

GENERATIONAL ADVISOR

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CHINESE FIRMS CHASE DEALS ABROAD

By Kathy Chu and Julie Steinberg

Chinese companies have launched a wave of foreign acquisitions in the first few weeks of 2016 as they seek inroads into overseas markets amid China's slowing economy and falling currency.

China National Chemical Corp., known as ChemChina, on Feb. 3 said it would pay \$43 billion to buy Swiss pesticide maker Syngenta AG in a deal that, if approved by Syngenta shareholders and regulators, would be the largest foreign takeover by a Chinese company.



Including the ChemChina deal, the combined value of China's outbound mergers and acquisitions has reached about \$68 billion, already more than half of 2015's record annual tally, according to deal tracker Dealogic. Chinese companies, such as Haier Group and China Cinda Asset Management Co., have been ramping up their foreign-asset purchases in recent years as China looks to bolster its capabilities in industries including agribusiness, real estate and energy. The flurry of deals is focusing attention on the world's second-largest economy after the U.S. as it suffers from its weakest growth in 25 years and its volatile stock market unsettles investors globally.

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DEFENSE CONTRACTORS JOIN FRAY FOR CYBERSECURITY DEALS

By Laura Cooper

On the for cybersecurity deals, private equity firms and defense contractors can be both friends and foes.

"We are seeing [strategics] really view cybersecurity as a natural extension of their core capabilities," said Don More, a partner who leads the cybersecurity practice at Signal Hill, a Baltimore-based boutique technology investment bank. "Folks generally view security as relevant to their offerings."

Globally, strategic acquirers invested some \$1.76 billion across 95 cybersecurity deals in 2015, compared to about \$1.77 billion across 85 deals in 2014, according to data provider Dealogic Ltd.

Bankers and other intermediaries said interest in cybersecurity investments among large defense companies, such as Raytheon Co. and ManTech International Corp., has grown in recent years amid increased threats from hackers and state-sponsored cybercks. Such interest has contributed to an already competitive

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Sampling of recently closed transaction

