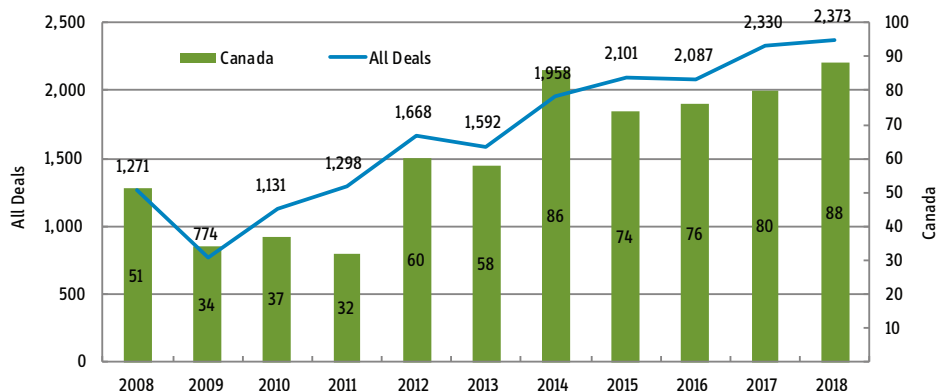


# INSIGHT: LBO Activity in Canada

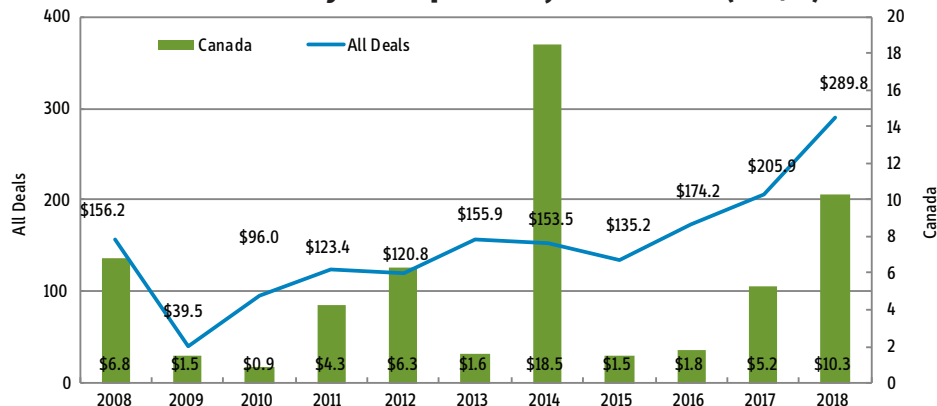
The following tables reflect closed deals by U.S. buyout firms in all of Canada. The source for the data is Thomson One, a product of Thomson Reuters. Please contact Joseph Weitemeyer at [jweitemeyer@buyoutsinsider.com](mailto:jweitemeyer@buyoutsinsider.com) with questions or comments.

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



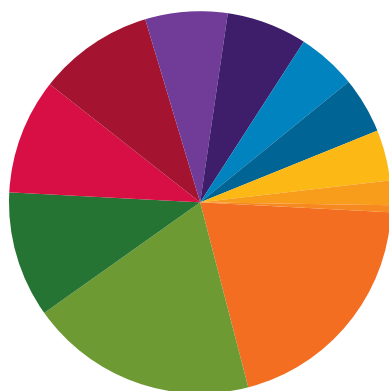
There were 18,583 transactions worldwide by U.S.-based buyout firms with a total disclosed valuation of more than \$1.65 trillion from Jan 1, 2008 through December 31, 2018. From this total, Canada was responsible for 676 transactions and had a combined value of more than \$58.6 billion.

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



Within deals made in Canada by U.S. LBO firms, High Technology led the way with 136 deals (20.1 percent) from 2008 to 2018. Coming in at second was Industrials with 130 deals (19.2 percent). Third with 72 deals (10.7 percent) was Consumer Products and Services.

### LBO Deals in Canada (2008 - 2018)



Sector	Number of Deals	Percent
High Technology	136	20.1%
Industrials	130	19.2%
Consumer Products and Services	72	10.7%
Financials	66	9.8%
Materials	66	9.8%
Energy and Power	47	7.0%
Consumer Staples	46	6.8%
Healthcare	34	5.0%
Media and Entertainment	32	4.7%
Retail	29	4.3%
Telecommunications	14	2.1%
Real Estate	4	0.6%
Total	676	100.0%

