



VISIONARY INVESTMENT BANKING



RAPTOR
PARTNERS

WINTER 2016 M&A MARKET MONITOR

2015 M&A Review and 2016 Outlook

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M&A Deal Value Up Sharply in 2015: Following a very strong year in 2014, global and U.S. M&A activity continued at a torrid pace in 2015. Aggregate announced M&A deal value for control transactions was a record \$2.1 trillion, a whopping 46.5% increase from \$1.46 trillion in 2014, which was also a very strong year. U.S. deal volume remained flat at 18,548 in 2015 as compared to 18,558 transactions in 2014. Global M&A activity was also at a record level in 2015 with deal value increasing 35.5% to \$4.4 trillion, up from \$3.2 trillion in 2014. Global deal volume increased 4.8% to 47,287 in 2015 from 45,100 transactions in 2014. Global growth was fueled by increased activity in Europe and the Asia-Pacific region.

Multi-Billion Dollar Deals Rise: Multi-billion dollar deals drove the strong increase in U.S. deal activity as more buyers took advantage of attractive credit markets and capital availability to complete transformational acquisitions. U.S. deals over \$1 billion increased 16.5% to 240 in 2015 from 206 in 2014. The aggregate value of those deals in 2015 was \$1.66 trillion, up 68.6% from \$986 billion in the prior year. In fact, there were 51 mega deals, with value greater than \$10 billion, announced during 2015, 42 of which occurred in the U.S. The value of smaller deals (below \$100 million) was also strong in 2015 at \$136 billion up from \$134 billion in the prior year.

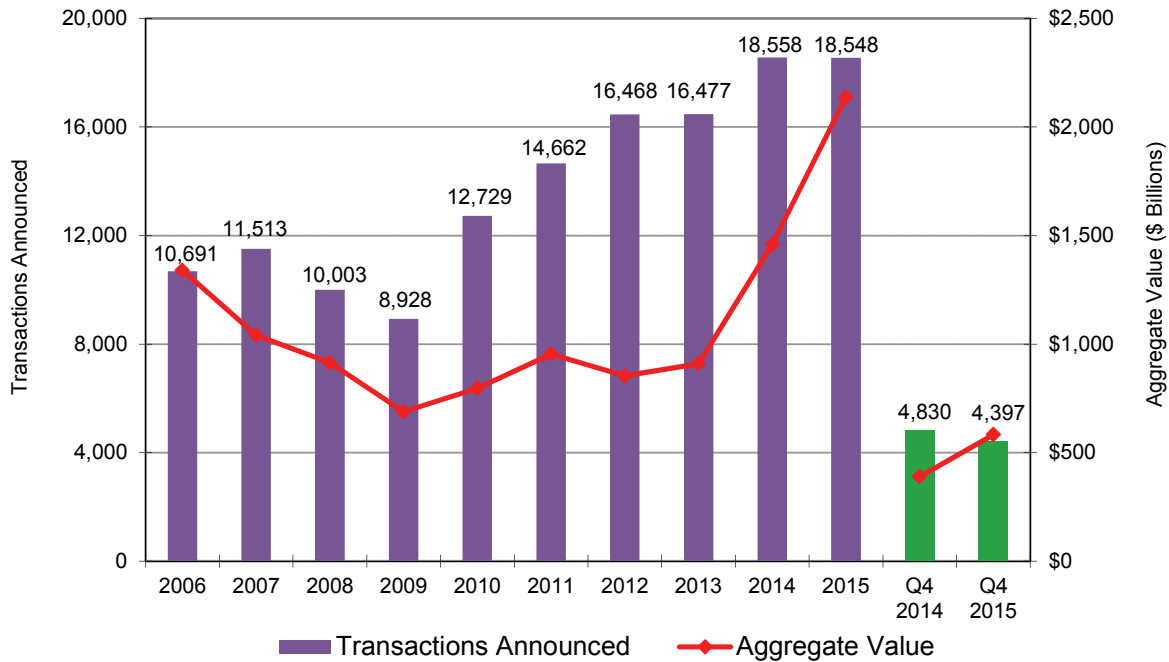
Valuation Multiples Remain Strong Across Industry Sectors: U.S. M&A valuation multiples paid by acquirors were strong in 2015 due to low-cost financing, positive economic growth and competitive bidding processes, trends that are expected to continue in 2016. The Industrials and Materials, Healthcare and Life Sciences, Business Services, and Software and Technology sectors all saw takeover multiples remain near or above seven-year highs.

Strong M&A Activity Expected to Continue in 2016: Following a record year for M&A, 2016 activity is expected to grow, albeit at a slower pace. Deal conditions in the U.S. remain ripe for continued consolidation. Despite the first increase by the Federal Reserve since 2006, interest rates remain at record low levels and the Fed has indicated additional tightening is expected to be gradual in order to avoid disrupting modest U.S. economic growth. U.S. companies continue to be well-capitalized with strong cash reserves and ample credit availability. A recent U.S. national executive poll indicates nearly 75% of companies surveyed plan on actively pursuing acquisitions in 2016, many with full deal pipelines. With organic growth muted, M&A continues to be a strategic imperative for strong companies. In addition to strong demand for healthy companies, 2016 is expected to witness an increased level of distressed M&A activity, particularly in the energy and materials sectors as commodity prices begin the year at decade lows.

