

VISIONARY INVESTMENT BANKING



RAPTOR
PARTNERS

FALL 2016 M&A MARKET MONITOR

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2016 U.S. M&A Activity Pulls Back after Record Years Following record activity in 2014 and then again in 2015, U.S. M&A transaction volume in 2016 is on pace to post an annual decline for the first time since 2008. Third quarter U.S. transaction volume declined 17% in 2016 versus the 2015 comparable quarter. Transaction value was off 32.3% in the current year's quarter. For the latest twelve months (LTM) ended September 30, 2016, there were 16,685 U.S. M&A deals announced with an aggregate value of \$1.7 trillion. This activity is down from the records set in 2015 with 18,784 M&A deals announced at an aggregate value of slightly over \$2.0 trillion.

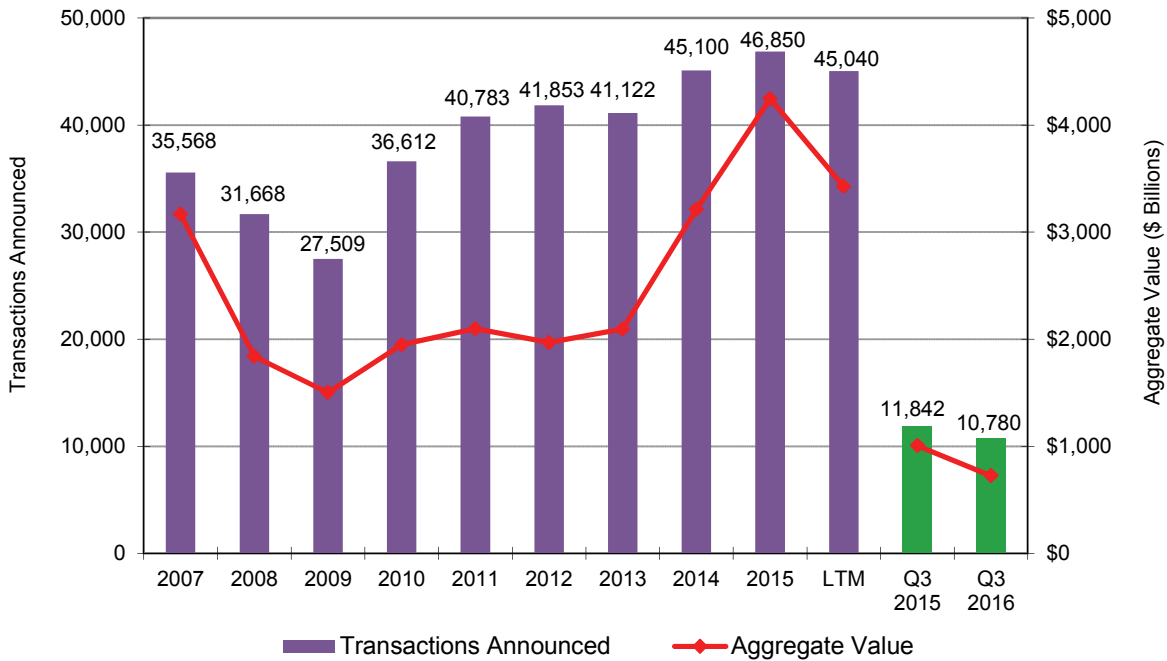
Public Company Takeover Premiums Increasing Despite the decline in overall activity, U.S. M&A takeover premiums have been on the rise in 2016. Competition for transactions between acquirors, struggling with tepid organic growth opportunities, has caused premiums to increase in the face of record stock market levels. During the LTM period, the one-week and four-week public company takeover premiums increased to their highest levels since 2013. The LTM four-week takeover premium increased to 33.1% from 29.7% in 2015 and the one-week takeover premium increased to 30.1% from 26.4% in 2015.

Election Results Remove Uncertainty The surprise win of the presidential election by Donald Trump over Hillary Clinton, along with the Republican retention of control of Congress has removed a degree of uncertainty from the market and sets up the United States for two years of "unified government."

Following the election, equity markets have rallied with the Dow Jones Industrial Average at an all-time high. Investors are looking towards pro-growth policies expected to be put forward by the Republicans including increased infrastructure spending, lower corporate taxes and reduced regulation. Trump has proposed lowering the corporate tax rate to 15% from the current 35% level. He also wants to give companies the opportunity to re-patriate some portion of the massive \$2.5 trillion in foreign profits companies have stashed overseas. The removal of the election-year uncertainty and the Republican pro-business policies are expected to have a positive effect on M&A activity.

