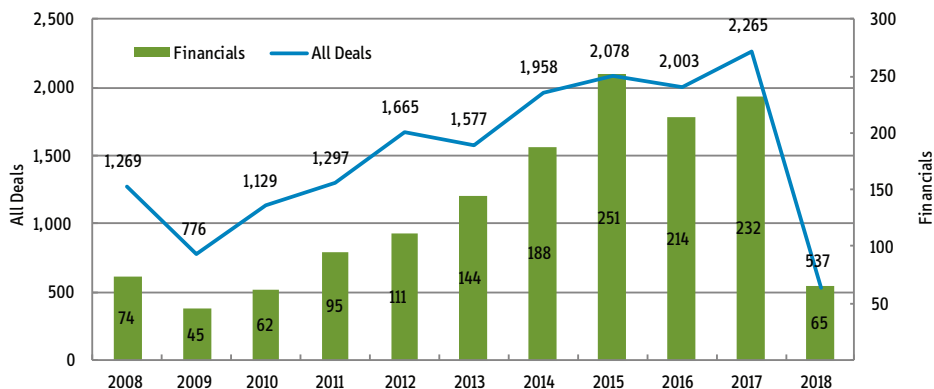


INSIGHT: LBOs in Financials

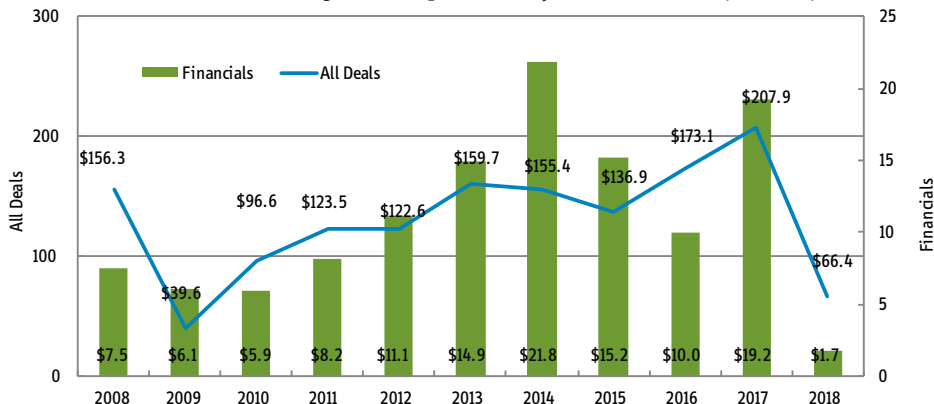
The following tables reflect closed LBO deals by U.S. buyout firms in the Financials industry. The source for the data is Thomson One, a product of Thomson Reuters. Please contact Paul Centopani at pcentopani@buyoutsinsider.com with questions or comments.

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



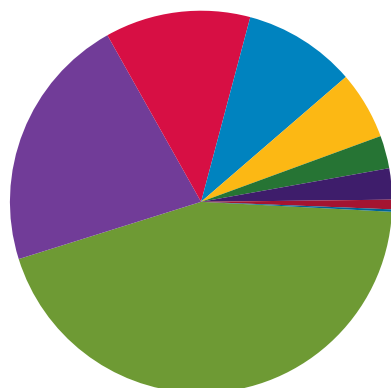
There were 16,554 transactions worldwide by U.S.-based buyout firms with a total disclosed valuation of about \$1.4 trillion from January 1, 2008 through April 3, 2018. From this tally, Financials was responsible for 1,481 transactions and those with reported financial details combined for about \$121.7 billion.

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



Within the deals made in the Financials industry by U.S. LBO firms, Insurance led the way with 656 of the 1,481 transactions (44.3 percent) from 2008 to 2018. Others Financials placed second, accounting for 321 deals (21.7 percent), while Asset Management came in third with 182 deals (12.3 percent).

LBO Deals in Financials (2008 - 2018)



- Insurance
- Other Financials
- Asset Management
- Credit Institutions
- Banks
- Brokerage
- Alternative Financial Investments
- Diversified Financials
- Government Sponsored Enterprises

Sector	Number of Deals	Percent
Insurance	656	44.3%
Other Financials	321	21.7%
Asset Management	182	12.3%
Credit Institutions	141	9.5%
Banks	85	5.7%
Brokerage	41	2.8%
Alternative Financial Investments	39	2.6%
Diversified Financials	12	0.8%
Government Sponsored Enterprises	3	0.2%
Total	1,480	100.0%

