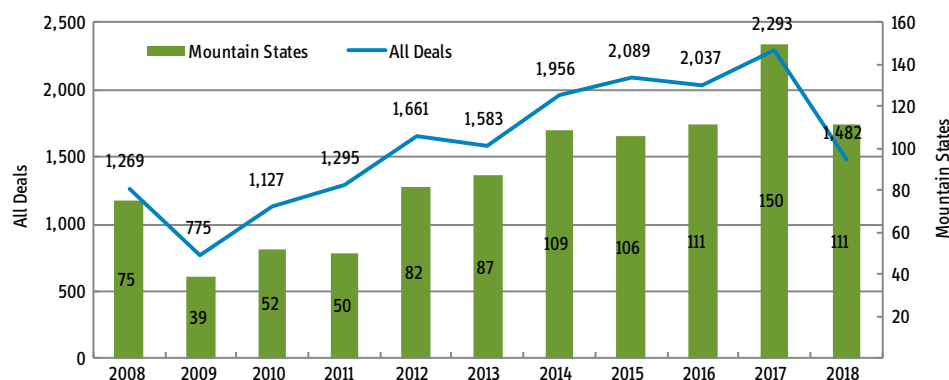


# INSIGHT: LBO Activity in the Mountain Region

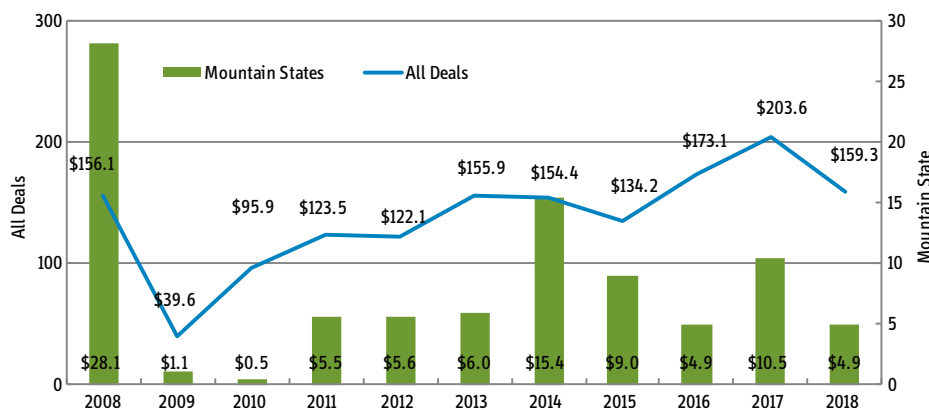
The following tables reflect closed deals by U.S. buyout firms in the MidWest Mountain region of the U.S. The report covers: Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, and Wyoming. The source for the data is Thomson One, a product of Thomson Reuters. Please contact Joseph Weitemeyer at [jweitemeyer@buyoutsinsider.com](mailto:jweitemeyer@buyoutsinsider.com) with questions or comments.

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



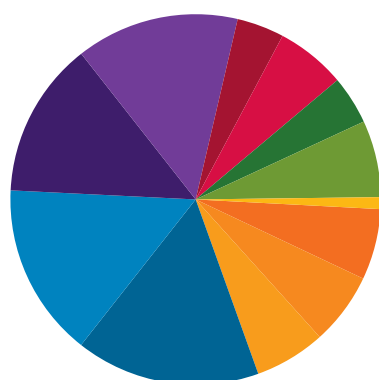
There were 17,567 transactions worldwide by U.S.-based buyout firms with a total disclosed valuation of over \$1.5 trillion from Jan 1, 2008 through September 5, 2018. From this total, Mountain states were responsible for 972 transactions and had a combined value of \$91.4 billion.

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



Within the deals made in Mountain states by U.S. LBO firms, High Technology led the way with 156 deals (16.2 percent) from 2008 to 2018. Closely behind them was Industrials with 147 deals (15.3 percent). Coming in third with 138 deals (14.2 percent) was Consumer Products and Services.

