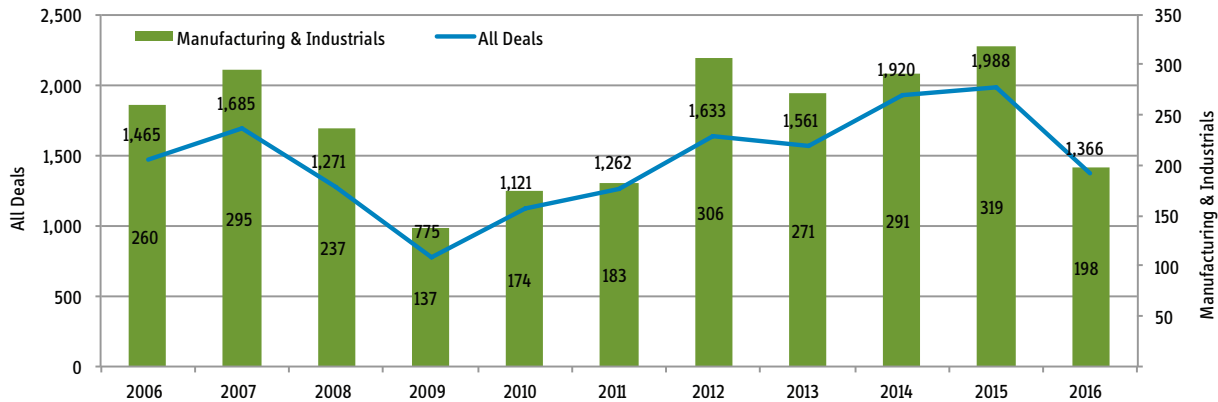


INSIGHT: LBO Activity in Manufacturing & Industrials

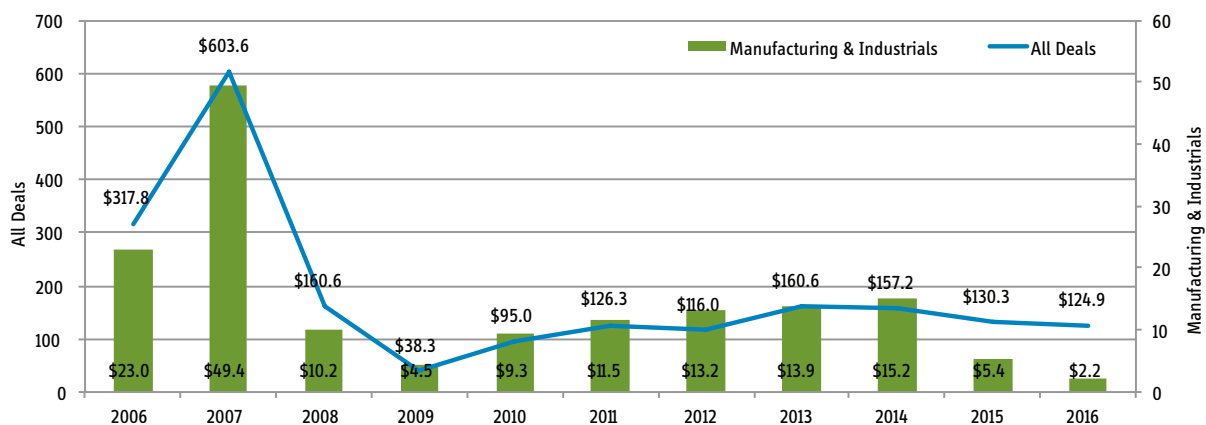
The following tables reflect closed deals by U.S. buyout firms anywhere in the world. The source for the data is Thomson One, a product of Thomson Reuters. Please contact Paul Centopani at pcentopani@buyoutsinsider.com with questions or comments.

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



There were 16,047 transactions worldwide by U.S.-based buyout firms with a total disclosed valuation of about \$2.0 trillion from January 1, 2006 through October 11, 2016. From this tally, 2,671 transactions took place within the Manufacturing & Industrials industry and those with reported financial details combined for about \$157.8 billion.

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



Within the Manufacturing & Industrials industry, the Building/Construction & Engineering sector led the way, accounting for 588 of the 2,671 transactions (22 percent) from 2006 to 2016. Closely in second was Machinery with 569 deals (21.3 percent), while Other Industrials came in third with 535 deals (20 percent).

