Q2 2013 Private Equity-Backed Buyout Deals and Exits

July 2013

Fig 1: Quarterly Number and Aggregate Value of Private Equity-Backed Buyout Deals Globally, Q1 2006 - Q2 2013

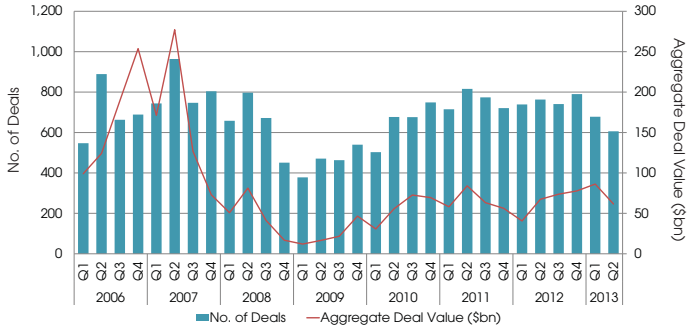


Fig. 2: Quarterly Aggregate Value of Private Equity-Backed Buyout Deals by Region, Q1 2008 - Q2 2013

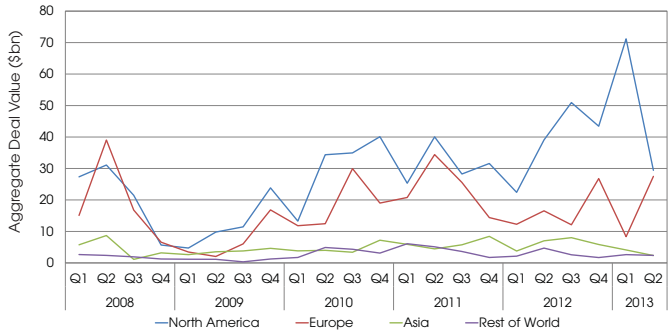


Fig: 3: Global Number of Private Equity-Backed Exits by Type and Aggregate Exit Value, Q1 2006 - Q2 2013

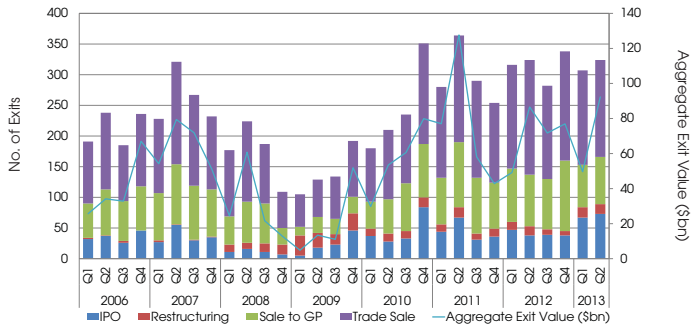


Fig: 4: Breakdown of Number and Aggregate Value of Private Equity-Backed Buyout Deals in Q2 2013 by Type

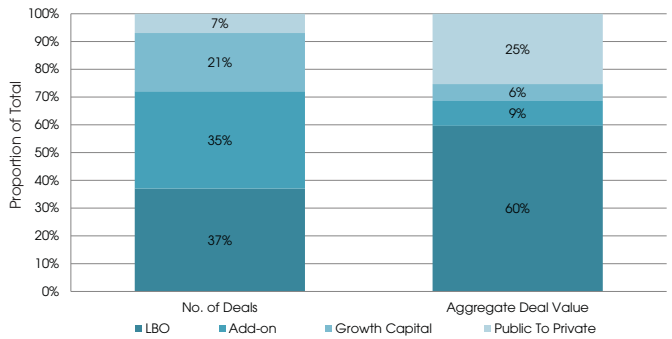


Fig: 5: Breakdown of Number and Aggregate Value of Private Equity-Backed Buyout Deals in Q2 2013 by Value Band

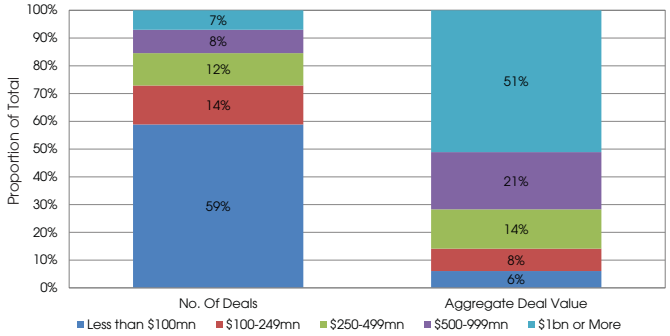
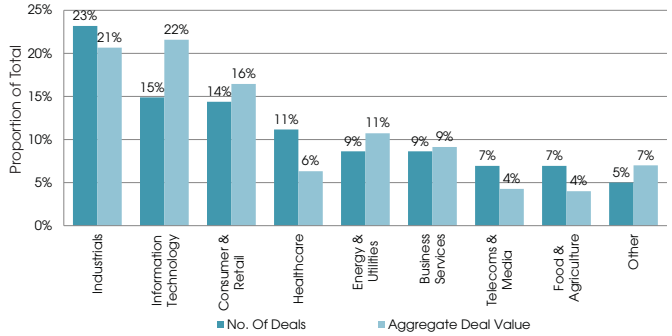


Fig: 6: Breakdown of Number and Aggregate Value of Private Equity-Backed Buyout Deals in Q2 2013 by Industry



There were 324 private equity-backed buyout exits in Q2 2013 valued at an aggregate $92bn, an increase from the $50bn in Q1 2013 and second only to Q2 2011 when 364 exits were valued at a total of $128bn.

