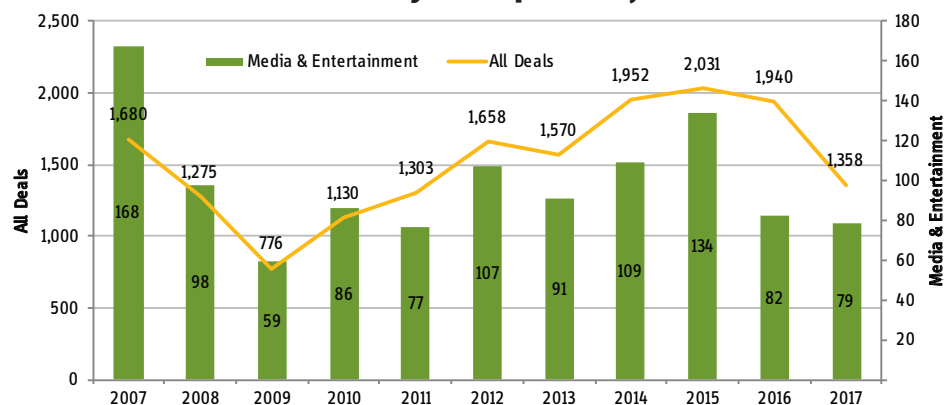


INSIGHT: Activity in Media & Entertainment

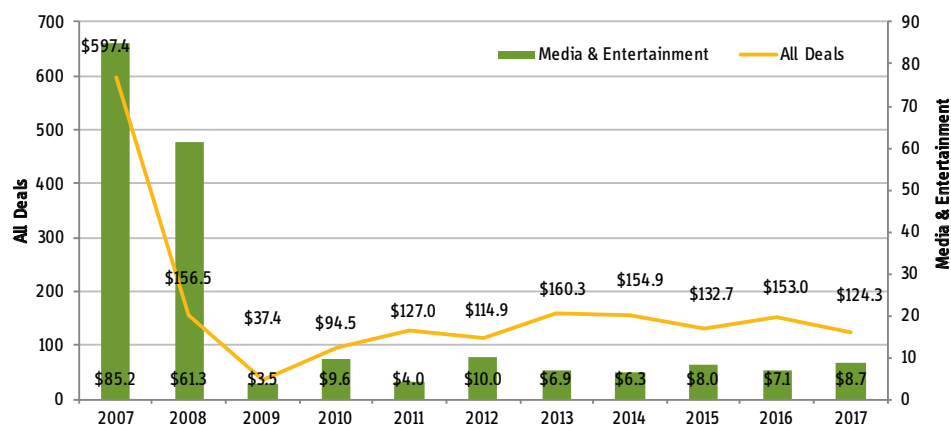
The following tables reflect closed LBO deals by U.S. buyout firms in the Media & Entertainment industry. The source for the data is Thomson One, a product of Thomson Reuters. Please contact Paul Centopani at pcentopani@buyoutsinsider.com with questions or comments.

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



There were 16,673 transactions worldwide by U.S.-based buyout firms with a total disclosed valuation of about \$1.9 trillion from January 1, 2007 through August 28, 2017. From this tally, Media & Entertainment was responsible for 1,090 transactions and those with reported financial details combined for about \$210.6 billion.

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



Within Media & Entertainment, Advertising & Marketing was the leading sector, accounting for 315 of the 1,088 transactions (29 percent) from 2007 to 2017. Placing second was Publishing with 240 deals (22.1 percent), while Hotels and Lodging came in third with 169 deals (15.5 percent).

LBO Deals in Media & Entertainment (2007 - 2017)



Advertising & Marketing
Publishing
Hotels and Lodging
Recreation & Leisure
Motion Pictures / Audio Visual
Broadcasting
Cable
Casinos & Gaming
Other Media & Entertainment

Sector
Advertising & Marketing
Publishing
Hotels and Lodging
Recreation & Leisure
Motion Pictures / Audio Visual
Broadcasting
Cable
Casinos & Gaming
Other Media & Entertainment
Total

Number of Deals	Percent
315	29.0%
240	22.1%
169	15.5%
146	13.4%
109	10.0%
46	4.2%
45	4.1%
14	1.3%
4	0.4%
1,088	100.0%

INSIGHT: Activity in Media & Entertainment

Ten Largest LBO Deals By U.S.-Based Sponsors in Media & Entertainment (2007 to 2017)

