

Q1 2013 Private Equity-Backed Buyout Deals and Exits

April 2013

Fig. 1: Quarterly Number and Aggregate Value of Private Equity-Backed Buyout Deals Globally, Q1 2006 - Q1 2013

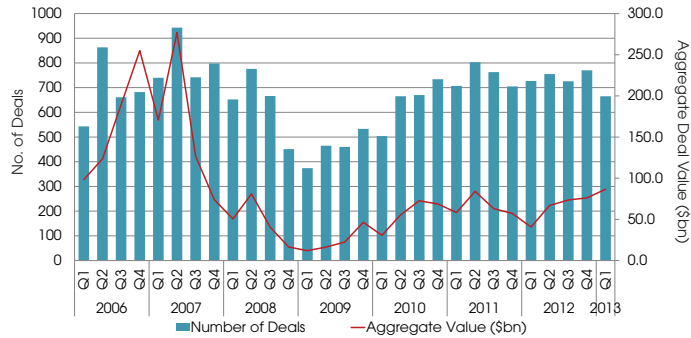


Fig. 3: Global Number of Private Equity-Backed Exits by Type and Aggregate Exit Value, Q1 2006 - Q1 2013

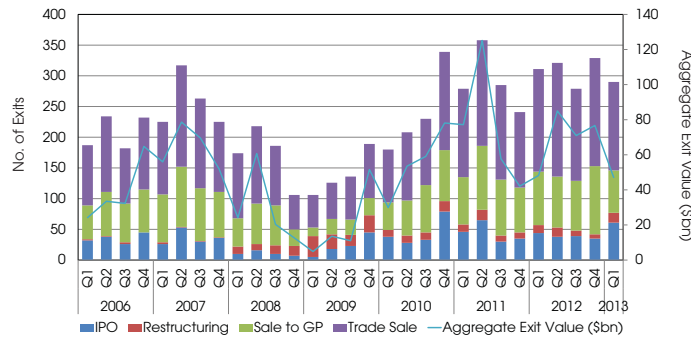


Fig. 5: Breakdown of Number and Aggregate Value of Private Equity-Backed Buyout Deals in Q1 2013 by Value Band

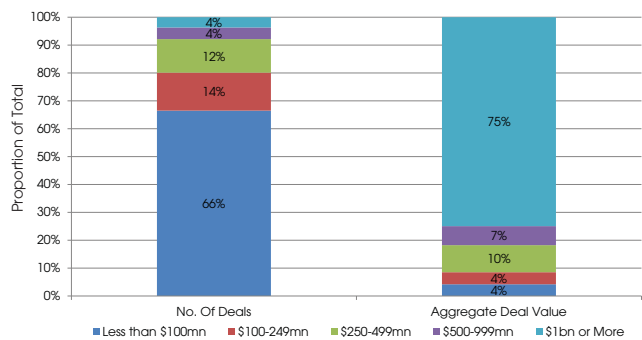


Fig. 2: Quarterly Aggregate Value of Private Equity-Backed Buyout Deals by Region, Q1 2008 - Q1 2013

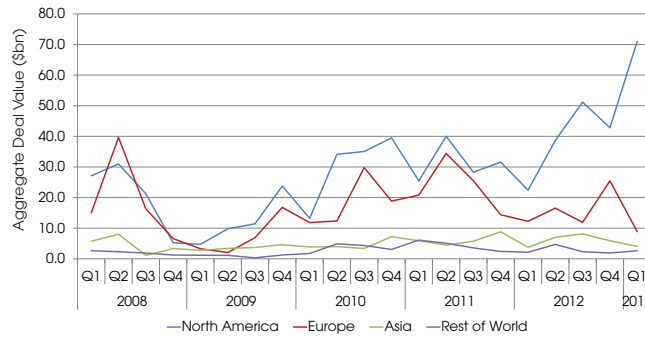


Fig. 4: Breakdown of Number and Aggregate Value of Private Equity-Backed Buyout Deals in Q1 2013 by Type

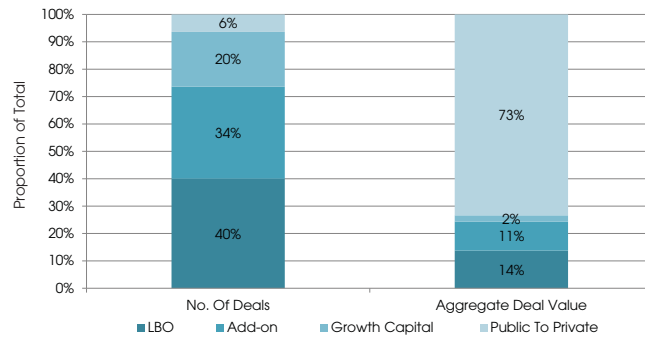
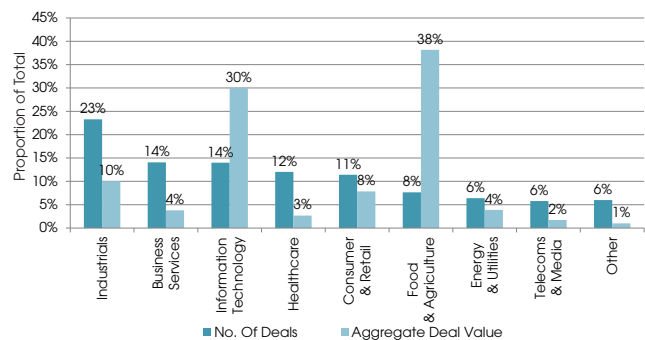


Fig. 6: Breakdown of Number and Aggregate Value of Private Equity-Backed Buyout Deals in Q1 2013 by Industry



The \$87bn in deals in Q1 2013 represents the highest quarterly value since the \$127bn seen in Q3 2007. This was driven by the two largest deals in the quarter, the \$24.4bn Silver Lake-backed privatization of Dell Inc. and the \$28bn Berkshire Hathaway and 3G Capital-backed buyout of H.J. Heinz Company.

