

# PitchBook

# PE BREAKDOWN

2014 ANNUAL REPORT

U.S. EDITION

Deal flow fell for the first time since 2009, but capital invested continued to increase.

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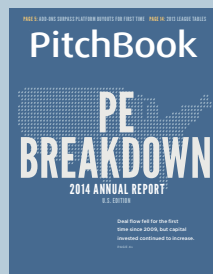
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# Introduction

» Coming on the heels of one of the most prolific quarters of private equity (PE) investment on record in 4Q 2012, deal-making in the U.S. started off slow in 2013, as was largely anticipated. The pace of investment did accelerate throughout the year, but rising valuations for both public and private companies, a high level of competition and a dwindling number of attractive targets made deal sourcing difficult. To that end, PE deal flow fell 14% in 2013 to 2,124 transactions. Although deal flow was down, capital invested in 2013 rose to \$426 billion—its highest point since 2007—thanks to a flurry of deals with a price tag of \$2.5 billion or more.

The difficult deal sourcing environment and a renewed focus on operational improvements has resulted in a noticeable shift in how PE firms invest. Platform buyouts shrunk to roughly one-third (32%) of all PE deals in 2013—the smallest share on record—and were surpassed by add-on acquisitions for the first time ever. In addition to more add-on deals, investors also executed a higher proportion of growth/expansion deals, which now comprise nearly a quarter (23%) of all PE transactions.

For a variety of reasons, not least of which is the ever-increasing ubiquity of technology in our lives, the information technology (IT) industry continued to draw widespread interest from PE firms in 2013. While deal flow was down more than 10% in many industries, IT deal-making was essentially flat and capital invested surged 54%. On the other hand, deal activity in business

products & services (B2B) and consumer products & services (B2C), which are historically the mainstay industries for PE investment, fell by 16% and 20%, respectively.

As was the case with deal-making, exit activity started slow in 2013, with 1Q registering as the slowest quarter in the last four years. Investors steadily increased their pace of exits throughout the year, however, with 4Q being one of the best quarters for exit activity in recent memory. Corporate acquisitions and secondary buyouts were down substantially year-over-year, but it was a standout year for IPOs, with PE firms taking 57 portfolio companies public in 2013, including a seven-year quarterly high of 22 offerings in 4Q.

Fundraising showed marked improvement in 2013, with both the number of funds closed and capital raised improving for a third consecutive year and reaching their highest points since 2008. PE firms experienced success raising funds of all sizes, including 37 vehicles of \$1 billion or more that accounted for more than three-quarters (76%) of the capital raised during the year.

When observing the data in this report, please keep in mind that these are preliminary figures for 2013. Historically, deal flow has increased 15% to 20% in the first several weeks after a quarter closes as our team completes our research process. We hope the information in this report proves insightful and informs your decision-making process in the coming quarters. If you have any questions, comments or suggestions, please contact us at [research@pitchbook.com](mailto:research@pitchbook.com).

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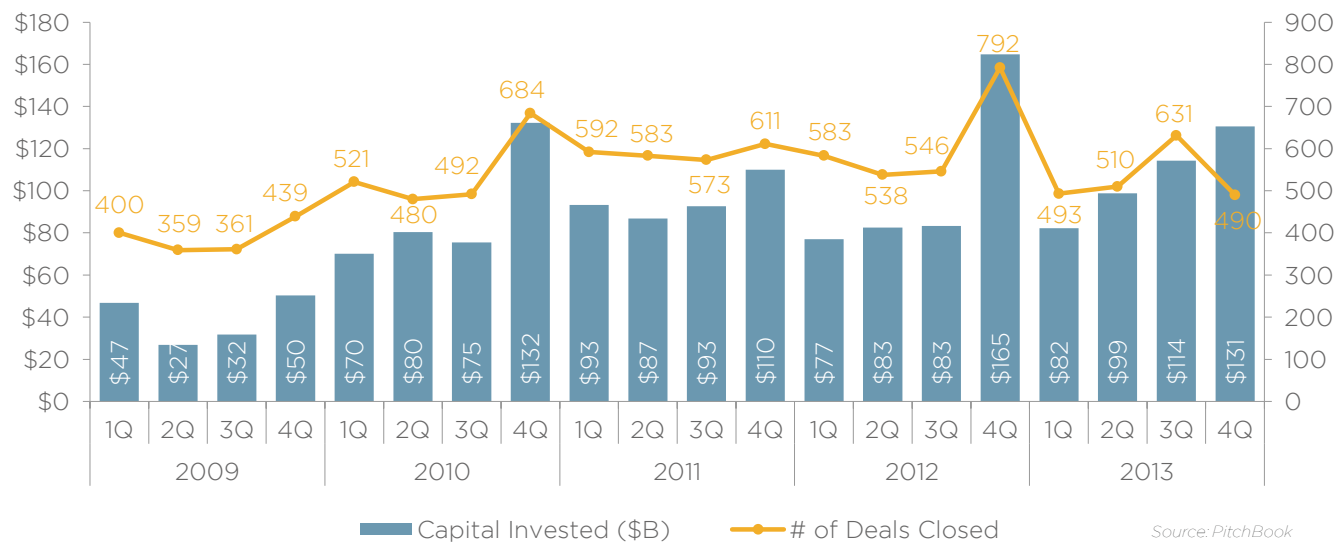
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# Overview

## U.S. PE DEAL FLOW BY QUARTER



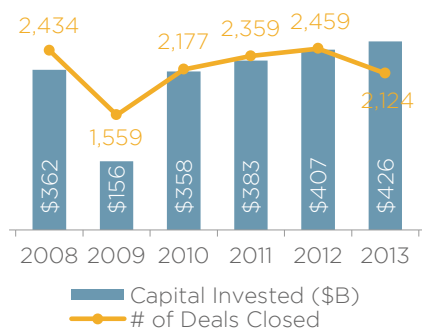
While deal flow fell, capital invested reached a post-crisis high of \$426 billion in 2013.

After increasing for three straight years from 2009 to 2012, PE deal flow contracted by 14% in 2013. But capital invested continued to rise, reaching a post-crisis high of \$426 billion thanks in large part to 13 transactions of \$2.5 billion or more, including the two largest deals since 2008: the \$24.9 billion buyout of Dell and the \$23.2 billion deal for H.J. Heinz, both of which were supported by non-PE investors. The pace of investment accelerated throughout the year though, with 3Q registering as the third-best quarter for PE investment since 2008. And while deal flow seems low in 4Q, keep in mind that the deal count tends to rise as more deals are reported to us.

handful of deals of \$1 billion or more have already been announced and are expected to close in 2014, with many more currently in the bidding process. Several of the transactions slated to close in 2014 are carveouts from large corporations shedding ancillary divisions and major financial institutions [looking to comply with new regulations](#).

