
CONTROL PREMIUM STUDY

2ND QUARTER 2018



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About The Control Premium Study

A control premium is defined as the additional consideration that an investor would pay over a marketable minority equity value (i.e., current, publicly traded stock prices) in order to own a controlling interest in the common stock of a company. In this study, the premium is expressed as a percentage of the unaffected marketable minority price per share or the “Mergerstat™ Unaffected Price.” This is the price just prior to the point of change in the representative normal pricing of a given security.

Mergerstat examines transactions whereby 50.01 percent or more of a company was acquired. A controlling interest is considered to have greater value than a minority interest because of the purchaser’s ability to effect changes in the overall business structure and to influence business policies. Control premiums can vary greatly. Factors affecting the magnitude of a given control premium include:

- The nature and magnitude of nonoperating assets.
- The nature and magnitude of discretionary expenses.
- The perceived quality of existing management.
- The nature and magnitude of business opportunities which are not currently being exploited.
- The ability to integrate the acquiree into the acquirer’s business or distribution channels.

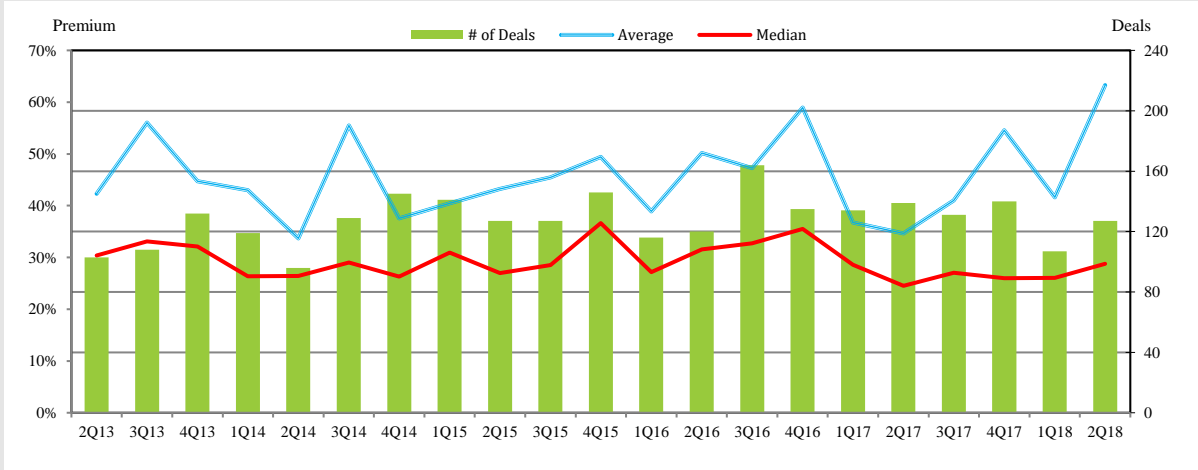
In order to obtain unbiased and accurate pricing information, the scope of this study has been narrowed to completed transactions where the target company was publicly traded. For domestic transactions, Premiums ranged from -96.8% for Fairmount Santrol Holdings, Inc. to 662.5% for Excel Corp. (New York). For international transactions, Premiums ranged from -92.5% for Itaúsa-Investimentos Itaú SA (Elekeiroz SA) to 515.9% for Haeduk Powerway Co., Ltd.. Mergerstat does not include negative premiums in calculating average and median statistics. If negative premiums had been included in the calculations for the 2nd Quarter 2018, the results would have been as follows:

	Including Negative Premiums		Excluding Negative Premiums	
	# of Deals	Premium	# of Deals	Premium
Domestic Average	65	52.1%	57	63.3%
Domestic Median	65	25.9%	57	28.5%
International Average	62	36.6%	43	63.2%
International Median	62	16.4%	43	29.1%
Overall Average	127	44.5%	100	63.3%
Overall Median	127	24.0%	100	28.8%

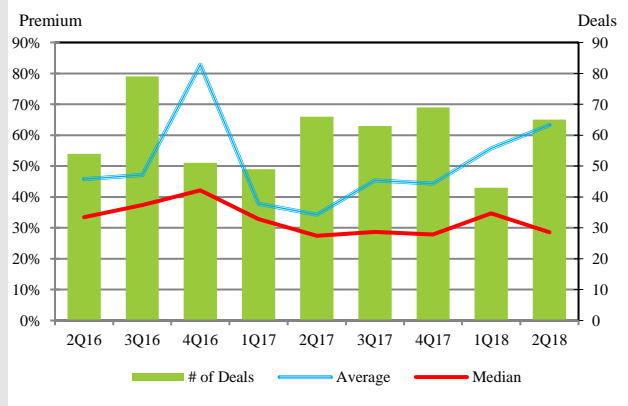
Throughout the Control Premium Study, negative premiums are indicated by an “*” for your reference.

Control Premium Analytics *

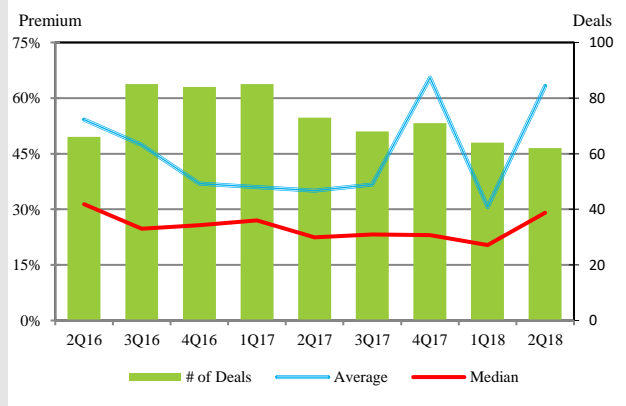
Overall



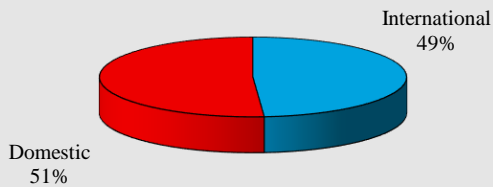
Domestic



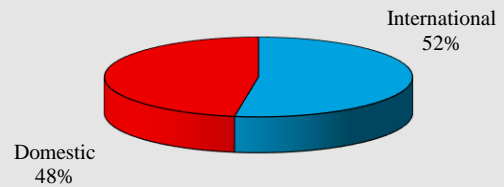
International



2Q18

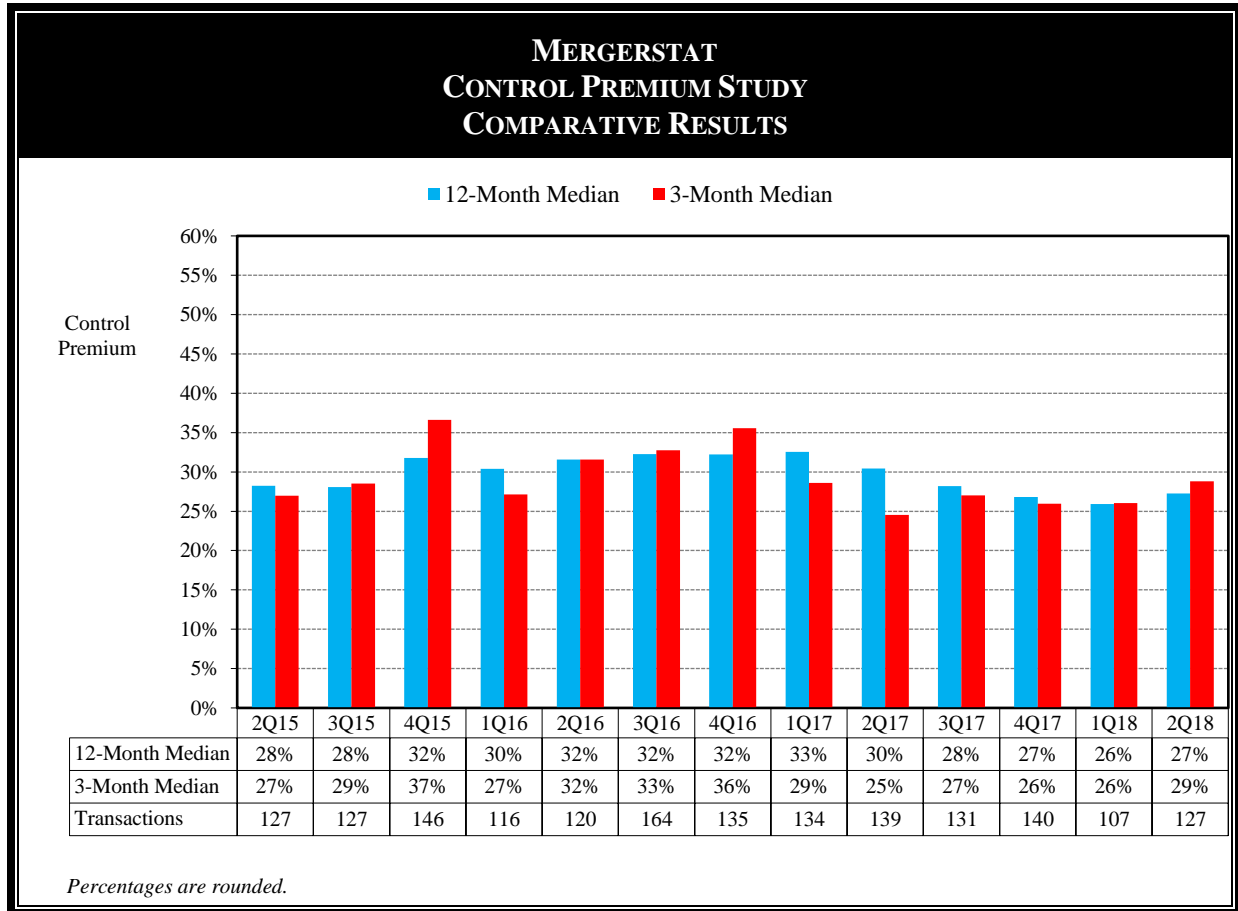


Latest Twelve Months



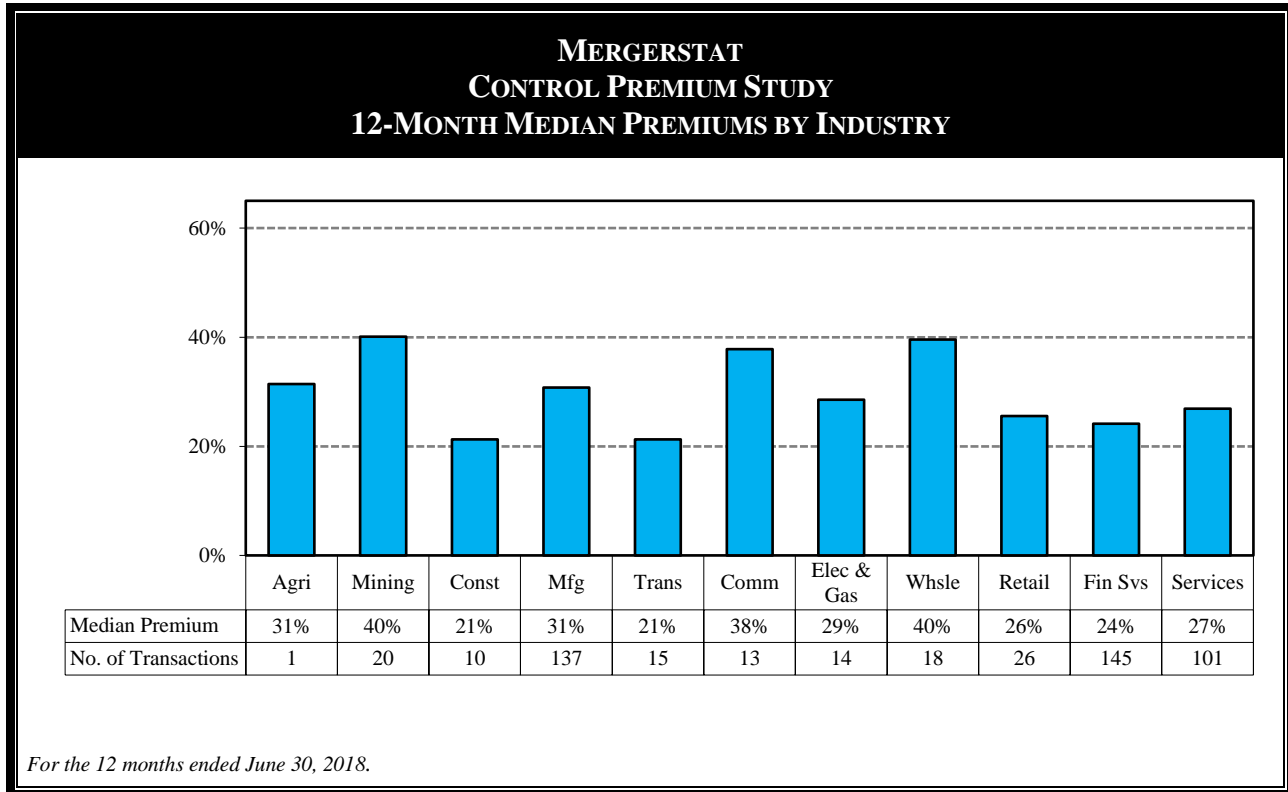
* Average & median calculations exclude negative premiums

Control Premium Study Results *



* Median calculations exclude negative premiums

12-Month Median Premiums by Industry*

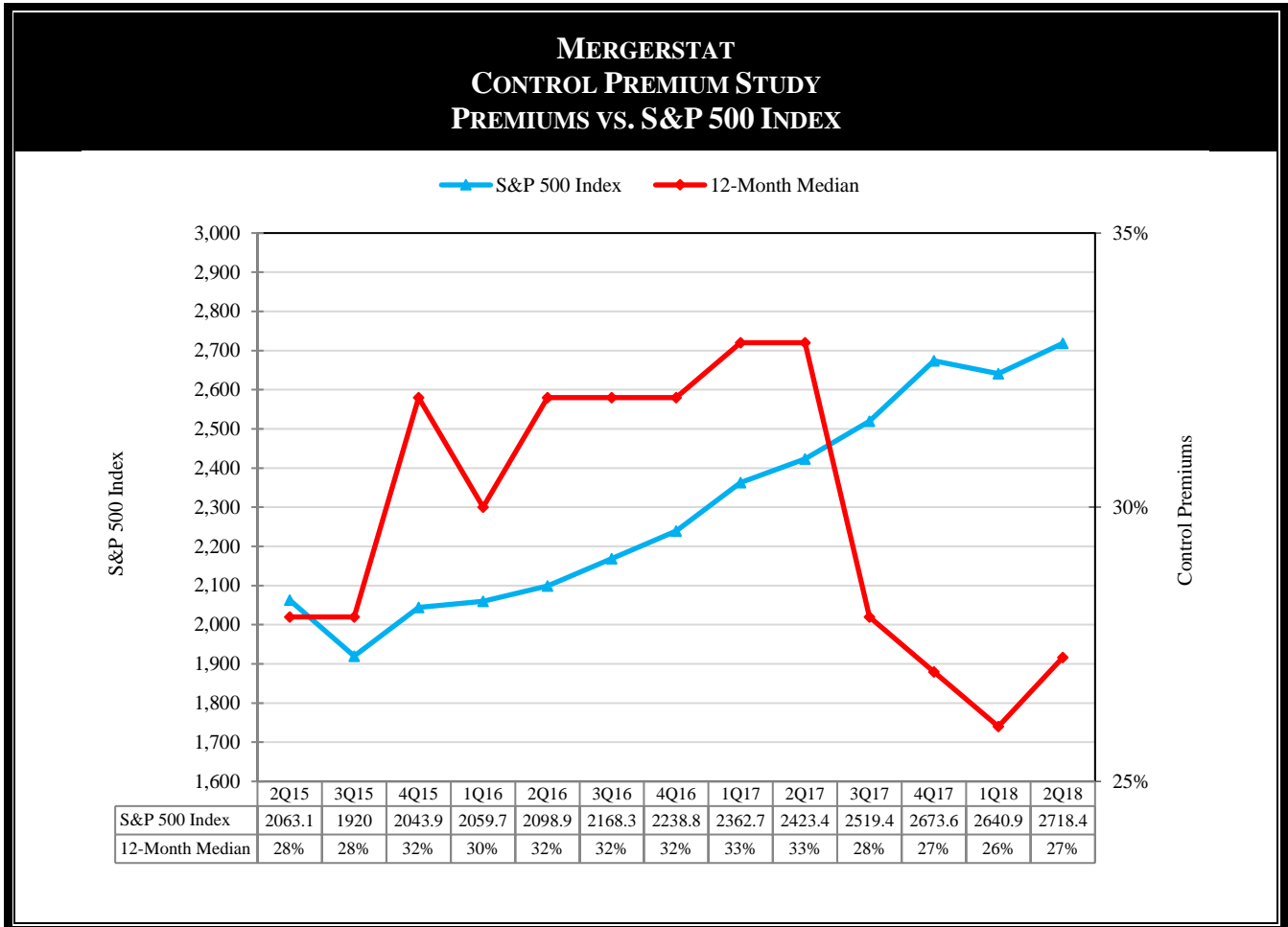


Quarter	2018			2017			2016		
	3-Month Median Premium	No. of Trans.	12-Month Median Premium	3-Month Median Premium	No. of Trans.	12-Month Median Premium	3-Month Median Premium	No. of Trans.	12-Month Median Premium
First	26.0%	107	25.9%	28.6%	134	32.5%	27.2%	116	30.4%
Second	28.8%	127	27.3%	24.5%	139	30.4%	31.6%	120	31.6%
Third				27.0%	131	28.2%	32.8%	164	32.3%
Fourth				26.0%	140	26.8%	35.5%	135	32.2%

The 12-month median premiums were gathered from transactions occurring within a trailing 12-month period, whereas the 3-month median premiums represent similar analyses for a 3-month period.

* Median calculations excludes negative premiums.

Premiums vs. S&P 500 Index *



* Excludes negative premiums.

Summary Statistics

2ND QUARTER 2018

Domestic Transactions

Number of Transactions	65
Range	-96.8% to 662.5%
Median*	28.5%
Average*	63.3%

International Transactions

Number of Transactions	62
Range	-92.5% to 515.9%
Median*	29.1%
Average*	63.2%

Domestic and International Transactions

Number of Transactions	127
Range	-96.8% to 662.5%
Median*	28.8%
Average*	63.3%

12-MONTH SUMMARY FIGURES (07/01/17 TO 06/30/18)

Number of Transactions	500
Range	-99.4% to 850.0%
Median*	27.3%
Average*	50.4%

* Excludes negative premiums.

Control Premiums by Industry – Trailing 12 Months

SIC Code	Target Category	Closing Date	Target Name	Mergerstat Unaffected Control Premium
01-09 Agriculture and Forestry				
	0742	09/12/17	VCA, Inc.	31.4%
10-14 Mining				
	<i>Range = 5.7% to 287.1%</i>		<i>Median = 40.1%</i>	<i>Average = 83.4%</i>
10	<u>Metal Mining</u>			
	<i>Range = 5.7% to 144.2%</i>		<i>Median = 39.3%</i>	<i>Average = 57.1%</i>
	1041	05/25/18	Rye Patch Gold Corp.	-12.0%*
	1041	05/24/18	Yamana Gold, Inc. (Brio Gold, Inc.)	40.1%
	1041	05/10/18	Primero Mining Corp.	144.2%
	1041	01/08/18	AuRico Metals, Inc.	38.5%
	1041	11/23/17	Richmont Mines, Inc.	5.7%
12	<u>Coal Mining</u>			
	1221	05/31/18	Alliance Holdings GP LP	11.6%
13	<u>Oil and Gas Extraction</u>			
	<i>Range = 7.5% to 287.1%</i>		<i>Median = 46.6%</i>	<i>Average = 83.6%</i>
	1311	05/28/18	Spartan Energy Corp.	7.5%
	1311	01/31/18	Hindustan Petroleum Corp. Ltd.	24.5%
	1311	11/13/17	Rice Energy, Inc.	49.4%
	1311	09/12/17	Trilogy Energy Corp.	21.0%
	1311	08/01/17	Daesung Group Partners Co., Ltd.	-99.4%*
	1381	03/20/18	Songa Offshore SE	46.6%
	1381	02/28/18	Bow Energy Ltd.	282.7%
	1381	10/06/17	Atwood Oceanics, Inc.	15.4%
	1382	01/08/18	New Zealand Oil & Gas Ltd.	25.8%
	1389	06/01/18	Willbros Group, Inc.	287.1%
	1389	08/01/17	Ceiba Energy Services, Inc.	75.2%
	1389	07/17/17	Lonestar West, Inc.	84.6%

* Not used in range, average and median calculations.

