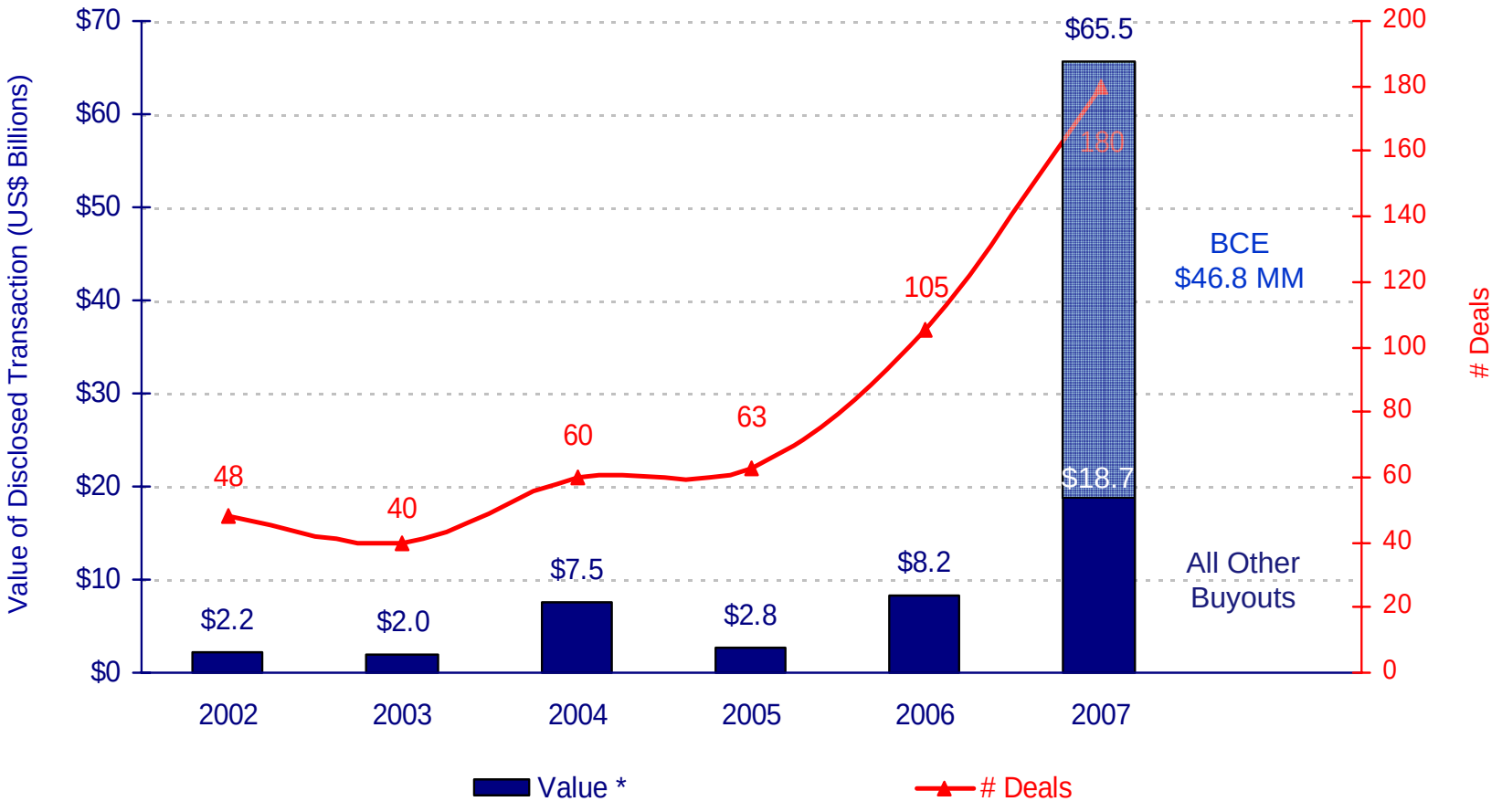
Canada's Private Equity Buyout Industry in 2007

Canadian Buyouts Set New Record in 2007

Canadian Targets: Value and Number of Announced Transactions



* Includes deals with disclosed transaction values only.
All data includes completed and pending transactions.