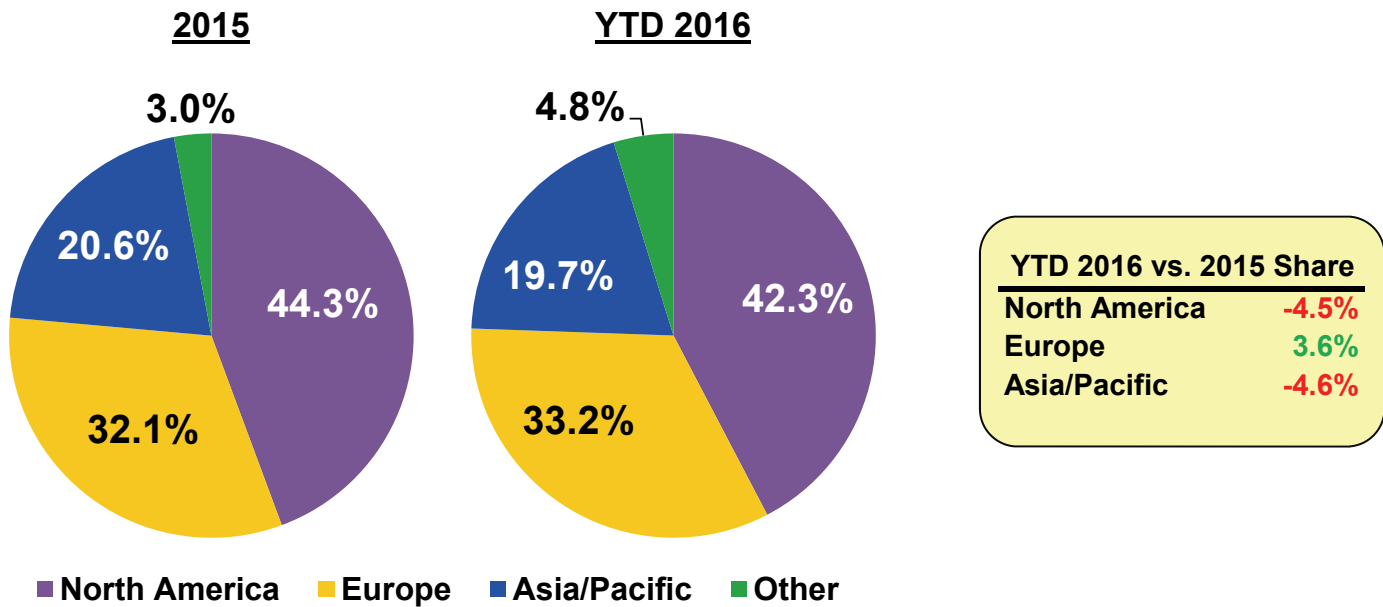
M&A Outlook Notwithstanding the pullback from record levels, the U.S. M&A market remains robust. The M&A market remains bolstered by slow organic growth prospects, strong credit markets and low interest rates. There remains strong demand for targets in the U.S., from both domestic and international acquirors, due to the relative strength of the U.S. economy. Auction sale processes are expected to remain competitive with both strategic and private equity acquirors actively searching for quality acquisition candidates.

Global Merger & Acquisition Activity



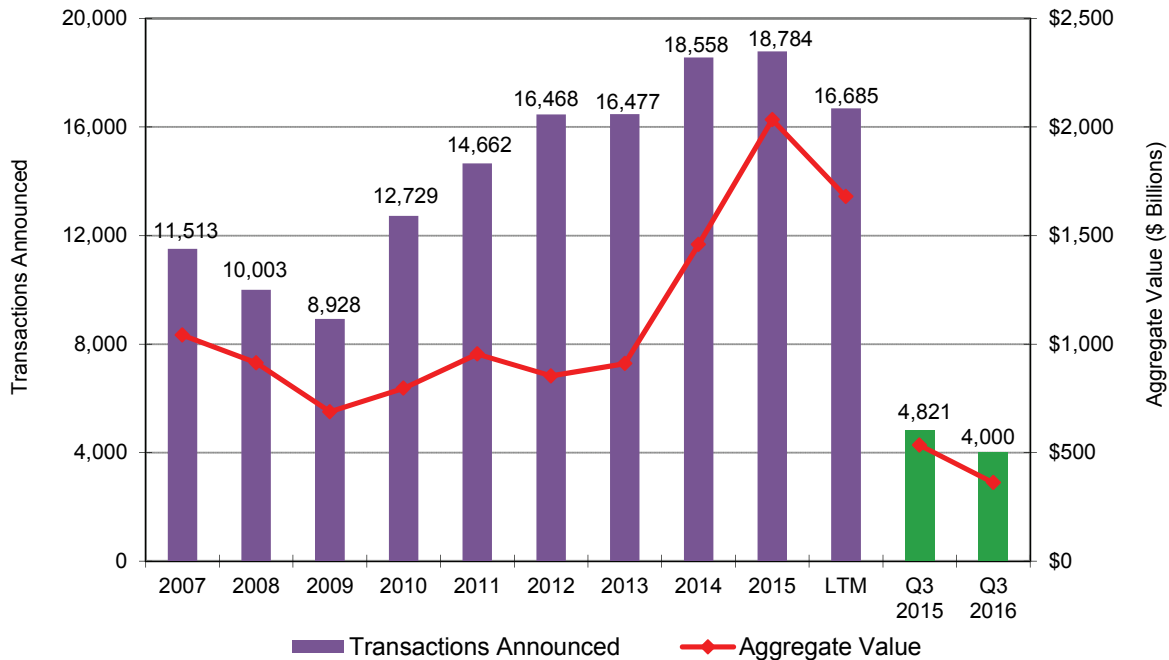
Source: Standard & Poor's CapitalIQ
Excludes minority interest purchases and share buybacks.

Merger & Acquisition Deal Volume by Geography



Source: Standard & Poor's CapitalIQ

U.S. Merger & Acquisition Activity



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

U.S. Transaction Volume by Deal Size

Transaction Value	Transaction Volume			Aggregate Transaction Value (\$B)		
	Q3 2016	Q3 2015	% Change	Q3 2016	Q3 2015	% Change
\$10 Billion +	5	11	-54.5%	\$108.7	\$248.5	-56.3%
\$1B - \$10B	56	52	7.7%	\$155.5	\$156.2	-0.5%
\$500M - \$1B	46	53	-13.2%	\$33.0	\$36.8	-10.1%
\$250M - \$500M	50	86	-41.9%	\$17.0	\$29.7	-42.6%
\$100M - \$250M	129	177	-27.1%	\$20.7	\$27.3	-24.2%
\$50M - \$100M	156	218	-28.4%	\$11.0	\$15.2	-27.4%
>\$0M - \$50M	1,147	1,553	-26.1%	\$15.8	\$20.5	-23.0%
Undisclosed	2,411	2,671	-9.7%	NA	NA	NA
Total	4,000	4,821	-17.0%	\$361.7	\$534.1	-32.3%

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>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>LTM</u>
One Day Premium	30.9%	37.8%	28.7%	28.2%	23.2%	27.3%
One Week Premium	31.8%	37.2%	33.2%	28.5%	26.4%	30.1%
Four Week Premium	33.9%	38.7%	38.1%	31.0%	29.7%	33.1%

