

INSIGHT: LBO Activity in Consumer Products & Services

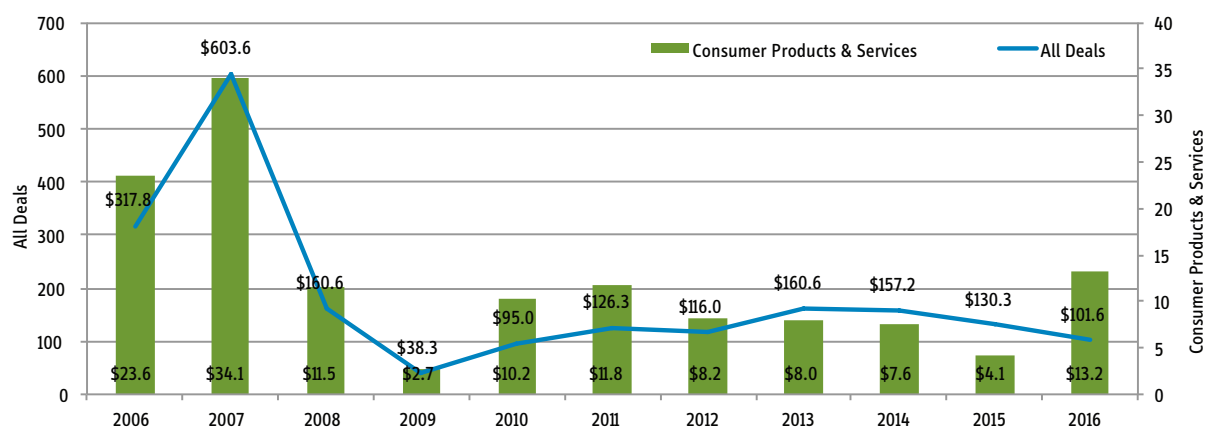
The following tables reflect closed deals by U.S. buyout firms anywhere in the world. The source for the data is Thomson One, a product of Thomson Reuters. Please contact Paul Centopani at pcentopani@buyoutsinsider.com with questions or comments.

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



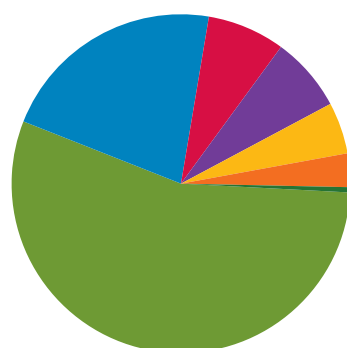
There were 15,691 transactions worldwide by U.S.-based buyout firms with a total disclosed valuation of about \$2.0 trillion from January 1, 2006 through August 10, 2016. From this tally, 2,215 transactions took place within the Consumer Products & Services industry and those with reported financial details combined for about \$135 billion.

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



Within the Consumer Products & Services industry, the professional services sector led the way, accounting for 1,220 of the 2,215 transactions (55.2 percent) from 2006 to 2016. Second was other consumer products with 479 deals (21.7 percent), while home furnishings came in third with 164 deals (7.4 percent).

LBO Deals in Consumer Products & Services (2006 - 2016)



Professional Services
Other Consumer Products
Home Furnishings
Educational Services
Employment Services
Travel Services
Legal Services

Sector	Number of Deals	Percent
Professional Services	1220	55.2%
Other Consumer Products	479	21.7%
Home Furnishings	164	7.4%
Educational Services	158	7.1%
Employment Services	109	4.9%
Travel Services	71	3.2%
Legal Services	11	0.5%
Total	2,212	100.0%

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Ten Largest LBO Deals By U.S.-Based Sponsors in Consumer Products & Services (2006 to 2016)