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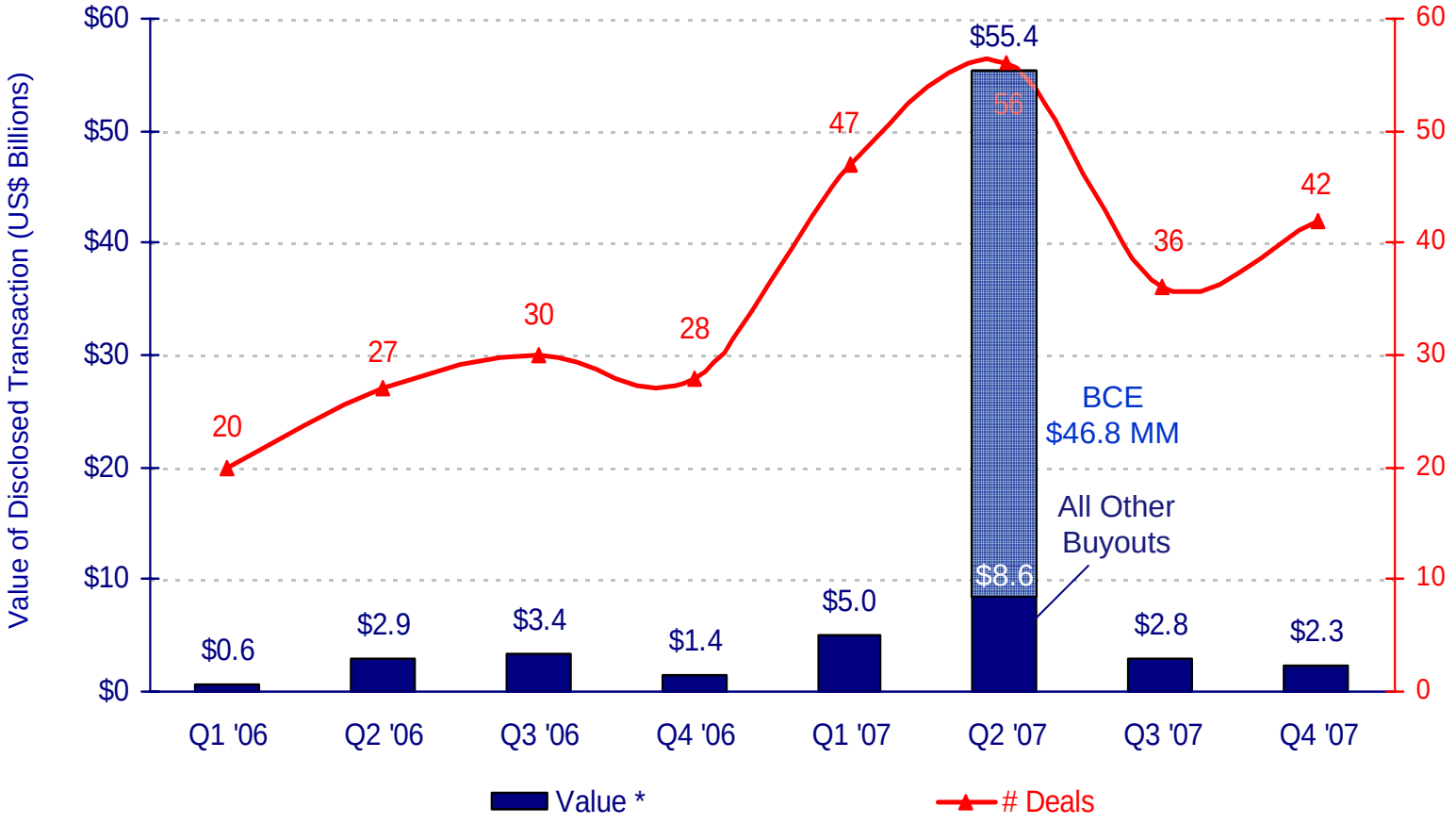
Mid-Market Buyout Activity Remains Strong Through Q4 2007