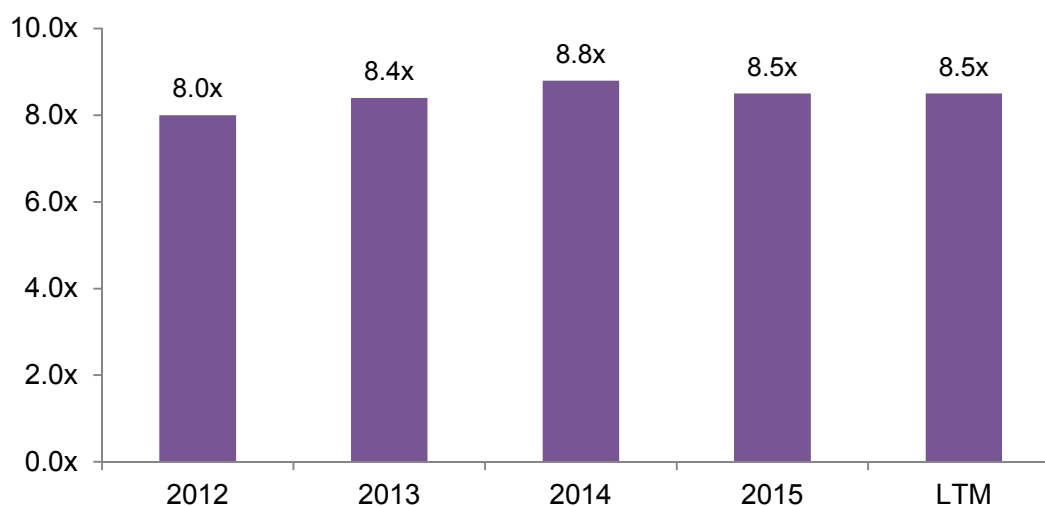
Median M&A Minority Discounts Years Ended December 31,

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>LTM</u>
One Day Discount	-23.6%	-27.4%	-22.3%	-22.0%	-18.8%	-21.5%
One Week Discount	-24.1%	-27.1%	-24.9%	-22.2%	-20.9%	-23.1%
Four Week Discount	-25.3%	-27.9%	-27.6%	-23.7%	-22.9%	-24.8%

Source: Standard & Poor's CapitalIQ and Raptor Partners

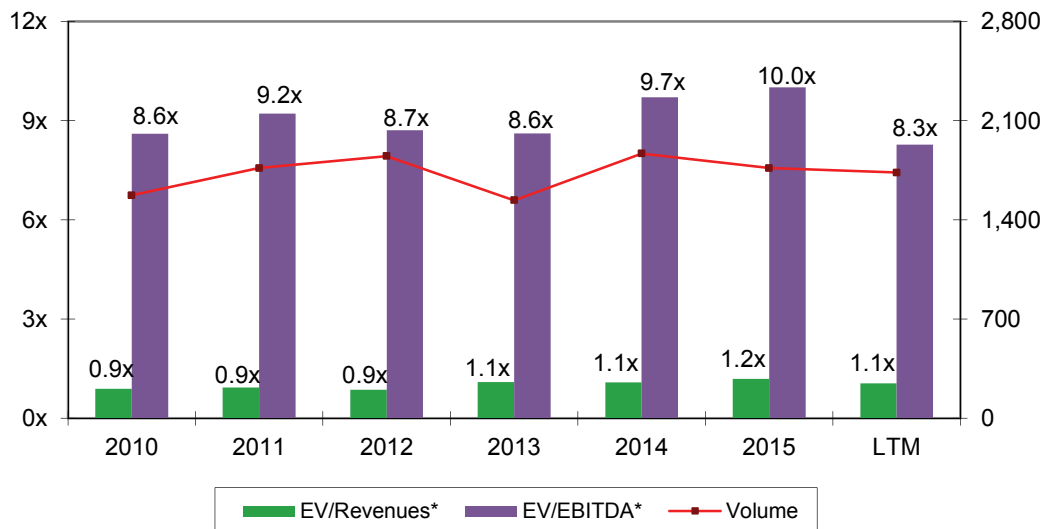
U.S. Middle Market Merger & Acquisition Valuation Multiples*

Median Enterprise Value/EBITDA



*Middle market is defined as between \$10 - \$500MM in Enterprise Value
 Source: Standard & Poor's CapitalIQ and Raptor Partners

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



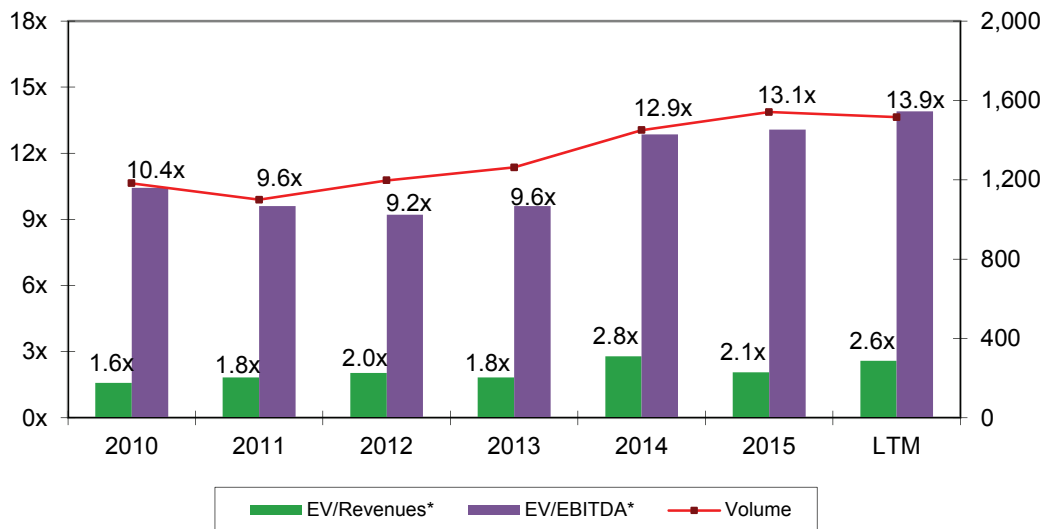
	2010	2011	2012	2013	2014	2015	LTM
EV/Revenues*	0.89x	0.93x	0.86x	1.10x	1.09x	1.19x	1.06x
Revenue \$M*	\$54.8	\$47.1	\$100.0	\$104.7	\$80.0	\$71.8	\$56.0
Observations	(144)	(172)	(149)	(95)	(173)	(131)	(127)
EV/EBITDA*	8.6x	9.2x	8.7x	8.6x	9.7x	10.0x	8.3x
EBITDA \$M*	\$35.0	\$13.7	\$26.7	\$35.0	\$33.4	\$28.0	\$31.0
Observations	(46)	(56)	(51)	(33)	(61)	(67)	(46)
Volume	1,573	1,765	1,850	1,538	1,868	1,765	1,733
Value \$B	\$91.8	\$122.0	\$99.0	\$79.0	\$180.6	\$273.1	\$263.4

