

VISIONARY INVESTMENT BANKING



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SPRING 2016 M&A MARKET MONITOR

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M&A Boom Peaked? After a record breaking first quarter in 2015, the M&A market softened with transaction volume falling by nearly 13% in the first quarter of 2016. Diminished activity of \$10+ billion dollar deals in the first quarter was the principal driver leading to a decline in the overall value of U.S. M&A activity of over 30%. Investor exuberance that drove M&A deals to record levels last year has cooled in the first quarter in the face of significant economic and political uncertainty. Turbulent oil, stock and high-yield markets, slowing growth in China, and worries about a recession on the horizon slowed M&A activity, but with the fundamentals that drove activity last year still present, the nervousness in the market may be short-lived.

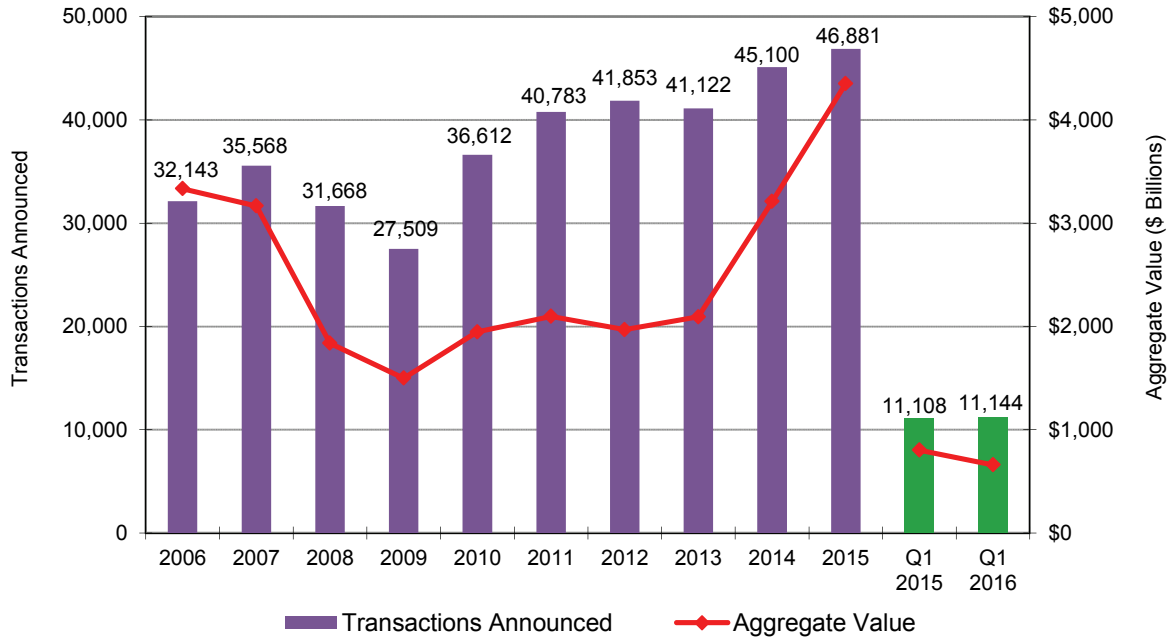
Busted Deals Antitrust regulators' objections and political pressures against tax inversions scuttled a record number of major mergers during 2016. The Staples/Office Depot, Halliburton/Baker Hughes, and Canadian Pacific/Norfolk Southern deals faced challenges by governmental agencies for diminished competition within their sectors. The second largest corporate acquisition ever announced, \$160 billion Pfizer/Allergan, fell victim to new US regulatory rules to stop "inversion" transactions, which are motivated by lower effective corporate tax rates.

China Outbound Deals Accelerate Both state-owned and private Chinese companies are making acquisitions in overseas markets at an accelerating rate, with the active encouragement of the Chinese government. Europe and the U.S. remain prime target markets for Chinese investors.

Valuation Multiples Remain Strong Across Industry Sectors Notwithstanding lower deal volume in 2016, U.S. M&A valuation multiples paid by acquirors remain strong due to low-cost financing, active acquirors, and competitive bidding processes. The Industrials and Materials, Healthcare and Life Sciences, and Business Services sectors all saw takeover multiples remain near or above seven-year highs.