INSIGHT: LBOs in Financials

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

Date Effective/ Unconditional	Target Name	Website	Value (\$Mil)	Business Description	Acquirer(s)	Acquirer Ultimate Parent
04/30/14	KKR Financial Holdings LLC	www.kkr.com	7,669.361	Provide financial services	KKR & Co LP	KKR & Co LP
10/02/13	Hub International Ltd	https://www.hubinternational.com/	4,400.000	Insurance, holding company	Hellman & Friedman LLC	Hellman & Friedman LLC
05/16/17	USI Insurance Services LLC	www.usi.com	4,300.000	Pvd insurance brokerage svcs	USI Insurance Services LLC SPV	KKR & Co LP
03/21/16	LeasePlan Corp NV	www.leaseplan.com	4,065.042	Pvd car leasing services	LP Group BV	LP Group BV
12/20/17	Paysafe Group PLC	www.paysafe.com	3,902.462	Financial Transactions Processing, Reserve, and Clearinghouse Activities	Paysafe Group PLC SPV	Paysafe Group PLC SPV
12/29/11	ING Groep-Ins,Pension Op,LatAm	-	3,614.000	Insurance,pension operations	Investor Group	Grupo de Inversiones Suramericana, General Atlantic, Sociedades Bolivar, International Finance Corp, and Bancolumbia
09/14/12	TMX Group Inc	www.tsx.com	3,344.447	Pvd stock exchange services	Maple Group Acquisition Corp	Maple Group Acquisition Corp
01/03/17	American Capital Ltd	www.americancapital.com	3,153.641	Private equity firm	Ares Capital Corp	Ares Capital Corp
07/09/14	Nets A/S	www.nets.eu	3,151.307	Pvd electn payment services	Investor Group	Arbejdsmarkedets Tillaegs-Pension, Bain Capital and Advent International
06/30/13	Royal Park-Credit Portfolio	-	2,997.914	Provide financial services	Investor Group	Lone Star Funds and Credit Suisse Group

Ten Largest Financials 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)
04/01/11	Cerberus Capital Management LP	Chrysler Financial Corp	Financial Transactions Services	6,300.000	www.chryslerfinancial.com	TD Bank NA
10/01/14	Madison Dearborn Partners LLC	Nuveen Investments Inc	Investment Groups	6,250.000	www.nuveen.com	TIAA-CREF Individual & Institutional Services LLC
02/09/12	Lone Star Funds	Korea Exchange Bank	Banking	3,477.060	www.keb.co.kr	Hana Financial Group Inc
01/03/17	American Capital Ltd	American Capital Ltd	Venture Capital and Private Equity Investors	3,153.640	www.americancapital.com	Ares Capital Corp
07/09/14	Advent International Corp	Nets A/S	Computerized Billing & Accounting Services	3,151.310	www.nets.eu	Arbejdsmarkedets Tillaegs-Pension, Bain Capital and Advent International
11/22/16	Genstar Capital LLC	Acrisure LLC	Insurance Related	2,900.000	https://acrisure.com/	Investor Group led by Acrisure LLC's (Acrisure) CEO, Greg Williams
04/01/16	Vista Equity Partners LLC	TransFirst Inc	Financial Transactions Services	2,350.000	www.transfirst.com	Total System Services Inc
12/27/12	Goldman Sachs Group Inc	USI Holdings Corp	Insurance Related	2,300.000	www.usi.biz	Investor Group comprised of Onex Corp and USI Holding Corp's employees
11/30/17	Harbinger Capital Partners LLC	Fidelity & Guaranty Life	Insurance Related	2,239.640	www.home.fglife.com	CF Corp
03/14/08	Lone Star Funds	Tokyo Star Bank Ltd	Banking	2,172.280	www.tokyostarbank.co.jp	Advantage Partners Inc

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

Rank	Advisor Name	Value (\$ Mil)	Market Share (%)	Number of Deals
1	Goldman Sachs & Co	35,644.5	29.3	39
2	Bank of America Merrill Lynch	31,030.5	25.5	36
3	Morgan Stanley	28,271.6	23.2	49
4	Credit Suisse	25,766.9	21.2	37
5	JP Morgan	25,385.4	20.9	38
6	Lazard	18,193.7	15.0	19
7	Deutsche Bank	15,141.6	12.4	23
8	Citi	14,390.3	11.8	19
9	Sandler O'Neill Partners	12,368.8	10.2	24
10	UBS	10,753.5	8.8	16
	Subtotal with Financial Advisor	110,887.8	91.1	527
	Subtotal without Financial Advisor	10,796.8	8.9	954
	Industry Total	121,684.6	100.0	1,481

* 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