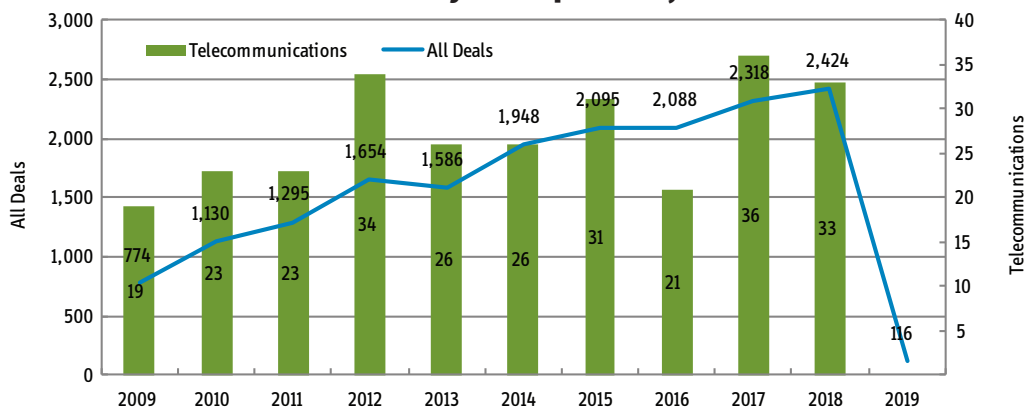


INSIGHT: LBO Activity in Telecommunications

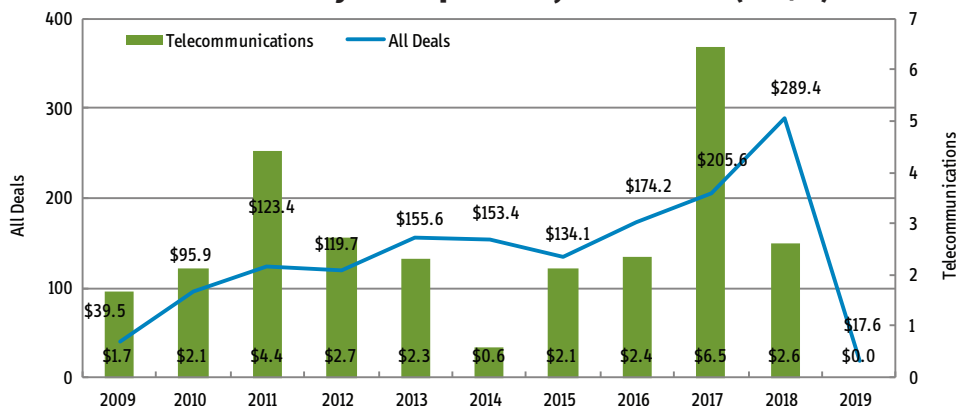
The following tables reflect closed deals by U.S. buyout firms in the Telecommunications industry. The source for the data is Thomson One, a product of Thomson Reuters. Please contact Joseph Weitemeyer at jweitemeyer@buyoutsinsider.com with questions or comments.

Number of Deals by U.S. Sponsors, 2009 - 2019



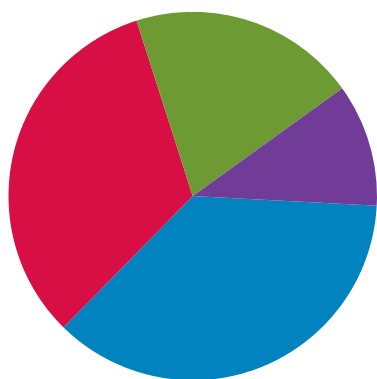
There were 17,428 transactions worldwide by U.S.-based buyout firms with a total disclosed valuation of more than \$1.49 trillion from Jan 1, 2009 through February 1, 2019. From this total, Telecommunications was responsible for 272 transactions and had a combined value of more than \$27.4 billion.

Deal Volume by U.S. Sponsors, 2009 - 2019 (US\$B)



Within deals made in the Telecommunications sector by U.S. LBO firms, Telecommunications Services led the way with 95 deals (36.5 percent) from 2009 to 2019. Coming in at second was Telecommunications Equipment with 85 deals (32.7 percent). Third with 52 deals (20 percent) was Wireless.

