

Preqin Research Report 2010 Private Equity-Backed Deals (1 of 2)

Fig. 1: Number and Aggregate Value of Global Buyouts, Q1 2006 - Q4 2010

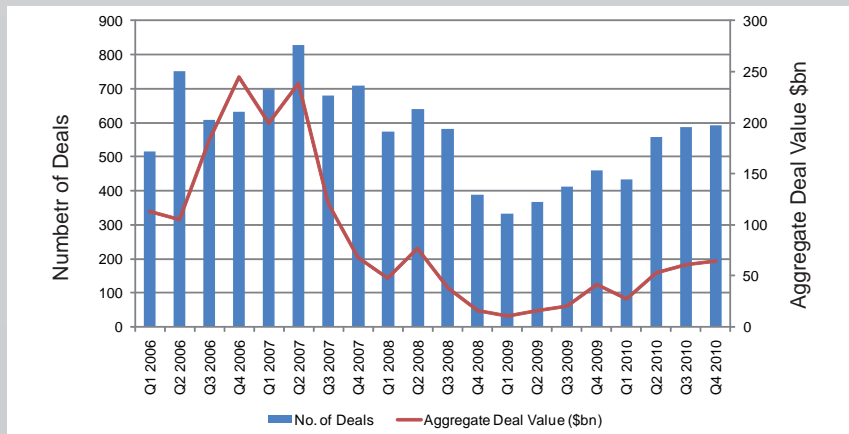


Fig. 2: Number and Aggregate Value of Buyouts Globally by Year

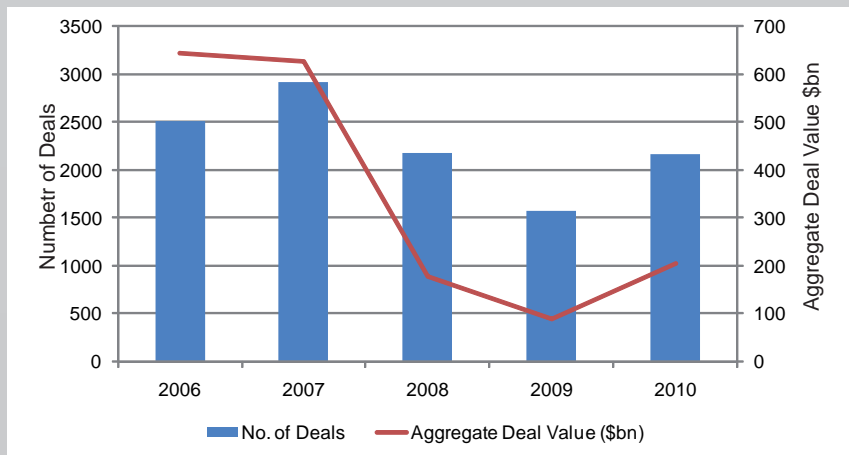
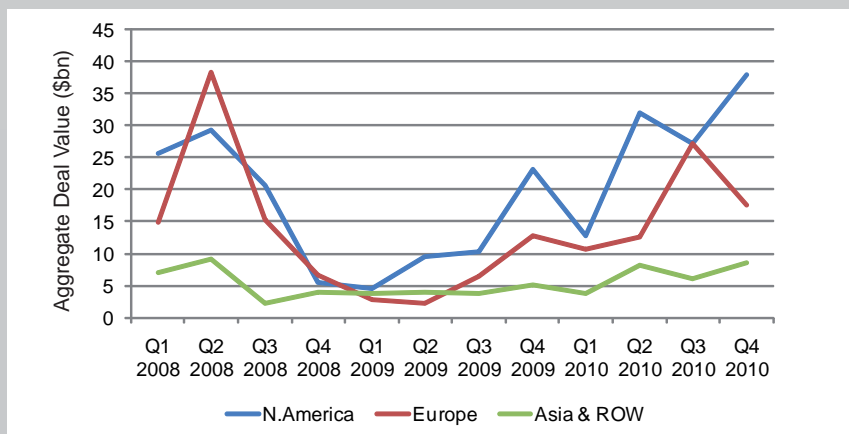


Fig. 3: Aggregate Deal Value by Region Q1 2008 - Q4 2010



End of year results suggest the private equity deals sector has recovered following the financial crisis, with both the value and volume of deals and exits returning to, or exceeding, pre-crisis levels.