Canadian Targets: Value and Number of Announced Transactions



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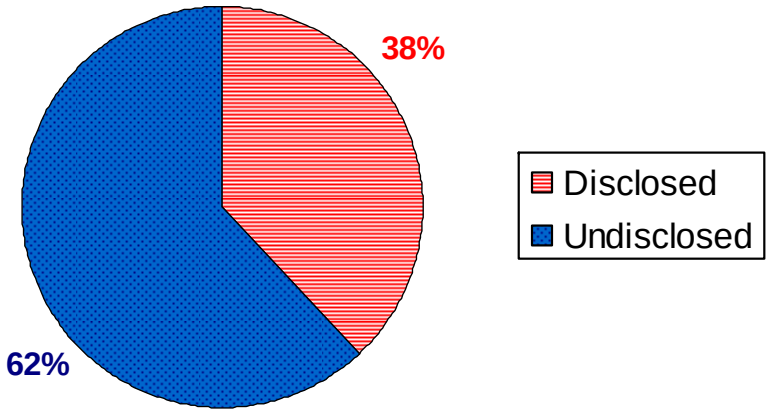
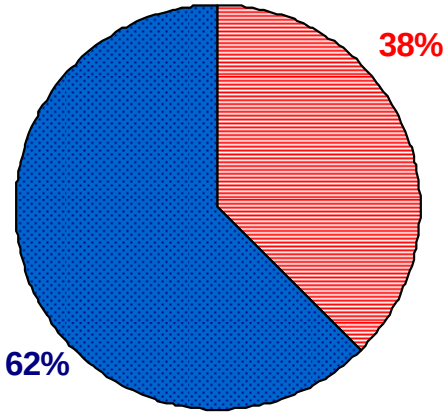
Most Transaction Values Undisclosed

Canadian Targets: Number of Announced Transactions





2006

Quarter	Total # of Buyouts	Buyouts with Values Disclosed
Q1	20	7
Q2	27	6
Q3	30	12
Q4	28	15
All 2006	105	40

2007

Quarter	Total # of Buyouts	Buyouts with Values Disclosed
Q1	47	16
Q2	56	25
Q3	36	13
Q4	42	14
All 2007	181	68

Totals Include deals with disclosed transaction values only.
All data includes completed and pending transactions.

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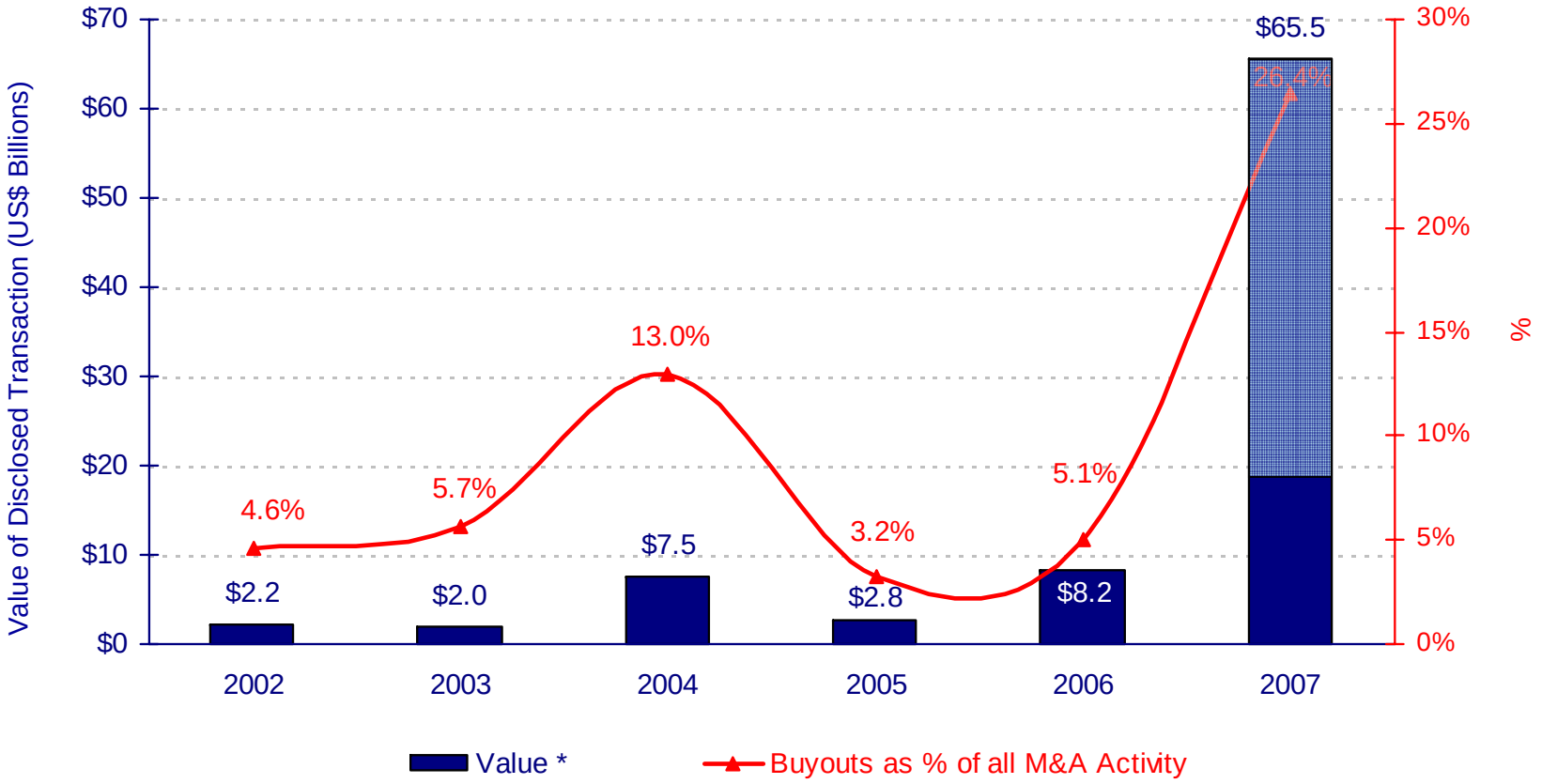
Buyouts Accounted for Larger Share of M&A Activity in 2007