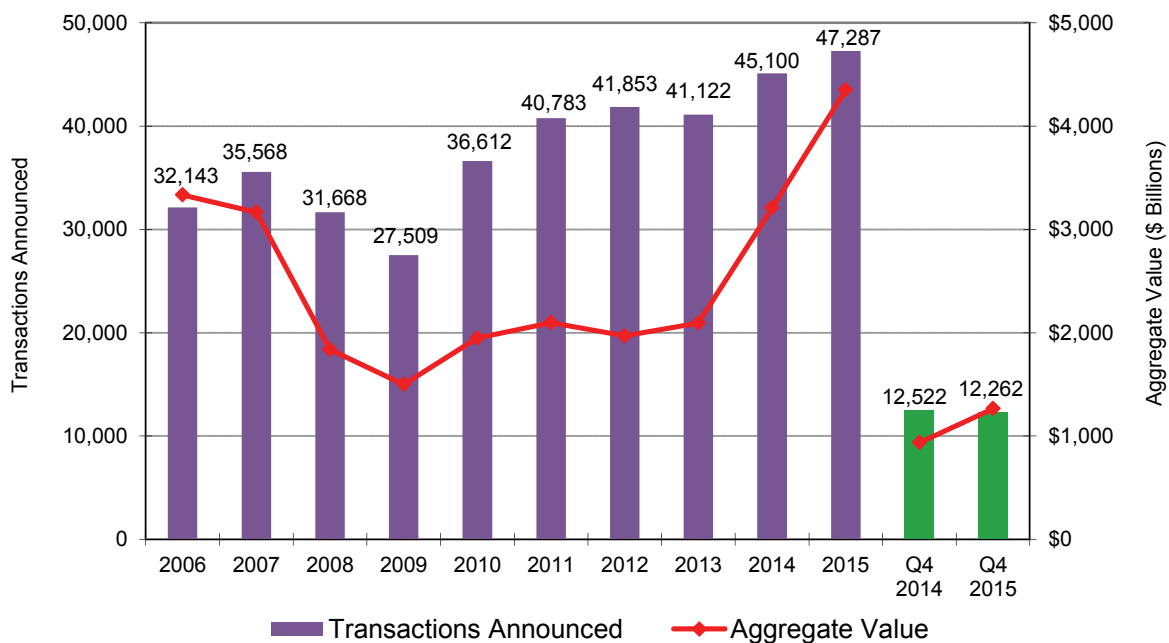
Despite the anticipated M&A growth, there are risks which could disrupt activity, including the Fed raising interest rates too aggressively in 2016, geopolitical turbulence, and the spillover effects of the economic slowdown occurring in China. Buyers and sellers should be vigilant in reviewing adverse impacts on the credit markets and the overall deal market.

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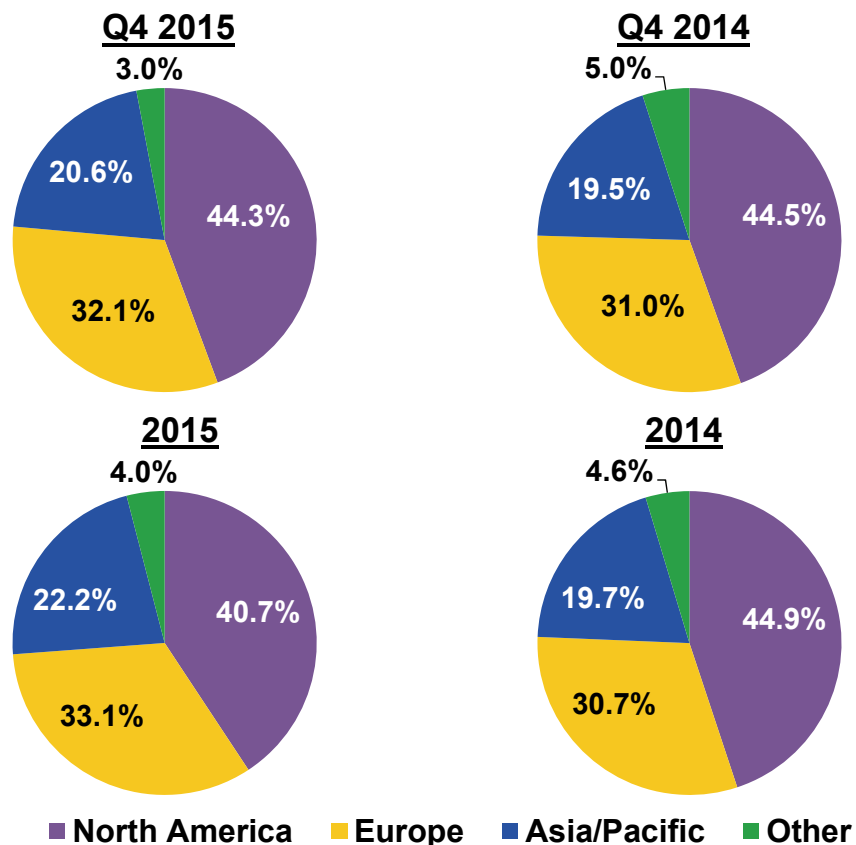
U.S. Merger & Acquisition Activity



