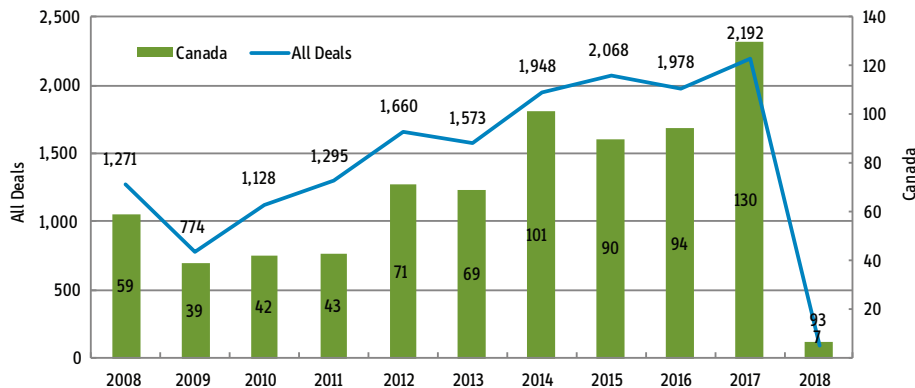


INSIGHT: LBOs in Canada

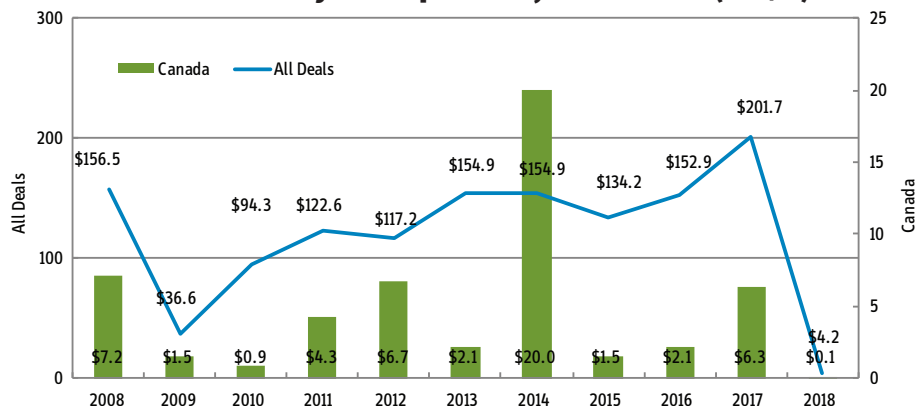
The following tables reflect closed LBO deals by U.S. buyout firms in all of Canada. The source for the data is Thomson One, a product of Thomson Reuters. Please contact Paul Centopani at pcentopani@buyoutsinsider.com with questions or comments.

Number of Deals by U.S. Sponsors, 2008 - 2018



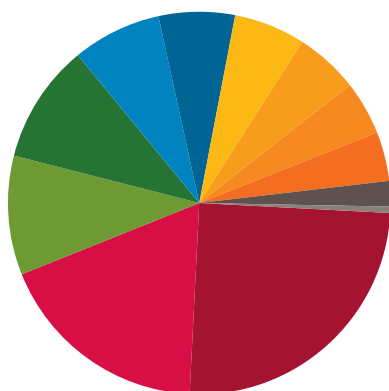
There were 15,980 transactions worldwide by U.S.-based buyout firms with a total disclosed valuation of about \$1.3 trillion from January 1, 2008 through January 16, 2018. From this tally, Canada was responsible for 745 transactions and those with reported financial details combined for about \$52.8 billion.

Deal Volume by U.S. Sponsors, 2008 - 2018 (US\$B)



Within the deals made in Canada by U.S. LBO firms, High Technology led the way with 186 of the 745 transactions (25 percent) from 2008 to 2018. Industrials placed second, accounting for 135 deals (18.1 percent), while Consumer Products and Services and Materials tied for third with 75 deals each (10.1 percent).