LBO Deals in Europe (2009 - 2019)



Sector	Number of Deals	Percent
Telecommunications Services	95	36.5%
Telecommunications Equipment	85	32.7%
Wireless	52	20.0%
Other Telecom	28	10.8%
Total	260	100.0%

INSIGHT: LBO Activity in Telecommunications

Ten Largest LBO Deals By U.S.-Based Sponsors in Telecommunications (2009-2019)

Date Effective/ Unconditional	Target Name	Target Short Business Description	Target Industry Sector	Value (\$Mil)	Acquirer(s)	Acquirer Ultimate Parent
08/08/2017	NeuStar Inc	Provides real-time information services	Telecommunications	2,707.27	Neustar Inc SPV	Singapore
01/21/2011	Syniverse Technologies Inc	Pvd wireless voice,data svcs	Telecommunications	2,641.91	The Carlyle Group LLC	The Carlyle Group LP
11/30/2018	Mitel Networks Corp	Develops IP-based communications software	Communications Equipment	2,030.86	Investor Group	Investor Group
10/03/2017	Hutchison Global Commun	Provide telecommunications svcs	Telecommunications	1,856.33	Asia Cube Global Commun Ltd	I Squared Capital Advisors LLC
07/17/2012	Knology Inc	Pvd commun,entertainment svcs	Telecommunications	1,412.18	WIDOPEN WEST LLC	Avista Capital Holdings LP
03/29/2010	SkyTerra Communications Inc	Pvd mobile commun svcs	Telecommunications	1,231.88	SkyTerra Commun Inc SPV	Harbinger Capital Partners LLC
09/27/2016	Polycom Inc	Mnfr,whl communication equip	Communications Equipment	1,219.32	Siris Capital Group LLC	Siris Capital Group LLC
02/09/2015	IPC Systems Inc	Pvd commun svcs	Telecommunications	1,200.00	Centerbridge Partners LP	Centerbridge Partners LP
12/18/2009	Nortel-Nortel Networks	Mnfr,whl networking prod	Communications Equipment	900.00	Avaya Inc	TPG Capital LP
08/02/2011	Versatel AG	Pvd telecommunication services	Telecommunications	888.63	VictorianFibre Holding GmbH	KKR & Co LP

Ten Largest M&A Exits By U.S.-Based LBO Sponsors in Telecommunications (2009-2019)

Date Effective/ Unconditional	Target Ultimate Parent	Target Name	Target Industry Sector	Value (\$Mil)	Acquirer(s)	Target Short Business Description
07/02/2018	Siris Capital Group LLC	Polycom Inc	Communications Equipment	1,986.55	Plantronics Inc	Manufactures, wholesales communications equipment
06/08/2011	Apollo Global Management LLC	Hughes Communications Inc	Telecommunications	1,881.05	Broadband Acquisition Corp	Pvd broadband satellite svcs
12/07/2015	Harbinger Capital Partners LLC	LightSquared Inc	Telecommunications	1,750.00	LightSquared Inc SPV	Provide wireless telecom svcs
12/23/2013	The Carlyle Group LP	ARINC Inc	Telecommunications	1,390.00	Rockwell Collins Inc	Pvd commun,engineering svcs
02/09/2015	Silver Lake Management LLC	IPC Systems Inc	Telecommunications	1,200.00	Centerbridge Partners LP	Pvd commun svcs
04/18/2018	Veritas Capital Partners LP	Anaren Inc	Communications Equipment	775.00	TTM Technologies Inc	Radio and Television Broadcasting and Wireless Communications Equipment Manufacturing
11/19/2014	KKR & Co LP	Versatel GmbH	Telecommunications	770.55	United Internet AG	Wired Telecommunications Carriers
08/14/2015	The Carlyle Group LP	Telecable de Asturias SA	Telecommunications	702.76	Zegona Communications PLC	Wired Telecommunications Carriers
07/26/2012	BRH Holdings GP Ltd	Hughes Telematics Inc	Communications Equipment	694.62	Verizon Communications Inc	Mnfr vehicle automotive tech
07/01/2013	Warburg Pincus LLC	Multinational Automated Clearing House Sarl{MACH}	Telecommunications	693.39	Syniverse Technologies Inc	Pvd wireless telecommun svcs

Most Active Financial Advisors in Telecommunications Deals with U.S. LBO Backers (2009 to 2019)*

Rank	Advisor Name	Value (\$ Mil)	Market Share (%)	Number of Deals
1	Credit Suisse	10,802.16	39.4	9
2	Evercore Partners	7,431.74	27.1	7
3	Deutsche Bank	6,201.38	22.6	6
4	Goldman Sachs & Co	6,001.53	21.9	12
5	Barclays	5,489.43	20.0	7
6	Bank of America Merrill Lynch	5,264.15	19.2	5
7	JP Morgan	5,019.45	18.3	7
8	Morgan Stanley	4,088.38	14.9	4
9	Jefferies LLC	3,111.40	11.3	6
10	Moelis & Co	2,536.76	9.3	6
	Subtotal with Financial Advisor	26,529.63	96.8	128
	Subtotal without Financial Advisor	891.03	3.2	144
	Industry Total	27,420.66	100.0	272

* 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