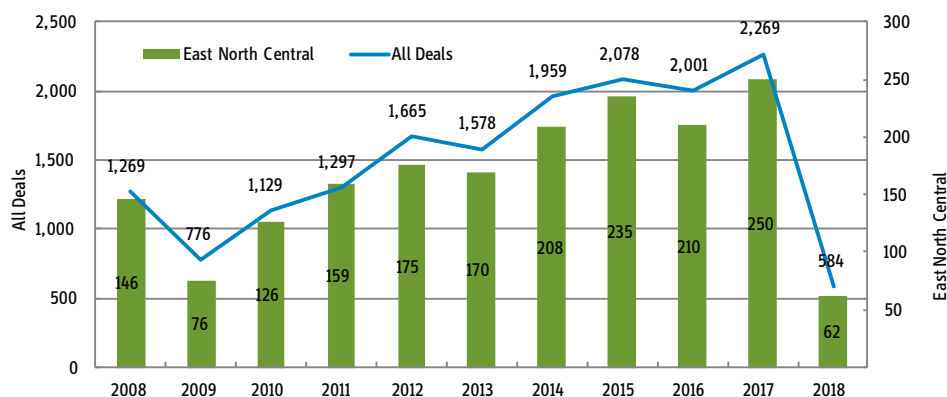


INSIGHT: LBOs in the East North Central

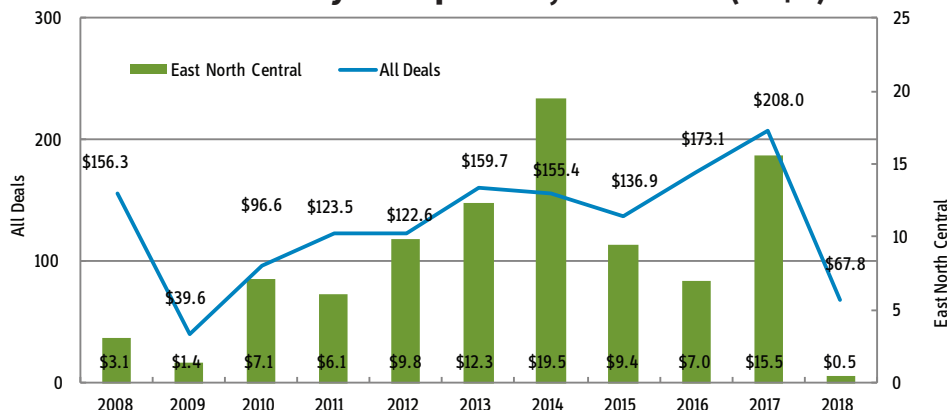
The following tables reflect closed LBO deals by U.S. buyout firms in the East North Central region of the U.S. The report covers: Illinois, Indiana, Michigan, Ohio and Wisconsin. The source for the data is Thomson One, a product of Thomson Reuters. Please contact Paul Centopani at pcentopani@buyoutsinsider.com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

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



There were 16,605 transactions worldwide by U.S.-based buyout firms with a total disclosed valuation of about \$1.4 trillion from January 1, 2008 through April 10, 2018. From this tally, the East North Central states were responsible for 1,817 transactions and those with reported financial details combined for about \$91.6 billion.

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



Within the deals made in the East North Central states by U.S. LBO firms, Industrials led the way with 419 of the 1,817 transactions (23.1 percent) from 2008 to 2018. Materials placed second, accounting for 263 deals (14.5 percent), while Consumer Products and Services came in a close third with 259 deals (14.3 percent).

LBO Deals in the East North Central (2008 - 2018)



INSIGHT: LBOs in the East North Central

Ten Largest East North Central Deals By U.S.-Based Sponsors (2008 to 2018)

