

# MARKET INTELLIGENCE

The following charts reflect transactions involving U.S.-based financial sponsors. The categories include seeking buyers, announced deals, closed transactions. The source for the data is Thomson One, a product of Thomson Reuters Markets. Please contact Joseph Weitemeyer at [JWeitemeyer@buyoutsinsider.com](mailto:JWeitemeyer@buyoutsinsider.com) with questions or comments.

## RECENT DEALS

### Announced, Pending LBOs By U.S. Sponsors (January 24, 2019 - February 6, 2019)

#### CONSUMER PRODUCTS AND SERVICES

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/31/19	Pegatur SA	Travel Agencies	Wamos Air SA	Springwater Capital LLC	-	SPAIN - Wamos Air SA (Wamos Group), a unit of Springwater Capital LLC, planned to acquire Pegatur SA, a Madrid-based travel agency operator. Concurrently, Wamos Group planned to acquire Mapa Plus SA. The terms of the transaction were not disclosed, but according to sources close to the transaction, the combined value was estimated at EUR 46 mil (USD 52.794 mil).
01/31/19	Mapa Plus SA	Travel Agencies	Wamos Air SA	Springwater Capital LLC	-	SPAIN - Wamos Air SA (Wamos Group), a unit of Springwater Capital LLC, planned to acquire Mapa Plus SA, a Madrid-based travel agency operator. Concurrently, Wamos Group planned to acquire Pegatur SA. The terms of the transaction were not disclosed, but according to sources close to the transaction, the combined value was estimated at EUR 46 mil (USD 52.794 mil).

#### ENERGY AND POWER

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/31/19	Tallgrass Energy GP LLC	Pipeline Transportation Of Natural Gas	Investor Group	Investor Group	3,300.00	US - An investor group, comprised of Blackstone Infrastructure Partners LP, a unit of Blackstone Group LP and GIC Pte Ltd, definitively agreed to acquire the entire share capital of Tallgrass Energy GP LLC, a provider of pipeline transportation services of natural gas, from Kelso & Co LP, The Energy & Minerals Group, Tallgrass KC LLC, and other shareholders, for an estimated USD 3.3 bil in cash. The transaction was to include an approximately 44% interest in Tallgrass Energy LP.

#### HEALTHCARE

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/28/19	Thermo Fisher-Anatomical	Surgical and Medical Instrument Manufacturing	Phc Holdings Corp	KKR & Co Inc	1,140.00	US - PHC Holdings Corp of Japan, a unit of KKR PHC Investment LP, definitively agreed to acquire anatomical pathology business of Thermo Fisher Scientific Inc, a Waltham-based manufacturer of medical instruments, for an estimated USD 1.14 bil in cash.

#### HIGH TECHNOLOGY

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
02/04/19	Ultimate Software Group Inc	Dvlp employee mgmt software	Ultimate Software Group Inc SPV	Hellman & Friedman LLC	10,367.06	US - Ultimate Software Group Inc SPV, a special purpose acquisition vehicle, formed by Hellman & Friedman LLC, Blackstone Group LP, GIC Pte Ltd, Canada Pension Plan Investment Board, JMI Equity Inc, and other investors, definitively agreed to acquire the entire share capital of Ultimate Software Group Inc, a Weston-based payroll and employee management software developer, for USD 331.5 in cash per share, or a total USD 10.367 bil, in a leveraged buyout transaction.
01/30/19	Capitol Power Grp Inc	Electrical Apparatus and Equipment, Wiring Supplies, and Related Equipment Merchant Wholesalers	Canara Inc	Columbia Capital Corp	-	US - Canara Inc, a unit of Columbia Capital Corp, planned to acquire the remaining stake, which it did not already own, in Capitol Power Group Inc, an Ashburn-based electrical apparatuses and equipment merchant wholesaler.

