



THE PITCHBOOK DECADE REPORT

Vol. II: Investments
2001 - 2010



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When we at PitchBook first contemplated the idea of producing reports about the activities of the U.S. private equity industry over the past decade (2001 – 2010), we were not sure what we would find. But, we had a number of questions that we wanted to explore, including the following: How did private equity end up here? Was there really a bubble in private equity investment, or was it something else? What drove private equity to such lofty heights in the middle of the decade? What effects did the financial crisis have on private equity? What does the last decade tell us about the next decade?

What we found was a story of incredible growth in U.S. private equity, followed by a spectacularly sudden end to that growth as PE firms fought to survive a financial crisis and deep recession that many thought would knock them out for good. There is no question that during the past decade private equity experienced a level of growth bordering on and crossing into bubble territory. This will be demonstrated page after page in this report by data on deal flow, invested capital, valuation multiples, pace of investment, the active number of PE firms and the overall size of private equity portfolios.

There is also no question that the last few years of the decade were extremely difficult for private equity investors. However, it may have been a blessing in disguise for the industry by allowing activity to return to a more sustainable level and some of the frenzy to dissipate. It has hopefully set the foundation for another decade of strong private equity growth and performance for the industry. If the past decade is any sort of guide for this next one, it certainly won't be a boring next ten years.

Below are a few particularly interesting data points from this report that highlight some of the decade's key private equity investment themes:

- The decade saw 17,361 private equity deals totaling \$1.73 trillion of invested capital
- Lower middle-market companies accounted for 81% of the decade's deal flow
- The median private equity investment multiple peaked at 11.5x in 2008
- The average time between investments dropped from six months in 2002 to 2½ months in 2007
- Add-on deals accounted for 46% of PE buyouts by the end of the decade
- Texas saw more PE deals and invested capital than any other state
- Business Products and Services was the top industry for PE activity

The purpose of this report and the previously released PitchBook Decade Report, Vol I: Fundraising is to explore some of the above questions using the unparalleled amount of data that PitchBook has collected on private equity. Our motto is "Better Data, Better Decisions," and we hope that you will find at least one or two interesting data points in the following 38 pages that will help you answer some of your own questions and make better decisions.

