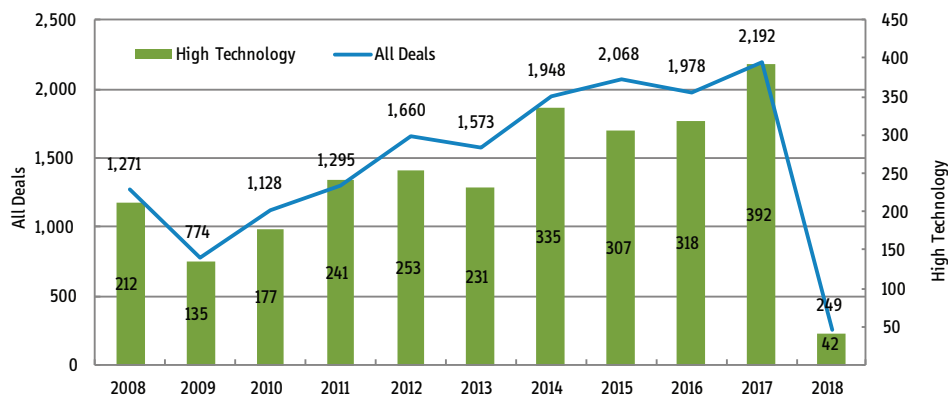


INSIGHT: LBOs in High Technology

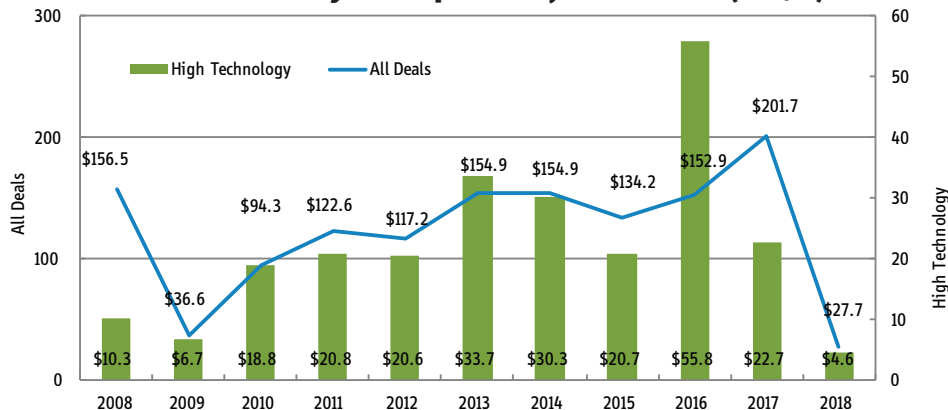
The following tables reflect closed LBO deals by U.S. buyout firms in the High Technology industry. The source for the data is Thomson One, a product of Thomson Reuters. Please contact Paul Centopani at pcentopani@buyoutsinsider.com with questions or comments.

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



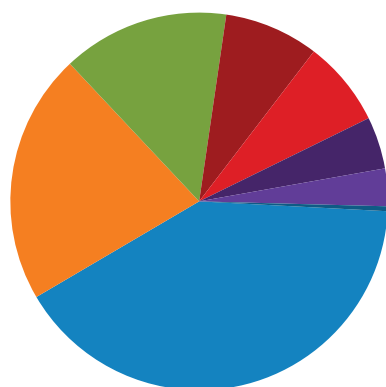
There were 16,136 transactions worldwide by U.S.-based buyout firms with a total disclosed valuation of about \$1.4 trillion from January 1, 2008 through February 19, 2018. From this tally, High Technology was responsible for 2,643 transactions and those with reported financial details combined for about \$245 billion.

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



Within the deals made in the High Technology industry by U.S. LBO firms, Software led the way with 1,076 of the 2,643 transactions (40.7 percent) from 2008 to 2018. IT Consulting & Services placed second, accounting for 567 deals (21.5 percent), while Internet Software & Services came in third with 378 deals (14.3 percent).