Canadian Targets: Percentage of Total M&A Dollar Volume Represented by Private Equity Buyouts



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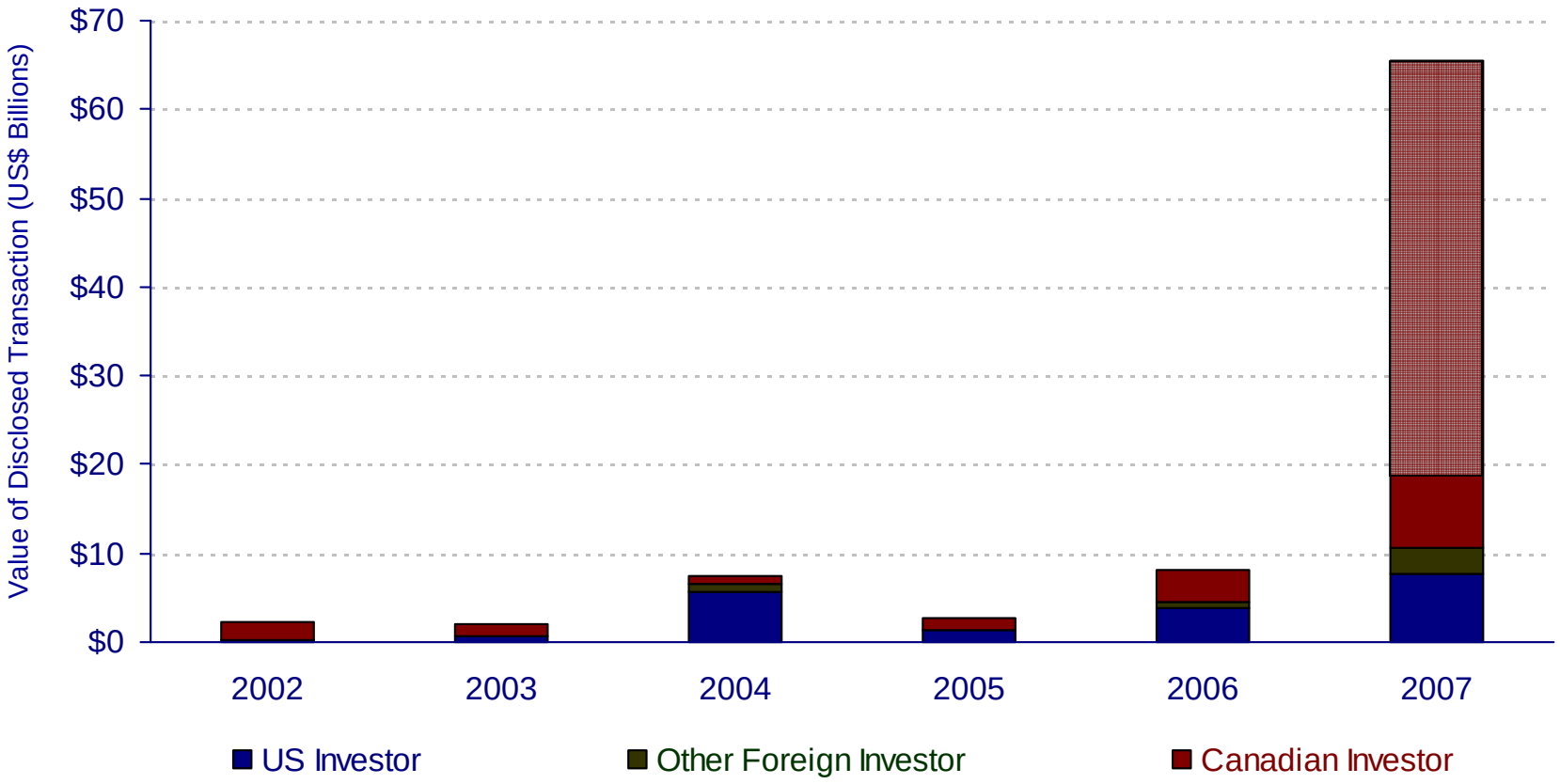
Canadian Investment Dominates over Foreign in 2007