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)		
	2015	2014	% Change	2015	2014	% Change
\$1 Billion +	240	206	16.5%	\$1,662.3	\$986.2	68.6%
\$500M - \$1B	155	161	-3.7%	\$107.5	\$113.9	-5.7%
\$250M - \$500M	261	303	-13.9%	\$90.3	\$104.6	-13.7%
\$100M - \$250M	633	715	-11.5%	\$97.5	\$109.7	-11.2%
\$75M - \$100M	289	271	6.6%	\$24.6	\$23.1	6.4%
\$50M - \$75M	532	520	2.3%	\$32.1	\$31.2	2.9%
\$25M - \$50M	1,137	1,127	0.9%	\$40.7	\$39.6	2.8%
>\$0M - \$25M	4,691	5,114	-8.3%	\$38.1	\$40.2	-5.3%
Undisclosed	10,610	10,141	4.6%	NA	NA	NA
Total	18,548	18,558	-0.1%	\$2,093.0	\$1,448.6	44.5%

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>2015</u>
One Day Premium	31.3%	30.9%	37.8%	28.7%	28.2%	23.2%
One Week Premium	32.6%	31.8%	37.2%	33.2%	28.5%	26.4%
Four Week Premium	36.8%	33.9%	38.7%	38.1%	31.0%	29.7%

Median M&A Minority Discounts

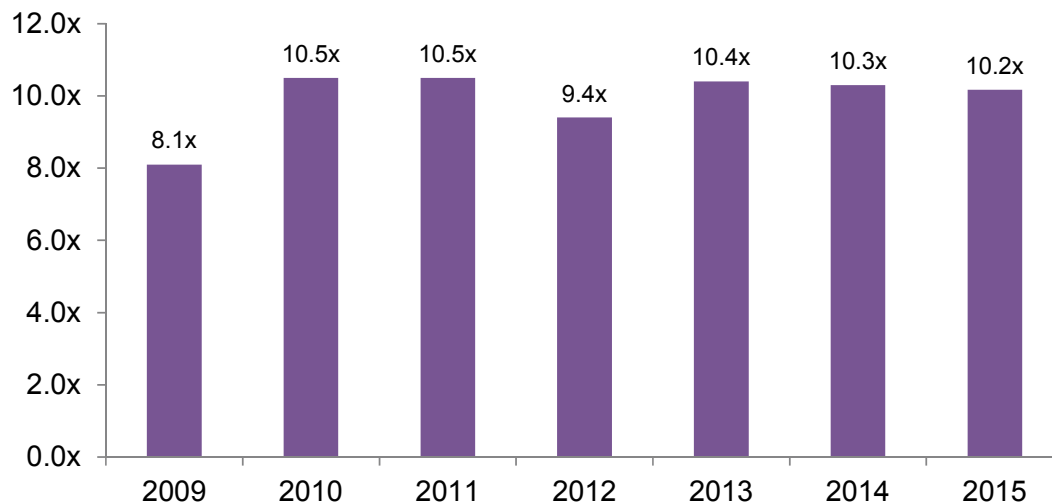
Years Ended December 31,

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
One Day Discount	-23.8%	-23.6%	-27.4%	-22.3%	-22.0%	-18.8%
One Week Discount	-24.6%	-24.1%	-27.1%	-24.9%	-22.2%	-20.9%
Four Week Discount	-26.9%	-25.3%	-27.9%	-27.6%	-23.7%	-22.9%

Source: Standard & Poor's CapitalIQ and Raptor Partners

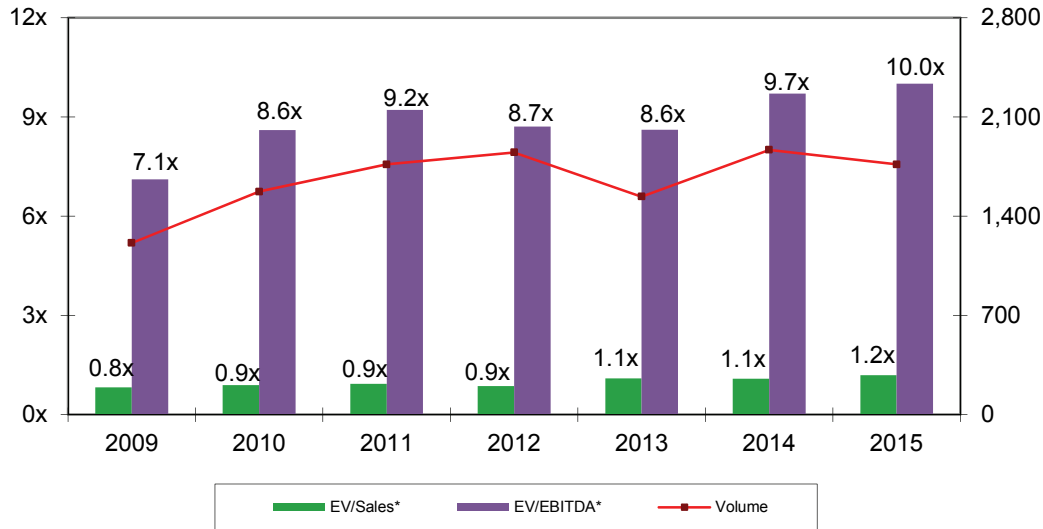
U.S. Middle Market Merger & Acquisition Valuation Multiples*