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

Recent Industrials & Materials Transactions

Date	Target	Acquiror	Enterprise	Enterprise Value/	
			Value	Revenues	EBITDA
5/18/2016	Monsanto Company (NYSE:MON)	Bayer AG (DB:BAYN)	\$61.3 B	4.5x	15.3x
9/06/2016	Spectra Energy Corp. (NYSE:SE)	Enbridge Inc. (TSX:ENB)	\$47.5 B	9.5x	19.8x
2/03/2016	Syngenta AG	China National Chemical Corporation	\$45.1 B	3.4x	16.4x
9/12/2016	Agrium Inc. (TSX:AGU)	Potash Corporation of Saskatchewan Inc. (TSX:POT)	\$18.6 B	1.3x	9.7x
1/25/2016	Tyco International plc (NYSE:TYC)	Johnson Controls Inc. (NYSE:JCI)	\$16.4 B	1.7x	10.5x
3/20/2016	The Valspar Corporation (NYSE:VAL)	The Sherwin-Williams Company (NYSE:SHW)	\$11.3 B	2.7x	16.2x
6/21/2016	SolarCity Corporation (NSDQ:SCTY)	Tesla Motors, Inc. (NSDQ:TSLA)	\$6.6 B	14.4x	NA
5/19/2016	FMC Technologies, Inc. (NYSE:FTI)	Technip SA (ENXTPA:TEC)	\$5.3 B	0.9x	6.5x
1/26/2016	Terex Corporation (NYSE:TEX)	Zoomlion Heavy Industry Science and Technology Co.	\$4.8 B	0.7x	9.3x
8/02/2016	Emerson Electric Co., Network Power Segment	ASCO Power GP, LLC	\$4.0 B	0.9x	NA
7/21/2016	Joy Global, Inc. (NYSE:JOY)	Komatsu Ltd. (TSE:6301)	\$3.9 B	1.3x	14.6x
5/06/2016	Air Products and Chemicals, Inc., Performance Materials Division	Evonik Industries AG (DB:EVK)	\$3.8 B	3.7x	15.8x
6/10/2016	Axiall Corporation (NYSE:AXLL)	Westlake Chemical Corp. (NYSE:WLK)	\$3.6 B	1.1x	11.1x
7/06/2016	Nortek Inc.	Melrose Industries PLC (LSE:MRO)	\$2.7 B	1.1x	9.9x
9/25/2016	Chemtura Corporation (NYSE:CHMT)	LANXESS Deutschland GmbH	\$2.7 B	1.5x	8.3x
8/29/2016	Aleris Corporation	Zhongwang USA LLC	\$2.3 B	NA	NA

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



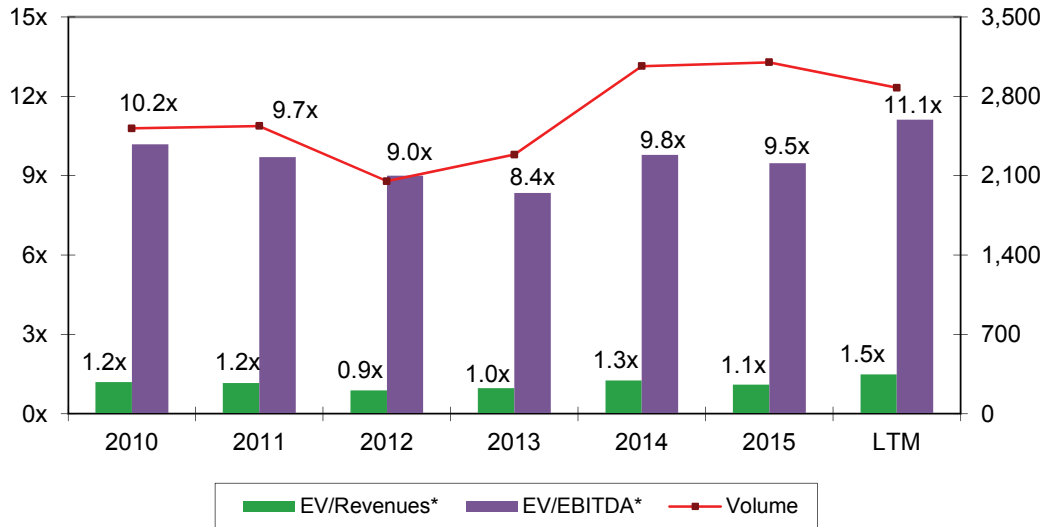
	2010	2011	2012	2013	2014	2015	LTM
EV/Revenues*	1.59x	1.83x	2.03x	1.83x	2.79x	2.07x	2.58x
Revenue \$M*	\$39.0	\$36.4	\$53.1	\$59.9	\$44.1	\$40.5	\$38.2
Observations	(162)	(157)	(115)	(75)	(104)	(128)	(140)
EV/EBITDA*	10.4x	9.6x	9.2x	9.6x	12.9x	13.1x	13.9x
EBITDA \$M*	\$21.3	\$23.4	\$21.3	\$28.5	\$16.7	\$21.8	\$14.7
Observations	(49)	(46)	(45)	(19)	(47)	(53)	(24)
Volume	1,182	1,099	1,197	1,262	1,450	1,541	1,515
Value \$B	\$119.4	\$166.2	\$110.1	\$112.2	\$264.0	\$365.2	\$229.1