Over the last decade, the steady growth of add-on deals as a proportion of buyouts has been one of the most significant developments in the PE industry. As firms focus more on operations and growing the bottom-line, add-ons have become a crucial factor in boosting growth. Add-ons represented just about a third (36%) of buyouts in 2004, but after more than a decade of steady growth, the number of add-on deals surpassed platform buyouts for the first time ever in 2013, accounting for a whopping 53% of all buyouts.

## U.S. PE DEAL FLOW BY YEAR



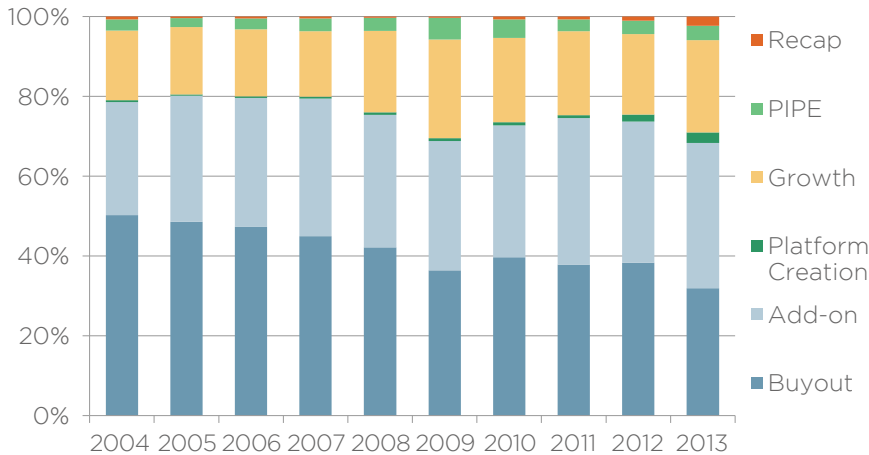
The outlook for investment in 2014 is strong, as PE firms continue to sit on mountains of dry powder and the fundraising environment improves, which has created a real need for investors to put capital to work. A

“PE firms continue to focus on growing their existing portfolio companies, and the increase in add-on deals is a reflection of that,” says Jeff Bunder, global private equity leader at EY. “While there is clearly a trend toward a greater number of PE add-on deals over the last several years, if rising interest rates drive valuations lower over the next several quarters, this dynamic could moderate over the near term.”

Growth/expansion deals, or minority transactions, have also proven particularly popular, representing 23% of PE deals in

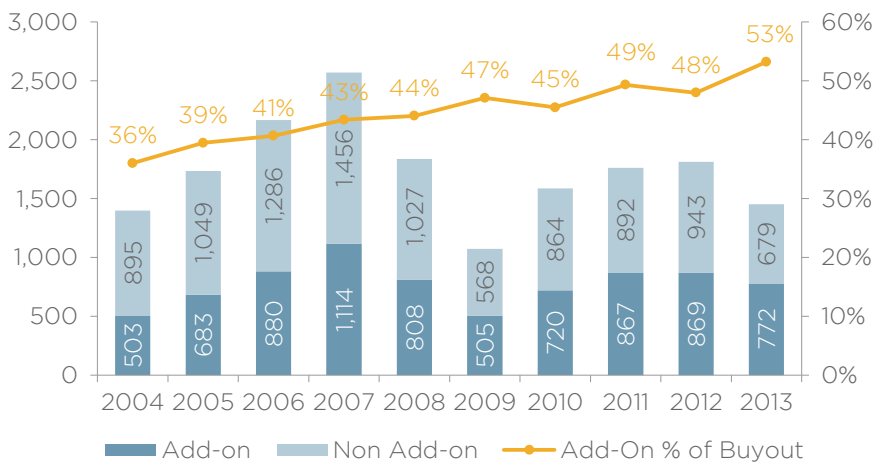
2013. “This trend demonstrates PE’s ability to apply a flexible investing model and invest opportunistically,” Bunder says. “While unable to exercise outright control, PE firms are nonetheless able to create significant value by partnering with entrepreneurs and family owners to grow the business. They are able to strategically exercise influence through board seats and robust shareholder rights agreements while also retaining the right to veto or hire for certain key positions, and often define a key set of criteria for the exit.”

## INVESTMENTS BY DEAL TYPE



Source: PitchBook

## BUYOUTS: ADD-ONS VS. NON ADD-ONS



Source: PitchBook

## Q&A WITH EY'S JEFF BUNDER

Jeff Bunder is EY's global private equity leader and has more than 25 years of experience leading due diligence engagements. Access EY's 2014 M&A and PE outlook [here](#).

### Q: What will be the main drivers of PE deal flow in 2014?

A: Confidence in the global economy is at a two-year high. Our recent [PE Capital Confidence Barometer](#) indicates that the majority of our respondents (66%) believe that the global economy is improving, up from 23% last October and 21% in October 2011. Companies have weathered a prolonged period of minimal growth during which time they strengthened their balance sheets and optimized their capital structures. This does not mean we will see a return to the peak deal-making that occurred in 2006 and 2007. That was unsustainable—but so is the M&A recession we have experienced since 2009. For many companies, operational efficiencies and a focus on cost cutting can no longer deliver on the growth agenda.

### How do you think recent tax and regulatory changes will impact PE deal flow in 2014?

2013 was a year with a number of significant regulatory developments for PE firms. Successfully executing on the compliance requirements and building the infrastructure to maintain compliance is one of the key challenges currently facing PE firms. However, firms that are able to effectively navigate the rapidly evolving environment could find it a key source of competitive advantage.

Click [here](#) to read the complete transcript of our Q&A with Jeff Bunder.

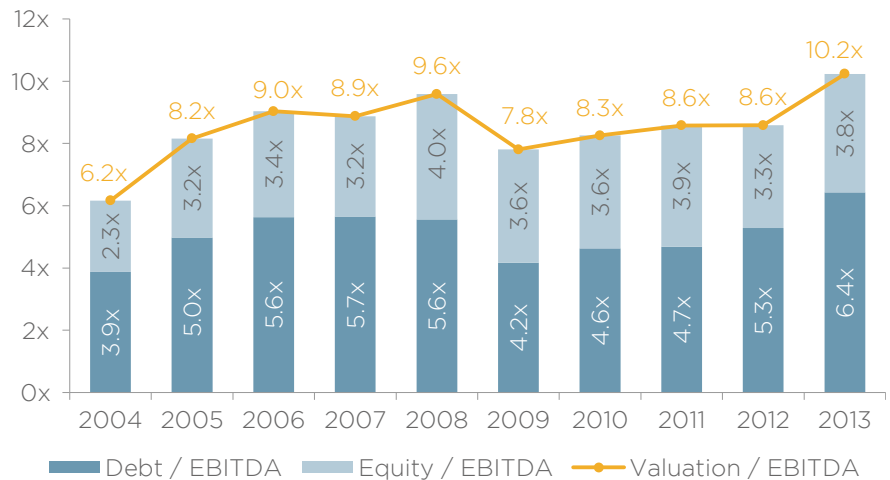
# Deal Multiples & Debt Levels

» The high level of valuations for both public and private businesses has been a boon for PE investors looking to exit in recent years but has had a dampening effect on deal flow. The median EBITDA-to-valuation multiple for buyout deals rose to 10.2x in 2013, returning to pre-crisis levels. Many of the data points for EBITDA multiples from 2013 are derived from public-to-private transactions, which typically carry a hefty premium, so these figures are likely higher than deals done in the lower and middle markets. For example, the median EBITDA-to-valuation multiple in our quarterly Deal Multiples & Trends Report, which includes hundreds of extra data points for deals of less than \$250 million collected via a confidential survey, has hovered around 7x over the last two years.