LBO Deals in Manufacturing & Industrials (2006 - 2016)



Sector	Number of Deals	Percent
Building/Construction & Engineering	588	22.0%
Machinery	569	21.3%
Other Industrials	535	20.0%
Automobiles & Components	430	16.1%
Transportation & Infrastructure	397	14.9%
Aerospace & Defense	152	5.7%
Total	2,671	100.0%

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INSIGHT: LBO Activity in Manufacturing & Industrials

Ten Largest LBO Deals By U.S.-Based Sponsors in Manufacturing and Industrials (2006 to 2016)

Date Effective/ Unconditional	Target Name	Website	Value (\$Mil)	Business Description	Acquirer(s)	Acquirer Ultimate Parent
08/03/07	Chrysler Group	www.daimlerchrysler.com	7,400.000	Own,op automobile dealership	Cerberus Capital Management LP	Cerberus Capital Management LP
08/14/06	Assoc British Ports Hldgs PLC	www.abports.co.uk	6,090.012	Pvd marine cargo handling svcs	Admiral Acquisitions UK Ltd	Admiral Acquisitions UK Ltd
08/07/07	Allison Transmission	www.allisontransmission.com	5,575.000	Mnfr,whl transmissions	Investor Group	Carlyle Group LLC and Onex Corp
07/03/14	Gates Corp	www.gates.com	5,400.000	Mnfr,whl engineering products	Blackstone Group LP	Blackstone Group LP
12/28/06	KION Group	-	5,087.180	Mnfr industrial trucks	KION Group SPV	KION Group SPV
07/30/13	Gardner Denver Inc	www.gardnerdenver.com	3,864.572	Mnfr,whl compressors,blowers	KKR & Co LP	KKR & Co LP
12/13/12	Milton Roy Co	www.miltonroy.com	3,460.000	Mnfr fluid control pumps	Hamilton Sundstrand Corp SPV	Hamilton Sundstrand Corp SPV
12/03/10	Eversholt Rail Group	-	3,415.860	Pvd rail leasing svcs	Eversholt Investment Group SCS	3i Infrastructure PLC
03/26/07	Raytheon Aircraft Co	www.raytheonaircraft.com	3,300.000	Mnfr aircrafts	Hawker Beechcraft Corp	Goldman Sachs Group Inc
05/01/14	Illinois Tool Works Inc-Asts	-	3,200.000	Mnfr,whl engineered components	The Carlyle Group LP	The Carlyle Group LP

Ten Largest M&A Exits By U.S.-Based LBO Sponsors in Manufacturing and Industrials (2006 to 2016)

Date Effective/ Unconditional	Target Ultimate Parent	Target Name	Business Description	Value (\$mln)	Website	Acquirer(s)
11/01/12	Hellman & Friedman LLC	Goodman Global Group Inc	Metal and Metal Products	3,700.000	www.goodmanglobal.com	Daikin Industries Ltd
12/14/06	The Carlyle Group LP	Avio SpA	Aerospace and Aircraft	3,314.290	www.fiatavio.it	Cinven Ltd
11/19/14	Apollo Global Management LLC	Prestige Cruises International Inc	Transportation & Shipping (except air)	3,075.000	-	Norwegian Cruise Line Holdings Ltd
06/10/09	Cerberus Capital Management LP	Chrysler LLC-Operating Assets	Transportation Equipment	2,500.000	-	New CarCo Acquisition LLC
02/05/16	The Carlyle Group LP	Landmark Aviation	Air Transportation and Shipping	2,065.000	www.landmarkaviation.com	BBA Aviation PLC
10/01/12	Fortress Investment Group LLC	RailAmerica Inc	Transportation & Shipping (except air)	1,976.100	www.railamerica.com	Genesee & Wyoming Inc
01/30/15	The Carlyle Group LP	Veyance Technologies Inc	Machinery	1,910.220	www.goodyearep.com	Continental AG
07/21/06	The Carlyle Group LP	Rexnord Corp	Machinery	1,825.000	www.rexnord.com	Apollo Management LP
06/22/07	Aurora Capital Group	K&F Industries Holdings Inc	Aerospace and Aircraft	1,806.910	www.kandfindustries.com	Meggitt PLC
10/03/13	Madison Dearborn Partners LLC	Yankee Candle Co Inc	Miscellaneous Manufacturing	1,805.000	www.yankeecandle.com	Jarden Corp

Most Active Financial Advisors on Manufacturing and Industrials Deals with LBO Backers (2006 to 2016)*

Rank	Advisor Name	Value (\$ Mil)	Market Share (%)	Number of Deals
1	Goldman Sachs & Co	56,058.7	35.5	47
2	Barclays	43,951.5	27.9	53
3	Morgan Stanley	39,711.7	25.2	40
4	Citi	36,274.7	23.0	41
5	JP Morgan	34,429.2	21.8	51
6	Deutsche Bank	33,812.1	21.4	41
7	Credit Suisse	27,973.9	17.7	38
8	Bank of America Merrill Lynch	27,580.1	17.5	30
9	UBS	14,622.2	9.3	37
10	RBC Capital Markets	14,538.5	9.2	21
	Subtotal with Financial Advisor	148,409.2	94.1	1,235
	Subtotal without Financial Advisor	9,360.6	5.9	1,435
	Industry Total	157,769.8	100.0	2,670

* 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