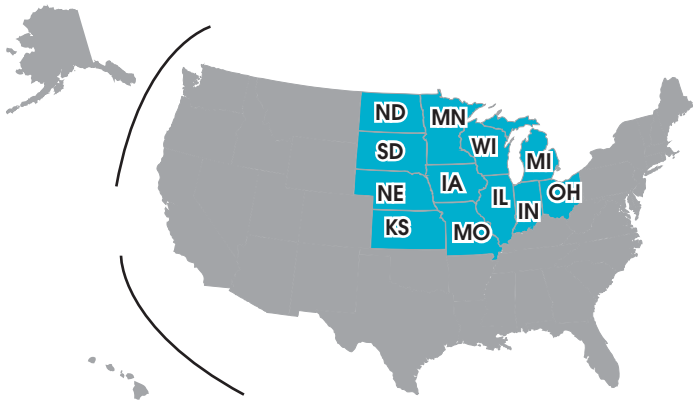


# Private Equity in the Midwest US

With its rich industrial heritage, large urban centres and sizable working population, the Midwest region is a major contributor to US GDP. Here, Preqin presents an overview of the private equity industry in this business hub.



**Fig. 1:** Breakdown of Midwest US-Based Private Equity Investors by Type

### Key Facts:



Number of private equity funds currently in market that specifically target opportunities in the Midwest US.

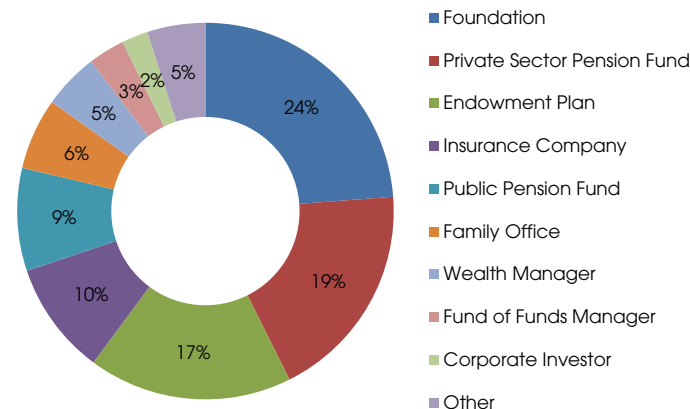
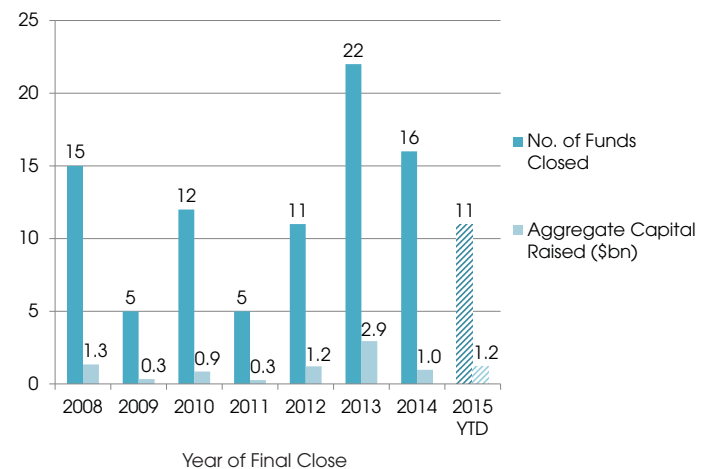


Aggregate assets under management of the 670 LPs based in the Midwest US.



Number of private equity fund managers headquartered in the Midwest US.

**Fig. 2:** Annual Fundraising for Private Equity Funds with an Investment Focus on the Midwest US, 2008 - 2015 YTD (As at 10 August 2015)



