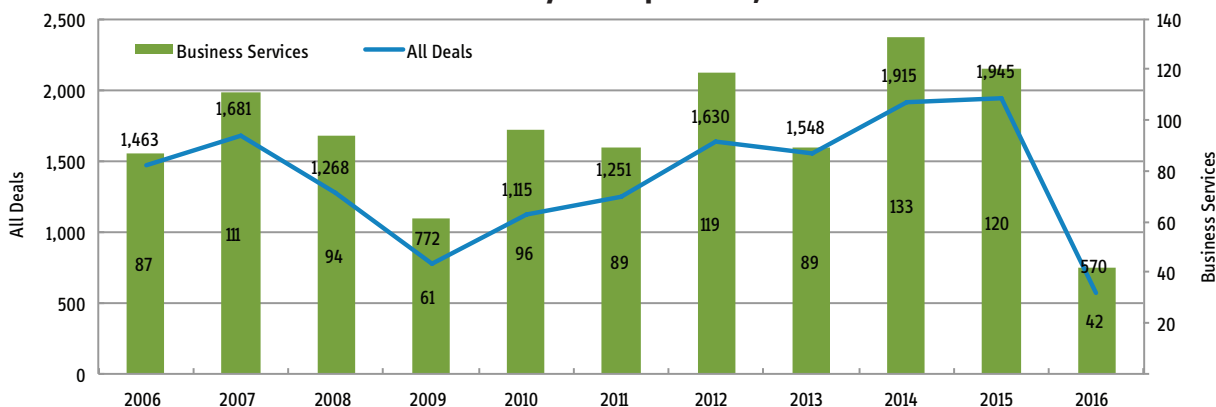


# INSIGHT: U.S.-led LBO Activity in Business Services

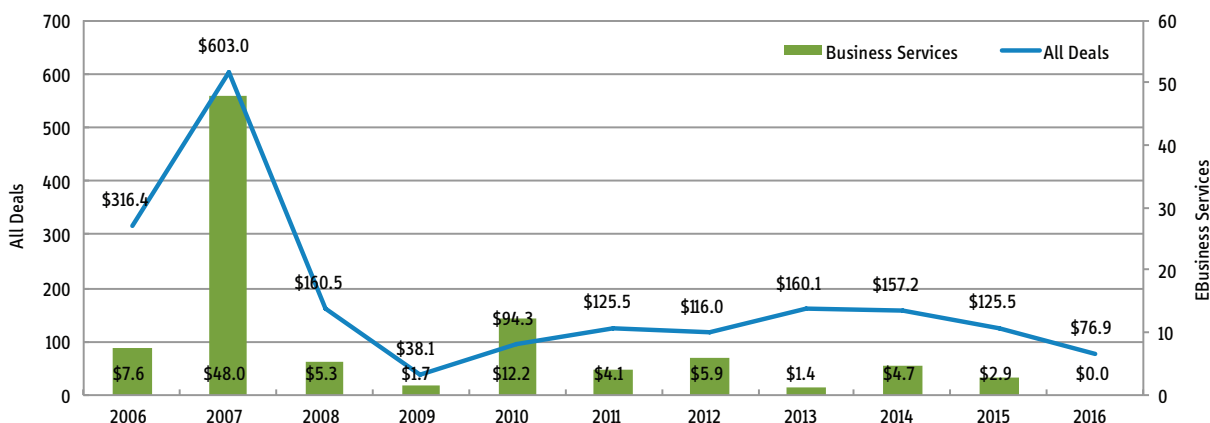
The following tables reflect closed deals by U.S. buyout firms anywhere in the world. The source for the data is Thomson One, a product of Thomson Reuters. Please contact Paul Centopani at pcentopani@buyoutsinsider.com with questions or comments.

### Number of Deals by U.S. Sponsors, 2006 - 2016



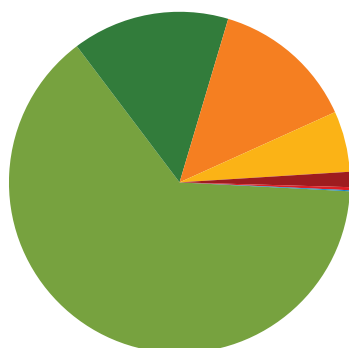
There were 15,158 transactions worldwide by U.S.-based buyout firms with a total disclosed valuation of about \$2.0 trillion from January 1, 2006 through May 13, 2016. From this tally, 1,041 transactions took place in the business services industry and those with reported financial details combined for about \$93.8 billion.

### Deal Volume by U.S. Sponsors, 2006 - 2016 (US\$B)



Within the business services sub-category, the Consumer Products and Services sector (63.9 percent) took up the vast majority in the deal space, accounting for 665 of the 1,041 transactions from 2006 to 2016. Media and Entertainment had 155 deals (14.9 percent), while High Technology came in third with 142 deals (13.6 percent).