Private equity-backed exits in 2010

811 PE-backed exits occurred in 2010, with an aggregate exit

transaction size of \$203bn. This is almost three times the aggregate exit value seen in 2009, (\$73.6bn), with Q4 exit value at \$71.8bn – the highest quarterly figure on record.

Private equity-backed deals in 2010

The largest deal announced during 2010 was the \$5.3bn public-to-private acquisition of Del Monte

Fig. 4: Number and Aggregate Value of Deals, 2010

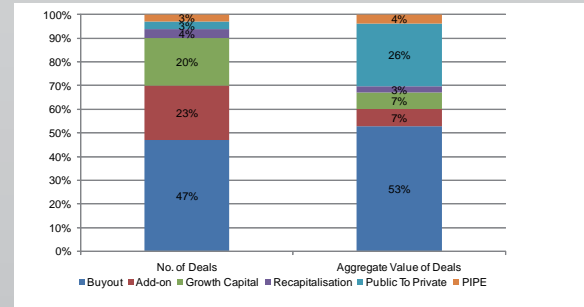


Fig. 5: Number and Aggregate Value of Deals by Value Band, 2010

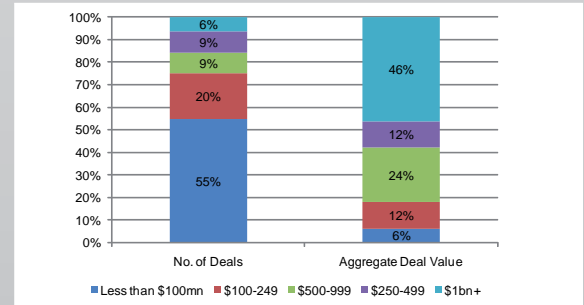
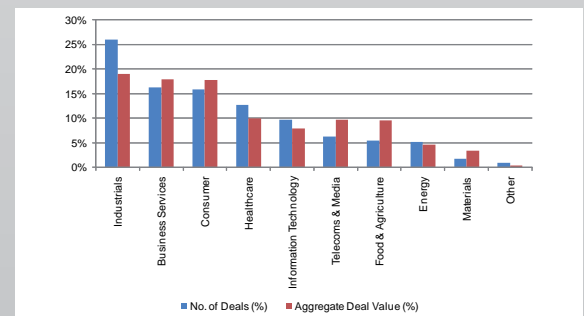


Fig. 6: Number and Aggregate Value of Deals by Industry, 2010



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2010 Private Equity-Backed Deals (2 of 2)

Fig. 7: Global Number of PE-Backed Exits by Type and Aggregate Exit Value: Q1 2006 - Q4 2010