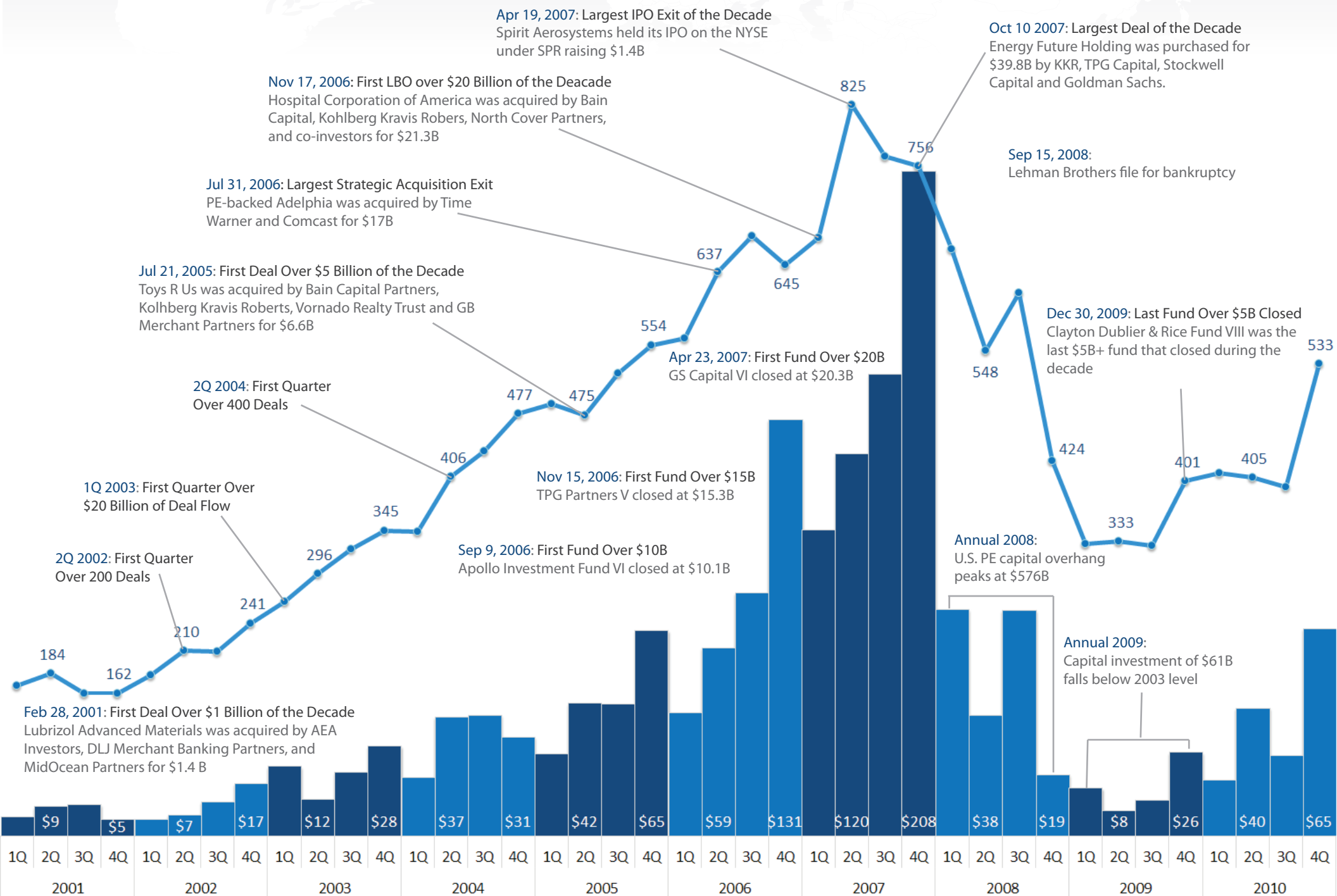
Adley Bowden



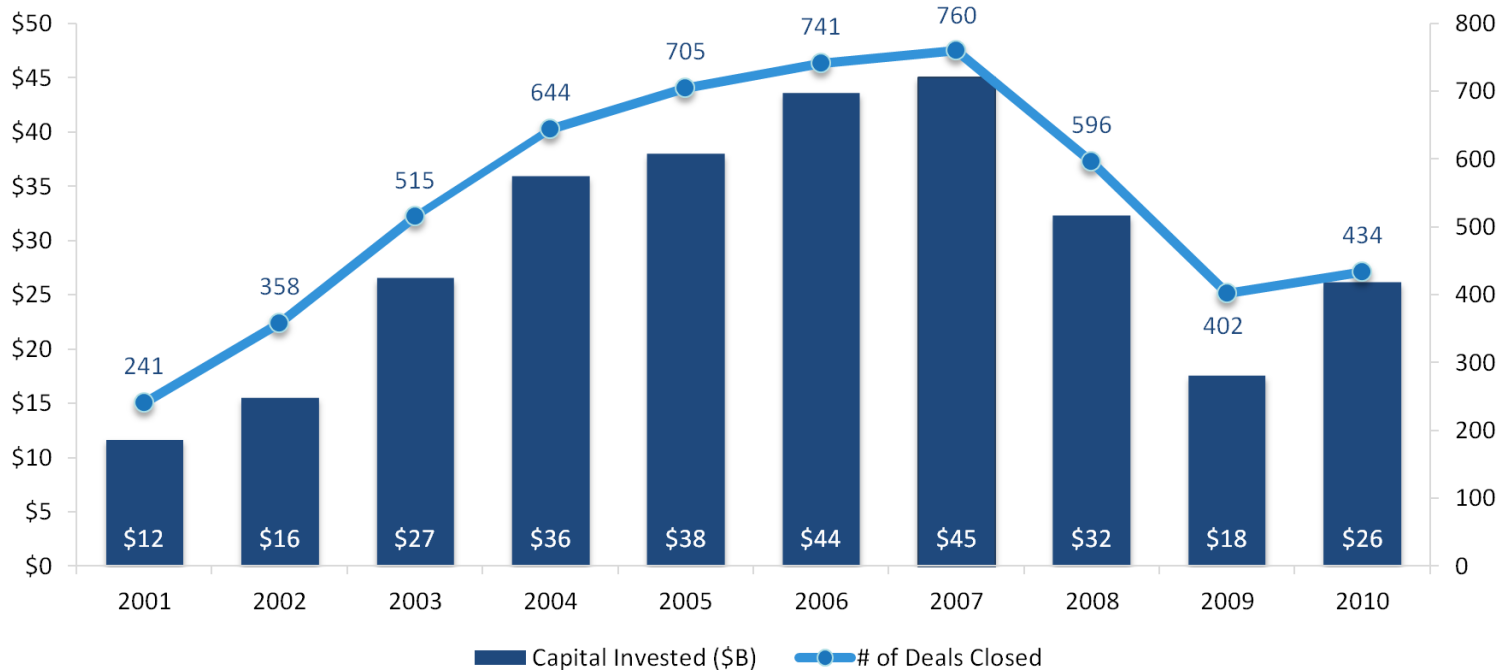
Director of Research, PitchBook Data



PitchBook is an independent research firm providing superior intelligence on the private equity and venture capital industry. As a specialty-focused resource, PitchBook's core strength is its ability to meticulously collect, organize and analyze hard to find private deal data. PitchBook's mission is to provide the highest quality information on the entire lifecycle, including the LPs, investors, strategic buyers, IRRs/fund returns, private deal valuations, advisors and people involved – plus fundamental data for public company comps analysis – all in a state of the art online platform that is powerful and easy to use. The PitchBook Platform has unparalleled information on over 60,000 private equity and venture capital investments, 15,200 funds, 6,800 service providers, 6,600 limited partners and 170,000 industry professionals. Better Data, Better Decisions.



