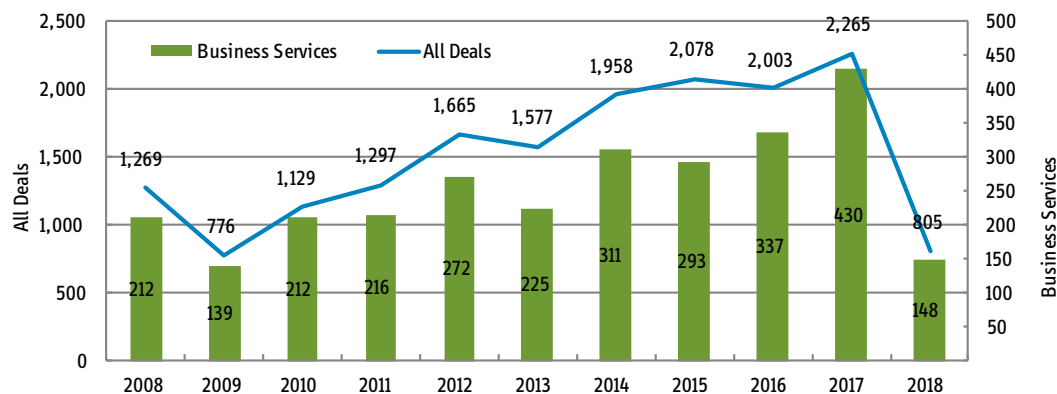


# INSIGHT: LBOs in Business Services

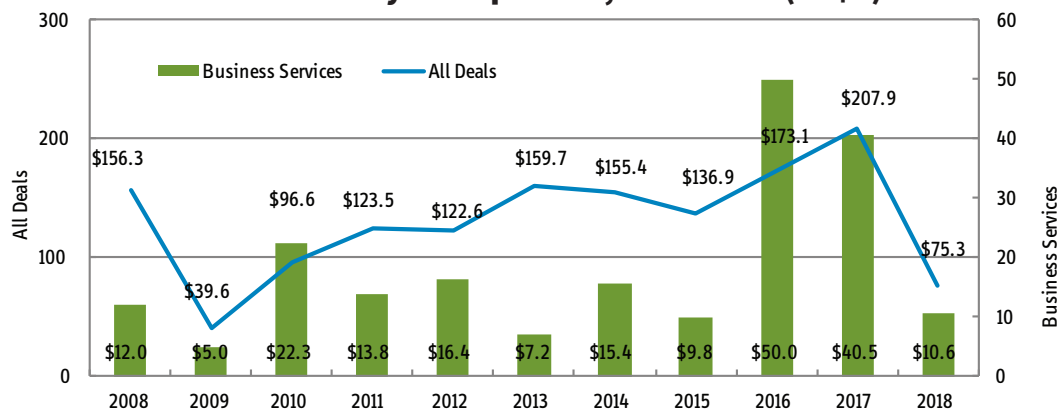
The following tables reflect closed LBO deals by U.S. buyout firms in the Business Services industry. The source for the data is Thomson One, a product of Thomson Reuters. Please contact Paul Centopani at pcentopani@buyoutsinsider.com with questions or comments.

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



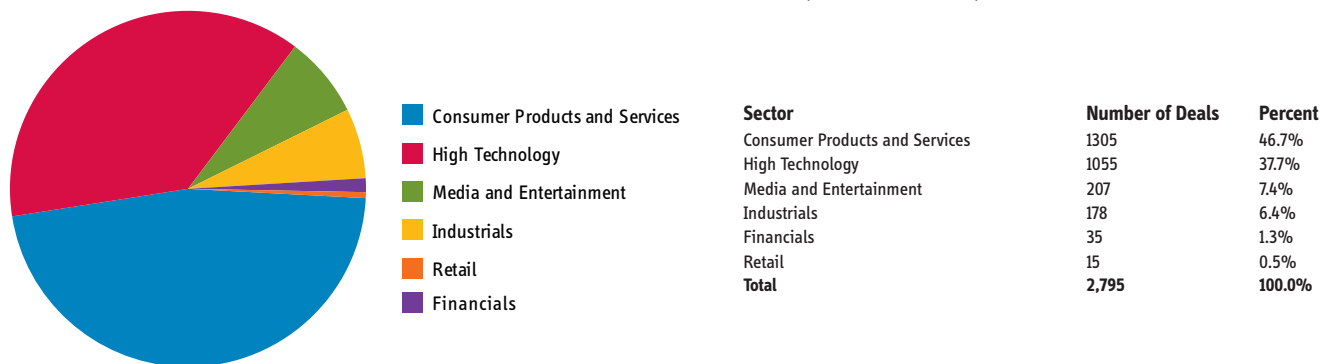
There were 16,822 transactions worldwide by U.S.-based buyout firms with a total disclosed valuation of over \$1.5 trillion from January 1, 2008 through May 21, 2018. From this tally, Business Services was responsible for 2,795 transactions and those with reported financial details combined for about \$202.9 billion.

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



Within the Business Services sector, Consumer Products and Services was the leading industry, accounting for 1,305 of the 2,795 transactions (46.7 percent) from 2008 to 2018. Placing second was High Technology with 1,055 deals (37.7 percent), while Media and Entertainment came in third with 207 deals (7.4 percent).