Date	Target Name	Target State	Website	Value (\$Mil)	Business Description	Acquirer(s)	Acquirer Ultimate Parent
12/11/15	Strategic Hotels & Resorts Inc	Illinois	www.strategichotels.com	5,554.049	REITs	Blackstone RE Partners VIII LP	Blackstone Group LP
05/01/17	Aon Hewitt-Benefits Admin & HR	Illinois	-	4,800.000	Employment Services	Blackstone Group LP	Blackstone Group LP
10/02/13	Hub International Ltd	Illinois	https://www.hubinternational.com/	4,400.000	Insurance	Hellman & Friedman LLC	Hellman & Friedman LLC
11/30/16	Emerson Network Power Inc	Ohio	www.emersonnetworkpower.com	4,000.000	Computers & Peripherals	Platinum Equity LLC	Platinum Equity LLC
04/06/17	Metaldyne Performance Group	Michigan	www.mpgdriven.com	3,224.205	Automobiles & Components	Amer Axle & Mnfg Hldg Inc	Blackstone Group LP
05/01/14	Illinois Tool Works-Segment	Illinois	-	3,200.000	Machinery	The Carlyle Group LP	The Carlyle Group LP
04/30/12	TransUnion Corp	Illinois	www.transunion.com	3,178.400	Software	Spartan Parent Holdings Inc	Advent International Corp
03/22/13	McGraw-Hill Education Inc	Ohio	www.mheducation.com	2,400.000	Publishing	Apollo Global Management LLC	Apollo Global Management LLC
01/30/17	American Elec-Power Plants(4)	Ohio	-	2,170.000	Power	Lightstone Generation LLC	Blackstone Group LP
12/15/14	Compuware Corp	Michigan	www.compuware.com	2,139.813	Software	Thoma Bravo LLC	Thoma Bravo LLC

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

Date	Target Ultimate Parent	Target Name	Target State	Value (\$mln)	Website	Business Description	Acquirer(s)
02/27/15	Blackstone Group LP	IndCor Properties Inc	Illinois	8,100.000	www.indcor.com	Investment & Commodity Firms,Dealers,Exchanges	Investor Group of Global Logistic Properties Ltd and GIC Pte Ltd
03/16/16	Blackstone Group LP	Strategic Hotels & Resorts Inc	Illinois	6,500.000	www.strategichotels.com	Investment & Commodity Firms,Dealers,Exchanges	Anbang Insurance Group Co Ltd
04/01/11	Cerberus Capital Management LP	Chrysler Financial Corp	Michigan	6,300.000	www.chryslerfinancial.com	Credit Institutions	TD Bank NA
10/01/14	Madison Dearborn Partners LLC	Nuveen Investments Inc	Illinois	6,250.000	www.nuveen.com	Investment & Commodity Firms,Dealers,Exchanges	TIAA-CREF Individual & Institutional Services LLC
04/06/17	American Securities LLC	Metaldyne Performance Group Inc	Michigan	3,224.200	www.mpgdriven.com	Transportation Equipment	American Axle & Manufacturing Holdings Inc
04/30/12	Madison Dearborn Partners LLC	TransUnion Corp	Illinois	3,178.400	www.transunion.com	Prepackaged Software	Spartan Parent Holdings Inc
11/22/16	Genstar Capital LLC	Acrisure LLC	Michigan	2,900.000	https://acrisure.com/	Insurance	Management Investor Group led by Acrisure's CEO Greg Williams
04/01/16	Madison Dearborn Partners LLC	Sage Products LLC	Illinois	2,775.000	www.sageproducts.com	Measuring, Medical, Photo Equipment; Clocks	Stryker Corp
04/08/16	Veritas Capital Partners LP	Truven Health Analytics Inc	Michigan	2,600.000	www.truvenhealth.com	Business Services	IBM Watson Group
06/10/09	Cerberus Capital Management LP	Chrysler LLC-Operating Assets	Michigan	2,500.000	-	Transportation Equipment	New CarCo Acquisition LLC

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

Rank	Advisor Name	Value (\$ Mil)	Market Share (%)	Number of Deals
1	JP Morgan	30,582.6	33.4	34
2	Morgan Stanley	29,917.1	32.7	31
3	Goldman Sachs & Co	27,029.8	29.5	36
4	Credit Suisse	25,729.7	28.1	33
5	Citi	23,635.2	25.8	23
6	Bank of America Merrill Lynch	21,344.9	23.3	34
7	Deutsche Bank	20,857.6	22.8	29
8	Barclays	16,360.6	17.9	39
9	UBS	8,740.7	9.5	18
10	Moelis & Co	7,472.8	8.2	18
	Subtotal with Financial Advisor	87,596.7	95.6	864
	Subtotal without Financial Advisor	4,027.2	4.4	952
	Industry Total	91,623.8	100.0	1,816

* 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