# MARKET INTELLIGENCE

## HIGH TECHNOLOGY

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/24/19	Teraco Data Environments (Pty)	Data Processing, Hosting, and Related Services	Berkshire Partners LLC	Berkshire Partners LLC	-	SOUTH AFRICA - Berkshire Partners LLC of the US definitively agreed to acquire an undisclosed majority interest in Teraco Data Environments (Pty) Ltd, a Johannesburg-based provider of data processing and hosting services, from Permira Holdings Ltd, in a leveraged buyout transaction. Terms were not disclosed.

## INDUSTRIALS

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/28/19	Triumph Grp Inc- Fabrications	Fabricated Structural Metal Manufacturing	Arlington Capital Partners LP	Arlington Capital Partners LP	-	US - Arlington Capital Partners LP definitively agreed to acquire the fabrications businesses of Triumph Group Inc, a Berwyn- based manufacturer of aircraft engines and engine parts, in a leveraged buyout transaction.

## MATERIALS

Rank Date	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/30/19	Sargent & Greenleaf Inc	All Other Misc Fabricated Metal Product Manufacturing	OpenGate Capital LLC	OpenGate Capital LLC	-	US - OpenGate Capital LLC agreed to acquire Sargent & Greenleaf Inc, a Nicholasville-based manufacturer of fabricated metal products, from Stanley Black & Decker Inc, in a leveraged buyout transaction. Terms were not disclosed.

## Closed LBOs By U.S. Sponsors (January 24, 2019 - February 6, 2019)

### CONSUMER PRODUCTS AND SERVICES

Date Effective/ Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
02/04/19	Avast PLC-Non Core Asset	Security Systems Services (Except Locksmiths)	Barracuda Networks Inc	Thoma Bravo LLC	-	UK - Barracuda Networks Inc of United states, a unit of Thoma Bravo LLC, acquired Non Core assets, provider of security systems services, from Avast PLC.
01/30/19	Guardsquare NV	Security Systems Services (Except Locksmiths)	Battery Ventures LP	Battery Ventures LP	29.00	BELGIUM - Battery Ventures LP of the US acquired an undisclosed majority interest in Guardsquare NV, a Leuven- based provider of security systems services, for a total EUR 25.372 mil (USD 29 mil), in a leveraged buyout transaction.
01/30/19	First Clinical Research LLC	Research and Development in Biotechnology	WIRB-Copernicus Grp Inc	Arsenal Capital Partners LP	-	US - WIRB-Copernicus Group Inc, a unit of Arsenal Capital Partners LP, acquired First Clinical Research LLC, a San Francisco-based provider of biotechnology research and development services.
01/30/19	Rkd Group LLC	Other Grantmaking and Giving Services	BV Investment Partners LLC	BV Investment Partners LLC	-	US - BV Investment Partners LLC acquired an undisclosed majority interest in RKD Group LLC, a Richardson-based provider of grantmaking and giving services, in a leveraged buyout transaction.
01/28/19	Weinberg Group Inc	Other Scientific and Technical Consulting Services	ProPharma Group Inc	Linden LLC	-	US - ProPharma Group Inc, a unit of Linden LLC, acquired Weinberg Group Inc, a Washington-based provider of technical consulting services. Terms were not disclosed.
01/28/19	BioDuro LLC	Research and Development in The Physical, Engineering and Lifesciences (Except Biotechnology)	Advent International Corp	Advent International Corp	-	US - Advent International Corp acquired an undisclosed majority interest in BioDuro LLC, a San Diego-based provider of research and development services, from BridgeWest LLC, in a leveraged buyout transaction. Terms were not disclosed.

# MARKET INTELLIGENCE

## CONSUMER STAPLES

Date Effective/Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
02/04/19	Wback GmbH	Produce bread products	CH Guenther & Son Inc	Pritzker Group	-	GERMANY - CH Guenther & Son Inc of the US, a unit of PPC Investment Partners LP, acquired Wback GmbH, a Boenen -based commercial bakery, from Halder Beteiligungsberatung GmbH.