Source: Preqin Investor Intelligence

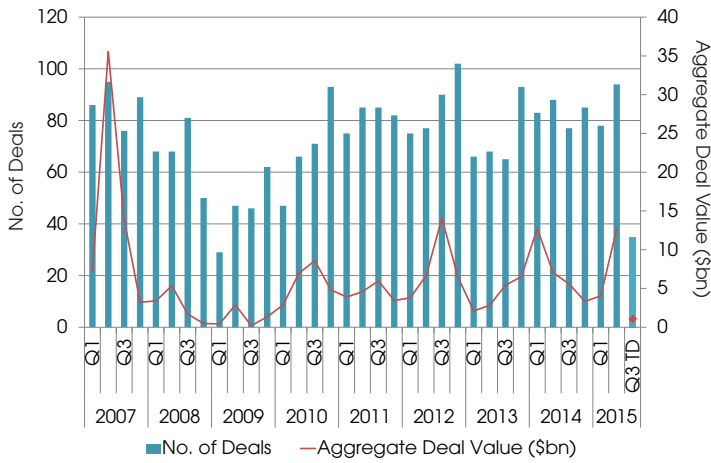
Source: Preqin Funds in Market

**Fig. 3:** Largest Midwest US-Based Private Equity Fund Managers by Total Funds Raised in the Last 10 Years

Firm	Headquarters	Primary Private Equity Investment Strategy	Total Funds Raised in Last 10 Years (\$bn)	Estimated Dry Powder (\$bn)
Adams Street Partners	Chicago, IL	Funds of Funds	21.1	7.3
CarVal Investors	Hopkins, MN	Distressed Private Equity	13.9	3.4
Madison Dearborn Partners	Chicago, IL	Buyout	12.6	2.4
GTCR	Chicago, IL	Buyout	10.3	3.9
BDT Capital Partners	Chicago, IL	Buyout	8.2	4.9
Thoma Bravo	Chicago, IL	Buyout	8.0	3.2
Wayzata Investment Partners	Wayzata, MN	Distressed Private Equity	7.4	1.5
Värde Partners	Minneapolis, MN	Distressed Private Equity	7.0	-
Castlelake	Minneapolis, MN	Distressed Private Equity	5.6	2.4
RCP Advisors	Chicago, IL	Funds of Funds	3.3	1.6

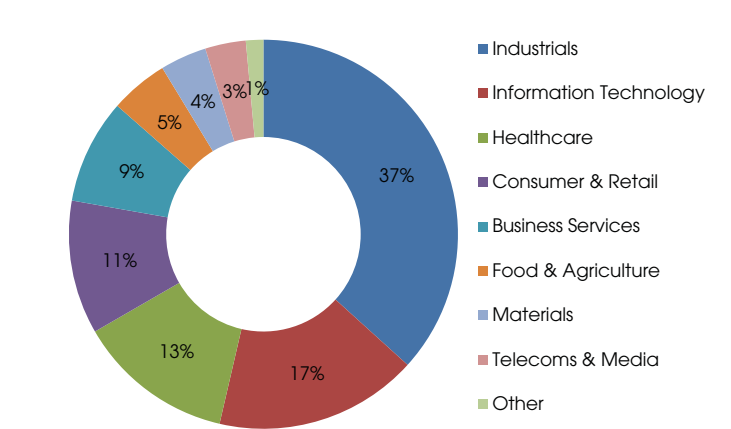
Source: Preqin Fund Manager Profiles

**Fig. 4:** Number and Aggregate Value of Private Equity-Backed Buyout Deals in the Midwest US, Q1 2007 - Q3 2015 YTD (As at 13 August 2015)



Source: Preqin Buyout Deals Analyst

**Fig. 5:** Proportion of Number of Private Equity-Backed Buyout Deals in the Midwest US by Industry, 2015 YTD (As at 13 August 2015)