### LBO Deals in Business Services (2006 - 2016)



Consumer Products and Services
Media and Entertainment
High Technology
Financials
Industrials
Healthcare
Materials

Sector	Number of Deals	Percent
Consumer Products and Services	665	63.9%
Media and Entertainment	155	14.9%
High Technology	142	13.6%
Financials	60	5.8%
Industrials	15	1.4%
Healthcare	3	0.3%
Materials	1	0.1%
<b>Total</b>	<b>1,041</b>	<b>100.0%</b>

# INSIGHT: U.S.-led LBO Activity in Business Services

## Ten Largest LBO Deals By U.S.-Based Sponsors in Business Services (2006 to 2016)

Date Effective/ Unconditional	Target Name	Website	Value (\$Mil)	Business Description	Acquirer(s)	Acquirer Ultimate Parent
09/24/07	First Data Corp	www.firstdata.com	27,031.687	Pvd payment processing svcs	Kohlberg Kravis Roberts & Co LP	Kohlberg Kravis Roberts & Co
01/26/07	ARAMARK Corp	www.aramark.com	8,216.973	Pvd mgmt svc	Investor Group	A management-led investor group, including ARAMARK Corp's CEO Joseph Neubauer, GS Capital Partners LP, Thomas H Lee Partners LP, JP Morgan Partners LLC and Warburg Pincus LLC
02/26/10	IMS Health Inc	www.imshealth.com	5,081.150	Pvd market intelligence svcs	Investor Group	TPG Capital LP (TPG) and Canada Pension Plan Investment Board of Canada
11/09/07	Ceridian Corp	www.ceridian.com	5,026.833	Pvd payroll svcs	Investor Group	Thomas H Lee Partners LP and Fidelity National Financial Inc
10/24/06	West Corp	www.west.com	3,838.329	Provides call center services	Investor Group	Thomas H Lee Partners and Quadrangle Group LLC
07/31/08	Booz Allen Hamilton-Government Contracting Business	www.boozallen.com	2,540.000	Pvd consulting svcs	The Carlyle Group LLC	The Carlyle Group LP
12/21/11	M&F Worldwide Corp		2,288.932	Holding company	MacAndrews & Forbes Holdings Inc	MacAndrews & Forbes Hldg Inc
02/04/14	Valassis Communications Inc	www.valassis.com	1,871.550	Pvd marketing svcs	Harland Clarke Holdings Corp	MacAndrews & Forbes Hldg Inc
05/31/07	Advanstar Inc		1,726.906	Pvd mktg svcs	Vss-AHC Acquisition Corp	Vss-AHC Acquisition Corp
07/07/10	DynCorp International LLC	www.dyn-intl.com	1,417.528	Pvd professional, support svcs	Cerberus Capital Management LP	Cerberus Capital Management LP

## Ten Largest M&A Exits By U.S.-Based LBO Sponsors in Business Services (2006 to 2016)

Date Effective/ Unconditional	Target Ultimate Parent	Target Name	Business Description	Value (\$mln)	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
10/18/12	Hellman & Friedman LLC	Getty Images Inc	Digital Imaging Services	3,300.000	www.gettyimages.com	Carlyle Group LP and the management of Getty Images Inc
04/30/12	Madison Dearborn Partners LLC	TransUnion Corp	Internet Systems Software	3,178.400	www.transunion.com	Spartan Parent Holdings Inc
08/26/10	The Carlyle Group LP	MultiPlan Inc	Other Medical/Health Services	3,100.000	www.multiplan.com	MultiPlan Inc SPV
03/11/08	Hellman & Friedman LLC	DoubleClick Inc	Internet Marketing Services	3,100.000	www.doubleclick.com	Google Inc
05/19/15	Hellman & Friedman LLC	Wood Mackenzie Ltd	Consulting Services	2,785.360	www.woodmac.com	Verisk Analytics Inc
09/30/11	The Carlyle Group LP	Com Hem AB	CATV & Pay TV Systems	2,676.840	www.comhem.se	BC Partners Ltd
04/08/16	Veritas Capital Partners LP	Truven Health Analytics Inc	Medical/Health	2,600.000	www.truvenhealth.com	IBM Watson Group
04/01/16	Vista Equity Partners LLC	TransFirst Inc	Financial Transactions Services	2,350.000	www.transfirst.com	Total System Services Inc
12/27/12	Goldman Sachs Group Inc	USI Holdings Corp	Insurance Related	2,300.000	www.usi.biz	Onex Corp and USI Holding Corp's employees

## Most Active Financial Advisors on Business Services Deals with LBO Backers (2006 to 2016)\*

Rank	Advisor Name	Value (\$ Mil)	Market Share (%)	Number of Deals
1	Goldman Sachs & Co	52,877.5	56.4	24
2	Credit Suisse	52,766.2	56.3	29
3	Barclays	44,650.7	47.6	19
4	Deutsche Bank	43,379.4	46.2	13
5	Bank of America Merrill Lynch	42,564.1	45.4	24
6	Evercore Partners	38,172.6	40.7	9
7	Morgan Stanley	38,045.4	40.6	23
8	Citi	34,795.9	37.1	13
9	HSBC Holdings PLC	29,034.2	31.0	4
10	American Appraisal Assoc., Inc	27,031.7	28.8	1
	Subtotal with Financial Advisor	91,511.1	97.6	451
	Subtotal without Financial Advisor	2,288.8	2.4	590
	Industry Total	93,799.8	100.0	1,041

\* 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