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



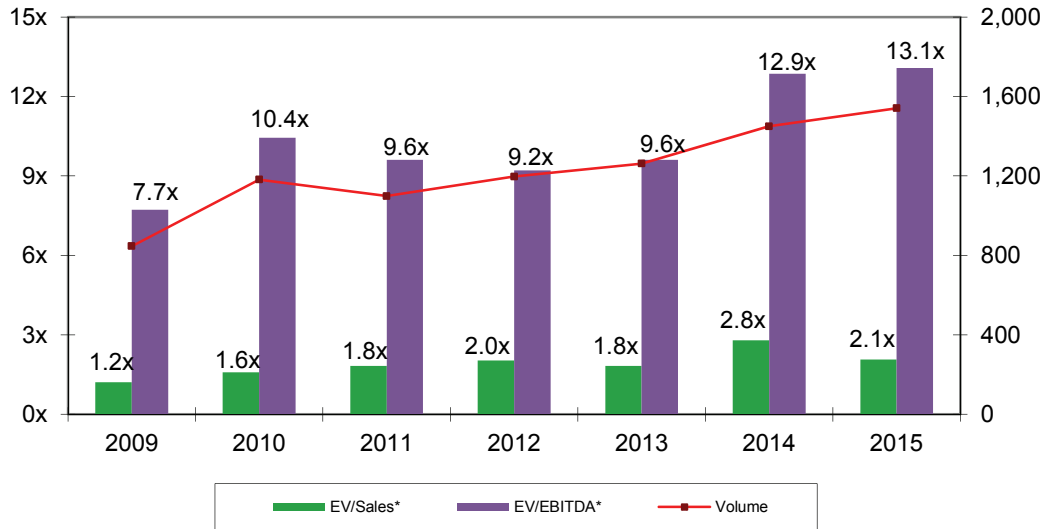
	2009	2010	2011	2012	2013	2014	2015
EV/Sales*	0.82x	0.89x	0.93x	0.86x	1.10x	1.09x	1.19x
Revenue \$M*	\$22.6	\$54.8	\$47.1	\$100.0	\$104.7	\$80.0	\$71.8
Observations	(93)	(144)	(172)	(149)	(95)	(173)	(131)
EV/EBITDA*	7.1x	8.6x	9.2x	8.7x	8.6x	9.7x	10.0x
EBITDA \$M*	\$10.2	\$35.0	\$13.7	\$26.7	\$35.0	\$33.4	\$28.0
Observations	(18)	(46)	(56)	(51)	(33)	(61)	(67)
Volume	1,211	1,573	1,765	1,850	1,538	1,868	1,765
Value \$B	\$39.8	\$91.8	\$122.0	\$99.0	\$79.0	\$180.6	\$273.1

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

Recent Industrials & Materials Transactions

Date	Target	Acquiror	EV	EV/	
				Sales	EBITDA
12/11/2015	E. I. du Pont de Nemours and Company (NYSE:DD)	The Dow Chemical Company (NYSE:DOW)	\$69.1 B	2.2x	12.5x
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
11/17/2015	Airgas, Inc. (NYSE:ARG)	Air Liquide SA (ENXTPA:AI)	\$13.4 B	2.5x	13.7x
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