**LBO Deals in Business Services (2008 - 2018)**



# INSIGHT: LBOs in Business Services

## Ten Largest Business Services LBO Deals By U.S.-Based Sponsors (2008 to 2018)

Date Effective/ Unconditional	Target Name	Website	Value (\$Mil)	Business Description	Acquirer(s)	Acquirer Ultimate Parent
05/02/16	The ADT Corp	www.adt.com	12,269.379	Provide security systems services	Apollo Global Management LLC	Apollo Global Management LLC
07/15/16	Qihoo 360 Technology Co Ltd	www.360.com	10,307.087	Internet Service Provider{ISP}	Investor Group	New China Capital International Management Ltd, Sequoia Capital and multiple Chinese private equity firms
01/29/16	Symantec Corp-Veritas Business	-	7,000.000	Computer Facilities Management Services	Investor Group	Carlyle Group and GIC PTE
02/12/18	Nets A/S	www.nets.eu	6,372.005	Internet Service Providers	Evergood 5 AS	Hellman & Friedman LLC
03/03/16	Solera Holdings Inc	www.solerainc.com	5,766.713	Pvd data processing svcs	Summertime Holding Corp	Vista Equity Partners LLC
02/26/10	IMS Health Inc	www.imshealth.com	5,081.150	Pvd market intelligence svcs	Investor Group	TPG Capital and Canada Pension Plan Investment Board of Canada
10/10/17	West Corp	www.west.com	4,950.566	Telephone Answering Services	Apollo Global Management LLC	Apollo Global Management LLC
05/01/17	Aon Hewitt-Benefits Admin & HR	-	4,800.000	Human Resources and Executive Search Consulting Services	Blackstone Group LP	Blackstone Group LP
08/01/17	inVentiv Health Inc	www.inventivhealth.com	4,279.603	Administrative Management and General Management Consulting Services	INC Research Holdings Inc	Avista Capital Holdings LP
11/03/16	Rackspace Hosting Inc	www.rackspace.com	4,128.067	Provide web hosting services	Rackspace Hosting Inc SPV	Apollo Global Management LLC

## Ten Largest Business Services M&A Exits By U.S.-Based LBO Sponsors (2008 to 2018)

Date Effective/ Unconditional	Target Ultimate Parent	Target Name	Business Description	Value (\$mln)	Website	Acquirer(s)
11/01/17	Berkshire Partners LLC	Lighttower Fiber Networks LLC	Internet Access Services and Service Providers	7,100.000	www.lighttower.com	Crown Castle International Corp
12/14/15	Silver Lake Management LLC	Interactive Data Corp	Other Internet and Online Services NEC	5,267.200	www.interactivedata.com	Intercontinental Exchange Inc
08/01/17	Advent International Corp	inVentiv Health Inc	Advertising and Public Relations	4,279.600	www.inventivhealth.com	INC Research Holdings Inc
10/18/12	Hellman & Friedman LLC	Getty Images Inc	Digital Imaging Services	3,300.000	www.gettyimages.com	Investor Group of Carlyle Group and the management of Getty Images
03/11/08	Hellman & Friedman LLC	DoubleClick Inc	Internet Marketing Services	3,100.000	www.doubleclick.com	Google Inc
07/12/17	Apollo Global Management LLC	Novitex Holdings Inc	Other Services NEC	2,800.000	www.novitex.com	Quinpario Acquisition Corp 2
05/19/15	Hellman & Friedman LLC	Wood Mackenzie Ltd	Consulting Services	2,785.360	www.woodmac.com	Verisk Analytics Inc
04/08/16	Veritas Capital Partners LP	Truven Health Analytics Inc	Medical/Health	2,600.000	www.truvenhealth.com	IBM Watson Group
01/24/18	Oak Hill Capital Partners LP	WaveDivision Holdings LLC	CATV & Pay TV Systems	2,365.000	www.wavebroadband.com	RCN Corp
10/21/16	Vestar Capital Partners Inc	Press Ganey Holdings Inc	Consulting Services	2,296.340	www.pressganey.com	EQT VII Ltd

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

Rank	Advisor Name	Value (\$ Mil)	Market Share (%)	Number of Deals
1	Goldman Sachs & Co	65,783.5	32.4	60
2	JP Morgan	61,546.2	30.3	35
3	Morgan Stanley	57,383.5	28.3	57
4	Bank of America Merrill Lynch	57,360.9	28.3	44
5	Barclays	51,347.6	25.3	47
6	Deutsche Bank	48,786.5	24.0	33
7	Credit Suisse	44,092.2	21.7	58
8	Citi	43,676.3	21.5	38
9	RBC Capital Markets	29,465.3	14.5	26
10	UBS	22,077.3	10.9	30
	<b>Subtotal with Financial Advisor</b>	<b>196,863.0</b>	<b>97.0</b>	<b>1,182</b>
	<b>Subtotal without Financial Advisor</b>	<b>6,054.8</b>	<b>3.0</b>	<b>1,612</b>
	<b>Industry Total</b>	<b>202,917.8</b>	<b>100.0</b>	<b>2,794</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