## ENERGY AND POWER

Date Effective/Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/25/19	EnLink Midstream Partners LP	Pipeline Transportation Of Natural Gas	Enlink Midstream LLC	General Electric Co	8,832.51	US - Enlink Midstream LLC (ENLK), a unit of Global Infrastructure Partners LLC (GIP), acquired the remaining 74.928% majority interest, or 264.57 mil common shares which it did not already own, in EnLink Midstream Partners LP (ENLK), a Dallas-based pipeline transportation services of natural gas, for a total USD 3.384 bil, in a stock swap reverse takeover transaction. The shares were valued based on ENLK's closing stock price of USD 16.05 on 19 October 2018, the last full trading day prior to the announcement. The value was prorated at 51.928% based on the 23% stake owned by GIP in ENLK. On completion, the merged entity will be named EnLink Midstream LLC.

## FINANCIALS

Date Effective/Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
02/04/19	Ultimus Fund Solutions LLC	Pvd financial svcs	Gtcr LLC	Gtcr LLC	-	US - Gtcr LLC acquired Ultimus Fund Solutions LLC, a Cincinnati-based portfolio manager, in a leveraged buyout transaction.

## HEALTHCARE

Date Effective/Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/24/19	KabaFusion LLC	Home Health Care Services	Pritzker Private Capital	Pritzker Private Capital	-	US - Pritzker Private Capital acquired KabaFusion LLC, a Cerritos-based provider of home health care services, in a leveraged buyout transaction. Terms were not disclosed.
01/24/19	Virginia Eye Consultants Inc	Offices Of Physicians (Except Mental Health Specialists)	Cei Vision Partners LLC	Physicians Resource Group Inc	-	US - Cei Vision Partners LLC, jointly owned by Cincinnati Eye Institute Inc and Revelstoke Capital Partners LLC, acquired Virginia Eye Consultants Inc, a Norfolk-based physician's office operator.

## HIGH TECHNOLOGY

Date Effective/Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/30/19	Aprima Medical Software Inc	Develop medical software	e-MDs Inc	Marlin Equity Partners LLC	-	US - e-MDs Inc, a unit of Marlin Equity Partners LLC, acquired Aprima Medical Software Inc, a Richardson-based software publisher.
01/29/19	T-Pro Solutions Inc	Software Publishers	Blacksmith Applications Inc	Strattam Capital LLC	-	US - Blacksmith Applications Inc, a unit of Strattam Capital LLC, acquired T-Pro Solutions Inc, a Columbus-based software publisher.
01/29/19	NTT Data Corp-US Data Ctrs(2)	Data Processing, Hosting, and Related Services	GI Partners LLP	GI Partners LLP	-	US - GI Partners LLP acquired 2 US data centers of NTT Data Corp, a Koto-Ku, Tokyo-based provider of computer systems design services, ultimately owned by Nippon Telegraph & Telephone Corp, in a leveraged buyout transaction.
01/28/19	Intellectual Technology Inc	Computer Systems Design Services	Arlington Capital Partners LP	Arlington Capital Partners LP	-	US - Arlington Capital Partners LP acquired Intellectual Technology Inc, a Carlsbad-based provider of computer systems design services, in a leveraged buyout transaction.
02/04/19	ServiceMax Inc	Develops software	Silver Lake Management LLC	Silver Lake Management LLC	-	US - Silver Lake Management LLC acquired a 90% interest in ServiceMax Inc, a San Ramon-based software publisher, from GE Digital Energy(GE Power Systems), owned by GE Power Systems, in a leveraged buyout transaction. Terms were not disclosed.

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## HIGH TECHNOLOGY

Date Effective/Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/28/19	Sergpr Hldg Intl Gmbh	Software Publishers	Carlyle Europe Technology Part	The Carlyle Group LP	-	GERMANY - Carlyle Europe Technology Partners III LP of the US, a unit of The Carlyle Group LP, acquired the entire share capital of Sergroup Holding International GmbH, a Berlin-based developer of enterprise content management software.
02/01/19	Ericsson Media Solutions	Software Publishers	One Equity Partners LLC	OEP Parent LLC	-	US - One Equity Partners LLC, a unit of OEP Parent LLC, acquired a 51% interest in Ericsson Media Solutions, a Santa Clara-based software publisher, from Telefonaktiebolaget LM Ericsson, in a leveraged buyout transaction. Terms were not disclosed.