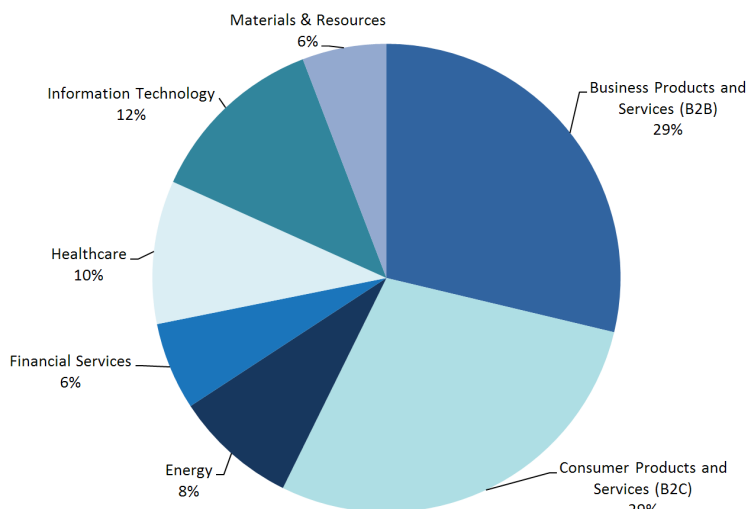
Lower Middle-Market Deal Flow



* Deal counts include only transactions for which PitchBook has amounts for.

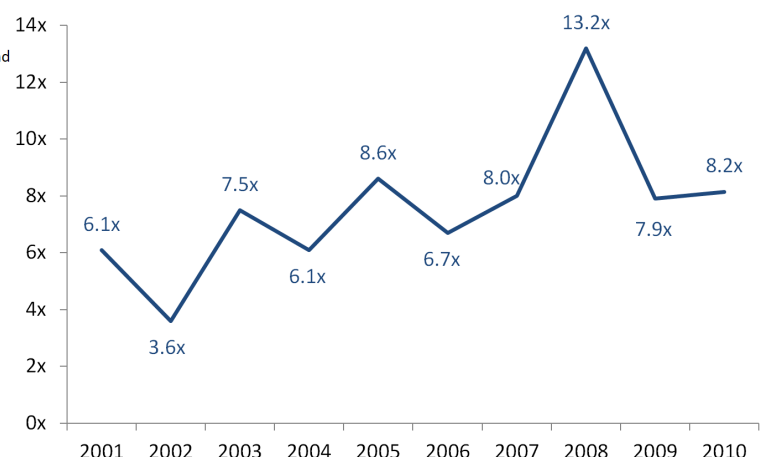
Lower middle-market deal activity, as defined by deals valued at \$250 million and below, accounted for a majority of private equity deal flow during the decade. Despite the attention given to \$1 billion+ deals, these lower middle-market companies have long been the bread and butter of private equity investment, accounting for 81% of the decade's deals. Deal flow in this area of the market experienced a much less dramatic increase and decline in activity over the decade than larger company deal-making, as investors were not as subject to the massive influx of capital and frothy debt markets as their upmarket counterparts. Companies in this size range will continue to be of major importance to private equity as they play to PE's strengths of value investing, leverage and growth creation.

