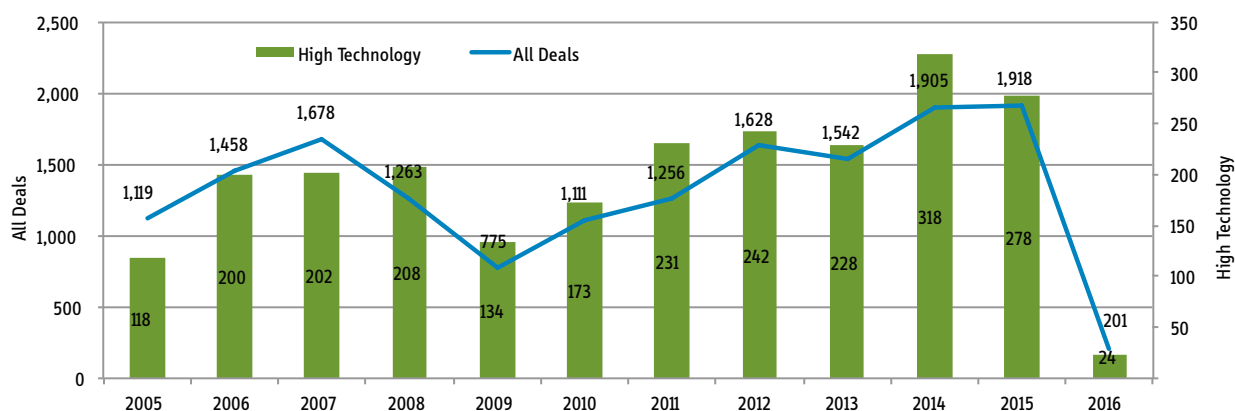


INSIGHT: U.S.-led LBO Activity in High Technology

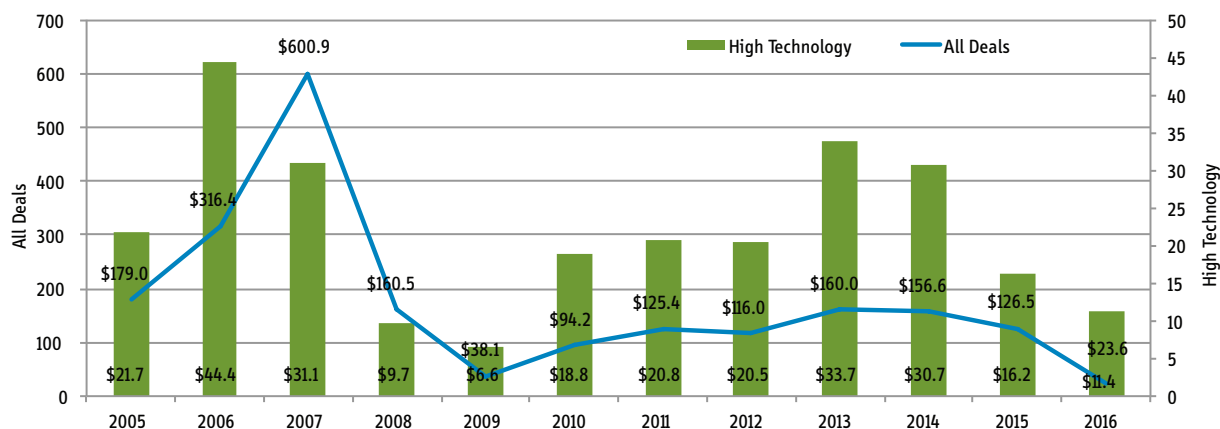
The following tables reflect closed deals by U.S. buyout firms anywhere in the world. The source for the data is Thomson One, a product of Thomson Reuters. Please contact Paul Centopani at pcentopani@buyoutsinsider.com with questions or comments.

Number of Deals by U.S. Sponsors, 2005 - 2016



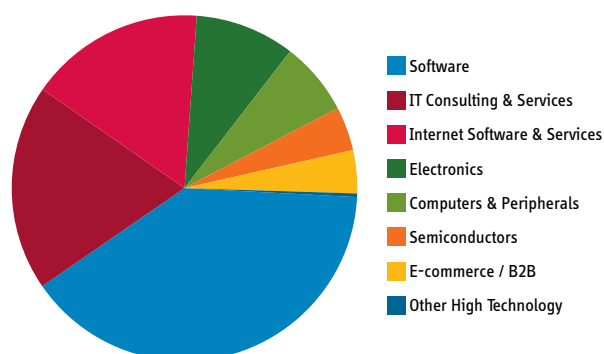
There were 15,854 transactions worldwide by U.S.-based buyout firms with a total disclosed valuation of about \$2.1 trillion from January 1, 2005 through February 19, 2016. From this tally, 2,356 transactions took place in the high technology industry and those with reported financial details combined for about \$265.7 billion.

Deal Volume by U.S. Sponsors, 2005 - 2016 (US\$B)



Within the U.S.-based High Technology industry, the Software sector (39.6 percent) took up the majority of the deal space, accounting for 932 of the 2,356 transactions from 2005 to 2016. IT Consulting & Services came in second with 454 deals (19.3 percent) and the Internet Software & Services sector placed third with 388 deals (16.5 percent).

