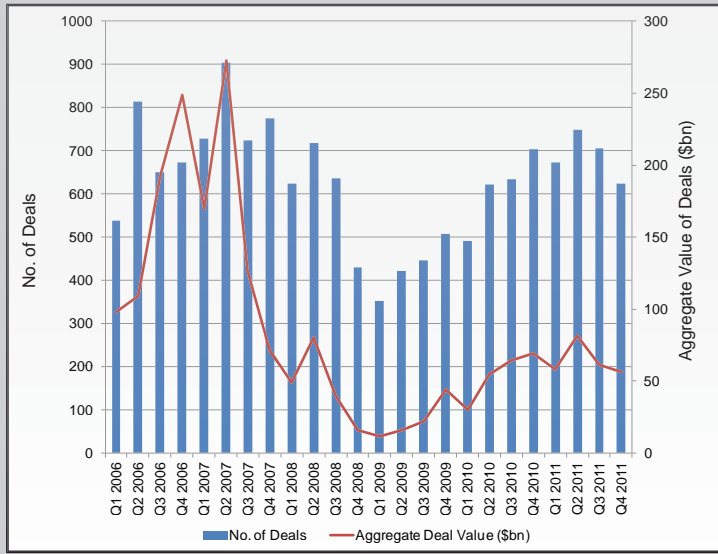
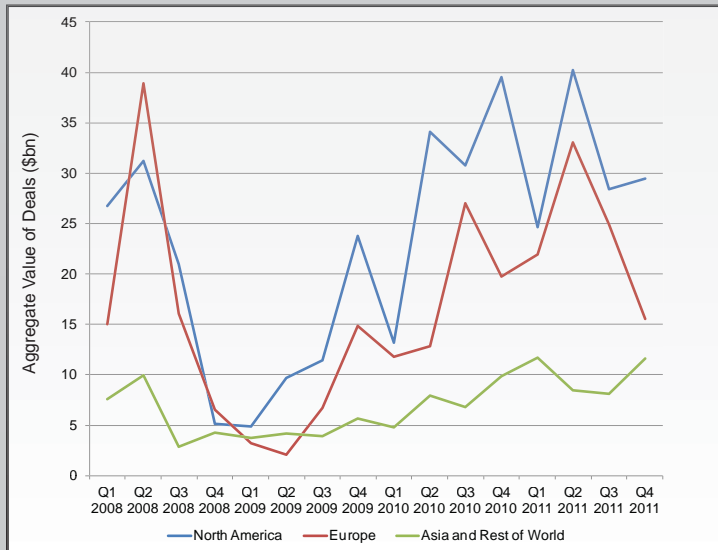


# Preqin Research Report 2011 Private Equity Deals and Exits

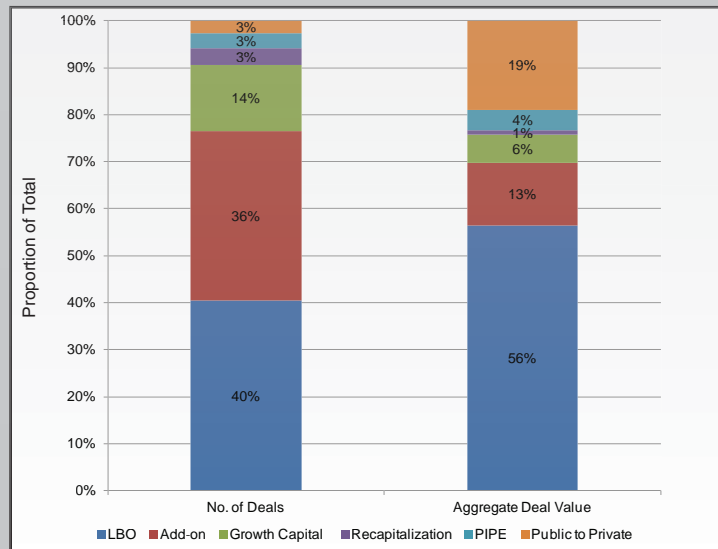
**Fig. 1: Number and Aggregate Value of PE-Backed Buyout Deals Globally: Q1 2006 - Q4 2011**