Lower Middle-Market Deals by Industry



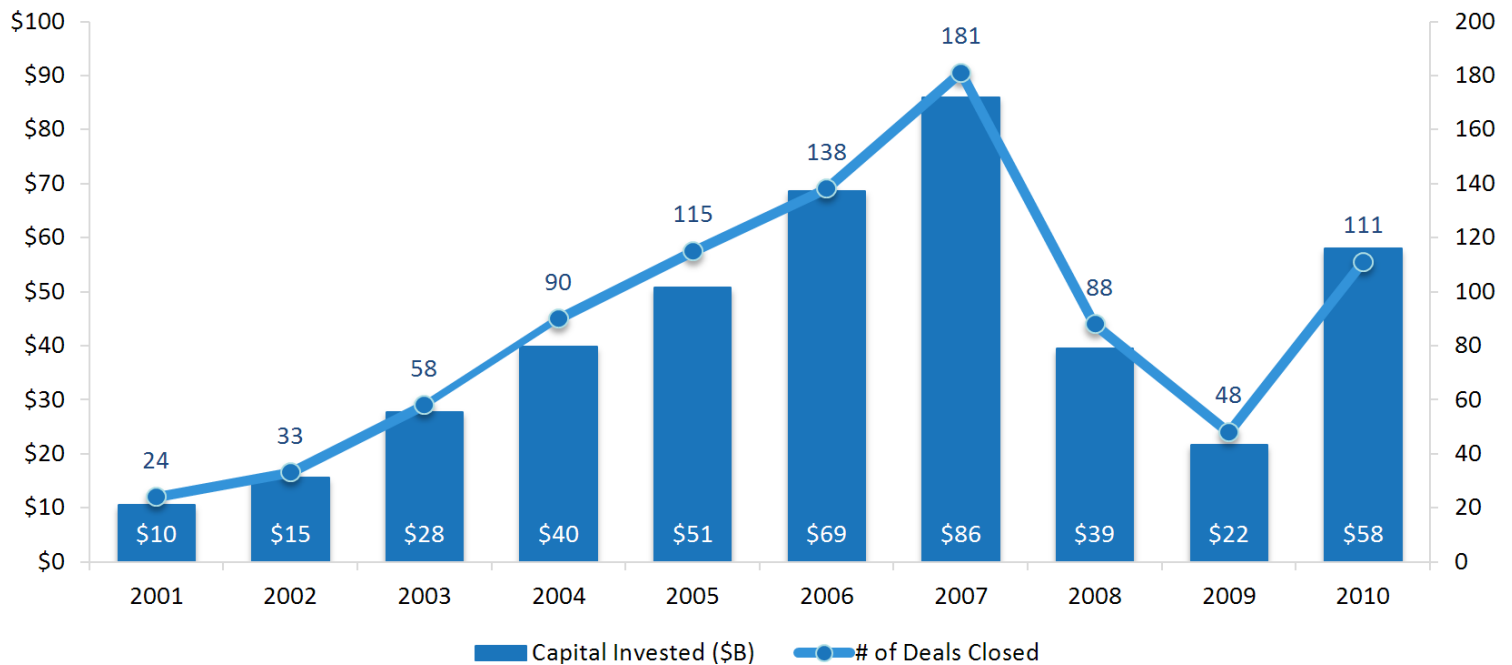
The Business Products and Services (B2B) and Consumer Products and Services (B2C) industries were the most active industries for lower middle-market PE deals. The sub-sectors of these two industries that saw the most activity were Commercial Services and Media.

Lower Middle-Market Multiple



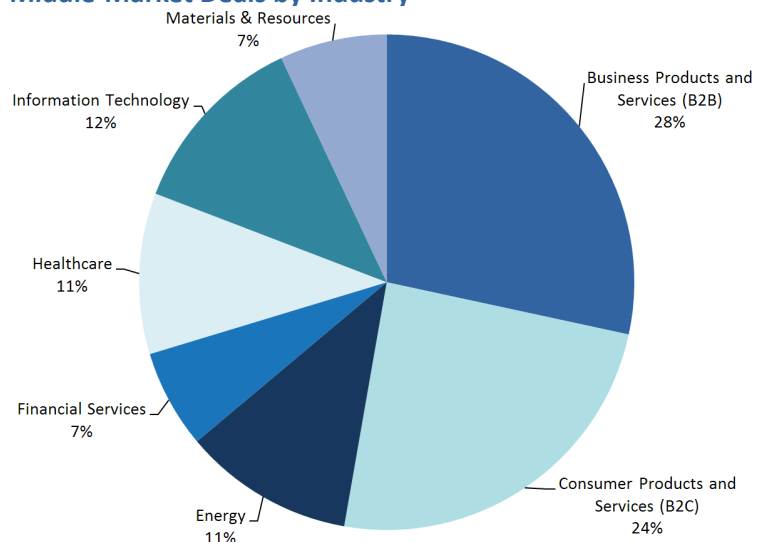
The median private equity deal multiple (company EV/EBITDA) for the lower middle market was lower than the middle market's for nine out of the last ten years, a spread that many private equity investors over the last decade profited from by acquiring these companies at lower multiples and then growing them organically and acquisitively to a size where they could command a higher multiple.