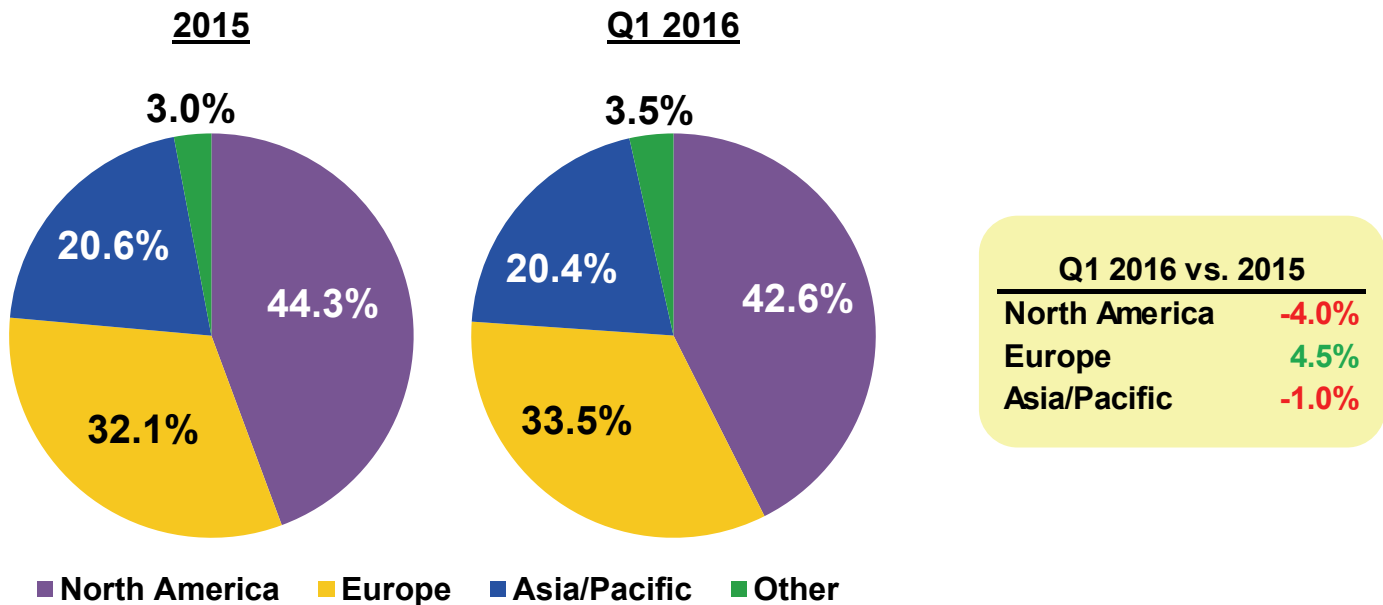
M&A Outlook Despite a slower start to the year, many of the fundamentals that drove activity in 2015 are still in place – market conditions, despite those worries mentioned above, remain strong, with interest rates at historically low levels and access to cheap financing abundant. The private M&A market may not be motoring at the same pace as in 2015, but it still remains fundamentally robust. If current economic worries prove to be short-lived, transactions could pick up significantly as the year progresses.

Global Merger & Acquisition Activity



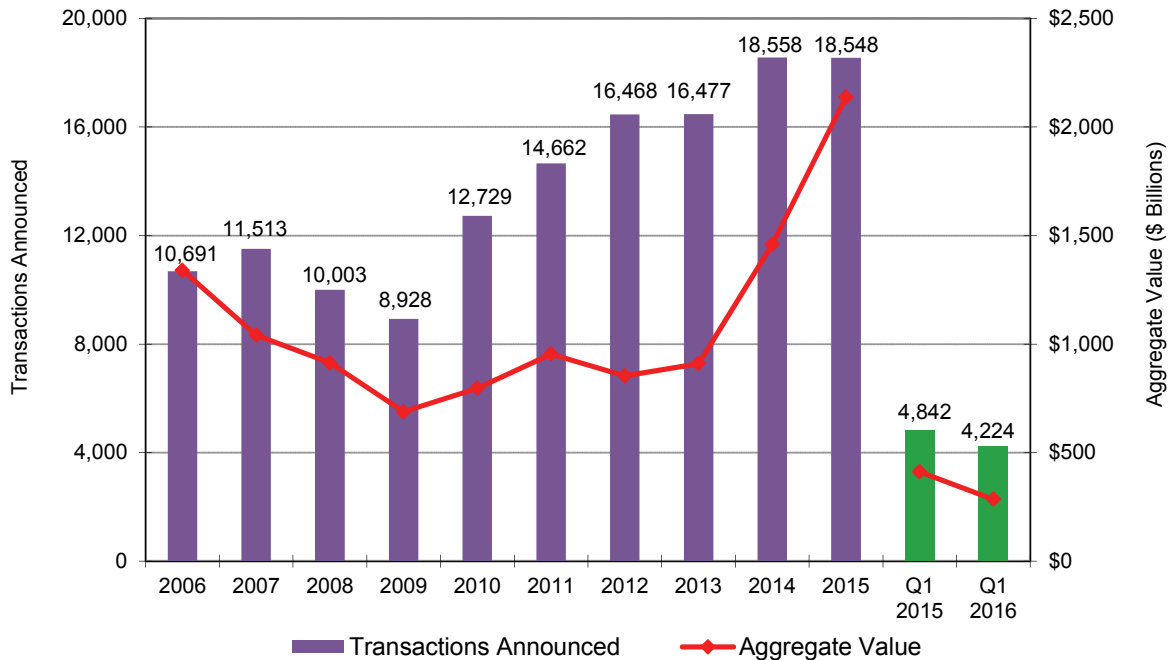
Source: Standard & Poor's CapitalIQ
Excludes minority interest purchases and share buybacks.

