

# Q2 2012 Private Equity-Backed Buyout Deals and Exits

July 2012

Fig. 1: Number and Aggregate Value of Buyout Deals Globally: Q1 2006 - Q2 2012

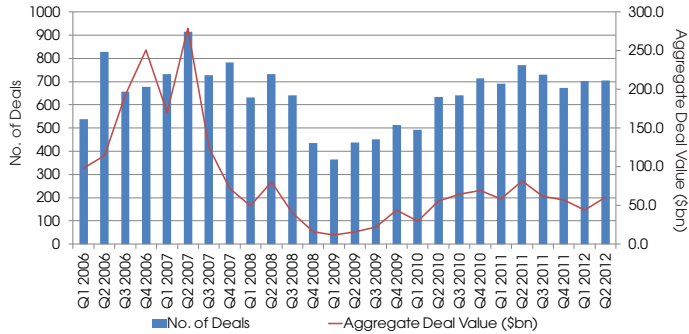


Fig. 3: Global Number of PE-Backed Exits by Type and Aggregate Exit Value: Q1 2006 - Q2 2012

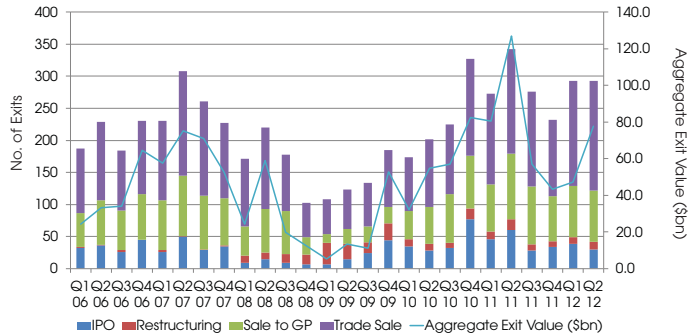


Fig. 5: Breakdown of Number and Aggregate Value of PE-Backed Buyout Deals by Value Band: Q2 2012

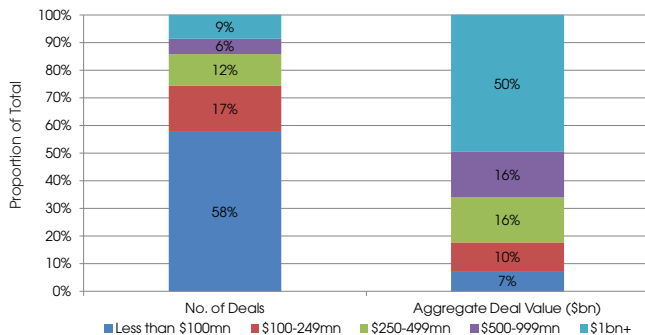


Fig. 2: Aggregate Deal Value By Region: Q1 2008 - Q2 2012 (\$bn)

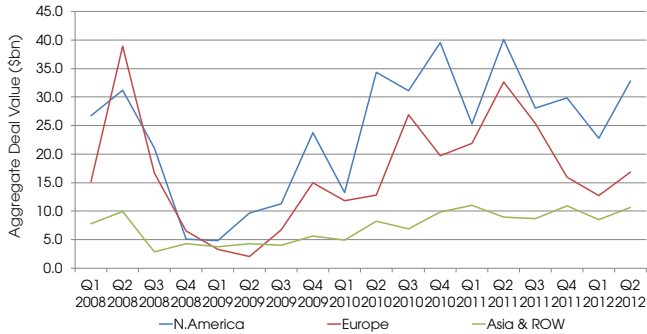


Fig. 4: Breakdown of Number and Aggregate Value of PE-Backed Deals in Q2 2012 by Type

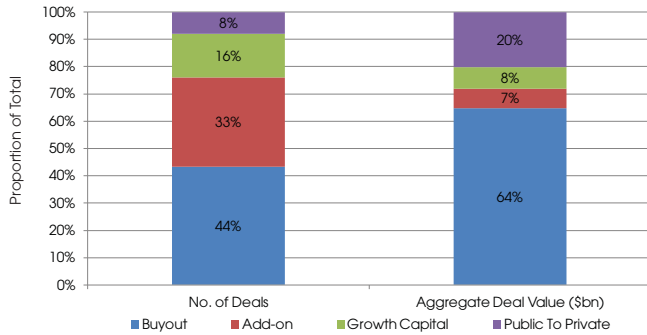
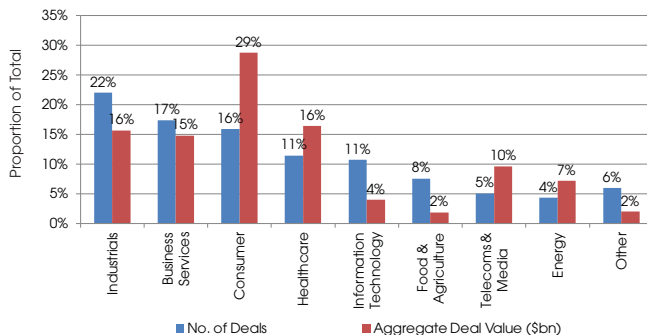


Fig. 6: Breakdown of Number and Aggregate Value of PE-Backed Buyout Deals by Industry: Q2 2012



Q2 2012 has been a strong quarter for deal and exit activity in comparison to Q1; however, private equity-backed deal flow for H1 2012 stands at \$104.4bn, down 25% from H1 2011.