### LBO Deals in Mountain States (2008 - 2018)



Media and Entertainment

Retail

Energy and Power

High Technology

Industrials

Healthcare

Consumer Products and Services

Real Estate

Consumer Staples

Materials

Financials

Telecommunication

#### Sector

Media and Entertainment

Retail

Energy and Power

High Technology

Industrials

Healthcare

Consumer Products and Services

Real Estate

Consumer Staples

Materials

Financials

Telecommunication

Total

#### Number of Deals

60

61

60

156

147

132

138

40

59

41

65

10

969

#### Percentage

6.2%

6.3%

6.2%

16.1%

15.2%

13.6%

14.2%

4.1%

6.1%

4.2%

6.7%

1.0%

100.0%

# INSIGHT: LBO Activity in the Mountain Region

## Ten Largest Mountain LBO Deals By U.S.-Based Sponsors (2008-2018)

Date Effective/ Unconditional	Target Name	Target State	Value (\$Mil)	Business Description	Acquirer(s)	Acquirer Ultimate Parent
01/28/2008	Harrah's Entertainment Inc	Nevada	27,610.31	Own, op casinos, hotels	Investor Group	Investor Group
03/11/2015	PetSmart Inc	Arizona	8,788.36	Own, op pet retail stores	PetSmart Inc SPV	PetSmart Inc SPV
07/03/2014	Gates Corp	Colorado	5,400.00	Manufacture, wholesale engineering products	Blackstone Group LP	Blackstone Group LP
11/21/2014	Bally Technologies Inc	Nevada	5,165.24	Pvd gaming solutions services	Scientific Games Corp	MacAndrews & Forbes Hldg Inc
03/21/2013	New Albertsons Inc	Idaho	3,300.00	Own, operate supermarkets	AB Acquisition LLC	AB Acquisition LLC
09/02/2016	Diamond Resorts International	Nevada	3,087.04	Own, op hotels, resorts	Apollo Global Management LLC	Apollo Global Management LLC
07/31/2017	ConocoPhillips CoSan Juan	New Mexico	3,000.00	San Juan basin assets of Conoco Phillips Co	Hilcorp San Juan LP	Hilcorp Energy Co
05/25/2011	Emergency Medical Svcs Corp	Colorado	2,956.67	Pvd emergency med care svcs	Clayton Dubilier & Rice LLC	Clayton Dubilier & Rice LP
04/21/2017	Air Methods Corp	Colorado	2,468.90	Pvd medical air transport svcs	American Securities LLC	American Securities LLC
03/14/2018	American Medical Response Inc	Colorado	2,400.00	Ambulance Services	Air Medical Group Holdings Inc	KKR & Co LP

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

Date Effective/ Unconditional	Target Name	Target State	Value (\$Mil)	Business Description	Acquirer(s)	Acquirer Ultimate Parent
01/17/2014	Coram LLC	Colorado	2,100.00	Pvd infusion therapy svcs	CVS Health Corp	Blackstone Group LP
12/22/2008	Harrah's Operating Co Inc	Nevada	2,100.00	Own, op hotels, casinos	Creditors	Apollo Global Management LLC
11/19/2012	Vivint Inc	Utah	2,000.00	Pvd sec sys svcs	Blackstone Capital Partners VI LP	Goldman Sachs Group Inc
01/01/2016	Felix Energy LLC	Colorado	1,801.24	Crude Petroleum and Natural Gas Extraction	Devon Energy Corp	EnCap Investments LP
06/09/2016	Carefree Communities LLC	Arizona	1,682.16	Own, op resorts, communities	Sun Communities Operating LP	Centerbridge Partners LP
06/13/2014	Mercury Payment Systems Inc	Colorado	1,650.00	Pvd payment processing svcs	Vantiv Inc	Silver Lake Management LLC
07/21/2015	Probuild Holdings Inc	Colorado	1,630.00	Whl constr prod	Builders FirstSource Inc	FMR Corp
02/22/2008	Boise Cascade LLC Paper Packaging & Newsprint Business	Idaho	1,625.00	Mnfr wood, paper prod	Aldabra 2 Acquisition Corp	Madison Dearborn Partners LLC
07/31/2017	FTP Power LLC	Utah	1,577.00	Alternative Energy Sources	Investor Group	Fir Tree Partners LP
12/28/2012	Ancestry.com Inc	Utah	1,473.69	Pvd information retrieval svcs	Global Generations International Inc	Spectrum Equity Investors LP

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

Rank	Advisor Name	Value (\$ Mil)	Market Share (%)	Number of Deals
1	Deutsche Bank	49,111.34	53.7	18
2	Goldman Sachs & Co	45,572.69	49.8	22
3	Citi	45,341.86	49.6	13
4	JP Morgan	44,331.56	48.5	10
5	Bank of America Merrill Lynch	43,682.22	47.8	10
6	Morgan Stanley	37,827.53	41.4	14
7	Credit Suisse	31,628.62	34.6	15
8	UBS	30,916.98	33.8	5
9	Peter J. Solomon Co Ltd	28,488.41	31.2	5
10	Global Leisure Partners LLP	27,610.31	30.2	1
	<b>Subtotal with Financial Advisor</b>	<b>84,594.32</b>	<b>92.5</b>	<b>360</b>
	<b>Subtotal without Financial Advisor</b>	<b>6,852.65</b>	<b>7.5</b>	<b>612</b>
	<b>Industry Total</b>	<b>91,446.97</b>	<b>100.0</b>	<b>972</b>

\* 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