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)		
	Q1 2016	Q1 2015	% Change	Q1 2016	Q1 2015	% Change
\$10 Billion +	6	10	-40.0%	\$95.9	\$189.1	-49.3%
\$1B - \$10B	37	46	-19.6%	\$106.8	\$125.1	-14.6%
\$500M - \$1B	30	32	-6.3%	\$20.0	\$21.5	-7.0%
\$250M - \$500M	49	64	-23.4%	\$17.7	\$21.8	-18.7%
\$100M - \$250M	131	136	-3.7%	\$20.4	\$20.9	-2.5%
\$50M - \$100M	188	222	-15.3%	\$13.2	\$15.2	-13.7%
>\$0M - \$50M	1,160	1,585	-26.8%	\$15.0	\$21.3	-29.6%
Undisclosed	2,623	2,747	-4.5%	NA	NA	NA
Total	4,224	4,842	-12.8%	\$288.9	\$414.9	-30.4%

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%	24.7%
One Week Premium	31.8%	37.2%	33.2%	28.5%	26.4%	27.7%
Four Week Premium	33.9%	38.7%	38.1%	31.0%	29.7%	29.6%

Median M&A Minority Discounts

Years Ended December 31,

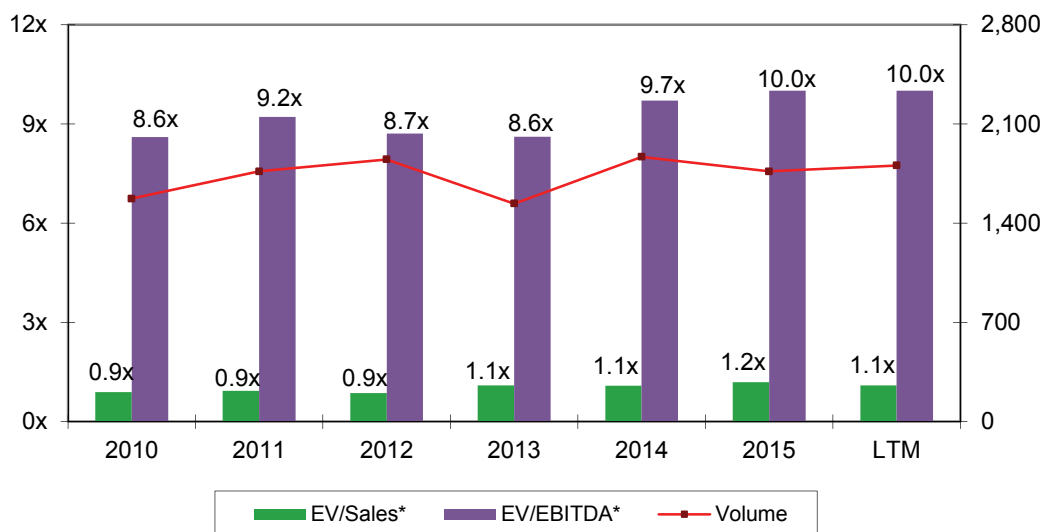
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>LTM</u>
One Day Discount	-23.6%	-27.4%	-22.3%	-22.0%	-18.8%	-19.8%
One Week Discount	-24.1%	-27.1%	-24.9%	-22.2%	-20.9%	-21.7%
Four Week Discount	-25.3%	-27.9%	-27.6%	-23.7%	-22.9%	-22.8%

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



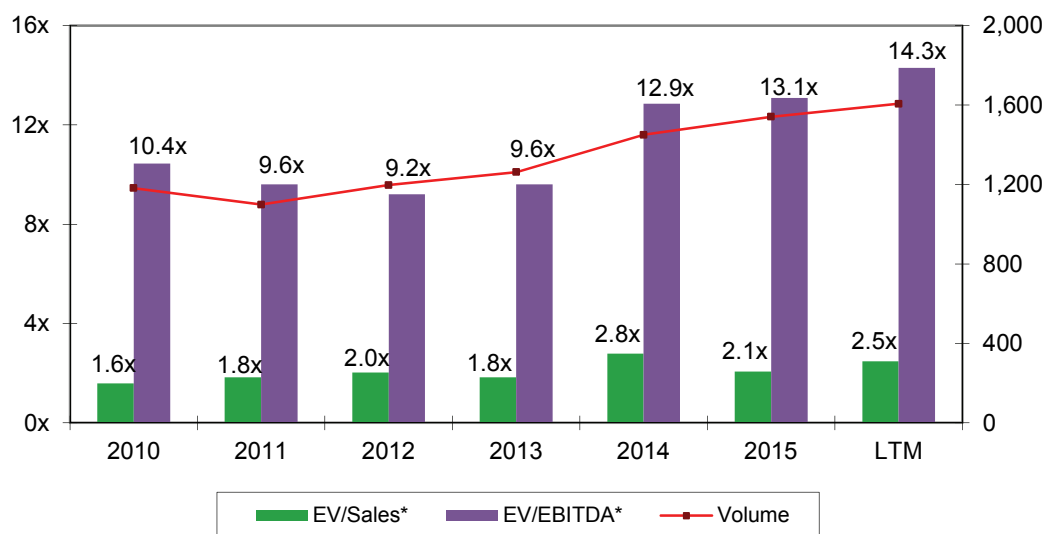
	2010	2011	2012	2013	2014	2015	LTM
EV/Revenues*	0.89x	0.93x	0.86x	1.10x	1.09x	1.19x	1.10x
Revenue \$M*	\$54.8	\$47.1	\$100.0	\$104.7	\$80.0	\$71.8	\$72.0
Observations	(144)	(172)	(149)	(95)	(173)	(131)	(145)
EV/EBITDA*	8.6x	9.2x	8.7x	8.6x	9.7x	10.0x	10.0x
EBITDA \$M*	\$35.0	\$13.7	\$26.7	\$35.0	\$33.4	\$28.0	\$26.1
Observations	(46)	(56)	(51)	(33)	(61)	(67)	(64)
Volume	1,573	1,765	1,850	1,538	1,868	1,765	1,806
Value \$B	\$91.8	\$122.0	\$99.0	\$79.0	\$180.6	\$273.1	\$261.9