LBO Deals in High Technology (2005 - 2016)



Sector	Number of Deals	Percent
Software	932	39.6%
IT Consulting & Services	454	19.3%
Internet Software & Services	388	16.5%
Electronics	220	9.3%
Computers & Peripherals	162	6.9%
Semiconductors	97	4.1%
E-commerce / B2B	95	4.0%
Other High Technology	8	0.3%
Total	2,356	100.0%

INSIGHT: U.S.-led LBO Activity in High Technology

Ten Largest LBO Deals By U.S.-Based Sponsors in Telecommunications (2005 to 2016)

Date	Target Name	Website	Value (\$Mil)	Business Description	Acquirer(s)	Acquirer Ultimate Parent
10/29/13	Dell Inc	www.dell.com	19,283.756	Manufacture, wholesale computer	Investor Group	An investor group comprised of Dell Inc CEO Michael Dell, through Denali Acquiror Inc's Denali Intermediate Inc unit, and Silver Lake Partners
12/01/06	Freescale Semiconductor Inc	www.freescale.com	17,454.533	Mnfr semiconductors	Firestone Holdings LLC	Firestone Holdings LLC
08/11/05	SunGard Data Systems Inc	www.sungard.com	10,844.348	Pvd software, processing svcs	Investor Group	An investor group, comprised of Silver Lake Partners, Bain Capital Inc, Blackstone Group LP, Goldman Sachs Capital Partners LP, Kohlberg Kravis Roberts & Co LP, Providence Equity Partners LLC and Texas Pacific Group Inc
09/29/06	Philips Semiconductors	www.semiconductors.philips.com	9,475.759	Mnfr, whl semiconductors	Investor Group	An investor group, comprised of Kohlberg Kravis & Roberts & Co, Silver Lake Partners, AlpInvest Partners, Bain Capital LLC, and Apax Partners & Co Ltd
01/29/16	Symantec Corp-Veritas Business	-	7,000.000	Computer Facilities Management Services	Investor Group	An investor group led by The Carlyle Group LP, including GIC PTE Ltd of Singapore and other investors
10/12/07	CDW Corp	www.cdw.com	6,830.717	Ret, whl computer prod	Madison Dearborn Partners LLC	Madison Dearborn Partners LLC
09/10/13	BMC Software Inc	www.bmc.com	6,530.197	Dvlp enterprise mgmt software	BMC Software Inc SPV	BMC Software Inc SPV
11/21/14	Bally Technologies Inc	www.ballytech.com	5,165.237	Pvd gaming solutions services	MacAndrews & Forbes Hldg Inc	Scientific Games Corp
02/26/10	IMS Health Inc	www.imshealth.com	5,081.150	Pvd market intelligence svcs	Investor Group	An investor group of TPG Capital LP and Canada Pension Plan Investment Board of Canada
03/30/07	Sabre Holdings Corp	www.sabre-holdings.com	5,049.246	Pvd electn travel info svcs	Silver Lake Management LLC	Sovereign Holdings Inc

Ten Largest M&A Exits By U.S.-Based LBO Sponsors in Telecommunications (2005 to 2016)

Date Effective/ Unconditional	Target Ultimate Parent	Target Name	Business Description	Value (\$mIn)	Website	Acquirer(s)
12/14/15	Silver Lake Management LLC	Interactive Data Corp	Other Internet and Online Services NEC	5,267.200	www.interactivedata.com	Intercontinental Exchange Inc
04/30/12	Madison Dearborn Partners LLC	TransUnion Corp	Internet Systems Software	3,178.400	www.transunion.com	Spartan Parent Holdings Inc
03/11/08	Hellman & Friedman LLC	DoubleClick Inc	Internet Marketing Services	3,100.000	www.doubleclick.com	Google Inc
09/30/11	The Carlyle Group LP	Com Hem AB	CATV & Pay TV Systems	2,676.840	www.comhem.se	BC Partners Ltd
05/26/15	Thoma Bravo LLC	Blue Coat Systems Inc	Data I/O Devices	2,400.000	www.bluecoat.com	Bain Capital LLC
11/30/15	Providence Equity Partners LLC	SRA International Inc	Data communications systems management	2,115.120	www.sra.com	Computer Sciences Corp
07/08/13	G1 Partners LLP	SoftLayer Technologies Inc	Data communications systems management	2,000.000	www.softlayer.com	International Business Machines Corp
08/13/15	Court Square Capital Partners	Fibertech Networks LLC	Internet Access Services and Service Providers	1,900.000	www.fibertech.com	Lightower Fiber Networks LLC
05/29/15	Vista Equity Partners LLC	Websense Inc	Business and Office Software	1,900.000	www.websense.com	Raytheon Co
01/24/14	Bain Capital LLC	Applied Systems Inc	Integrated Software	1,800.000	www.appliedsystems.com	Applied Systems Inc SPV

Most Active Financial Advisors on Telecommunications Deals with LBO Backers (2005 to 2016)*

Rank	Advisor Name	Value (\$ Mil)	Market Share (%)	Number of Deals
1	JP Morgan	124,788.3	47.0	58
2	Credit Suisse	112,542.6	42.4	78
3	Goldman Sachs & Co	108,847.9	41.0	58
4	Bank of America Merrill Lynch	95,939.9	36.1	57
5	Barclays	90,210.0	34.0	40
6	Morgan Stanley	75,287.3	28.3	51
7	Citi	74,258.2	28.0	44
8	Deutsche Bank	69,806.1	26.3	33
9	UBS	62,556.5	23.5	37
10	RBC Capital Markets	37,345.8	14.1	30
Subtotal with Financial Advisor		258,350.7	97.2	1,094
Subtotal without Financial Advisor		7,326.3	2.8	1,262
Industry Total		265,677.0	100.0	2,356

* Includes deals that used more than one advisor. In these cases, each advisor was given full credit for the transaction.
Source: Thomson One, a product of Thomson Reuters