

# Q1 2012 Private Equity Deals and Exits

April 2012

Fig. 1: - Number and Aggregate Value of Buyout Deals Globally: Q1 2006 - Q1 2012

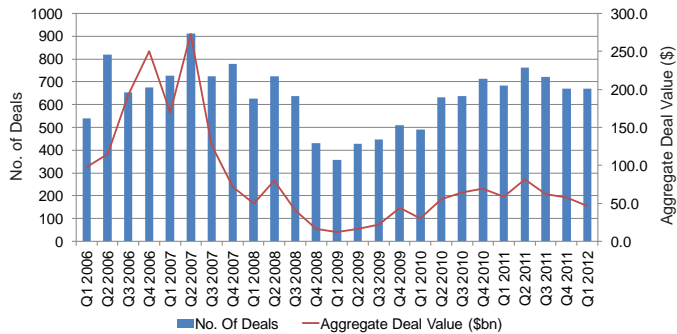
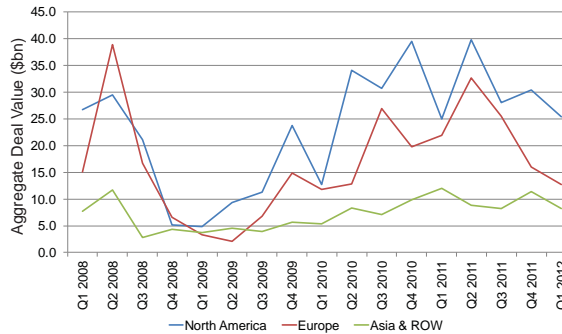


Fig. 2: - Aggregate Deal Value By Region: Q1 2008 - Q1 2012 (\$bn)



354 buyouts valued at \$25.3bn were completed in North America in Q1 2012, a 17% decrease from the \$30.4bn recorded in the region during Q4 2011,

European deal values in Q1 2012 hit a two-year low. \$12.7bn in deals were completed during the quarter, a near 50% drop in activity when compared to the quarterly average of \$24bn seen in the region throughout 2011.

Deal values in Asia and Rest of World fell back to \$8.3bn in Q1 2012, from \$11.4bn in the fourth quarter of 2011.

Leveraged buyouts accounted for the majority of deals globally in terms of number and value in Q1 2012, with 44% of all deals, and 62% of the aggregate value of deals, invested in LBOs.

Add-on deal activity remains at elevated levels globally, with 35% of all deals in Q1 2012 falling into this bolt-on category, maintaining the levels of add-on activity witnessed in Q4 2011,

82% of deals in the first quarter of 2012 were small-cap deals valued at less than \$250mn. This represents a four percentage point increase in the proportion of the total number in comparison to Q4 2011.

23% of all deals were completed in the industrials sector, making it the most prominent area of buyout activity in relation to volume of deals once again.

26% of deal value was contributed by those deals completed within the energy and utilities sector

Fig. 3: Global Number of PE-backed Exits by Type and Aggregate Exit Value: Q1 2006 - Q1 2012

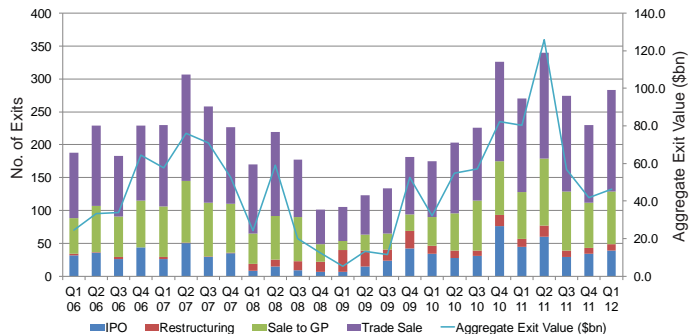


Fig. 4: Breakdown of Number and Aggregate Value of PE-Backed Deals in Q1 2012 by Type

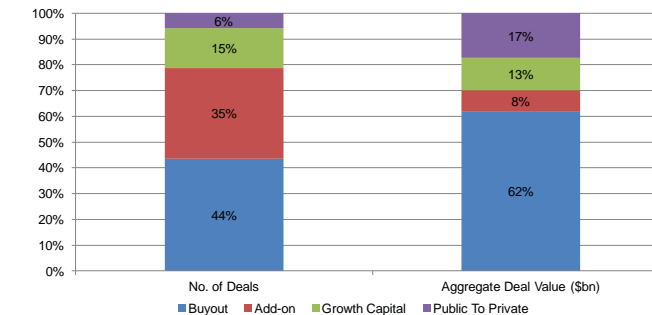


Fig. 5: Breakdown of Number and Aggregate Value of PE-Backed Deals in Q1 2012 by Value Band