Canadian Targets: Value of Buyout Deals by Nation of Investor



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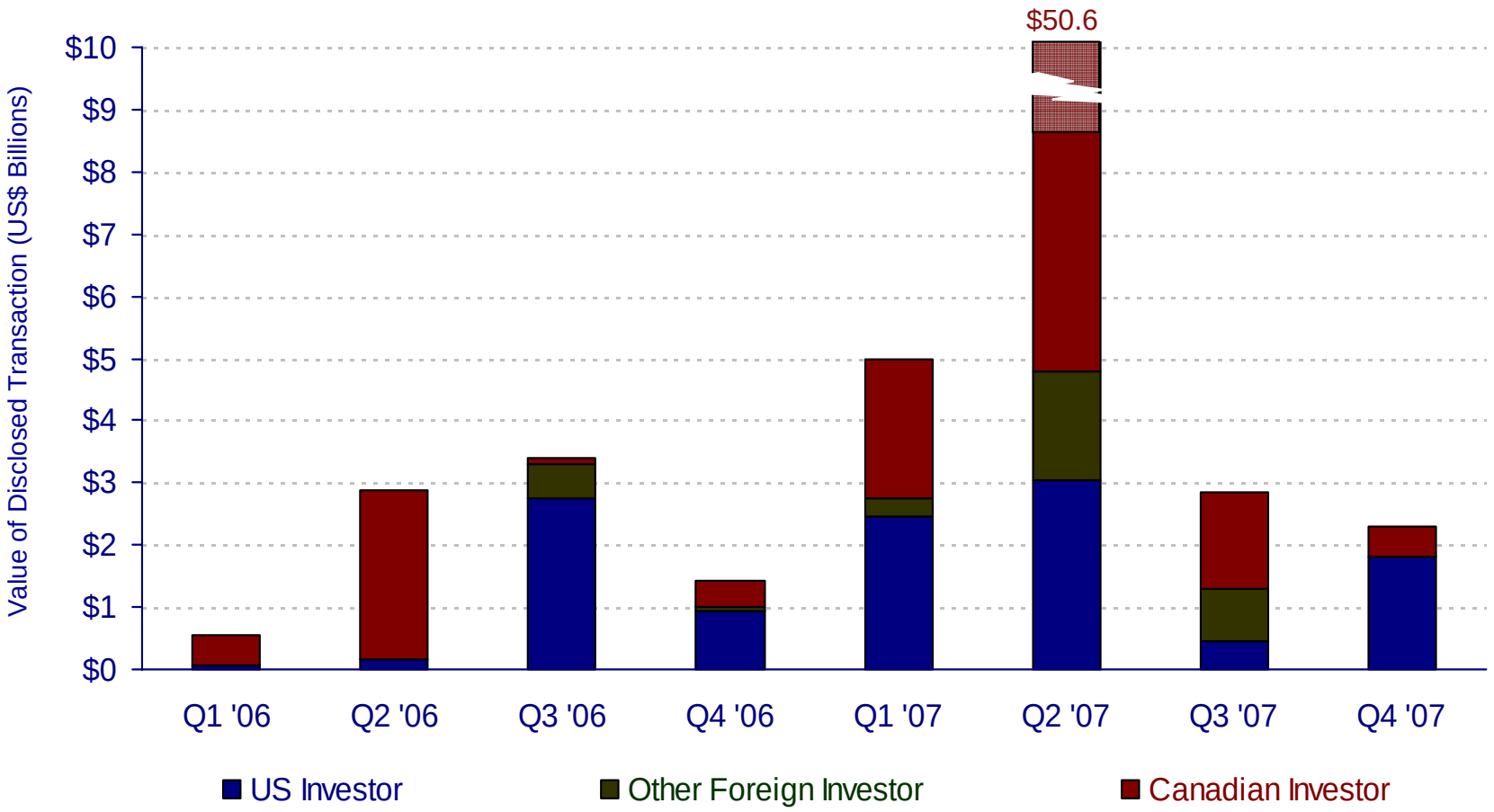
Comparatively Less Domestic Investment in Q4