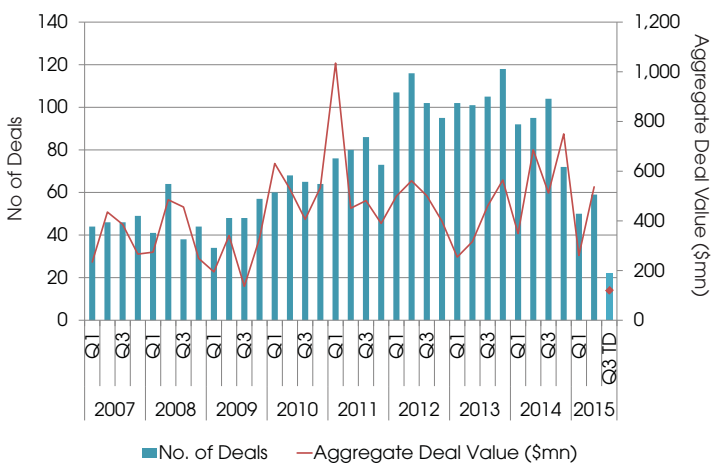
Source: Preqin Buyout Deals Analyst

**Fig. 6:** Largest Private Equity-Backed Buyout Deals in Midwest US, 2015 YTD (As at 13 August 2015)

Portfolio Company Name	Investment Type	Deal Date	Deal Size (mn)	Deal Status	Investors	Bought From/Exiting Company	Primary Industry	Firm State
Suddenlink Communications	Add-on	May-15	9,100 USD	Announced	Altice S.A., Carlyle Group, Cinven	BC Partners, CPP Investment Board	Telecoms	MO
Air Medical Group Holdings, Inc.	Buyout	Mar-15	2,090 USD	Announced	KKR	Bain Capital, Brockway Moran & Partners	Healthcare	MO
Protection 1 / ASG Security	Merger	May-15	2,000 USD	Completed	Apollo Global Management, ASG Security, Protection One, Inc.	GTCR, Parthenon Capital	Software	KS
Great Wolf Resorts, Inc.	Buyout	Mar-15	1,350 USD	Completed	Centerbridge Capital Partners	Apollo Global Management	Leisure	WI
Motorola Solutions	PIPE	Aug-15	1,000 USD	Announced	Silver Lake	-	Communications	IL

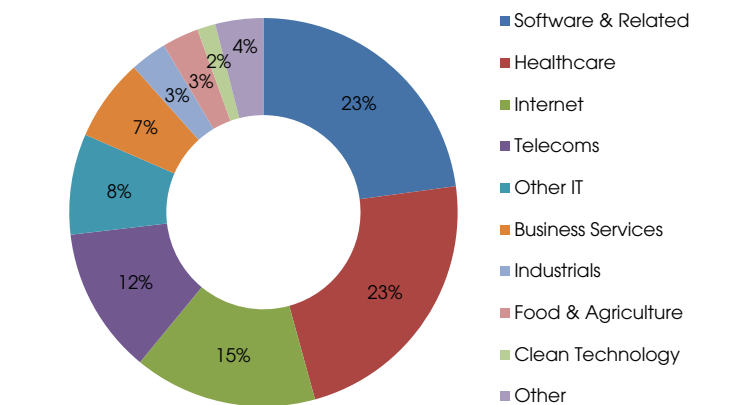
Source: Preqin Buyout Deals Analyst

**Fig. 7:** Number and Aggregate Value of Venture Capital Deals\* in the Midwest US, Q1 2007 - Q3 2015 YTD (As at 13 August 2015)



Source: Preqin Venture Deals Analyst

**Fig. 8:** Proportion of Number of Venture Capital Deals\* in the Midwest US by Industry, 2015 YTD (As at 13 August 2015)



Source: Preqin Venture Deals Analyst

\*Figures exclude add-ons, mergers, grants, venture debt and secondary stock purchases

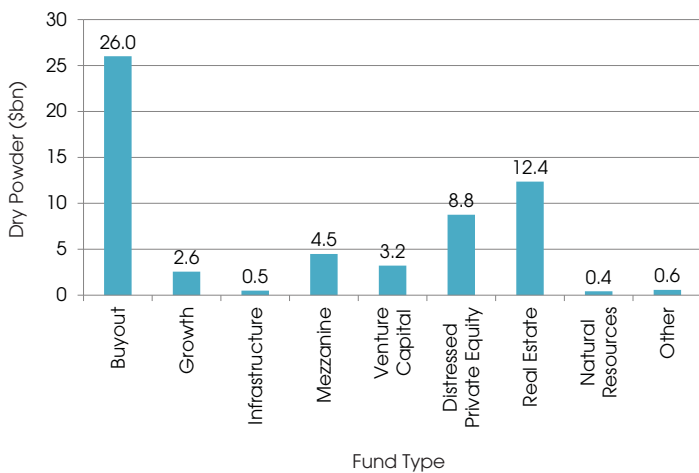
**Fig. 9:** Largest Venture Capital Deals\* in Midwest US, 2015 YTD (As at 13 August 2015)