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

Recent Healthcare & Life Sciences Transactions

Date	Target	Acquiror	Enterprise	Enterprise Value/	
			Value	Revenues	EBITDA
1/11/2016	Baxalta Incorporated (NYSE:BXLT)	Shire plc (LSE:SHP)	\$35.2 B	5.7x	16.7x
4/28/2016	St. Jude Medical Inc. (NYSE:STJ)	Abbott Laboratories (NYSE:ABT)	\$29.8 B	5.3x	18.7x
8/22/2016	Medivation, Inc. (NSDQ:MDVN)	Pfizer Inc. (NYSE:PFE)	\$14.3 B	13.6x	30.7x
2/10/2016	Meda AB	Mylan N.V. (NSDQ:MYL)	\$9.9 B	4.3x	13.0x
4/28/2016	Stemcentrx, Inc.	AbbVie Inc. (NYSE:ABBV)	\$9.3 B	NA	NA
2/01/2016	Alere Inc. (NYSE:ALR)	Abbott Laboratories (NYSE:ABT)	\$8.6 B	3.5x	15.2x
6/15/2016	AmSurg Corp. (NSDQ:AMSG)	Envision Healthcare Holdings, Inc. (NYSE:EVHC)	\$7.6 B	2.8x	10.5x
3/17/2016	Toshiba Medical Systems Corporation	Canon Inc.	\$6.0 B	2.4x	NA
5/16/2016	Anacor Pharmaceuticals, Inc.	Pfizer Inc. (NYSE:PFE)	\$4.5 B	NM	NM
9/06/2016	Cepheid (NSDQ:CPHD)	Danaher Corp. (NYSE:DHR)	\$4.4 B	7.3x	NA
9/16/2016	Abbott Medical Optics Inc.	Chace LLC	\$4.3 B	3.9x	NA
2/01/2016	Sage Products LLC	Stryker Corporation (NYSE:SYK)	\$2.8 B	6.5x	NA
8/09/2016	Press Ganey Holdings, Inc. (NYSE:PGND)	EQT Partners AB	\$2.4 B	6.9x	22.7x
7/21/2016	Relypsa, Inc.	Vifor Pharma Ltd.	\$1.7 B	NM	NA
9/20/2016	Tobira Therapeutics, Inc. (NSDQ:TBRA)	Allergan plc (NYSE:AGN)	\$1.5 B	NA	NA
9/12/2016	Raptor Pharmaceuticals Corp. (NSDQ:RPTP)	Horizon Pharma plc (NSDQ:HZNP)	\$0.9 B	7.0x	NA
7/11/2016	Sagent Pharmaceuticals, Inc.	Nichi-Iko Pharmaceutical Co., Ltd. (TSE:4541)	\$0.7 B	2.4x	NM

Sector Spotlight: Business Services U.S. Deal Statistics



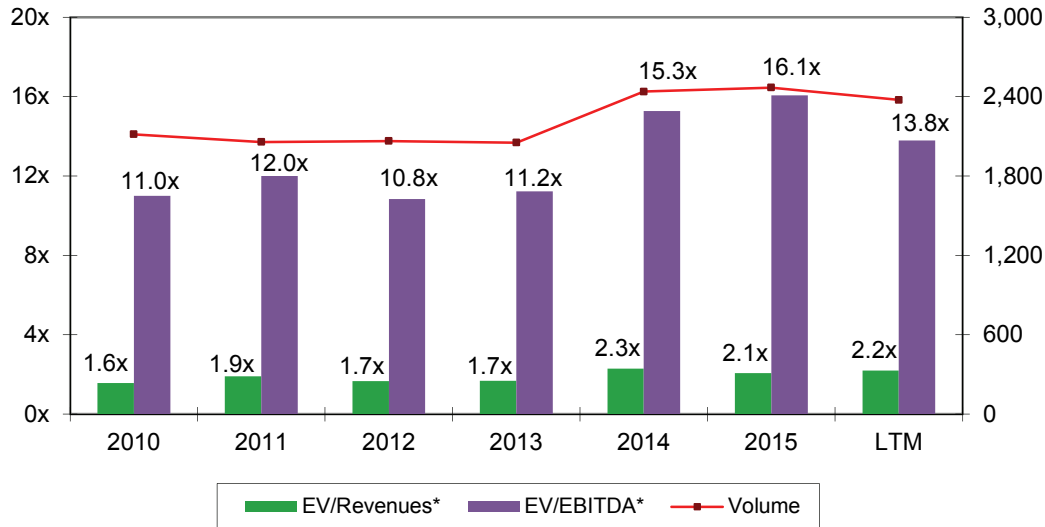
	2010	2011	2012	2013	2014	2015	LTM
EV/Revenues*	1.20x	1.16x	0.88x	0.97x	1.26x	1.10x	1.50x
Revenue \$M*	\$42.0	\$44.6	\$40.5	\$40.0	\$27.4	\$40.0	\$43.5
Observations	(99)	(119)	(89)	(105)	(145)	(151)	(132)
EV/EBITDA*	10.2x	9.7x	9.0x	8.4x	9.8x	9.5x	11.1x
EBITDA \$M*	\$22.0	\$10.7	\$27.2	\$28.1	\$14.0	\$11.7	\$14.3
Observations	(30)	(37)	(31)	(36)	(53)	(69)	(52)
Volume	2,517	2,538	2,051	2,285	3,065	3,099	2,874
Value \$B	\$63.9	\$57.9	\$50.8	\$71.5	\$100.4	\$164.9	\$133.6