Date Effective/ Unconditional	Target Name	Website	Value (\$Mil)	Business Description	Acquirer(s)	Acquirer Ultimate Parent
05/02/16	The ADT Corp	www.adt.com	12,269.379	Provide security systems services	Apollo Global Management LLC	Apollo Global Management LLC
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
07/24/07	ServiceMaster Co	www.servicemaster.com	5,080.009	Pvd maintenance svcs	CDRSVM Acquisition Co Inc	CDRSVM Acquisition Co Inc
08/23/06	Travelport Inc	www.travelport.com	4,300.000	Pvd travel svcs	Blackstone Group LP	Blackstone Group LP
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
12/01/06	RSC Equipment Rental	www.rscrental.com	3,800.000	Pvd equip rental svcs	Investor Group	Ripplewood Holdings LLC and Oak Hill Capital Management LLC
07/20/07	Laureate Education Inc	www.laureate-inc.com	3,704.229	Own,op learning ctrs	Investor Group	A management-led investor group, including Laureate Education Inc's CEO Douglas L Becker, Kohlberg Kravis Roberts & Co, Citigroup Private Equity, SAC Capital Management LLC, SPG Partners LLC, Bregal Investments, Caisse de Depot & Placement du Quebec, Sterling Capital Corp, Makena Capital, Torreal SA, and Southern Cross Capital
06/23/11	Securitas Direct AB	www.securitas-direct.com	3,412.383	Provide security services	Investor Group	Bain Capital LLC and Hellman & Friedman LLC
06/01/06	Education Management Corp	www.edumgt.com	3,144.959	Pvd educ svcs	EM Acquisition Corp	EM Acquisition Corp
07/31/08	Booz Allen Hamilton-Government	www.boozallen.com	2,540.000	Pvd consulting svcs	The Carlyle Group LLC	The Carlyle Group LP

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

Date Effective/ Unconditional	Target Ultimate Parent	Target Name	Business Description	Value (\$mln)	Website	Acquirer(s)
05/19/15	Hellman & Friedman LLC	Wood Mackenzie Ltd	Consulting Services	2,785.360	www.woodmac.com	Verisk Analytics Inc
09/01/15	New Mountain Capital LLC	SNL Financial LC	Financial Services,Other	2,225.000	www.snl.com	McGraw Hill Financial Inc
12/30/10	Welsh Carson Anderson & Stowe	US Oncology Inc	Pure & Contract Biotechnology Research	2,160.000	www.usoncology.com	McKesson Corp
06/24/15	TPG Capital LP	Envision Pharmaceutical Services LLC	Pharmaceutical Services	2,011.480	www.envisionrx.com	Rite Aid Corp
11/19/12	Goldman Sachs Group Inc	Vivint Inc	Business Services	2,000.000	www.vivint.com	Blackstone Group
12/02/15	Blackstone Group LP	Allied Security Holdings LLC	Business Services	1,670.000	www.alliedbarton.com	Wendel SA
12/18/13	Leonard Green & Partners LP	Brickman Group Ltd	Agriculture, Forestry, and Fishing	1,600.000	www.brickmangroup.com	KKR & Co LP
10/08/15	Bain Capital LLC	Ewos AS	Animal husbandry	1,501.500	www.ewos.com	Cargill Inc
08/01/07	Welsh Carson Anderson & Stowe	US Investigations Services Inc	Business Services	1,500.000	www.usis.com	Providence Equity Partners LLC
12/18/09	Citigroup Inc	Bellsystem24 Inc	Telephone answering and/or management systems,PBXs	1,340.010	www.bell24.co.jp	BCJ-4

Most Active Financial Advisors on Consumer Products & Services Deals with LBO Backers (2006 to 2016)*

Rank	Advisor Name	Value (\$ Mil)	Market Share (%)	Number of Deals
1	Goldman Sachs & Co	59,347.3	44.0	46
2	Bank of America Merrill Lynch	43,560.1	32.3	35
3	Barclays	34,870.2	25.9	26
4	Citi	34,212.5	25.4	30
5	Deutsche Bank	32,881.6	24.4	21
6	Credit Suisse	32,688.8	24.2	46
7	JP Morgan	30,732.3	22.8	33
8	Morgan Stanley	28,454.5	21.1	33
9	RBC Capital Markets	13,837.7	10.3	13
10	UBS	12,451.8	9.2	26
Subtotal with Financial Advisor		129,626.1	96.1	989
Subtotal without Financial Advisor		5,255.7	3.9	1,223
Industry Total		134,881.8	100.0	2,212

* 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