14 **Mining and Quarrying of Nonmetallic Minerals, Except Fuels**

1442	11/17/17	Polaris Materials Corp.	257.9%
1446	06/01/18	Fairmount Santrol Holdings, Inc.	-96.8%*

15-17 Construction

Range = 4.6% to 40.3% Median = 21.3% Average = 21.5%

15 **Building Construction**

Range = 4.6% to 30.5% Median = 15.0% Average = 16.2%

1531	02/12/18	CalAtlantic Group, Inc.	30.5%
1531	01/11/18	MCT Bhd.	8.6%
1531	08/04/17	PICO Holdings, Inc. (UCP, Inc.)	21.3%
1541	11/21/17	FDB Holdings Ltd.	4.6%
1542	01/19/18	Caputo SA	-32.5%*

16 **Heavy Construction**

1629	02/01/18	Lemminkäinen Oyj	40.3%
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17 **Construction - Special Trade Contractors**

Range = 20.7% to 24.3% Median = 22.5% Average = 22.5%

1731	05/08/18	SHIS Ltd.	-12.2%*
1731	11/14/17	Urban Communications, Inc.	20.7%
1743	11/07/17	AbleGroup Bhd.	-7.1%*
1781	06/14/18	Layne Christensen Co.	24.3%

20-39 Manufacturing

Range = 0.6% to 515.9% Median = 30.8% Average = 49.8%

20 **Food and Kindred Products**

Range = 0.6% to 71.4% Median = 28.0% Average = 26.5%

2034	05/25/18	Dr. A. Stoffel Holding AG (Hügli Holding AG)	13.8%
2034	10/16/17	President Rice Products Public Co. Ltd.	29.1%
2041	01/31/18	Masuda Flour Milling Co., Ltd.	31.6%
2047	04/24/18	Blue Buffalo Pet Products, Inc.	17.2%
2048	12/08/17	MILAE RESOURCES ML Co., Ltd.	-95.1%*
2052	03/26/18	Snyder's-Lance, Inc.	26.9%
2061	06/15/18	Shree Renuka Sugars Ltd.	4.8%
2077	12/19/17	Omega Protein Corp.	32.5%

20 **Food and Kindred Products (continued)**

2082	12/27/17	Saigon Beer Alcohol Beverage Corp.	35.9%
2086	04/03/18	Refresco Group NV	31.9%
2086	03/23/18	Crystal Rock Holdings, Inc.	22.8%
2096	01/31/18	Amplify Snack Brands, Inc.	71.4%
2096	12/14/17	Inventure Foods, Inc.	-10.3%*
2099	05/25/18	Qinqin Foodstuffs Group (Cayman) Co. Ltd.	-1.7%*
2099	07/20/17	ITOCHU Corp. (Kanemi Co., Ltd.)	0.6%

21 **Tobacco Products**

2111	07/25/17	Reynolds American, Inc.	41.2%
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22 **Textile Mill Products**

Range = 6.0% to 27.3% Median = 8.0% Average = 13.8%

2251	05/07/18	Wolford AG	6.0%
2259	11/02/17	Infinity Financial Group (Holdings) Ltd.	-18.7%*
2281	07/04/17	Aditya Birla Nuvo Ltd.	27.3%
2299	09/25/17	Pegas Nonwovens SA	8.0%

23 **Apparel**

2321	07/11/17	Kate Spade & Co.	27.5%
2399	07/19/17	Highlight China IoT International Ltd.	-16.9%*

24-26 **Lumber, Furniture and Paper**

Range = 10.6% to 45.2% Median = 19.6% Average = 25.1%

2421	02/20/18	Deltic Timber Corp.	10.6%
2431	04/12/18	Ply Gem Holdings, Inc.	19.6%
2672	10/27/17	Changtian Plastic & Chemical Ltd.	45.2%

27 **Printing, Publishing and Allied Industries**

Range = 4.5% to 72.5% Median = 27.2% Average = 32.9%

2711	07/02/17	Telegraaf Media Groep NV	72.5%
2721	01/31/18	Time, Inc.	48.0%
2731	10/16/17	Koldeck, Inc.	-85.4%*
2741	12/05/17	Winto Group (Holdings) Ltd.	6.4%
2752	12/19/17	Chuang's Consortium International Ltd. (Midas International Holdings Ltd.)	4.5%
2782	12/07/17	Kokusai Chart Corp.	-27.3%*

28 **Chemicals and Allied Products**

Range = 1.5% to 310.0%

Median = 37.8%

Average = 49.1%

2813	08/18/17	Yingde Gases Group Co., Ltd.	97.4%
2819	08/14/17	LafargeHolcim Ltd. (Cemento Polpaico SA)	51.4%
2821	01/05/18	Evermore Chemical Industry Co., Ltd.	7.0%
2824	02/26/18	Toray Chemical Korea, Inc.	1.5%
2833	05/01/18	CanniMed Therapeutics, Inc.	96.3%
2833	01/31/18	Biotest AG	43.5%
2833	01/31/18	Korres Natural Products SA	5.4%
2833	08/23/17	Nutraceutical International Corp.	49.3%
2834	02/13/18	Sucampo Pharmaceuticals, Inc.	5.9%
2834	01/12/18	Hovid Bhd.	18.8%
2834	12/11/17	Ocera Therapeutics, Inc.	310.0%
2834	10/13/17	SciClone Pharmaceuticals, Inc.	22.9%
2834	10/12/17	Weifa ASA	10.1%
2834	09/13/17	Patheon NV	34.6%
2834	07/31/17	China Wah Yan Healthcare Ltd. (China Biotech Services Holdings Ltd.)	4.1%
2834	07/17/17	Merus Labs International, Inc.	63.4%
2835	01/31/18	Advanced Accelerator Applications SA	42.9%
2835	10/03/17	Alere, Inc.	37.1%
2836	05/31/18	Crown Bioscience International	91.8%
2836	03/08/18	Bioverativ, Inc.	63.8%
2836	03/06/18	Juno Therapeutics, Inc.	78.5%
2836	01/11/18	Enzymotec Ltd.	8.2%
2836	12/18/17	Epicore BioNetworks, Inc.	24.3%
2836	11/14/17	CombiMatrix Corp.	38.4%
2836	10/03/17	Kite Pharma, Inc.	29.4%
2844	11/30/17	Shanghai Jahwa United Co., Ltd.	18.1%
2844	09/07/17	Sewha P&C, Inc. /Old/	-93.4%*
2851	02/06/18	Colorin SA	-68.0%*
2851	11/30/17	Lapolla Industries, Inc.	35.3%
2865	09/26/17	BIOX Corp.	95.2%
2869	06/04/18	Itaúsa-Investimentos Itaú SA (Elekeiroz SA)	-92.5%*
2879	06/07/18	Monsanto Co.	37.8%
2879	12/18/17	Syngenta AG	38.1%
2895	03/09/18	Calgon Carbon Corp.	62.9%

30 **Rubber and Miscellaneous Plastics Products**

3021	09/20/17	Alpargatas SA	13.6%
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31 **Leather and Leather Products**

3199	05/18/18	Zhonghong Holding Co. Ltd. (Ascent International Holdings Ltd.)	8.2%
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32-33 **Stone, Concrete Products and Primary Metals**

Range = 2.0% to 117.0% Median = 17.3% Average = 37.4%

3229	06/21/18	Baccarat SA	-14.3%*
3241	05/02/18	China National Materials Co. Ltd.	117.0%
3253	03/26/18	Schablona India Ltd.	11.6%
3253	11/22/17	Johan Holdings Bhd.	2.0%
3253	09/27/17	Goh Ban Huat Bhd.	-2.1%*
3291	09/05/17	Riken Corundum Co., Ltd.	-2.1%*
3295	07/10/17	Bligh Resources Ltd.	22.0%
3312	12/01/17	Tiangong International Co. Ltd.	12.5%
3325	05/14/18	Thai Hung Trading JSC (Vietnam Italy Steel JSC)	-0.6%*
3357	06/06/18	General Cable Corp.	59.2%

34-35 **Fabricated Metal Products, Industrial Machinery and Computers**

Range = 5.4% to 515.9% Median = 40.9% Average = 82.3%

3441	07/01/17	Canam Group, Inc.	98.4%
3448	10/31/17	BRC Asia Ltd.	7.6%
3469	12/04/17	Lock & Lock Co., Ltd.	39.0%
3519	06/28/18	STX Engine Co., Ltd.	-48.4%*
3533	12/15/17	Tesco Corp.	-2.7%*
3533	07/03/17	Baker Hughes, a GE Co. LLC	42.8%
3541	05/25/18	Hardinge, Inc.	12.1%
3556	03/20/18	Key Technology, Inc.	50.6%
3559	01/03/18	LPK Co., Ltd.	5.4%
3559	07/17/17	Zaklady Automatyki POLNA SA	-2.9%*
3564	06/13/18	Envair Electrodyne Ltd.	110.4%
3568	02/14/18	NAPEC, Inc.	35.4%
3569	09/01/17	MPIL Corp Ltd.	138.1%
3572	11/17/17	Brocade Communications Systems, Inc.	46.7%
3577	11/09/17	DFI Inc.	15.7%
3581	01/05/18	Ainsworth Game Technology Ltd.	34.8%
3599	05/30/18	Haeduk Powerway Co., Ltd.	515.9%

36 **Electrical and Electronic Machinery and Equipment**

Range = 1.4% to 444.6% Median = 33.4% Average = 65.6%

3631	06/28/18	Gorenje dd	88.1%
3635	06/28/18	Godfreys Group Ltd.	55.8%
3646	09/08/17	Cyalume Technologies Holdings, Inc.	38.7%
3663	04/23/18	Technical Electron Co., Ltd	28.0%
3663	12/29/17	Wegener Corp.	-77.3%*
3663	07/20/17	Norsat International, Inc.	83.3%
3669	12/07/17	Numerex Corp.	-20.3%*

36 **Electrical and Electronic Machinery and Equipment (continued)**

3669	07/19/17	Apivio Systems, Inc.	69.8%
3674	06/22/18	Holon Co., Ltd.	28.1%
3674	05/29/18	Microsemi Corp.	7.1%
3674	04/30/18	Siliconware Precision Industries Co., Ltd.	444.6%
3674	01/17/18	IXYS LLC	53.6%
3674	08/31/17	PacRay International Holdings Ltd.	5.9%
3674	08/14/17	MRV Communications, Inc.	1.5%
3679	10/13/17	i-Control Holdings Ltd.	1.4%
3691	09/12/17	Thai Storage Battery Public Co., Ltd.	13.2%
3699	12/21/17	SES-imagotag SA	-3.0%*

37 **Transportation Equipment**

Range = 5.9% to 210.0% Median = 34.4% Average = 58.2%

3713	09/27/17	Supreme Industries, Inc.	35.9%
3714	05/24/18	SHW AG	-0.1%*
3714	04/26/18	Mobileye NV	34.4%
3714	01/22/18	Fuji Kiko Co., Ltd.	22.7%
3714	10/03/17	Pacific Insight Electronics Corp.	76.2%
3728	03/23/18	Zodiac Aerospace SA	5.9%
3751	12/25/17	Tsunoda Co., Ltd.	210.0%
3761	06/06/18	Northrop Grumman Innovation Systems, Inc.	22.2%

38 **Controlling Instruments; Photographic, Medical and Optical Goods; and Clocks**

Range = 9.6% to 257.6% Median = 28.0% Average = 49.8%

3812	12/21/17	MaxSec Group Ltd.	-23.1%*
3827	04/25/18	Elbit Vision Systems Ltd.	16.8%
3829	01/31/18	Pure Technologies Ltd.	102.7%
3829	10/19/17	Landauer, Inc.	9.6%
3841	12/29/17	C.R. Bard, Inc. (New Jersey)	31.1%
3841	12/28/17	MGC Diagnostics Corp.	25.3%
3841	12/11/17	Vexim SA	29.4%
3841	07/21/17	Electrical Geodesics, Inc.	257.6%
3841	07/17/17	Syneron Medical Ltd.	14.5%
3844	06/22/18	Analogic Corp.	24.5%
3845	04/23/18	Cogentix Medical, Inc.	14.2%
3845	02/28/18	Entellus Medical, Inc.	49.9%
3845	09/01/17	Novadaq Technologies, Inc.	95.8%
3845	08/09/17	The Spectranetics Corp.	26.6%
3845	07/25/17	Miramar Labs, Inc.	-77.5%*
3845	07/12/17	LifeWatch AG	50.8%
3851	02/23/18	Ergoresearch Ltd.	30.4%
3873	09/27/17	Prosper One International Holdings Co. Ltd.	16.8%

40-47 Transportation

Range = 2.0% to 66.7% Median = 21.3% Average = 24.8%

41 **Local and Suburban Transit**

4151 04/27/18 Student Transportation, Inc. 21.3%

42 **Motor Freight Transportation**

4212 06/06/18 Aveda Transportation & Energy Services, Inc. 66.7%

4213 09/08/17 Swift Transportation Co. 46.3%

44 **Water Transportation**

Range = 5.5% to 54.6% Median = 25.0% Average = 28.4%

4412 06/12/18 Gener8 Maritime, Inc. 54.6%

4412 03/23/18 Toei Reefer Line Ltd. 25.0%

4491 06/08/18 Shenzhen Chiwan Wharf Holdings Ltd. 5.5%

45 **Air Transportation**

4522 12/29/17 HNZ Group, Inc. 43.3%

4581 08/09/17 SAVE SpA 3.5%

46 **Pipelines**

Range = 2.0% to 25.9% Median = 14.0% Average = 14.0%

4612 06/30/18 Tallgrass Energy Partners LP 25.9%

4612 11/27/17 Tanker Investments Ltd. 2.0%

4619 10/30/17 Western Refining Logistics LP -2.3%*

47 **Transportation Services**

Range = 5.2% to 15.3% Median = 8.2% Average = 9.6%

4731 03/06/18 Cogent Holdings Ltd. 5.2%

4731 01/03/18 Poh Tiong Choon Logistics Ltd. -1.1%*

4731 12/15/17 CWT Ltd. 15.3%

4731 11/03/17 On Time Logistics Holdings Ltd. 8.2%

48 Communications

Range = 5.4% to 480.7% Median = 38.4% Average = 104.9%

4812	05/02/18	Unified Messaging Systems ASA	44.8%
4812	02/28/18	Straight Path Communications, Inc.	480.7%
4813	06/07/18	TDC A/S	37.3%
4813	05/14/18	Netia SA (Poland)	38.4%
4813	03/09/18	General Communication, Inc.	58.1%
4813	11/17/17	Lumos Networks Corp.	18.2%
4813	11/01/17	Level 3 Parent LLC	14.3%
4813	07/03/17	FairPoint Communications, Inc.	-7.8%*
4822	01/23/18	CS LoxInfo Public Co. Ltd.	5.4%
4841	05/07/18	NeuLion, Inc.	115.4%
4899	10/02/17	DigitalGlobe, Inc.	19.2%
4899	09/25/17	ShoreTel, Inc.	28.2%
4899	07/28/17	Broadview Networks Holdings, Inc.	458.4%

49 Electric, Gas, and Sanitary Services

Range = 16.6% to 83.3% Median = 28.5% Average = 39.8%

4911	06/19/18	8point3 Energy Partners LP	-12.7%*
4911	04/09/18	Dynegy, Inc.	83.3%
4911	03/08/18	Calpine Corp.	51.4%
4911	03/07/18	Electro Power Systems SA	-16.7%*
4911	02/06/18	Alterra Power Corp.	54.3%
4911	12/28/17	SunEdison, Inc. (TerraForm Global, Inc.)	36.0%
4911	10/25/17	Elverket Vallentuna AB	24.0%
4922	04/26/18	Archrock Partners LP	25.8%
4923	06/01/18	Gas Natural SDG SA (Gas Natural SA ESP)	-43.2%*
4923	10/02/17	Veresen, Inc.	23.0%
4923	09/20/17	Delta Natural Gas Co., Inc.	16.6%
4924	08/04/17	Gas Natural, Inc.	70.6%
4931	04/24/18	U.S. Geothermal, Inc.	28.5%
4959	11/30/17	Korea Environment Technology Co., Ltd.	23.7%

50-51 Wholesale Trade

Range = 5.7% to 662.5% Median = 39.6% Average = 108.5%

50 Durable goods

Range = 16.6% to 662.5% Median = 55.8% Average = 166.3%

5032	03/14/18	Cemacon SA Cluj-Napoca	-5.2%*
5039	10/12/17	International Barrier Technology, Inc.	57.7%
5045	12/18/17	SIS Distribution (Thailand) Public Co., Ltd.	-10.8%*

50 **Durable goods (continued)**

5047	02/14/18	Exactech, Inc.	53.9%
5047	11/21/17	VWR Corp.	16.6%
5047	11/07/17	Dimension Therapeutics, Inc.	400.0%
5051	06/25/18	LTC Corp. Ltd.	44.5%
5063	12/15/17	Kuroda Electric Co., Ltd.	34.7%
5063	11/07/17	Nisko Electricity & Electronics Ltd.	-6.7%*
5063	09/27/17	Sevcon, Inc.	60.8%
5085	04/09/18	Excel Corp. (New York)	662.5%

51 **Nondurable Goods**

Range = 5.7% to 116.5% Median = 13.2% Average = 31.4%

5112	09/12/17	Staples, Inc.	18.4%
5122	05/11/18	The Jean Coutu Group (PJC), Inc.	6.6%
5147	03/05/18	Tarczynski SA	33.3%
5162	01/24/18	Gekoplast SA	-3.9%*
5169	12/11/17	Detrex Corp.	8.0%
5171	12/21/17	Arc Logistics Partners LP	116.5%
5171	09/15/17	VTTI Energy Partners LP	5.7%

52-59 Retail Trade

Range = 5.6% to 161.3% Median = 25.6% Average = 32.6%

53 **General Merchandise Stores**

5311	08/11/17	Harel Mallac & Co. Ltd. (COMPAGNIE des Magasins Populaires Ltée)	19.6%
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54 **Food Stores**

Range = 17.6% to 29.1% Median = 24.7% Average = 24.0%

5411	04/12/18	Emperia Holding SA	29.1%
5411	08/28/17	Whole Foods Market, Inc.	17.6%
5461	07/18/17	Panera Bread Co.	20.3%

55 **Automotive Dealers and Gasoline Service Stations**

5551	09/14/17	West Marine, Inc.	33.7%
5599	04/18/18	Fenix Parts, Inc.	47.1%

56 **Apparel Stores**

Range = 25.0% to 28.0% Median = 26.5% Average = 26.5%

5621	06/18/18	SAGAMI GROUP HOLDINGS Co., Ltd.	25.0%
5621	02/02/18	Fashion Platform Co., Ltd.	-93.9%*
5661	06/18/18	The Finish Line, Inc.	28.0%

57 **Furniture and Equipment Stores**

5722	09/12/17	Kenford Group Holdings Ltd.	24.5%
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58 **Eating and Drinking Places**

Range = 5.6% to 161.3% Median = 25.5% Average = 41.7%

5812	06/11/18	Friendly Corp.	-51.7%*
5812	06/07/18	ELXSI Corp.	30.4%
5812	05/24/18	Bravo Brio Restaurant Group, Inc.	16.8%
5812	05/15/18	Food Wise Holdings Ltd.	161.3%
5812	04/05/18	Fogo de Chão, Inc.	25.5%
5812	03/01/18	Imvescor Restaurant Group, Inc.	-3.9%*
5812	02/05/18	Buffalo Wild Wings, Inc.	32.1%
5812	01/12/18	Bob Evans Farms, Inc.	5.6%
5812	12/21/17	Ruby Tuesday, Inc.	20.6%
5813	04/25/18	New Wisdom Holding Co. Ltd.	-32.4%*

59 **Miscellaneous Retail**

Range = 7.3% to 55.6% Median = 29.8% Average = 30.8%

5912	12/07/17	PharMerica Corp.	16.8%
5941	09/25/17	Cabela's, Inc.	55.6%
5944	11/01/17	Dominion Diamond Corp.	45.6%
5945	03/22/18	Wonder Corp.	7.3%
5961	06/20/18	YOOX Net-A-Porter SpA	25.6%
5961	12/29/17	HSN, Inc.	34.0%

60-67 Finance, Insurance, and Real Estate

Range = 0.0% to 542.1% Median = 24.0% Average = 44.4%

60-61 **Banking and Credit Agencies**

Range = 1.0% to 182.4% Median = 28.3% Average = 36.9%

6021	04/17/18	Veneto Banca SpA (Banca Intermobiliare di Investimenti e Gestioni SpA)	-77.2%*
6021	04/02/18	The Daisan Bank Ltd.	-10.3%*

60-61 **Banking and Credit Agencies (continued)**

6021	03/26/18	Wavel Bank	34.7%
6021	02/07/18	Allianz SE (Oldenburgische Landesbank AG)	10.0%
6021	01/23/18	Independence Bancshares, Inc. (South Carolina)	-44.9%*
6021	11/21/17	Bank of Napa, NA	55.7%
6021	10/01/17	OCB Bancorp	76.9%
6022	06/29/18	Hamilton State Bancshares, Inc.	-4.3%*
6022	06/01/18	PBB Bancorp	61.9%
6022	05/23/18	CBBC Bancorp	30.1%
6022	05/21/18	New Resource Bancorp	70.4%
6022	05/04/18	United American Bank (San Mateo, California)	15.9%
6022	04/06/18	Tri-Valley Bank (California)	19.7%
6022	04/03/18	CB Financial Corp. (North Carolina)	-32.9%*
6022	04/02/18	Coastal Banking Co., Inc.	9.4%
6022	04/01/18	MainSource Financial Group, Inc.	21.7%
6022	03/01/18	Liberty Bell Bank	60.2%
6022	01/26/18	Paragon Commercial Corp.	5.8%
6022	01/16/18	Puget Sound Bancorp, Inc. (Bellevue, Washington)	52.0%
6022	01/01/18	County First Bank	75.7%
6022	01/01/18	USAmeriBancorp, Inc.	45.6%
6022	01/01/18	Xenith Bankshares, Inc.	25.9%
6022	12/29/17	Meetinghouse Bancorp, Inc.	66.1%
6022	12/15/17	Royal Bancshares of Pennsylvania, Inc.	17.3%
6022	11/30/17	Capital Bank Financial Corp.	1.4%
6022	11/30/17	Park Sterling Corp.	3.9%
6022	11/10/17	Community 1st Bancorp	37.9%
6022	11/10/17	Patriot Federal Bank	61.5%
6022	11/06/17	Plaza Bank (Washington)	29.1%
6022	11/01/17	Pacific Continental Corp.	33.5%
6022	11/01/17	Plaza Bancorp	24.3%
6022	10/17/17	Wolverine Bancorp, Inc.	36.2%
6022	10/01/17	Folsom Lake Bank	48.7%
6022	09/26/17	Stonegate Bank	10.5%
6022	09/05/17	Sound Banking Co.	70.6%
6022	07/31/17	HCSB Financial Corp.	-61.1%*
6022	07/28/17	DCB Bancshares, Inc.	102.4%
6022	07/28/17	Jefferson Bankshares, Inc.	26.8%
6022	07/14/17	Independent Alliance Banks, Inc.	67.2%
6022	07/02/17	First Community Financial Partners, Inc.	9.4%
6022	07/01/17	New Windsor Bancorp, Inc.	68.1%
6029	04/11/18	New Jersey Community Bank	32.7%
6029	04/05/18	Nordax Group AB	15.4%
6029	04/02/18	Clifton Bancorp, Inc.	-9.1%*
6029	01/08/18	Scottsdale Bank & Trust Co.	182.4%
6029	01/04/18	Community Bank of Bergen County, N.J.	85.3%
6029	01/01/18	FirstAtlantic Financial Holdings, Inc.	-47.5%*
6029	07/18/17	Vestjysk Bank A/S	-70.2%*
6029	07/14/17	Centerpointe Community Bank	16.0%