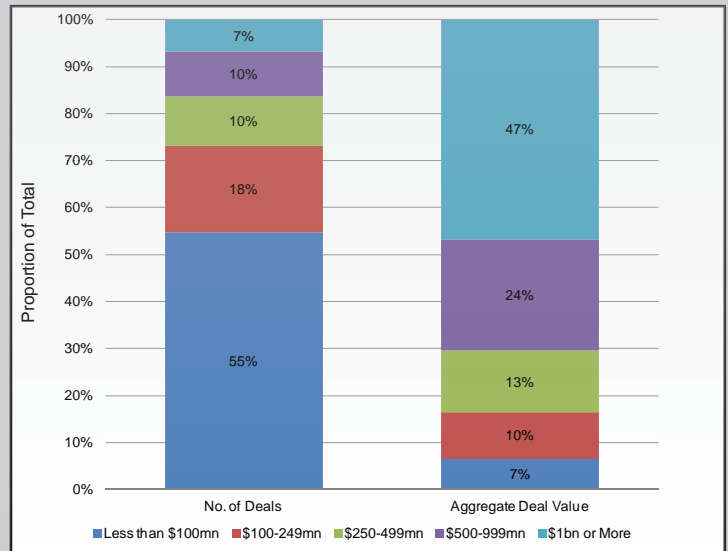
**Fig. 2: Aggregate PE-Backed Buyout Deal Value by Region: Q1 2008 - Q4 2011**



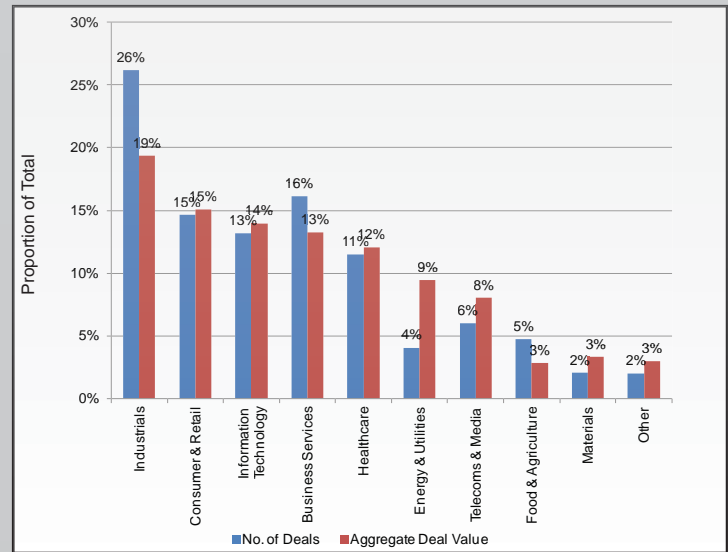
**Fig. 3: Breakdown of Number and Aggregate Value of PE-Backed Buyout Deals in 2011 by Type**



**Fig. 4: Breakdown of Number and Aggregate Value of PE-Backed Buyout Deals in 2011 by Value Band**



**Fig. 5: Breakdown of Number and Aggregate Value of PE-Backed Buyout Deals in 2011 by Industry**



## Global Statistics:

- The 624 deals valued at a total of \$56.7bn in Q4 2011 represents a lower level of activity than in the same period last year, which saw 703 deals with a total value of \$69.1bn.
- The total number and aggregate value of deals in 2011 were 12% and 18% higher respectively than in 2010, increasing from 2,450 deals valued at \$218.4bn, to 2,751 deals valued at \$258.2bn.

## Deals by Region:

- The aggregate value of deals in North America increased slightly from \$28.4bn in Q3 2011 to \$29.5bn in Q4 2011. In 2011 as a whole, there were 1,469 deals in North America valued at \$122.7bn, up from 1,264 deals valued at \$117.6bn

- At \$15.6bn, the aggregate value of deals in Europe in Q4 2011 was 37% lower than the \$24.9bn recorded in Q3, and less than half the \$33bn seen in Q2. Aggregate deal value in 2011 as a whole was \$95.4bn, a 34% increase on the \$71.4bn seen in 2010. The number of deals in the region also increased by 7%.
- The aggregate value of deals in Asia and Rest of the World was \$11.6bn in Q4 2011, 43% higher than the \$8.1bn seen in Q3 2011. In 2011, the aggregate deal value increased by 36% to \$39.9bn, up from \$29.4bn in 2010.

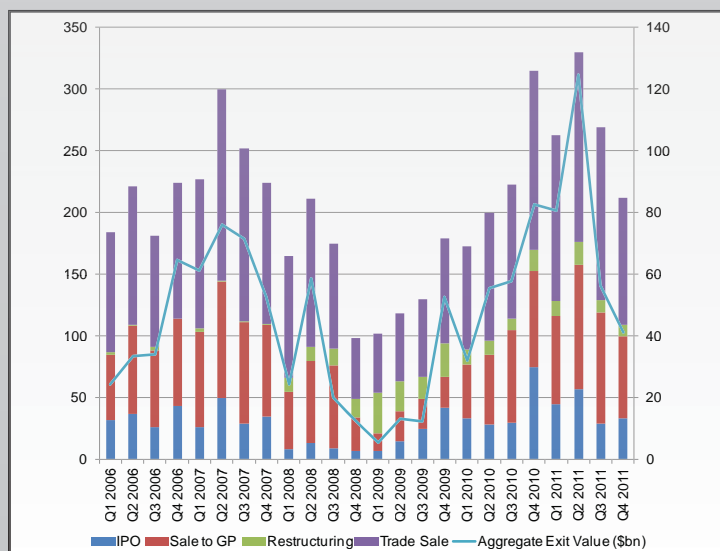
## Deals by Type:

- Leveraged buyout deals represented 40% of the total number of deals in 2011, down from 47% in

# Preqin Research Report

## 2011 Private Equity Deals

Fig. 6: Global Number of PE-Backed Exits by Type and Aggregate Exit Value: Q1 2006 - Q4 2011



2010, but accounted for 56% of aggregate deal value, up from 53% in 2010.