# INSIGHT: LBO Activity in Canada

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

Date Effective/ Unconditional	Target Name	Target Short Business Description	Target Industry	Value (\$Mil)	Acquirer(s)	Acquirer Ultimate Parent
12/12/2014	Tim Hortons Inc	Own,operate restaurant chains	Retail Trade Eating and Drinking Places	14,585.25	Burger King Worldwide Inc	3G Capital Partners Ltd
03/29/2018	Husky Injection Molding System	Plastics and Rubber Industry Machinery Manufacturing	Machinery	3,850.00	Platinum Equity LLC	Platinum Equity LLC
06/13/2017	DH Corp	Software Publishers	Prepackaged Software	3,427.93	Vista Equity Partners LLC	Vista Equity Partners LLC
09/14/2012	TMX Group Inc	Pvd stock exchange services	Investment & Commodity Firms,Dealers,Exchanges	3,344.45	Maple Group Acquisition Corp	Maple Group Acquisition Corp
05/24/2018	Pure Industrial RE Trust	Real estate investment trust	Investment & Commodity Firms,Dealers,Exchanges	2,925.46	Blackstone Ppty Partners Lp	Blackstone Group LP
09/16/2008	CHC Helicopter Corp	Pvd helicopter transp svcs	Air Transportation and Shipping	2,217.36	First Reserve Corp	First Reserve Corp
06/30/2011	Husky Injection Molding System	Mnfr inject mold equip	Machinery	2,096.03	Investor Group	Investor Group
11/30/2018	Mitel Networks Corp	Develops IP based communications software	Communications Equipment	2,030.86	Investor Group	Investor Group
09/30/2014	Encana Corp Bighorn Assets	Crude Petroleum and Natural Gas Extraction	Oil and Gas; Petroleum Refining	1,875.29	Jupiter Resources Ltd	Apollo Global Management LLC
09/28/2016	Trader Corp	Publishing company	Printing, Publishing, and Allied Services	1,218.10	Thoma Bravo LLC	Thoma Bravo LLC

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

Date Effective/ Unconditional	Target Ultimate Parent	Target Name	Target Industry	Value (\$Mil)	Acquirer(s)	Target Short Business Description
03/29/2018	Berkshire Partners LLC	Husky Injection Molding Systems Ltd	Industrials	3,850.00	Platinum Equity LLC	Plastics and Rubber Industry Machinery Manufacturing
07/13/2017	Alinda Capital Partners LLC	Reliance Home Comfort LP	Industrials	3,428.04	CKP (Canada) Holdings Ltd	Provides home comfort svcs
09/23/2011	NRDC Equity Partners LLC	Zellers Inc	Retail	1,843.99	Target Corp	Own,op department stores
10/17/2012	ABRY Partners LLC	Q9 Networks Inc	High Technology	1,057.08	Investor Group	Pvd outsourced data ctr svcs
06/15/2016	RoundTable Healthcare Partners	Renaissance Acquisition Holdings LLC-Topical Pharmaceutical Business	Healthcare	1,000.00	Mylan NV	Pharmaceutical Preparation Manufacturing
12/17/2010	Littlejohn & Co LLC	LJVH Holdings Inc	Consumer Staples	890.34	Green Mountain Coffee Roasters Inc	Produce,whl coffee
08/15/2011	Blackstone Group LP	Blackstone Real Estate Advisors LP-Buildings(24)	Real Estate	730.88	Dundee Real Estate Investment Trust	Own,operate office buildings
10/28/2015	Crestview Partners LP	Stackpole International Ltd	Industrials	660.57	Investor Group	Measuring and Dispensing Pump Manufacturing
09/16/2016	Audax Group LP	Laborie Medical Technologies Inc	Healthcare	640.00	Patricia Industries AB	Mnfr urodynamics equipment
02/25/2014	NRDC Equity Partners LLC	Hudsons Bay Co-Properties(2)	Real Estate	584.80	Cadillac Fairview Corp Ltd	Lessors Of Nonresidential Buildings (Except Miniwarehouses)

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

Rank	Advisor Name	Value (\$ Mil)	Market Share (%)	Number of Deals
1	RBC Capital Markets	29,318.40	50.1	23
2	Citi	21,838.63	37.3	5
3	JP Morgan	19,520.46	33.3	6
4	Lazard	15,524.25	26.5	7
5	BMO Capital Markets	14,819.06	25.3	21
6	Wells Fargo & Co	14,585.25	24.9	1
7	TD Securities Inc	12,642.67	21.6	12
8	CIBC World Markets Inc	11,978.52	20.5	17
9	Credit Suisse	11,739.76	20.0	7
10	Goldman Sachs & Co	11,276.55	19.3	11
	<b>Subtotal with Financial Advisor</b>	<b>56,679.32</b>	<b>96.8</b>	<b>258</b>
	<b>Subtotal without Financial Advisor</b>	<b>1,881.87</b>	<b>3.2</b>	<b>418</b>
	<b>Industry Total</b>	<b>58,561.19</b>	<b>100.0</b>	<b>676</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