

# Return of the Mega Buyout?

February 2013

Fig. 1: Proportion of Aggregate Value of Private Equity-Backed Buyout Deals by Value Band, 2006 - 2013 YTD (as at 20 February)

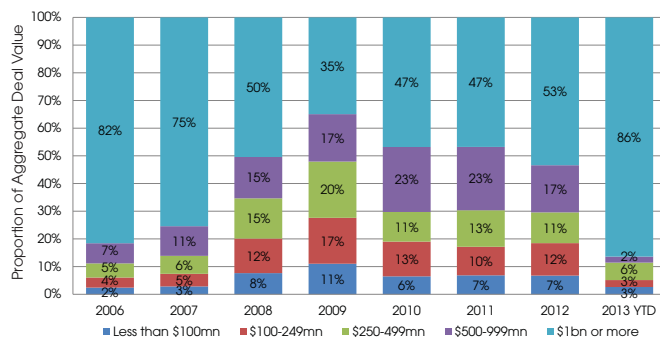


Fig. 2: 10 Largest Private Equity Fund Managers by Aggregate Buyout Dry Powder (as at 20 February)

Firm Name	Dry Powder	Country
Blackstone Group	\$13.5bn	US
Advent International	\$12.8bn	US
Carlyle Group	\$9.3bn	US
Goldman Sachs Merchant Banking Division	\$7.5bn	US
Kohlberg Kravis Roberts	\$7.2bn	US
BC Partners	\$7.0bn	UK
TPG	\$6.5bn	US
Hellman & Friedman	\$6.4bn	US
Leonard Green & Partners	\$6.3bn	US
CVC Capital Partners	\$6.2bn	UK

Fig. 3: Number and Aggregate Value of Private Equity-Backed Buyout Deals Globally Larger than \$1bn, 2006 - 2013 YTD (as at 20 February)

Year	2006	2007	2008	2009	2010	2011	2012	2013 YTD
No. of Deals	129	139	48	16	53	64	75	5
Aggregate Deal Value	\$546bn	\$489bn	\$95bn	\$34bn	\$106bn	\$125bn	\$137bn	\$62bn

Fig. 4: Number and Aggregate Capital Raised by Mega Buyout Funds (>\$4.5bn) Globally by Year, 2006 - 2013 YTD (as at 20 February)

Year	2006	2007	2008	2009	2010	2011	2012	Raising
No. of Funds	10	13	11	7	1	2	4	10
Aggregate Capital Raised/ Targeted	\$99bn	\$119bn	\$114bn	\$49bn	\$16bn	\$11bn	\$30bn	\$84bn*

\*Denotes aggregate target size

Fig. 5: Aggregate Dry Powder Available to Buyout Fund Managers by Buyout Fund Size, 2006 - 2013 YTD (as at 20 February)

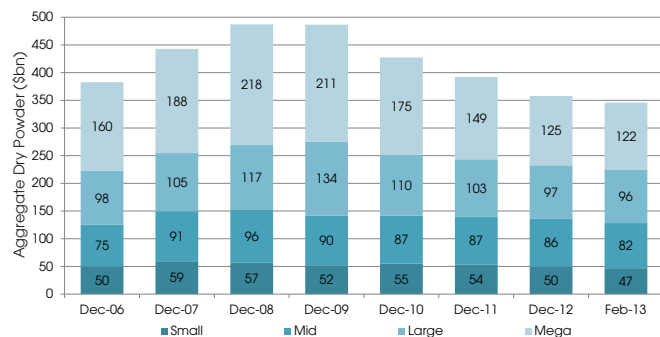
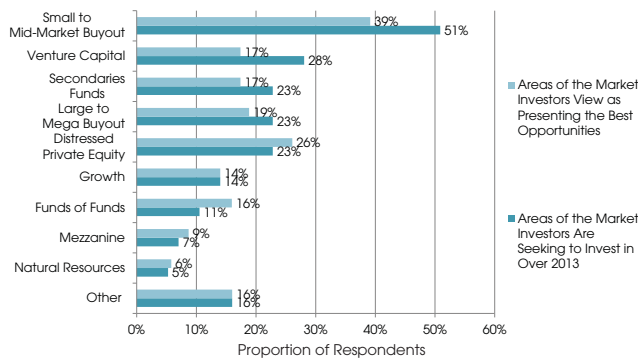


Fig. 6: Investor Attitudes Towards Different Fund Types at Present



Large-cap buyout deals accounted for 53% of the aggregate deal value in 2012 - the highest annual proportion of aggregate deal value in the 2008-2012 period.

