

Q3 2012 Private Equity-Backed Buyout Deals and Exits

October 2012

Fig. 1: Number and Aggregate Value of Buyout Deals Globally: Q1 2006 - Q3 2012

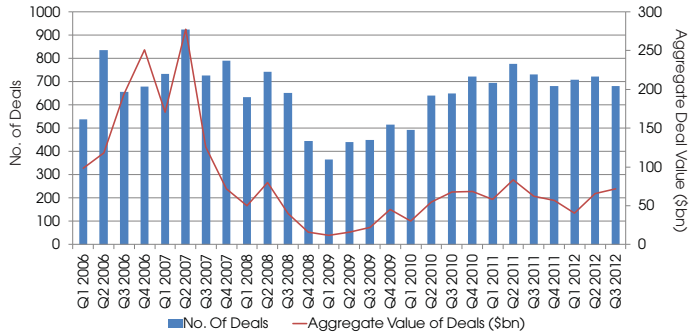


Fig. 3: Global Number of Private Equity-Backed Exits by Type and Aggregate Exit Value: Q1 2006 - Q3 2012

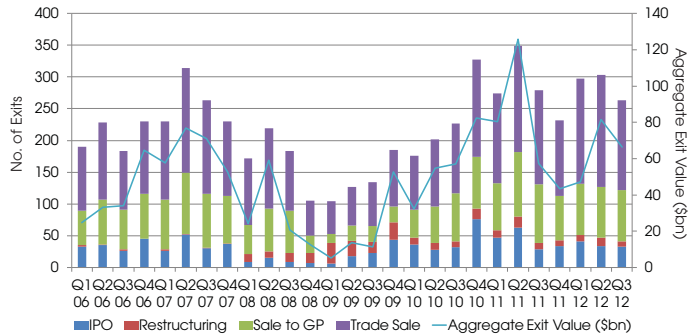


Fig. 5: Breakdown of Number and Aggregate Value of Private Equity-Backed Buyout Deals by Value Band: Q3 2012

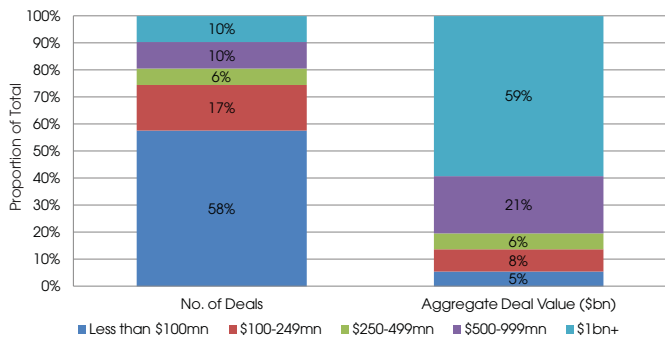


Fig. 2: Aggregate Deal Value By Region: Q1 2008 - Q3 2012 (\$bn)

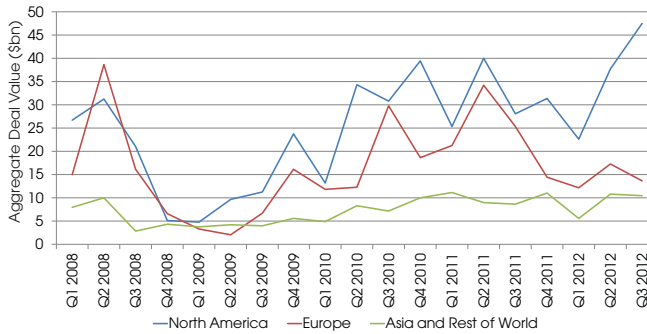


Fig. 4: Breakdown of Number and Aggregate Value of Private Equity-Backed Deals in Q3 2012 by Type

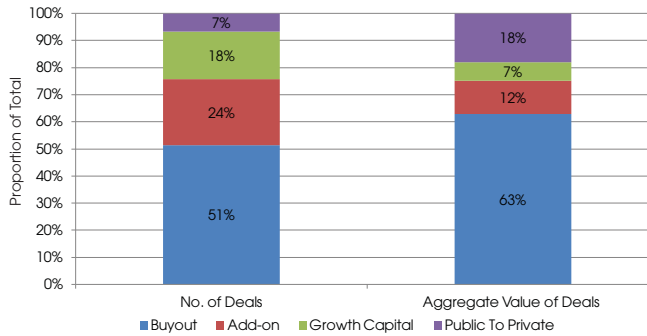
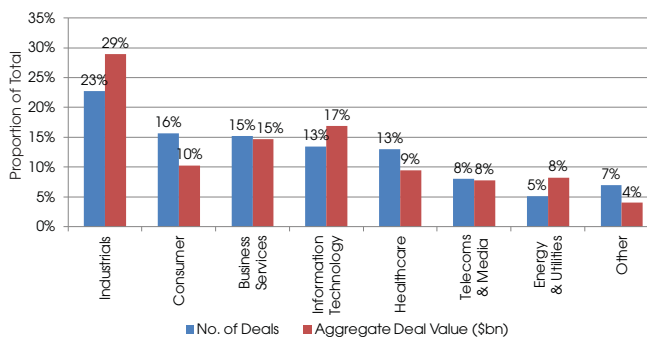


Fig. 6: Breakdown of Number and Aggregate Value of Private Equity-Backed Buyout Deals by Industry: Q3 2012



The \$71.6bn in deals in Q3 2012 represents one of the strongest quarters for private equity-backed deals in the post-Lehman era, surpassed only by the \$83.3bn of deals in Q2 2011.