Canadian Targets: Value of Buyout Deals by Nation of Investor



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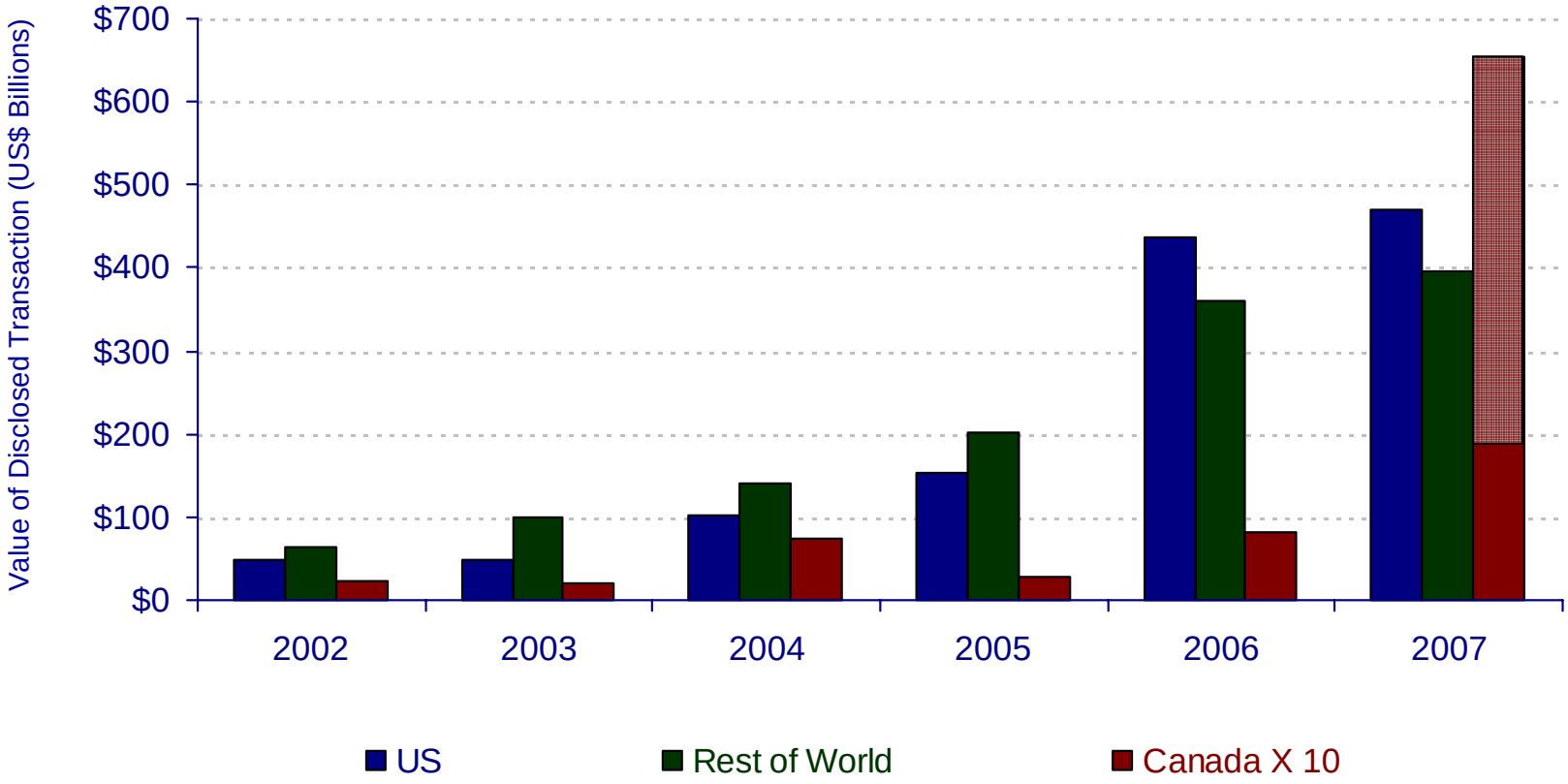
BCE Fuels Canada's Spike