Middle-Market Deal Flow



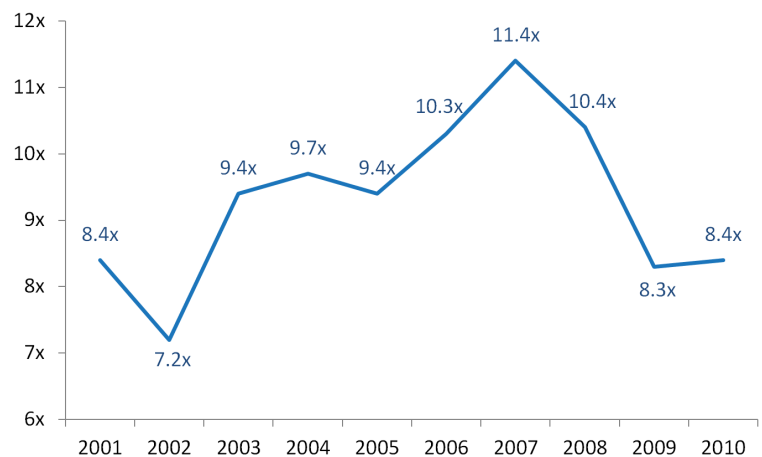
The middle-market (companies valued between \$250 million and \$1 billion) represented about 15% of private equity deal activity during the decade. The biggest story in the middle-market was the substantial growth in PE investment from 2001 through 2007, with deals increasing by 7.5 fold and capital investment by 8 fold. This growth was stopped cold by the financial crisis, which had a more pronounced impact on mid-market deal-making than was seen in the lower middle market. Even if PE firms found an attractive middle-market company during the recession, the seized up credit markets made getting financing for mid-market deals all but impossible. A rebound in middle-market activity did occur in 2010 and will likely continue due to the renewed attractiveness in and the availability of financing for companies of this size.