Date Effective/ Unconditional	Target Name	Website	Value (\$Mil)	Business Description	Acquirer(s)	Acquirer Ultimate Parent
01/28/08	Harrah's Entertainment Inc	www.harrahs.com	27,610.308	Own,op casinos,hotels	Investor Group	Apollo Management and Texas Pacific Group
10/24/07	Hilton Hotels Corp	www1.hilton.com	26,702.282	Own,op hotels	Blackstone Group LP	Blackstone Group LP
07/30/08	Clear Channel Commun Inc	www.clearchannel.com	23,213.533	Own,operate radio,TV station	BT Triple Brown Capital Holdings III Inc	BT Triple Brown Capital Holdings
03/29/07	Univision Communications Inc	www.univision.net	13,427.243	Own,op Spanish TV stations	Umbrella Holdings LLC	Umbrella Holdings LLC
01/05/07	TDF SA	www.tdf.fr	6,366.996	Own,op bdcstg stn network	TDF SPV	TDF SPV
07/03/07	SBS Broadcasting SARL	www.sbsbroadcasting.com	4,439.662	Own,op radio,TV stations	ProSiebenSat1 Media AG	Kohlberg Kravis Roberts & Co
08/01/17	inVentiv Health Inc	www.inventivhealth.com	4,279.603	Administrative Management and General Management Consulting Services	INC Research Holdings Inc	Avista Capital Holdings LP
06/10/15	Life Time Fitness Inc	www.lifetimefitness.com	4,062.797	Own,op physical fitness centers	Life Time Fitness Inc SPV	Life Time Fitness Inc SPV
03/06/07	ProSiebenSat.1 Media AG	www.prosiebensat1.com	4,055.017	Own,op radio,TV stations	Lavena Holding 4 GmbH	Kohlberg Kravis Roberts & Co
10/08/10	Extended Stay America Inc	www.extendedstayamerica.com	3,925.000	Own,op hotels,motels	Extended Stay America Inc SPV	Extended Stay America Inc SPV

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

Date Effective/ Unconditional	Target Ultimate Parent	Target Name	Business Description	Value (\$mln)	Website	Acquirer(s)
06/12/07	Blackstone Group LP	Extended Stay America Inc	Hotels and Resorts	8,000.000	www.extstay.com	Lightstone Group LLC
08/01/17	Advent International Corp	inVentiv Health Inc	Advertising and Public Relations	4,279.600	www.inventivhealth.com	INC Research Holdings Inc
03/06/07	Saban Capital Group Inc	ProSiebenSat.1 Media AG	Radio & TV Broadcasting Stations	4,055.020	www.prosiebensat1.com	Lavena Holding 4 GmbH
03/06/07	Saban Capital Group Inc	ProSiebenSat.1 Media AG	Radio & TV Broadcasting Stations	3,306.730	www.prosiebensat1.com	Lavena Holding 4 GmbH
10/18/12	Hellman & Friedman LLC	Getty Images Inc	Digital Imaging Services	3,300.000	www.gettyimages.com	Investor Group of Carlyle Group and the management of Getty Images
02/29/12	The Carlyle Group LP	Insight Communications Co Inc	CATV & Pay TV Systems	3,000.000	www.insight-com.com	Time Warner Cable Inc
12/27/13	Oak Hill Capital Partners LP	Local TV LLC-Television Stations(19)	Radio & TV Broadcasting Stations	2,725.000	-	Tribune Co
09/30/11	The Carlyle Group LP	Com Hem AB	CATV & Pay TV Systems	2,676.840	www.comhem.se	BC Partners LLP
12/22/08	Apollo Global Management LLC	Harrah's Operating Co Inc	Casino and Gambling	2,100.000	www.harrahs.com	Creditors
12/18/14	Blackstone Group LP	Waldorf Astoria New York,New York	Hotels and Resorts	1,950.000	-	Anbang Insurance Group Co Ltd

Most Active Financial Advisors on Media & Entertainment Deals with LBO Backers (2007 to 2017)*

Rank	Advisor Name	Value (\$ Mil)	Market Share (%)	Number of Deals
1	Goldman Sachs & Co	118,194.4	56.1	41
2	Deutsche Bank	118,002.2	56.0	28
3	Morgan Stanley	113,087.1	53.7	28
4	Bank of America Merrill Lynch	100,106.6	47.5	33
5	UBS	88,743.1	42.1	25
6	Credit Suisse	88,634.8	42.1	22
7	JP Morgan	88,181.7	41.9	27
8	Citi	79,022.2	37.5	24
9	Barclays	63,856.2	30.3	30
10	Wells Fargo & Co	42,949.0	20.4	12
	Subtotal with Financial Advisor	203,191.9	96.5	436
	Subtotal without Financial Advisor	7,400.4	3.5	652
	Industry Total	210,592.4	100.0	1,088

* 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