60-61 **Banking and Credit Agencies (continued)**

6035	06/04/18	Jacksonville Bancorp, Inc. (Illinois)	-7.7%*
6035	05/18/18	First Federal of Northern Michigan Bancorp, Inc.	42.2%
6035	04/30/18	Delanco Bancorp, Inc.	8.2%
6035	04/20/18	Bear State Financial, Inc.	11.7%
6035	04/13/18	ASB Financial Corp.	10.6%
6035	02/01/18	Bank Mutual Corp.	12.2%
6035	01/01/18	Sunshine Bancorp, Inc.	1.0%
6035	10/02/17	Astoria Financial Corp.	16.7%
6035	08/18/17	Wells Financial Corp.	29.2%
6036	01/01/18	Minden Bancorp, Inc.	21.2%
6036	10/01/17	ASB Bancorp, Inc.	27.6%
6081	06/08/18	Nordjyske Bank A/S	61.3%
6099	06/15/18	Blackhawk Network Holdings, Inc.	24.0%
6099	07/06/17	CardConnect Corp.	9.9%
6141	12/03/17	AG Finance Inc.	-37.8%*
6153	01/17/18	China Binary Sale Technology Ltd.	-16.7%*
6153	11/14/17	Pocket Card Co., Ltd.	50.8%
6159	06/07/18	Grenville Strategic Royalty Corp.	17.5%
6159	04/27/18	Systematix Corporate Services Ltd.	-17.3%*
6159	08/02/17	Wins Finance Holdings, Inc.	-82.5%*
6163	12/22/17	NewStar Financial, Inc.	2.6%
6197	07/03/17	Golden Goenka Fincorp Ltd.	-3.6%*

62 **Security and Commodity Brokers and Related Services**

Range = 21.7% to 386.5% Median = 45.7% Average = 126.2%

6211	06/18/18	Horizon Telecom, Inc.	386.5%
6211	12/21/17	Equity Financial Holdings, Inc.	21.7%
6211	08/31/17	Pacific Plywood Holdings Ltd.	-75.3%*
6211	07/20/17	Virtu KCG Holdings LLC	45.7%
6282	05/18/18	ZAIS Group Holdings, Inc.	138.4%
6282	01/25/18	Chua Lee Holdings Ltd. (Tai United Holdings Ltd.)	-9.8%*
6282	12/27/17	Fortress Investment Group LLC	38.6%

63-64 **Insurance Companies and Agents**

Range = 6.8% to 542.1% Median = 13.9% Average = 107.7%

6311	03/02/18	Investors Heritage Capital Corp.	155.0%
6311	11/30/17	HRG Group, Inc. (Fidelity & Guaranty Life)	8.4%
6321	01/28/18	Banmédica SA	16.2%
6331	09/28/17	White Mountains Insurance Group Ltd. (OneBeacon Insurance Group Ltd.)	13.9%
6361	11/23/17	SABB Takaful Co.	-60.9%*
6399	03/29/18	Allianz Saudi Fransi Cooperative Insurance Co.	-36.6%*

63-64 **Insurance Companies and Agents (continued)**

6399	11/17/17	State National Cos., Inc.	6.8%
6399	07/05/17	Allied World Assurance Co. Holdings AG	11.4%
6411	11/01/17	Seven Seas Holdings Co., Ltd.	542.1%

65 **Real Estate**

Range = 1.7% to 47.7% Median = 10.9% Average = 18.6%

6512	03/28/18	Ticon Industrial Connection Public Co. Ltd.	1.7%
6519	03/26/18	Tobin Properties AB	25.9%
6531	12/22/17	Henry Group Holdings Ltd.	10.6%
6531	12/01/17	Tian An Australia Ltd.	47.7%
6531	11/30/17	ADLER Real Estate AG (Accentro Real Estate AG)	10.9%
6531	09/29/17	Ping An Securities Group (Holdings) Ltd.	6.7%
6552	10/05/17	Forestar Group, Inc.	26.3%

67 **Holding Companies and Other Investment Offices**

Range = 0.0% to 500.0% Median = 19.7% Average = 38.3%

6712	05/25/18	Atlantic Coast Financial Corp.	27.9%
6712	05/01/18	First BancTrust Corp.	59.3%
6712	04/30/18	First West Virginia Bancorp, Inc.	37.6%
6712	04/13/18	Bay Bancorp, Inc. (Maryland)	106.2%
6712	04/05/18	First Sentry Bancshares, Inc.	80.9%
6712	04/02/18	Atlantic Bancshares, Inc.	81.3%
6712	04/02/18	CNB Bancorp, Inc. (Windsor, Virginia)	13.9%
6712	04/01/18	Sunshine Financial, Inc.	31.7%
6712	01/31/18	Sun Bancorp, Inc. (New Jersey)	-0.5%*
6712	01/01/18	WashingtonFirst Bankshares, Inc.	17.9%
6712	11/01/17	First South Bancorp, Inc. (North Carolina)	27.8%
6712	11/01/17	Four Oaks Fincorp, Inc.	24.1%
6712	10/20/17	Cornerstone Bancorp (South Carolina)	29.7%
6712	10/20/17	CU Bancorp	-6.4%*
6712	10/19/17	Southwest Bancorp, Inc. (Oklahoma)	24.3%
6712	09/01/17	Lafayette Community Bancorp	-0.8%*
6719	05/07/18	K.H. Group Holdings Ltd.	6.9%
6719	01/17/18	Sutton Harbour Holdings PLC	12.4%
6719	12/18/17	Sophia Holdings Co., Ltd.	-9.7%*
6719	12/01/17	Nine Express Ltd.	5.9%
6719	10/11/17	Ever Smart International Holdings Ltd.	10.0%
6719	08/28/17	Spotless Group Holdings Ltd.	58.6%
6726	07/14/17	Generation Healthcare REIT	12.2%
6733	10/16/17	Croesus Retail Trust	10.9%
6794	06/19/18	RPX Corp.	-3.0%*

67 **Holding Companies and Other Investment Offices (continued)**

6798	05/24/18	Pure Industrial Real Estate Trust	20.5%
6798	05/04/18	Canadian Real Estate Investment Trust	16.0%
6798	05/01/18	Sekisui House Residential Investment Corp.	-0.9%*
6798	03/01/18	Japan Senior Living Investment Corp.	12.5%
6798	02/02/18	Axiare Patrimonio SOCIMI SA	12.2%
6798	11/29/17	Griffin Premium RE NV	25.6%
6798	10/24/17	ANF Immobilier SA	5.0%
6798	10/12/17	Parkway, Inc.	13.1%
6798	10/02/17	First Potomac Realty Trust	-1.8%*
6798	09/19/17	Monogram Residential Trust, Inc.	23.6%
6798	09/14/17	DuPont Fabros Technology, Inc.	19.7%
6798	08/31/17	FelCor Lodging Trust, Inc.	0.1%
6798	08/30/17	Eurosic SA	24.5%
6798	08/17/17	Care Capital Properties, Inc.	-9.0%*
6798	07/20/17	Paref SA	22.3%
6799	02/22/18	Kong Shum Union Property Management (Holding) Ltd.	0.0%
6799	02/07/18	Yuk Wing Group Holdings Ltd.	7.2%
6799	12/19/17	TRC Financial Services Ltd.	500.0%
6799	12/01/17	Chong Kin Group Holdings Ltd.	-50.8%*
6799	12/01/17	Prosten Health Holdings Ltd.	-31.7%*
6799	11/28/17	Gaming Nation, Inc.	90.0%
6799	10/06/17	WCM Beteiligungs & Grundbesitz AG	5.9%
6799	09/12/17	Colombo Trust Finance PLC	73.9%
6799	09/08/17	Ladya-Finance OOO (Rusolovo PJSC)	-5.7%*
6799	07/19/17	Wang-Zheng Bhd.	3.6%
6799	07/18/17	New Europe Property Investments PLC	2.3%

70-99 Services and Other

Range = 0.0% to 850.0% Median = 26.9% Average = 46.8%

70 **Hotels and Lodging Places**

Range = 5.5% to 5.5% Median = 5.5% Average = 5.5%

7011	06/06/18	LUX Island Resorts Ltd.	5.5%
7011	05/30/18	La Quinta Holdings, Inc.	-56.8%*
7011	07/31/17	Intrawest Resorts Holdings, Inc.	-6.1%*
7041	04/04/18	Hoteli Makarska dd	-7.3%*

72 **Personal Services**

7231	10/06/17	Mary Chia Holdings Ltd.	68.2%
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73-78 **Business Services**

Range = 0.0% to 850.0%

Median = 25.5%

Average = 44.9%

7311	01/30/18	Branding China Group Ltd.	-30.9%*
7311	12/06/17	ASATSU-DK, Inc	15.1%
7311	07/03/17	Bolloré SA (Havas SA)	8.8%
7312	10/27/17	Transport International Holdings Ltd. (RoadShow Holdings Ltd.)	2.1%
7322	08/07/17	ALTUS TFI SA (EGB Investments SA)	5.8%
7353	06/04/18	Bumimaju Gaya Sdn. Bhd. / Lakaran Asia Sdn. Bhd. (Ideal United Bintang Bhd.)	-12.9%*
7353	03/01/18	Sanroc International Holdings Ltd.	0.8%
7353	11/15/17	LEAP Holdings Group Ltd.	-54.1%*
7359	10/02/17	Neff Corp.	26.9%
7361	08/08/17	InterQuest Group PLC	7.0%
7363	09/13/17	CDI Corp.	33.1%
7371	02/19/18	SQS Software Quality Systems AG	56.4%
7371	11/17/17	Exa Corp.	43.0%
7371	09/18/17	Innova Gaming Group, Inc.	65.6%
7371	08/07/17	EnerNOC, Inc.	42.0%
7371	07/31/17	Xactly Corp.	16.8%
7372	05/21/18	CommerceHub, Inc.	30.2%
7372	05/02/18	MuleSoft, Inc.	35.5%
7372	04/23/18	CAD IT SpA	8.2%
7372	04/05/18	Callidus Software, Inc.	11.6%
7372	02/14/18	Ige+Xao SA	15.0%
7372	02/12/18	Nets A/S	27.4%
7372	02/02/18	YuMe, Inc.	-10.8%*
7372	02/01/18	Bazaarvoice, Inc.	14.6%
7372	02/01/18	BroadSoft, Inc.	27.8%
7372	09/21/17	Willowglen MSC Bhd.	-39.4%*
7372	09/14/17	Guidance Software, Inc.	2.9%
7372	08/29/17	ARI Network Services, Inc.	2.0%
7372	08/10/17	ID Watchdog, Inc.	62.3%
7372	07/24/17	Macrologic SA	33.2%
7372	07/19/17	Sajan, Inc.	46.1%
7372	07/18/17	TIO Networks Corp.	7.4%
7373	04/03/18	CSRA, Inc.	33.8%
7373	02/12/18	Barracuda Networks, Inc.	16.3%
7373	01/17/18	ARRK Corp.	-7.4%*
7373	01/05/18	Silver Spring Networks, Inc.	25.0%
7373	11/02/17	Omesti Bhd. (Diversified Gateway Solutions Bhd.)	850.0%
7373	08/15/17	NCI, Inc.	-5.2%*
7373	07/26/17	Covisint Corp.	22.5%
7374	04/16/18	DST Systems, Inc.	5.1%
7374	12/27/17	Gigamon, Inc.	-9.1%*
7374	07/26/17	Rightside Group Ltd.	8.7%
7375	04/27/18	Axel Springer SE (Aufeminin SA)	48.4%

73-78 **Business Services (continued)**

7375	04/25/18	Connecture, Inc.	117.4%
7375	12/24/17	CYREN Ltd.	42.9%
7375	11/17/17	Onvia, Inc.	97.8%
7375	11/16/17	Orascom TMT Investments SARL (Dada SpA)	3.0%
7375	10/26/17	Saint-Georges Finance SA (Dalenys SA)	45.7%
7375	09/29/17	Angie's List, Inc.	44.6%
7375	09/15/17	WebMD Health Corp.	29.6%
7375	08/28/17	Global Sources Ltd.	66.7%
7376	07/26/17	TBS Group SpA	17.2%
7379	10/11/17	Dataprep Holdings Bhd.	-59.0%*
7379	10/06/17	Affecto Oyj	29.3%
7379	09/28/17	MC-link SpA	5.5%
7379	09/06/17	Rocket Fuel, Inc.	-3.3%*
7382	01/29/18	Traqueur SA	22.0%
7382	01/05/18	AlarmForce Industries, Inc.	71.8%
7389	12/20/17	Planet Payment, Inc.	18.1%
7389	11/08/17	Bankrate, Inc.	8.9%
7389	10/10/17	MaxPoint Interactive, Inc.	152.0%
7389	10/10/17	West Corp.	17.4%
7513	09/21/17	Accès Industrie SA	-7.0%*
7519	07/12/17	Canadream Corp.	4.2%
7538	07/28/17	Precision Auto Care, Inc.	135.4%
7812	06/14/18	Time Warner, Inc.	26.3%
7812	03/06/18	Scripps Networks Interactive, Inc.	32.2%
7812	02/13/18	Constantin Medien AG	10.7%
7812	10/27/17	Pegasus Entertainment Holdings Ltd.	13.9%
7812	09/13/17	To-Win Investment Holding Ltd. / To Win Culture Investment Ltd. (TO-WIN Global Co., Ltd.)	0.0%
7832	02/28/18	Regal Entertainment Group	26.0%

79 **Amusement and Recreation Services**

Range = 7.8% to 30.7% Median = 17.0% Average = 18.5%

7922	07/12/17	Star Media Group Bhd. (Cityneon Holdings Ltd.)	-5.8%*
7948	06/05/18	SNAITECH SpA	17.0%
7997	09/18/17	ClubCorp Holdings, Inc.	30.7%
7999	04/30/18	Trans World Corp.	7.8%
7999	08/21/17	J.H.M. Hendriks Beheermaatschappij BV (SnowWorld NV)	-4.7%*

80-82 **Health Services**

Range = 4.4% to 201.5% Median = 47.1% Average = 75.0%

8042	08/04/17	Clínica Baviera SA	24.1%
8099	05/17/18	CBA Florida, Inc.	201.5%

80-82 **Health Services (continued)**

8099	08/31/17	Surgery Partners, Inc.	4.4%
8299	12/14/17	TMC Education Corp. Ltd.	70.0%

83-84 **Social Services, museums and zoos**

8351	07/28/17	BrightPath Early Learning, Inc.	33.3%
8361	03/07/18	Sustainco, Inc.	-65.5%*

87 **Engineering , Accounting, Research and Management**

Range = 4.0% to 136.8% Median = 48.9% Average = 57.6%

8711	05/10/18	Chicago Bridge & Iron Co. NV	-8.5%*
8711	12/15/17	Hanjin Heavy Industries & Construction Co., Ltd. (Korea Engineering Consultants Corp.)	33.8%
8711	08/25/17	Waterman Group PLC	83.0%
8731	06/12/18	Ablynx NV	112.3%
8731	03/19/18	Ubiquoss, Inc.	4.0%
8731	09/29/17	PAREXEL International Corp.	27.9%
8731	08/31/17	Albany Molecular Research, Inc.	7.8%
8731	07/07/17	Epigenomics AG	51.9%
8741	11/17/17	The Advisory Board Co.	48.9%
8742	06/28/18	Cartesian, Inc.	136.8%
8742	08/08/17	NeuStar, Inc.	21.2%
8748	06/05/18	Business & Decision SA	-6.8%*
8748	01/04/18	UEM Edgenta Bhd. (Opus International Consultants Ltd.)	105.9%
8748	11/13/17	Versar, Inc.	-68.9%*

Target Name and SIC Number (Domestic)

Target Name	Target SIC	Acquirer Name	Acquirer SIC
8point3 Energy Partners LP	4911	Capital Dynamics AG	6771
Alliance Holdings GP LP	1221	Alliance Resource Partners LP	1222
Analogic Corp.	3844	Tyson Partners LP (Altaris Capital Partners LLC)	6799
Archrock Partners LP	4922	Archrock, Inc.	1389
ASB Financial Corp.	6035	Peoples Bancorp, Inc. (Ohio)	6021
Atlantic Bancshares, Inc.	6712	South Atlantic Bancshares, Inc.	6712
Atlantic Coast Financial Corp.	6712	Ameris Bancorp	6022
Bay Bancorp, Inc. (Maryland)	6712	Old Line Bancshares, Inc.	6022
Bear State Financial, Inc.	6035	Arvest Bank Group, Inc.	6712
Blackhawk Network Holdings, Inc.	6099	Blackhawk Network Holdings, Inc. /Private Group/	6799
Blue Buffalo Pet Products, Inc.	2047	General Mills, Inc.	2099
Bravo Brio Restaurant Group, Inc.	5812	GP Investments Ltd. (GP Investimentos Ltda.)	6799
Callidus Software, Inc.	7372	SAP SE (SAP America, Inc.)	7372
Cartesian, Inc.	8742	Blackstreet Capital Holdings LLC	6771
CB Financial Corp. (North Carolina)	6022	Providence Bank (Rocky Mount, North Carolina)	6022
CBA Florida, Inc.	8099	California Cryobank LLC (California Cryobank Stem Cell Services LLC)	8071
CBBC Bancorp	6022	Suncrest Bank	6022
Clifton Bancorp, Inc.	6029	Kearny Financial Corp.	6035
CNB Bancorp, Inc. (Windsor, Virginia)	6712	Old Point Financial Corp.	6712
Coastal Banking Co., Inc.	6022	First Federal Bancorp MHC (Lake City, Florida) (First Federal Bancorp, Inc. (Lake City, Florida))	6712
Cogentix Medical, Inc.	3845	LABORIE Medical Technologies, Inc.	3841
CommerceHub, Inc.	7372	CommerceHub Inc /Private Group/	6799
Connecture, Inc.	7375	Francisco Partners Management LLC	6771
CSRA, Inc.	7373	General Dynamics Corp.	3721
Delanco Bancorp, Inc.	6035	First Bank (Hamilton, New Jersey)	6022
DST Systems, Inc.	7374	SS&C Technologies Holdings, Inc.	7372
Dynegy, Inc.	4911	Vistra Energy Corp.	4911
ELXSI Corp.	5812	SPX Corp.	3433
Excel Corp. (New York)	5085	OLB Group, Inc.	7372
Fairmount Santrol Holdings, Inc.	1446	SCR-Sibelco NV (Unimin Corp.)	1442
Fenix Parts, Inc.	5599	Stellax Capital Management LP	6771
First BancTrust Corp.	6712	First Mid-Illinois Bancshares, Inc.	6712

Target Name	Target SIC	Acquirer Name	Acquirer SIC
First Federal of Northern Michigan Bancorp, Inc.	6035	Mackinac Financial Corp.	6022
First Sentry Bancshares, Inc.	6712	WesBanco, Inc.	6022
First West Virginia Bancorp, Inc.	6712	CB Financial Services, Inc.	6712
Fogo de Chão, Inc.	5812	Rhône Group LLC (Rhône Capital LLC)	6799
Gener8 Maritime, Inc.	4412	Euronav NV	4412
General Cable Corp.	3357	Prysmian SpA	3357
Hamilton State Bancshares, Inc.	6022	Ameris Bancorp	6022
Hardinge, Inc.	3541	Privet Fund Management LLC	6282
Horizon Telecom, Inc.	6211	Novacap Management, Inc. (Novacap Technologies)	6771
Jacksonville Bancorp, Inc. (Illinois)	6035	CNB Bank Shares, Inc. (Illinois)	6712
La Quinta Holdings, Inc.	7011	Wyndham Destinations, Inc.	7041
Layne Christensen Co.	1781	Granite Construction, Inc.	1611
MainSource Financial Group, Inc.	6022	First Financial Bancorp (Ohio)	6021
Microsemi Corp.	3674	Microchip Technology, Inc.	3674
Monsanto Co.	2879	Bayer AG	2834
MuleSoft, Inc.	7372	salesforce.com, inc.	7372
NeuLion, Inc.	4841	William Morris Endeavor Entertainment LLC	7922
New Jersey Community Bank	6029	1st Constitution Bancorp	6712
New Resource Bancorp	6022	Amalgamated Bank	6022
Northrop Grumman Innovation Systems, Inc.	3761	Northrop Grumman Corp.	3812
PBB Bancorp	6022	First Foundation, Inc.	6022
Ply Gem Holdings, Inc.	2431	Clayton Dubilier & Rice LLC	6771
RPX Corp.	6794	HGGC LLC	6771
Sunshine Financial, Inc.	6712	The First Bancshares, Inc. (Mississippi)	6712
Tallgrass Energy Partners LP	4612	Tallgrass Energy LP	4612
The Finish Line, Inc.	5661	JD Sports Fashion PLC	5941
Time Warner, Inc.	7812	AT&T, Inc.	4813
Trans World Corp.	7999	Far East Consortium International Ltd. (FEC Overseas Investment (UK) Ltd)	6552
Tri-Valley Bank (California)	6022	Heritage Commerce Corp.	6712
U.S. Geothermal, Inc.	4931	Ormat Technologies, Inc.	4911
United American Bank (San Mateo, California)	6022	Heritage Commerce Corp.	6712
Willbros Group, Inc.	1389	Primoris Services Corp.	1623
ZAIS Group Holdings, Inc.	6282	ZAIS Group Holdings, Inc. /Zugel/	6799

Target Name and SIC Number (International)

Target Name	Target SIC	Acquirer Name	Acquirer SIC
Ablynx NV	8731	Sanofi	2834
Aveda Transportation & Energy Services, Inc.	4212	Daseke, Inc.	4213
Axel Springer SE (Aufeminin SA)	7375	Television Française 1 SA	4833
Baccarat SA	3229	Fortune Fountain (Beijing) Holding Group Co., Ltd.	6799
Bumimaju Gaya Sdn. Bhd. / Lakaran Asia Sdn. Bhd. (Ideal United Bintang Bhd.)	7353	ICT Innotech Sdn. Bhd.	6799
Business & Decision SA	8748	Orange SA (Network Related Services SA)	4813
CAD IT SpA	7372	Quarantacinque SRL	6799
Canadian Real Estate Investment Trust	6798	Loblaw Cos. Ltd. (Choice Properties Real Estate Investment Trust)	5411
CanniMed Therapeutics, Inc.	2833	Aurora Cannabis, Inc.	2833
Chicago Bridge & Iron Co. NV	8711	McDermott International, Inc.	8711
China National Materials Co. Ltd.	3241	China National Building Material Co., Ltd.	3241
Crown Bioscience International	2836	JSR Corp.	2822
Dr. A. Stoffel Holding AG (Hügli Holding AG)	2034	Bell Food Group AG	2013
Elbit Vision Systems Ltd.	3827	Toyota Industries Corp. (Uster Technologies AG)	3711
Emperia Holding SA	5411	Leksita UAB (MAXIMA Grupe UAB)	5141
Envair Electrodyne Ltd.	3564	Envair Electrodyne Ltd. /Private Group/	6799
Food Wise Holdings Ltd.	5812	MSEC Holdings Ltd.	6799
Friendly Corp.	5812	Joyfull Co., Ltd.	5812
Gas Natural SDG SA (Gas Natural SA ESP)	4923	Brookfield Asset Management, Inc. (Brookfield Infrastructure Securities LLC)	6282
Godfreys Group Ltd.	3635	Arcade Finance Pty Ltd.	6719
Gorenje dd	3631	Hisense Group Co. Ltd.	3585
Grenville Strategic Royalty Corp.	6159	LOGiQ Asset Management, Inc.	6282
Haeduk Powerway Co., Ltd.	3599	Easy & Holdings Co., Ltd.	6799
Holon Co., Ltd.	3674	A&D Co., Ltd.	3825
Hoteli Makarska dd	7041	Valamar Riviera dd	7011
Itaúsa-Investimentos Itaú SA (Elekeiroz SA)	2869	H.I.G. Capital LLC (Private Equity)	6771
K.H. Group Holdings Ltd.	6719	Blessing Well Enterprise Ltd.	9999
LTC Corp. Ltd.	5051	Mountbatten Enterprises Pte Ltd.	6719
LUX Island Resorts Ltd.	7011	IBL Ltd.	6799
Mobileye NV	3714	Intel Corp.	3674