Even though prices are high, PE firms have a set amount of time to make investments and do not have the luxury to simply sit on the sidelines until pricing comes down. As we touched on in the previous section, many firms have been exploring minority deals, where there is less competition and a greater opportunity to implement creative deal structures, as a way to put capital to work. “You clearly need to do more [minority] deals to get your targeted rate of return,” said Peter Clare, the co-head of the U.S. buyout group at Carlyle in a recent Reuters article.

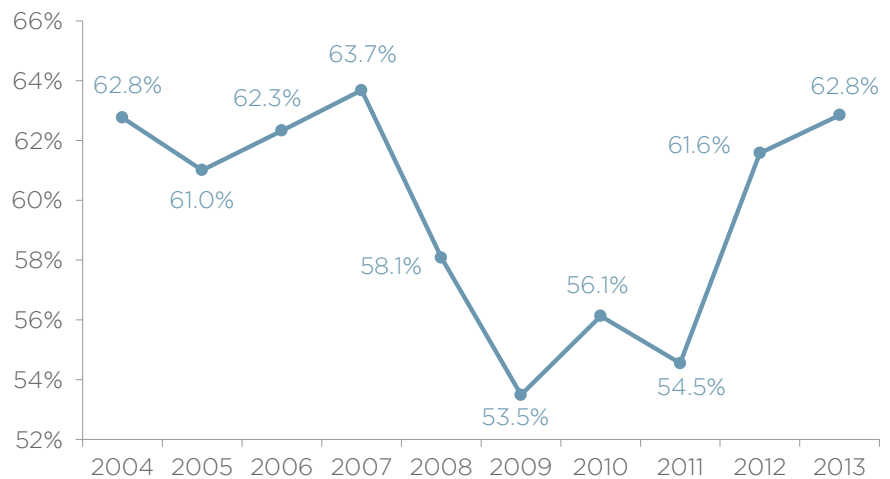
To that end, Clare predicted that minority deals could comprise 15% or more of Carlyle’s latest fund, after the firm’s 2005 vintage fund didn’t execute a single transaction of that nature.

## MEDIAN EBITDA MULTIPLES FOR BUYOUTS



Source: PitchBook

## MEDIAN DEBT PERCENTAGES FOR BUYOUTS



Source: PitchBook

As can be seen in the accompanying charts, PE firms incorporated more debt in their deals in 2013, both as a percentage of the purchase price and as a multiple of EBITDA. This certainly made sense given that interest rates remained low throughout the year but appear primed to rise sometime in the not-too-distant

future with the Fed announcing it will begin to curtail its bond-buying efforts. With many investors all too familiar with the exuberance in the mid-2000s and the median debt level in buyouts now at 63%—matching the pre-crisis high—it is more than likely that we will see PE firms employ lower levels of leverage in 2014.

# Investments by Deal Size

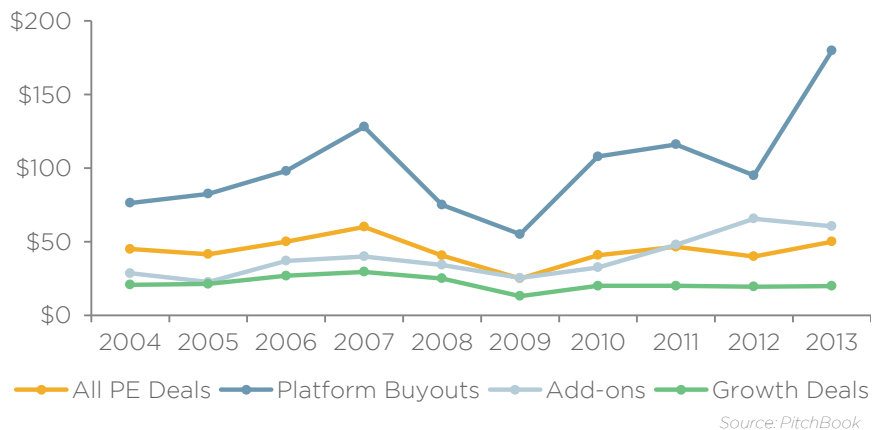
» After exhibiting an increasing appetite for small deals of less than \$25 million in the years since the financial crisis, investors changed their tune in 2013, with deals of less than \$25 million dipping below 40% of PE transactions for the first time since 2007. Many industry professionals have claimed that the buyouts of Dell and Heinz are not necessarily a sign that mega-deals are returning. And while it is unlikely we will see 44 deals of \$2.5 billion or more again, as we did in 2007, Dell and Heinz were certainly not the only whales taken down by PE investors in 2013. PE firms completed 13 transactions of \$2.5 billion or more in 2013, which matches the third highest

Transactions of less than \$25 million dipped below 40% of deal flow for the first time since 2007.

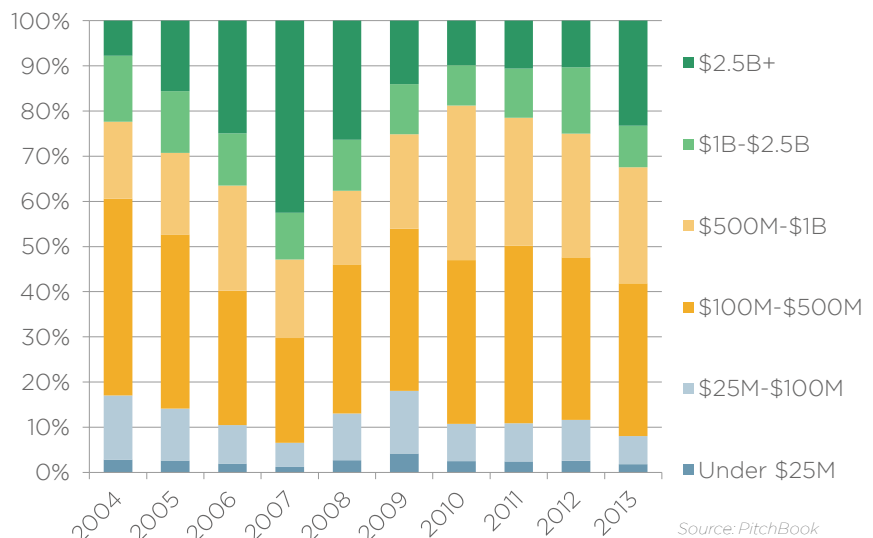
total over the last decade. This translated into a significant increase in the proportion of capital flowing into mega-deals; transactions of \$2.5 billion or more accounted for nearly a quarter (23%) of the capital invested in 2013, more than double their share from 2012 (10%).

