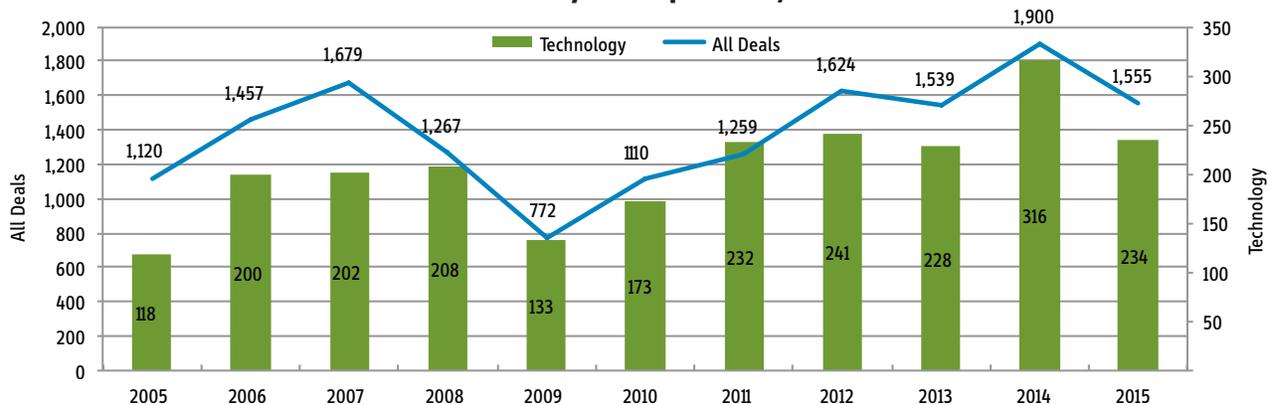


INSIGHT: U.S. sponsor-led LBO Activity in Technology

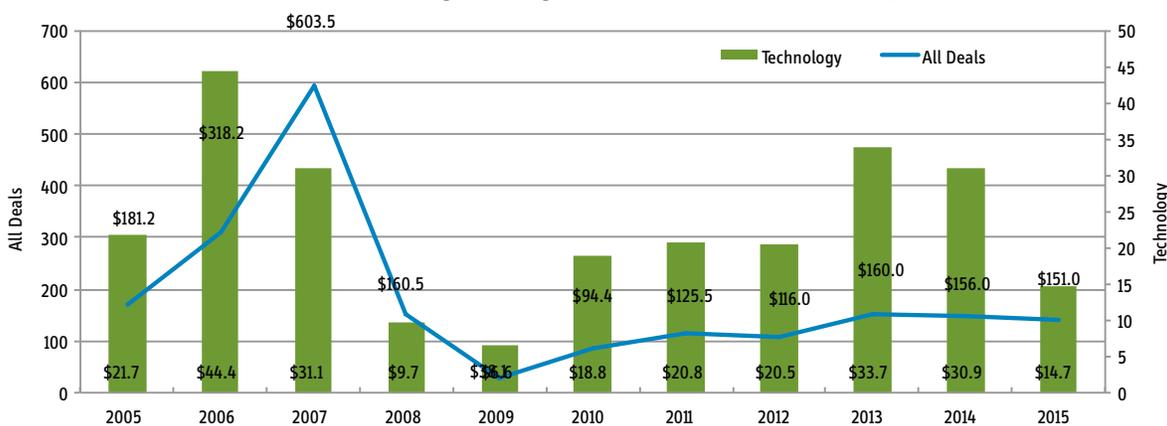
The following tables reflect closed deals by U.S. buyout firms anywhere in the world. The source for the data is Thomson One, a product of Thomson Reuters. Please contact Paul Centopani at pcentopani@buyoutsinsider.com with questions or comments.

Number of Deals by U.S. Sponsors, 2005 - 2015



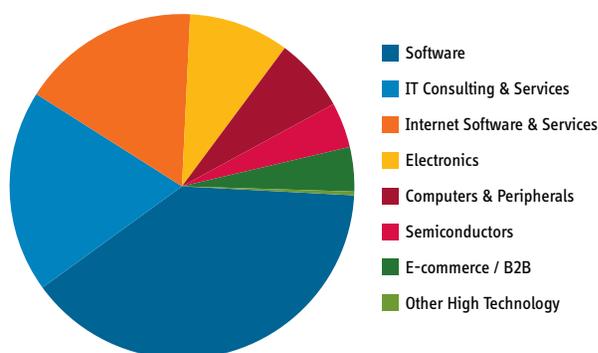
There were 15,282 transactions worldwide by U.S.-based buyout firms with a total disclosed valuation of about \$2.1 trillion from January 1, 2005 through November 8, 2015. The Technology industry accounted for 2,285 of the transactions. Deals with disclosed financial terms had a combined value of \$253.0 billion.

Deal Volume by U.S. Sponsors, 2005 - 2015 (US\$B)



Within the U.S.-based Technology industry, the Software sector (39.2 percent) took up the majority of the deal space, accounting for 895 of the 2,285 transactions from 2005 to 2015. IT Consulting & Services came in second with 434 deals (19.0 percent) and the Internet Software & Services sector placed third with 383 deals (16.8 percent).