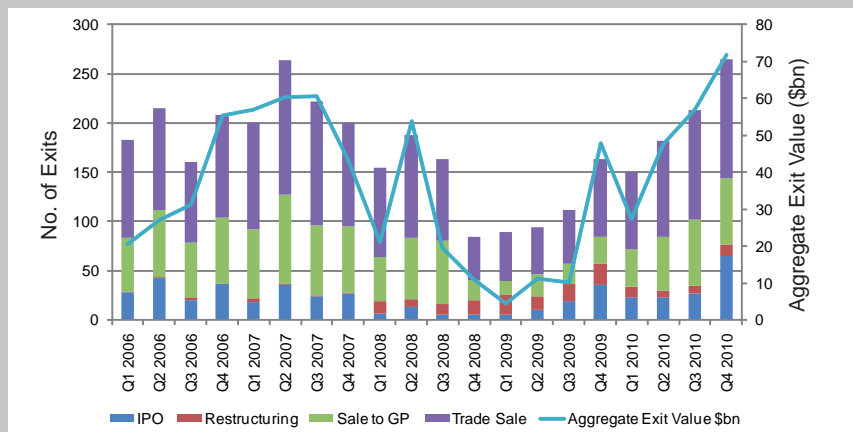


Fig. 8: 10 Largest Buyouts Globally 2010

Name	Date	Type	Deal Size (mn)	Currency	Buyers	Sellers	Industry	Location
Del Monte Foods Company	Nov-10	Public To Private	5,300	USD	Centerview Partners, Kohlberg Kravis Roberts, Vestar Capital Partners		Food	US
Tomkins plc	Jul-10	Public To Private	3,150	GBP	CPP Investment Board, Onex Corporation		Engineering	UK
NBTY	Jul-10	Public To Private	4,048	USD	Carlyle Group		Food	US
Extended Stay	May-10	Buyout	3,925	USD	Blackstone Group, Centerbridge Capital Partners, Paulson & Co.		Leisure	US
CommScope	Oct-10	Public To Private	3,900	USD	Carlyle Group		Communications	US
Interactive Data Corporation	May-10	Public To Private	3,700	USD	Silver Lake, Warburg Pincus		Financial Services	US
Sunrise Communications	Sep-10	Buyout	3,300	CHF	CVC Capital Partners	TDC A/S	Telecoms	Switzerland
MultiPlan, Inc.	Jul-10	Buyout	3,100	USD	BC Partners, Silver Lake	Carlyle Group, Welsh, Carson, Anderson & Stowe	Healthcare IT	US
J Crew Group, Inc	Nov-10	Public To Private	3,000	USD	Leonard Green & Partners, TPG		Retail	US

Fig. 9: Notable PE-Backed Exits Globally 2010

Name	Date Acquired	Firms Investing	Transaction Size (mn)	Exit Date	Exit Type	Currency	Sold to	Exit Transaction Size (mn)
Chrysler Financial Corp*	May-07	Cerberus Capital Management	\$7,400	Dec-10	Trade Sale	USD	Toronto-Dominion Bank	\$6,300*
HCR Manor Care Inc.*	Jul-07	Carlyle Group	\$6,300	Dec-10	Asset Sale	USD	HCP Inc	\$6,100*
Cognis	Nov-01	Permira, GS Capital Partners	€2,975	Jun-10	Trade Sale	EUR	BASF plc	€3,100
Talecris Biotherapeutics Inc.	Mar-05	Cerberus Capital Management, Ampersand Ventures	\$590	Jun-10	Trade Sale	USD	Grifols	\$3,400
MultiPlan, Inc.	Feb-06	Carlyle Group, Welsh Carson Anderson & Stowe	\$1,000	Jul-10	Sale to GP	USD	BC Partners, Silver Lake	\$3,100

*denotes partial exit

Foods Company by Kohlberg Kravis Roberts, Vestar Capital Partners and Centerview Partners, which was announced in November 2010.

Almost half of all deals announced globally in 2010 were leveraged buyouts, accounting for 53% of the aggregate deal value worldwide during the quarter.

Public-to-private deals contributed 26% of the aggregate value of deals globally during 2010, but made up less than 5% of the number of deals.

In Q4 2010, 593 private equity buyout deals were announced, with an aggregate value of \$64.2bn. This is a 6% increase in aggregate value from Q3, when 593 deals worth \$60.6bn were announced.

North America

Dealflow increased 130% from the aggregate deal value seen in the region in 2009, and 35% from 2008.

In Q4 2010, aggregate deal value in the region increased 40% from the previous quarter, with 323 deals valued at \$38 billion announced in Q4 2010, up from the 296 buyouts valued at \$27.2bn in Q3 2010.

Europe

European deal flow stood at \$68.1bn in aggregate value in 2010, almost three times the \$24.2bn announced in Europe in 2009.

There was a 35% dip in European aggregate deal value in Q4. 204 buyouts valued at \$17.6bn were announced, down from the \$27.3bn in deal value witnessed during Q3 2010. However, European deal flow in Q4 2010 was 39% higher than the same period in 2009.

Asia and Rest of World

39% increase from Q3 during Q4; 66 deals valued at \$8.6bn were announced in the region during the period in comparison to the \$6.1bn in buyouts reported in Q3 2010.



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