Although PE firms were able to put more capital to work in billion-dollar deals, many of the largest PE funds raised through the mid- and late-2000s continue to have aging dry powder and are nearing the end of their investment mandate. With relatively few attractive opportunities for mega-

## MEDIAN DEAL SIZE (\$M)



## INVESTMENTS (\$) BY DEAL SIZE



deals, many of these funds have been forced to set their sights on slightly smaller deals. To that end, transactions of \$100 million to \$500 million matched a decade-high of 29% of PE transactions in 2013, up from 24% in 2012. The number of deals in the \$500 million to \$1 billion bucket also increased from 2012 to 2013 despite the

decline in overall PE deal-making.

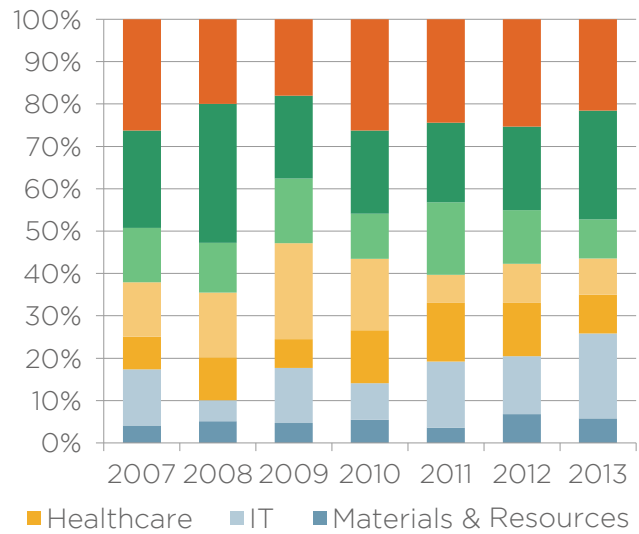
With these developments, the median buyout size rose to an all-time high of \$125 million in 2013 and a staggering \$180 million when excluding add-on deals. When looking at all PE transactions, the median deal size was a more modest \$50 million but was still at the highest level since 2007.

# Investments by Industry

INVESTMENTS (#) BY INDUSTRY



INVESTMENTS (\$) BY INDUSTRY



Source: PitchBook

Deal flow was down in just about every industry in 2013, but a growing proportion of deals of \$500 million or more resulted in capital invested ticking up in both B2C and IT.

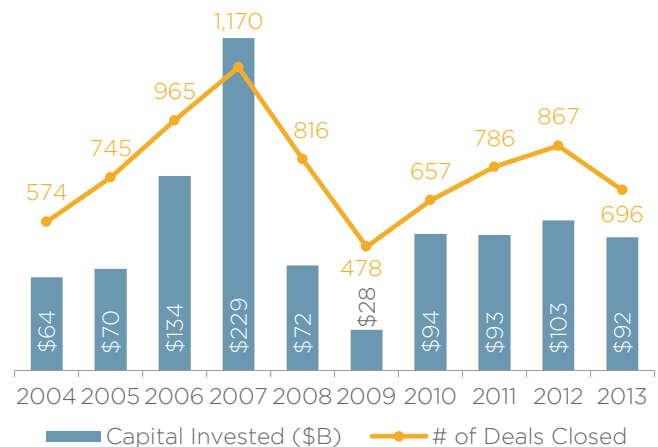
With continued concern about the strength of U.S. consumers, retail deals experienced a precipitous 37% decline from 2012 to 2013—the biggest drop of any sector. Services sectors across the board were

hit hard in 2013, too, with commercial services (-15%), healthcare services (-19%), consumer services (-26%) and IT services (-16%) being some of the hardest hit areas. By contrast, investment was up double-digits in sectors defined by physical assets; sectors such as metals, minerals & mining (18%), agriculture (17%) and communications & networking (19%) were the top performers.

## INDUSTRY TRENDS: B2B

For the first time since 2009, the B2B industry was not the top industry for capital invested by PE firms, coming in second place to B2C. But despite a 20% drop in the number of B2B deals, the industry was able to retain the title as the most active space for deal flow, which it has held every year over the last decade. Much of the decline in B2B deal-making was a result of weakness in the commercial products sector, where deal flow was down 26% from 2012 to 2013. The other sectors didn't fair much better though, with commercial services and transportation declining by 15% and 17%, respectively. The B2B industry also saw a decline in capital invested, thanks largely to the lagging commercial services sector, which saw a lack of \$1 billion deals.

## B2B DEAL FLOW BY YEAR



Source: PitchBook

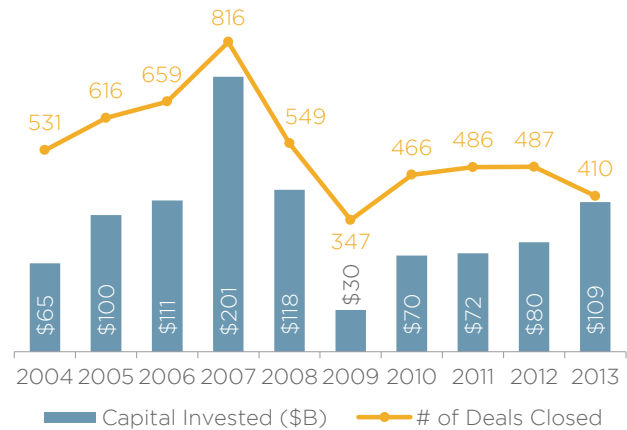


## INDUSTRY TRENDS: B2C

Capital invested in the B2C industry received a significant boost from the buyout of H.J. Heinz, making it the top industry for PE capital invested in 2013. But deal flow fell by 16%, dropping B2C below 20% of PE deal flow for the first time ever. Seven of the eight B2C sectors tracked by PitchBook saw fewer deals in 2013 than in 2012.

While deal-making in the retail sector was particularly weak, there were several transactions for notable apparel manufacturers, as well-known brand names are always highly sought after by PE firms. Some of the household names acquired in 2013 include Neiman Marcus, Saks, Rue21, True Religion and Cole Haan. This trend looks primed to continue in 2014, with deals already announced or being considered for Lucky Brand Jeans, Jones Group, R.G. Barry and K&G Men's.