## INDUSTRIALS

Date Effective/Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/30/19	Jes Rest Equip Inc	Wholesales restaurant equipment	Innovative Foodservice Group	Trivest Partners LP	-	US - Innovative Foodservice Group, a unit of Trivest Partners LP, acquired JES Restaurant Equipment Inc, a Greenwood-based service establishment equipment and supplies merchant wholesaler.
01/29/19	Newgaard Mechanical Inc	Plumbing, Heating, and Air-Conditioning Contractors	Pueblo Mechanical & Controls	Huron Capital Partners LLC	-	US - Pueblo Mechanical & Controls Inc (Pueblo), a unit of Huron Capital Partners LLC, acquired Newgaard Mechanical Inc, a Chandler-based plumbing, heating and air-conditioning contractor. Concurrently, Pueblo acquired CFM Mechanical LLC. Terms were not disclosed.
01/29/19	CFM Mechanical LLC	Plumbing, Heating, and Air-Conditioning Contractors	Pueblo Mechanical & Controls	Huron Capital Partners LLC	-	US - Pueblo Mechanical & Controls Inc (Pueblo), a unit of Huron Capital Partners LLC, acquired CFM Mechanical LLC, a Phoenix-based plumbing, heating and air-conditioning contractor. Concurrently, Pueblo acquired Newgaard Mechanical Inc. Terms were not disclosed.
01/29/19	City Dash Inc	General Freight Trucking, Local	BMC Growth Fund II LLC	Brixey & Meyer Capital LLC	-	US - BMC Growth Fund II LLC, a unit of Brixey & Meyer Capital LLC, acquired City Dash Inc, a Cincinnati-based provider of local freight trucking services.
01/29/19	JL Haley Entrps Inc	Machine Shops	Vander-Bend Manufacturing LLC	Aterian Investment Partners	-	US - Vander-Bend Manufacturing LLC, a unit of Aterian Investment Partners LLC, acquired JL Haley Enterprises Inc, a Rancho Cordova-based machine shop operator.
02/01/19	Ultra Electns Ltd-Airport Syst	Other Airport Operations	ADB Safegate BVBA	The Carlyle Group LP	28.62	UK - ADB Safegate BVBA of Belgium, a unit of Carlyle Europe Partners IV LP, acquired airport systems business of Ultra Electronics Ltd, a Wythenshawe-based software publisher, ultimately owned by Ultra Electronics Holdings PLC, for a total GBP 22 mil (USD 28.62 mil).

## MATERIALS

Date Effective/Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/30/19	LCY Chemical Corp	Mnfr,whl chemicals	Kai Rong Co Ltd	KKR & Co Inc	1,206.59	TAIWAN - Kai Rong Co Ltd, a unit of Carlton (Luxembourg) Holding SARL, ultimately owned by KKR & Co Inc, acquired the entire share capital of LCY Chemical Corp, a Kaohsiung-based manufacturer of chemical products, for TWD 56 (USD 1.831) in cash per share, or a total value of TWD 47.847 bil (USD 1.564 bil) in cash, in a leveraged buyout transaction. On completion, LCY delisted from TW stock exchange.
01/31/19	Essendant Inc	Stationary and Office Supplies Merchant Wholesalers	Staples Inc	Sycamore Partners LLC	974.83	US - Staples Inc (Staples), a unit of Sycamore Partners LLC, completed a tender offer to acquire the entire share capital of Essendant Inc (Essendant), a Deerfield-based stationary and office supplies merchant wholesaler, for a sweetened USD 12.80 in cash per share, or a total USD 481.846 mil in cash, vi an unsolicited offer. Originally, Staples offered USD 11.50 in cash per share, or a total of USD 433.623 mil in cash. The offer was conditioned upon at least 50% of Essendant common shares being tendered.
01/31/19	BASF-Paper & Water Chem Bus	All Other Misc Chemical Product and Preparation Manufacturing	Solenis LLC	Clayton Dubilier & Rice LP	-	UK - Solenis LLC of the US (Solenis), a unit of Clayton Dubilier & Rice LLC, acquired Paper & Water Chemical Business of BASF SE, a Ludwigshafen-based manufacturer of chemicals. Terms were not disclosed. Upon completion, Solenis and BASF SE will own 51% and 49% in the newly created entity, respectively.

