

## IPO Activity Picks Up in October 2012: 42 PE- and VC-Backed Companies Currently in the IPO Pipeline

### \$4bn in IPOs in October to date as IPO activity rebounds from a weak Q3 2012

Preqin's initial public offering (IPO) pipeline data reveals that there are currently 42 private equity- and venture capital-backed companies globally set to list in the coming weeks, seeking to raise \$8.4bn in public offerings. Twenty-four of these companies are buyout-backed, and a further 18 VC-backed companies have currently filed for an IPO.

In addition, as of 15th October, 19 PE- and VC-backed companies have completed their IPOs or follow-on share sales during the month, raising \$4bn in their offerings. This is in marked contrast to the whole of Q3 2012, when \$6.5bn was raised in public offerings during the whole quarter, indicating that Q4 2012 could see a rebound in IPO activity globally.

However, IPO activity in Q4 2012 will struggle to reach the post-Lehman height of Q2 2011, when 79 PE- and VC-backed public offerings raised \$33.8bn, or the Facebook-led Q2 2012, which witnessed \$27.6bn in public offerings, of which Facebook accounted for \$16bn in its historic public offering.

#### Other Key Facts:

- There are currently 31 North America-based PE- and VC-backed companies in the IPO pipeline, seeking to raise \$6.1bn in listings, making the region the most prominent for forthcoming IPO activity.
- In addition, there are currently six European PE- and VC-backed companies that have filed to list in the coming weeks, seeking to raise \$800mn.
- There are a further five companies based in the Asia and Rest of World region in the IPO pipeline, looking to raise \$1.6bn in public offerings.
- Between January and October 2012 to date, North America-based PE- and VC-backed IPOs accounted for 61% of the number and 64% of the value of public offerings globally. This is a marked increase in the prominence of North American IPOs, which since 2009 have typically accounted for less than half of global PE-backed IPO activity.
- European public offerings between January and October 2012 accounted for less than 15% of the number and value of all PE- and VC-backed IPO activity. This marks a decline in prominence for European IPO activity, which accounted for over 35% of the value of PE-backed public offerings in 2010 and 2011.
- 27% of the number and 22% of the value raised in IPOs between January and October 2012 are attributed to companies based in the Asia and Rest of World region.
- IPO and follow-on share sales have accounted for 14% of all PE- and VC-backed exits in the year to date, with trade sales accounting for almost two-thirds of all PE- and VC-backed exits.

**For more information, please see the factsheet that follows.**

#### Comment:

"We are only in the opening weeks of Q4 2012, yet the \$4bn raised from 19 PE- and VC-backed public offerings has already provided an indication that this quarter looks set to eclipse the lows witnessed in Q3 2012, which saw the lowest levels of PE- and VC-backed IPO activity since 2009.

In addition, there are currently 42 PE- and VC-backed companies which have filed to list in the coming weeks, seeking to raise an aggregate \$8.4bn, providing further hope of a rebound in IPO activity.

Improved market conditions have led to a wave of IPOs in October 2012, and while nothing is guaranteed in the IPO pipeline, if public market conditions (particularly in the US) remain improved in the coming weeks, then Q4 2012 could well witness continued exit activity via the public markets for PE- and VC-backed companies."

#### Manuel Carvalho, Manager - Private Equity Deals

**For more information and analysis, please see the PDF factsheet that follows.**

**Note to Editors:**

- Preqin is spelled without the letter 'U' after the 'Q', the company name being an amalgamation of the former name, Private Equity Intelligence.

**About Preqin:**

Preqin is the leading source of information for the alternative assets industry, providing data and analysis via online databases, publications and bespoke data requests.

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For more information, please contact: Manuel Carvalho +44 (0)20 7397 9460 or [mcarvalho@preqin.com](mailto:mcarvalho@preqin.com)

For general press information, please contact: Helen Kenyon +44 (0)20 7645 8880 or [press@preqin.com](mailto:press@preqin.com)

Fig. 1: IPO Pipeline Breakdown by Region

Region	Buyout-Backed		Venture Capital-Backed	
	Number of Expected IPOs	Aggregate Targeted IPO Value (\$mn)	Number of Expected IPOs	Aggregate Targeted IPO Value (\$mn)
North America	14	4,970	17	1,133
Europe	5	600	1	200
Asia and ROW	4	1,584	1	-
Sub-total:	24	7,154	18	1,333
<b>Number of Expected IPOs</b>		<b>Aggregate Targeted IPO Value (\$mn)</b>		
<b>Total (PE/VC):</b>	<b>42</b>		<b>8,487</b>	

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There are currently 31 North America-based PE- and VC-backed companies in the IPO pipeline, seeking to raise \$6.1bn in listings, making the region the most prominent region for forthcoming IPO activity. In addition, there are currently six European PE- and VC-backed companies that have filed to list in the coming weeks, seeking to raise \$800mn.

There are a further five companies based in the Asia and Rest of World region in the IPO pipeline, looking to raise \$1.6bn in public offerings.

