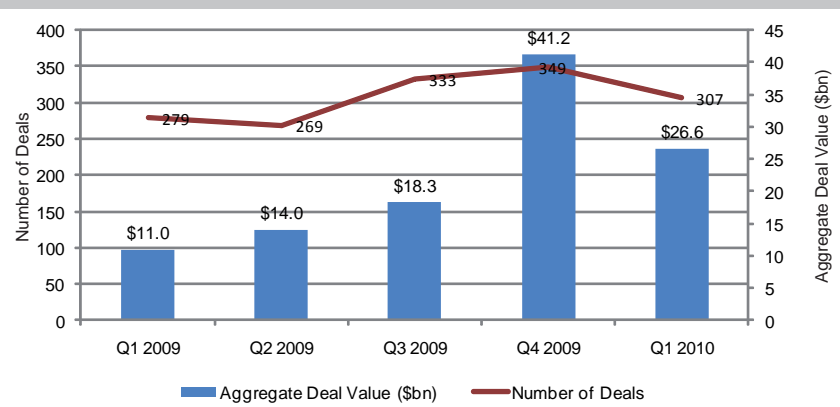


Fig. 1: 10 Largest Buyout Deals Globally, Q1 2010

Company Name	Location	Investment Type	Deal Value	Date	Acquiror/ Financial Sponsor	Industry
Dow Chemical Styron Unit	US	Buyout	USD 1.63bn	Mar-10	Bain Capital	Chemicals
Pets at Home	UK	Buyout	GBP 955mn	Jan-10	Kohlberg Kravis Roberts	Retail
RCN Corporation	US	Public To Private	USD 1.2bn	Mar-10	ABRY Partners	Telecoms
Ambea	Sweden	Buyout	EUR 850mn	Feb-10	Triton	Healthcare
SkillSoft PLC	US	Public To Private	USD 1.1bn	Feb-10	Advent International, Bain Capital, Berkshire Partners	Software/ Training
Sebia	France	Buyout	EUR 800mn	Mar-10	Cinven	Healthcare
CKE Restaurants	US	Public To Private	USD 928mn	Feb-10	Thomas H Lee Partners	Restaurants
Bway Corporation	US	Public To Private	USD 915mn	Mar-10	Madison Dearborn Partners	Industrial
Extended Stay America Inc.	US	Recapitalization	USD 905mn	Mar-10	TPG, Starwood Capital, Five Mile Capital Partners	Leisure
Caritas Christi Health Care	US	Buyout	USD 830mn	Mar-10	Cerberus Capital Management	Healthcare

Fig. 2: Number and Aggregate Value of Deals by Quarter, Q1 2009 - Q1 2010

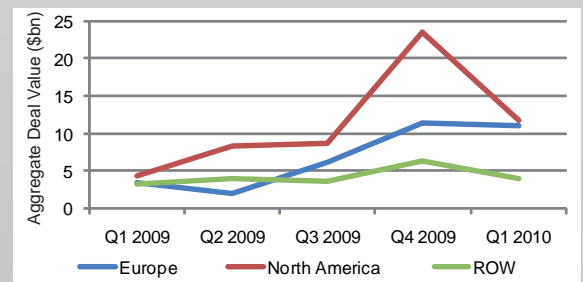


307 buyout deals were announced globally during Q1 2010, representing aggregate deal value of \$26.6bn. This signals a 35% decrease in aggregate deal value from the previous quarter, which saw 349 buyouts announced with aggregate value of \$41.2bn. However, dealflow for Q1 2010 was stronger than in any of the first three quarters of 2009, with the opening quarter of 2010 seeing more than double the aggregate deal value than during the same period in 2009.

In Q1 2010, aggregate deal value in the US fell from the previous quarter,

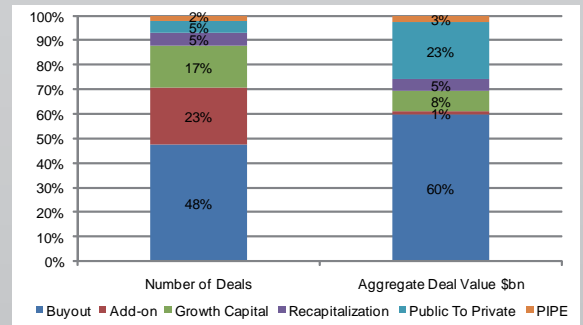
with a total of 164 deals accounting for \$11.7bn, half of the \$23.5bn in aggregate deal value registered in Q4 2009. Yet, dealflow in the US for Q1 2010 was stronger in terms of aggregate value than for any of the first three quarters of the previous year. Aggregate deal value in Europe remained relatively stable, with the aggregate deal value of \$11bn in Q1 2010 almost matching the \$11.4bn total in Q4 2009. Aggregate deal value in Asia and Rest of World fell from \$6.3bn in Q4 2009 to \$3.9bn in Q1 2010, and was similar the Q2 and Q3 2009 figures.

Fig. 3: Aggregate Value of Deals by Region, Q1 2009 - Q1 2010



“... Q1 2010 has seen a surge in secondary buyouts, with 24 deals of this type announced during the quarter...”