Target Name	Target SIC	Acquirer Name	Acquirer SIC
Netia SA (Poland)	4813	Cyfrowy Polsat SA	4833
New Wisdom Holding Co. Ltd.	5813	Oceanic Fortress Holdings Ltd.	6719
Nordax Group AB	6029	Nordic Cultural & Educational Foundation (Nordic Capital Ltd.)	6732
Nordjyske Bank A/S	6081	Ringkjøbing Landbobank A/S	6029
Primero Mining Corp.	1041	First Majestic Silver Corp.	1044
Pure Industrial Real Estate Trust	6798	Pure Industrial Real Estate Trust /Private Group/	6799
Qinqin Foodstuffs Group (Cayman) Co. Ltd.	2099	Sure Wonder Ltd.	6799
Refresco Group NV	2086	Refresco Group NV /Private Group/	6799
Rye Patch Gold Corp.	1041	Alio Gold, Inc.	1041
SAGAMI GROUP HOLDINGS Co., Ltd.	5621	Belluna Co., Ltd.	5961
Sekisui House Residential Investment Corp.	6798	Sekisui House Reit, Inc.	6798
Shenzhen Chiwan Wharf Holdings Ltd.	4491	China Merchants Group Ltd. / China State-Owned Assets Supervision & Admn Commission (China Merchants Gangtong Development (Shenzhen) Co., Ltd.)	9311
SHIS Ltd.	1731	SHIS Ltd. /Private Group/	6799
Shree Renuka Sugars Ltd.	2061	Wilmar International Ltd. (Wilmar Sugar Holdings Pte Ltd.)	0721
SHW AG	3714	Pierer Industrie AG (SHW Beteiligungs GmbH)	6799
Siliconware Precision Industries Co., Ltd.	3674	Advanced Semiconductor Engineering, Inc.	3674
SNAITECH SpA	7948	Playtech PLC	7372
Spartan Energy Corp.	1311	Vermilion Energy, Inc.	1311
Student Transportation, Inc.	4151	Student Transportation, Inc. /Private Group/	6799
STX Engine Co., Ltd.	3519	Uamco Co., Ltd.	6211
Systematix Corporate Services Ltd.	6159	Superstar Exports Pvt Ltd.	6799
TDC A/S	4813	TDC A/S (Private Group)	6799
Technical Electron Co., Ltd	3663	Daiwa House Industry Co., Ltd. (Daiwa Lease Co., Ltd.)	6519
Thai Hung Trading JSC (Vietnam Italy Steel JSC)	3325	Kyoei Steel Ltd.	3312
The Daisan Bank Ltd.	6021	The Mie Bank Ltd.	6029
The Jean Coutu Group (PJC), Inc.	5122	Metro, Inc.	5411
Unified Messaging Systems ASA	4812	Everbridge, Inc.	7372
Veneto Banca SpA (Banca Intermobiliare di Investimenti e Gestioni SpA)	6021	Attestor Capital LLP	6771

Target Name	Target SIC	Acquirer Name	Acquirer SIC
Wolford AG	2251	Fosun International Ltd. (Fosun Industrial Holdings Ltd.)	3399
Yamana Gold, Inc. (Brio Gold, Inc.)	1041	Leagold Mining Corp.	1382
YOOX Net-A-Porter SpA	5961	Compagnie Financière Richemont	6771
Zhonghong Holding Co. Ltd. (Ascent International Holdings Ltd.)	3199	Twinkle Link Ltd.	6799

Announce & Closing Dates, Total Deal Value (Domestic)

Target Name	Announce Date	Close Date	Target Market Value of Equity (\$Mil)	Currency Exchange Rate	Pctg. of Common Previously Held by Acq.	Pctg. Of Common Held by Acq. After Trans.
8point3 Energy Partners LP	02/05/18	06/19/18	987.1	1.00	0.0	100.0
Alliance Holdings GP LP	02/23/18	05/31/18	1,707.8	1.00	0.0	100.0
Analogic Corp.	04/10/18	06/22/18	1,050.1	1.00	0.0	100.0
Archrock Partners LP	01/02/18	04/26/18	616.7	1.00	41.4	100.0
ASB Financial Corp.	10/24/17	04/13/18	41.6	1.00	0.0	100.0
Atlantic Bancshares, Inc.	12/13/17	04/02/18	16.0	1.00	0.0	100.0
Atlantic Coast Financial Corp.	11/16/17	05/25/18	170.2	1.00	0.0	100.0
Bay Bancorp, Inc. (Maryland)	09/27/17	04/13/18	174.6	1.00	0.0	100.0
Bear State Financial, Inc.	08/22/17	04/20/18	388.7	1.00	0.0	100.0
Blackhawk Network Holdings, Inc.	01/16/18	06/15/18	2,570.5	1.00	0.0	100.0
Blue Buffalo Pet Products, Inc.	02/23/18	04/24/18	7,910.7	1.00	0.0	100.0
Bravo Brio Restaurant Group, Inc.	03/08/18	05/24/18	61.9	1.00	0.0	100.0
Callidus Software, Inc.	01/29/18	04/05/18	2,392.6	1.00	0.0	100.0
Cartesian, Inc.	03/22/18	06/28/18	3.8	1.00	0.0	100.0
CB Financial Corp. (North Carolina)	08/01/17	04/03/18	11.2	1.00	0.0	100.0
CBA Florida, Inc.	02/08/18	05/17/18	15.5	1.00	0.0	100.0
CBBC Bancorp	11/07/17	05/23/18	65.4	1.00	0.0	100.0
Clifton Bancorp, Inc.	11/01/17	04/02/18	342.2	1.00	0.0	100.0
CNB Bancorp, Inc. (Windsor, Virginia)	10/30/17	04/02/18	7.1	1.00	0.0	100.0
Coastal Banking Co., Inc.	11/07/17	04/02/18	79.6	1.00	0.0	100.0
Cogentix Medical, Inc.	03/12/18	04/23/18	234.6	1.00	0.0	100.0
CommerceHub, Inc.	03/06/18	05/21/18	993.5	1.00	0.0	100.0
Connecture, Inc.	01/04/18	04/25/18	6.9	1.00	15.6	100.0
CSRA, Inc.	02/12/18	04/03/18	6,811.4	1.00	0.0	100.0
Delanco Bancorp, Inc.	10/18/17	04/30/18	13.4	1.00	0.0	100.0
DST Systems, Inc.	01/11/18	04/16/18	4,982.8	1.00	0.0	100.0
Dynegy, Inc.	10/30/17	04/09/18	1,852.7	1.00	0.0	100.0
ELXSI Corp.	04/23/18	06/07/18	182.3	1.00	0.0	100.0
Excel Corp. (New York)	04/09/18	04/09/18	12.5	1.00	0.0	100.0
Fairmount Santrol Holdings, Inc.	12/12/17	06/01/18	164.3	1.00	0.0	100.0
Fenix Parts, Inc.	02/28/18	04/18/18	8.2	1.00	0.0	100.0
First BancTrust Corp.	12/11/17	05/01/18	69.9	1.00	0.0	100.0
First Federal of Northern Michigan Bancorp, Inc.	01/16/18	05/18/18	42.7	1.00	0.0	100.0

Target Name	Announce Date	Close Date	Target Market Value of Equity (\$Mil)	Currency Exchange Rate	Pctg. of Common Previously Held by Acq.	Pctg. Of Common Held by Acq. After Trans.
First Sentry Bancshares, Inc.	11/13/17	04/05/18	106.1	1.00	0.0	100.0
First West Virginia Bancorp, Inc.	11/16/17	04/30/18	51.8	1.00	0.0	100.0
Fogo de Chão, Inc.	02/20/18	04/05/18	445.0	1.00	0.0	100.0
Gener8 Maritime, Inc.	12/21/17	06/12/18	551.0	1.00	0.0	100.0
General Cable Corp.	12/04/17	06/06/18	1,521.9	1.00	0.0	100.0
Hamilton State Bancshares, Inc.	01/26/18	06/29/18	387.2	1.00	0.0	100.0
Hardinge, Inc.	11/02/17	05/25/18	214.5	1.00	10.6	100.0
Horizon Telcom, Inc.	01/25/18	06/18/18	112.5	1.00	0.0	100.0
Jacksonville Bancorp, Inc. (Illinois)	01/18/18	06/04/18	61.1	1.00	0.0	100.0
La Quinta Holdings, Inc.	01/18/18	05/30/18	984.9	1.00	0.0	100.0
Layne Christensen Co.	02/14/18	06/14/18	314.7	1.00	0.0	100.0
MainSource Financial Group, Inc.	07/25/17	04/01/18	1,042.7	1.00	0.0	100.0
Microsemi Corp.	03/01/18	05/29/18	8,113.3	1.00	0.0	100.0
Monsanto Co.	05/18/16	06/07/18	56,484.4	1.00	0.0	100.0
MuleSoft, Inc.	03/20/18	05/02/18	5,977.3	1.00	0.0	83.0
NeuLion, Inc.	03/26/18	05/07/18	235.5	1.00	0.0	100.0
New Jersey Community Bank	11/06/17	04/11/18	8.5	1.00	0.0	100.0
New Resource Bancorp	12/15/17	05/21/18	58.5	1.00	0.0	100.0
Northrop Grumman Innovation Systems, Inc.	09/18/17	06/06/18	7,773.8	1.00	0.0	100.0
PBB Bancorp	12/19/17	06/01/18	101.1	1.00	0.0	100.0
Ply Gem Holdings, Inc.	01/31/18	04/12/18	1,483.6	1.00	0.0	100.0
RPX Corp.	05/01/18	06/19/18	524.3	1.00	0.0	100.0
Sunshine Financial, Inc.	12/06/17	04/01/18	30.1	1.00	0.0	100.0
Tallgrass Energy Partners LP	03/27/18	06/30/18	2,109.0	1.00	35.0	100.0
The Finish Line, Inc.	03/26/18	06/18/18	547.0	1.00	0.0	100.0
Time Warner, Inc.	10/22/16	06/14/18	78,271.2	1.00	0.0	100.0
Trans World Corp.	03/05/18	04/30/18	37.2	1.00	0.0	100.0
Tri-Valley Bank (California)	12/20/17	04/06/18	31.7	1.00	0.0	100.0
U.S. Geothermal, Inc.	01/24/18	04/24/18	106.2	1.00	0.0	100.0
United American Bank (San Mateo, California)	01/11/18	05/04/18	34.1	1.00	0.0	100.0
Willbros Group, Inc.	03/28/18	06/01/18	37.9	1.00	0.0	100.0
ZAIS Group Holdings, Inc.	09/06/17	05/18/18	26.6	1.00	7.8	52.7

Announce & Closing Dates, Total Deal Value (International) *

Target Name	Announce Date	Close Date	Target Market Value of Equity (\$Mil)	Currency Exchange Rate	Pctg. Of Common Previously Held by Acq.	Pctg. Of Common Held by Acq. After Trans.
Ablynx NV	01/29/18	06/12/18	4,137.0	1.18	0.0	100.0
Aveda Transportation & Energy Services, Inc.	04/13/18	06/06/18	62.6	0.77	0.0	100.0
Axel Springer SE (Aufeminin SA)	12/11/17	04/27/18	352.2	1.21	0.0	78.1
Baccarat SA	06/02/17	06/21/18	190.6	1.16	0.0	88.8
Bumimaju Gaya Sdn. Bhd. / Lakaran Asia Sdn. Bhd. (Ideal United Bintang Bhd.)	04/23/18	06/04/18	4.0	0.25	27.2	54.1
Business & Decision SA	05/18/17	06/05/18	41.9	1.17	0.0	59.1
CAD IT SpA	02/19/18	04/23/18	30.3	1.22	14.2	66.3
Canadian Real Estate Investment Trust	02/15/18	05/04/18	2,882.4	0.78	0.0	100.0
CanniMed Therapeutics, Inc.	11/14/17	05/01/18	565.6	0.78	2.8	100.0
Chicago Bridge & Iron Co. NV	12/18/17	05/10/18	1,686.7	1.19	0.0	100.0
China National Materials Co. Ltd.	09/08/17	05/02/18	3,580.7	0.16	0.0	100.0
Crown Bioscience International	12/20/17	05/31/18	359.6	0.03	0.0	100.0
Dr. A. Stoffel Holding AG (Hügli Holding AG)	01/15/18	05/25/18	36.7	1.01	0.0	50.5
Elbit Vision Systems Ltd.	02/12/18	04/25/18	31.4	0.28	0.0	100.0
Emperia Holding SA	05/09/17	04/12/18	340.7	0.29	0.0	93.7
Envair Electrodyne Ltd.	03/16/18	06/13/18	0.9	0.01	0.0	60.9
Food Wise Holdings Ltd.	05/04/18	05/15/18	78.6	0.13	0.0	75.0
Friendly Corp.	05/12/18	06/11/18	13.6	0.009	0.0	52.4
Gas Natural SDG SA (Gas Natural SA ESP)	11/17/17	06/01/18	409.1	0.0003	11.2	54.9
Godfreys Group Ltd.	04/09/18	06/28/18	7.4	0.73	28.1	100.0
Gorenje dd	05/09/18	06/28/18	323.8	1.16	0.0	95.4
Grenville Strategic Royalty Corp.	03/12/18	06/07/18	6.0	0.77	0.0	100.0
Haeduk Powerway Co., Ltd.	04/04/18	05/30/18	69.4	0.0009	0.0	52.4
Holon Co., Ltd.	05/11/18	06/22/18	5.7	0.009	30.6	51.0
Hoteli Makarska dd	12/27/17	04/04/18	28.6	0.17	0.0	55.5
Itaúsa-Investimentos Itaú SA (Elekeiroz SA)	04/26/18	06/04/18	7.8	0.27	0.0	96.5
K.H. Group Holdings Ltd.	05/07/18	05/07/18	76.0	0.13	0.0	75.0
LTC Corp. Ltd.	02/09/18	06/25/18	41.8	0.73	49.1	88.4
LUX Island Resorts Ltd.	02/14/18	06/06/18	144.8	0.03	49.3	100.0

* Values are in U.S. Dollars, see page 57-59 for currency denomination of exchange rates.

Target Name	Announce Date	Close Date	Target Market Value of Equity (\$Mil)	Currency Exchange Rate	Pctg. Of Common Previously Held by Acq.	Pctg. Of Common Held by Acq. After Trans.
Mobileye NV	03/13/17	04/26/18	14,497.2	0.28	0.0	100.0
Netia SA (Poland)	12/04/17	05/14/18	179.3	0.28	33.0	66.0
New Wisdom Holding Co. Ltd.	04/25/18	04/25/18	12.7	0.13	0.0	52.1
Nordax Group AB	02/08/18	04/05/18	552.0	0.12	30.0	100.0
Nordjyske Bank A/S	04/18/18	06/08/18	557.0	0.16	0.0	100.0
Primero Mining Corp.	01/12/18	05/10/18	44.1	0.78	0.0	100.0
Pure Industrial Real Estate Trust	01/09/18	05/24/18	1,920.9	0.78	0.0	100.0
Qinqin Foodstuffs Group (Cayman) Co. Ltd.	04/13/18	05/25/18	34.4	0.16	39.8	60.7
Refresco Group NV	04/12/17	04/03/18	1,992.3	1.23	0.0	100.0
Rye Patch Gold Corp.	03/19/18	05/25/18	69.5	0.77	0.0	100.0
SAGAMI GROUP HOLDINGS Co., Ltd.	05/07/18	06/18/18	48.3	0.009	0.0	89.7
Sekisui House Residential Investment Corp.	01/24/18	05/01/18	1,171.7	0.009	0.0	100.0
Shenzhen Chiwan Wharf Holdings Ltd.	02/05/18	06/08/18	1,473.7	0.16	0.0	57.5
SHIS Ltd.	05/08/18	05/08/18	82.9	0.75	0.0	72.3
Shree Renuka Sugars Ltd.	03/09/18	06/15/18	90.8	0.01	38.6	58.0
SHW AG	02/19/18	05/24/18	67.9	1.17	49.4	75.1
Siliconware Precision Industries Co., Ltd.	05/26/16	04/30/18	3,865.4	0.03	33.3	100.0
SNAITECH SpA	04/12/18	06/05/18	339.8	1.17	0.0	70.6
Spartan Energy Corp.	04/16/18	05/28/18	914.5	0.77	0.0	100.0
Student Transportation, Inc.	02/27/18	04/27/18	646.4	0.78	8.4	100.0
STX Engine Co., Ltd.	09/29/17	06/28/18	164.8	0.0009	0.0	87.0
Systematix Corporate Services Ltd.	02/01/18	04/27/18	1.1	0.01	47.5	73.5
TDC A/S	02/07/18	06/07/18	6,403.2	0.16	0.0	100.0
Technical Electron Co., Ltd	02/06/18	04/23/18	16.3	0.009	33.0	100.0
Thai Hung Trading JSC (Vietnam Italy Steel JSC)	04/16/18	05/14/18	1,165,974.6	0.00004	20.0	65.0
The Daisan Bank Ltd.	02/28/17	04/02/18	284.7	0.009	0.0	100.0
The Jean Coutu Group (PJC), Inc.	09/27/17	05/11/18	3,539.2	0.78	0.0	100.0
Unified Messaging Systems ASA	02/14/18	05/02/18	33.0	0.12	0.0	100.0
Veneto Banca SpA (Banca Intermobiliare di Investimenti e Gestioni SpA)	10/24/17	04/17/18	29.7	1.23	0.0	68.8
Wolford AG	03/01/18	05/07/18	38.8	1.19	0.0	50.9
Yamana Gold, Inc. (Brio Gold, Inc.)	01/23/18	05/24/18	226.1	0.78	0.0	100.0

* Values are in U.S. Dollars, see page 57-59 for currency denomination of exchange rates.

Target Name	Announce Date	Close Date	Target Market Value of Equity (\$Mil)	Currency Exchange Rate	Pctg. Of Common Previously Held by Acq.	Pctg. Of Common Held by Acq. After Trans.
YOOX Net-A-Porter SpA	01/22/18	06/20/18	3,061.4	1.16	48.7	100.0
Zhonghong Holding Co. Ltd. (Ascent International Holdings Ltd.)	05/18/18	05/18/18	43.4	0.13	0.0	60.1

* Values are in U.S. Dollars, see page 57-59 for currency denomination of exchange rates.

Purchase Price/Share – Mergerstat Unaffected Price (Domestic) *

Target Name	Purchase Price Per Share	Mergerstat Unaffected Price	Price 1 Day	Price 1 Week	Price 1 Month	Price 2 Months
8point3 Energy Partners LP	12.48	14.29	14.29	14.74	15.44	14.28
Alliance Holdings GP LP	28.53	25.57	25.98	26.46	29.40	26.20
Analogic Corp.	84.00	67.45	94.95	94.70	94.50	78.90
Archrock Partners LP	14.98	11.91	11.91	11.67	11.68	12.94
ASB Financial Corp.	21.01	19.00	19.00	16.80	17.38	18.00
Atlantic Bancshares, Inc.	3.83	2.11	2.11	2.06	2.15	2.13
Atlantic Coast Financial Corp.	10.94	8.56	8.56	8.54	8.69	8.33
Bay Bancorp, Inc. (Maryland)	16.29	7.90	7.90	7.87	7.85	7.90
Bear State Financial, Inc.	10.28	9.20	9.20	9.08	9.13	9.55
Blackhawk Network Holdings, Inc.	45.25	36.50	36.50	36.40	34.35	34.85
Blue Buffalo Pet Products, Inc.	40.00	34.12	34.12	35.09	33.21	32.51
Bravo Brio Restaurant Group, Inc.	4.05	3.47	3.47	3.20	3.13	2.30
Callidus Software, Inc.	36.00	32.25	32.25	31.00	28.65	28.50
Cartesian, Inc.	0.40	0.17	0.17	0.17	0.14	0.21
CB Financial Corp. (North Carolina)	0.23	0.35	0.35	0.45	0.52	0.52
CBA Florida, Inc.	0.01	0.004	0.004	0.003	0.003	0.003
CBBC Bancorp	26.35	20.25	20.25	19.90	19.42	19.40
Clifton Bancorp, Inc.	15.48	17.03	17.03	16.86	16.72	15.75
CNB Bancorp, Inc. (Windsor, Virginia)	4.94	4.34	4.34	4.39	4.39	4.30
Coastal Banking Co., Inc.	21.50	19.65	19.65	19.70	19.40	18.56
Cogentix Medical, Inc.	3.85	3.37	3.37	3.03	2.80	2.94
CommerceHub, Inc.	22.75	17.47	17.47	19.32	18.39	20.07
Connecture, Inc.	0.35	0.16	0.16	0.15	0.21	0.16
CSRA, Inc.	41.25	30.82	30.82	30.96	32.08	29.17
Delanco Bancorp, Inc.	14.15	13.07	13.07	13.07	12.84	12.90
DST Systems, Inc.	84.00	79.89	79.89	63.78	61.23	60.18
Dynegy, Inc.	12.83	7.00	11.22	9.09	9.79	9.61
ELXSI Corp.	51.00	39.13	39.13	37.65	39.75	39.00
Excel Corp. (New York)	0.12	0.02	0.02	0.02	0.02	0.02
Fairmount Santrol Holdings, Inc.	0.73	22.85	25.20	24.45	23.30	23.85
Fenix Parts, Inc.	0.40	0.27	0.44	0.49	0.36	0.20

* All stock prices are in U.S. Dollars..