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

Recent Industrials & Materials Transactions

Date	Target	Acquiror	Enterprise	Enterprise Value/	
			Value	Revenues	EBITDA
2/03/2016	Syngenta AG (SWX:SYNN)	China National Chemical Corporation	\$45.1 B	3.4x	16.4x
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
1/26/2016	Terex Corporation (NYSE:TEX)	Zoomlion Heavy Industry Science and Technology Co.	\$4.8 B	0.7x	9.3x
5/06/2016	Air Products and Chemicals, Inc., Performance Materials Division	Evonik Industries AG (DB:EVK)	\$3.8 B	3.7x	15.8x
5/02/2016	Weyerhaeuser, Cellulose Fibers Business	International Paper Company (NYSE:IP)	\$2.2 B	NA	NA
2/23/2016	Newport Corp.	MKS Instruments, Inc. (NSDQ:MKSI)	\$1.0 B	1.7x	13.0x
3/21/2016	Nexeo Solutions, LLC	WL Ross Holding Corp. (NSDQ:WLRH)	\$1.6 B	0.4x	11.0x
5/09/2016	Saft Groupe S.A. (ENXTPA:SAFT)	TOTAL S.A. (ENXTPA:FP)	\$1.2 B	1.3x	6.6x
3/18/2016	Airbus Group SE, Defence Electronics Bus.	KKR & Co. L.P. (NYSE:KKR)	\$1.2 B	1.1x	NA
3/11/2016	Cruise Automation, Inc.	General Motors Company (NYSE:GM)	\$1.0 B	NA	NA
2/02/2016	Key Safety Systems, Inc.	Ningbo Joyson Electronic Corp.	\$0.9 B	NA	NA
2/08/2016	Lake Shore Gold Corp.	Tahoe Resources Inc. (TSX:THO)	\$0.6 B	2.9x	8.3x
2/29/2016	Pittsburgh Glass Works LLC	LKQ Corp. (NSDQ:LKQ)	\$0.6 B	0.6x	NA
3/25/2016	Top Knobs, Inc.	The Jordan Company, L.P.	\$0.5 B	NA	NA
2/09/2016	Flanders Holdings LLC	American Air Filter Company, Inc.	\$0.4 B	1.4x	NA

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



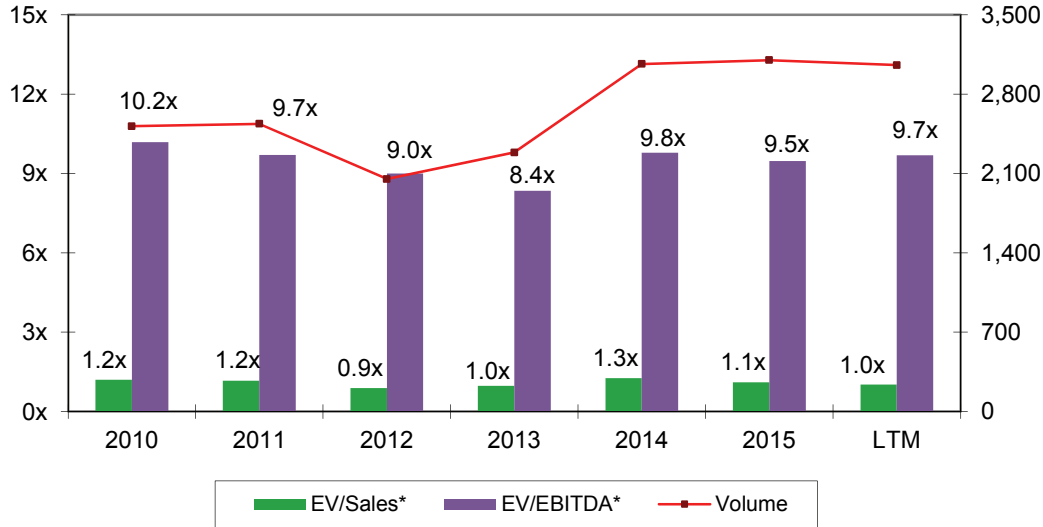
	2010	2011	2012	2013	2014	2015	LTM
EV/Revenues*	1.59x	1.83x	2.03x	1.83x	2.79x	2.07x	2.48x
Revenue \$M*	\$39.0	\$36.4	\$53.1	\$59.9	\$44.1	\$40.5	\$41.0
Observations	(162)	(157)	(115)	(75)	(104)	(128)	(133)
EV/EBITDA*	10.4x	9.6x	9.2x	9.6x	12.9x	13.1x	14.3x
EBITDA \$M*	\$21.3	\$23.4	\$21.3	\$28.5	\$16.7	\$21.8	\$24.0
Observations	(49)	(46)	(45)	(19)	(47)	(53)	(49)
Volume	1,182	1,099	1,197	1,262	1,450	1,541	1,606
Value \$B	\$119.4	\$166.2	\$110.1	\$112.2	\$264.0	\$365.2	\$338.7