Middle-Market Deals by Industry



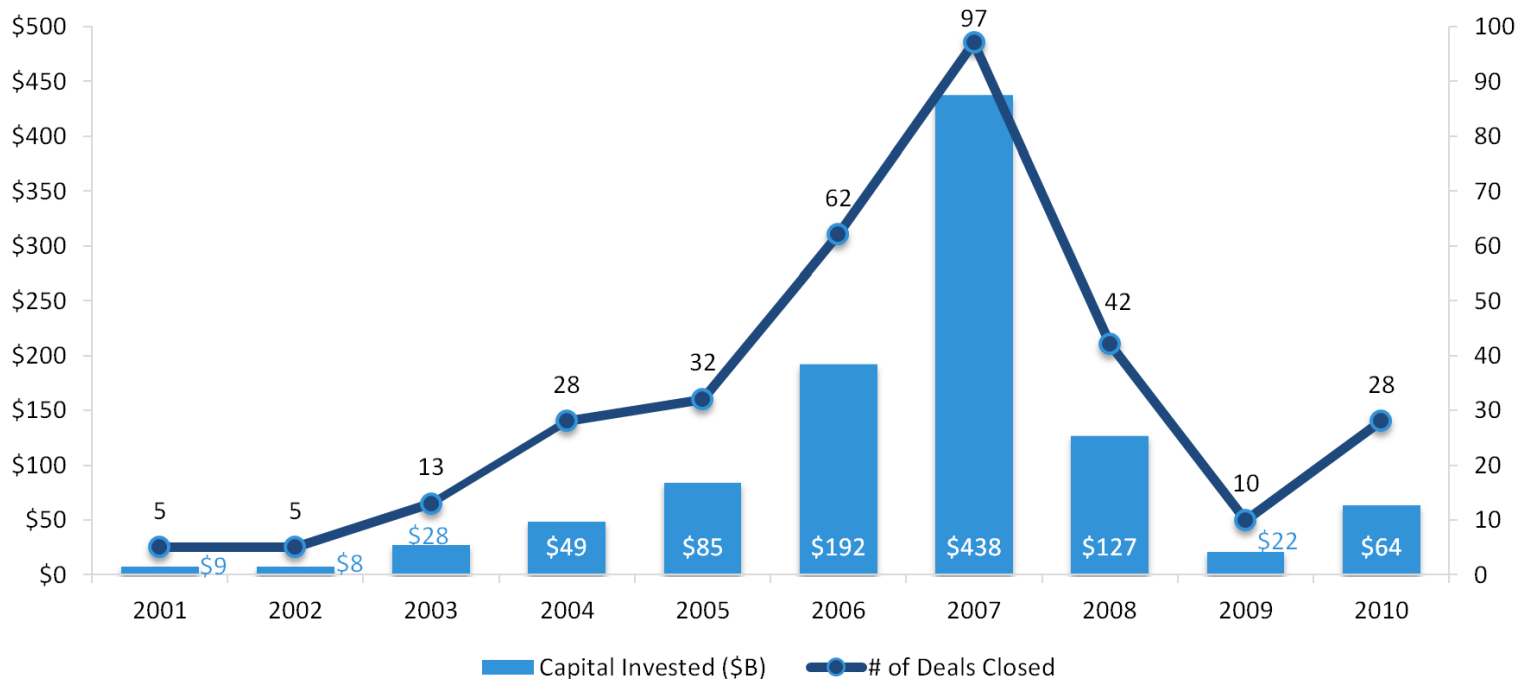
Just over half of all middle-market private equity activity during the decade was in the Business Products and Services and Consumer Products and Services industries. Mid-market investors showed a particular appetite for Commercial Services sub-sectors. The activity in the remaining industries was very similar to overall PE activity.

Middle-Market Deal Multiple



Median middle-market deal multiples were higher than lower middle-market multiples for nine out of the ten years but lower than mega deal multiples for every year of the decade, often times by a significant amount, such as at the peak in 2007 when the difference was close to 4x. This shows how the same strategy of multiple expansion common to lower middle-market investors works just as well for middle-market investors, if the timing is right of course.

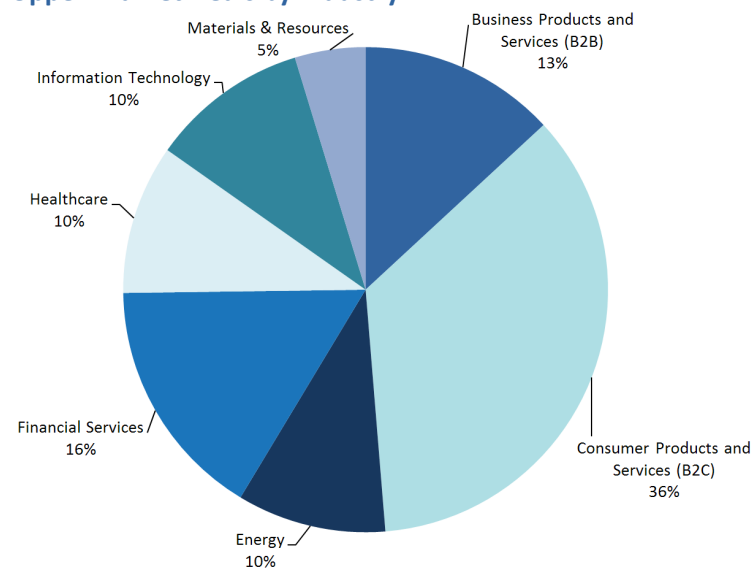
Upper-Market Deal Flow



* Deal counts include only transactions for which PitchBook has amounts for.