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



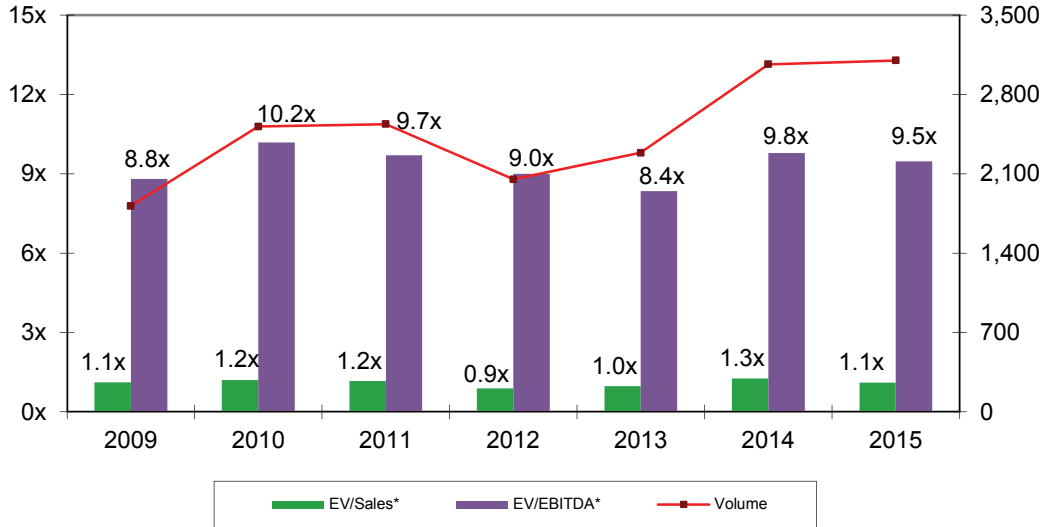
	2009	2010	2011	2012	2013	2014	2015
EV/Sales*	1.21x	1.59x	1.83x	2.03x	1.83x	2.79x	2.07x
Revenue \$M*	\$20.7	\$39.0	\$36.4	\$53.1	\$59.9	\$44.1	\$40.5
Observations	(94)	(162)	(157)	(115)	(75)	(104)	(128)
EV/EBITDA*	7.7x	10.4x	9.6x	9.2x	9.6x	12.9x	13.1x
EBITDA \$M*	\$25.3	\$21.3	\$23.4	\$21.3	\$28.5	\$16.7	\$21.8
Observations	(25)	(49)	(46)	(45)	(19)	(47)	(53)
Volume	847	1,182	1,099	1,197	1,262	1,450	1,541
Value \$B	\$190.0	\$119.4	\$166.2	\$110.1	\$112.2	\$264.0	\$365.2

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

Recent Healthcare & Life Sciences Transactions

Date	Target	Acquiror	EV	EV/	
				Sales	EBITDA
11/23/2015	Allergan plc (NYSE:AGN)	Pfizer Inc. (NYSE:PFE)	\$188.9 B	9.6x	24.7x
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
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
11/02/2015	Dyax Corp. (NasdaqGM:DYAX)	Shire Pharmaceuticals International	\$6.2 B	NM	NA

Sector Spotlight: Business Services U.S. Deal Statistics



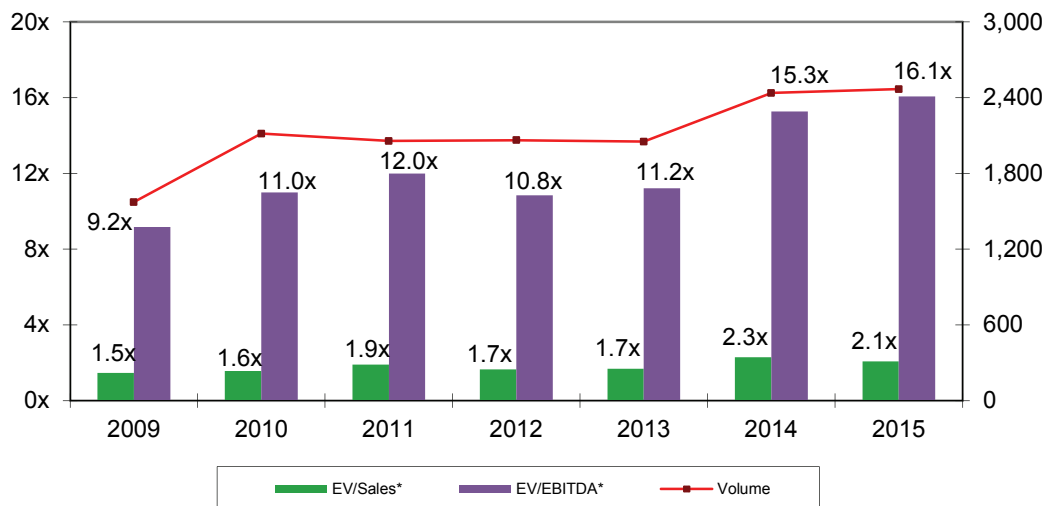
	2009	2010	2011	2012	2013	2014	2015
EV/Sales*	1.12x	1.20x	1.16x	0.88x	0.97x	1.26x	1.10x
Revenue \$M*	\$59.3	\$42.0	\$44.6	\$40.5	\$40.0	\$27.4	\$40.0
Observations	(68)	(99)	(119)	(89)	(105)	(145)	(151)
EV/EBITDA*	8.8x	10.2x	9.7x	9.0x	8.4x	9.8x	9.5x
EBITDA \$M*	\$17.9	\$22.0	\$10.7	\$27.2	\$28.1	\$14.0	\$11.7
Observations	(15)	(30)	(37)	(31)	(36)	(53)	69
Volume	1,817	2,517	2,538	2,051	2,285	3,065	3,099
Value \$B	\$79.9	\$63.9	\$57.9	\$50.8	\$71.5	\$100.4	\$164.9