The proportion of the number of global buyout deals made up by large-cap deals has been steadily increasing since 2009, from 3% of buyout deals in 2009 to 8% in 2012.

Only one mega buyout fund (larger than \$4.5bn) closed in 2010: Blackstone Capital Partners VI, raising over \$16bn. In 2012, four mega funds reached a final close raising a total of \$30bn.

The 10 largest buyout funds currently in market are all considered mega buyouts, and are collectively seeking \$84bn.

An aggregate \$83bn is available for buyout investments among the top 10 largest fund managers, with a total of \$122bn available to all mega buyout fund managers.

23% of investors are targeting large to mega buyout vehicles in 2013, compared to just 9% in 2010

Pages 2 and 3 of the factsheet provide the five largest private equity-backed buyout deals announced each year since 2006.



alternative assets. intelligent dc

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](http://www.preqin.com/privateequity)

# Return of the Mega Buyout?

February 2013

Fig. 7: 5 Largest Private Equity-Backed Buyout Deals in 2013 YTD (as at 18 February 2013)

Firm	Investment Type	Deal Date	Deal Size	Investors	Location	Primary Industry
H.J. Heinz Company	Public To Private	Feb-13	\$28.0bn	3G Capital, Berkshire Hathaway	US	Food
Dell Inc.	Public To Private	Feb-13	\$24.4bn	MSD Capital, Silver Lake	US	Hardware
Copano Energy LLC	Add-on	Jan-13	\$5.0bn	AIG, Carlyle Group, Goldman Sachs Merchant Banking Division, Kinder Morgan, Inc., Riverstone Holdings	US	Oil & Gas
New Albertson's, Inc.	Add-on	Jan-13	\$3.3bn	Albertsons LLC, Cerberus Capital Management, Kimco Realty Corporation, Klaff Realty LP, Lubert-Adler Partners, L.P, Schottenstein Real Estate Group	US	Retail
Cerved	Buyout	Jan-13	€1.1bn	CVC Capital Partners	Italy	Financial Services

Fig. 8: 5 Largest Private Equity-Backed Buyout Deals in 2012

Firm	Investment Type	Deal Date	Deal Size	Investors	Location	Primary Industry
El Paso Corporation Oil And Natural Gas Exploration And Production Assets	Buyout	Feb-12	\$7.2bn	Access Industries, Apollo Global Management, Korea National Oil Corporation, Riverstone Holdings	US	Oil & Gas
Cequel Communications	Buyout	Jul-12	\$6.6bn	BC Partners, CPP Investment Board	US	IT
Annington Homes	Buyout	Nov-12	£3.2bn	Terra Firma Capital Partners	UK	Property
Axalta Coating Systems	Buyout	Aug-12	\$4.9bn	Carlyle Group	US	Manufacturing
Focus Media	Public To Private	Dec-12	\$3.7bn	Carlyle Group, China Everbright Ltd., CITIC Capital, FountainVest Partners	China	Digital Media

Fig. 9: 5 Largest Private Equity-Backed Buyout Deals in 2011

Firm	Investment Type	Deal Date	Deal Size	Investors	Location	Primary Industry
Samson Investment Company	Buyout	Nov-11	\$7.2bn	Crestview Partners, ITOCHU Corporation, Kohlberg Kravis Roberts, NGP Energy Capital Management	US	Oil & Gas
Kinetic Concepts, Inc.	Public To Private	Jul-11	\$6.3bn	Apax Partners, CPP Investment Board, Public Sector Pension Investment Board	US	Medical Devices
Pharmaceutical Product Development, Inc.	Public To Private	Oct-11	\$3.9bn	Carlyle Group, Hellman & Friedman	US	Pharmaceuticals
Frac Tech Holdings	Buyout	Apr-11	\$3.5bn	Chesapeake Energy Corporation, CPP Investment Board, RRJ Capital, Temasek Holdings	US	Oil & Gas
Skylark Co., Ltd.	Buyout	Oct-11	\$3.4bn	Bain Capital	Japan	Restaurants