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
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
4/28/2016	Medivation, Inc. (NSDQ:MDVN)	Sanofi	\$8.3 B	8.4x	18.4x
3/17/2016	Toshiba Medical Systems Corporation	Canon Inc.	\$6.0 B	2.4x	NA
2/01/2016	Sage Products LLC	Stryker Corporation (NYSE:SYK)	\$2.8 B	6.5x	NA
4/27/2016	ExamWorks Group, Inc. (NYSE:EXAM)	Leonard Green & Partners, L.P.	\$1.9 B	2.4x	16.7x
3/08/2016	eResearchTechnology, Inc.	Nordic Capital; Novo A/S	\$1.8 B	6.0x	NA
2/16/2016	Physio-Control International, Inc.	Stryker Corporation (NYSE:SYK)	\$1.3 B	NA	NA
4/04/2016	Nimbus Apollo, Inc.	Gilead Sciences Inc. (NSDQ:GILD)	\$1.2 B	NA	NA
1/08/2016	Affymetrix Inc.	Thermo Fisher Scientific, Inc. (NYSE:TMO)	\$1.1 B	3.1x	25.0x
5/04/2016	AudioNova International B.V.	Sonova Holding AG	\$1.0 B	NA	NA
2/02/2016	Creganna Medical Ltd.	TE Connectivity Ltd. (NYSE:TEL)	\$0.9 B	3.6x	NA
2/22/2016	Brightree LLC	Resmed Corp.	\$0.8 B	7.1x	18.6x
3/16/2016	Skyepharma PLC (LSE:SKP)	Vectura Group plc (LSE:VEC)	\$0.6 B	4.1x	11.6x

Sector Spotlight: Business Services U.S. Deal Statistics



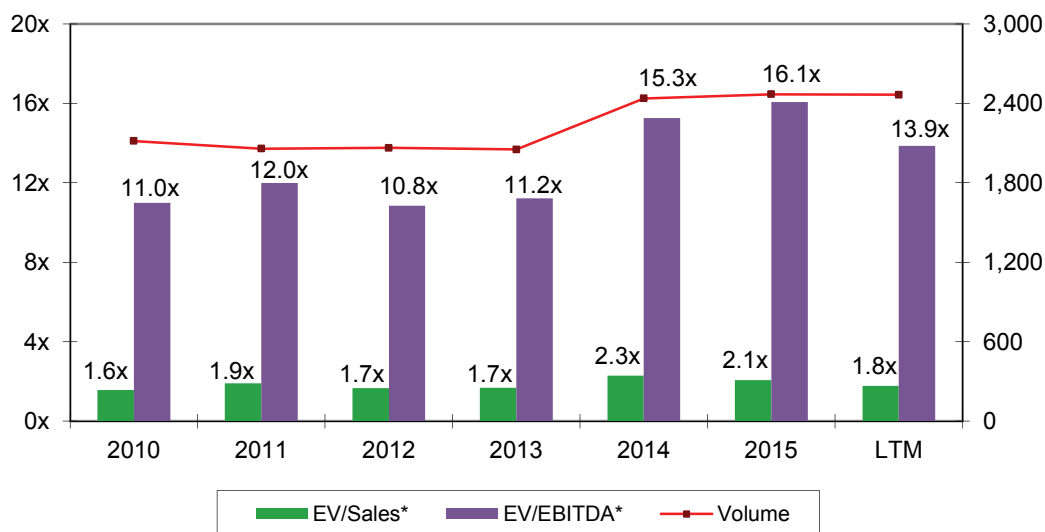
	2010	2011	2012	2013	2014	2015	LTM
EV/Revenues*	1.20x	1.16x	0.88x	0.97x	1.26x	1.10x	1.02x
Revenue \$M*	\$42.0	\$44.6	\$40.5	\$40.0	\$27.4	\$40.0	\$40.0
Observations	(99)	(119)	(89)	(105)	(145)	(151)	(154)
EV/EBITDA*	10.2x	9.7x	9.0x	8.4x	9.8x	9.5x	9.7x
EBITDA \$M*	\$22.0	\$10.7	\$27.2	\$28.1	\$14.0	\$11.7	\$11.3
Observations	(30)	(37)	(31)	(36)	(53)	(69)	(74)
Volume	2,517	2,538	2,051	2,285	3,065	3,099	3,055
Value \$B	\$63.9	\$57.9	\$50.8	\$71.5	\$100.4	\$164.9	\$136.5

