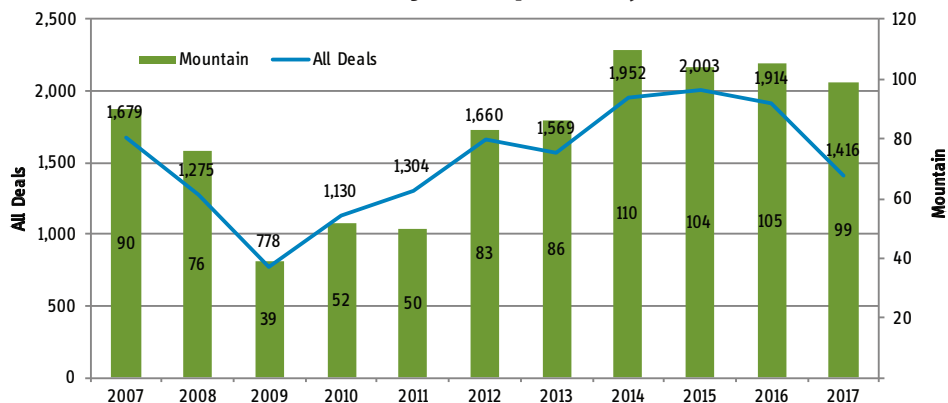


INSIGHT: LBO Activity in the Mountain Region

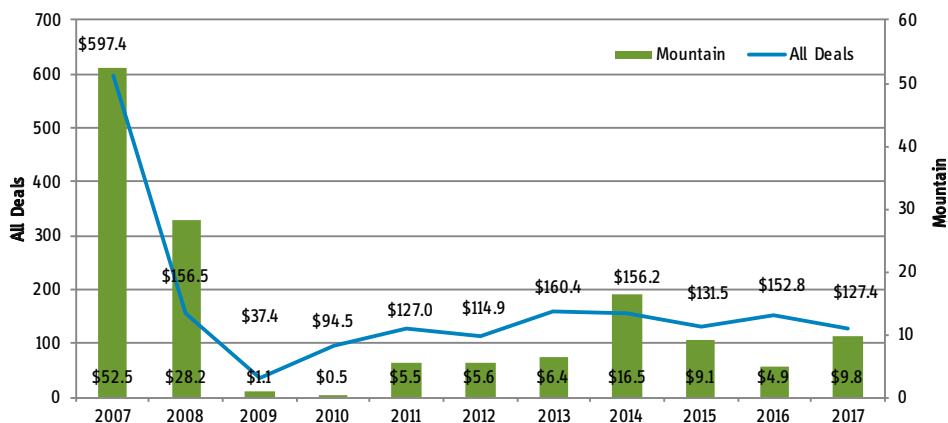
The following tables reflect closed LBO deals by U.S. buyout firms in the MidWest region of the U.S. The report covers: Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, and Wyoming. The source for the data is Thomson One, a product of Thomson Reuters. Please contact Paul Centopani at pcentopani@buyoutsinsider.com with questions or comments.

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



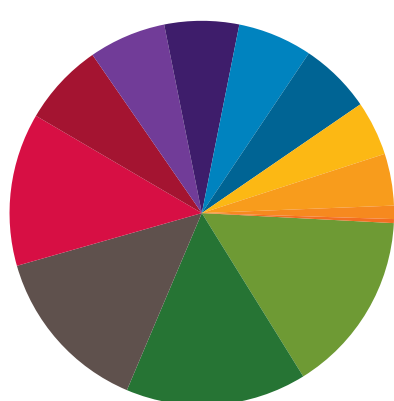
There were 16,680 transactions worldwide by U.S.-based buyout firms with a total disclosed valuation of about \$1.9 trillion from January 1, 2007 through September 5, 2017. From this tally, the Mountain states were responsible for 894 transactions and those with reported financial details combined for about 140 billion.

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



Within the deals made in the Mountain states by U.S. LBO firms, Industrials led the way with 137 of the 894 transactions (15.3 percent) from 2007 to 2017. Placing a close second was High Technology, accounting for 136 deals (15.2 percent), while Consumer Products and Services came in third with 127 deals (14.2 percent).