Target Name	Purchase Price Per Share	Mergerstat Unaffected Price	Price 1 Day	Price 1 Week	Price 1 Month	Price 2 Months
First BancTrust Corp.	34.40	21.60	21.60	21.25	21.55	21.05
First Federal of Northern Michigan Bancorp, Inc.	11.45	8.05	8.05	7.91	8.15	8.05
First Sentry Bancshares, Inc.	67.86	37.50	37.50	36.00	35.50	35.50
First West Virginia Bancorp, Inc.	30.14	21.90	21.90	21.30	21.00	21.25
Fogo de Chão, Inc.	15.75	12.55	12.55	12.45	13.75	11.85
Gener8 Maritime, Inc.	6.62	4.28	4.37	4.23	4.70	4.94
General Cable Corp.	30.00	18.85	21.80	20.65	20.60	19.85
Hamilton State Bancshares, Inc.	9.57	10.00	10.00	9.38	8.30	7.89
Hardinge, Inc.	18.50	16.50	16.50	16.03	15.61	13.59
Horizon Telcom, Inc.	350.27	72.00	72.00	64.00	78.00	49.00
Jacksonville Bancorp, Inc. (Illinois)	33.70	36.50	36.50	35.15	33.33	31.30
La Quinta Holdings, Inc.	8.40	19.45	19.45	18.46	18.24	17.09
Layne Christensen Co.	15.69	12.62	12.62	12.76	13.34	12.09
MainSource Financial Group, Inc.	40.72	33.45	33.45	33.59	31.89	32.95
Microsemi Corp.	68.78	64.24	64.90	61.05	61.81	51.65
Monsanto Co.	128.00	92.92	97.72	90.34	88.96	93.01
MuleSoft, Inc.	44.75	33.03	33.03	33.41	31.38	25.20
NeuLion, Inc.	0.84	0.39	0.39	0.40	0.41	0.52
New Jersey Community Bank	4.48	3.38	3.38	3.20	3.01	3.51
New Resource Bancorp	9.67	5.68	5.68	5.61	5.85	5.70
Northrop Grumman Innovation Systems, Inc.	134.50	110.04	110.04	108.56	105.11	101.47
PBB Bancorp	20.36	12.57	12.57	12.45	12.14	11.82
Ply Gem Holdings, Inc.	21.64	18.10	18.10	18.35	18.50	17.80
RPX Corp.	10.50	10.83	10.83	11.01	10.69	9.95
Sunshine Financial, Inc.	29.24	22.20	22.20	22.33	22.45	22.95
Tallgrass Energy Partners LP	44.32	35.20	35.20	37.66	36.50	47.62
The Finish Line, Inc.	13.50	10.55	10.55	10.36	11.04	11.97
Time Warner, Inc.	100.05	79.24	82.99	79.55	77.31	80.51
Trans World Corp.	4.19	3.88	3.88	3.90	4.05	3.99
Tri-Valley Bank (California)	0.81	0.68	0.68	0.68	0.65	0.68
U.S. Geothermal, Inc.	5.45	4.24	4.24	4.02	3.55	3.74
United American Bank (San Mateo, California)	35.93	31.00	31.00	26.05	29.98	21.02
Willbros Group, Inc.	0.60	0.16	0.16	0.24	0.95	1.18

* All stock prices are in U.S. Dollars..

Target Name	Purchase Price Per Share	Mergerstat Unaffected Price	Price 1 Day	Price 1 Week	Price 1 Month	Price 2 Months
ZAIS Group Holdings, Inc.	4.10	1.72	1.72	1.88	2.11	2.17

* All stock prices are in U.S. Dollars..

Purchase Price/Share – Mergerstat Unaffected Price (International) *

Target Name	Purchase Price Per Share	Mergerstat Unaffected Price	Price 1 Day	Price 1 Week	Price 1 Month	Price 2 Months
Ablynx NV	45.00	21.20	37.12	35.66	20.72	18.73
Aveda Transportation & Energy Services, Inc.	0.90	0.54	0.54	0.49	0.49	0.55
Axel Springer SE (Aufeminin SA)	39.47	26.59	26.59	26.44	26.80	25.61
Baccarat SA	222.70	259.90	259.90	259.50	210.12	227.86
Bumimaju Gaya Sdn. Bhd. / Lakaran Asia Sdn. Bhd. (Ideal United Bintang Bhd.)	0.54	0.62	0.62	0.62	0.68	0.67
Business & Decision SA	7.70	8.26	8.26	8.26	7.01	7.43
CAD IT SpA	5.30	4.90	4.90	4.67	4.68	4.30
Canadian Real Estate Investment Trust	50.52	43.54	43.54	42.75	44.74	46.27
CanniMed Therapeutics, Inc.	29.56	15.06	15.06	14.00	11.59	9.00
Chicago Bridge & Iron Co. NV	13.85	15.14	15.14	15.26	13.12	13.46
China National Materials Co. Ltd.	6.38	2.94	2.98	2.96	2.75	2.37
Crown Bioscience International	75.00	39.10	39.10	37.65	37.70	40.00
Dr. A. Stoffel Holding AG (Hügli Holding AG)	915.00	804.00	804.00	808.00	796.00	792.00
Elbit Vision Systems Ltd.	12.00	10.27	10.27	10.36	10.54	10.83
Emperia Holding SA	100.00	77.48	77.48	77.50	73.69	71.50
Envair Electrodyne Ltd.	32.50	15.45	15.45	15.45	17.15	18.95
Food Wise Holdings Ltd.	4.11	1.58	1.58	1.58	1.76	1.27
Friendly Corp.	100.00	207.00	206.00	206.00	204.00	209.00
Gas Natural SDG SA (Gas Natural SA ESP)	72,696.00	128,000.00	128,000.00	128,000.00	128,000.00	128,000.00
Godfreys Group Ltd.	0.34	0.22	0.22	0.23	0.29	0.30
Gorenje dd	12.00	6.38	6.38	6.40	6.06	5.80
Grenville Strategic Royalty Corp.	0.09	0.08	0.08	0.09	0.11	0.11
Haeduk Powerway Co., Ltd.	12,810.00	2,080.00	2,080.00	1,840.00	1,460.00	1,464.00
Holon Co., Ltd.	920.00	718.00	718.00	694.00	675.00	673.00
Hoteli Makarska dd	278.00	300.00	300.00	300.00	300.00	300.00
Itaúsa-Investimentos Itaú SA (Elekeiroz SA)	0.96	12.80	12.80	12.80	11.00	9.30
K.H. Group Holdings Ltd.	1.99	1.86	1.86	1.86	1.73	1.81
LTC Corp. Ltd.	0.93	0.64	0.64	0.64	0.63	0.65
LUX Island Resorts Ltd.	71.50	67.75	67.75	68.50	69.50	62.00
Mobileye NV	233.54	173.74	173.74	169.73	170.64	161.45
Netia SA (Poland)	5.77	4.17	4.17	4.19	4.12	3.73
New Wisdom Holding Co. Ltd.	0.05	0.07	0.07	0.05	0.07	0.05

* All stock prices are in home currency, See page 57-59 for currency denomination of stock prices.

Target Name	Purchase Price Per Share	Mergerstat Unaffected Price	Price 1 Day	Price 1 Week	Price 1 Month	Price 2 Months
Nordax Group AB	60.00	52.00	52.00	53.70	52.50	54.00
Nordjyske Bank A/S	192.00	119.00	185.00	185.50	166.50	116.50
Primero Mining Corp.	0.29	0.12	0.12	0.09	0.09	0.09
Pure Industrial Real Estate Trust	8.10	6.72	6.72	6.76	6.57	6.79
Qinqin Foodstuffs Group (Cayman) Co. Ltd.	1.84	1.87	1.87	1.92	2.03	1.86
Refresco Group NV	20.00	15.16	15.16	14.59	14.20	14.06
Rye Patch Gold Corp.	1.11	1.26	1.26	1.12	1.24	1.35
SAGAMI GROUP HOLDINGS Co., Ltd.	150.00	120.00	120.00	119.00	120.00	121.00
Sekisui House Residential Investment Corp.	116,325.00	117,400.00	117,400.00	114,900.00	112,000.00	112,800.00
Shenzhen Chiwan Wharf Holdings Ltd.	25.47	24.14	24.14	24.14	24.14	24.14
SHIS Ltd.	0.15	0.17	0.17	0.17	0.11	0.12
Shree Renuka Sugars Ltd.	16.29	15.55	15.55	15.95	15.70	16.85
SHW AG	35.00	35.05	35.05	34.90	34.00	34.55
Siliconware Precision Industries Co., Ltd.	275.00	50.50	50.50	45.60	50.00	52.70
SNAITECH SpA	2.19	1.87	1.87	1.88	1.84	1.45
Spartan Energy Corp.	6.66	6.19	6.19	5.75	5.90	5.75
Student Transportation, Inc.	9.53	7.86	7.86	7.89	7.52	7.77
STX Engine Co., Ltd.	7,695.00	14,900.00	12,950.00	14,000.00	15,650.00	17,650.00
Systematix Corporate Services Ltd.	21.00	25.40	25.40	24.03	13.30	17.80
TDC A/S	50.25	36.61	36.61	40.01	39.19	38.43
Technical Electron Co., Ltd	3,300.00	2,578.00	2,578.00	2,448.00	2,260.00	2,200.00
Thai Hung Trading JSC (Vietnam Italy Steel JSC)	35,094.69	35,300.00	35,300.00	34,500.00	34,650.00	33,600.00
The Daisan Bank Ltd.	1,666.00	1,858.00	1,733.00	1,759.00	1,773.00	1,828.00
The Jean Coutu Group (PJC), Inc.	24.62	23.09	23.09	23.18	21.83	20.76
Unified Messaging Systems ASA	1.37	0.95	0.95	0.85	0.88	0.94
Veneto Banca SpA (Banca Intermobiliare di Investimenti e Gestioni SpA)	0.22	0.98	0.98	0.96	1.11	1.33
Wolford AG	12.80	12.07	12.07	12.35	12.92	12.15
Yamana Gold, Inc. (Brio Gold, Inc.)	2.48	1.77	1.77	1.86	2.05	1.94
YOOX Net-A-Porter SpA	38.00	30.26	30.26	29.38	29.26	28.18
Zhonghong Holding Co. Ltd. (Ascent International Holdings Ltd.)	1.48	1.37	1.37	1.37	0.88	0.87

* All stock prices are in U.S. Dollars..

Mergerstat Unaffected Control Premium (Domestic)

Target Name	Mergerstat Unaffected Control Premium	Premium 1 Day	Premium 1 Week	Premium 1 Month	Premium 2 Months
8point3 Energy Partners LP	-12.7% *	-12.7%	-15.3%	-19.2%	-12.6%
Alliance Holdings GP LP	11.6%	9.8%	7.8%	-3.0%	8.9%
Analogic Corp.	24.5%	-11.5%	-11.3%	-11.1%	6.5%
Archrock Partners LP	25.8%	25.8%	28.4%	28.3%	15.8%
ASB Financial Corp.	10.6%	10.6%	25.1%	20.9%	16.8%
Atlantic Bancshares, Inc.	81.3%	81.3%	85.6%	77.5%	80.0%
Atlantic Coast Financial Corp.	27.9%	27.9%	28.1%	25.9%	31.4%
Bay Bancorp, Inc. (Maryland)	106.2%	106.2%	106.8%	107.5%	106.2%
Bear State Financial, Inc.	11.7%	11.7%	13.2%	12.6%	7.6%
Blackhawk Network Holdings, Inc.	24.0%	24.0%	24.3%	31.7%	29.8%
Blue Buffalo Pet Products, Inc.	17.2%	17.2%	14.0%	20.4%	23.0%
Bravo Brio Restaurant Group, Inc.	16.8%	16.8%	26.6%	29.6%	76.1%
Callidus Software, Inc.	11.6%	11.6%	16.1%	25.7%	26.3%
Cartesian, Inc.	136.8%	136.8%	128.6%	185.5%	90.5%
CB Financial Corp. (North Carolina)	-32.9% *	-32.9%	-47.8%	-55.2%	-55.2%
CBA Florida, Inc.	201.5%	201.5%	328.6%	328.6%	300.0%
CBBC Bancorp	30.1%	30.1%	32.4%	35.7%	35.8%
Clifton Bancorp, Inc.	-9.1% *	-9.1%	-8.2%	-7.4%	-1.7%
CNB Bancorp, Inc. (Windsor, Virginia)	13.9%	13.9%	12.4%	12.4%	14.9%
Coastal Banking Co., Inc.	9.4%	9.4%	9.1%	10.8%	15.9%
Cogentix Medical, Inc.	14.2%	14.2%	27.1%	37.5%	31.0%
CommerceHub, Inc.	30.2%	30.2%	17.8%	23.7%	13.4%
Connecture, Inc.	117.4%	117.4%	132.3%	66.7%	118.8%
CSRA, Inc.	33.8%	33.8%	33.2%	28.6%	41.4%
Delanco Bancorp, Inc.	8.2%	8.2%	8.2%	10.2%	9.7%
DST Systems, Inc.	5.1%	5.1%	31.7%	37.2%	39.6%
Dynege, Inc.	83.3%	14.4%	41.2%	31.1%	33.5%
ELXSI Corp.	30.4%	30.4%	35.5%	28.3%	30.8%
Excel Corp. (New York)	662.5%	662.5%	577.8%	617.6%	650.8%
Fairmount Santrol Holdings, Inc.	-96.8% *	-97.1%	-97.0%	-96.9%	-96.9%
Fenix Parts, Inc.	47.1%	-9.1%	-18.4%	11.1%	100.0%
First BancTrust Corp.	59.3%	59.3%	61.9%	59.6%	63.4%

* Not used in average or median calculations.

Target Name	Mergerstat Unaffected Control Premium	Premium 1 Day	Premium 1 Week	Premium 1 Month	Premium 2 Months
First Federal of Northern Michigan Bancorp, Inc.	42.2%	42.2%	44.7%	40.5%	42.2%
First Sentry Bancshares, Inc.	80.9%	80.9%	88.5%	91.1%	91.1%
First West Virginia Bancorp, Inc.	37.6%	37.6%	41.5%	43.5%	41.8%
Fogo de Chão, Inc.	25.5%	25.5%	26.5%	14.5%	32.9%
Gener8 Maritime, Inc.	54.6%	51.4%	56.5%	40.8%	34.0%
General Cable Corp.	59.2%	37.6%	45.3%	45.6%	51.1%
Hamilton State Bancshares, Inc.	-4.3% *	-4.3%	2.1%	15.3%	21.4%
Hardinge, Inc.	12.1%	12.1%	15.4%	18.5%	36.1%
Horizon Telcom, Inc.	386.5%	386.5%	447.3%	349.0%	614.8%
Jacksonville Bancorp, Inc. (Illinois)	-7.7% *	-7.7%	-4.1%	1.1%	7.7%
La Quinta Holdings, Inc.	-56.8% *	-56.8%	-54.5%	-53.9%	-50.8%
Layne Christensen Co.	24.3%	24.3%	23.0%	17.6%	29.8%
MainSource Financial Group, Inc.	21.7%	21.7%	21.2%	27.7%	23.6%
Microsemi Corp.	7.1%	6.0%	12.7%	11.3%	33.2%
Monsanto Co.	37.8%	31.0%	41.7%	43.9%	37.6%
MuleSoft, Inc.	35.5%	35.5%	34.0%	42.6%	77.6%
NeuLion, Inc.	115.4%	115.4%	110.0%	104.9%	61.6%
New Jersey Community Bank	32.7%	32.7%	40.0%	48.8%	27.8%
New Resource Bancorp	70.4%	70.4%	72.4%	65.3%	69.6%
Northrop Grumman Innovation Systems, Inc.	22.2%	22.2%	23.9%	28.0%	32.6%
PBB Bancorp	61.9%	61.9%	63.5%	67.8%	72.3%
Ply Gem Holdings, Inc.	19.6%	19.6%	17.9%	17.0%	21.6%
RPX Corp.	-3.0% *	-3.0%	-4.6%	-1.8%	5.5%
Sunshine Financial, Inc.	31.7%	31.7%	31.0%	30.3%	27.4%
Tallgrass Energy Partners LP	25.9%	25.9%	17.7%	21.4%	-6.9%
The Finish Line, Inc.	28.0%	28.0%	30.3%	22.3%	12.8%
Time Warner, Inc.	26.3%	20.6%	25.8%	29.4%	24.3%
Trans World Corp.	7.8%	7.8%	7.4%	3.4%	5.0%
Tri-Valley Bank (California)	19.7%	19.7%	19.7%	24.8%	19.6%
U.S. Geothermal, Inc.	28.5%	28.5%	35.6%	53.5%	45.7%
United American Bank (San Mateo, California)	15.9%	15.9%	37.9%	19.8%	70.9%
Willbros Group, Inc.	287.1%	287.1%	150.0%	-36.7%	-49.2%
ZAIS Group Holdings, Inc.	138.4%	138.4%	118.1%	94.3%	88.9%

* Not used in average or median calculations.

Target Name		Mergerstat Unaffected Control Premium	Premium 1 Day	Premium 1 Week	Premium 1 Month	Premium 2 Months
Range:	High	662.5%	662.5%	577.8%	617.6%	650.8%
	Low	-96.8%	-97.1%	-97.0%	-96.9%	-96.9%
Median:		28.5%	24.3%	27.1%	28.0%	31.0%
Average:		63.3%	49.0%	50.7%	47.0%	53.9%

* Not used in average or median calculations.

Mergerstat Unaffected Control Premium (International)

Target Name	Mergerstat Unaffected Control Premium	Premium 1 Day	Premium 1 Week	Premium 1 Month	Premium 2 Months
Ablynx NV	112.3%	21.2%	26.2%	117.2%	140.3%
Aveda Transportation & Energy Services, Inc.	66.7%	66.7%	85.6%	85.6%	63.6%
Axel Springer SE (Aufeminin SA)	48.4%	48.4%	49.3%	47.3%	54.1%
Baccarat SA	-14.3% *	-14.3%	-14.2%	6.0%	-2.3%
Bumimaju Gaya Sdn. Bhd. / Lakaran Asia Sdn. Bhd. (Ideal United Bintang Bhd.)	-12.9% *	-12.9%	-12.9%	-20.6%	-19.4%
Business & Decision SA	-6.8% *	-6.8%	-6.8%	9.8%	3.6%
CAD IT SpA	8.2%	8.2%	13.5%	13.2%	23.4%
Canadian Real Estate Investment Trust	16.0%	16.0%	18.2%	12.9%	9.2%
CanniMed Therapeutics, Inc.	96.3%	96.3%	111.1%	155.0%	228.4%
Chicago Bridge & Iron Co. NV	-8.5% *	-8.5%	-9.3%	5.5%	2.9%
China National Materials Co. Ltd.	117.0%	114.1%	115.2%	131.8%	169.3%
Crown Bioscience International	91.8%	91.8%	99.2%	98.9%	87.5%
Dr. A. Stoffel Holding AG (Hügli Holding AG)	13.8%	13.8%	13.2%	14.9%	15.5%
Elbit Vision Systems Ltd.	16.8%	16.8%	15.8%	13.8%	10.8%
Emperia Holding SA	29.1%	29.1%	29.0%	35.7%	39.9%
Envair Electrodyne Ltd.	110.4%	110.4%	110.4%	89.5%	71.5%
Food Wise Holdings Ltd.	161.3%	161.3%	161.3%	133.1%	222.7%
Friendly Corp.	-51.7% *	-51.5%	-51.5%	-51.0%	-52.2%
Gas Natural SDG SA (Gas Natural SA ESP)	-43.2% *	-43.2%	-43.2%	-43.2%	-43.2%
Godfreys Group Ltd.	55.8%	55.8%	45.7%	15.5%	11.7%
Gorenje dd	88.1%	88.1%	87.5%	98.0%	106.9%
Grenville Strategic Royalty Corp.	17.5%	17.5%	10.6%	-14.5%	-14.5%
Haeduk Powerway Co., Ltd.	515.9%	515.9%	596.2%	777.4%	775.0%
Holon Co., Ltd.	28.1%	28.1%	32.6%	36.3%	36.7%
Hoteli Makarska dd	-7.3% *	-7.3%	-7.3%	-7.3%	-7.3%
Itaúsa-Investimentos Itaú SA (Elekeiroz SA)	-92.5% *	-92.5%	-92.5%	-91.3%	-89.7%
K.H. Group Holdings Ltd.	6.9%	6.9%	6.9%	14.9%	9.8%
LTC Corp. Ltd.	44.5%	44.5%	43.4%	45.7%	41.2%
LUX Island Resorts Ltd.	5.5%	5.5%	4.4%	2.9%	15.3%
Mobileye NV	34.4%	34.4%	37.6%	36.9%	44.7%
Netia SA (Poland)	38.4%	38.4%	37.7%	40.0%	54.7%
New Wisdom Holding Co. Ltd.	-32.4% *	-32.4%	-16.4%	-36.1%	-4.2%

* Not used in average or median calculations.