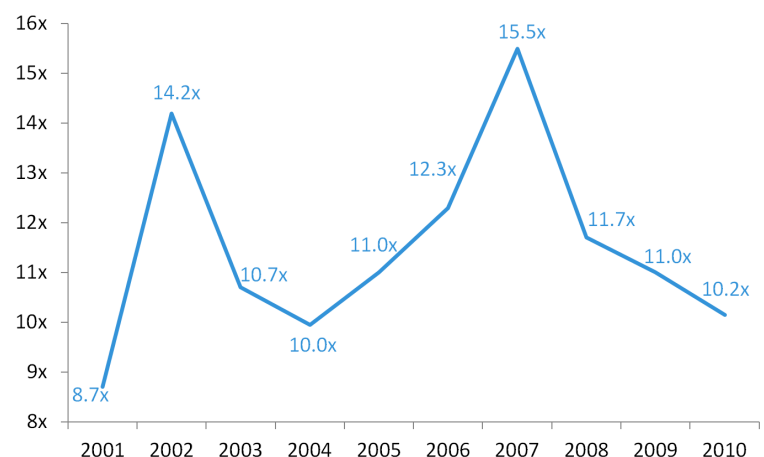
While mega deals (\$1+ billion) represented only 4% of the decade's private equity deal flow, they accounted for over 90% of the PE capital invested during the decade. Mega deals and the media attention that comes with acquiring household name companies, such as Toys R Us, Chrysler and Hertz, are what most people will associate with private equity and the last decade. In all of private equity, it is these deals that show the most pronounced profile of a bubble, with a tripling of deals and a quadrupling of capital investment in just two years, before crashing down to only ten deals totaling \$22 billion in 2009. The frothy debt markets and the massive amount of easy financing available for \$5 - \$10 - \$20 billion deals was what fueled this dramatic rise in private equity. It also explains how mega deal activity was brought to a stand still by the drying up of liquidity and deleveraging resulting from the financial crisis.

Upper-Market Deals by Industry



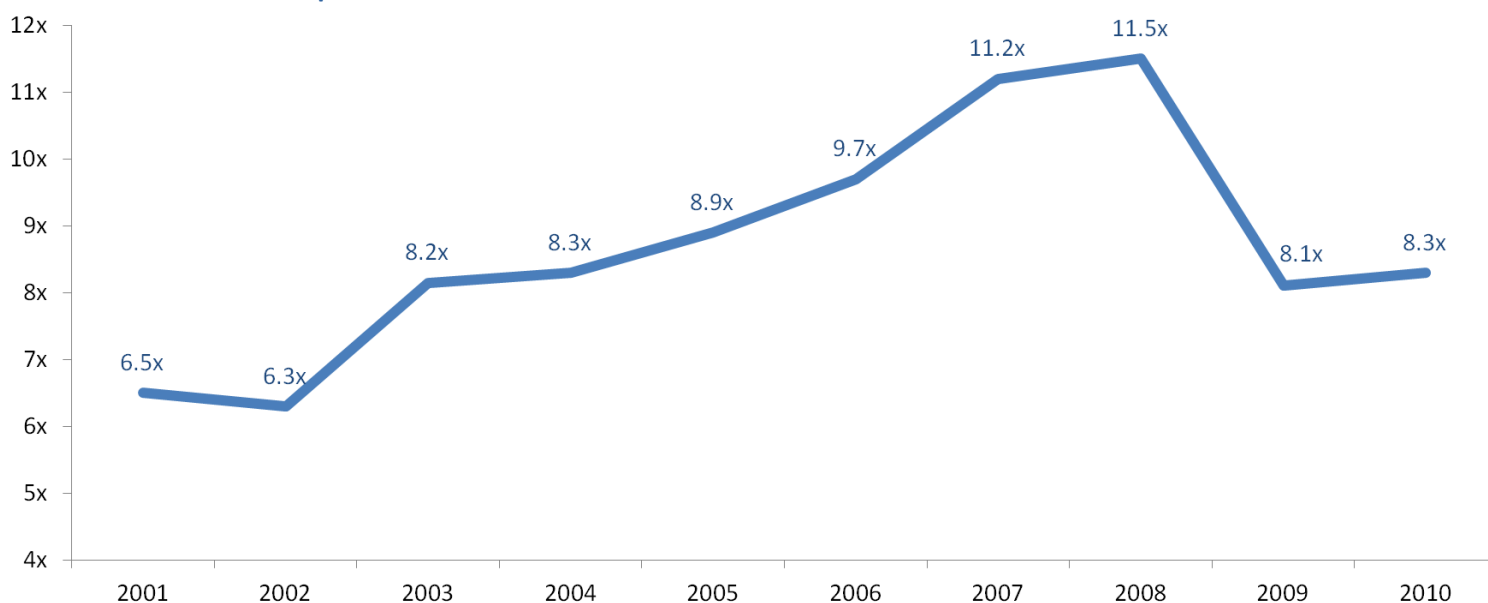
The breakdown of upper-market deals during the decade by industry was very different from the rest of private equity investment in two main ways. First, Consumer Products and Services dominated deal activity, accounting for 36% of deals and 34% of capital investment. Second the rest of the decade's deal flow was fairly even split between five of the six remaining industries.