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

Recent Business Services Transactions

Date	Target	Acquiror	Enterprise	Enterprise Value/	
			Value	Revenues	EBITDA
2/16/2016	The ADT Corporation	Protection 1, Inc.	\$12.4 B	3.5x	6.8x
3/21/2016	IHS Inc. (NYSE:IHS)	Markit Ltd. (NSDQ:MRKT)	\$10.3 B	4.6x	17.7x
8/26/2016	Rackspace Hosting, Inc. (NYSE:RAX)	Inception Parent, Inc.	\$4.9 B	2.1x	7.5x
3/28/2016	Dell Systems Corporation; Dell Technology & Solutions Limited; Dell Services Pte. Ltd.	NTT DATA, Inc.	\$3.1 B	1.1x	NA
4/04/2016	Virgin America Inc. (NSDQ:VA)	Alaska Air Group, Inc. (NYSE:ALK)	\$2.4 B	1.6x	11.5x
1/26/2016	TransFirst Holdings Corp.	Total System Services, Inc. (NYSE:TSS)	\$2.4 B	1.6x	19.0x
8/16/2016	G&K Services Inc. (NSDQ:GK)	Cintas Corporation (NSDQ:CTAS)	\$2.2 B	2.2x	13.4x
4/11/2016	gategroup Holding AG	HNA Group Co., Ltd.	\$1.7 B	0.5x	NM
8/22/2016	LanguageLine Solutions, Inc.	Teleperformance SE (ENXTPA:RCF)	\$1.5 B	3.9x	10.4x
5/19/2016	Lifestorage, LP	Sovran Acquisition Limited Partnership	\$1.3 B	NM	NA
4/15/2016	J.D. Power and Associates, Inc.	XIO Group	\$1.1 B	3.1x	NA
3/29/2016	MWH Global, Inc.	Stantec Inc. (TSX:STN)	\$0.8 B	0.7x	NM
4/25/2016	tronc, Inc. (NSDQ:TRNC)	Gannett Co., Inc. (NYSE:GCI)	\$0.8 B	0.5x	6.4x
8/29/2016	IronPlanet, Inc.	Ritchie Bros. Auctioneers Incorporated (NYSE:RBA)	\$0.8 B	NA	13.0x
8/09/2016	Monster Worldwide, Inc. (NYSE:MWW)	Randstad North America, LP	\$0.5 B	0.6x	5.1x
8/25/2016	Oneclickretail.com LLC	Ascential plc (LSE:ASCL)	\$0.2 B	NM	NM

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



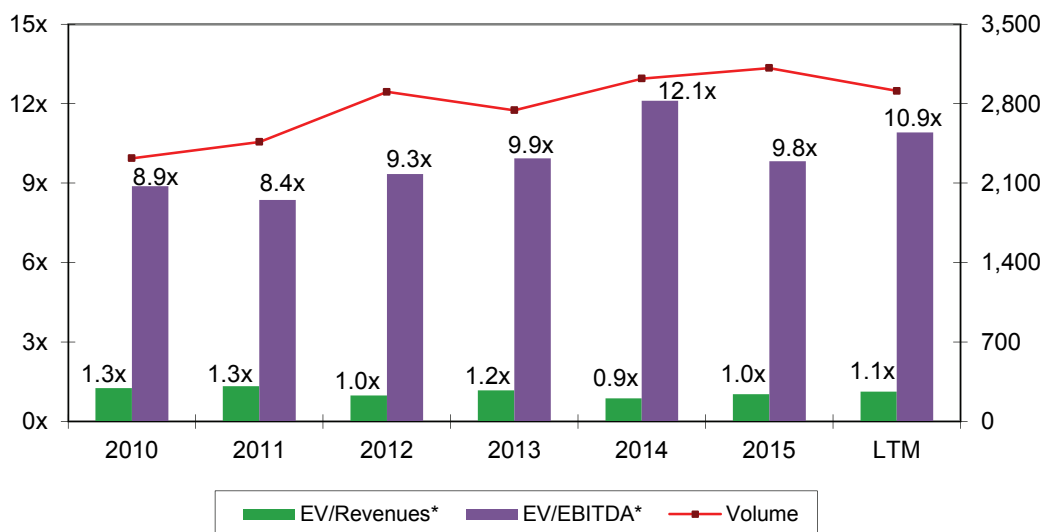
	2010	2011	2012	2013	2014	2015	LTM
EV/Revenues*	1.57x	1.90x	1.66x	1.68x	2.30x	2.07x	2.20x
Revenue \$M*	\$38.5	\$31.6	\$39.9	\$52.9	\$35.2	\$50.3	\$76.0
Observations	(225)	(216)	(165)	(119)	(178)	(179)	(165)
EV/EBITDA*	11.0x	12.0x	10.8x	11.2x	15.3x	16.1x	13.8x
EBITDA \$M*	\$18.0	\$20.2	\$15.3	\$25.8	\$19.7	\$27.3	\$27.6
Observations	(65)	(78)	(48)	(33)	(70)	(75)	(77)
Volume	2,115	2,057	2,064	2,052	2,437	2,468	2,374
Value \$B	\$136.6	\$128.4	\$103.4	\$124.5	\$172.7	\$368.9	\$338.2