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
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
4/11/2016	gategroup Holding AG	HNA Group Co., Ltd.	\$1.7 B	0.5x	13.0x
4/18/2016	Cvent, Inc. (NYSE:CVT)	Vista Equity Partners	\$1.4 B	7.1x	NM
3/29/2016	MWH Global, Inc.	Stantec Inc. (TSX:STN)	\$0.8 B	0.7x	10.3x
1/11/2016	Oil Price Information Service, LLC	IHS Global Inc.	\$0.7 B	NA	NA
2/18/2016	Lytix, Inc.	GTCR, LLC	\$0.5 B	NA	NA
1/07/2016	PEG Bandwidth, LLC	Communications Sales & Leasing, Inc. (NSDQ:CSAL)	\$0.4 B	NA	NA
2/01/2016	Tapad, INC.	Telenor ASA	\$0.4 B	NA	NA
1/08/2016	TransMontaigne GP L.L.C.	ArcLight Capital Partners, LLC	\$0.4 B	NA	NA
4/04/2016	Evanta Inc.	CEB Inc. (NYSE:CEB)	\$0.3 B	NA	NA
5/05/2016	NextAdvisor, Inc.	Bankrate, Inc. (NYSE:RATE)	\$0.2 B	NA	7.3x
3/07/2016	Clear Link Technologies, LLC	Sykes Enterprises, Incorporated (NSDQ:SYKE)	\$0.2 B	1.7x	NA

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

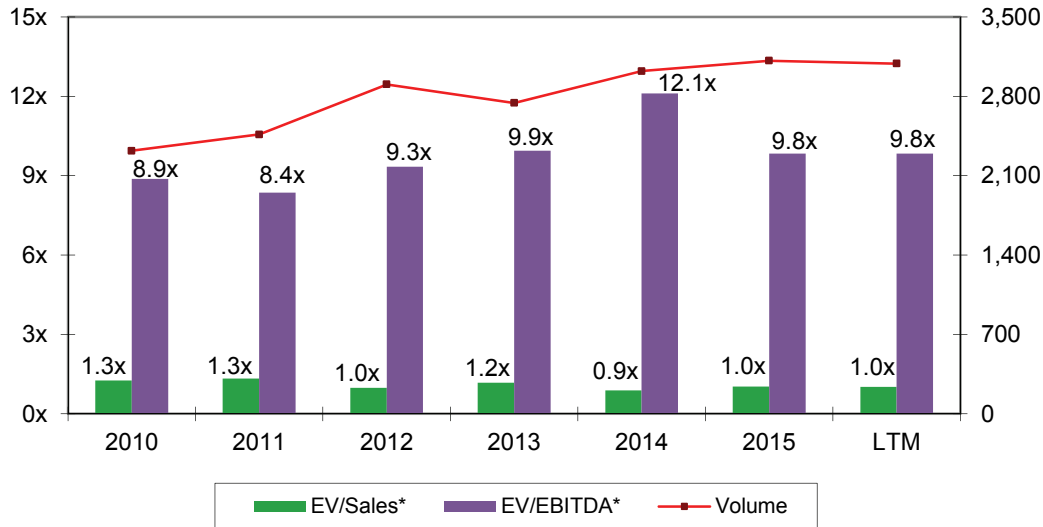


	2010	2011	2012	2013	2014	2015	LTM
EV/Revenues*	1.57x	1.90x	1.66x	1.68x	2.30x	2.07x	1.78x
Revenue \$M*	\$38.5	\$31.6	\$39.9	\$52.9	\$35.2	\$50.3	\$50.7
Observations	(225)	(216)	(165)	(119)	(178)	(179)	(178)
EV/EBITDA*	11.0x	12.0x	10.8x	11.2x	15.3x	16.1x	13.9x
EBITDA \$M*	\$18.0	\$20.2	\$15.3	\$25.8	\$19.7	\$27.3	\$27.6
Observations	(65)	(78)	(48)	(33)	(70)	(75)	(75)
Volume	2,115	2,057	2,064	2,052	2,437	2,468	2,464
Value \$B	\$136.6	\$128.4	\$103.4	\$124.5	\$172.7	\$368.9	\$330.7

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

Recent Software & Technology Transactions

Date	Target	Acquiror	Enterprise	Enterprise Value/	
			Value	Revenues	EBITDA
5/03/2016	IMS Health Holdings, Inc. (NYSE:IMS)	Quintiles Transnational Holdings Inc. (NYSE:Q)	\$13.2 B	4.3x	17.7x
2/17/2016	Ingram Micro Inc. (NYSE:IM)	Tianjin Tianhai Investment Co., Ltd.	\$6.3 B	NM	8.1x
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	34.9x
1/13/2016	Atmel Corporation	Microchip Technology Inc. (NSDQ:MCHP)	\$3.3 B	2.8x	25.4x
4/15/2016	Polycom, Inc. (NSDQ:PLCM)	Mitel Networks Corporation (NSDQ:MITL)	\$1.5 B	1.2x	10.0x
2/03/2016	Jasper Technologies, Inc.	Cisco Systems, Inc. (NSDQ:CSCO)	\$1.4 B	NA	NA
2/10/2016	Opera Software ASA	Golden Brick Silk Road Fund Management	\$1.3 B	2.1x	14.9x
4/29/2016	TiVo Inc. (NSDQ:TIVO)	Rovi Corporation (NSDQ:ROVI)	\$1.2 B	2.5x	14.5x
4/04/2016	Ruckus Wireless, Inc. (NYSE:RKUS)	Brocade Communications Systems, Inc. (NSDQ:BRCD)	\$1.1 B	2.7x	NM
4/25/2016	Verisk Health, Inc.; MediConnect Global, Inc.	Veritas Capital	\$0.8 B	NA	NA
2/18/2016	GameLoft S.E.	Vivendi SA	\$0.6 B	2.4x	NM
4/28/2016	Textura Corporation (NYSE:TXTR)	Oracle Corporation (NYSE:ORCL)	\$0.6 B	6.5x	NA
3/22/2016	Serena Software, Inc.	Micro Focus International plc (LSE:MCRO)	\$0.5 B	3.3x	6.8x
5/02/2016	OPOWER, Inc. (NYSE:OPWR)	Oracle Corporation (NYSE:ORCL)	\$0.5 B	3.2x	NA
2/15/2016	Diligent Corporation	Insight Venture Partners	\$0.4 B	4.4x	26.2x
3/02/2016	Checkpoint Systems Inc. (NYSE:CKP)	CCL Industries Inc. (TSX:CCL.B)	\$0.4 B	0.7x	9.5x