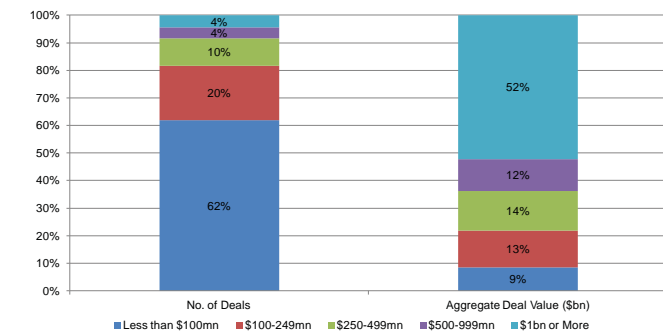
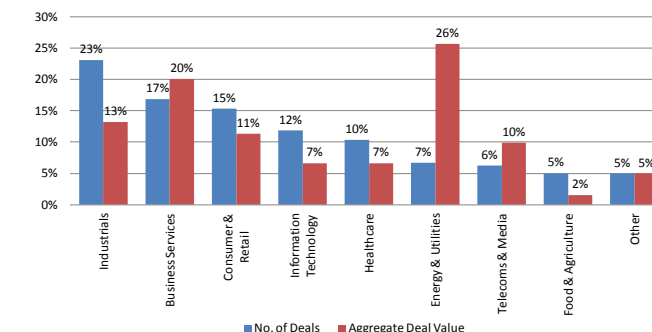


Fig. 6: Breakdown of Number and Aggregate Value of PE-Backed Deals in Q1 2012 by Industry



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Fig. 7: 10 Largest Buyout Deals Globally Q1 2012

Name	Date	Type	Deal Size (mn)	Currency	Buyers	Sellers	Industry	Location
El Paso Corporation Oil And Natural Gas Exploration And Production Assets	Feb-12	Buyout	7,150	USD	Access Industries, Apollo Global Management, Korea National Oil Corporation, Riverstone Holdings	El Paso Corporation	Oil & Gas	US
TransUnion	Feb-12	Buyout	3,000	USD	Advent International, Goldman Sachs Merchant Banking Division	Madison Dearborn Partners, The Pritzker Group	Financial Services	US
Reliance Infratel Limited	Feb-12	Buyout	150,000	INR	Blackstone Group, Carlyle Group	Reliance Communications Limited	Telecoms	India
Ahlsell	Feb-12	Buyout	1,800	EUR	CVC Capital Partners	Cinven, Goldman Sachs Merchant Banking Division	Distribution	Sweden
Cheniere Energy, Inc.	Feb-12	Growth Capital	2,000	USD	Blackstone Group	-	Oil & Gas	US
Quest Software Inc.	Mar-12	Public To Private	2,000	USD	Insight Venture Partners	-	Software	US
Misys plc	Mar-12	Public To Private	1,267	GBP	Vista Equity Partners	-	Financial Services	UK
CPA Global	Jan-12	Buyout	950	GBP	Cinven	Intermediate Capital Group	Outsourcing	Jersey
Florida East Coast Industries Inc.	Jan-12	Buyout	1,200	USD	TPG	Fortress Investment Group	Property	US
Pep Boys	Jan-12	Public To Private	804	USD	Gores Group	-	Retail	US

Fig. 8: Notable PE-backed Exits in Q1 2012

Firm	Investment Date (Entry)	Investors (Entry)	Deal Size (mn)	Currency	Exit Type	Exit Date	Acquiror (Exit)	Exit Value (mn)	Currency	Primary Industry	Location
NDS Group Limited	Jun-08	News Corporation, Permira	2,461	EUR	Trade Sale	Mar-12	Cisco	5,000	USD	Media	UK
TransUnion	Apr-10	Madison Dearborn Partners	1,020	USD	Sale to GP	Feb-12	Advent International, Goldman Sachs Merchant Banking Division	3,000	USD	Financial Services	US
Ahlsell	Nov-05	Cinven, Goldman Sachs Merchant Banking Division	1,200	EUR	Sale to GP	Feb-12	CVC Capital Partners	1,800	EUR	Distribution	Sweden
Orange Austria	Jun-07	France Telecom, Mid Europa Partners	1,400	EUR	Trade Sale	Feb-12	Hutchison Whampoa	1,300	EUR	Telecoms	Austria
Ziggo	Jan-07	Casema, Cinven, Essent Kabelcom, Multikabel, Warburg Pincus	-	-	IPO	Mar-12	-	804	EUR	Telecoms	Netherlands



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