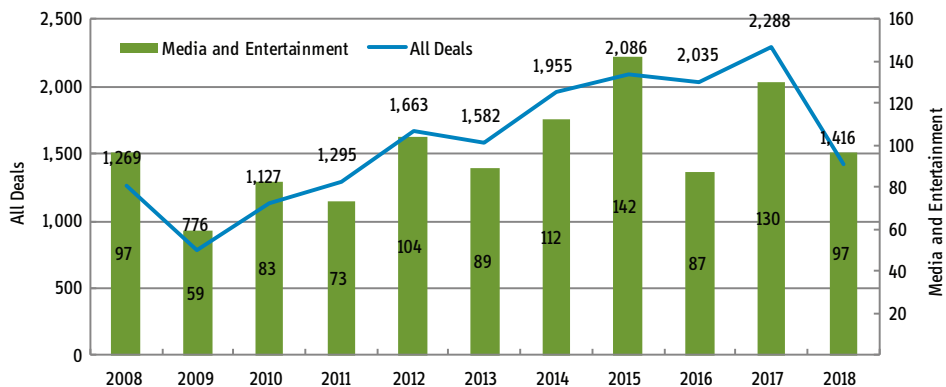


# INSIGHT: LBOs in Media and Entertainment

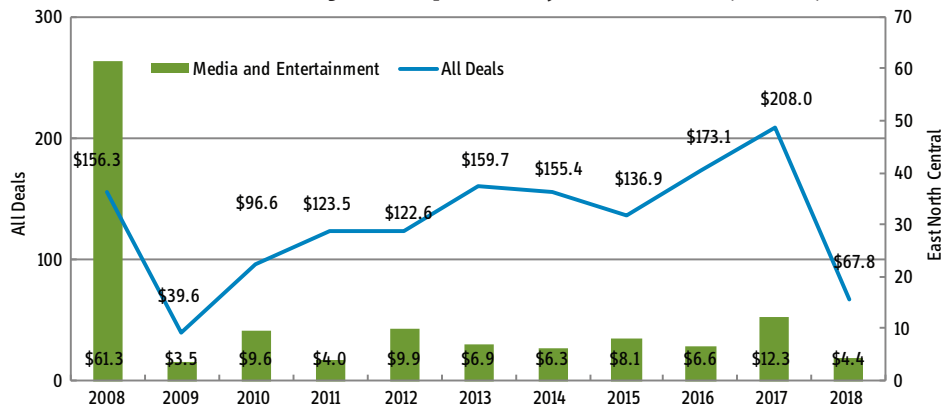
The following tables reflect closed deals by U.S. buyout firms targeting the Media and Entertainment industry. The source for the data is Thomson One, a product of Thomson Reuters. Please contact Joseph Weitemeyer at [jweitemeyer@buyoutsinsider.com](mailto:jweitemeyer@buyoutsinsider.com) with questions or comments.

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



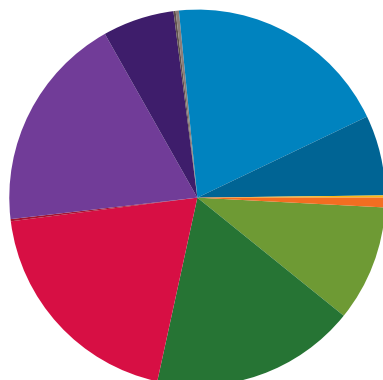
There were 17,492 transactions worldwide by U.S.-based buyout firms with a total disclosed valuation of over \$1.5 trillion from Jan 1, 2008 through August 22, 2018. From this total, Media and Entertainment was responsible for 1,073 transactions and had a combined value of \$132.9 billion.

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



Within the deals made in the Media and Entertainment industry by U.S. LBO firms, Business Services led the way with 210 deals (21.3 percent) from 2008 to 2018. One deal behind them was Printing, Publishing and Allied Services with 209 deals (21.2 percent). Hotels and Casinos trailed closely at third with 200 deals (20.2 percent).

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



- Advertising Services
- Amusement and Recreation Services
- Business Services
- Electronic and Electrical Equipment
- Hotels and Casinos
- Motion Picture Production and Distribution
- Personal Services
- Prepackaged Software
- Printing, Publishing and Allied Services
- Radio and Television Broadcasting Stations
- Real Estate; Mortgage Bankers and Brokers
- Wholesale Trade Nondurable Goods

Sector	Number of Deals	Percent
Advertising Services	107	10.0%
Amusement and Recreation Services	189	17.6%
Business Services	210	19.6%
Electronic and Electrical Equipment	2	0.2%
Hotels and Casinos	200	18.6%
Motion Picture Production and Distribution	66	6.2%
Personal Services	2	0.2%
Prepackaged Software	3	0.3%
Printing, Publishing and Allied Services	209	19.5%
Radio and Television Broadcasting Stations	74	6.9%
Real Estate; Mortgage Bankers and Brokers	2	0.2%
Wholesale Trade Nondurable Goods	9	0.8%
<b>Total</b>	<b>1,073</b>	<b>100.0%</b>

