

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>ADVENT INTERNATIONAL CORP/MA</u> (Last) (First) (Middle) <u>C/O ADVENT INTERNATIONAL CORPORATION</u> <u>75 STATE STREET, 29TH FLOOR</u> (Street) <u>BOSTON MA 02109</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NCS Multistage Holdings, Inc. [NCSM]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/03/2017</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/03/2017		S		1,375,000 ⁽¹⁾	D	\$15.9375	29,568,536	I	See Notes ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person*
ADVENT INTERNATIONAL CORP/MA
 (Last) (First) (Middle)
C/O ADVENT INTERNATIONAL CORPORATION
75 STATE STREET, 29TH FLOOR
 (Street)
BOSTON MA 02109
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Advent Partners GPE VII Limited Partnership
 (Last) (First) (Middle)
C/O ADVENT INTERNATIONAL CORPORATION
75 STATE STREET, 29TH FLOOR
 (Street)
BOSTON MA 02109
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Advent Partners GPE VII Cayman Limited Partnership

(Last) (First) (Middle)
C/O ADVENT INTERNATIONAL CORPORATION
75 STATE STREET, 29TH FLOOR

(Street)
BOSTON MA 02109

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[Advent Partners GPE VII-A Limited Partnership](#)

(Last) (First) (Middle)
C/O ADVENT INTERNATIONAL CORPORATION
75 STATE STREET, 29TH FLOOR

(Street)
BOSTON MA 02109

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[Advent Partners GPE VII-A Cayman Limited Partnership](#)

(Last) (First) (Middle)
C/O ADVENT INTERNATIONAL CORPORATION
75 STATE STREET, 29TH FLOOR

(Street)
BOSTON MA 02109

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[Advent Partners GPE VII-B Cayman Limited Partnership](#)

(Last) (First) (Middle)
C/O ADVENT INTERNATIONAL CORPORATION
75 STATE STREET, 29TH FLOOR

(Street)
BOSTON MA 02109

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[Advent International GPE VII, LLC](#)

(Last) (First) (Middle)
C/O ADVENT INTERNATIONAL CORPORATION
75 STATE STREET, 29TH FLOOR

(Street)
BOSTON MA 02109

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[GPE VII GP Limited Partnership](#)

(Last) (First) (Middle)
C/O ADVENT INTERNATIONAL CORPORATION
75 STATE STREET, 29TH FLOOR

(Street)
BOSTON MA 02109

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
GPE VII GP (Delaware) Limited Partnership		
(Last)	(First)	(Middle)
C/O ADVENT INTERNATIONAL CORPORATION		
75 STATE STREET, 29TH FLOOR		
(Street)		
BOSTON	MA	02109
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Advent International GPE VII-H Limited Partnership		
(Last)	(First)	(Middle)
C/O ADVENT INTERNATIONAL CORPORATION		
75 STATE STREET, 29TH FLOOR		
(Street)		
BOSTON	MA	02109
(City)	(State)	(Zip)

Explanation of Responses:

- The shares of common stock of the Issuer were sold pursuant to the underwriters' exercise of their over-allotment option in connection with an initial public offering of the common stock of the Issuer pursuant to the prospectus, dated April 27, 2017, and accompanying registration statement on Form S-1/A, dated April 26, 2017.
- Represents 29,568,536 shares held directly by Advent-NCS Acquisition Limited Partnership ("Advent-NCS LP"), of which 3,693,109 shares are indirectly owned by Advent International GPE VII Limited Partnership ("AI GPE VII"), 3,418,124 shares are indirectly owned by Advent International GPE VII-A Limited Partnership ("AI GPE VII-A"), 8,589,659 shares are indirectly owned by Advent International GPE VII-B Limited Partnership ("AI GPE VII-B"), 2,729,175 shares are indirectly owned by Advent International GPE VII-C Limited Partnership ("AI GPE VII-C"), (CONTINUED IN NEXT FOOTNOTE)
- (CONTINUED FROM PREVIOUS FOOTNOTE) 2,211,725 shares are indirectly owned by Advent International GPE VII-D Limited Partnership ("AI GPE VII-D"), 6,188,694 shares are indirectly owned by Advent International GPE VII-E Limited Partnership ("AI GPE VII-E"), 798,351 shares are indirectly owned by Advent International GPE VII-F Limited Partnership ("AI GPE VII-F"), 798,351 shares are indirectly owned by Advent International GPE VII-G Limited Partnership ("AI GPE VII-G"), 481,968 shares are indirectly owned by Advent International GPE VII-H Limited Partnership ("AI GPE VII-H"), 11,828 shares are indirectly owned by Advent Partners GPE VII Limited Partnership ("AP GPE VII"), 29,570 shares are indirectly owned by Advent Partners GPE VII-A Limited Partnership ("AP GPE VII-A"), (CONTINUED IN NEXT FOOTNOTE)
- (CONTINUED FROM PREVIOUS FOOTNOTE) 289,771 shares are indirectly owned by Advent Partners GPE VII-B Cayman Limited Partnership ("AP GPE VII-B Cayman"), 260,204 shares are indirectly owned by Advent Partners GPE VII Cayman Limited Partnership ("AP GPE VII Cayman") and 68,007 shares are indirectly owned by Advent Partners GPE VII-A Cayman Limited Partnership ("AP GPE VII-A Cayman").
- Advent International Corporation ("AIC") is the manager of Advent International LLC ("AILLC") and of Advent International GPE VII, LLC ("AI GPE VII GP"). AI GPE VII GP is the general partner of each of AP GPE VII, AP GPE VII-A, AP GPE VII Cayman, AP GPE VII-A Cayman and AP GPE VII-B Cayman (collectively, the "AP Funds"). AI GPE VII GP also is the general partner of GPE VII GP Limited Partnership ("GPE VII GP"), which is the general partner of each of AI GPE VII-A, AI GPE VII-E and AI GPE VII-H (collectively, the "GPE VII GP Funds"). AI GPE VII GP also is the general partner of GPE VII GP (Delaware)Limited Partnership ("GPE VII GP DE"), which is the general partner of each of AI GPE VII, AI GPE VII-B, AI GPE VII-C, AI GPE VII-D, AI GPE VII-F and AI GPE VII-G (collectively, the "GPE VII GP DE Funds"). Advent-NCS GP LLC ("Advent-NCS GP") is the general partner of Advent-NCS LP. The AP Funds, GPE VII GP Funds and GPE VII GP DE Funds collectively own 100% (CONTINUED IN NEXT FOOTNOTE)
- (CONTINUED FROM PREVIOUS FOOTNOTE) of the limited partnership interests in Advent-NCS LP. Each of AIC, AILLC, AI GPE VII GP, GPE VII GP, GPE VII GP DE, Advent-NCS GP, Advent-NCS LP, each of the AP Funds, each of the GPE VII GP Funds and each of the GPE VII GP DE Funds are referred to herein as the "Reporting Persons". Each Reporting Person disclaims Section 16 beneficial ownership of the shares reported herein except to the extent of its respective pecuniary interest therein, if any, and the inclusion of these shares in their report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or any other purpose.

Remarks:

This Form 4 is the second of three Forms 4 being filed relating to the same event. The Form 4 has been split into three filings because there are more than 10 Reporting Persons in total, and the SEC's EDGAR filing system limits a single Form 4 to a maximum of 10 Reporting Persons. Each Form 4 will be filed by Designated Filer Advent International Corp/MA.

[/s/ Richard Terranova,
Attorney-in-Fact for ADVENT
INTERNATIONAL
CORP/MA](#) 05/05/2017

[/s/ Richard Terranova,
Attorney-in-Fact for ADVENT
PARTNERS GPE VII
LIMITED PARTNERSHIP](#) 05/05/2017

[/s/ Richard Terranova,
Attorney-in-Fact for ADVENT
PARTNERS GPE VII
CAYMAN LIMITED
PARTNERSHIP](#) 05/05/2017

[/s/ Richard Terranova,
Attorney-in-Fact for ADVENT
PARTNERS GPE VII-A
LIMITED PARTNERSHIP](#) 05/05/2017

[/s/ Richard Terranova,
Attorney-in-Fact for ADVENT
PARTNERS GPE VII-A
CAYMAN LIMITED
PARTNERSHIP](#) 05/05/2017

[/s/ Richard Terranova,
Attorney-in-Fact for ADVENT
PARTNERS GPE VII-B](#) 05/05/2017

CAYMAN LIMITED PARTNERSHIP
/s/ Richard Terranova,
Attorney-in-Fact for ADVENT INTERNATIONAL GPE VII, 05/05/2017
LLC

/s/ Richard Terranova,
Attorney-in-Fact for GPE VII GP LIMITED PARTNERSHIP 05/05/2017

/s/ Richard Terranova,
Attorney-in-Fact for GPE VII GP (DELAWARE) LIMITED PARTNERSHIP 05/05/2017

/s/ Richard Terranova,
Attorney-in-Fact for ADVENT INTERNATIONAL GPE VII-H LIMITED PARTNERSHIP 05/05/2017

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.