Target Name	Mergerstat Unaffected Control Premium	Premium 1 Day	Premium 1 Week	Premium 1 Month	Premium 2 Months	
Nordax Group AB	15.4%	15.4%	11.7%	14.3%	11.1%	
Nordjyske Bank A/S	61.3%	3.8%	3.5%	15.3%	64.8%	
Primero Mining Corp.	144.2%	144.2%	225.6%	244.7%	244.7%	
Pure Industrial Real Estate Trust	20.5%	20.5%	19.8%	23.3%	19.3%	
Qinqin Foodstuffs Group (Cayman) Co. Ltd.	-1.7% *	-1.7%	-4.1%	-9.2%	-0.9%	
Refresco Group NV	31.9%	31.9%	37.1%	40.8%	42.2%	
Rye Patch Gold Corp.	-12.0% *	-12.0%	-1.0%	-10.6%	-17.9%	
SAGAMI GROUP HOLDINGS Co., Ltd.	25.0%	25.0%	26.1%	25.0%	24.0%	
Sekisui House Residential Investment Corp.	-0.9% *	-0.9%	1.2%	3.9%	3.1%	
Shenzhen Chiwan Wharf Holdings Ltd.	5.5%	5.5%	5.5%	5.5%	5.5%	
SHIS Ltd.	-12.2% *	-12.2%	-12.0%	31.6%	20.6%	
Shree Renuka Sugars Ltd.	4.8%	4.8%	2.1%	3.8%	-3.3%	
SHW AG	-0.1% *	-0.1%	0.3%	2.9%	1.3%	
Siliconware Precision Industries Co., Ltd.	444.6%	444.6%	503.1%	450.0%	421.8%	
SNAITECH SpA	17.0%	17.0%	16.5%	19.3%	51.0%	
Spartan Energy Corp.	7.5%	7.5%	15.8%	12.8%	15.8%	
Student Transportation, Inc.	21.3%	21.3%	20.8%	26.7%	22.7%	
STX Engine Co., Ltd.	-48.4% *	-40.6%	-45.0%	-50.8%	-56.4%	
Systematix Corporate Services Ltd.	-17.3% *	-17.3%	-12.6%	57.9%	18.0%	
TDC A/S	37.3%	37.3%	25.6%	28.2%	30.8%	
Technical Electron Co., Ltd	28.0%	28.0%	34.8%	46.0%	50.0%	
Thai Hung Trading JSC (Vietnam Italy Steel JSC)	-0.6% *	-0.6%	1.7%	1.3%	4.4%	
The Daisan Bank Ltd.	-10.3% *	-3.9%	-5.3%	-6.0%	-8.9%	
The Jean Coutu Group (PJC), Inc.	6.6%	6.6%	6.2%	12.8%	18.6%	
Unified Messaging Systems ASA	44.8%	44.8%	60.8%	55.7%	45.7%	
Veneto Banca SpA (Banca Intermobiliare di Investimenti e Gestioni SpA)	-77.2% *	-77.2%	-76.6%	-79.8%	-83.1%	
Wolford AG	6.0%	6.0%	3.6%	-0.9%	5.4%	
Yamana Gold, Inc. (Brio Gold, Inc.)	40.1%	40.1%	33.3%	21.0%	27.8%	
YOOX Net-A-Porter SpA	25.6%	25.6%	29.3%	29.9%	34.8%	
Zhonghong Holding Co. Ltd. (Ascent International Holdings Ltd.)	8.2%	8.2%	8.2%	68.4%	70.3%	
Range:	High	515.9%	515.9%	596.2%	777.4%	775.0%

* Not used in average or median calculations.

Target Name		Mergerstat Unaffected Control Premium	Premium 1 Day	Premium 1 Week	Premium 1 Month	Premium 2 Months
	Low	-92.5%	-92.5%	-92.5%	-91.3%	-89.7%
Median:		29.1%	15.7%	14.6%	15.4%	18.9%
Average:		63.2%	34.4%	39.2%	46.1%	49.8%

** Not used in average or median calculations.*

Target Financials (Domestic)

(\$ in Millions)

Target Name	Target TIC	Target Sales	Target Income	Target Book Value	Target EBIT	Target EBITDA
8point3 Energy Partners LP	1,042.6	70.1	11.4	252.6	26.0	54.5
Alliance Holdings GP LP	2,281.9	1,795.8	186.0	455.6	341.9	614.6
Analogic Corp.	1,049.2	469.8	-72.1	451.7	-54.5	-31.6
Archrock Partners LP	2,410.0	557.5	-0.6	442.4	84.2	228.0
ASB Financial Corp.	94.6	16.8	2.7	28.4	4.1	4.6
Atlantic Bancshares, Inc.	14.9	3.6	0.7	11.3	0.6	0.6
Atlantic Coast Financial Corp.	319.7	41.4	5.8	91.4	11.0	12.1
Bay Bancorp, Inc. (Maryland)	207.6	31.2	3.1	66.7	5.3	6.8
Bear State Financial, Inc.	671.8	98.8	21.1	194.5	33.1	37.7
Blackhawk Network Holdings, Inc.	3,198.4	2,231.6	-155.8	-329.0	-5.0	148.9
Blue Buffalo Pet Products, Inc.	8,206.0	1,274.6	193.5	299.1	304.5	315.0
Bravo Brio Restaurant Group, Inc.	100.1	407.6	-9.8	-34.0	-8.7	12.8
Callidus Software, Inc.	2,375.8	253.1	-20.3	112.2	-20.4	0.0
Cartesian, Inc.	11.4	50.8	-6.2	0.8	-6.1	-4.6
CB Financial Corp. (North Carolina)	5.2	4.1	2.8	12.4	1.0	1.0
CBA Florida, Inc.	15.3	3.0	0.4	-0.3	0.6	1.0
CBBC Bancorp	56.1	11.8	3.0	29.5	4.9	4.9
Clifton Bancorp, Inc.	670.1	47.1	6.2	285.9	14.1	14.9
CNB Bancorp, Inc. (Windsor, Virginia)	7.4	2.7	0.9	7.8	0.5	0.5
Coastal Banking Co., Inc.	231.1	11.0	7.5	57.7	13.1	13.1
Cogentix Medical, Inc.	234.7	56.3	-0.9	37.5	-0.6	2.6
CommerceHub, Inc.	987.1	111.1	9.9	30.3	26.5	34.5
Connecture, Inc.	115.8	76.7	-15.5	-38.9	-12.2	-7.8
CSRA, Inc.	9,752.9	5,064.0	378.0	-2,823.0	516.0	738.1
Delanco Bancorp, Inc.	13.4	4.3	0.2	13.7	0.4	0.6
DST Systems, Inc.	5,652.4	2,218.2	447.0	159.0	558.7	686.7
Dynegy, Inc.	11,123.0	4,631.0	-11.0	1,168.0	268.0	1,111.0
ELXSI Corp.	176.6	88.2	6.5	77.8	10.0	11.1
Excel Corp. (New York)	24.6	16.8	-1.1	-9.7	1.3	2.0
Fairmount Santrol Holdings, Inc.	827.2	826.4	13.9	185.0	71.9	159.9
Fenix Parts, Inc.	29.9	132.1	-42.9	-7.0	-47.8	-42.2
First BancTrust Corp.	107.1	22.3	3.2	46.0	6.0	6.8
First Federal of Northern Michigan Bancorp, Inc.	69.3	13.4	0.6	32.3	2.4	3.0
First Sentry Bancshares, Inc.	159.8	18.8	5.1	46.0	11.1	11.1

(\$ in Millions)

Target Name	Target TIC	Target Sales	Target Income	Target Book Value	Target EBIT	Target EBITDA
First West Virginia Bancorp, Inc.	75.1	10.7	0.6	32.0	0.5	0.5
Fogo de Chão, Inc.	583.0	316.0	28.8	13.9	31.9	51.0
Gener8 Maritime, Inc.	1,909.8	351.3	-117.3	1,312.7	-21.2	85.5
General Cable Corp.	2,591.0	3,765.3	-177.2	84.7	-71.9	2.4
Hamilton State Bancshares, Inc.	344.9	85.5	16.6	8.2	40.4	40.4
Hardinge, Inc.	238.8	314.4	6.4	135.7	8.5	17.9
Horizon Telcom, Inc.	181.3	58.1	7.3	38.1	9.4	24.9
Jacksonville Bancorp, Inc. (Illinois)	76.7	15.8	2.4	46.0	4.6	5.0
La Quinta Holdings, Inc.	2,673.7	980.6	152.0	649.7	123.2	271.6
Layne Christensen Co.	478.2	475.5	-4.9	44.7	1.9	28.6
MainSource Financial Group, Inc.	1,552.4	196.7	45.2	366.7	67.6	76.8
Microsemi Corp.	9,950.7	1,845.0	204.7	-1,218.6	235.3	482.7
Monsanto Co.	65,168.8	13,668.0	1,436.0	-1,024.0	2,316.0	3,034.0
MuleSoft, Inc.	5,836.8	296.5	-80.0	231.3	-78.3	-74.5
NeuLion, Inc.	233.8	124.1	-40.6	77.8	-17.2	-4.4
New Jersey Community Bank	8.5	4.1	-1.2	9.3	-1.2	-1.2
New Resource Bancorp	56.4	15.2	2.0	42.2	3.1	3.1
Northrop Grumman Innovation Systems, Inc.	9,215.6	4,515.3	279.0	42.0	450.5	606.3
PBB Bancorp	153.1	23.0	5.9	44.0	10.5	10.5
Ply Gem Holdings, Inc.	2,293.5	2,056.3	68.3	-482.3	184.3	237.6
RPX Corp.	522.4	315.1	-85.1	203.3	-63.5	94.3
Sunshine Financial, Inc.	56.0	9.0	0.6	22.2	1.1	1.4
Tallgrass Energy Partners LP	5,391.0	655.8	286.2	1,606.7	524.0	614.8
The Finish Line, Inc.	545.0	1,839.0	14.5	382.1	9.0	61.9
Time Warner, Inc.	102,129.8	28,506.0	4,444.0	-11,230.0	7,313.0	7,995.0
Trans World Corp.	53.5	54.1	1.9	51.6	3.2	6.0
Tri-Valley Bank (California)	31.7	4.6	3.9	16.6	0.6	0.6
U.S. Geothermal, Inc.	207.6	32.1	-2.3	89.9	6.2	12.8
United American Bank (San Mateo, California)	1.5	12.1	4.7	32.1	6.1	6.1
Willbros Group, Inc.	170.7	850.0	-106.7	-35.5	-92.7	-73.5
ZAIS Group Holdings, Inc.	443.9	43.9	-1.1	40.4	2.5	2.8

Target Financials (International)

(\$ in Millions)

Target Name	Target TIC	Target Sales	Target Income	Target Book Value	Target EBIT	Target EBITDA
Ablynx NV	3,488.3	65.5	-127.9	210.5	-126.9	-123.3
Aveda Transportation & Energy Services, Inc.	97.8	169.5	-4.5	26.1	0.9	13.1
Axel Springer SE (Aufeminin SA)	448.2	132.8	9.9	67.7	17.8	23.6
Baccarat SA	263.0	172.2	2.6	53.6	5.8	13.4
Bumimaju Gaya Sdn. Bhd. / Lakaran Asia Sdn. Bhd. (Ideal United Bintang Bhd.)	34.6	102.2	7.2	27.4	19.8	19.8
Business & Decision SA	112.8	265.6	-6.8	23.6	-0.3	5.3
CAD IT SpA	65.0	71.5	4.5	36.7	7.5	14.9
Canadian Real Estate Investment Trust	4,327.3	345.5	189.9	2,685.8	181.9	181.9
CanniMed Therapeutics, Inc.	536.7	12.9	-4.6	66.7	-3.7	-1.9
Chicago Bridge & Iron Co. NV	4,135.0	8,563.6	-1,145.9	-1,543.8	-1,469.2	-1,356.5
China National Materials Co. Ltd.	10,466.3	9,598.8	156.5	2,071.8	835.2	1,555.0
Crown Bioscience International	360.1	72.7	5.8	43.6	7.5	12.1
Dr. A. Stoffel Holding AG (Hügli Holding AG)	531.0	377.7	20.2	174.2	25.5	40.8
Elbit Vision Systems Ltd.	31.4	2.7	0.4	1.9	0.4	0.4
Emperia Holding SA	352.8	720.9	14.6	168.8	17.7	32.2
Envair Electrodyne Ltd.	1.6	0.7	-0.1	0.2	-0.1	0.0
Food Wise Holdings Ltd.	419.4	24.7	-0.2	17.2	-0.2	1.0
Friendly Corp.	33.6	66.0	0.3	9.5	0.8	2.1
Gas Natural SDG SA (Gas Natural SA ESP)	1,132.1	935.0	81.9	152.9	156.8	174.0
Godfreys Group Ltd.	32.0	121.9	-40.7	4.4	-50.4	-47.1
Gorenje dd	834.2	1,504.9	1.7	163.7	21.2	86.7
Grenville Strategic Royalty Corp.	20.7	4.5	-8.7	16.6	-10.5	-10.4
Haeduk Powerway Co., Ltd.	733.8	31.2	-5.1	103.8	-5.9	-4.0
Holon Co., Ltd.	31.3	12.0	1.1	10.2	0.8	1.7
Hoteli Makarska dd	56.0	13.6	1.7	43.3	2.2	3.9
Itaúsa-Investimentos Itaú SA (Elekeiroz SA)	53.0	269.7	16.8	43.5	22.5	26.8
K.H. Group Holdings Ltd.	108.7	28.7	-3.2	15.9	-3.5	-2.5
LTC Corp. Ltd.	106.2	87.3	5.7	188.9	10.4	12.4
LUX Island Resorts Ltd.	285.4	159.3	12.8	126.1	20.7	34.5
Mobileye NV	14,415.0	100.0	30.2	194.9	35.2	36.3
Netia SA (Poland)	631.1	407.9	12.3	403.4	18.1	110.5
New Wisdom Holding Co. Ltd.	44.8	38.9	-4.8	-7.2	-3.8	-1.5

(\$ in Millions)

Target Name	Target TIC	Target Sales	Target Income	Target Book Value	Target EBIT	Target EBITDA
Nordax Group AB	1,464.6	171.9	48.5	242.4	64.6	67.4
Nordjyske Bank A/S	640.7	162.8	49.2	384.2	62.5	67.0
Primero Mining Corp.	120.3	93.0	-337.7	58.4	-331.5	-308.0
Pure Industrial Real Estate Trust	2,860.7	174.8	230.7	1,469.7	266.7	266.7
Qinqin Foodstuffs Group (Cayman) Co. Ltd.	137.0	159.2	-1.2	125.3	-0.4	5.8
Refresco Group NV	2,922.4	2,680.0	100.4	-3.7	157.7	268.6
Rye Patch Gold Corp.	77.6	10.6	-4.5	52.4	1.7	3.2
SAGAMI GROUP HOLDINGS Co., Ltd.	55.8	144.4	-1.8	53.6	-0.8	0.2
Sekisui House Residential Investment Corp.	2,133.9	137.2	45.5	922.1	55.2	84.8
Shenzhen Chiwan Wharf Holdings Ltd.	2,641.3	439.9	90.8	667.1	150.5	209.5
SHIS Ltd.	128.3	243.9	14.9	216.4	19.9	24.4
Shree Renuka Sugars Ltd.	1,678.7	1,742.0	-152.9	-502.7	-17.9	106.4
SHW AG	293.0	469.6	11.9	127.8	20.1	47.9
Siliconware Precision Industries Co., Ltd.	29,880.9	2,749.0	262.0	2,441.0	338.1	792.5
SNAITECH SpA	1,136.4	1,026.4	39.5	-321.5	109.5	166.4
Spartan Energy Corp.	1,052.4	288.1	-123.0	924.8	-158.5	-10.9
Student Transportation, Inc.	1,060.7	666.5	26.9	-80.2	40.5	88.9
STX Engine Co., Ltd.	565.5	397.9	-4.1	87.8	7.6	20.3
Systematix Corporate Services Ltd.	22.3	6.6	0.4	12.1	2.2	2.4
TDC A/S	10,765.5	3,217.8	216.4	-2,060.9	425.3	1,234.3
Technical Electron Co., Ltd	80.7	63.2	0.3	18.5	0.7	3.8
Thai Hung Trading JSC (Vietnam Italy Steel JSC)	186.8	260.2	0.6	43.0	4.4	8.4
The Daisan Bank Ltd.	1,700.6	295.1	32.6	1,006.8	57.7	101.9
The Jean Coutu Group (PJC), Inc.	3,537.4	2,383.8	150.4	800.8	206.7	238.3
Unified Messaging Systems ASA	33.2	12.8	-2.8	-3.5	-2.5	0.4
Veneto Banca SpA (Banca Intermobiliare di Investimenti e Gestioni SpA)	614.0	162.2	-123.0	201.1	-134.3	-130.7
Wolford AG	130.9	184.2	-17.6	39.7	-13.1	-1.9
Yamana Gold, Inc. (Brio Gold, Inc.)	309.8	219.3	-21.1	399.7	-19.9	24.0
YOOX Net-A-Porter SpA	6,159.2	2,421.1	21.5	281.1	95.4	223.3
Zhonghong Holding Co. Ltd. (Ascent International Holdings Ltd.)	68.0	10.1	-2.1	7.8	-2.1	-2.1

Target Multiples (Domestic)

Target Name	Target P/Sales	Target P/Income	Target P/Book Value	Target TIC/EBIT ⁽¹⁾	Target TIC/EBITDA ⁽¹⁾
8point3 Energy Partners LP	5.0	30.7	1.4	40.2 *	19.1
Alliance Holdings GP LP	1.0	9.2	3.7	6.7	3.7
Analogic Corp.	2.2	-14.6 *	2.3	-19.3 *	-33.2 *
Archrock Partners LP	1.9	-1,705.6 *	2.4	28.6	10.6
ASB Financial Corp.	2.5	15.6	1.5	NMF *	NMF *
Atlantic Bancshares, Inc.	4.1	22.8	1.3	NMF *	NMF *
Atlantic Coast Financial Corp.	4.1	29.2	1.8	NMF *	NMF *
Bay Bancorp, Inc. (Maryland)	5.5	55.0 *	2.6	NMF *	NMF *
Bear State Financial, Inc.	3.9	18.3	2.0	NMF *	NMF *
Blackhawk Network Holdings, Inc.	1.1	-16.3 *	-7.7 *	NMF *	NMF *
Blue Buffalo Pet Products, Inc.	6.1	40.4 *	26.1 *	27.0	26.1 *
Bravo Brio Restaurant Group, Inc.	0.2	-6.3 *	-1.8 *	-11.5 *	7.8
Callidus Software, Inc.	9.4	-117.2 *	21.2 *	-116.3 *	- *
					197,985.0
Cartesian, Inc.	0.07	-0.6 *	4.7	-1.9 *	-2.5 *
CB Financial Corp. (North Carolina)	0.05	0.07	0.02	NMF *	NMF *
CBA Florida, Inc.	5.1	37.0	-46.5 *	23.9	15.7
CBBC Bancorp	4.7	18.5	1.9	NMF *	NMF *
Clifton Bancorp, Inc.	7.0	53.4 *	1.2	NMF *	NMF *
CNB Bancorp, Inc. (Windsor, Virginia)	2.7	8.0	0.9	NMF *	NMF *
Coastal Banking Co., Inc.	7.2	10.6	1.4	NMF *	NMF *
Cogentix Medical, Inc.	4.2	-265.6 *	6.2	-399.2 *	91.0 *
CommerceHub, Inc.	8.9	100.1 *	32.6 *	37.3 *	28.6 *
Connecture, Inc.	0.1	-0.5 *	-0.2 *	-9.5 *	-14.8 *
CSRA, Inc.	1.3	17.9	-2.4 *	18.9	13.2
Delanco Bancorp, Inc.	3.1	68.9 *	1.0	NMF *	NMF *
DST Systems, Inc.	2.3	11.3	31.6 *	10.1	8.2
Dynegy, Inc.	0.4	-179.6 *	1.7	41.5 *	10.0
ELXSI Corp.	2.0	27.0	2.3	17.7	15.9
Excel Corp. (New York)	0.7	-11.0 *	-1.2 *	18.5	12.4
Fairmount Santrol Holdings, Inc.	0.04	2.3	0.2	11.5	5.2
Fenix Parts, Inc.	0.06	-0.2 *	-1.1 *	-0.6 *	-0.7 *

(1) EBIT and EBITDA multiples are not meaningful for financial institutions.

* Not used in range, average or median calculations.

NA = Not available

NMF = Not meaningful

Target Name	Target P/Sales	Target P/Income	Target P/Book Value	Target TIC/EBIT ⁽¹⁾	Target TIC/EBITDA ⁽¹⁾
First BancTrust Corp.	3.1	21.7	1.5	NMF *	NMF *
First Federal of Northern Michigan Bancorp, Inc.	3.2	69.3 *	1.3	NMF *	NMF *
First Sentry Bancshares, Inc.	5.6	20.7	2.3	NMF *	NMF *
First West Virginia Bancorp, Inc.	4.9	94.0 *	1.6	NMF *	NMF *
Fogo de Chão, Inc.	1.4	15.5	32.1 *	18.3	11.4
Gener8 Maritime, Inc.	1.6	-4.7 *	0.4	-90.0 *	22.3
General Cable Corp.	0.4	-8.5 *	17.7 *	-36.0 *	1,079.6 *
Hamilton State Bancshares, Inc.	3.9	20.0	40.3 *	NMF *	NMF *
Hardinge, Inc.	0.8	37.4	1.8	28.1	13.3
Horizon Telcom, Inc.	1.9	15.3	2.9	NMF *	NMF *
Jacksonville Bancorp, Inc. (Illinois)	3.8	24.8	1.3	NMF *	NMF *
La Quinta Holdings, Inc.	1.0	6.5	1.5	21.7	9.8
Layne Christensen Co.	0.7	-64.2 *	7.0	254.2 *	16.7
MainSource Financial Group, Inc.	5.2	22.7	2.8	NMF *	NMF *
Microsemi Corp.	4.4	39.3	-6.6 *	42.3 *	20.6
Monsanto Co.	4.1	39.1	-54.8 *	28.1	21.5
MuleSoft, Inc.	19.7 *	-73.0 *	25.2 *	-74.5 *	-78.4 *
NeuLion, Inc.	1.9	-5.8 *	3.0	-13.6 *	-53.3 *
New Jersey Community Bank	2.1	-6.8 *	0.9	NMF *	NMF *
New Resource Bancorp	3.7	28.0	1.3	NMF *	NMF *
Northrop Grumman Innovation Systems, Inc.	1.7	27.7	183.8 *	20.5	15.2
PBB Bancorp	4.4	17.2	2.3	NMF *	NMF *
Ply Gem Holdings, Inc.	0.7	21.7	-3.1 *	12.4	9.7
RPX Corp.	1.7	-6.1 *	2.6	NMF *	NMF *
Sunshine Financial, Inc.	3.1	47.4 *	1.3	NMF *	NMF *
Tallgrass Energy Partners LP	4.9	11.3	2.0	10.3	8.8
The Finish Line, Inc.	0.3	37.7	1.4	60.6 *	8.8
Time Warner, Inc.	2.7	17.5	-6.9 *	14.0	12.8
Trans World Corp.	0.7	19.7	0.7	16.7	8.9
Tri-Valley Bank (California)	6.9	8.2	1.9	NMF *	NMF *
U.S. Geothermal, Inc.	3.3	-46.7 *	1.2	33.6	16.3
United American Bank (San Mateo, California)	0.1	0.3	0.05	NMF *	NMF *
Willbros Group, Inc.	0.04	-0.4 *	-1.1 *	-1.8 *	-2.3 *

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* Not used in range, average or median calculations.