LBO Deals in Mountain States (2007 - 2017)



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

Sector	Number of Deals	Percent
Industrials	137	15.3%
High Technology	136	15.2%
Consumer Products and Services	127	14.2%
Healthcare	115	12.9%
Media and Entertainment	62	6.9%
Financials	58	6.5%
Retail	56	6.3%
Consumer Staples	56	6.3%
Energy and Power	54	6.0%
Real Estate	41	4.6%
Materials	39	4.4%
Telecommunications	10	1.1%
Government and Agencies	3	0.3%
Total	894	100.0%

INSIGHT: LBO Activity in the Mountain Region

Ten Largest Mountain 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
01/28/08	Harrah's Entertainment Inc	Nevada	www.harrahs.com	27,610.308	Casinos & Gaming	Investor Group	Apollo Global Management and Texas Pacific Group
09/24/07	First Data Corp	Colorado	www.firstdatacorp.com	27,031.687	Other Financials	Kohlberg Kravis Roberts & Co	Kohlberg Kravis Roberts & Co
10/05/07	Archstone-Smith Trust	Colorado	www.archstonesmith.com	21,713.431	REITs	Investor Group	Tishman Speyer Properties and Lehman Brothers Private Equity
03/11/15	PetSmart Inc	Arizona	www.petsmart.com	8,788.357	Other Retailing	PetSmart Inc SPV	PetSmart Inc SPV
07/03/14	Gates Corp	Colorado	www.gates.com	5,400.000	Other Industrials	Blackstone Group LP	Blackstone Group LP
11/21/14	Bally Technologies Inc	Nevada	www.ballytech.com	5,165.237	Software	Scientific Games Corp	MacAndrews & Forbes Hldg Inc
03/21/13	New Albertsons Inc	Idaho	-	3,300.000	Food & Beverage Retailing	AB Acquisition LLC	AB Acquisition LLC
09/02/16	Diamond Resorts International	Nevada	www.diamondresorts.com	3,087.038	Hotels and Lodging	Apollo Global Management LLC	Apollo Global Management LLC
07/31/17	ConocoPhillips Co-San Juan	New Mexico	-	3,000.000	Oil & Gas	Hilcorp San Juan LP	Hilcorp Energy Co
05/25/11	Emergency Medical Svcs Corp	Colorado	www.emsc.net	2,956.674	Healthcare Providers & Services (HMOs)	Clayton Dubilier & Rice LLC	Clayton Dubilier & Rice LP

Ten Largest Mountain M&A Exits By U.S.-Based LBO Sponsors (2007 to 2017)

Date	Target Ultimate Parent	Target Name	Target State	Value (\$Mln)	Website	Business Description	Acquirer(s)
01/17/2014	Blackstone Group LP	Coram LLC	Colorado	2,100.000	www.coramhc.com	Dependent Care (child care/assisted living)	CVS Health Corp
12/22/2008	Apollo Global Management LLC	Harrah's Operating Co Inc	Nevada	2,100.000	www.harrahs.com	Casino and Gambling	Creditors
11/19/2012	Goldman Sachs Group Inc	Vivint Inc	Utah	2,000.000	www.vivint.com	Other Services NEC	Blackstone Capital Partners VI LP
01/01/2016	EnCap Investments LP	Felix Energy LLC	Colorado	1,801.240	www.felix-energy.com	Other Oil & Gas (NEC)	Devon Energy Corp
06/09/2016	Centerbridge Partners LP	Carefree Communities LLC	Arizona	1,682.160	www.carefreeresorts.com	Hotels and Resorts	Sun Communities Operating LP
06/13/2014	Silver Lake Management LLC	Mercury Payment Systems Inc	Colorado	1,650.000	-	Data Processing, Analysis & Input Services	Vantiv Inc
07/21/2015	FMR Corp	Probuild Holdings Inc	Colorado	1,630.000	www.probuild.com	Construction & Building Products	Builders FirstSource Inc
02/22/2008	Madison Dearborn Partners LLC	Boise Cascade LLC-Paper Packaging & Newsprint Business	Idaho	1,625.000	-	Business Products and Supplies	Aldabra 2 Acquisition Corp
07/31/2017	Fir Tree Partners LP	FTP Power LLC	Utah	1,577.000	www.spower.com	Energy Co-Generation	An investor Group of AES Corp and Alberta Investment Management Corp
12/28/2012	Spectrum Equity Investors LP	Ancestry.com Inc	Utah	1,473.690	www.ancestry.com	Data Processing, Analysis & Input Services	Global Generations International Inc

Most Active Financial Advisors on Mountain Deals with U.S. LBO Backers (2007 to 2017)*

Rank	Advisor Name	Value (\$ Mil)	Market Share (%)	Number of Deals
1	Bank of America Merrill Lynch	94,199.5	67.3	14
2	Morgan Stanley	86,702.7	61.9	13
3	Deutsche Bank	75,209.3	53.7	17
4	Citi	73,373.6	52.4	14
5	Goldman Sachs & Co	72,979.8	52.1	22
6	Barclays	67,962.3	48.5	21
7	Credit Suisse	60,767.4	43.4	19
8	JP Morgan	44,882.0	32.1	13
9	UBS	30,917.0	22.1	5
10	Evercore Partners	29,376.1	21.0	11
	Subtotal with Financial Advisor	133,091.6	95.1	329
	Subtotal without Financial Advisor	6,929.9	4.9	565
	Industry Total	140,021.4	100.0	894

* 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