There were 665 private equity-backed buyout deals announced globally in Q1 2013, a decline from 770 in Q4 2012.

A total of 290 private equity-backed exits were announced during Q1 2013, with an aggregate value of \$47bn, in comparison to 329 private equity-backed exits valued at \$77bn announced in Q4 2012.

Eighty-two percent of the aggregate value and 56% of the number of private equity-backed buyout deals occurred in North America. European aggregate deal value in Q1 2013 stood at \$9bn, representing a decrease of 64% on Q4 2012 levels.

Buyout deal flow in Asia in Q1 2013 increased by 15%; however, the aggregate value of deals fell by a third from \$6bn in Q4 2012 to \$4bn in Q1 2013.

Forty percent of all deals in Q1 2013 were leveraged buyouts, with 14% of the aggregate value of global deals attributed to this investment type.

Food & agriculture and IT were the most prominent areas of buyout activity in Q1 2013, with 38% and 30% of the aggregate deal value invested in these sectors respectively.

Public-to-private transactions, although representing only 6% of private equity-backed deals in Q1 2013, accounted for 73% of the total value of deals largely due to the announced privatizations of Dell Inc. and H.J. Heinz Company.

Two-thirds of all deals in Q1 2013 were valued at less than \$100mn, with 80% of deals falling into the small-cap bracket of less than \$250mn.

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Fig. 7: 10 Largest Private Equity-Backed Buyout Deals in Q1 2013

Firm	Investment Type	Deal Date	Deal Size (mn)	Investors	Bought From/Exiting Company	Location	Primary Industry
H.J. Heinz Company	Public To Private	Feb-13	28,000 USD	3G Capital, Berkshire Hathaway	-	US	Food
Dell Inc.	Public To Private	Feb-13	24,400 USD	MSD Capital, Silver Lake	-	US	Hardware
Gardner Denver	Public To Private	Mar-13	3,900 USD	Kohlberg Kravis Roberts	-	US	Industrial
New Albertson's, Inc.	Add-on	Jan-13	3,300 USD	Albertsons LLC, Cerberus Capital Management, Kimco Realty Corporation, Klaff Realty LP, Lubert-Adler Partners, L.P, Schottenstein Real Estate Group	SUPERVALU Inc.	US	Retail
Cerved	Buyout	Jan-13	1,130 EUR	CVC Capital Partners	Bain Capital, Clessidra Capital Partners	Italy	Financial Services
CSM Bakery Supplies	Buyout	Mar-13	1,050 EUR	Rhone Capital	-	Netherlands	Food
Office Max	Merger	Feb-13	1,200 USD	BC Partners, Office Depot	-	US	Computer Services
Mold Masters	Add-on	Feb-13	963 USD	CCMP Capital Advisors, Milacron Inc	3i	Canada	Industrial
Inghams	Buyout	Mar-13	880 AUD	TPG	-	Australia	Food
7 Days Inn Group	Public To Private	Mar-13	688.00 USD	Actis, Carlyle Group, Sequoia Capital	Actis, Warburg Pincus	China	Leisure

Fig. 8: 5 Notable Private Equity-Backed Buyout Exits in Q1 2013

Firm	Investment Date	Investment Type	Deal Size	Investors (Entry)	Exit Date	Exit Type (mn)	Exit Value	Acquiror (Exit)	Location	Primary Industry
AssuraMed	Jul-10	Buyout	898 USD	Clayton Dubilier & Rice, Goldman Sachs Merchant Banking Division	Feb-13	Trade Sale	2,070 USD	Cardinal Health	US	Healthcare
Dollar General*	Mar-07	Public To Private	7,650 USD	Goldman Sachs Merchant Banking Division, Kohlberg Kravis Roberts, StepStone Group	Mar-13	Private Placement	1,523 USD	-	US	Retail
Cerved	Dec-08	Buyout	-	Bain Capital Europe, Clessidra Capital Partners	Jan-13	Sale to GP	1,130 EUR	CVC Capital Partners	Italy	Financial Services
Matahari Department Store*	Jan-10	Buyout	892 USD	CVC Capital Partners	Mar-13	IPO	1,300 USD	Azentus Capital Management, BlackRock, Fidelity Investment Managers, Government of Singapore Investment Corporation (GIC), Och-Ziff Capital Management, Schroder & Co. Bank, Temasek Holdings	Indonesia	Retail
Open Solutions	Jan-07	Public To Private	1,400 USD	Carlyle Group, Providence Equity Partners	Jan-13	Trade Sale	1,150 USD	Fiserv Inc.	US	Financial Services

*Denotes partial exit



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