LBO Deals in the Technology sector (2005 - 2015)



Sector	Number of Deals	Percent
Software	895	39.2%
IT Consulting & Services	434	19.0%
Internet Software & Services	383	16.8%
Electronics	215	9.4%
Computers & Peripherals	158	6.9%
Semiconductors	97	4.2%
E-commerce / B2B	95	4.2%
Other High Technology	8	0.4%
Total	2,285	100.0%

INSIGHT: U.S. sponsor-led LBO Activity in Technology

Ten Largest LBO Deals By U.S.-Based Sponsors in Technology (2005 to 2015)

Date	Target Name	Value (\$Mil)	Website	Business Description	Acquirer(s)
10/29/13	Dell Inc	19283.756	www.dell.com	Manufacture,wholesale computer	A Dell management-led investor group comprised of Denali Acquiror Inc and Silver Lake Partners
12/01/06	Freescale Semiconductor Inc	17454.533	www.freescale.com	Mnfr semiconductors	Firestone Holdings LLC
08/11/05	SunGard Data Systems Inc	10844.348	www.sungard.com	Pvd software,processing svcs	An investor group, comprised of Silver Lake Partners, Bain Capital Inc, Blackstone Group LP, Goldman Sachs Capital Partners LP, Kohlberg Kravis Roberts & Co LP, Providence Equity Partners LLC and Texas Pacific Group Inc
09/29/06	Philips Semiconductors	9475.759	www.nxp.com	Mnfr,whl semiconductors	An investor group, comprised of Kohlberg Kravis & Roberts & Co, Silver Lake Partners, AlpInvest Partners NV, Bain Capital LLC, and Apax Partners & Co Ltd
10/12/07	CDW Corp	6830.717	www.cdw.com	Ret,whl computer prod	Madison Dearborn Partners LLC
09/10/13	BMC Software Inc	6530.197	www.bmc.com	Dvlp enterprise mgmt software	BMC Software Inc SPV
11/21/14	Bally Technologies Inc	5165.237	ballytech.com	Pvd gaming solutions services	Scientific Games Corp
02/26/10	IMS Health Inc	5081.150	www.imshealth.com	Pvd market intelligence svcs	An investor group, comprised of TPG Capital LP and Canada Pension Plan Investment Board of Canada
03/30/07	Sabre Holdings Corp	5049.246	www.sabre.com	Pvd electn travel info svcs	Sovereign Holdings Inc
11/09/07	Ceridian Corp	5026.833	www.ceridian.com	Pvd payroll svcs	An investor group, comprised of Thomas H Lee Partners LP and Fidelity National Financial Inc

Ten Largest M&A Exits By U.S.-Based LBO Sponsors in Technology (2005 to 2015)

Date Effective/ Unconditional	Target Ultimate Parent	Target Name	Business Description	Value (\$mln)	Website	Acquirer(s)
04/30/12	Madison Dearborn Partners LLC	TransUnion Corp	Prepackaged Software	3178.400	www.transunion.com	Spartan Parent Holdings Inc
03/11/08	Hellman & Friedman LLC	DoubleClick Inc	Business Services	3100.000	www.doubleclick.com	Google Inc
09/30/11	The Carlyle Group LP	Com Hem AB	Radio and Television Broadcasting Stations	2676.845	www.comhem.se	BC Partners Ltd
05/26/15	Thoma Bravo LLC	Blue Coat Systems Inc	Computer and Office Equipment	2400.000	www.bluecoat.com	Bain Capital LLC
07/08/13	GI Partners LLP	SoftLayer Technologies Inc	Business Services	2000.000	www.softlayer.com	International Business Machines Corp{IBM}
05/29/15	Vista Equity Partners LLC	Websense Inc	Prepackaged Software	1900.000	www.websense.com	Raytheon Co
08/13/15	Court Square Capital Partners	Fibertech Networks LLC	Business Services	1900.000	www.fibertech.com	Lightower Fiber Networks LLC
01/24/14	Bain Capital LLC	Applied Systems Inc	Prepackaged Software	1800.000	www.appliedsystems.com	Applied Systems Inc SPV
01/10/14	Thoma Bravo LLC	Digital Insight Corp	Business Services	1650.000	www.digitalinsight.com	NCR Corp
06/13/14	Silver Lake Management LLC	Mercury Payment Systems Inc	Business Services	1650.000		Vantiv Inc

Most Active Financial Advisors to Technology Deals with LBO Backers (2005 to 2015)*

Rank	Advisor Name	Value (\$ Mil)	Market Share (%)	Number of Deals
1	JP Morgan	113,417.4	44.8	56
2	Credit Suisse	112,542.6	44.5	79
3	Goldman Sachs & Co	109,203.2	43.2	57
4	Barclays	90,210.0	35.7	40
5	Bank of America Merrill Lynch	88,939.9	35.2	55
6	Citi	74,258.2	29.4	44
7	Deutsche Bank	68,806.1	27.2	32
8	Morgan Stanley	68,642.6	27.1	49
9	UBS	55,911.8	22.1	35
10	RBC Capital Markets	37,345.8	14.8	30
	Subtotal with Financial Advisor	245,707.4	97.1	1,057
	Subtotal without Financial Advisor	7,248.3	2.9	1,228
	Industry Total	252,955.8	100.0	2,285

* 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