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

Recent Software & Technology Transactions

Date	Target	Acquirer	Enterprise	Enterprise Value/	
			Value	Revenues	EBITDA
7/18/2016	ARM Holdings plc	SoftBank Group Corp. (TSE:9984)	\$31.5 B	NM	NM
6/13/2016	LinkedIn Corporation (NYSE:LKND)	Microsoft Corporation (NSDQ:MSFT)	\$26.2 B	8.2x	NM
7/26/2016	Linear Technology Corporation (NSDQ:LLTC)	Analog Devices, Inc. (NSDQ:ADI)	\$15.7 B	10.0x	20.8x
5/03/2016	IMS Health Holdings, Inc. (NYSE:IMS)	Quintiles Transnational Holdings Inc. (NYSE:Q)	\$13.2 B	4.3x	17.7x
7/28/2016	NetSuite Inc. (NYSE:N)	Oracle Corporation (NYSE:ORCL)	\$9.1 B	10.3x	NA
9/07/2016	Hewlett Packard Enterprise Company, Software Business	Micro Focus International plc (LSE:MCRO)	\$8.7 B	2.8x	13.3x
2/17/2016	Ingram Micro Inc. (NYSE:IM)	Tianjin Tianhai Investment Co., Ltd.	\$6.3 B	0.1x	8.1x
7/25/2016	Yahoo! Inc.	Verizon Communications Inc. (NYSE:VZ)	\$4.8 B	NA	NA
6/12/2016	Blue Coat, Inc.	Symantec Corporation (NSDQ:SYMC)	\$4.7 B	7.9x	NA
5/27/2016	FEI Company (NSDQ:FEIC)	Thermo Fisher Scientific, Inc. (NYSE:TMO)	\$4.2 B	4.5x	18.9x
7/11/2016	Thomson Reuters Corporation, Intellectual Property & Science Business	Onex Corporation (TSX:OCX); Baring Private Equity Asia	\$3.6 B	NA	NA
4/19/2016	Lexmark International Inc. (NYSE:LXK)	Legend Capital; PAG Asia Capital; Apex Technology	\$3.6 B	1.0x	11.3x
2/18/2016	Truven Holding Corp.	IBM (NYSE:IBM)	\$3.6 B	5.8x	NM
9/12/2016	Intersil Corporation (NSDQ:ISIL)	Renesas Electronics Corporation (TSE:6723)	\$3.1 B	5.5x	NM
9/07/2016	Intel Security Inc.	TPG Capital, L.P.	\$3.1 B	NA	NA

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



	2010	2011	2012	2013	2014	2015	LTM
EV/Revenues*	1.26x	1.33x	0.98x	1.18x	0.88x	1.03x	1.13x
Revenue \$M*	\$55.2	\$40.9	\$100.9	\$133.2	\$90.9	\$92.9	\$119.3
Observations	(155)	(165)	(180)	(106)	(143)	(129)	(132)
EV/EBITDA*	8.9x	8.4x	9.3x	9.9x	12.1x	9.8x	10.9x
EBITDA \$M*	\$30.4	\$27.0	\$28.2	\$65.7	\$29.2	\$25.4	\$32.2
Observations	(64)	(50)	(76)	(53)	(68)	(66)	(68)
Volume	2,319	2,463	2,904	2,741	3,021	3,113	2,912
Value \$B	\$115.0	\$84.1	\$189.6	\$169.7	\$364.2	\$367.6	\$215.6

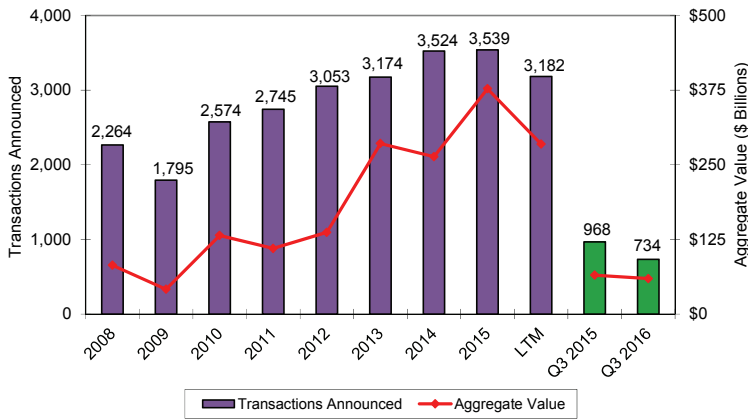
Source: Standard & Poor's CapitalIQ & Raptor Partners
*Represents group median

Recent Consumer Products & Services Transactions

Date	Target	Acquiror	Enterprise	Enterprise Value/	
			Value	Revenues	EBITDA
7/07/2016	WhiteWave Foods Company (NYSE:WWAV)	Danone (ENXTPA:BN)	\$12.5 B	3.0x	24.9x
8/22/2016	CST Brands, Inc. (NYSE:CST)	Circle K Stores Inc.	\$6.1 B	0.7x	NM
6/30/2016	Starz (NSDQ:STRZ.A)	Lions Gate Entertainment Corp. (NYSE:LGF)	\$4.3 B	2.6x	11.0x
4/28/2016	DreamWorks Animation SKG Inc. (NSDQ:DWA)	NBC Universal Media, LLC	\$4.3 B	4.6x	NM
6/24/2016	The Sun Products Corporation	Henkel Consumer Goods Inc.	\$3.6 B	2.3x	NA
1/11/2016	Legend Pictures, LLC	Dalian Wanda Group Co Ltd	\$3.5 B	NA	NA
6/02/2016	Vogue International LLC	Johnson & Johnson Consumer Companies, Inc.	\$3.3 B	NA	NA
8/08/2016	Jet.com, Inc.	Wal-Mart Stores Inc. (NYSE:WMT)	\$3.3 B	NA	NA
6/29/2016	Diamond Resorts International (NYSE:DRII)	Apollo Global Management, LLC (NYSE:APO)	\$3.2 B	3.2x	9.2x
2/22/2016	Brake Bros Limited	Sysco Corporation (NYSE:SYF)	\$3.1 B	NA	NA
8/07/2016	Mattress Firm Holding Corp.	Steinhardt International Holdings N.V. (JSE:SNH)	\$3.0 B	1.2x	16.0x
2/03/2016	Rona Inc. (TSX:RON)	Lowe's Companies, Inc. (NYSE:LOW)	\$2.3 B	0.7x	NM
7/05/2016	Hostess Brands, LLC	Gores Holdings, Inc. (NSDQ:GRSH)	\$2.2 B	3.5x	12.1x
7/26/2016	VIZIO, Inc.	Leshi Internet Information & Technology Corp.	\$2.1 B	0.6x	NM
5/18/2016	The Andersons, Inc. (NSDQ:ANDE)	HC2 Holdings, Inc. (AMEX:HCHC)	\$1.8 B	0.4x	NM
3/03/2016	Tumi Holdings, Inc. (NYSE:TUMI)	Samsonite International S.A.	\$1.7 B	3.2x	14.2x
7/25/2016	Outerwall Inc.	Apollo Global Management, LLC (NYSE:APO)	\$1.4 B	0.7x	3.5x