However, the number and aggregate value of the private equity-backed buyout deals announced globally in Q2 2013 dropped to 606 deals valued at an aggregate $61.6bn, compared to 678 deals in Q1 2013 valued at $86bn.

European aggregate deal value was $27bn in Q2 2013, compared to $8bn in Q1 2013. Though this is a substantial increase, Q1 2013 was particularly low. European aggregate deal value in Q4 2012 was $27bn.

North America witnessed 306 buyouts valued at $29bn in Q2 2013, a drop of 59% in terms of aggregate value from the previous quarter of $71bn, which saw several mega-cap deals take place.

Asian aggregate deal value dropped to just $2bn in Q2 2013, the lowest total value of deals in the region since since Q3 2008 saw just $1bn of deals.

Thirty-seven percent of all deals in Q2 2013 were leveraged buyouts, with 60% of the aggregate value of global buyout deals attributed to this investment type.

Add-on transactions, although representing 35% of the number of private equity-backed deals in Q2 2013, accounted for only 9% of the aggregate value of deals.

Seventy-three percent of deals in Q2 2013 fell into the small-cap bracket of less than $250mn. Fifty-nine percent of all deals in Q2 2013 were valued at less than $100mn.

Industrials and information technology were the most prominent areas of buyout activity in Q2 2013, representing a combined 43% of aggregate deal value.

Private equity-backed exits via IPO and follow-on offerings witnessed a strong quarter, with 73 exits via the public market during Q2 2013, the second highest number of this type in the period since 2006, surpassed only by the 84 investments realized by this exit route in Q4 2010.

Q2 2013 Private Equity-Backed Buyout Deals and Exits

July 2013

Fig. 7: 10 Largest Private Equity-Backed Buyout Deals in Q2 2013

Firm	Investment Date	Investment Type	Deal Size (mn)	Deal Status	Investors	Bought From/Exiting Company	Location	Primary Industry
BMC Software	May-13	Public To Private	6,900 USD	Announced	Bain Capital, GIC Special Investments, Golden Gate Capital, Insight Venture Partners	-	US	Software
Springer SBM	Jun-13	Buyout	3,300 EUR	Announced	BC Partners	EQT Partners, Government of Singapore Investment Corporation (GIC)	Germany	Publishing
ista	Apr-13	Buyout	3,100 EUR	Announced	CVC Capital Partners	Charterhouse Capital Partners	Germany	Energy
CeramTec GmbH	Jun-13	Buyout	1,490 EUR	Announced	Cinven	Rockwood Holdings	Germany	Manufacturing
Vue Entertainment	Jun-13	Buyout	935 GBP	Announced	Alberta Investment Management Corporation, OMERS Private Equity	Doughty Hanson & Co	UK	Entertainment
CSC ServiceWorks Inc.	May-13	Merger	1,440 USD	Announced	AIR-Serv Holding, LLC., Coinmach, Pamplona Capital Management	-	US	Industrial
Befesa Medio Ambiente	Apr-13	Buyout	1,075 EUR	Announced	Triton	Abengoa, First Reserve Corporation	Spain	Environmental Services
National Financial Partners Corp.	Apr-13	Public To Private	1,300 USD	Announced	Madison Dearborn Partners	-	US	Financial Services
Allflex	May-13	Buyout	1,300 USD	Announced	BC Partners	Intermediate Capital Group, Motion Equity Partners	US	Manufacturing
PRA International	Jun-13	Buyout	1,300 USD	Announced	Kohlberg Kravis Roberts	Caisse de depot et placement du Quebec, Genstar Capital Partners	US	Medical Technologies

Fig. 8: Five Notable Private Equity-Backed Buyout Exits in Q2 2013

Firm	Investment Date	Investment Type	Deal Size (mn)	Investors (Entry)	Exit Date	Exit Type	Exit Value (mn)	Acquiror (Exit)	Location	Primary Industry
Bausch & Lomb	May-07	Public To Private	4,580 USD	Warburg Pincus, Welsh, Carson, Anderson & Stowe	May-13	Trade Sale	8,700 USD	Valeant Pharmaceuticals	US	Healthcare
Warner Chilcott	Jan-05	Buyout	3,100 USD	Bain Capital, CCMP Capital Advisors, Credit Suisse Customized Fund Investment Group, JPMorgan Partners, Thomas H Lee Partners	May-13	Trade Sale	8,500 USD	Actavis Group	US	Pharmaceuticals
Springer SBM*	Dec-09	Buyout	2,300 EUR	EQT Partners, Government of Singapore Investment Corporation (GIC)	Jun-13	Sale to GP	3,300 EUR	BC Partners	Germany	Publishing
Vanguard Health Systems	Jul-04	Buyout	1,750 USD	Blackstone Group	Jun-13	Trade Sale	4,300 USD	Tenet Healthcare Corporation	US	Healthcare
ista*	Mar-07	Buyout	2,400 EUR	Charterhouse Capital Partners, CVC Capital Partners	Apr-13	Sale to GP	3,100 EUR	CVC Capital Partners	Germany	Energy

**Denotes partial exit*

Preqin provides information, products and services to private equity firms, funds of funds, investors, placement agents, law firms, advisors and other professionals across the following areas:

- Fund Performance
- Fundraising
- Fund Manager Profiles
- Compensation and Employment
- Investor Profiles
- Fund Terms
- Buyout Deals
- Venture Capital Deals

For more information, or to arrange a demo, please visit:
www.preqin.com/privateequity