

# INSIGHT: LBO Activity in the East North Central U.S.

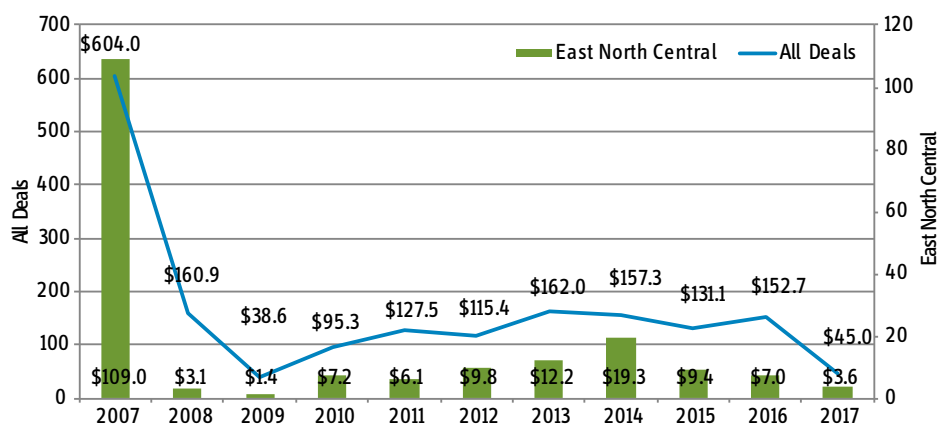
The following tables reflect closed LBO deals by U.S. buyout firms in the East North Central region of the U.S. The report covers: Illinois, Indiana, Michigan, Ohio and Wisconsin. The source for the data is Thomson One, a product of Thomson Reuters. Please contact Paul Centopani at pcentopani@buyoutsinsider.com with questions or comments.

### Number of Deals by U.S. Sponsors, 2007 - 2017



There were 15,765 transactions worldwide by U.S.-based buyout firms with a total disclosed valuation of about \$1.8 trillion from January 1, 2007 through April 4, 2017. From this tally, the East North Central states were responsible for 1,766 transactions and those with reported financial details combined for about \$188.2 billion.

### Deal Volume by U.S. Sponsors, 2007 - 2017 (US\$B)



Within the deals made in the East North Central states by U.S. LBO firms, High Technology led the way with 136 of the 707 transactions (19.2 percent) from 2007 to 2017. Placing second was Consumer Products and Services, accounting for 117 deals (16.5 percent), while Industrials came in third with 111 deals (15.7 percent).

### LBO Deals in East North Central(2007 - 2017)



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## Ten Largest East North Central LBO Deals By U.S.-Based Sponsors (2007 to 2017)

Date	Target Name	Target State	Website	Value (\$Mil)	Business Description	Acquirer(s)	Acquirer Ultimate Parent
02/09/07	Equity Office Properties Trust	Illinois	www.equityoffice.com	37,711.616	REITs	Blackstone Group LP	Blackstone Group LP
07/11/07	Biomet Inc	Indiana	www.biomet.com	9,443.589	Healthcare Equipment & Supplies	LVB Acquisition Inc	LVB Acquisition Inc
08/03/07	Chrysler Group	Michigan	www.daimlerchrysler.com	7,400.000	Automobiles & Components	Cerberus Capital Management LP	Cerberus Capital Management LP
12/21/07	Manor Care Inc	Ohio	www.hcr-manorcare.com	7,028.243	Healthcare Providers & Services (HMOs)	The Carlyle Group LLC	The Carlyle Group LP
10/12/07	CDW Corp	Illinois	www.cdw.com	6,830.717	Computers & Peripherals	Madison Dearborn Partners LLC	Madison Dearborn Partners LLC
11/13/07	Nuveen Investments Inc	Illinois	www.nuveen.com	6,249.826	Asset Management	Windy City Acquisition Corp	Windy City Acquisition Corp
08/07/07	Allison Transmission	Indiana	www.allisontransmission.com	5,575.000	Machinery	Investor Group	Carlyle Group and Onex Corp
12/11/15	Strategic Hotels & Resorts Inc	Illinois	www.strategichotels.com	5,554.049	REITs	Blackstone RE Partners VIII LP	Blackstone Group LP
07/24/07	ServiceMaster Co	Illinois	www.servicemaster.com	5,080.009	Professional Services	CDRSVM Acquisition Co Inc	CDRSVM Acquisition Co Inc
10/02/13	Hub International Ltd	Illinois	www.hubinternational.com	4,400.000	Insurance	Hellman & Friedman LLC	Hellman & Friedman LLC

## Ten Largest East North Central M&A Exits By U.S.-Based LBO Sponsors (2007 to 2017)

Date	Target Ultimate Parent	Target Name	Target State	Value (\$mln)	Website	Industry	Acquirer(s)
02/27/2015	Blackstone Group LP	IndCor Properties Inc	Illinois	8,100.000	www.indcor.com	Real Estate	Global Logistic Properties Ltd and GIC Pte Ltd
03/16/2016	Blackstone Group LP	Strategic Hotels & Resorts Inc	Illinois	6,500.000	www.strategichotels.com	Real Estate	Anbang Insurance Group Co Ltd
04/01/2011	Cerberus Capital Management LP	Chrysler Financial Corp	Michigan	6,300.000	www.chryslerfinancial.com	Financial Transactions Services	TD Bank NA
10/01/2014	Madison Dearborn Partners LLC	Nuveen Investments Inc	Illinois	6,250.000	www.nuveen.com	Investment Groups	TIAA-CREF Individual & Institutional Services LLC
04/08/2011	The Carlyle Group LP	HCR ManorCare Inc-Real Estate Assets	Ohio	6,079.650	-	Other Healthcare Facilities	HCP Inc
04/30/2012	Madison Dearborn Partners LLC	TransUnion Corp	Illinois	3,178.400	www.transunion.com	Internet Systems Software	Spartan Parent Holdings Inc
11/22/2016	Genstar Capital LLC	Acrisure LLC	Michigan	2,900.000	www.acrisure.com	Insurance Related	Investor Group, led by Acrisure's CEO, Greg Williams
04/01/2016	Madison Dearborn Partners LLC	Sage Products LLC	Illinois	2,775.000	www.sageproducts.com	Disposable Medical Products	Stryker Corp
04/08/2016	Veritas Capital Partners LP	Truven Health Analytics Inc	Michigan	2,600.000	www.truvenhealth.com	Medical/Health	IBM Watson Group
06/10/2009	Cerberus Capital Management LP	Chrysler LLC-Operating Assets	Michigan	2,500.000	-	Motor Vehicles, Transportation Equipment & Parts	New CarCo Acquisition LLC

## Most Active Financial Advisors on East North Central Deals with U.S. LBO Backers (2007 to 2017)\*

Rank	Advisor Name	Value (\$ Mil)	Market Share (%)	Number of Deals
1	Morgan Stanley	110,691.2	58.8	39
2	Goldman Sachs & Co	104,983.0	55.8	45
3	Bank of America Merrill Lynch	92,572.1	49.2	45
4	JP Morgan	91,844.0	48.8	38
5	Citi	80,104.9	42.6	28
6	Deutsche Bank	65,230.0	34.7	31
7	Wells Fargo & Co	50,994.5	27.1	15
8	PJT Partners LP	40,164.2	21.3	6
9	Credit Suisse	36,314.2	19.3	39
10	Barclays	24,321.5	12.9	37
Subtotal with Financial Advisor		183,459.0	97.5	877
Subtotal without Financial Advisor		4,704.2	2.5	887
Industry Total		188,163.2	100.0	1,764

\* 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