LBO Deals in High Technology (2008 - 2018)



Sector	Number of Deals	Percentage
Software	1076	40.7%
IT Consulting & Services	567	21.5%
Internet Software & Services	378	14.3%
Electronics	214	8.1%
Computers & Peripherals	194	7.3%
E-commerce / B2B	118	4.5%
Semiconductors	85	3.2%
Other High Technology	11	0.4%

INSIGHT: LBOs in High Technology

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

Date	Target Name	Website	Value (\$Mil)	Business Description	Acquirer(s)	Acquirer Ultimate Parent
10/29/13	Dell Inc	www.dell.com	19,283.756	Manufacture,wholesale computer	Investor Group	Dell Inc CEO Michael Dell, through Denali Acquirer Inc, and Silver Lake Partners
07/15/16	Qihoo 360 Technology Co Ltd	www.360.com	10,307.087	Internet Service Provider{ISP}	Investor Group	CITIC Guoan Information Industry Co, Shanghai Huasheng Lingfei Private Equity Fund Investment and others
01/29/16	Symantec Corp-Veritas Business	-	7,000.000	Computer Facilities Management Services	Investor Group	Carlyle Group, GIC PTE Ltd of Singapore and other investors
09/10/13	BMC Software Inc	www.bmc.com	6,534.897	Dvlp enterprise mgmt software	BMC Software Inc SPV	BMC Software Inc SPV
03/03/16	Solera Holdings Inc	www.solerainc.com	5,766.713	Pvd data processing svcs	Summertime Holding Corp	Vista Equity Partners LLC
11/21/14	Bally Technologies Inc	www.ballytech.com	5,165.237	Pvd gaming solutions services	Scientific Games Corp	MacAndrews & Forbes Hldg Inc
02/26/10	IMS Health Inc	www.imshealth.com	5,081.150	Pvd market intelligence svcs	Investor Group	TPG Capital and Canada Pension Plan Investment Board
02/05/16	SolarWinds Inc	www.solarwinds.com	4,370.917	Develop network mgmt software	SolarWinds Inc SPV	Silver Lake Management LLC
11/03/16	Rackspace Hosting Inc	www.rackspace.com	4,128.067	Provide web hosting services	Rackspace Hosting Inc SPV	Apollo Global Management LLC
12/05/14	TIBCO Software Inc	www.tibco.com	4,055.071	Dvlp infrastructure,bus software	Vista Equity Partners LLC	Vista Equity Partners LLC

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

Date Effective/ Unconditional	Target Ultimate Parent	Target Name	Business Description	Value (\$mln)	Website	Acquirer(s)
11/01/17	Berkshire Partners LLC	Lighttower Fiber Networks LLC	Internet Access Services and Service Providers	7,100.000	www.lighttower.com	Crown Castle International Corp
12/14/15	Silver Lake Management LLC	Interactive Data Corp	Other Internet and Online Services NEC	5,267.200	www.interactivedata.com	Intercontinental Exchange Inc
08/01/16	Bain Capital LP	Blue Coat Systems Inc	Data I/O Devices	4,650.000	www.bluecoat.com	Symantec Corp
04/30/12	Madison Dearborn Partners LLC	TransUnion Corp	Internet Systems Software	3,178.400	www.transunion.com	Spartan Parent Holdings Inc
03/11/08	Hellman & Friedman LLC	DoubleClick Inc	Internet Marketing Services	3,100.000	www.doubleclick.com	Google Inc
12/28/16	Thoma Bravo LLC	Deltek Inc	Business and Office Software	2,800.000	www.deltek.com	Roper Technologies Inc
04/08/16	Veritas Capital Partners LP	Truven Health Analytics Inc	Medical/Health	2,600.000	www.truvenhealth.com	IBM Watson Group
06/29/17	GTCR LLC	Cision US Inc	Other Systems Software	2,400.000	www.cision.com	Capitol Acquisition Corp III
05/26/15	Thoma Bravo LLC	Blue Coat Systems Inc	Data I/O Devices	2,400.000	www.bluecoat.com	Bain Capital LLC
01/24/18	Oak Hill Capital Partners LP	WaveDivision Holdings LLC	CATV & Pay TV Systems	2,365.000	www.wavebroadband.com	RCN Corp

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

Rank	Advisor Name	Value (\$ Mil)	Market Share (%)	Number of Deals
1	JP Morgan	92,718.1	37.8	43
2	Goldman Sachs & Co	83,865.9	34.2	66
3	Bank of America Merrill Lynch	76,835.6	31.4	51
4	Credit Suisse	72,085.8	29.4	68
5	Barclays	70,603.0	28.8	42
6	Deutsche Bank	52,229.4	21.3	29
7	Citi	51,915.3	21.2	33
8	UBS	51,850.0	21.2	37
9	Morgan Stanley	50,534.8	20.6	49
10	RBC Capital Markets	47,667.6	19.5	34
	Subtotal with Financial Advisor	238,674.3	97.4	1,198
	Subtotal without Financial Advisor	6,364.6	2.6	1,445
	Industry Total	245,039.0	100.0	2,643

* 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