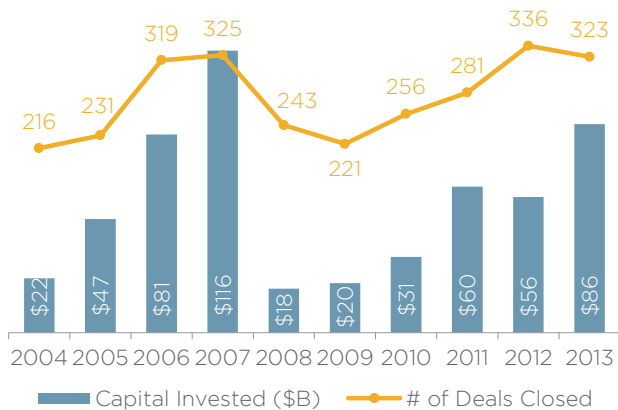
### B2C DEAL FLOW BY YEAR



Source: PitchBook

## INDUSTRY TRENDS: INFORMATION TECHNOLOGY

### IT DEAL FLOW BY YEAR



Source: PitchBook

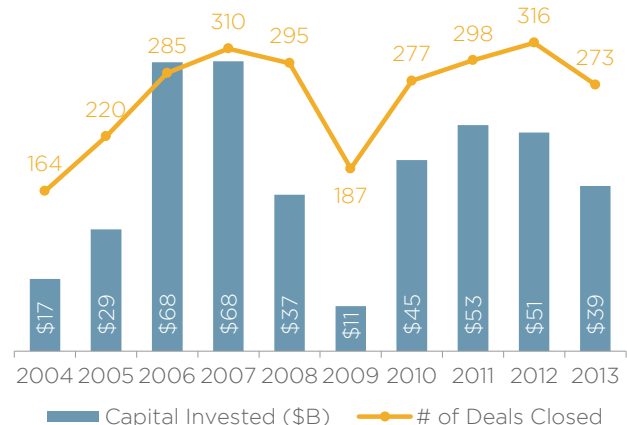
The IT industry continued to be popular with PE investors in 2013, reaching an all-time high as a proportion of both deal flow and capital invested. IT accounted for a record 15% of PE transactions in 2013 and was one of the few industries where deal count did not decrease significantly from 2012. Capital invested in IT was even more impressive, reaching its second-highest annual total of all-time.

Software continues to account for the lion's share of IT deals but dipped slightly in 2013. However, capital invested in the software sector rose 64% in 2013, reaching an all-time high of \$36 billion. Investment in communications & networking was particularly strong in 2013, hitting a six-year high.

## INDUSTRY TRENDS: HEALTHCARE

The high level of uncertainty in the healthcare industry deterred many investors from the space in 2013. The risk-averse nature of PE investors in the healthcare industry is evident when looking at deal sizes; the number of transactions of \$500 million or more was cut in half from 2012 to 2013. While deal flow dropped by 14% and capital invested declined by 24%, keep in mind that 2012 was one of the most active years for PE investment in healthcare. To that end, the Affordable Care Act appears to have been a positive for investment in the industry, as healthcare is one of the few areas where deal activity has rebounded to pre-crisis levels. Technology systems and devices & supplies have been especially popular, with most of the downturn in 2013 stemming from weakness in services and pharmaceuticals & biotechnology.

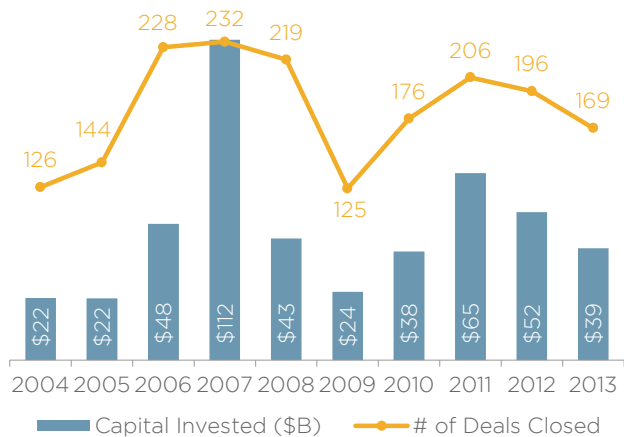
### HEALTHCARE DEAL FLOW BY YEAR



Source: PitchBook

## INDUSTRY TRENDS: ENERGY

### ENERGY DEAL FLOW BY YEAR



The energy industry presents investors with a litany of unique challenges, obstacles and opportunities that greatly differentiates it from the other spaces typically explored by PE investors. As such, it is often energy-specific funds or the largest PE vehicles that explore opportunities in the industry. To that end, the influx of mega-funds in 2013 and the fact that investors closed as many energy funds in 2012 and 2013 as the previous four years suggest that the dearth of PE activity in the energy industry in recent years may be ending.

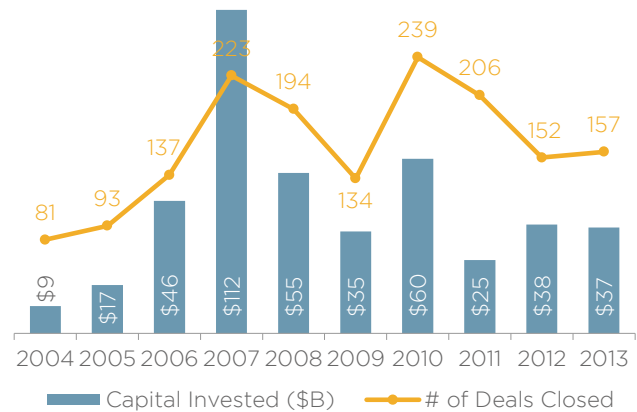
Deals of \$1 billion or more declined sharply in 2013, which pushed capital invested down by 24%, but investors increased activity in both the \$100 million to \$500 million and \$500 million to \$1 billion size buckets.

## INDUSTRY TRENDS: FINANCIAL SERVICES

Unlike many industries, both deal flow and capital invested in financial services held steady in 2013. However, it's important to bear in mind that deal flow had declined 36% from 2010 to 2012. Much of the deal-making in financial services in 2013—and many of the transactions on the horizon in 2014—are carveout transactions. Recent examples include deals for Aviva's life and annuity business and KeyCorp's Victory Capital Management, as well as an announced deal for SunTrust's RidgeWorth Capital Management.

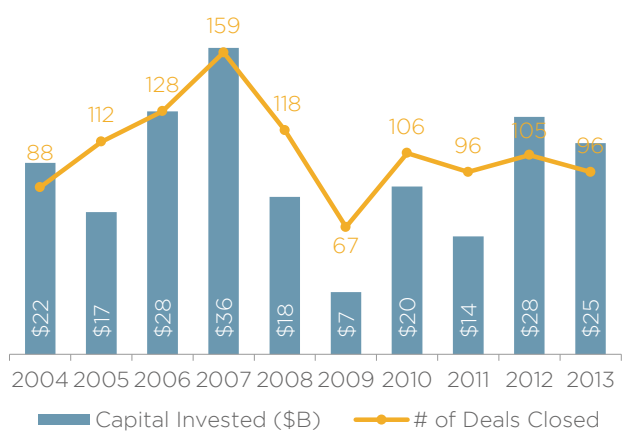
PE investment in commercial banks in 2013 dropped to its lowest point since 2006, but deals for capital markets & institutions rose an eye-popping 65% year-over-year. Insurance deals continued to be the main driver of deal flow, accounting for 37% of financial services deals.