Portfolio Company Name	Stage	Deal Date	Deal Size (mn)	Investors	Primary Industry	Firm State
Hudl	Series C/Round 3	Apr-15	72.5 USD	Accel Partners, Nelnet	Internet	NE
Raise.com	Series B/Round 2	Jan-15	56 USD	Bessemer Venture Partners, Listen Ventures, New Enterprise Associates, The Pritzker Organization, LLC	Internet	IL
SMS Assist	Series C/Round 3	May-15	45 USD	Insight Venture Partners	Outsourcing	IL
Mobi Wireless	Growth Capital/Expansion	Jul-15	35 USD	Bregal Sagemount	IT	IN
Centro	Series B/Round 2	May-15	30 USD	Neuberger Berman	Media	IL

Source: Preqin Venture Deals Analyst

\*Figures exclude add-ons, mergers, grants, venture debt and secondary stock purchases

**Fig. 10:** Estimated Dry Powder of Midwest US-Based Private Equity Fund Managers by Fund Type (As of 13 August 2015)



Source: Preqin Fund Manager Profiles

Private Equity Online: A Vital Tool

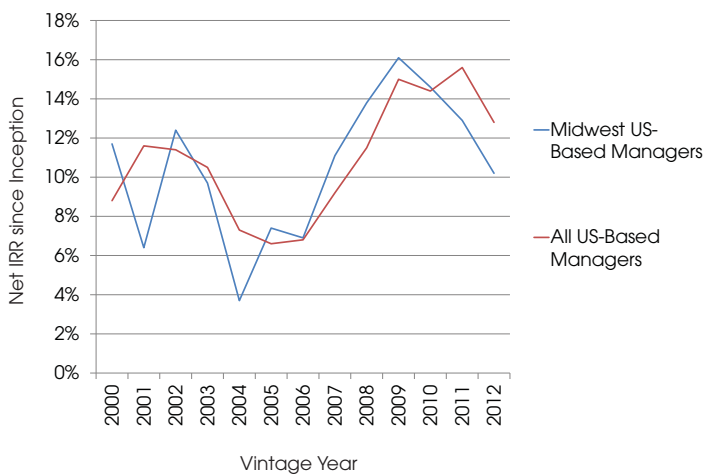
**Private Equity Online** is Preqin's flagship online private equity information resource, providing a 360° transparent view of all aspects of the asset class.

Detailed information specifically on the US includes profiles for:

- 3,034 **investors** based in the US.
- 9,132 US-focused private equity **funds** closed historically and 4,312 **fund managers** based in US.
- 4,646 US-focused funds with **performance** data.
- 20,608 US private equity-backed **buyout deals** and 47,069 **venture capital deals**.

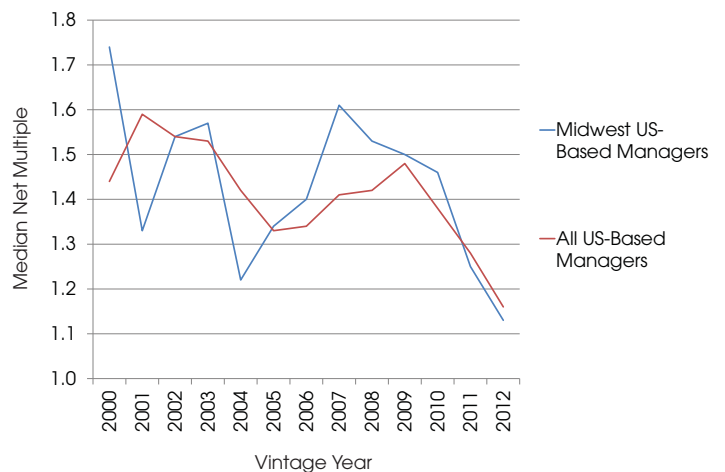
To arrange a demonstration of our services, please visit: [www.preqin.com/demo](http://www.preqin.com/demo) or call us on: +1 212 350 0100

**Fig. 11:** All Private Equity Median Net IRRs by Vintage Year: Midwest US-Based Managers vs. All US-Based Managers



Source: Preqin Performance Analyst

**Fig. 12:** All Private Equity Median Net Multiples by Vintage Year: Midwest US-Based Managers vs. All US-Based Managers



Source: Preqin Performance Analyst