Fig. 2: Number and Value of PE- and VC-Backed IPOs/Follow-ons: Q1 2009 - Q4 2012 (as of 15-Oct-2012)

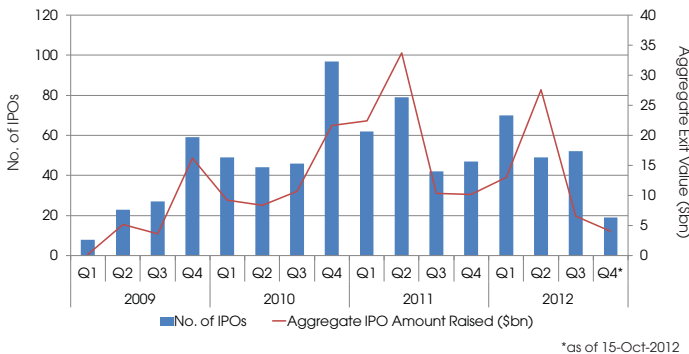
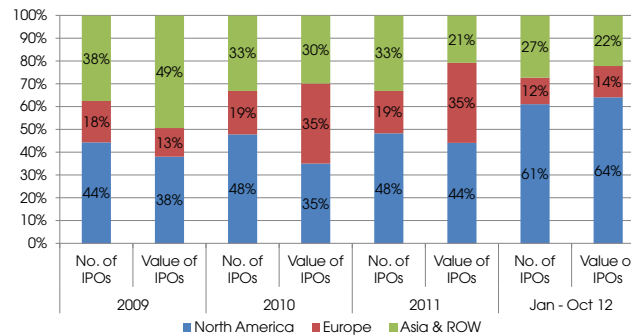


Fig. 3: Proportion of Number and Value of IPO and Follow-ons by Region: 2009 - Oct 2012



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Between January and October 2012 to date, North America-based PE- and VC-backed IPOs accounted for 61% of the number and 64% of the value of public offerings globally. This is a marked increase in the prominence of North American IPOs, which since 2009 have typically accounted for less than half of global PE-backed IPO activity.

European public offerings between January and October 2012 accounted for less than 15% of the number and value of all PE- and VC-backed IPO activity. This marks a decline in prominence for European IPO activity, which accounted for over 35% of the value of PE-backed public offerings in 2010 and 2011.

Twenty-seven percent of the number and 22% of the value raised in IPOs between January and October 2012 are attributed to companies based in the Asia and Rest of World region.

IPO and follow-on share sales have accounted for 14% of all PE- and VC-backed exits in the year to date, with trade sales accounting for almost two-thirds of all PE- and VC-backed exits.

Sale to GPs (secondary buyouts) have increased in prominence in the post-Lehman era, and now make up over a fifth of all PE-backed exits. Restructurings, which often involve a PE firm ceding their stake to a debt provider, account for 3% of all exits in 2012 to date.

Fig. 4: Proportion of Number of PE- and VC-Backed Exits by Exit Type: 2009 - Oct 2012 (as of 15-Oct-2012)

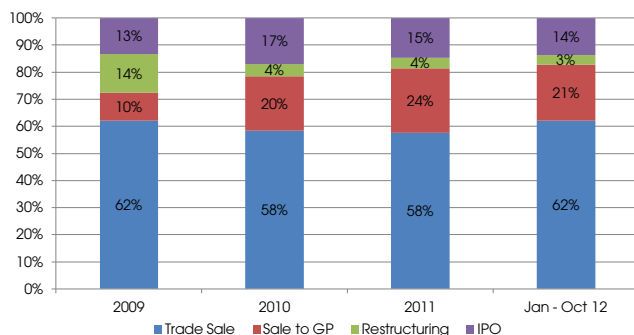


Fig. 5: Five Notable IPO Filings (Potential Forthcoming IPOs)

Name	Filing Date	Estimated IPO Amount (mn)	Known Investors	Location	Industry	Type
Intelsat	May-12	1750.0 USD	BC Partners, Silver Lake, Unison Capital	Bermuda	Telecom Media	Buyout-backed
Bharti Infratel	Sep-12	55000.0 INR	Kohlberg Kravis Roberts, AIF Capital, Citigroup, Goldman Sachs, India Equity Partners, Macquarie Bank, Temasek Holdings	India	Telecoms	Buyout-backed
Safetykleen	Aug-12	400.0 USD	Highland Capital Management, Contrarian Capital Management, JP Morgan Partners	US	Industrial	Buyout-backed
SolarCity	Oct-12	201.3 USD	DBL Investors, Draper Fisher Jurvetson, First Solar, Generation Investment Management, Mayfield Fund, PG&E Corp., Shea Ventures, Silver Lake, Valor Equity Partners, U.S. Bancorp	US	Clean Technology	VC-backed
Novald AG	Mar-12	200.0 USD	123Venture, ACE Management, CDC Innovation, CFH Beteiligungsgesellschaft, eCAPITAL, Financière de l'Echiquier, KfW Banking Group, Omnes Capital, Samsung Venture Investment Corporation, SIB Innovations, TechFund Capital Europe Management, Technostart, TUDAG	Germany	Electronics	VC-backed



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