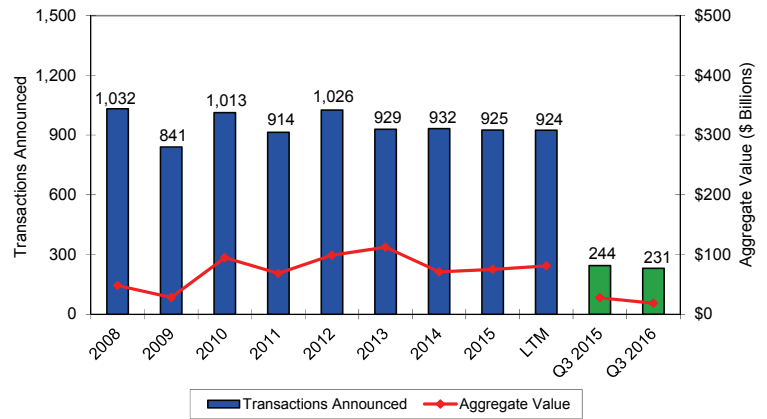
U.S. Private Equity Activity

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.

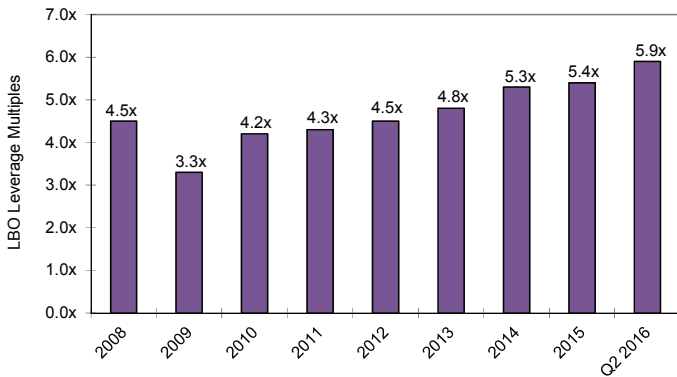
Private Equity Platform Acquisitions



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

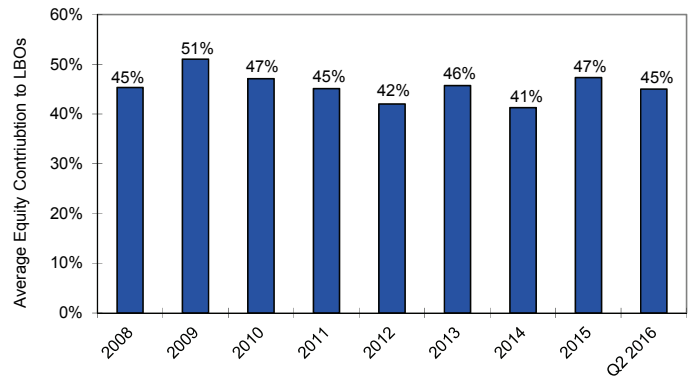
Leveraged Buyout Statistics

Middle Market LBO Leverage Multiples



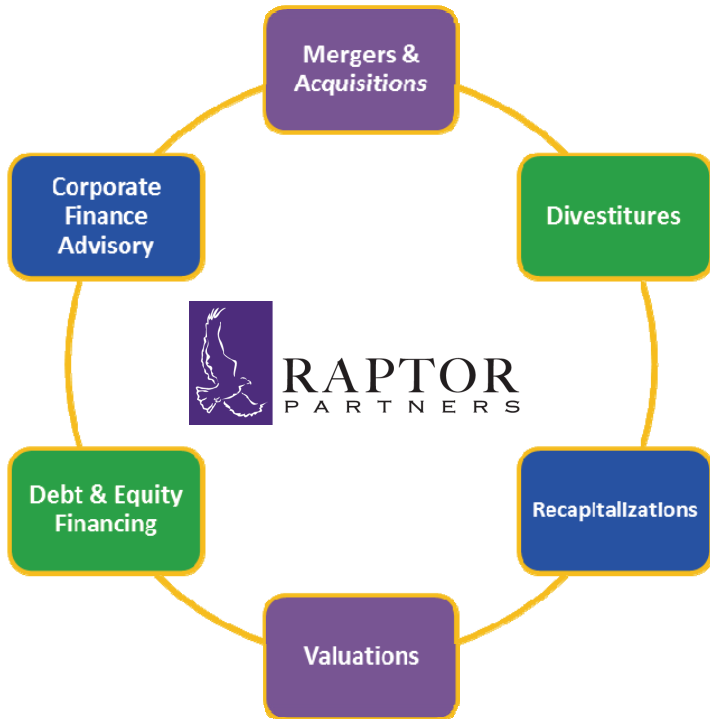
Source: Standard & Poor's LCD.

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 Cerve connection with this financing.