### FIN. SERVICES DEAL FLOW BY YEAR



## INDUSTRY TRENDS: MATERIALS & RESOURCES

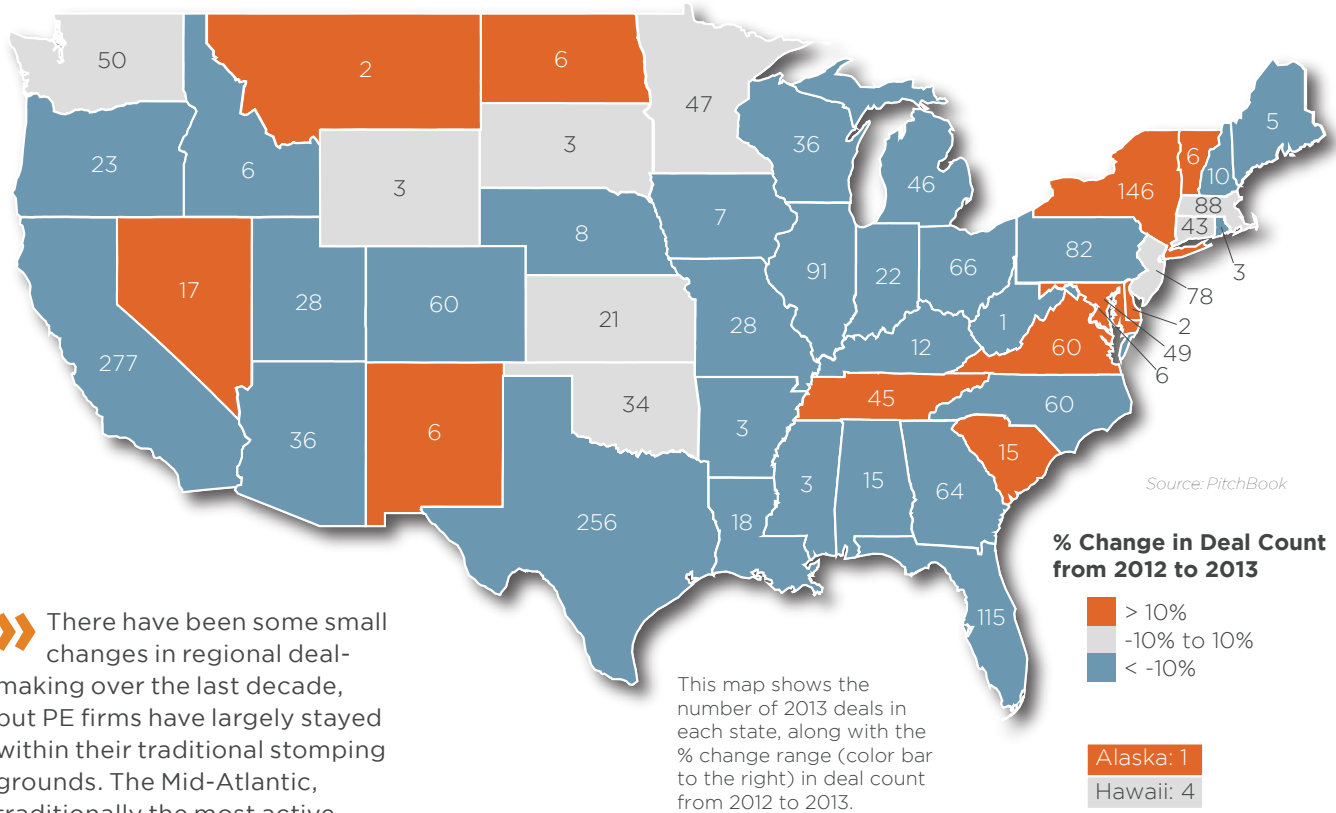
### MATERIALS & RESOURCES DEAL FLOW BY YEAR



Although it is consistently the least active industry for PE investment, materials & resources was somewhat of a bright spot in 2013, as deal flow and capital invested came in roughly in line with the previous year's totals. Large deals were particularly popular, with six of the 96 transactions in the space coming in at more than \$500 million each, as well as a strong uptick in the number of transactions ranging from \$100 million to \$500 million.

Consolidation was top-of-mind for PE investors in the materials & resources space in 2013. After representing just 35% of buyouts in 2012, add-ons expanded to 51% of materials & resources buyouts in 2013. Many of the add-ons were sizable deals, including a \$423 million deal that combined Canyon Fuel Company and Bowie Resources.

# Investments by Region

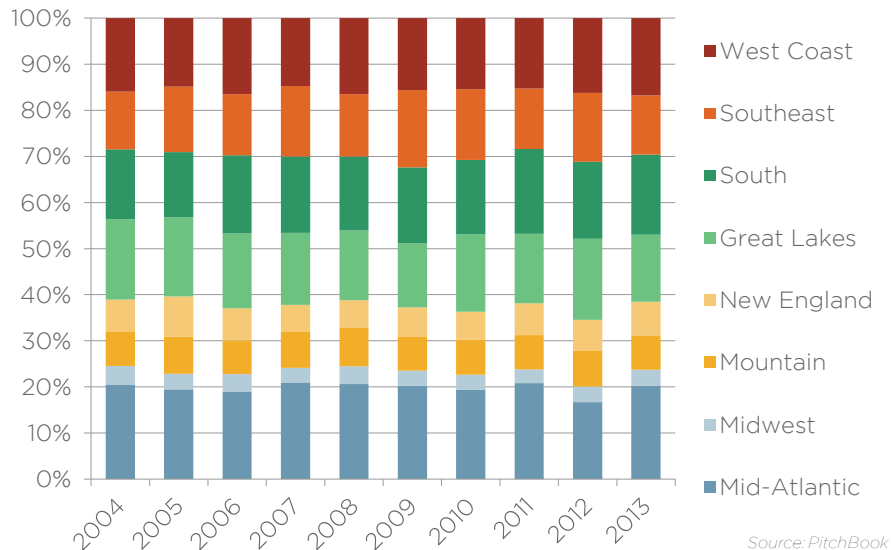


» There have been some small changes in regional deal-making over the last decade, but PE firms have largely stayed within their traditional stomping grounds. The Mid-Atlantic, traditionally the most active region for PE investment, slid to number two in 2012 as its share of deal flow fell to a decade-low. The region rebounded nicely in 2013, however, and was the only region to see an uptick in deal-making in 2013. The biggest decline came in the Great Lakes, where deal flow fell by 29%, followed by the Southeast with a drop of 26%.

California has been the most active state for PE investment in all but one year over the last decade, with Texas regularly coming in second, and that narrative continued to play out in 2013. New York saw the biggest jump in deal activity in 2013 while Illinois, which is the largest magnet for PE investment in the middle of the country, experienced a severe 36% drop.

This map shows the number of 2013 deals in each state, along with the % change range (color bar to the right) in deal count from 2012 to 2013.