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

Recent Business Services Transactions

Date	Target	Acquiror	EV	EV/	
				Sales	EBITDA
11/17/2015	Norfolk Southern Corporation (NYSE:NSC)	Canadian Pacific Railway Limited (TSX:CP)	\$36.6 B	3.4x	8.8x
6/30/2015	Towers Watson & Co. (NasdaqGS:TW)	Willis Group Holdings Public Limited Company (NYSE:WSH)	\$7.9 B	2.2x	11.0x
10/26/2015	Interactive Data Holdings Corporation	Intercontinental Exchange, Inc. (NYSE:ICE)	\$7.4 B	7.9x	22.5x
6/29/2015	Gelco Corporation, U.S., Mexico, Australia and New Zealand Fleet Operations	Element Financial Corporation (TSX:EFN)	\$6.9 B	NA	NA
4/27/2015	iGATE Corporation (NasdaqGM:IGTE)	Capgemini North America, Inc.	\$4.5 B	3.5x	17.9x
12/15/2015	Heartland Payment Systems, Inc. (NYSE:HPY)	Global Payments Inc. (NYSE:GPN)	\$4.4 B	1.7x	21.8x
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
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
10/19/2015	Electronic Funds Source LLC	WEX Inc. (NYSE:WEX)	\$1.5 B	NA	NA
10/09/2015	UTi Worldwide Inc. (NasdaqGS:UTIW)	DSV A/S (CPSE:DSV)	\$1.3 B	0.3x	NA
7/01/2015	Xoom Corporation (NasdaqGS:XOOM)	PayPal, Inc.	\$1.1 B	5.0x	NM

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

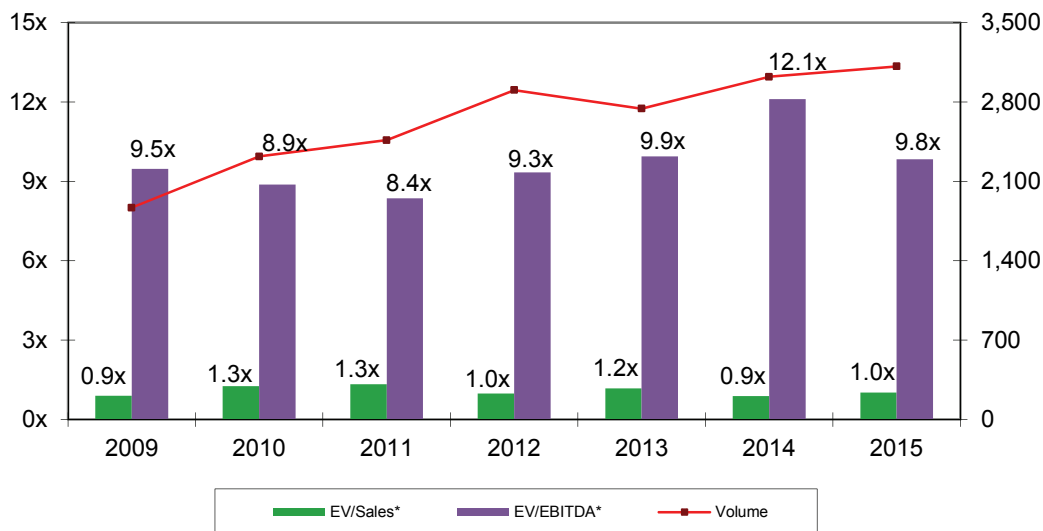


	2009	2010	2011	2012	2013	2014	2015
EV/Sales*	1.46x	1.57x	1.90x	1.66x	1.68x	2.30x	2.07x
Revenue \$M*	\$44.2	\$38.5	\$31.6	\$39.9	\$52.9	\$35.2	\$50.3
Observations	(149)	(225)	(216)	(165)	(119)	(178)	(179)
EV/EBITDA*	9.2x	11.0x	12.0x	10.8x	11.2x	15.3x	16.1x
EBITDA \$M*	\$40.7	\$18.0	\$20.2	\$15.3	\$25.8	\$19.7	\$27.3
Observations	(43)	(65)	(78)	(48)	(33)	(70)	(75)
Volume	1,573	2,115	2,057	2,064	2,052	2,437	2,468
Value \$B	\$90.3	\$136.6	\$128.4	\$103.4	\$124.5	\$172.7	\$368.9