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	1.02x
Revenue \$M*	\$55.2	\$40.9	\$100.9	\$133.2	\$90.9	\$92.9	\$93.0
Observations	(155)	(165)	(180)	(106)	(143)	(129)	(128)
EV/EBITDA*	8.9x	8.4x	9.3x	9.9x	12.1x	9.8x	9.8x
EBITDA \$M*	\$30.4	\$27.0	\$28.2	\$65.7	\$29.2	\$25.4	\$24.5
Observations	(64)	(50)	(76)	(53)	(68)	(66)	(68)
Volume	2,319	2,463	2,904	2,741	3,021	3,113	3,088
Value \$B	\$115.0	\$84.1	\$189.6	\$169.7	\$364.2	\$367.6	\$306.0

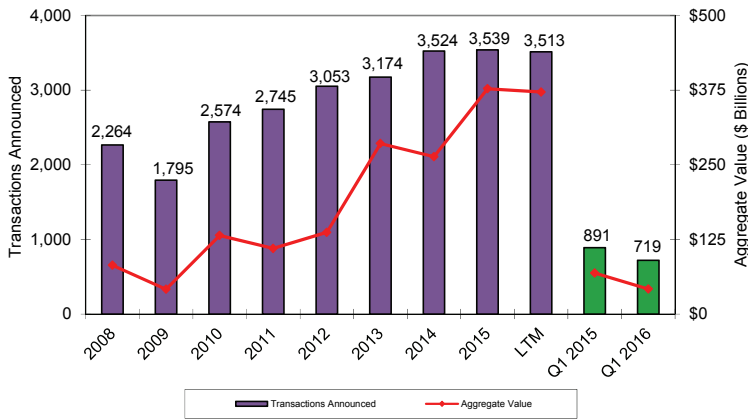
Source: Standard & Poor's CapitalIQ & Raptor Partners
 *Represents group median

Recent Consumer Products & Services Transactions

Date	Target	Acquiror	Enterprise	Enterprise Value/	
			Value	Revenues	EBITDA
1/15/2016	GE Appliances Inc.	Qingdao Haier Co., Ltd.	\$5.4 B	NA	10.0x
4/28/2016	DreamWorks Animation SKG Inc. (NSDQ:DWA)	NBCUniversal Media, LLC	\$4.3 B	4.6x	35.7x
1/11/2016	Legend Pictures, LLC	Dalian Wanda Group Co Ltd	\$3.5 B	NA	NA
2/22/2016	Brake Bros Limited	Sysco Corporation (NYSE:SYU)	\$3.1 B	NA	NA
2/03/2016	Rona Inc. (TSX:RON)	Lowe's Companies Canada, ULC	\$2.3 B	0.7x	13.9x
3/02/2016	Rexall Pharma Plus Ltd.	McKesson Canada Corporation	\$2.2 B	NA	NA
3/03/2016	Tumi Holdings, Inc. (NYSE:TUMI)	Samsonite International S.A.	\$1.7 B	3.2x	14.2x
3/14/2016	The Fresh Market, Inc.	Apollo Global Management, LLC (NYSE:APO)	\$1.3 B	0.7x	6.9x
5/09/2016	Krispy Kreme Doughnuts, Inc. (NYSE:KKD)	JAB Holdings B.V.	\$1.3 B	2.5x	17.8x
1/05/2016	Home Retail Group plc (LSE:HOME)	J Sainsbury plc (LSE:SBRY)	\$1.2 B	NM	3.6x
3/03/2016	Carmike Cinemas Inc. (NSDQ:CKEC)	AMC Entertainment Holdings, Inc. (NYSE:AMC)	\$1.1 B	1.4x	8.4x
5/09/2016	Morgans Hotel Group Co. (NSDQ:MHGC)	SBE Entertainment Group, LLC	\$0.8 B	NA	NA
4/27/2016	Pacific Brands Limited (ASX:PBG)	Hanesbrands Inc. (NYSE:HBI)	\$0.8 B	1.2x	12.5x
2/23/2016	American Fruits and Flavors	Monster Beverage Corporation (NSDQ:MNST)	\$0.7 B	NA	NA
4/25/2016	Tribune Publishing Company (NYSE:TPUB)	Gannett Co., Inc. (NYSE:GCI)	\$0.7 B	0.4x	5.6x
1/14/2016	Southern Comfort and Tuaca Brands, Brown-Forman Corporation	Sazerac Company, Inc.	\$0.5 B	NA	NA