# MARKET INTELLIGENCE

## REAL ESTATE

Date Effective/Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/30/19	Rockefeller Grp Intl	Lessors Of Nonresidential Buildings (Except Miniwarehouses)	KKR & Co Inc	KKR & Co Inc	43.50	US - KKR & Co Inc acquired industrial distribution building of Rockefeller Group International Inc, a New York- based provider of land subdivision services, ultimately owned by Mitsubishi Estate Co Ltd, for a total USD 43.5 mil, in a leveraged buyout transaction.
01/25/19	4degrees Colocation Inc	Lessors Of Nonresidential Buildings (Except Miniwarehouses)	Vantage Data Centers	Silver Lake Management LLC	193.24	CANADA - Vantage Data Centers LLC of the US, a unit of Silver Lake Management LLC, acquired 4Degrees Colocation Inc, a Quebec-based lessor of nonresidential buildings, from Videotron Ltee, owned by Quebecor Media Inc, for an estimated CAD 259 mil (USD 193.24 mil).

## RETAIL

Date Effective/Unconditional	Target Name	Target Short Business Description	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/28/19	Bojangles' Inc	Limited-Service Restaurants	Bojangles' Inc SPV	The Jordan Co LP	726.12	US - Bojangles' Inc SPV, jointly owned by The Jordan Co LP and Durational Capital Management LP, acquired the entire share capital of Bojangles' Inc, a Charlotte- based fast food restaurant operator, from Advent International Corp, for USD 16.1 in cash per share, or a total value of USD 617.21 mil, in a leveraged buyout transaction.

# RECENT TRANSACTIONS

## Non-Control Deals, U.S. Sponsors (January 24, 2019 - February 6, 2019)

### HEALTHCARE

Rank Date	Target Name	Target Short Business Description	Target Advisers	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/30/19	Magnolia Med Tech LLC	Surgical and Medical Instrument Manufacturing	-	Investor Group	Investor Group	20.00	US - An investor group, comprised of Canepa Healthcare Fund LP, HealthQuest Capital Management Co LLC, Rtw Investments LLC and Sightline Partners LLC acquired an undisclosed minority stake in Magnolia Medical Technologies LLC, a Seattle-based manufacturer of medical instruments, for a total USD 20 mil, in a privately negotiated transaction.

### HIGH TECHNOLOGY

Rank Date	Target Name	Target Short Business Description	Target Advisers	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
02/06/19	Calm.Com Inc	Software Publishers	-	Investor Group	Investor Group	-	FLASH: US - An investor group, comprised of Creative Artists Agency Inc, a unit of TPG Capital LP, Sound Ventures, Insight Venture Partners LLC and TPG Growth Fund acquired an undisclosed minority stake in Calm.Com Inc, a San Francisco-based software publisher, in a privately negotiated transaction. The terms of the transaction were not disclosed, but according to sources close to the transaction, the deal had a reported value was estimated at USD 1 bil.
01/30/19	Mimiro	Data Processing, Hosting, and Related Services	-	Investor Group	Investor Group	30.00	US - An investor group, led by Index Ventures Management and Balderton Capital Management (UK) LLP acquired an undisclosed minority stake in Mimiro, a New York City- based provider of data processing and hosting services, for a total USD 30 mil, in a privately negotiated transaction.
01/29/19	Bipsync Ltd	Software Publishers	-	Investor Group	Investor Group	7.00	US - An investor group, comprised of Edison Partners and FINTOP Capital LLC acquired an undisclosed minority stake in Bipsync Ltd, a New York City-based software publisher, for a total USD 7 mil, in a privately negotiated transaction.