Value of Buyout deals by Location of Target



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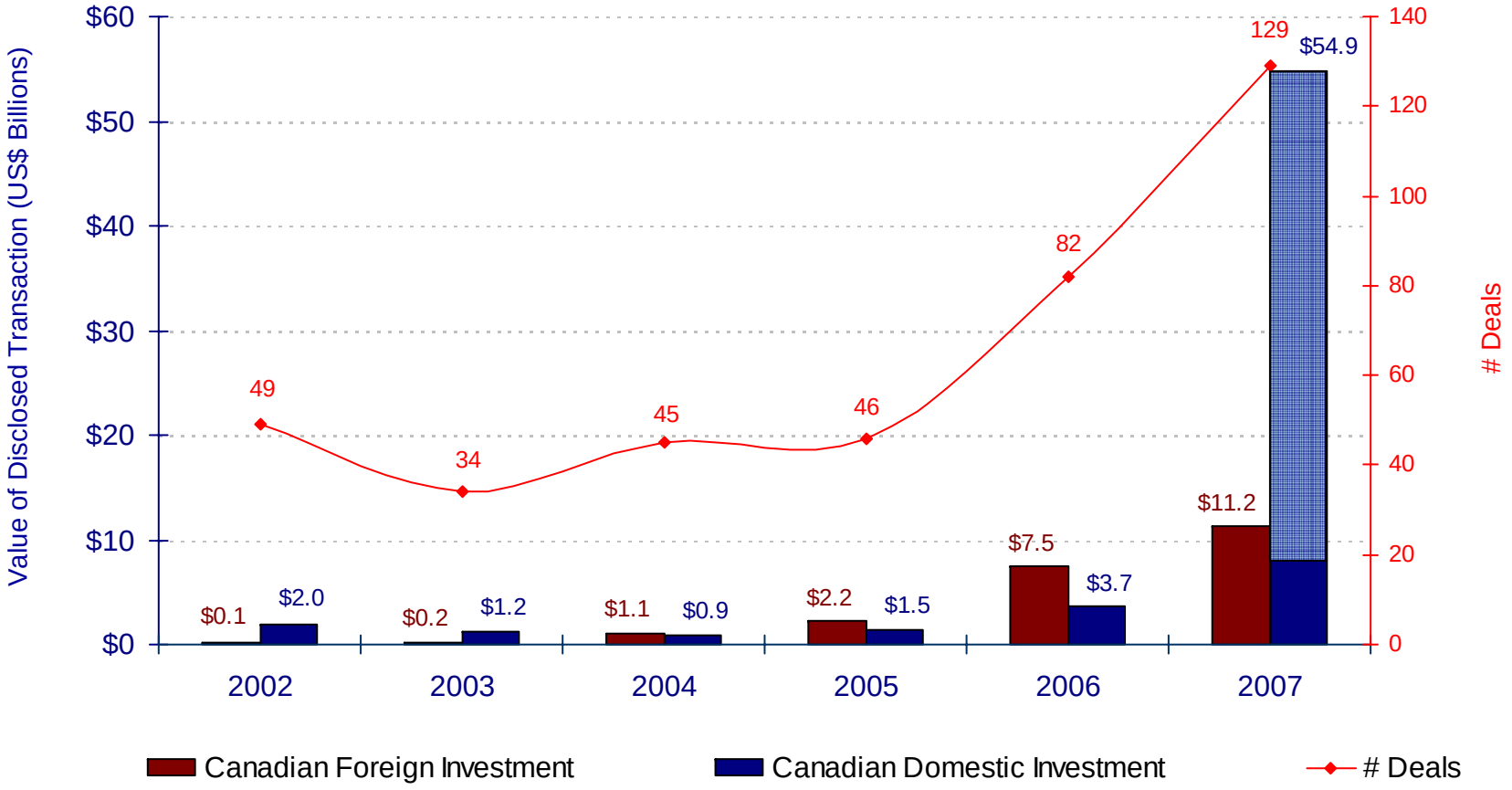
Canadian Investment on the Rise at Home and Abroad

Canadian Investors: Dollars Invested and Number of Deals Involving Worldwide Targets



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Largest Announced Canadian Private Equity Buyouts in 2007

Canadian Target	$USD MM	Prov.	Investors
BCE Inc.	$46,835	QC	Teachers' Private Capital, Providence Equity Partners, Madison Dearborn Partners
CCS Income Trust	$2,608	AB	Vestar Capital Partners, bcIMC, OSS Capital Management, CAI Capital Partners, GS Capital Partners, Kelso & Co.
Alliance Atlantis Communications Inc.	$2,105	ON	GS Capital Partners, EdgeStone Capital Partners
Hub International Inc.	$1,681	ON	Morgan Stanley, Apax Partners Worldwide
Magna International Inc.	$1,536	ON	RusPromAvto
UE Waterheated Income Fund	$1,387	ON	Alinda Capital Partners
Axcan Pharma Inc.	$1,072	QC	TPG Capital
Husky Injection Molding Systems Ltd.	$1,049	ON	Onex Corp.
KCP Income Fund	$969	ON	Caxton-Iseman Capital
Rally Energy Corp.	$843	ON	Logria Corp.

