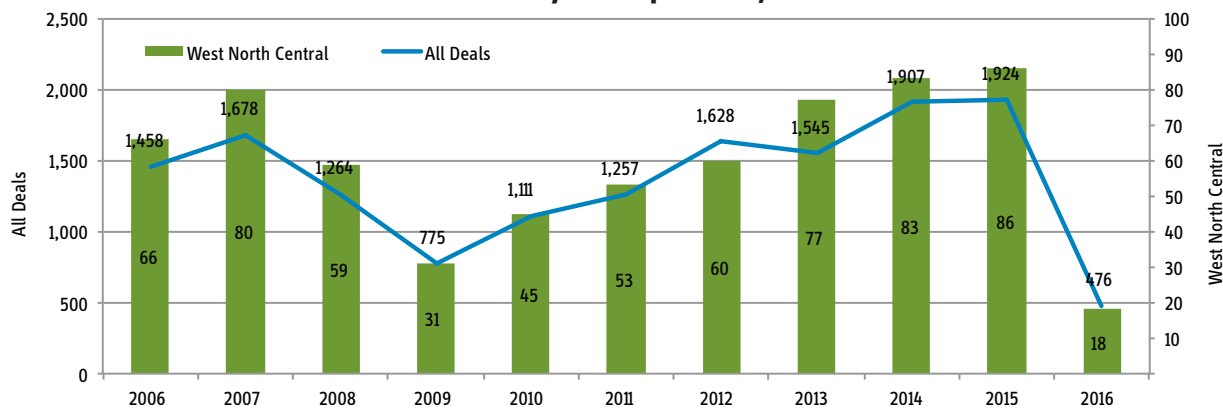


# INSIGHT: LBO Activity in West North Central U.S.

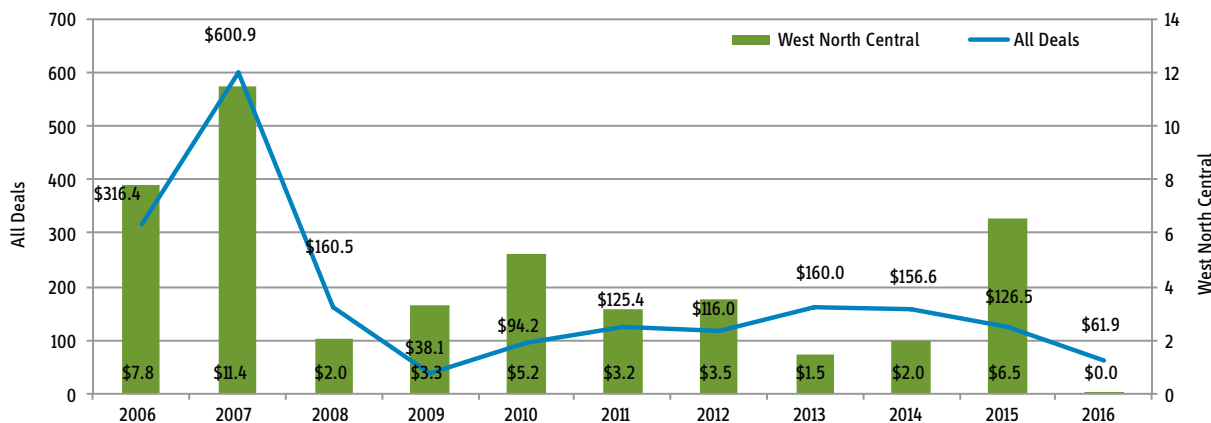
The following tables reflect closed deals by U.S. buyout firms in the West North Central region of the U.S. The report covers: Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota and South Dakota. The source for the data is Thomson One, a product of Thomson Reuters. Please contact Paul Centopani at pcentopani@buyoutsinsider.com with questions or comments.

### Number of Deals by U.S. Sponsors, 2006 - 2016



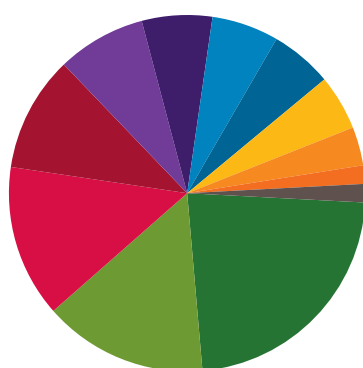
There were 15,023 transactions worldwide by U.S.-based buyout firms with a total disclosed valuation of about \$2 trillion from January 1, 2006 through April 25, 2016. From this tally, 658 transactions took place in the West North Central and those with reported financial details combined for about \$46.5 billion.

### Deal Volume by U.S. Sponsors, 2006 - 2016 (US\$B)



Within the LBO Deals done by U.S.-based firms in the West North Central states from 2006 to 2016, Industrials led the way. The sector accounted for 150 of the 658 deals (22.8 percent). The High Technology sector came in second with 98 deals (14.9 percent) and Consumer Products and Services followed in third with 91 deals (13.8 percent).