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

Recent Software & Technology Transactions

Date	Target	Acquiror	EV	EV/	
				Sales	EBITDA
10/12/2015	EMC Corporation (NYSE:EMC)	Denali Holding Inc.	\$68.1 B	2.8x	13.3x
5/28/2015	Broadcom Corp. (NasdaqGS:BRCM)	Avago Technologies Limited (NasdaqGS:AVGO)	\$33.7 B	4.0x	18.8x
10/21/2015	SanDisk Corp. (NasdaqGS:SNDK)	Western Digital Corporation (NasdaqGS:WDC)	\$18.3 B	3.2x	12.4x
6/01/2015	Altera Corp. (NasdaqGS:ALTR)	Intel Corporation (NasdaqGS:INTC)	\$15.8 B	8.3x	27.4x
10/21/2015	KLA-Tencor Corporation (NasdaqGS:KLAC)	Lam Research Corporation (NasdaqGS:LRCX)	\$11.5 B	4.1x	13.7x
8/11/2015	Veritas Technologies Corporation	The Carlyle Group LP (NasdaqGS:CG); GIC Pte. Ltd.	\$8.0 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
10/21/2015	SolarWinds, Inc. (NYSE:SWI)	Silver Lake; Thoma Bravo, LLC	\$4.4 B	9.2x	29.6x
12/15/2015	Heartland Payment Systems, Inc. (NYSE:HPY)	Global Payments Inc. (NYSE:GPN)	\$4.4 B	1.7x	21.8x
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

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


	2009	2010	2011	2012	2013	2014	2015
EV/Sales*	0.90x	1.26x	1.33x	0.98x	1.18x	0.88x	1.02x
Revenue \$M*	\$53.0	\$55.2	\$40.9	\$100.9	\$133.2	\$90.9	\$92.9
Observations	(100)	(155)	(165)	(180)	(106)	(143)	(129)
EV/EBITDA*	9.5x	8.9x	8.4x	9.3x	9.9x	12.1x	9.8x
EBITDA \$M*	\$44.9	\$30.4	\$27.0	\$28.2	\$65.7	\$29.2	\$25.4
Observations	(32)	(64)	(50)	(76)	(53)	(68)	(66)
Volume	1,868	2,319	2,463	2,904	2,741	3,021	3,113
Value \$B	\$115.6	\$115.0	\$84.1	\$189.6	\$169.7	\$364.2	\$367.6

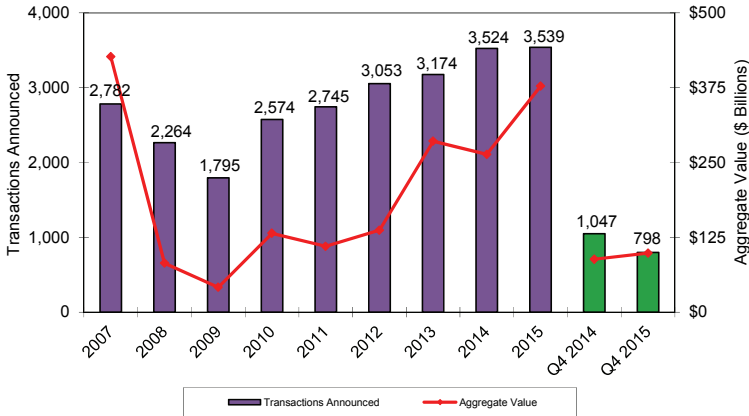
Source: Standard & Poor's CapitalIQ & Raptor Partners
 *Represents group median

Recent Consumer Products & Services Transactions

Date	Target	Acquiror	EV	EV/	
				Sales	EBITDA
11/11/2015	SABMiller plc (LSE:SAB)	Anheuser-Busch InBev SA/NV (ENXTBR:ABI)	\$116.3 B	7.4x	20.3x
5/26/2015	Time Warner Cable Inc. (NYSE:TWC)	Charter Communications, Inc. (Nasdaq:CHTR)	\$78.2 B	3.4x	9.8x
11/11/2015	MillerCoors LLC	Molson Coors Brewing Company (NYSE:TAP)	\$20.7 B	2.7x	12.5x
9/17/2015	Cablevision Systems Corporation (NYSE:CVC)	Altice N.V. (ENXTAM:ATC)	\$19.4 B	2.9x	10.4x
12/14/2015	Jarden Corp. (NYSE:JAH)	Newell Rubbermaid Inc. (NYSE:NWL)	\$17.9 B	2.1x	20.0x
10/27/2015	Rite Aid Corporation (NYSE:RAD)	Walgreens Boots Alliance, Inc. (Nasdaq:WBA)	\$17.0 B	0.6x	13.1x
7/09/2015	The Procter & Gamble Company, 43 Brands	Coty Inc. (NYSE:COTY)	\$15.9 B	NA	NA
12/07/2015	Keurig Green Mountain, Inc. (Nasdaq:GMCR)	Acorn Holdings B.V.	\$14.2 B	3.1x	13.3x
10/26/2015	Interactive Data Holdings Corporation	Intercontinental Exchange, Inc. (NYSE:ICE)	\$7.4 B	7.9x	22.5x
11/23/2015	PETCO Animal Supplies, Inc.	CVC Capital Partners Limited; Canada Pension Plan Investment Board	\$4.6 B	NA	NA
9/28/2015	Media General, Inc. (NYSE:MEG)	Nexstar Broadcasting Group, Inc. (Nasdaq:NXST)	\$4.2 B	4.1x	13.9x
11/04/2015	HomeAway, Inc.	Expedia Inc. (NasdaqGS:EXPE)	\$3.3 B	6.9x	NM
11/02/2015	Ralcorp Holdings Inc.	Treehouse Foods, Inc. (NYSE:THS)	\$2.7 B	0.8x	NA