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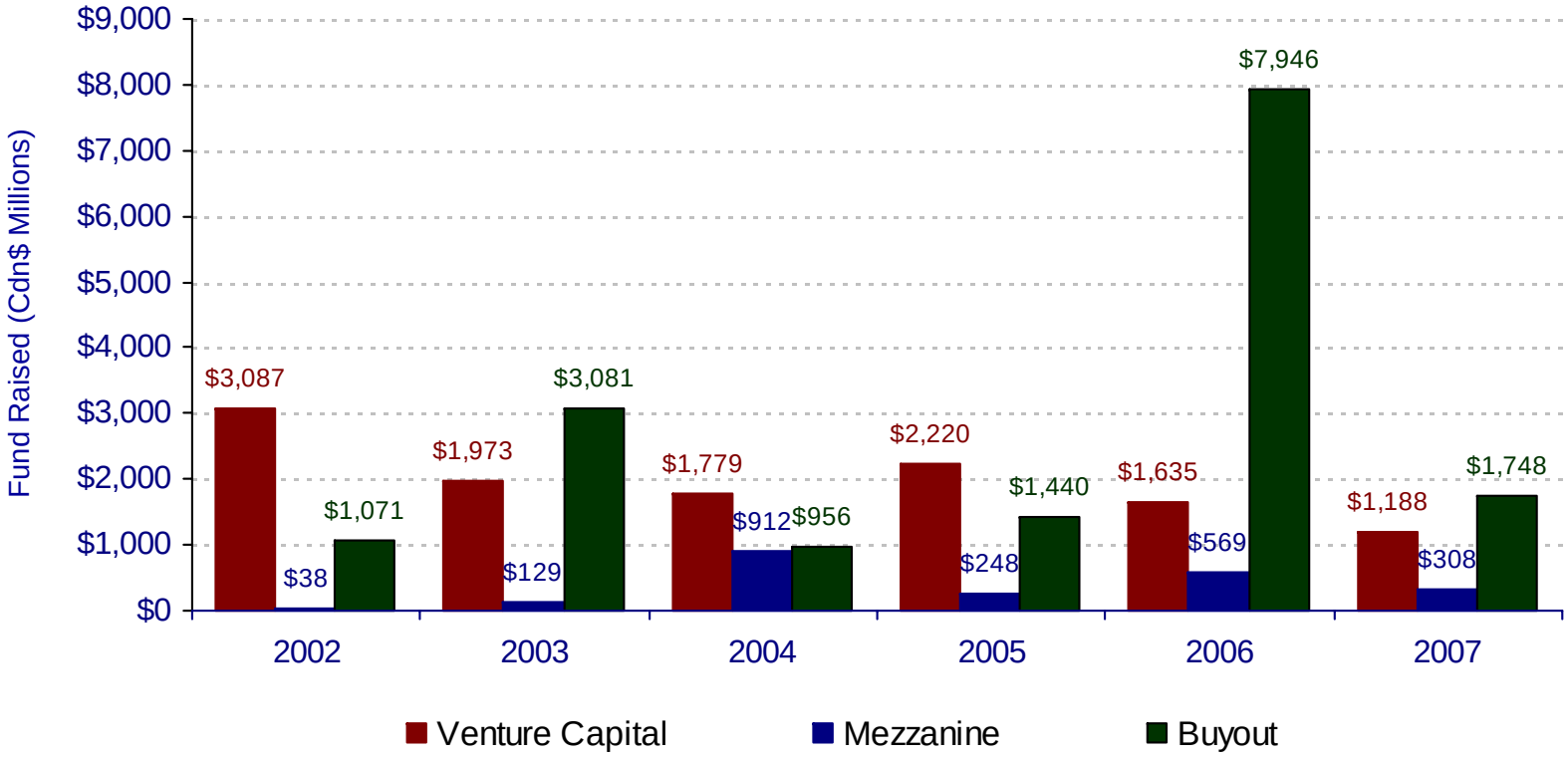
Buyout Fundraising Declines After Record 2006

Dollars Raised by Canadian Private Equity Funds



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TF has the most complete global private equity database at:

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