# MARKET INTELLIGENCE

## HIGH TECHNOLOGY

Rank Date	Target Name	Target Short Business Description	Target Advisers	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/25/19	Taimei Tech Co Ltd	Data Processing, Hosting, and Related Services	-	Investor Group	Investor Group	80.00	CHINA - An investor group, comprised of SB China Venture Capital Ltd, Tiger Global Management LLC and Cowin Venture Capital acquired an undisclosed minority stake in Taimei Technology Co Ltd, a Jiaxing-based provider of data processing and hosting services, for CNY 542.678 mil (USD 80 mil) in cash, in a privately negotiated transaction.
01/25/19	Clarity Software Solutions Inc	Software Publishers	TripleTree LLC	Morgan Stanley Capital Partners	Morgan Stanley	-	US - Morgan Stanley Capital Partners, a unit of Morgan Stanley Investment Management, acquired an undisclosed minority stake in Clarity Software Solutions Inc, a Madison-based software publisher, in a privately negotiated transaction.
01/24/19	GeoPhy BV	Software Publishers	-	Investor Group	Investor Group	33.00	NETHERLANDS - An investor group, comprised of Index Ventures(UK)LLP, INKEF Capital BV, jointly owned by Stichting Pensioenfond ABP and Ontario Municipal Employees Retirement System, and Hearst Ventures acquired an undisclosed minority stake in GeoPhy BV, a Delft-based software publisher, for a total EUR 28.998 mil (USD 33 mil), in a privately negotiated transaction.
01/24/19	CS Disco LLC	Software Publishers	-	Investor Group	Investor Group	83.00	US - An investor group, comprised of Georgian Partners, Bessemer Venture Partners LP, Comera Inc, The Stephens Group LLC and LiveOak Venture Partners acquired an undisclosed minority stake in CS Disco LLC, a Houston-based software publisher, for a total USD 83 mil, in a privately negotiated transaction.

## MEDIA AND ENTERTAINMENT

Rank Date	Target Name	Target Short Business Description	Target Advisers	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/31/19	Mavin Records	Other Sound Recording Industries	-	Kupanda Holdings	Kupanda Capital	-	NIGERIA - Kupanda Holdings of the UK, jointly owned by Kupanda Capital and TPG Capital LP, acquired an undisclosed minority stake in Mavin Records, provider of sound recording related services, in a privately negotiated transaction.

## RETAIL

Rank Date	Target Name	Target Short Business Description	Target Advisers	Acquiror Full Name	Acquiror Ultimate Parent	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/25/19	Restaurante Madero Ltda	Full-Service Restaurants	-	The Carlyle Group LP	The Carlyle Group LP	-	BRAZIL - The Carlyle Group LP of the US planned to acquire an undisclosed minority stake in Restaurante Madero Ltda, a Curitiba-based full-service restaurant operator, in a privately negotiated transaction. The terms of the transaction were not disclosed, but according to sources close to the transaction, the value was estimated at BRL 700 mil (USD 178.923 mil). Previously, in November 2018, The Carlyle Group LP was rumored to be planning to acquire a 23.3% stake in Restaurante Madero Ltda.

# MARKET INTELLIGENCE

## EXITS

### U.S. Sponsor Sales Via M&A (January 24, 2019 - February 6, 2019)

#### CONSUMER PRODUCTS AND SERVICES

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/28/2019	BioDuro LLC	BridgeWest LLC	Advent International Corp	-	US - Advent International Corp acquired an undisclosed majority interest in BioDuro LLC, a San Diego-based provider of research and development services, from BridgeWest LLC, in a leveraged buyout transaction. Terms were not disclosed.
01/31/2019	Cognita Ltd	KKR & Co Inc	Jacobs Holding AG	-	UK - Jacobs Holding AG of Switzerland, a unit of Jacobs Foundation, acquired Cognita Ltd (Cognita), a Milton Keynes-based school operator, from KKR & Co LP (KKR) and Bregal Investments Inc (Bregal), in a leveraged buyout transaction. The terms of the transaction were not disclosed, but according to sources close to the transaction, the value was estimated at GBP 2 bil (USD 2.592 bil). Originally, in May 2018, KKR and Bregal were rumored to be seeking a buyer for its Cognita unit. Temasek Holdings (Pvt) Ltd, EQT AB, Nord Anglia Education and GEMS Education were rumored to be potential bidder.