Fig. 10: 5 Largest Private Equity-Backed Buyout Deals in 2010

Firm	Investment Type	Deal Date	Deal Size	Investors	Location	Primary Industry
Del Monte Foods Company	Public To Private	Nov-10	\$5.3bn	Centerview Partners, Kohlberg Kravis Roberts, Vestar Capital Partners	US	Food
Tomkins plc	Public To Private	Jul-10	£3.2bn	CPP Investment Board, Onex Corporation	UK	Engineering
NBTY	Public To Private	Jul-10	\$4.0bn	Carlyle Group	US	Food
Burger King	Public To Private	Sep-10	\$4.0bn	3G Capital	US	Restaurants
Extended Stay	Buyout	May-10	\$3.9bn	Blackstone Group, Centerbridge Capital Partners, Paulson & Co.	US	Hotels and Offices

# Return of the Mega Buyout?

February 2013

Fig. 11: 5 Largest Private Equity-Backed Buyout Deals in 2009

Firm	Investment Type	Deal Date	Deal Size	Investors	Location	Primary Industry
IMS Health Inc	Public To Private	Nov-09	\$5.2bn	CPP Investment Board, Leonard Green & Partners, TPG	US	Pharmaceuticals
Springer SBM	Buyout	Dec-09	€2.3bn	EQT Partners, Government of Singapore Investment Corporation (GIC)	Germany	Publishing
Busch Entertainment Corporation	Buyout	Oct-09	\$2.7bn	Blackstone Group	US	Leisure
Vantiv	Buyout	Jun-09	\$2.4bn	Advent International	US	Financial Services
StarBev Management Services s.r.o.	Buyout	Oct-09	\$2.2bn	CVC Capital Partners	Czech Republic	Beverages

Fig. 12: 5 Largest Private Equity-Backed Buyout Deals in 2008

Firm	Investment Type	Deal Date	Deal Size	Investors	Location	Primary Industry
Washington Mutual Inc	PIPE	Apr-08	\$7.0bn	TPG	US	Financial Services
ConvaTec	Buyout	May-08	\$4.1bn	Avista Capital Partners, Nordic Capital	US	Medical Devices
NDS Group Limited	Public To Private	Jun-08	€2.5bn	News Corporation, Permira	UK	Media
Evonik Industries	Buyout	Jun-08	€2.4bn	CVC Capital Partners	Germany	Chemicals
CHC Helicopter	Buyout	Feb-08	C\$3.7bn	First Reserve Corporation	Canada	Transportation

Fig. 13: 5 Largest Private Equity-Backed Buyout Deals in 2007

Firm	Investment Type	Deal Date	Deal Size	Investors	Location	Primary Industry
Energy Future Holdings Corp	Public To Private	Feb-07	\$45.0bn	Citigroup, Energy Capital Partners, Goldman Sachs Merchant Banking Division, Kohlberg Kravis Roberts, Lehman Brothers, Morgan Stanley, Quintana Capital Group, TPG	US	Energy
First Data	Public To Private	Apr-07	\$29.0bn	Citi Private Equity, Goldman Sachs Merchant Banking Division, Kohlberg Kravis Roberts	US	Financial Services
Alltel Corporation	Public To Private	May-07	\$27.5bn	Goldman Sachs Merchant Banking Division, TPG	US	Telecom Media
Hilton Worldwide	Public To Private	Jul-07	\$26.0bn	Blackstone Group	US	Hotels and Offices
Alliance Boots GmbH	Public To Private	Apr-07	£11.1bn	AXA Private Equity, Kohlberg Kravis Roberts	Switzerland	Retail

Fig. 14: 5 Largest Private Equity-Backed Buyout Deals in 2006

Firm	Investment Type	Deal Date	Deal Size	Investors	Location	Primary Industry
Equity Office Properties Trust	Public To Private	Nov-06	\$39.0bn	Blackstone Group	US	Property
HCA	Public To Private	Jul-06	\$33.0bn	Bain Capital, Citigroup, Kohlberg Kravis Roberts, Merrill Lynch Global Private Equity, Ridgemont Equity Partners	US	Healthcare
Caesars Entertainment Corporation	Public To Private	Dec-06	\$27.8bn	Apollo Global Management, Blackstone Group, TPG	US	Leisure
Clear Channel	Public To Private	Nov-06	\$24.0bn	Bain Capital, Thomas H Lee Partners	US	Advertising
Kinder Morgan, Inc.	Public To Private	Aug-06	\$22.4bn	AIG, Carlyle Group, Goldman Sachs Merchant Banking Division, Riverstone Holdings	US	Oil & Gas