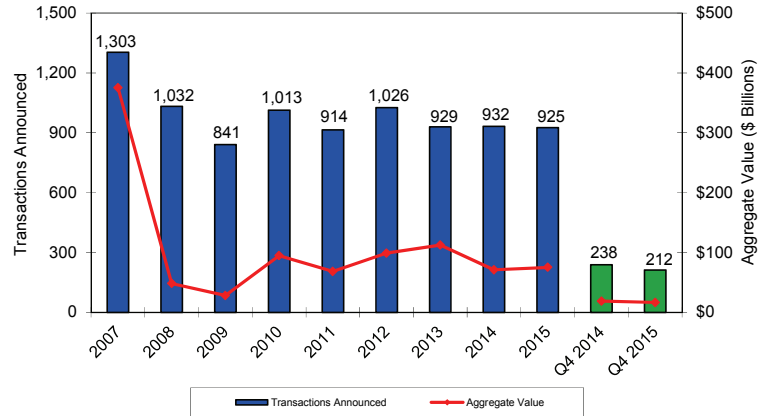
U.S. Private Equity Activity

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.

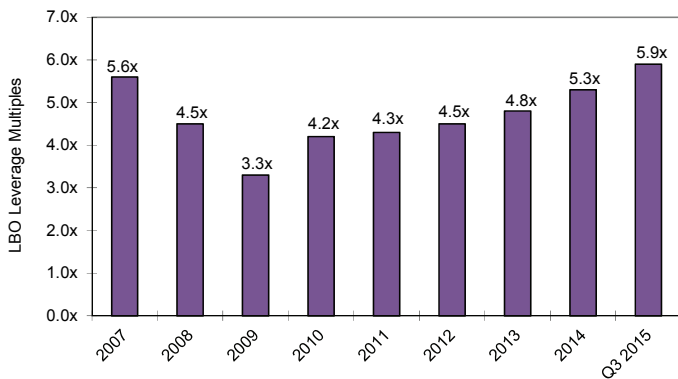
Private Equity Platform Acquisitions



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

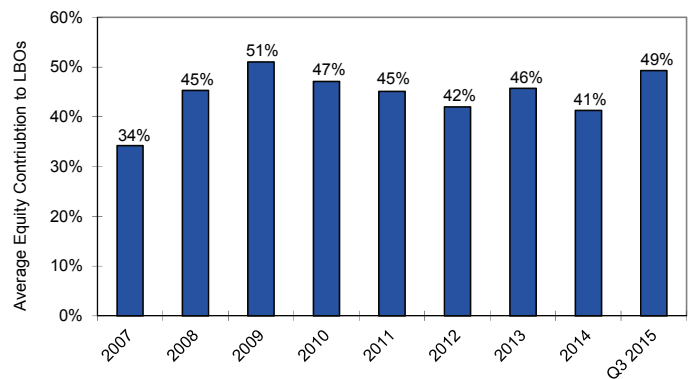
Leveraged Buyout Statistics

Middle Market LBO Leverage Multiples



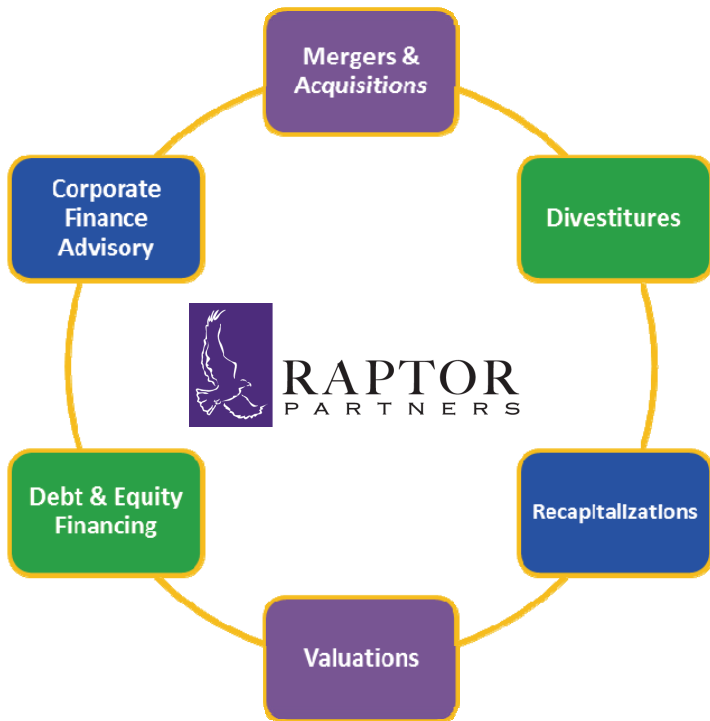
Source: Standard & Poor's LCD.

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.