## INVESTMENTS (#) BY REGION



# Exits Overview

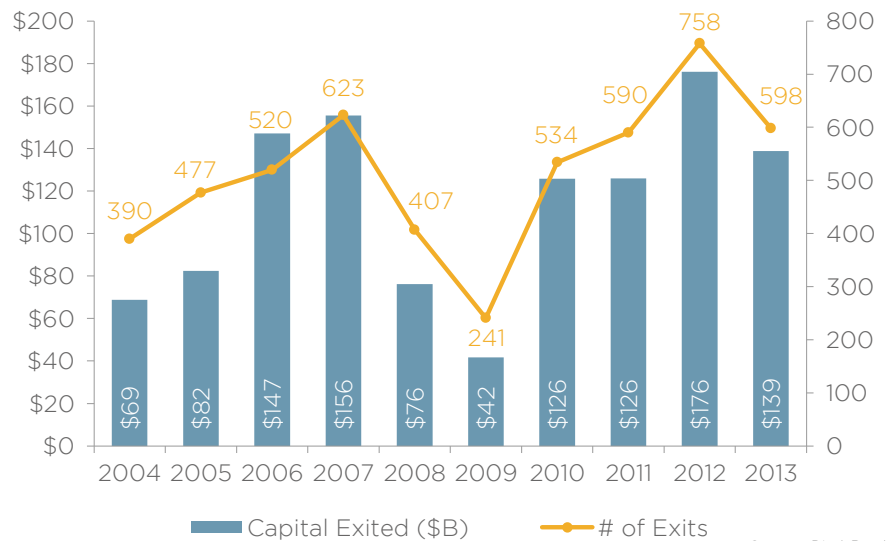
» After PE firms set a record for both exit flow and capital exited in 2012, it should not be too alarming that activity contracted somewhat in 2013. Despite both exit flow and capital exited dropping by 21%, 2013 still proved to be one of the best years for exits in the last decade. Investors did not have the same tax incentives to complete deals before year-end as they did 2012, but 4Q once again proved to be a fruitful quarter for exits. The \$59 billion in capital exited represented 42% of the annual total, fueled largely by 16 exits of \$1 billion or more.

Exit activity has been robust since 2010 and doesn't appear to be abating anytime soon. "The majority of GPs are intending to undertake more exit activity in 2014 in a bid to clear the backlog of exits that have built up over the last few years, and to lock in returns as the global economy expands," says Bunder.

The major story on the exit front in 2013 was unquestionably the red-hot IPO scene. PE investors took advantage of the prolonged bull run in equity markets to take companies of all sizes public. The 57 IPOs of PE-backed companies in 2013 marked a seven-year high, generating the second highest amount of capital on record (\$21.5 billion). Names like Hilton, Coty, SeaWorld and HD Supply stole most of the headlines, but there were dozens of offerings that flew under the radar, including 23 IPOs of companies valued at less than \$1 billion.

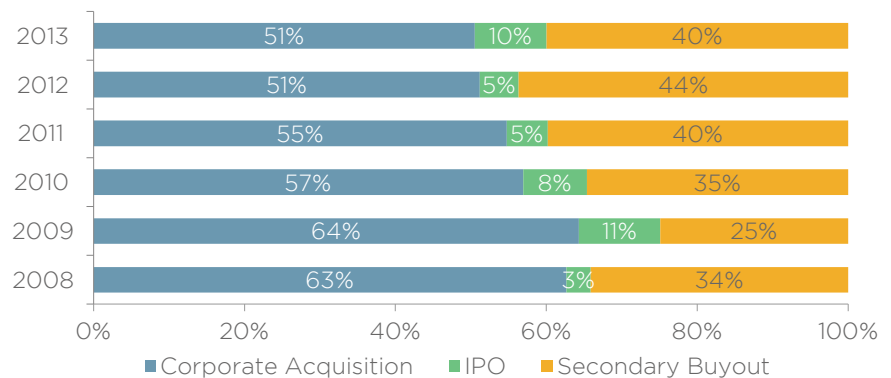
"The IPO markets have become an increasingly important driver for PE firms," says Bunder. "In 2007, PE firms accounted for 10% of global IPOs; in 2008, they accounted for just 6% of global IPOs. In 2013,

## EXIT FLOW BY YEAR



Source: PitchBook

## EXITS (#) BY TYPE



Source: PitchBook

companies backed by PE accounted for 19% of firms that went public globally."

The precipitous 28% year-over-year drop in secondary buyouts was one of the most surprising developments of 2013. The market forces that made the strategy so popular in 2012 remain in place, however, so the sudden decrease in 2013 may be an apparition. "Secondary buyouts have been a

powerful trend in recent years and will continue to be an important part of the industry model," predicts Bunder. "As PE firms increasingly focus on operational improvements, they often bring specialized expertise to bear on their portfolio companies. As a result, successive PE owners with different skill sets are able to add value in new ways to portfolio companies acquired from other PE firms."

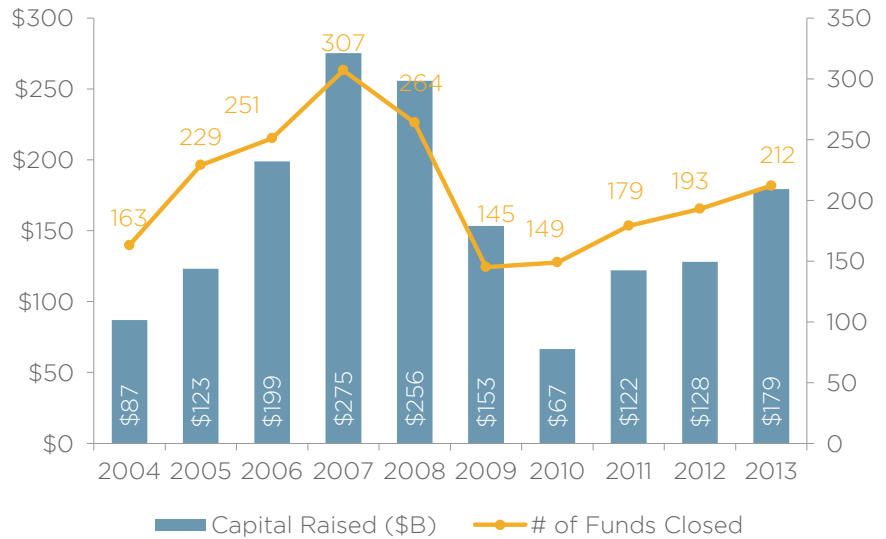
# Fundraising Overview

» When looking at just about any metric, the fundraising environment continued to improve in 2013, which marked the third consecutive year of increases in both fund closes and capital raised. In fact, 2013 was the best year for fundraising since 2008, with healthy increases in just about every major fund type. Fundraising slowed slightly in the second half of the year after 2Q, which was one of the best quarters for fundraising since the financial crisis. During the quarter, PE firms closed 60 vehicles totaling \$75 billion, including funds of more than \$10 billion for Silver Lake and Warburg Pincus.

With competition for LP dollars as high as it's ever been, many PE firms are [honing in on specific niches and investment theses](#) in their fundraising efforts in order to capitalize on their areas of expertise. "We are increasingly observing GPs create new funds focused on real estate and energy, as these sectors are targets for both GPs and LPs," says Bunder. "Additionally, GPs continue to focus on specific sectors and subsectors as they become more specialized and look to exploit this expertise in the acquisition of companies and the creation of value post-closing."

