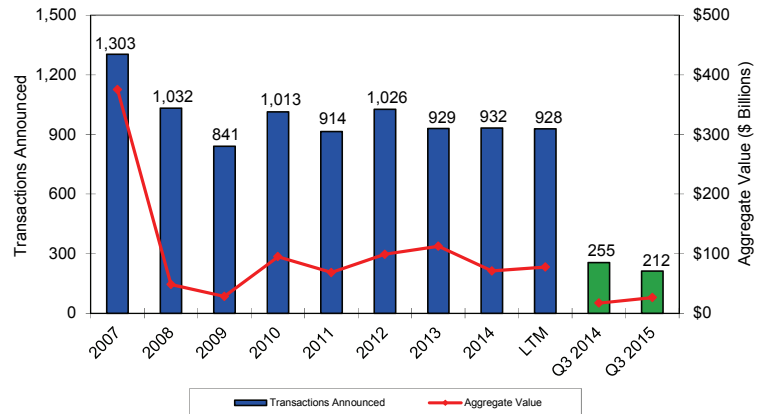
U.S. Private Equity Activity

Private Equity Sponsored Acquisitions*



Source: Standard & Poor's CapitalIQ and Raptor Partners.
*Includes platform acquisitions and acquisitions made by existing private equity sponsored portfolio companies.

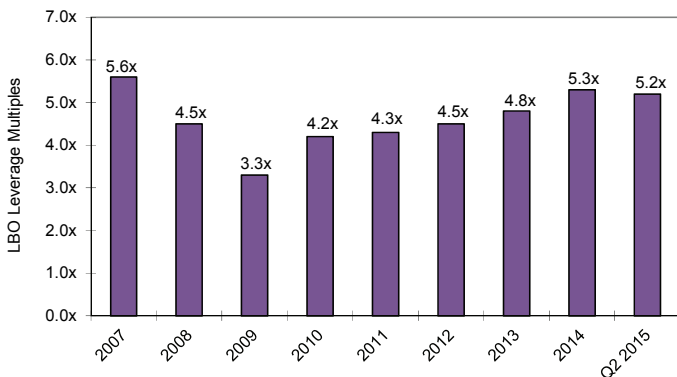
Private Equity Platform Acquisitions



Source: Standard & Poor's CapitalIQ and Raptor Partners.

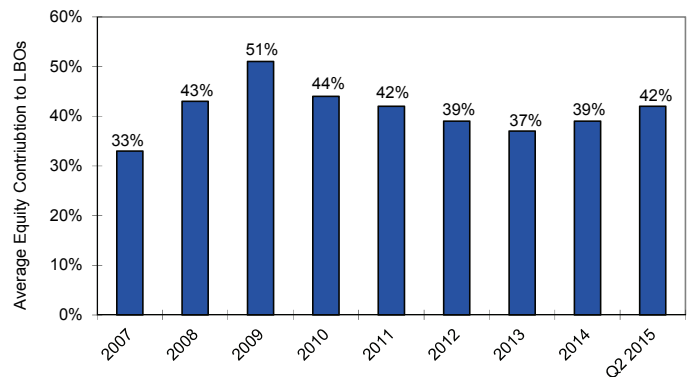
Leveraged Buyout Statistics

Middle Market LBO Leverage Multiples



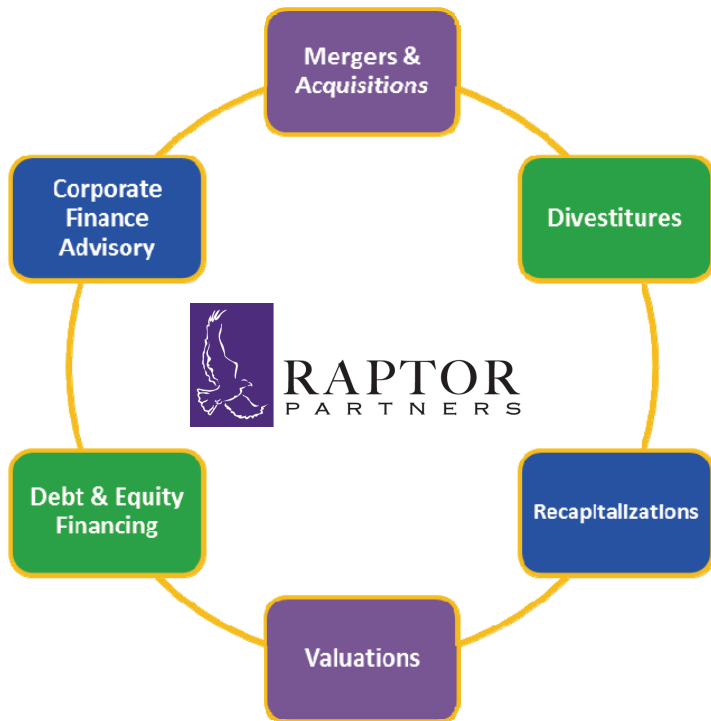
Source: Standard & Poor's LCD.

Average Equity Contributions to LBOs



Source: Standard & Poor's LCD.

VISIONARY INVESTMENT BANKING



For over 30 years, Raptor Partners' professionals have assisted private, family-owned and public companies navigate the turbulent terrain of mergers, acquisitions, corporate finance and private capital, with \$40 billion in transactional experience gained on over 400 transactions.

For a confidential discussion on how Raptor Partners can serve your company's needs, please call:

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Make a New Memory.

has been acquired by
PARQUES REUNIDOS

Raptor Partners acted as financial advisor to Kennywood Entertainment and rendered a fairness opinion.

has been acquired by
INDUSTRIAL SAFETY TECHNOLOGIES, A BATTERY VENTURES COMPANY

Raptor Partners acted as financial advisor to Industrial Scientific Corporation and assisted in the negotiations.

has been acquired by
ACCENTURE

Raptor Partners acted as financial advisor to H.B. Maynard and assisted in the negotiations.

has been acquired by
KONINKLIJKE PHILIPS ELECTRONICS N.V.

Raptor Partners acted as financial advisor to Respironics and rendered a fairness opinion.

has acquired the Creosote Distribution Business from
KMG CHEMICALS

Raptor Partners acted as financial advisor to Koppers and assisted in the negotiations.

has acquired the U.S. IT Staffing Business from
HUDSON GLOBAL

Raptor Partners acted as financial advisor to Mastech and assisted in the negotiations.

has been acquired by
LAIRD TECHNOLOGIES PLC

Raptor Partners acted as financial advisor to Summit Data Communications.

\$7,500,000

SERIES A PREFERRED STOCK

Raptor Partners acted as advisor to Cerève connection with this financing.