NA = Not available

NMF = Not meaningful

Target Name		Target P/Sales	Target P/Income	Target P/Book Value	Target TIC/EBIT ⁽¹⁾	Target TIC/EBITDA ⁽¹⁾
ZAIS Group Holdings, Inc.		1.4	-55.8 *	1.5	NMF *	NMF *
Range	High	9.4	39.3	7.0	33.6	22.3
	Low	0.04	0.07	0.02	6.7	3.7
Median:		2.4	19.1	1.6	18.5	12.4
Average:		2.9	19.7	1.9	19.3	12.7

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Target Multiples (International)

Target Name	Target P/Sales	Target P/Income	Target P/Book Value	Target TIC/EBIT ⁽¹⁾	Target TIC/EBITDA ⁽¹⁾
Ablynx NV	50.5 *	-25.8 *	15.7 *	-27.5 *	-28.3 *
Aveda Transportation & Energy Services, Inc.	0.2	-8.8 *	1.5	114.7 *	7.4
Axel Springer SE (Aufeminin SA)	3.4	45.3 *	6.6	25.1	19.0
Baccarat SA	1.2	83.0 *	4.0	45.3 *	19.6
Bumimaju Gaya Sdn. Bhd. / Lakaran Asia Sdn. Bhd. (Ideal United Bintang Bhd.)	0.1	2.1	0.5	1.7	1.7
Business & Decision SA	0.3	-10.3 *	3.0	-437.6 *	21.2
CAD IT SpA	0.8	12.9	1.6	8.7	4.4
Canadian Real Estate Investment Trust	8.3	15.2	1.1	NMF *	NMF *
CanniMed Therapeutics, Inc.	40.7 *	-115.1 *	7.9	-146.9 *	-285.5 *
Chicago Bridge & Iron Co. NV	0.2	-1.5 *	-1.1 *	-2.8 *	-3.0 *
China National Materials Co. Ltd.	0.4	22.9	1.7	12.5	6.7
Crown Bioscience International	4.9	60.9 *	8.2	48.3 *	29.8 *
Dr. A. Stoffel Holding AG (Hügli Holding AG)	1.2	22.1	2.6	20.8	13.0
Elbit Vision Systems Ltd.	11.8 *	86.2 *	16.3 *	84.6 *	NMF *
Emperia Holding SA	0.5	24.2	2.1	20.0	10.9
Envair Electrodyne Ltd.	2.1	-18.3 *	9.3	-30.8 *	-44.9 *
Food Wise Holdings Ltd.	17.0 *	-2,193.2 *	24.4 *	-1,882.2 *	417.0 *
Friendly Corp.	0.2	36.2	1.3	39.8 *	15.6
Gas Natural SDG SA (Gas Natural SA ESP)	1.0	11.4	6.1	7.2	6.5
Godfreys Group Ltd.	0.08	-0.2 *	2.3	-0.6 *	-0.7 *
Gorenje dd	0.2	199.1 *	2.1	39.3 *	9.6
Grenville Strategic Royalty Corp.	1.7	-0.9 *	0.5	NMF *	NMF *
Haeduk Powerway Co., Ltd.	20.8 *	-126.6 *	6.3	-123.6 *	-185.5 *
Holon Co., Ltd.	2.3	24.4	2.7	38.4 *	18.4
Hoteli Makarska dd	3.8	30.5	1.2	25.9	14.3
Itaúsa-Investimentos Itaú SA (Elekeiroz SA)	0.03	0.5	0.2	2.4	2.0
K.H. Group Holdings Ltd.	3.5	-31.6 *	6.4	NMF *	NMF *
LTC Corp. Ltd.	1.2	18.6	0.6	10.2	8.5
LUX Island Resorts Ltd.	1.8	22.4	2.3	13.8	8.3
Mobileye NV	144.2 *	476.6 *	74.0 *	409.6 *	396.7 *
Netia SA (Poland)	1.3	44.1 *	1.3	34.8	5.7

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Target Name	Target P/Sales	Target P/Income	Target P/Book Value	Target TIC/EBIT ⁽¹⁾	Target TIC/EBITDA ⁽¹⁾
New Wisdom Holding Co. Ltd.	0.6	-5.1 *	-3.4 *	-11.9 *	-28.9 *
Nordax Group AB	4.6	16.2	3.2	NMF *	NMF *
Nordjyske Bank A/S	3.4	11.3	1.4	NMF *	NMF *
Primero Mining Corp.	0.5	-0.1 *	0.8	-0.4 *	-0.4 *
Pure Industrial Real Estate Trust	11.0 *	8.3	1.3	NMF *	NMF *
Qinqin Foodstuffs Group (Cayman) Co. Ltd.	0.9	-116.1 *	1.1	-370.9 *	23.5
Refresco Group NV	0.7	19.9	-541.3 *	18.5	10.9
Rye Patch Gold Corp.	5.3	-12.6 *	1.1	45.4 *	24.0
SAGAMI GROUP HOLDINGS Co., Ltd.	0.4	-30.7 *	1.0	-67.3 *	294.7 *
Sekisui House Residential Investment Corp.	8.5	25.8	1.3	NMF *	NMF *
Shenzhen Chiwan Wharf Holdings Ltd.	5.8	28.2	3.8	17.6	12.6
SHIS Ltd.	0.5	7.7	0.5	6.4	5.3
Shree Renuka Sugars Ltd.	0.1	-1.5 *	-0.5 *	-93.7 *	15.8
SHW AG	0.6	22.2	2.1	14.6	6.1
Siliconware Precision Industries Co., Ltd.	10.5 *	110.6 *	11.9 *	88.4 *	37.7 *
SNAITECH SpA	0.5	12.2	-1.5 *	10.4	6.8
Spartan Energy Corp.	3.1	-7.3 *	1.0	-6.6 *	-96.4 *
Student Transportation, Inc.	1.1	26.1	-8.8 *	26.2	11.9
STX Engine Co., Ltd.	0.5	-46.7 *	2.2	74.6 *	27.9 *
Systematix Corporate Services Ltd.	0.6	9.9	0.3	NMF *	NMF *
TDC A/S	2.0	29.6	-3.1 *	25.3	8.7
Technical Electron Co., Ltd	0.4	89.4 *	1.3	119.0 *	21.2
Thai Hung Trading JSC (Vietnam Italy Steel JSC)	0.4	195.6 *	2.6	42.6 *	22.3
The Daisan Bank Ltd.	1.0	8.7	0.3	NMF *	NMF *
The Jean Coutu Group (PJC), Inc.	1.5	23.5	4.4	17.1	14.8
Unified Messaging Systems ASA	2.6	-11.6 *	-9.4 *	-13.4 *	86.8 *
Veneto Banca SpA (Banca Intermobiliare di Investimenti e Gestioni SpA)	0.3	-0.3 *	0.2	NMF *	NMF *
Wolford AG	0.4	-4.5 *	2.0	-10.0 *	-67.3 *
Yamana Gold, Inc. (Brio Gold, Inc.)	1.0	-10.7 *	0.6	-15.5 *	12.9
YOOX Net-A-Porter SpA	2.4	274.1 *	21.0 *	64.6 *	27.6 *
Zhonghong Holding Co. Ltd. (Ascent International Holdings Ltd.)	6.8	-32.0 *	8.7	-32.0 *	-32.4 *

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Target Name		Target P/Sales	Target P/Income	Target P/Book Value	Target TIC/EBIT ⁽¹⁾	Target TIC/EBITDA ⁽¹⁾
Range:	High	8.5	36.2	9.3	34.8	24.0
	Low	0.03	0.5	0.2	1.7	1.7
Median:		1.0	19.9	1.7	15.9	11.4
Average:		1.8	18.3	2.6	16.0	12.2

(1) EBIT and EBITDA multiples are not meaningful for financial institutions.

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Target Demographics (Domestic)

Target Name	Target Ticker	Target Exchange	Target Country	Acquirer Country	Consideration	Nature	Currency
8point3 Energy Partners LP	CAFD	NASDAQ	United States	Switzerland	C		U.S. Dollar
Alliance Holdings GP LP	AHGP	NASDAQ	United States	United States	S		U.S. Dollar
Analogic Corp.	ALOG	NASDAQ	United States	United States	C		U.S. Dollar
Archrock Partners LP	APLP	NASDAQ	United States	United States	S		U.S. Dollar
ASB Financial Corp.	ASBN	OTC	United States	United States	C,S		U.S. Dollar
Atlantic Bancshares, Inc.	ATBA	OTC	United States	United States	S		U.S. Dollar
Atlantic Coast Financial Corp.	ACFC	NASDAQ	United States	United States	C,S		U.S. Dollar
Bay Bancorp, Inc. (Maryland)	BYBK	NASDAQ	United States	United States	S		U.S. Dollar
Bear State Financial, Inc.	BSF	NASDAQ	United States	United States	C		U.S. Dollar
Blackhawk Network Holdings, Inc.	HAWK	NASDAQ	United States	United States	C		U.S. Dollar
Blue Buffalo Pet Products, Inc.	BUFF	NASDAQ	United States	United States	C		U.S. Dollar
Bravo Brio Restaurant Group, Inc.	BBRG	NASDAQ	United States	Bermuda	C		U.S. Dollar
Callidus Software, Inc.	CALD	NASDAQ	United States	Germany	C		U.S. Dollar
Cartesian, Inc.	CRTN	OTC	United States	United States	C	Friendly	U.S. Dollar
CB Financial Corp. (North Carolina)	CBFA	OTC	United States	United States	C		U.S. Dollar
CBA Florida, Inc.	CBAI	OTC	United States	United States	C		U.S. Dollar
CBBC Bancorp	CBBC	OTC	United States	United States	C,S		U.S. Dollar
Clifton Bancorp, Inc.	CSBK	NASDAQ	United States	United States	S		U.S. Dollar
CNB Bancorp, Inc. (Windsor, Virginia)	CNBV	OTC	United States	United States	C,S		U.S. Dollar
Coastal Banking Co., Inc.	CBCO	OTC	United States	United States	C		U.S. Dollar
Cogentix Medical, Inc.	CGNT	NASDAQ	United States	Canada	C	Friendly	U.S. Dollar
CommerceHub, Inc.	CHUBK	NASDAQ	United States	United States	C		U.S. Dollar
Connecture, Inc.	CNXR	OTC	United States	United States	C		U.S. Dollar
CSRA, Inc.	CSRA	NYSE	United States	United States	C	Friendly	U.S. Dollar
Delanco Bancorp, Inc.	DLNO	OTC	United States	United States	S		U.S. Dollar
DST Systems, Inc.	DST	NYSE	United States	United States	C		U.S. Dollar
Dynegy, Inc.	DYN	NYSE	United States	United States	S		U.S. Dollar
ELXSI Corp.	ELXS	OTC	United States	United States	C		U.S. Dollar
Excel Corp. (New York)	EXCC	OTC	United States	United States	C		U.S. Dollar
Fairmount Santrol Holdings, Inc.	FMSA	NYSE	United States	Belgium	C		U.S. Dollar
Fenix Parts, Inc.	FENX	OTC	United States	United States	C		U.S. Dollar
First BancTrust Corp.	FIRT	OTC	United States	United States	C,S		U.S. Dollar
First Federal of Northern Michigan Bancorp, Inc.	FFNM	OTC	United States	United States	C,S		U.S. Dollar
First Sentry Bancshares, Inc.	FTSB	OTC	United States	United States	S		U.S. Dollar
First West Virginia Bancorp, Inc.	FWVB	OTC	United States	United States	C,S		U.S. Dollar
Fogo de Chão, Inc.	FOGO	NASDAQ	United States	United States	C		U.S. Dollar

Target Name	Target Ticker	Target Exchange	Target Country	Acquirer Country	Consideration	Nature	Currency
Gener8 Maritime, Inc.	GNRT	NYSE	United States	Belgium	S		U.S. Dollar
General Cable Corp.	BGC	NYSE	United States	Italy	C		U.S. Dollar
Hamilton State Bancshares, Inc.	HMBH	OTC	United States	United States	C,S		U.S. Dollar
Hardinge, Inc.	HDNG	NASDAQ	United States	United States	C		U.S. Dollar
Horizon Telcom, Inc.	HRZCB	OTC	United States	Canada	C		U.S. Dollar
Jacksonville Bancorp, Inc. (Illinois)	JXSB	NASDAQ	United States	United States	C		U.S. Dollar
La Quinta Holdings, Inc.	LQ	NYSE	United States	United States	C		U.S. Dollar
Layne Christensen Co.	LAYN	NASDAQ	United States	United States	C,S		U.S. Dollar
MainSource Financial Group, Inc.	MSFG	NASDAQ	United States	United States	S		U.S. Dollar
Microsemi Corp.	MSCC	NASDAQ	United States	United States	C		U.S. Dollar
Monsanto Co.	MON	NYSE	United States	Germany	C		U.S. Dollar
MuleSoft, Inc.	MULE	NYSE	United States	United States	C,S	Friendly	U.S. Dollar
NeuLion, Inc.	NLN	Toronto	United States	United States	C		U.S. Dollar
New Jersey Community Bank	NJCB	OTC	United States	United States	C,S		U.S. Dollar
New Resource Bancorp	NRBC	OTC	United States	United States	S		U.S. Dollar
Northrop Grumman Innovation Systems, Inc.	OA	NYSE	United States	United States	C		U.S. Dollar
PBB Bancorp	PBCA	OTC	United States	United States	S		U.S. Dollar
Ply Gem Holdings, Inc.	PGEM	NYSE	United States	United States	C		U.S. Dollar
RPX Corp.	RPXC	NASDAQ	United States	United States	C	Friendly	U.S. Dollar
Sunshine Financial, Inc.	SSNF	OTC	United States	United States	C,S		U.S. Dollar
Tallgrass Energy Partners LP	TEP	NYSE	United States	United States	S		U.S. Dollar
The Finish Line, Inc.	FINL	NASDAQ	United States	United Kingdom	C		U.S. Dollar
Time Warner, Inc.	TWX	NYSE	United States	United States	C,S		U.S. Dollar
Trans World Corp.	TWOC	OTC	United States	Hong Kong	C		U.S. Dollar
Tri-Valley Bank (California)	TRVB	OTC	United States	United States	S		U.S. Dollar
U.S. Geothermal, Inc.	HTM	NYSE MKT LLC	United States	United States	C		U.S. Dollar
United American Bank (San Mateo, California)	UABK	OTC	United States	United States	S		U.S. Dollar
Willbros Group, Inc.	WGRP	OTC	United States	United States	C		U.S. Dollar
ZAIS Group Holdings, Inc.	ZAIS	NASDAQ	United States	United States	C,X		U.S. Dollar

Target Demographics (International)

Target Name	Target Ticker	Target Exchange	Target Country	Acquirer Country	Consideration	Nature	Currency
Ablynx NV	ABLX	Euronext Brussels	Belgium	France	C	Friendly	Euro
Aveda Transportation & Energy Services, Inc.	AVE	TSX Venture Exchange	Canada	United States	C,S,X		Canadian Dollar
Axel Springer SE (Aufeminin SA)	FEM	Euronext Paris	France	France	C		Euro
Baccarat SA	BCRA	Euronext Paris	France	China	C		Euro
Bumimaju Gaya Sdn. Bhd. / Lakaran Asia Sdn. Bhd. (Ideal United Bintang Bhd.)	9687	Kuala Lumpur	Malaysia	Malaysia	C,X	Friendly	Malaysian Ringgit
Business & Decision SA	BND	Euronext Paris	France	France	C		Euro
CAD IT SpA	CAD	Borsa Italiana SpA	Italy	Italy	C	Friendly	Euro
Canadian Real Estate Investment Trust	REF.UT	Toronto	Canada	Canada	C,S		Canadian Dollar
CanniMed Therapeutics, Inc.	CMED	Toronto	Canada	Canada	C,S	Friendly	Canadian Dollar
Chicago Bridge & Iron Co. NV	CBI	NYSE	Netherlands	United States	S	Friendly	Euro
China National Materials Co. Ltd.	1893	Hong Kong	China	China	S		Chinese Yuan Renminbi
Crown Bioscience International	6554	Gretai Securities Market	Taiwan	Japan	C		Taiwan Dollar
Dr. A. Stoffel Holding AG (Hügli Holding AG)	HUE	Swiss SIX Exchange	Switzerland	Switzerland	C	Friendly	Swiss Franc
Elbit Vision Systems Ltd.	EVSNF	OTC	Israel	Japan	C		Israeli New Shekel
Emperia Holding SA	EMP	Warsaw Stock Exchange	Poland	Lithuania	C	Friendly	Polish Zloty
Envair Electrodyne Ltd.	500246	Bombay	India	India	C		Indian Rupee
Food Wise Holdings Ltd.	1632	Hong Kong	Hong Kong	British Virgin Islands	C		Hong Kong Dollar
Friendly Corp.	8209	Tokyo	Japan	Japan	C	Friendly	Japanese Yen
Gas Natural SDG SA (Gas Natural SA ESP)	GASNATURAL	Bogota	Colombia	Canada	C	Friendly	Colombian Peso
Godfreys Group Ltd.	GFY	Australian Securities Exchange	Australia	Australia	C	Hostile	Australian Dollar
Gorenje dd	GRVG	Ljubljana	Slovenia	China	C		Euro
Grenville Strategic Royalty Corp.	GRC	TSX Venture Exchange	Canada	Canada	S		Canadian Dollar
Haeduk Powerway Co., Ltd.	102210	Korea Stock Exchange	South Korea	South Korea	C		Korean Won
Holon Co., Ltd.	7748	JASDAQ	Japan	Japan	C	Friendly	Japanese Yen
Hoteli Makarska dd	HMAM	Zagreb	Croatia	Croatia	C		Croatian Kuna
Itaúsa-Investimentos Itaú SA (Elekeiroz SA)	ELEK4	BM&F Bovespa SA	Brazil	United States	C		Brazilian Real

Target Name	Target Ticker	Target Exchange	Target Country	Acquirer Country	Consideration	Nature	Currency
K.H. Group Holdings Ltd.	1557	Hong Kong	Hong Kong	British Virgin Islands	C		Hong Kong Dollar
LTC Corp. Ltd.	L17	Singapore	Singapore	Singapore	C	Friendly	Singapore Dollar
LUX Island Resorts Ltd.	NRL	Mauritius (Port Louis)	Mauritius	Mauritius	C	Friendly	Mauritius Rupee
Mobileye NV	MBBYF	OTC	Israel	United States	C	Friendly	Israeli New Shekel
Netia SA (Poland)	NET	Warsaw Stock Exchange	Poland	Poland	C	Friendly	Polish Zloty
New Wisdom Holding Co. Ltd.	8213	Hong Kong	Hong Kong	British Virgin Islands	C		Hong Kong Dollar
Nordax Group AB	NDX	NASDAQ OMX Stockholm	Sweden	Switzerland	C	Friendly	Swedish Krona
Nordjyske Bank A/S	NORDJB	OMX Nordic Copenhagen	Denmark	Denmark	C,S		Danish Krone
Primero Mining Corp.	P	Toronto	Canada	Canada	S		Canadian Dollar
Pure Industrial Real Estate Trust	AAR.UT	Toronto	Canada	Canada	C		Canadian Dollar
Qinqin Foodstuffs Group (Cayman) Co. Ltd.	1583	Hong Kong	China	British Virgin Islands	C	Friendly	Chinese Yuan Renminbi
Refresco Group NV	RFRG	Euronext Amsterdam	Netherlands	Netherlands	C	Hostile	Euro
Rye Patch Gold Corp.	RPM	TSX Venture Exchange	Canada	Canada	C,S		Canadian Dollar
SAGAMI GROUP HOLDINGS Co., Ltd.	8201	Tokyo	Japan	Japan	C	Friendly	Japanese Yen
Sekisui House Residential Investment Corp.	8973	Tokyo	Japan	Japan	S		Japanese Yen
Shenzhen Chiwan Wharf Holdings Ltd.	000022	Shenzhen	China	China	C		Chinese Yuan Renminbi
SHIS Ltd.	1647	Hong Kong	Singapore	Hong Kong	C		Singapore Dollar
Shree Renuka Sugars Ltd.	532670	Bombay	India	Singapore	C	Friendly	Indian Rupee
SHW AG	SW1	XETRA	Germany	Austria	C	Friendly	Euro
Siliconware Precision Industries Co., Ltd.	2325	Taiwan Stock Exchange	Taiwan	Taiwan	C		Taiwan Dollar
SNAITECH SpA	SNA	Borsa Italiana SpA	Italy	United Kingdom	C		Euro
Spartan Energy Corp.	SPE	Toronto	Canada	Canada	S		Canadian Dollar
Student Transportation, Inc.	STB	Toronto	Canada	Canada	C		Canadian Dollar
STX Engine Co., Ltd.	077970	Korea Stock Exchange	South Korea	South Korea	C		Korean Won
Systematix Corporate Services Ltd.	526506	Bombay	India	India	C	Friendly	Indian Rupee
TDC A/S	TDC	OMX Nordic Copenhagen	Denmark	Denmark	C	Hostile	Danish Krone
Technical Electron Co., Ltd	6716	JASDAQ	Japan	Japan	C	Friendly	Japanese Yen

Target Name	Target Ticker	Target Exchange	Target Country	Acquirer Country	Consideration	Nature	Currency
Thai Hung Trading JSC (Vietnam Italy Steel JSC)	VIS	Hochiminh Stock Exchange	United States	Japan	C		Vietnam
The Daisan Bank Ltd.	8529	Tokyo	Japan	Japan	S		Japanese Yen
The Jean Coutu Group (PJC), Inc.	PJC.A	Toronto	Canada	Canada	C,S		Canadian Dollar
Unified Messaging Systems ASA	UMS	Oslo Bors	Norway	United States	C	Friendly	Norwegian Krone
Veneto Banca SpA (Banca Intermobiliare di Investimenti e Gestioni SpA)	BIM	Borsa Italiana SpA	Italy	United Kingdom	C		Euro
Wolford AG	WOL	Vienna Stock Exchange	Austria	China	C		Euro
Yamana Gold, Inc. (Brio Gold, Inc.)	BRIO	Toronto	Canada	Canada	S		Canadian Dollar
YOOX Net-A-Porter SpA	YNAP	Borsa Italiana SpA	Italy	Switzerland	C	Friendly	Euro
Zhonghong Holding Co. Ltd. (Ascent International Holdings Ltd.)	264	Hong Kong	Hong Kong	British Virgin Islands	C		Hong Kong Dollar

Company Descriptions (Domestic)