<p>February 2016 This announcement appears as a matter of record</p> <p>DISC-LOCK</p> <p>El Segundo, CA HAS BEEN ACQUIRED BY</p> <p>SPINEX</p> <p>Tonawanda, NY</p> <p>Generation Equity's professional services team and its associates have assisted in this transaction</p>	<p>February 2016 This announcement appears as a matter of record</p> <p>THE HR GROUP INC.</p> <p>Greensboro, NC HAS BEEN ACQUIRED BY</p> <p>JER HR CONSULTING</p> <p>New York City, NY</p> <p>Generation Equity's professional services team and its associates have assisted in this transaction</p>	<p>January 2016 This announcement appears as a matter of record</p> <p>CONSTRUCTION, LLC.</p> <p>Webster, Kansas HAS BEEN ACQUIRED BY</p> <p>Strathklyde, LLC</p> <p>Houston, Texas</p> <p>Generation Equity's professional services team and its associates have assisted in this transaction</p>	<p>January 2016 This announcement appears as a matter of record</p> <p>SU STITCHED TOGETHER SPORTSWEAR</p> <p>Division, IA HAS BEEN ACQUIRED BY</p> <p>Envision</p> <p>Dubuque, IA</p> <p>Generation Equity's professional services team and its associates have assisted in this transaction</p>
<p>December 2015 This announcement appears as a matter of record</p> <p>STI</p> <p>Faxon, PA HAS BEEN ACQUIRED BY</p> <p>TRANSCAT</p> <p>Rochester, NY</p> <p>Generation Equity's professional services team and its associates have assisted in this transaction</p>	<p>December 2015 This announcement appears as a matter of record</p> <p>WARRIOR INDUSTRIES PLASTICS, INC.</p> <p>Elkton, VA HAS BEEN ACQUIRED BY</p> <p>Ale Holdings</p> <p>US</p> <p>Generation Equity's professional services team and its associates have assisted in this transaction</p>	<p>October 2015 This announcement appears as a matter of record</p> <p>MEALTRACKER</p> <p>Hornell, NY HAS BEEN ACQUIRED BY</p> <p>matrixcare</p> <p>Bloomington, MN</p> <p>Generation Equity's professional services team and its associates have assisted in this transaction</p>	<p>October 2015 This announcement appears as a matter of record</p> <p>Southwest Ground-water Consultants, Inc.</p> <p>Phoenix, AZ HAS BEEN ACQUIRED BY</p> <p>MATRIXNEWORLD</p> <p>Floham Park, NJ</p> <p>Generation Equity's professional services team and its associates have assisted in this transaction</p>
<p>October 2015 This announcement appears as a matter of record</p> <p>HIGHTECH SIGNS</p> <p>Salt Lake City, UT HAS BEEN ACQUIRED BY</p> <p>Hightech Image, Inc.</p> <p>South Jordan, UT</p> <p>Generation Equity's professional services team and its associates have assisted in this transaction</p>	<p>October 2015 This announcement appears as a matter of record</p> <p>DEACON</p> <p>Washington, PA HAS BEEN ACQUIRED BY</p> <p>CSW INDUSTRIALS</p> <p>Dallas, TX</p> <p>Generation Equity's professional services team and its associates have assisted in this transaction</p>	<p>September 2015 This announcement appears as a matter of record</p> <p>The Big Horn Corporation</p> <p>Denison, TX HAS BEEN ACQUIRED BY</p> <p>AMERICAN GENERAL TOOL GROUP</p> <p>Vista, CA</p> <p>Generation Equity's professional services team and its associates have assisted in this transaction</p>	<p>September 2015 This announcement appears as a matter of record</p> <p>TRINITY SERVICES CORPORATION</p> <p>Gainesville, GA HAS BEEN ACQUIRED BY</p> <p>Trinity Services Corporation</p> <p>Vista, CA</p> <p>Generation Equity's professional services team and its associates have assisted in this transaction</p>
<p>September 2015 This announcement appears as a matter of record</p> <p>MILESTONE MANAGEMENT CONSULTANTS</p> <p>Layton, UT HAS BEEN ACQUIRED BY A</p> <p>Private Investor</p> <p>Generation Equity's professional services team and its associates have assisted in this transaction</p>	<p>September 2015 This announcement appears as a matter of record</p> <p>QUALITY MEDICAL SOUTH</p> <p>Tampa, FL HAS BEEN ACQUIRED BY</p> <p>Meridian Biomedical</p> <p>Pinellas Park, FL</p> <p>Generation Equity's professional services team and its associates have assisted in this transaction</p>	<p>September 2015 This announcement appears as a matter of record</p> <p>SEABREEZE</p> <p>Portland, ME HAS PARTNERED WITH</p> <p>CHENMARK CAPITAL MANAGEMENT LLC</p> <p>Portland, ME</p> <p>Generation Equity's professional services team and its associates have assisted in this transaction</p>	<p>September 2015 This announcement appears as a matter of record</p> <p>SEWELL</p> <p>Sandy Springs, GA HAS BEEN ACQUIRED BY</p> <p>BSI</p> <p>Norcross, GA</p> <p>Generation Equity's professional services team and its associates have assisted in this transaction</p>
<p>August 2015 This announcement appears as a matter of record</p> <p>GREAT LAKES FOAM TECHNOLOGIES, INC.</p> <p>Concord, MI HAS BEEN ACQUIRED BY</p> <p>UNIQUE FABRICATING, INC.</p> <p>Auburn Hills, MI</p> <p>Generation Equity's professional services team and its associates have assisted in this transaction</p>	<p>July 2015 This announcement appears as a matter of record</p> <p>Hedlund Gas</p> <p>Spoonee, WI HAS BEEN ACQUIRED BY</p> <p>SUPERIOR FUEL COMPANY</p> <p>Superior, WI</p> <p>Generation Equity's professional services team and its associates have assisted in this transaction</p>	<p>July 2015 This announcement appears as a matter of record</p> <p>SAFETY SOURCE INCORPORATED</p> <p>Theodore, AL HAS BEEN ACQUIRED BY</p> <p>Ritz Safety</p> <p>Dayton, OH</p> <p>Generation Equity's professional services team and its associates have assisted in this transaction</p>	<p>July 2015 This announcement appears as a matter of record</p> <p>The SeedHouse</p> <p>Omaha, NE HAS BEEN ACQUIRED BY</p> <p>WILBUR-ELLIS</p> <p>San Joaquin, CA</p> <p>Generation Equity's professional services team and its associates have assisted in this transaction</p>

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