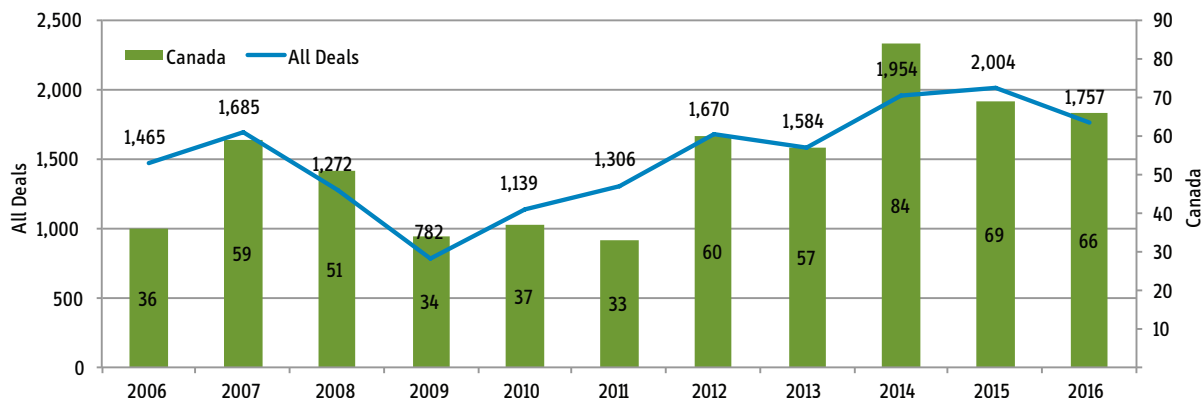


INSIGHT: LBO Activity in Canada

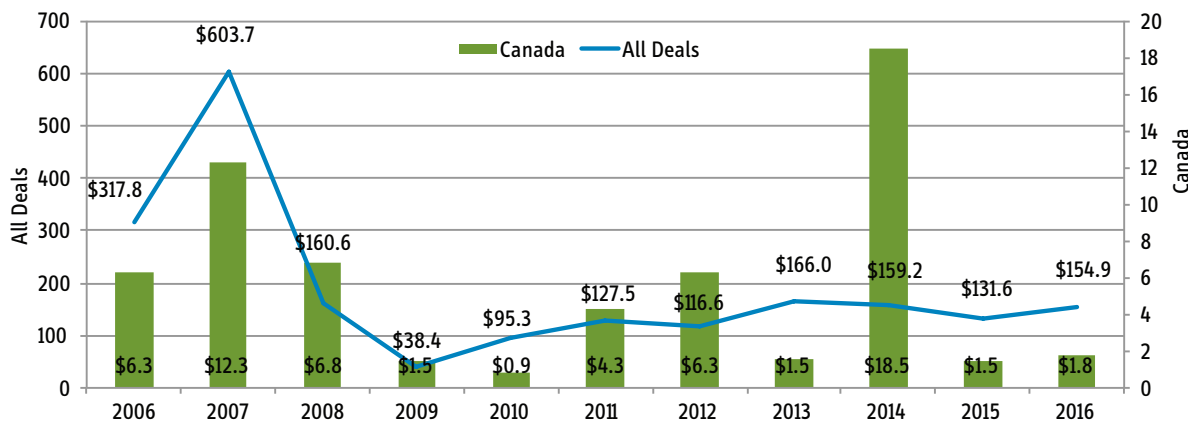
The following tables reflect closed LBO deals by U.S. buyout firms in Canada. The source for the data is Thomson One, a product of Thomson Reuters. Please contact Paul Centopani at pcentopani@buyoutsinsider.com with questions or comments.

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



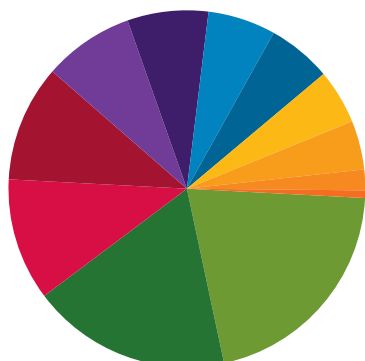
There were 16,618 transactions worldwide by U.S.-based buyout firms with a total disclosed valuation of about \$2.1 trillion from January 1, 2006 through December 19, 2016. From this tally, Canada was responsible for 586 transactions and those with reported financial details combined for about \$61.7 billion.

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



There was an even distribution for the top industries among LBO Deals done by U.S.-based firms in Canada from 2006 to 2016. Industrials led the way with 122 of the 586 deals (20.8 percent). The High Technology sector finished second with 106 deals (18.1 percent). Consumer Products and Services followed in third, with 65 deals (11.1 percent).