#### ENERGY AND POWER

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
02/01/2019	Wildhorse Resource Development Corp	NGP Energy Capital Mgmt LLC	Chesapeake Energy Corp	3,862.59	US - Chesapeake Energy Corp (Chesapeake) acquired the entire share capital of Wildhorse Resource Development Corp (Wildhorse), a Houston-based oil and natural gas company, from Natural Gas Partners, ultimately owned by NGP Energy Capital Management LLC, for a total USD 3.261 bil, including the assumption of USD 930 mil in liabilities, in a stock swap transaction. Chesapeake offered a choice of USD 3 in cash per share and 5.336 Chesapeake common shares or 5.989 Chesapeake common shares per Wildhorse common share. Based on Chesapeake's closing stock price of USD 3.72 on 29 October 2018, each Wildhorse share was valued at USD 22.85. On completion, Chesapeake and WRD shareholders owned 55% and 45% in the combined company, respectively.

#### FINANCIALS

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
02/01/2019	Benefit Street Partners LLC	Providence Equity Partners LLC	Franklin Mining Inc	-	US - Franklin Resources Inc acquired Benefit Street Partners LLC, a New York-based portfolio manager, from Providence Equity Partners LLC.

#### INDUSTRIALS

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/24/2019	Osmose Utilities Services Inc	Kohlberg & Co LLC	EQT Partners AB	-	US - EQT Partners AB of Sweden acquired the state-owned Osmose Utilities Services Inc, a Tyrone-based provider of engineering services, in a leveraged buyout transaction. Terms were not disclosed.

#### MATERIALS

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
02/01/2019	Sonneborn LLC	OEP Parent LLC	HollyFrontier LSP Holdings LLC	655.00	US - HollyFrontier LSP Holdings LLC, a unit of HollyFrontier Corp, acquired the entire share capital of Sonneborn LLC, a Parsippany-based manufacturer of chemical products, from One Equity Partners LLC, ultimately owned by OEP Parent LLC, for a total USD 655 mil. The transaction was to include all the other operating subsidiaries of Sonneborn, including Sonneborn US Holdings Inc and Sonneborn Cooperatief UA.

# MARKET INTELLIGENCE

## MEDIA AND ENTERTAINMENT

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
02/01/2019	Movie Tavern	Veronis Suhler Stevenson	Marcus Theatres Corp	139.00	US - Marcus Theatres Corp, a unit of Marcus Corp, acquired Movie Tavern, a Dallas-based motion picture theater operator, from VSS SOUTHERN THEATRES L L C, ultimately owned by Veronis Suhler Stevenson Partners LLC, for a total USD 139 mil.

## REAL ESTATE

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/30/2019	Hispania Activos Inmobiliarios SOCIMI SA-Office Portfolio	Blackstone Group LP	Rex Spain ZDHL SL	187.65	SPAIN - Rex Spain ZDHL SL, a unit of Zurich Insurance Group AG (Zurich), acquired office portfolio of Hispania Activos Inmobiliarios SOCIMI SA (Hispania), a Madrid-based lessor of real estate property, owned by Alzette Investment Sarl, for a total EUR 163.5 mil (USD 187.649 mil). Originally, in November 2018, Zurich was rumored to be planning to acquire the office portfolio of Hispania.

## RETAIL

Date Effective	Target Name	Target Ultimate Parent	Acquiror Full Name	Ranking Value inc. Net Debt of Target (\$Mil)	Synopsis
01/28/2019	Bojangles' Inc	Advent International Corp	Bojangles' Inc SPV	726.12	US - Bojangles' Inc SPV, jointly owned by The Jordan Co LP and Durational Capital Management LP, acquired the entire share capital of Bojangles' Inc, a Charlotte-based fast food restaurant operator, from Advent International Corp, for USD 16.1 in cash per share, or a total value of USD 617.21 mil, in a leveraged buyout transaction.