Fig. 4: Number and Aggregate Value of Deals by Type, Q1 2010



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Full results and report on Q1 2010 global buyout deals will be available in Preqin's monthly newsletter, Spotlight.

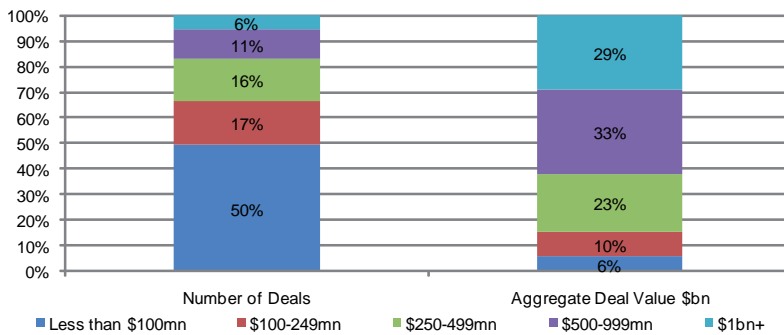
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Fig. 5: Notable Exits, Q1 2010

Company Name	Date Acquired	Firms Exiting	Transaction Size	Exit Type	Date	Sold To	Exit Transaction Size
Tommy Hilfiger Corporation	May-06	Apax Partners	USD 1.6bn	Trade Sale	Mar-10	Phillips-Van Heusen Corporation	EUR 2.2bn
Pets at Home	Aug-04	Bridgepoint Capital	GBP 230mn	Secondary Buyout Sale	Jan-10	Kohlberg Kravis Roberts	GBP 955mn
Vought Aircraft Industries Inc.	Jul-00	Carlyle Group	n/d	Trade Sale	Mar-10	Triumph Group	USD 1.44bn
Ambea	Jun-05	3i, GIC	n/d	Secondary Buyout Sale	Feb-10	Triton	EUR 850mn
Brenntag	Jul-06	BC Partners	n/d	IPO	Mar-10	n/a	EUR 747.5mn*

*partial exit

Fig. 6: Number and Aggregate Value of Deals by Value Band, Q1 2010



“...50% of all buyout deals globally in Q1 2010 were valued at less than \$100mn...”

Fig. 8: Number and Aggregate Value of Secondary Buyouts Globally, 2009 vs. Q1 2010

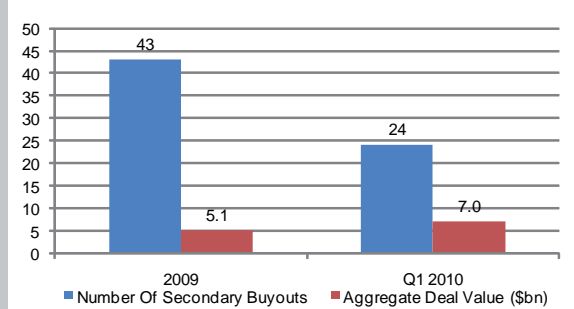
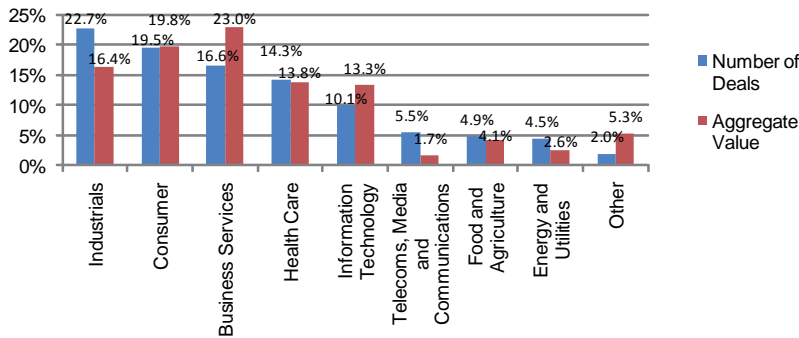


Fig. 7: Number and Aggregate Value of Deals by Industry Sector, Q1 2010



Almost half of all deals globally during Q1 2010 were leveraged buyouts, accounting for 60% of the aggregate deal value worldwide during the quarter. Add-on deals made up almost a quarter of all investments during the period, and growth capital investments accounted for 17% of deals during the opening quarter of the year.

50% of all buyout deals globally in Q1 2010 were valued at less than \$100mn. Mid-market and large deals accounted for the majority of capital invested by private equity firms in Q1 2010, with deals valued at \$500mn-\$999mn and over \$1bn representing

33% and 29%, respectively, of total aggregate deal value globally.

Q1 2010 has seen a surge in secondary buyouts, with 24 secondary buyouts announced during the quarter, representing \$7bn in aggregate deal value, surpassing the \$5.1bn in aggregate deal value from 43 secondary buyouts in the whole of 2009. In particular, Europe has played host to some notable buyouts, including KKR’s acquisition of Pets at Home for £955mn from Bridgepoint Capital, and Triton’s acquisition of Ambea from 3i and GIC for €850mn.



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