This quarter's dip in exit flow can be partially attributed to a reduction in large-cap exits, with Q3 2012 witnessing 19 exits valued at over \$1bn compared to 27 exits at this valuation during Q2 2012.

North America witnessed 399 buyouts valued at \$47.5bn, a 26% increase in deal value from the previous quarter, and more than double the value of deals witnessed in the region in Q1 2012.

European aggregate deal value in Q3 2012 decreased by 21% on Q2 2012 levels, falling back to similar levels observed in the first quarter of the year, with 185 deals valued at \$13.6bn.

The number of deals taking place in Asia and Rest of World fell by a fifth in Q3 2012 compared to the previous quarter, with 105 deals taking place in Q3 2012. However, aggregate deal value in the region in Q3 2012, at \$10.4bn, was at a similar level to Q2 2012, and was almost double the value seen in Q1 2012.

Over a half of all in deals in Q3 2012 were leveraged buyouts, with almost two-thirds of the aggregate value of global deals attributed to this investment type.

During this quarter, approximately a quarter of all deals were add-on deals, whilst growth capital deals accounted for nearly a fifth of all deals, contributing 7% of the aggregate value.

Over half of all deals in Q3 2012 were valued at less than \$100mn, with three-quarters of deals falling into the small-cap bracket of less than \$250mn.

Mid-market deals represented 16% of the number and 27% of the value of deals witnessed during Q3 2012, while large-cap deals valued at over \$1bn represented 59% of the value of deals in the quarter.

The industrials sector was once again the most prominent area of buyout activity, with 23% of the number and 29% of the value of deals taking place in this sector.

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Fig. 7: 10 Largest Private Equity-Backed Buyout Deals in Q3 2012

Firm	Deal Date	Investment Type	Deal Size (mn)	Investors	Bought From/Exiting Company	Location	Primary Industry
Cequel Communications	Jul-12	Buyout	6,600 USD	BC Partners, CPP Investment Board	Charterhouse Group, Goldman Sachs Merchant Banking Division, Jordan Company, Oaktree Capital Management, Quadrangle Group	US	IT
DuPont Performance Coatings	Aug-12	Buyout	4,900 USD	Carlyle Group	DuPont	US	Manufacturing
Getty Images	Aug-12	Buyout	3,300 USD	Carlyle Group	Farallon Capital Management, Hellman & Friedman	US	Digital Media
AOT Bedding Super Holdings	Aug-12	Buyout	3,000 USD	Advent International	Ares Management, Teachers' Private Capital	US	Manufacturing
Dollar Thrifty Automotive Group	Aug-12	Add-on	2,560 USD	Carlyle Group, Clayton Dubilier & Rice, Hertz, Merrill Lynch Global Private Equity	-	US	Business Services
RailAmerica, Inc.	Jul-12	Add-on	2,000 USD	Carlyle Group, Genesee & Wyoming Inc.	-	US	Transportation
Vivint, Inc.	Sep-12	Buyout	2,000 USD	Blackstone Group	Goldman Sachs Private Equity Group, Jupiter Partners, Peterson Partners	US	Consumer Services
Alibaba Group	Sep-12	PIPE	1,900 USD	Boyu Capital Advisory, China Development Bank Capital, CITIC Capital, DST Global, Silver Lake, Temasek Holdings	-	China	Internet
Par Pharmaceutical Companies, Inc.	Jul-12	Public to Private	1,900 USD	TPG	-	US	Pharmaceuticals
Wood MacKenzie	Jul-12	Recapitalisation	1,100 GBP	Hellman & Friedman	Charterhouse Capital Partners	UK	Business Services

Fig. 8: Notable Private Equity-Backed Exits in Q2 2012

Firm	Investment Date (Entry)	Investors (Entry)	Deal Size	Exit Type	Exit Date	Acquiror (Exit)	Exit Value (mn)	Location	Primary Industry
Cequel Communications	Apr-06	Charterhouse Group, Goldman Sachs Merchant Banking Division, Jordan Company, Oaktree Capital Management, Quadrangle Group	-	Sale to GP	Jul-12	BC Partners, CPP Investment Board	6,600 USD	US	IT
Goodman Global, Inc.	Oct-07	Hellman & Friedman	2,650 USD	Trade Sale	Aug-12	Daikin Industries, Ltd.	3,700 USD	US	Manufacturing
Getty Images	Feb-08	Farallon Capital Management, Hellman & Friedman	2,400 USD	Sale to GP	Aug-12	Carlyle Group	3,300 USD	US	Digital Media
AOT Bedding Super Holdings	Aug-05	Ares Management, Teachers' Private Capital	-	Sale to GP	Aug-12	Advent International	3,000 USD	US	Manufacturing
RailAmerica, Inc.	Feb-07	Fortress Investment Group	1,069 USD	Trade Sale	Jul-12	Genesee & Wyoming Inc.	2,000 USD	US	Transportation



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