Exit activity has been spurred by a raft of large-cap exits, including 15 trade sales and seven secondary buyouts valued at over \$1bn during the quarter. IPO and share sale activity has remained subdued, with only 30 exits across all size ranges via public markets during the quarter, down heavily from the post-Lehman highs of 77 public market exits in Q4 2010 and 60 in Q2 2011.

North America witnessed 369 buyouts valued at \$32.8bn, a 44% increase in deal value from the previous quarter, making the region once again the most prominent area for PE-backed buyouts globally.

European deal flow witnessed a 33% increase to \$16.9bn during Q2 2012 from \$12.7bn in Q1 2012; however, deal flow in the region remains significantly below the average of \$24bn in deals per quarter during 2011.

Deal flow in the Asia and Rest of World region climbed by 25% to \$10.7bn in Q2 2012, nearing the post-Lehman high of \$11bn in Q1 2011.

Forty-four percent of all deals in Q2 2012 were leveraged buyouts, with almost two-thirds of all capital invested in the quarter attributed to this deal type.

A third of all deals during the quarter were add-on deals, while public to private deals represented 8% of the number and 20% of the aggregate value of all deals during Q2 2012.

Over half of all deals in Q2 2012 were valued at less than \$100mn, with 75% of deals falling into the small-cap bracket of less than \$250mn.

Mid-market deals represented 18% of the number and 32% of the value of deals witnessed during Q2 2012.

Deals valued at over \$1bn in size made up 9% of the total number of deals in Q2 2012. In the previous quarter, deals of this size made up just 4% of the total. In addition, deals valued at over \$1bn represented half of aggregated capital invested in Q2 2012.

The industrials sector was once again the most prominent area of buyout activity in relation to the number of deals taking place, with 22% of all deals in this sector.

The consumer sector represented the largest industry in relation to the value of deals, with 29% of deal value, and three of the 10 largest buyout deals announced occurred in the consumer sector, including the largest of the quarter – the \$2.69bn recap of Party City Corporation by Thomas

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Fig. 7: 10 Largest PE-Backed Buyout Deals in Q2 2012

Name	Date	Type	Deal Size (mn)	Buyers	Sellers	Industry	Location
Party City Corporation	Jun-12	Recapitalisation	2,690 USD	Thomas H Lee Partners	Advent International, Berkshire Partners, Weston Presidio Capital	Consumer Products	US
BSN Medical	Jun-12	Buyout	1,800 EUR	EQT Partners	Montagu Private Equity	Medical Devices	Germany
EMI Music Publishing	Jun-12	Buyout	2,200 USD	Blackstone Group, Sony, Mubadala Development, The Raine Group	Citigroup	Entertainment	US
Collective Brands Inc.	May-12	Public To Private	2,000 USD	Blum Capital Partners, Golden Gate Capital, Wolverine World Wide, Inc.	-	Retail	US
Motel 6	May-12	Buyout	1,900 USD	Blackstone Group	Accor	Hotels and Offices	US
Knology	Apr-12	Add-on	1,500 USD	Avista Capital Partners, Northwestern Mutual Capital Management, SL Capital Partners, WideOpenWest, LLC	-	Telecoms	US
Four Seasons Health Care	Apr-12	Buyout	825 GBP	Terra Firma Capital Partners	Royal Bank of Scotland	Healthcare	UK
Klöckner Pentaplast	Apr-12	Restructuring	990 EUR	Strategic Value Partners	Blackstone Group	Manufacturing	Germany
AmWINS Group, Inc.	Apr-12	Recapitalisation	1,300 USD	New Mountain Capital	Parthenon Capital	Insurance	US
Global Refund	May-12	Buyout	1,000 EUR	Partners Group, Silver Lake	Equistone Partners Europe	Financial Services	Switzerland

Fig. 8: Notable PE-Backed Exits in Q2 2012

Firm	Investment Date (Entry)	Investors (Entry)	Deal Size (mn)	Exit Type	Exit Date	Acquiror (Exit)	Exit Value (mn)	Primary Industry	Location
Actavis Group	May-07	Novator Partners	3,000 USD	Trade Sale	Apr-12	Watson Pharmaceuticals Inc.	4,250 EUR	Pharmaceuticals	Switzerland
Healthcare Partners Holdings	Jun-05	Summit Partners	-	Trade Sale	May-12	DaVita Inc.	4,420 USD	Healthcare	US
StarBev Management Services	Oct-09	CVC Capital Partners	2,231 USD	Trade Sale	Apr-12	Molson Coors Brewing Company	2,650 EUR	Beverages	Czech Republic
Party City Corporation*	Sep-05	AAH Holdings Corporation, Berkshire Partners, Weston Presidio Capital	360 USD	Sale to GP	Jun-12	Thomas H Lee Partners	2,690 USD	Consumer Products	US
AMC Entertainment Inc.	Jun-05	Apollo Global Management, Bain Capital, Carlyle Group, JPMorgan Partners, Loews Cineplex Entertainment Corporation, Spectrum Equity Investors	-	Trade Sale	May-12	Dalian Wanda Group Co., Ltd.	2,600 USD	Entertainment	US

\* denotes partial exit



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