- The proportion of growth capital deals fell from 20% in 2010 to 14% in 2011, but the fall in their share of aggregate deal value was less pronounced (7% in 2010 vs. 6% in 2011).
- The proportion of add-on deals increased significantly, from 23% in 2010 to 36% in 2011. As a proportion of aggregate value, they increased their share from 7% to 13%.

#### Deals by Value and Industry:

- In 2011, deals valued at less than \$100mn accounted for 55% of the total number of deals.
- Deals valued at over \$1bn represented 47% of the aggregate value of deals in 2011.
- A quarter of the total

number of deals and a fifth of the global aggregate value were in the industrials sector.

#### PE-Backed Exits:

- The global aggregate value of exits in Q4 2011 was just a third of the \$124.5bn recorded in Q2, and half the \$82.5bn seen in Q4 2010.
- Despite a continuing fall in global aggregate exit values since Q2 2011, the year as a whole saw the highest aggregate exit value on record, with \$302.5bn of exits.
- This was due primarily to the value of exits recorded in Q2 2011 which, at \$124.5bn, was 51% higher than the previous record of \$82.5bn in Q4 2010.

Fig. 7: 10 Largest Buyout Deals Globally in 2011

Name	Date	Type	Deal Size (mn)	Currency	Buyers	Sellers	Industry	Location
Samson Investment Company	Nov-11	Buyout	7,200	USD	Crestview Partners, ITOCHU Corporation, KKR, NGP Energy Capital Management		Oil & Gas	US
Kinetic Concepts, Inc.	Jul-11	Public To Private	6,300	USD	Apax Partners, CPP Investment Board, Public Sector Pension Investment Board		Medical Devices	US
Pharmaceutical Product Development, Inc.	Oct-11	Public To Private	3,900	USD	Carlyle, Hellman & Friedman		Pharmaceuticals	US
Frac Tech Holdings	Apr-11	Buyout	3,500	USD	Chesapeake Energy Corporation, CPP Investment Board, RRJ Management, Temasek Holdings		Oil & Gas	US
Skylark Co., Ltd.	Oct-11	Buyout	3,400	USD	Bain Capital	Nomura Group	Restaurants	Japan
Securitas Direct	Jun-11	Buyout	21,000	SEK	Bain Capital, Hellman & Friedman	EQT Partners	Technology	Sweden
Emergency Medical Services	Feb-11	Public To Private	3,200	USD	Clayton Dubilier & Rice		Healthcare	US
SPIE	May-11	Buyout	2,100	EUR	AXA Private Equity, Caisse de depot et placement du Quebec, Clayton Dubilier & Rice	PAI Partners	Engineering	France
Emdeon Inc.	Aug-11	Public To Private	3,000	USD	Blackstone Group	General Atlantic, Hellman & Friedman	Business Services	US
BJ's Wholesale Club, Inc.	Jun-11	Public To Private	2,800	USD	CVC Capital Partners, Leonard Green & Partners		Retail	US

Fig. 8: Five Notable Exits in 2011

Firm	Investment Date	Investors (Entry)	Deal Size	Exit Type	Exit Date	Acquiror (Exit)	Exit Value	Primary Industry	Location
Nycomed	Mar-05	Nordic Capital	-	Trade Sale	May-11	Takeda Pharmaceutical Company Limited	9,600.00 EUR	Pharmaceuticals	Switzerland
Skype Technologies	Sep-09	Andreessen Horowitz, CPP Investment Board, Index Ventures, Silver Lake	1,900 USD	Trade Sale	May-11	Microsoft	8,560.00 USD	Technology	Luxembourg
Graham Packaging	Feb-98	Blackstone Group	2,308 USD	Trade Sale	Jun-11	Reynolds Packaging Group	4,500.00 USD	Manufacturing	US
Kabel BW	Apr-06	EQT Partners	1,300 EUR	Trade Sale	Mar-11	Liberty Global	3,160.00 EUR	Telecom Media	Germany
HCA*	Jul-06	Bain Capital, Citigroup, Kohlberg Kravis Roberts, Merrill Lynch Global Private Equity, Ridgemont Equity Partners	33,000 USD	IPO	May-11	-	3,786.00 USD	Healthcare	US

\* Denotes partial exit