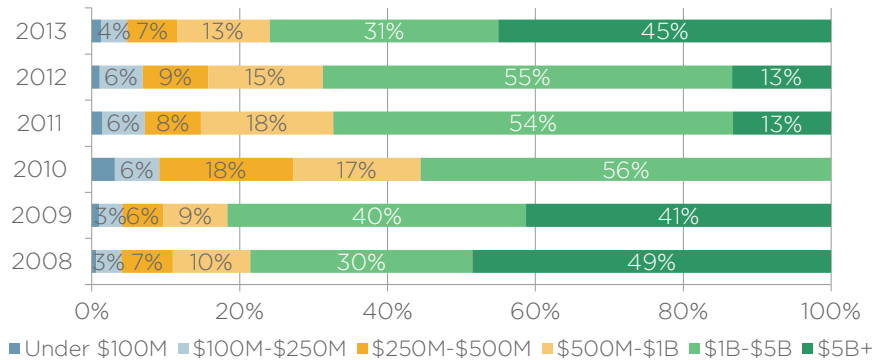
Perhaps most encouraging in the fundraising figures from 2013 is the fact that investors had success raising vehicles across the size spectrum. PE firms closed more funds with less than \$100 million (67) than in any year besides 2007. At the same time, there were 11 funds that closed with \$5 billion or more in 2013, which is more than the previous four years combined and only trails the annual totals

## PE FUNDRAISING BY YEAR



Source: PitchBook

## PE FUNDRAISING (\$) BY FUND SIZE



Source: PitchBook

from 2007 and 2008.

"According to our PE Capital Confidence Barometer, two-thirds of PE firms (66%) are optimistic about the current environment for fundraising, up from the 47% reporting this sentiment in April and 41% in October 2012," observes Bunder. "In the U.S., low yields on fixed income and rising liabilities are expected to drive continuing investment from public pension

funds into the asset class."

Another positive for the PE industry is that the average time to close a fund has fallen for the third consecutive year and is now 9.8 months. Part of this trend inevitably has to do with the fact that many of the laggard PE firms did not survive the post-crisis period, so the funds currently seeking capital are more likely to be raised by a seasoned team with a proven track record.

# 2013 PE Deal League Tables

## INVESTOR

## DEALS

Audax Group	29
Kohlberg Kravis Roberts	27
ABRY Partners	25
Parthenon Capital Partners	22
GTCR Golder Rauner	21
The Blackstone Group	19
Riverstone Holdings	16
LLR Partners	15
The Carlyle Group	14
Vista Equity Partners	14
Apollo Global Management	13
H.I.G. Capital	13
Insight Venture Partners	13
Babson Capital Management	12
Great Point Partners	12
KRG Capital Partners	12
Leonard Green & Partners	12
Summit Partners	12
Thoma Bravo	12
Arsenal Capital Partners	11
Clearlake Capital Group	11
Kinderhook Industries	11

Source: PitchBook

## LENDER

## DEALS

GE Capital	87
BMO Harris Bank	53
Ares Capital	32
Madison Capital Funding	32
Bank of America	25
Fifth Street Management	23
Credit Suisse	22
JP Morgan	20
Goldman Sachs	20
NXT Capital	18
RBC Capital Markets	17
Morgan Stanley	14
Deutsche Bank	14
UBS	13
Fifth Third Bank	13
Sumitomo Mitsui Banking	12
U.S. Bancorp	12
Prospect Capital	11
Jefferies Group	11
Babson Capital Management	10
Golub Capital	10
Wells Fargo	10

Source: PitchBook

## ADVISOR

## DEALS

Lincoln International	42
Goldman Sachs	35
RBC Capital Markets	28
Houlihan Lokey	26
Jefferies Group	24
Bank of America	23
Credit Suisse	22
JP Morgan	22

Source: PitchBook

## LAW FIRM

## DEALS

Kirkland & Ellis	143
Latham & Watkins	71
Jones Day	45
Paul Hastings	39
DLA Piper	37
Goodwin Procter	36
Choate Hall & Stewart	28
Paul Weiss Rifkind Wharton & Garrison	25

Source: PitchBook

# Methodology

## PRIVATE EQUITY DEALS

The report includes all PE investments (buyout, growth, PIPE, recapitalization and add-on), excluding real estate investments, made into target companies headquartered in the United States. Only investments made directly by private equity firms or their portfolio companies are counted.

Buyout deals are defined as transactions in which the PE investor receives a controlling ownership stake in the target company. Growth deals are defined as minority investments in target companies. Add-on deals are defined as acquisitions by companies with private equity backing.

## TOTAL CAPITAL INVESTED

Total amount of equity and debt used in the investment

Ex. \$10 million of equity and \$20 million of debt = \$30 million of total capital invested

PitchBook's total capital invested figures include deal amounts that were not collected by PitchBook but have been estimated using a multi-dimensional substitution and estimation matrix, which takes into account the year of investment, deal type, platform v. add-on, industry and sector. Some data sets include these extrapolated numbers while others are compiled using only data collected directly by PitchBook; this explains any potential discrepancies that may be noticed.

## FUNDRAISING

The following fund types are used in PitchBook's PE fundraising data: buyout, co-investment, mezzanine, restructuring/distressed situations, energy and PE growth/expansion. This report only includes U.S.-based funds that have held their final close.

## EXITS

The report includes both full and partial exits via corporate acquisition, secondary private equity buyout and IPO. Dividend recapitalizations are not taken into account in the report.

## REGIONS

PitchBook has recently reconfigured the regions used in our reports to better represent the geographical makeup of the country. The regions are:

West Coast: Alaska, California, Hawaii, Oregon, Washington

Mountain: Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming

Midwest: Iowa, Kansas, Missouri, Nebraska, North Dakota, South Dakota

Great Lakes: Illinois, Indiana, Michigan, Minnesota, Ohio, Wisconsin

New England: Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont

Mid-Atlantic: Delaware, D.C., Maryland, New Jersey, New York, Pennsylvania, Virginia, West Virginia

South: Arkansas, Kentucky, Louisiana, Oklahoma, Tennessee, Texas

Southeast: Alabama, Florida, Georgia, Mississippi, North Carolina, Puerto Rico, South Carolina

## LEAGUE TABLES

All League Tables are compiled using deal count. For example, the Most Active Advisors League Table shows the number of U.S. deals that a firm advised on during the specified period, regardless of size. Deals in which a firm advised multiple parties will only be counted once for that firm.

# INTELLIGENCE IN ACTION

No one offers more insight on  
the private equity landscape than

**PITCHBOOK FOR PE FIRMS**

What will you do with it?

- » Source & filter investment opportunities
- » Monitor peer activity & industry trends
- » Identify the right LPs for your next fund
- » Benchmark your fund performance
- » Run public & private comparables
- » Augment portfolio executive teams