LBO Deals in Canada (2006 - 2016)



- Industrials
- High Technology
- Consumer Products and Services
- Materials
- Energy and Power
- Consumer Staples
- Media and Entertainment
- Financials
- Healthcare
- Retail
- Telecommunications
- Real Estate

Sector	Number of Deals	Percent
Industrials	122	20.8%
High Technology	106	18.1%
Consumer Products and Services	65	11.1%
Materials	62	10.6%
Energy and Power	48	8.2%
Consumer Staples	43	7.3%
Media and Entertainment	36	6.1%
Financials	34	5.8%
Healthcare	29	4.9%
Retail	26	4.4%
Telecommunications	11	1.9%
Real Estate	4	0.7%
Total	586	100.0%

INSIGHT: LBO Activity in Canada

Ten Largest Canada LBO Deals By U.S.-Based Sponsors (2006 to 2016)

Date	Target Name	Website	Value (\$Mil)	Business Description	Acquirer(s)	Acquirer Ultimate Parent
12/12/14	Tim Hortons Inc	www.timhortons.com	14,585.245	Food & Beverage Retailing	Burger King Worldwide Inc	3G Capital Partners Ltd
09/14/12	TMX Group Inc	www.tsx.com	3,344.447	Brokerage	Maple Group Acquisition Corp	Maple Group Acquisition Corp
10/05/06	Trizec Canada Inc	www.trizeccanada.com	2,687.988	REITs	Investor Group	Brookfield Properties Corp and Blackstone Group
11/14/07	CCS Income Trust	www.ccsincometrust.com	2,608.722	Oil & Gas	Investor Group	Mr. David Werklund, founder, President and CEO of CCS Income Trust, CAI Capital Partners & Co, GS Capital Partners, Kelso & Co, Vestar Capital Partners, British Columbia Investment Management Corp and OSS Capital Management
10/26/06	Intrawest Corp	www.intrawest.com	2,340.721	Hotels and Lodging	Fortress Investment Group LLC	Fortress Investment Group LLC
09/16/08	CHC Helicopter Corp	www.chc.ca	2,217.362	Transportation & Infrastructure	First Reserve Corp	First Reserve Corp
08/15/07	Alliance Atlantis Commun Inc	www.allianceatlantis.com	2,105.610	Motion Pictures / Audio Visual	AA Acquisition Corp	Canwest Global Commun Corp
06/30/11	Husky Injection Molding System	www.husky.ca	2,096.031	Machinery	Investor Group	Berkshire Partners and OMERS Private Equity Inc
09/30/14	Encana Corp-Bighorn Assets	-	1,875.294	Oil & Gas	Jupiter Resources Ltd	Apollo Global Management LLC
06/13/07	Hub International Ltd	www.hubinternational.com	1,681.796	Insurance	Investor Group	Apax Partners Worldwide and Morgan Stanley Principal Investments

Ten Largest Canada M&A Exits By U.S.-Based LBO Sponsors (2006 to 2016)

Date	Target Ultimate Parent	Target Name	Value (\$mln)	Website	Industry	Acquirer(s)
09/23/2011	NRDC Equity Partners LLC	Zellers Inc	1,843.990	www.zellers.com	Retail Trade-General Merchandise and Apparel	Target Corp
08/01/2007	The Carlyle Group LP	Standard Aero Holdings Inc	1,800.000	www.standardaero.com	Aerospace and Aircraft	Dubai Aerospace Enterprise Ltd
10/17/2012	ABRY Partners LLC	Q9 Networks Inc	1,057.080	www.q9.com	Business Services	An investor group of Ontario Teachers Pension Plan, Providence Equity Partners, Madison Dearborn and BCE Inc
05/15/2014	Riverstone Holdings LLC	Canera Energy Corp	1,010.020	-	Oil and Gas; Petroleum Refining	Crescent Point Energy Corp
06/15/2016	RoundTable Healthcare Partners	Renaissance Acquisition Holdings LLC- Topical Pharmaceutical Business	1,000.000	-	Drugs	Mylan NV
08/19/2014	Fortress Investment Group LLC	Holiday Retirement Corp-Canadian Senior Living Communities(29)	899.330	-	Real Estate; Mortgage Bankers and Brokers	Ventas Inc
12/17/2010	Littlejohn & Co LLC	IJVH Holdings Inc	890.340	www.vanhoutte.com	Food and Kindred Products	Green Mountain Coffee Roasters Inc
08/15/2011	Blackstone Group LP	Blackstone Real Estate Advisors LP-Buildings(24)	730.880	-	Real Estate; Mortgage Bankers and Brokers	Dundee Real Estate Investment Trust
10/28/2015	Crestview Partners LP	Stackpole International Ltd	660.570	www.stackpole.com	Machinery	An investor group of Johnson Electric International Ltd and Johnson Electric Holdings Ltd
09/16/2016	Audax Group LP	Laborie Medical Technologies Inc	640.000	www.laborie.com	Measuring, Medical, Photo Equipment; Clocks	Patricia Industries

Most Active Financial Advisors on Canada Deals with U.S. LBO Backers (2006 to 2016)*

Rank	Advisor Name	Value (\$ Mil)	Market Share (%)	Number of Deals
1	RBC Capital Markets	29,326.9	47.6	24
2	JP Morgan	23,333.6	37.8	9
3	Lazard	16,328.0	26.5	8
4	Citi	15,485.3	25.1	4
5	Goldman Sachs & Co	14,792.8	24.0	14
6	Wells Fargo & Co	14,788.6	24.0	2
7	TD Securities Inc	11,745.3	19.0	15
8	Bank of America Merrill Lynch	11,214.1	18.2	7
9	CIBC World Markets Inc	9,788.0	15.9	25
10	BMO Capital Markets	8,952.9	14.5	18
	Subtotal with Financial Advisor	59,472.3	96.4	242
	Subtotal without Financial Advisor	2,199.8	3.6	344
	Industry Total	61,672.1	100.0	586

* 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