### LBO Deals in West North Central (2006 - 2016)



Industrials
High Technology
Consumer Products and Services
Healthcare
Materials
Retail
Consumer Staples
Media and Entertainment
Financials
Energy and Power
Real Estate
Telecommunications

Sector	Number of Deals	Percent
Industrials	150	22.8%
High Technology	98	14.9%
Consumer Products and Services	91	13.8%
Healthcare	69	10.5%
Materials	53	8.1%
Retail	42	6.4%
Consumer Staples	40	6.1%
Media and Entertainment	37	5.6%
Financials	33	5.0%
Energy and Power	23	3.5%
Real Estate	11	1.7%
Telecommunications	11	1.7%
Government and Agencies		0.0%
<b>Total</b>	<b>658</b>	<b>100.0%</b>

# INSIGHT: LBO Activity in West North Central U.S.

## Ten Largest LBO Deals By U.S.-Based Sponsors in West North Central U.S. (2006 to 2016)

Date	Target Name	Target State	Website	Value (\$Mil)	Business Description	Acquirer(s)	Acquirer Ultimate Parent
11/09/07	Ceridian Corp	Minnesota	www.ceridian.com	5,026.833	Computers & Peripherals	Investor Group	Thomas H Lee Partners LP and Fidelity National Financial Inc
06/10/15	Life Time Fitness Inc	Minnesota	www.lifetimefitness.com	4,062.797	Recreation & Leisure	Life Time Fitness Inc SPV	Life Time Fitness Inc SPV
10/24/06	West Corp	Nebraska	www.west.com	3,838.329	Professional Services	Investor Group	Thomas H Lee Partners and Quadrangle Group LLC
03/26/07	Raytheon Aircraft Co	Kansas	www.raytheonaircraft.com	3,300.000	Aerospace & Defense	Hawker Beechcraft Corp	Goldman Sachs Group Inc
12/01/09	Busch Entertainment Corp	Missouri	www.worldsofdiscovery.com	2,700.000	Recreation & Leisure	Blackstone Capital Partners V	Blackstone Group LP
07/06/11	Lawson Software Inc	Minnesota	www.lawson.com	1,840.947	Software	Atlantis Merger Sub Inc	Golden Gate Capital
10/09/12	Collective Brands Inc	Kansas	www.collectivebrands.com	1,737.375	Apparel Retailing	Collective Brands Inc SPV	Wolverine World Wide Inc
06/29/10	Michael Foods Inc	Minnesota	www.michaelfoods.com	1,700.000	Food and Beverage	GS Capital Partners LP	Goldman Sachs Group Inc
06/30/06	Hawkeye Holdings Inc	Iowa	www.hawkrenew.com	1,082.000	Chemicals	Thomas H Lee Partners LP	Thomas H Lee Co
12/01/10	Marathon Petroleum Co LP-Asts	Minnesota	-	1,025.000	Oil & Gas	Marathon Oil Corp SPV	TPG Capital LP

## Ten Largest M&A Exits By U.S.-Based LBO Sponsors in West North Central U.S. (2006 to 2016)

Date	Target Ultimate Parent	Target Name	Target State	Value (\$mln)	Website	Industry	Acquirer(s)
06/20/2011	Warburg Pincus LLC	American Medical Systems Holdings Inc	Minnesota	2,519.570	www.americanmedicalsystems.com	Measuring, Medical, Photo Equipment; Clocks	NIKA Merger Sub Inc
08/03/2015	KKR & Co LP	Capital Safety Group Ltd	Minnesota	2,500.000	www.capitalsafety.com	Leather and Leather Products	3M Co
06/02/2014	Goldman Sachs Group Inc	Michael Foods Inc	Minnesota	2,450.000	www.michaelfoods.com	Food and Kindred Products	Post Holdings Inc
10/27/2015	KKR & Co LP	Lake Region Medical Inc	Minnesota	1,732.440	www.lakeregionmedical.com	Measuring, Medical, Photo Equipment; Clocks	Greatbatch Inc
06/29/2010	Thomas H Lee Co	Michael Foods Inc	Minnesota	1,700.000	www.michaelfoods.com	Food and Kindred Products	GS Capital Partners LP
10/01/2013	Blackstone Group LP	BRE DDR Retail Holdings LLC- Shopping Centers(30)	various	1,516.000	-	Real Estate; Mortgage Bankers and Brokers	DDR Corp
11/21/2012	Norwest Equity Partners	Becker Underwood Inc	Iowa	1,020.000	www.beckerunderwood.com	Chemicals and Allied Products	BASF SE
12/31/2010	Harbour Group Ltd	Lincoln Industrial Corp	Missouri	1,000.000	www.lincolindustries.com	Machinery	AB SKF
04/14/2014	Irving Place Capital Inc	Victor Technologies Group Inc	Missouri	947.300	www.victortechnologies.com	Machinery	Colfax Corp
06/01/2015	HM Capital Partners LLC	Viasystems Group Inc	Missouri	903.750	www.viasystems.com	Electronic and Electrical Equipment	TTM Technologies Inc

## Most Active Financial Advisors on West North Central U.S. Deals with LBO Backers (2006 to 2016)\*

Rank	Advisor Name	Value (\$ Mil)	Market Share (%)	Number of Deals
1	Goldman Sachs & Co	20,545.6	44.2	17
2	Deutsche Bank	16,893.0	36.4	7
3	Credit Suisse	13,245.8	28.5	10
4	Barclays	12,868.8	27.7	12
5	Bank of America Merrill Lynch	12,032.9	25.9	16
6	Morgan Stanley	8,761.2	18.9	8
7	Greenhill & Co, LLC	8,326.8	17.9	2
8	JP Morgan	6,273.6	13.5	9
9	Wells Fargo & Co	5,168.8	11.1	10
10	RBC Capital Markets	5,167.4	11.1	11
	Subtotal with Financial Advisor	45,019.8	96.9	302
	Subtotal without Financial Advisor	1,445.1	3.1	356
	Industry Total	46,464.9	100.0	658

\* 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