LBO Deals in Canada (2008 - 2018)



Sector	Number of Deals	Percent
High Technology	186	25.0%
Industrials	135	18.1%
Consumer Products and Services	75	10.1%
Materials	75	10.1%
Energy and Power	56	7.5%
Consumer Staples	48	6.4%
Financials	45	6.0%
Healthcare	40	5.4%
Retail	34	4.6%
Media and Entertainment	31	4.2%
Telecommunications	16	2.1%
Real Estate	4	0.5%
Total	745	100.0%

INSIGHT: LBOs in Canada

Ten Largest Canadian LBO Deals By U.S.-Based Sponsors (2008 to 2018)

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
06/13/17	DH Corp	www.dh.com	3,427.929	IT Consulting & Services	Vista Equity Partners LLC	Vista Equity Partners LLC
09/14/12	TMX Group Inc	www.tsx.com	3,344.447	Brokerage	Maple Group Acquisition Corp	Maple Group Acquisition Corp
09/16/08	CHC Helicopter Corp	www.chc.ca	2,217.362	Transportation & Infrastructure	First Reserve Corp	First Reserve Corp
06/30/11	Husky Injection Molding System	www.husky.ca	2,096.031	Machinery	Investor Group	Berkshire Partners and OMERS Private Equity
09/30/14	Encana Corp-Bighorn Assets	-	1,875.294	Oil & Gas	Jupiter Resources Ltd	Apollo Global Management LLC
09/28/16	Trader Corp	www.tradecorporation.com	1,218.097	Publishing	Thoma Bravo LLC	Thoma Bravo LLC
12/12/08	Gibson Energy Holdings Ltd	www.gibsons.com	1,217.642	Oil & Gas	1413281 Alberta ULC	Carlyle/Riverstone Global
02/25/08	Axcan Pharma Inc	www.axcan.com	1,072.488	Pharmaceuticals	TPG Capital LP	TPG Capital LP
10/17/12	Q9 Networks Inc	www.q9.com	1,057.082	Computers & Peripherals	Investor Group	Ontario Teachers Pension Plan, Providence Equity Partners, Madison Dearborn Partners and BCE Inc

Ten Largest Canadian M&A Exits By U.S.-Based LBO Sponsors (2008 to 2018)

Date	Target Ultimate Parent	Target Name	Value (\$mln)	Website	Business Description	Acquirer(s)
07/03/2014	Onex Corp	Gates Corp	5,400.000	www.gates.com	Rubber and Miscellaneous Plastic Products	Blackstone Group LP
05/16/2017	Onex Corp	USI Insurance Services LLC	4,300.000	www.usi.com	Insurance	USI Insurance Services LLC SPV
06/30/2011	Onex Corp	Husky Injection Molding Systems Ltd	2,096.030	www.husky.ca	Machinery	Berkshire Partners and OMERS Private Equity
04/29/2016	Onex Corp	Kraussmaffe Group GmbH	1,012.040	www.kraussmaffeigroup.com	Machinery	China National Chemical Corp, AGIC Capital and GUOXIN International Investment Corp
09/18/2015	Onex Corp	Sitel Worldwide Corp	830.000	www.sitel.com	Business Services	Actical SAS
06/01/2011	Power Corp of Canada	Kiloutou SA	760.810	www.kiloutou.fr	Business Services	PAI Partners SAS
09/24/2008	Power Corp of Canada	Cie Europeenne de Prestations Logistiques	733.890	-	Transportation and Shipping (except air)	Arcapita Group Holdings Ltd
07/23/2014	TriWest Capital Partners	Regent Purchaser Investments Inc	722.680	-	Oil and Gas; Petroleum Refining	Advent International Corp
07/26/2011	Power Corp of Canada	Souriau Holding SAS	696.670	www.souriau.com	Electronic and Electrical Equipment	Esterline Technologies Corp
11/09/2012	Onex Corp	Tomkins PLC-Air Distribution Business	550.000	-	Machinery	Canada Pension Plan Investment Board

Most Active Financial Advisors on Canadian Deals with U.S. LBO Backers (2008 to 2018)*

Rank	Advisor Name	Value (\$ Mil)	Market Share (%)	Number of Deals
1	RBC Capital Markets	27,264.7	51.7	30
2	JP Morgan	19,520.5	37.0	6
3	Citi	18,913.2	35.9	4
4	Lazard	15,524.3	29.4	8
5	Wells Fargo & Co	14,585.3	27.6	1
6	TD Securities Inc	10,793.1	20.5	14
7	Credit Suisse	9,708.9	18.4	7
8	BMO Capital Markets	8,972.7	17.0	19
9	CIBC World Markets Inc	8,795.9	16.7	21
10	Goldman Sachs & Co	8,200.0	15.5	11
	Subtotal with Financial Advisor	49,466.0	93.8	274
	Subtotal without Financial Advisor	3,287.1	6.2	469
	Industry Total	52,753.0	100.0	743

* 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