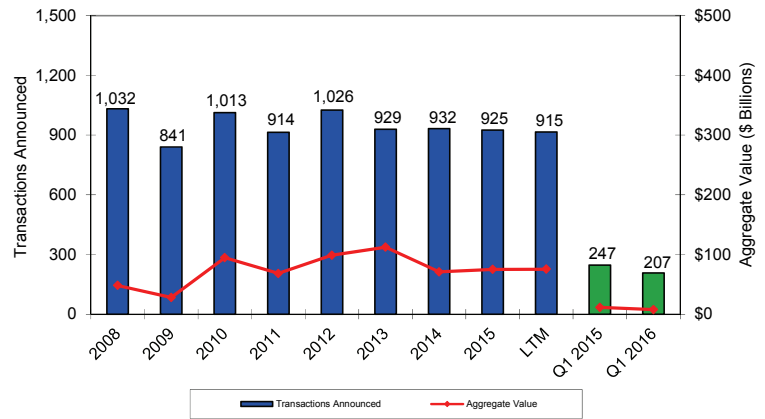
U.S. Private Equity Activity

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.

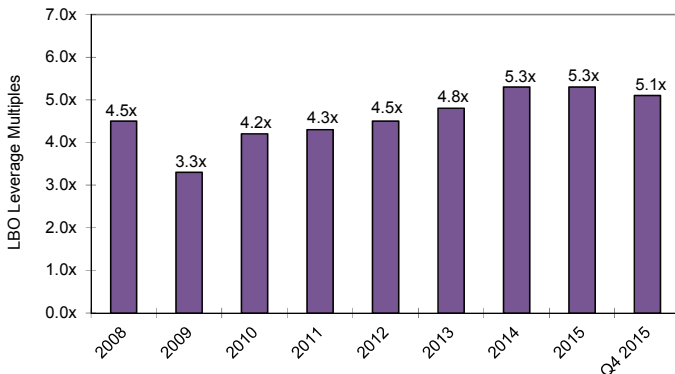
Private Equity Platform Acquisitions



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

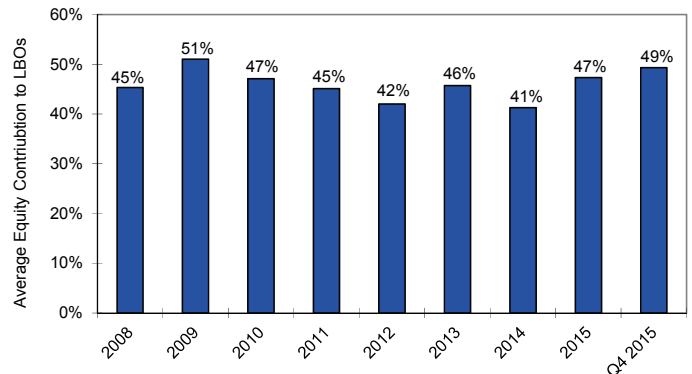
Leveraged Buyout Statistics

Middle Market LBO Leverage Multiples



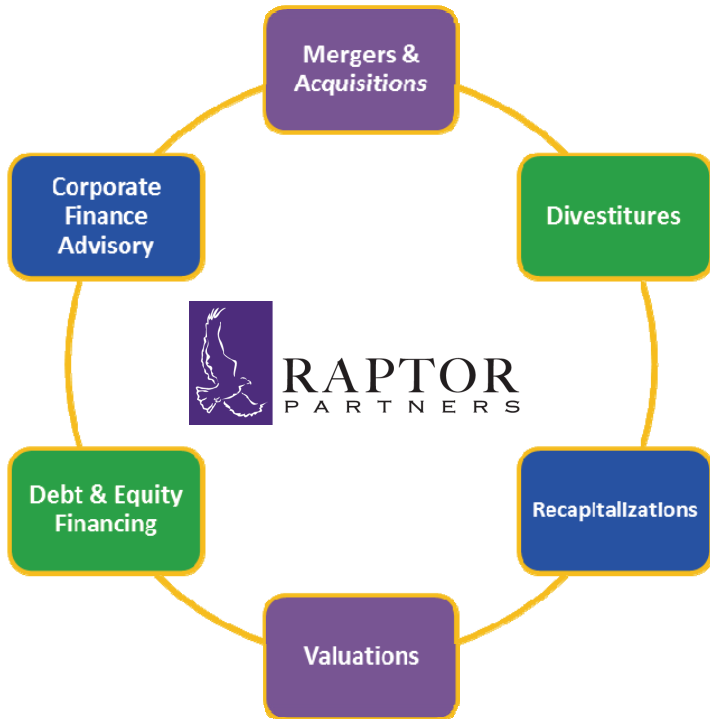
Source: Standard & Poor's LCD.

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.