Target Name	Target Business Description	Acquirer Business Description
8point3 Energy Partners LP	Owns, operates and acquires solar energy generation projects	Acts as an alternative investment manager
Alliance Holdings GP LP	Produces and markets coal	Explores, produces and markets coal
Analogic Corp.	Designs, makes and sells standard and customized data acquisition and processing-based medical imaging equipment	Provides investment services
Archrock Partners LP	Provides natural gas compression services	Manufactures equipment for oil and natural gas production, processing and transportation
ASB Financial Corp.	Operates as a bank holding company with interest in providing consumer and business banking services	Operates as financial holding company
Atlantic Bancshares, Inc.	Operates as a bank holding company	Operates as a bank holding company
Atlantic Coast Financial Corp.	Operates as a bank holding company, which provides banking services	Operates as a bank holding company
Bay Bancorp, Inc. (Maryland)	Operates as a bank holding company, which provides commercial and consumer banking products and services to individuals, businesses, professionals and governments	Operates as a holding company with interests in provides commercial banking services
Bear State Financial, Inc.	Operates as a bank holding company with interest in providing consumer and business banking services	Provides banking services
Blackhawk Network Holdings, Inc.	Provides prepaid and payment networks services	Private group led by Silver Lake Management Co LLC and P2 Capital Partners LLC (Private Equity)
Blue Buffalo Pet Products, Inc.	Manufactures and supplies dogs and cats food	Manufactures and markets consumer food products
Bravo Brio Restaurant Group, Inc.	Owns and operates restaurants	Private equity firm
Callidus Software, Inc.	Provides sales performance management and incentive compensation management software solutions	Provides e-business software solutions
Cartesian, Inc.	Provides professional services to the communication, digital media, technology and financial services industries	Acts as an alternative investment manager
CB Financial Corp. (North Carolina)	Operates as a bank holding company	Provides banking services
CBA Florida, Inc.	Preserves stem cells and blood	Provide donor sperm, private semen cryopreservation, and reproductive services
CBBC Bancorp	Operates as bank holding company whose subsidiary functions as commercial bank	Provides banking services
Clifton Bancorp, Inc.	Operates as a bank holding company which provides commercial banking services	Operates as a holding company for Kearny Federal Savings Bank
CNB Bancorp, Inc. (Windsor, Virginia)	Operates as a bank holding company	Operates as a holding company with interests in providing banking services
Coastal Banking Co., Inc.	Operates as a bank holding company	Bank holding company

Target Name	Target Business Description	Acquirer Business Description
Cogentix Medical, Inc.	Engages in the global medical devices by designing, developing, manufacturing and marketing innovative proprietary technologies serving the urology market	Manufactures computerized urodynamics equipment for the diagnosis and treatment of Incontinence
CommerceHub, Inc.	Provides software solutions for retailers	Private group led by GTCR and Sycomore
Connecture, Inc.	Provides web-based sales and service automation solutions to the health insurance industry	Acts as an alternative investment manager
CSRA, Inc.	Provides information technology solutions to public sector clients	Operates as an aerospace and defense company that offers a broad portfolio of products and services
Delanco Bancorp, Inc.	Operates as a bank holding company	State chartered commercial bank
DST Systems, Inc.	Provides information processing and software services	Provides software products and software enabled services
Dynegy, Inc.	Operates as a holding company with interest in electric energy, capacity and ancillary services	Operates as a power company
ELXSI Corp.	Owns and operates restaurants and hospitality	Manufactures and distributes industrial components
Excel Corp. (New York)	Engages in the merchant servicing business	Provides online e-commerce, consulting services and private label shopping solutions
Fairmount Santrol Holdings, Inc.	Produces industrial and commercial foundry resin-coated sand	Produces silica sand and derived products
Fenix Parts, Inc.	Engages in the recycling and resale of original equipment manufacturer automotive products	Acts as an alternative investment manager
First BancTrust Corp.	Bank holding company	Operates as a bank holding company
First Federal of Northern Michigan Bancorp, Inc.	Operates as a bank holding company	Operates as bank holding company
First Sentry Bancshares, Inc.	Operates as a bank holding company	Operates as a bank holding company
First West Virginia Bancorp, Inc.	Operates as a bank holding company	Operates as a bank holding company
Fogo de Chão, Inc.	Provides fire-roasting meats by utilizing the Southern Brazilian cooking technique of churrasco	Provides financial services
Gener8 Maritime, Inc.	Provides international seaborne crude oil transportation services	Provides international maritime shipping and offshore services
General Cable Corp.	Designs, develops, manufactures and markets copper, aluminum and fiber optic cable products	Manufactures optical fibers and telecommunications cables
Hamilton State Bancshares, Inc.	Operates as bank holding company whose subsidiary functions a state bank	Operates as a bank holding company
Hardinge, Inc.	Designs, manufactures and distributes machine tools, which specializes in precision computer numerically controlled metal-cutting machines	Provides investment advice
Horizon Telcom, Inc.	Security and Commodity Brokers, Dealers, Exchanges	Acts as an alternative investment manager

Target Name	Target Business Description	Acquirer Business Description
Jacksonville Bancorp, Inc. (Illinois)	Provides banking services	Bank holding company
La Quinta Holdings, Inc.	Operates as an owner, operator and franchisor of select-service hotels primarily serving the midscale and upper-midscale segments under the La Quinta brand	Provides vacation property ownership, exchange, and rental services
Layne Christensen Co.	Provides water well, oil drilling, construction, and maintenance services	Operates as a contractor and construction materials producer
MainSource Financial Group, Inc.	Provides banking and financial services	Operates as a bank holding company
Microsemi Corp.	Designs, manufactures and markets analog, mixed-signal, discrete integrated circuits and semiconductors	Designs and manufactures microcontrollers for high volume embedded control applications
Monsanto Co.	Engages in the distribution of agricultural products to farmers	Provides health care, nutrition and high-tech material services
MuleSoft, Inc.	Provides open source infrastructure and integration software	Develops on-demand customer relationship management software technology
NeuLion, Inc.	Operates as a technology service provider delivering live and on-demand content to Internet-enabled devices	Operates as a talent and literary agency
New Jersey Community Bank	Provides personal and commercial banking services	Operates as a bank holding company
New Resource Bancorp	Provides banking services	Operates as a state chartered commercial bank
Northrop Grumman Innovation Systems, Inc.	Operates as a global aerospace and defense systems company	Provides innovative systems, products and solutions in aerospace, electronics and information systems
PBB Bancorp	Operates as bank holding company whose subsidiary functions as commercial bank	Operates as a bank holding company which provides investment management, wealth planning and banking services
Ply Gem Holdings, Inc.	Manufactures exterior building products	Acts as an alternative investment manager
RPX Corp.	Provides new patent acquisition services	Acts as an alternative investment manager
Sunshine Financial, Inc.	Operates as a bank holding company with interest in providing banking services	Operates as a bank holding company
Tallgrass Energy Partners LP	Owns and operates crude oil and natural gas pipeline systems	Provides crude oil and natural gas transportation services
The Finish Line, Inc.	Engages in the retail sale of athletic shoes and apparel	Retails and distributes sports apparels and footwears
Time Warner, Inc.	Provides cable network, filmed entertainment and publishing services	Provides DSL internet, local and long-distance voice and data services
Trans World Corp.	Acquires, develops and manages casinos	Operates as an investment holding company with interest providing in the property development and investment, hotel operation, car park operation, & treasury management
Tri-Valley Bank (California)	Provides financial and banking services	Operates as a bank holding company
U.S. Geothermal, Inc.	Develops geothermal energy sources	Engages in the geothermal and recovered energy power business

Target Name	Target Business Description	Acquirer Business Description
United American Bank (San Mateo, California)	Operates as a state chartered commercial bank	Operates as a bank holding company
Willbros Group, Inc.	Provides engineering and construction services to the energy industry	Provides engineering, construction and specialty contracting services
ZAIS Group Holdings, Inc.	Provides investment management services	A private group led by Christian Zugel

Company Descriptions (International)

Target Name	Target Business Description	Acquirer Business Description
Ablynx NV	Develops and produces antibodies	Engages in the research, production and distribution of pharmaceutical products
Aveda Transportation & Energy Services, Inc.	Provides transportation services to oil and gas industry	Provides freight transportation services
Axel Springer SE (Aufeminin SA)	Operates marketing opportunities in internet platform for advertisers	Provides television broadcasting services
Baccarat SA	Manufactures crystal glass ware	Provides investment services
Bumimaju Gaya Sdn. Bhd. / Lakaran Asia Sdn. Bhd. (Ideal United Bintang Bhd.)	Provides import and export of used and reconditioned heavy equipment and machineries	Functions as an investment holding company
Business & Decision SA	Provides international consulting and systems integration services	Provides mobile telecommunications and fixed-line telephone services
CAD IT SpA	Develops software solutions for the banking sector including packages for back-office work, online trading and tax collection	Invests in companies
Canadian Real Estate Investment Trust	Real Estate Investment Trust/REIT	Operates as a food retailer
CanniMed Therapeutics, Inc.	Engages in production of pharmaceutical grade cannabis products	Operates as a licensed producer of medical marijuana in Canada
Chicago Bridge & Iron Co. NV	Provides design, engineering and construction services for energy infrastructure projects	Provides integrated engineering, procurement, construction and installation and module fabrication services
China National Materials Co. Ltd.	Develops and manufactures non-metallic materials for industrial applications	Operates as an holding company, which invest in production and sale of concrete products
Crown Bioscience International	Develops drug for Oncology and Metabolic Diseases	Manufactures synthetic rubbers and plastic components for vehicles
Dr. A. Stoffel Holding AG (Hügli Holding AG)	Develops, produces & distributes dry blended products	Produces and distributes meat and meat related products
Elbit Vision Systems Ltd.	Manufactures computer vision systems	Manufactures automobiles, engines, car air conditioner compressors, industrial vehicles, and textile machinery
Emperia Holding SA	Operates as a holding company, which engages in the retail and wholesale distribution of consumer goods	Operates supermarkets, pharmacies and retail stores
Envair Electrodyne Ltd.	Designs and manufactures clean air equipment, technical furniture, and hydraulic oil cleaners	Private group led by Agarwal Harish, Nagpal Anil, Aggarwal Gian
Food Wise Holdings Ltd.	Operates chain of restaurants	Operates as an investment holding company
Friendly Corp.	Operates chain restaurants	Operates a chain of restaurants
Gas Natural SDG SA (Gas Natural SA ESP)	Distributes natural gas	Operates as alternative asset manager which owns, manages and operates real estate, financial and power generation related businesses

Target Name	Target Business Description	Acquirer Business Description
Godfreys Group Ltd.	Retails vacuum cleaners and cleaning products	Operates as an investment holding company
Gorenje dd	Manufactures home appliances	Manufactures and distributes refrigerators, air-conditioners and other white goods household appliances
Grenville Strategic Royalty Corp.	Offers financing to private and public enterprises	Provides diversified asset management services
Haeduk Powerway Co., Ltd.	Manufactures boat rudder assemblies	Operates as an investment holding company
Holon Co., Ltd.	Manufactures semiconductor testing equipment	Manufactures and sells measuring and testing equipment
Hoteli Makarska dd	Operates hotels and restaurants	Owens and operates hotels and provides catering, residential and tourist services
Itaúsa-Investimentos Itaú SA (Elekeiroz SA)	Produces, markets, export and import of chemical and petrochemical products	Acts as an alternative investment manager
K.H. Group Holdings Ltd.	Operates as a investment holding company	Operates as a non-classified establishment
LTC Corp. Ltd.	Operates as an investment holding company with interest in steel trading and property development	Operates as an investment holding company
LUX Island Resorts Ltd.	Operates and managing resort hotels	Operates as a diversified holding company
Mobileye NV	Engages in the designing and development of software and related technologies for camera-based advanced driver assistance systems	Designs, manufactures and sells computer components and related products
Netia SA (Poland)	Provides fixed line telecommunication and internet services	Provides television broadcasting services
New Wisdom Holding Co. Ltd.	Operates as an investment holding company, which engages in food and beverage business	Operates as an investment holding company
Nordax Group AB	Engages in the provision of banking and financial services	Functions as a foundation or endowment
Nordjyske Bank A/S	Provides banking and financial services	Provides traditional banking services
Primero Mining Corp.	Mines and explores for gold and other precious metals	Engages in the business of the production, development, exploration and acquisition of mineral properties
Pure Industrial Real Estate Trust	Owens and operates income producing industrial properties	Led by Blackstone Real Estate Advisors and Ivanhoë Cambridge Inc
Qinqin Foodstuffs Group (Cayman) Co. Ltd.	Manufactures, distributes and sells food and snacks products	Operates as an investment holding company
Refresco Group NV	Engages in the bottling of beverages for retailers and brands	A private group led by PAI Partners SAS and British Columbia Investment Management Corp
Rye Patch Gold Corp.	Explores, acquires and develops mineral resource properties	Engages in gold mining
SAGAMI GROUP HOLDINGS Co., Ltd.	Retails women's clothing, jewelry and related accessories	Engages in the sale of women's clothing through mail order

Target Name	Target Business Description	Acquirer Business Description
Sekisui House Residential Investment Corp.	Real Estate Investment Trust/REIT	Real Estate Investment Trust/REIT
Shenzhen Chiwan Wharf Holdings Ltd.	Provides loading and unloading, storage, port management and harbor agency services	Manages and supervises state owned assets
SHIS Ltd.	Installs and maintains mechanical and electrical systems	Private group led by Morgan Hill Holdings Ltd and Trinity Gate Ltd
Shree Renuka Sugars Ltd.	Manufactures and markets sugar and ethanol	Cultivates, processes, and distributes palm oil and specialty fats, manufactures biodiesels
SHW AG	Develops and manufactures vehicle components	Provides investment services
Siliconware Precision Industries Co., Ltd.	Provides semiconductor packaging and testing services	Provides semiconductor packaging and testing services
SNAITECH SpA	Manages racetracks, collects rents from teams, and operates an internet betting site	Develops online gaming software
Spartan Energy Corp.	Explores for oil and natural gas	Explores and produces oil and natural gas
Student Transportation, Inc.	Provides school bus transportation services	Private group led by Ullico Inc and Caisse de d't et placement du Qubec
STX Engine Co., Ltd.	Manufactures diesel engines	Provides securities brokerage services
Systematix Corporate Services Ltd.	Provides merchant banking and financial services	Investment holding company
TDC A/S	Provides communications and entertainment solutions	Private group led by ATP Arbejdsmarkedets Tillgspension, PFA Pension, Pensionskassernes Administration A/S, and Macquarie Infrastructure & Real Assets (Europe) Ltd
Technical Electron Co., Ltd	Manufactures and markets electronic components and equipment	Provides construction and real estate agent services and develops real estate
Thai Hung Trading JSC (Vietnam Italy Steel JSC)	Manufactures, merchandise and markets various steel products	Manufactures and sells steel and related products as well as waste collection and disposal services
The Daisan Bank Ltd.	Provides banking services	Provides consumer and commercial banking services
The Jean Coutu Group (PJC), Inc.	Distributes and retails pharmaceutical, health care, hygiene, beauty and other products	Operates a retail chain of supermarkets
Unified Messaging Systems ASA	Supplies automated alert and preparedness services and population alert	Provides mass notification solutions
Veneto Banca SpA (Banca Intermobiliare di Investimenti e Gestioni SpA)	Provides banking services	Acts as an alternative investment manager
Wolford AG	Manufactures hosiery	Engages in the business of manufacturing and sales of pharmaceutical, iron and steel products; property development; mining and ore processing of various metals and management of strategic investments

Target Name	Target Business Description	Acquirer Business Description
Yamana Gold, Inc. (Brio Gold, Inc.)	Mines for gold	Engages in the exploration and development of natural resource properties in Canada
YOOX Net-A-Porter SpA	Offers commercial services for clothing and fashion accessories	Acts as an alternative investment manager
Zhonghong Holding Co. Ltd. (Ascent International Holdings Ltd.)	Operates as an investment holding company that engages in the design, manufacture, and distribution of leather accessories for both men and women	Operates as an investment holding company

Standard Industrial Classification (SIC) Summary

- 01-09 **Agriculture and Forestry**

- 10-14 **Mining**
 - 10 Metal mining
 - 12 Coal mining
 - 13 Oil and gas extraction
 - 14 Mining and quarrying of nonmetallic minerals, except fuels

- 15-17 **Construction**
 - 15 Building construction
 - 16 Heavy construction
 - 17 Construction – special trade contractors

- 20-39 **Manufacturing**
 - 20 Food and kindred products
 - 21 Tobacco products
 - 22 Textile mill products
 - 23 Apparel
 - 24-26 Lumber, furniture and paper
 - 27 Printing, publishing and allied industries
 - 28 Chemicals and allied products
 - 29 Petroleum refining
 - 30 Rubber and miscellaneous plastics products
 - 31 Leather and leather products
 - 32-33 Stone, concrete products and primary metals
 - 34-35 Fabricated metal products, industrial machinery and computers
 - 36 Electrical and electronic machinery and equipment
 - 37 Transportation equipment
 - 38 Controlling instruments; photographic, medical and optical goods; and clocks
 - 39 Miscellaneous manufacturing

- 40-47 **Transportation**
 - 40 Railroad transportation
 - 41 Local and suburban transit
 - 42 Motor freight transportation
 - 43 U.S. Postal Service
 - 44 Water transportation
 - 45 Air transportation
 - 46 Pipelines
 - 47 Transportation services

- 48 **Communications**

- 49 **Electric, Gas, and Sanitary Services**

- 50-51 **Wholesale Trade**
 - 50 Durable goods
 - 51 Nondurable goods

- 52-59 **Retail Trade**
 - 52 Building materials and mobile home dealers
 - 53 General merchandise stores
 - 54 Food stores
 - 55 Automotive dealers and gasoline service stations
 - 56 Apparel stores
 - 57 Furniture and equipment stores
 - 58 Eating and drinking places
 - 59 Miscellaneous retail

- 60-67 **Finance, Insurance, and Real Estate**
 - 60-61 Banking and credit agencies
 - 62 Security and commodity brokers and related services
 - 63-64 Insurance companies and agents
 - 65 Real estate
 - 67 Holding companies and other investment offices

- 70-99 **Services and Other**
 - 70 Hotels and lodging places
 - 72 Personal services
 - 73-78 Business services
 - 79 Amusement and recreation services
 - 80-82 Health services
 - 83-84 Social services, museums and zoos
 - 86 Membership organizations
 - 87 Engineering, accounting, research and management
 - 88-89 Private households and miscellaneous services
 - 99 Nonclassifiable establishments

Description of Terms

Consideration Codes

C = Cash
D = Debt
L = Liabilities
S = Stock
X = Other (warrants, contingent payments, etc.)

Control Premium

Mergerstat's control premium is computed by comparing the per share total consideration price for one share of the target company's common stock to the Mergerstat unaffected price. This pre-announcement price is selected by Mergerstat and based on volume and price fluctuations during the period prior to the acquisition announcement.

Guidelines for control premium calculation:

- Determination of announcement data
- Price and volume retrieval prior to announcement date
- Analysis of data for significant fluctuations in price and volume
- Selection of a price just prior to this point of change in representative normal pricing activity
- If no significant price and volume fluctuations occur, selection of the price one day prior to the announcement date
- Determination of the final price that the acquirer offers, per share, to purchase the target company's common stock, per terms of a tender offer
- Computation of the control premium using the following equation:

$$\frac{\text{Purchase Price} - \text{Mergerstat Unaffected Price}}{\text{Mergerstat Unaffected Price}}$$

Mergerstat Unaffected Price

Target company's common stock price per share unaffected by the acquisition announcement. Selected by Mergerstat after analyzing each transaction (see Transaction Information).

Percentage Common Held After

Percent of the target company's common shares held by the acquiring company following the transaction.

Minority Discount Formula

$1 - (1 / (1 + \text{Control Premium}))$

Percentage Common Previously Held

Percent of the target company's common shares owned by the acquiring company prior to the transaction.

Premium 1 Day

Premium computed by comparing the price ultimately paid to the common stock price one day prior to the announcement date.

Premium 1 Week

Premium computed by comparing the price ultimately paid to the common stock price one week prior to the announcement date.

Premium 1 Month

Premium computed by comparing the price ultimately paid to the common stock price one month prior to the announcement date.

Premium 2 Months

Premium computed by comparing the price ultimately paid to the common stock price two months prior to the announcement date.

Price 1 Day	Target company's common stock price per share one day prior to the acquisition announcement date.
Price 1 Week	Target company's common stock price per share one week prior to the acquisition announcement date.
Price 1 Month	Target company's common stock price per share one month prior to the acquisition announcement date.
Price 2 Months	Target company's common stock price per share two months prior to the acquisition announcement date.
Purchase Price Per Share	The total consideration paid per share for the target company's shares.
Target Book Value	Target company's book value, sometimes referred to as shareholder's equity or net tangible assets, is based on the latest reported period prior to the transaction's announcement date. Book value is reported in millions and rounded.
Target EBIT	Target company's earnings before interest and taxes ("EBIT") based on the latest reported 12-month period prior to the transaction's announcement date. EBIT is reported in millions of dollars and rounded.
Target EBITDA	Target company's earnings before interest, taxes, depreciation and amortization ("EBITDA") based on the latest reported 12-month period prior to the transaction's announcement date. EBITDA is reported in millions of dollars and rounded.
Target Income	Target company's net income (loss), excluding extraordinary items, based on the latest reported 12-month period prior to the transaction's announcement date. Income is reported in millions of dollars and rounded.
Target Market Value of Equity	Target market value of equity based on the purchase price per share times total shares outstanding reported in the period prior to the transaction's announcement date. Market value of equity is reported in millions of dollars and rounded.
Target Price/Book Value Ratio	Purchase price-to-book value ratio for the target company based on the implied market value of equity divided by book value of the target company.
Target Price/Earnings Ratio	Purchase price-to-earnings ratio for the target company based on the implied market value of equity divided by the latest reported 12-month net income prior to the announcement date.
Target Price/Sales Ratio	Purchase price-to-sales ratio for the target company based on the implied market value equity divided by the latest reported 12-month sales prior to the announcement date.

Target Sales	Target company's sales based on the latest reported 12-month period prior to the transaction's announcement date. Sales are reported in millions of dollars and rounded.
Target TIC	Target company's implied total invested capital ("TIC") based on the sum of implied market value of equity plus the face value of total interest bearing debt and the book value of preferred stock outstanding prior to the announcement date.
Target TIC/EBIT Ratio	Target TIC-to-EBIT ratio based on the target TIC divided by the latest reported 12-month earnings before interest and taxes prior to the announcement date.
Target TIC/EBITDA Ratio	Target TIC-to-EBITDA ratio based on the target TIC divided by the latest reported 12-month earnings before interest, taxes, depreciation and amortization prior to the announcement date.
Total Deal Value	The aggregate purchase price given to shareholders of the target company's common stock by the acquiring company. Shown in millions of dollars and rounded.