# INSIGHT: LBOs in Media and Entertainment

## Ten Largest LBO Deals By U.S.-Based Sponsors In Media and Entertainment (2008-2018)

Date Effective/ Unconditional	Target Name	Website	Value (\$Mil)	Business Description	Acquirer(s)	Acquirer Ultimate Parent
01/28/08	Harrah's Entertainment Inc	www.harrahs.com	27,610.308	Own,op casinos,hotels	Investor Group	Investor Group
07/30/08	Clear Channel Commu Inc	www.clearchannel.com	23,213.533	Own,operate radio,TV station	BT Triple Brown Capital Holdin	BT Triple Brown Capital Holdin
06/10/15	Life Time Fitness Inc	www.lifetimefitness.com	4,062.797	Own,op physical fitness centers	Life Time Fitness Inc SPV	Life Time Fitness Inc SPV
10/08/10	Extended Stay America Inc	www.extendedstayamerica.com	3,925.000	Own,op hotels,motels	Extended Stay America Inc SPV	Extended Stay America Inc SPV
09/12/08	Weather Channel Interactive	www.weather.com	3,480.000	Pvd cable tv,info svcs	Weather Channel Interactive	Weather Channel Interactive
10/18/12	Getty Images Inc	www.gettyimages.com	3,300.000	Pvd visual content services	Investor Group	Investor Group
09/02/16	Diamond Resorts International	www.diamondresorts.com	3,087.038	Own,op hotels,resorts	Apollo Global Management LLC	Apollo Global Management LLC
05/23/13	Focus Media Holding Ltd	www.focusmedia.cn	2,960.475	Pvd outdoor advg svcs	Investor Group	Investor Group
12/01/09	Busch Entertainment Corp	www.worldsofdiscovery.com	2,700.000	Own,op amusement pk	Blackstone Capital Partners V	Blackstone Group LP
03/22/13	McGrawHill Education Inc	www.mheducation.com	2,400.000	Publish educational books	Apollo Global Management LLC	Apollo Global Management LLC

## Ten Largest M&A Exits By U.S.-Based LBO Sponsors In Media and Entertainment (2008-2018)

Date Effective/ Unconditional	Target Ultimate Parent	Target Name	Value (\$Mil)	Website	Business Description	Acquirer(s)
10/18/12	Hellman & Friedman LLC	Getty Images Inc	3,300.000	www.gettyimages.com	Pvd visual content services	Investor Group
02/29/12	The Carlyle Group LP	Insight Communications Co Inc	3,000.000	www.insightcom.com	Pvd cable TV svcs	Time Warner Cable Inc
12/27/13	Oak Hill Capital Partners LP	Local TV LLC Television Stations(19)	2,725.000		Own,operate television station	Tribune Co
09/30/11	The Carlyle Group LP	Com Hem AB	2,676.845	www.comhem.se	Provide cable tv services	BC Partners LLP
05/31/18	Blackstone Group LP	La Quinta Holdings Inc	2,532.790	http://www.lq.com	Owns, operates select-service hotels	Wyndham Worldwide Corp
12/22/08	Apollo Global Management LLC	Harrah's Operating Co Inc	2,100.000	www.harrahs.com	Own,op hotels,casinos	Creditors
12/18/14	Blackstone Group LP	Waldorf Astoria New York, New York	1,950.000		Own,operate hotel	Anbang Insurance Group Co Ltd
12/31/10	JW Childs Associates LP	Advantage Sales & Marketing LLC	1,900.000	www.asnnet.com	Provide sales,marketing svcs	Apax Partners LLP
07/29/11	KKR & Co LP	SBS Broadcasting BV	1,778.713	www.sbs.nl	Own,op radio,TV stations	Investor Group
04/09/13	KKR & Co LP	ProSiebenSat1 Media AG SBS Nordic Operations	1,700.000		Own,operate radio,TV channels	Discovery Networks International Holdings Ltd

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

Rank	Advisor Name	Value (\$ Mil)	Market Share (%)	Number of Deals
1	Deutsche Bank	80,699.8	61.2	28
2	Goldman Sachs & Co	79,419.5	60.2	29
3	Credit Suisse	71,169.9	54.0	17
4	Morgan Stanley	64,252.7	48.7	20
5	Citi	63,602.8	48.2	18
6	JP Morgan	50,108.4	38.0	20
7	Bank of America Merrill Lynch	45,092.8	34.2	23
8	UBS	38,556.0	29.2	15
9	Lazard	32,925.6	25.0	17
10	Wells Fargo & Co	30,719.9	23.3	9
	<b>Subtotal with Financial Advisor</b>	<b>124,198.21</b>	<b>94.2</b>	<b>396</b>
	<b>Subtotal without Financial Advisor</b>	<b>7,670.13</b>	<b>5.8</b>	<b>640</b>
	<b>Industry Total</b>	<b>131,868.34</b>	<b>100.0</b>	<b>1,036</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