Upper-Market Deal Multiple



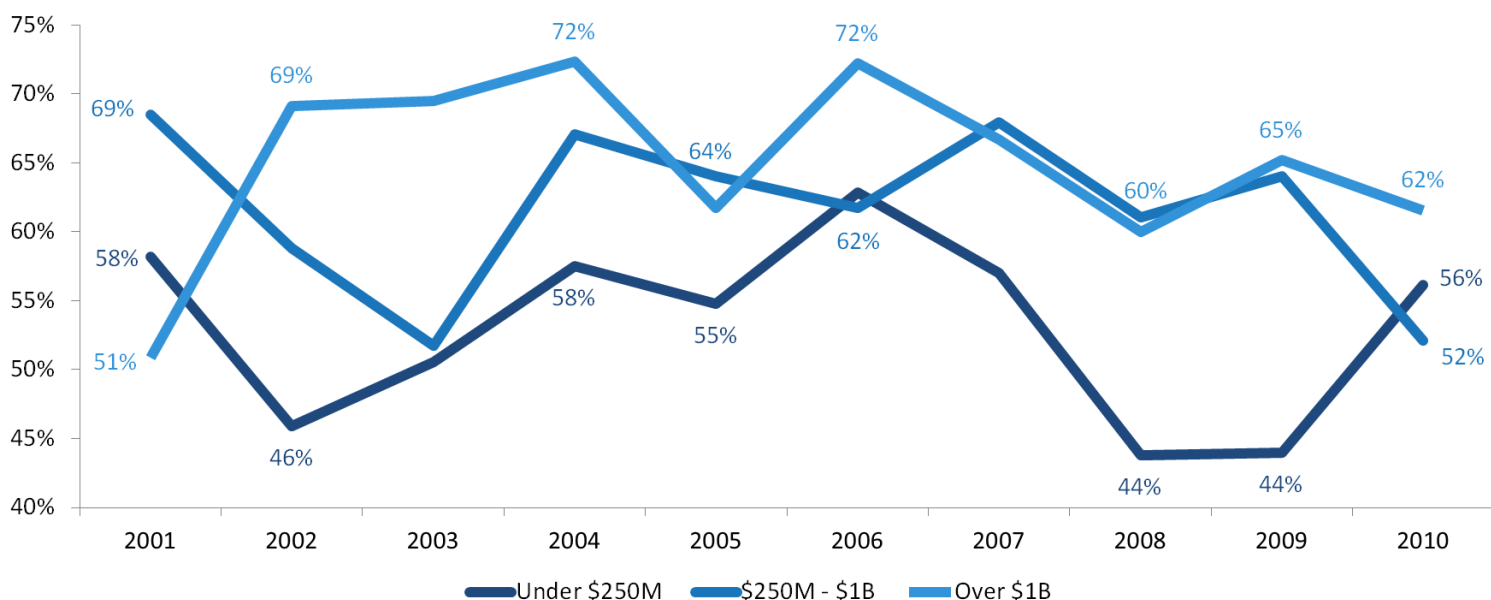
The multiples paid by private equity firms in mega deals during the decade also supports the case of a bit of irrational exuberance. From a median of 10x in 2005, multiples climbed up to an all-time high of 15.5x in 2007, before coming back down to the more reasonable 10-11x range in 2009 and 2010. Mega deal multiples were also noticeably higher across the decade than lower- and middle-market multiples.

Median Investment Multiple



One of the more significant trends of the decade in private equity was the steady increase in investment multiples (deal valuation/EBITDA) from the beginning of the decade up until 2008. Over that time period PE firms were investing at a median multiple five times higher than when they began the decade. This would not be an issue if it were not for the fact that multiples have dropped a few turns post-financial crisis. The impact of this on private equity returns could be significant and has resulted in a situation in which private equity investors will have a hard time realizing any positive return through multiple expansion for all of those 2006 to 2008 investments. Thus, until multiples recover further (which clearly is not an unreasonable thought), PE firms will have to continue to rely on operational improvements, the smart use of leverage and growth to generate returns.

Median Debt Percentage Used in Buyouts

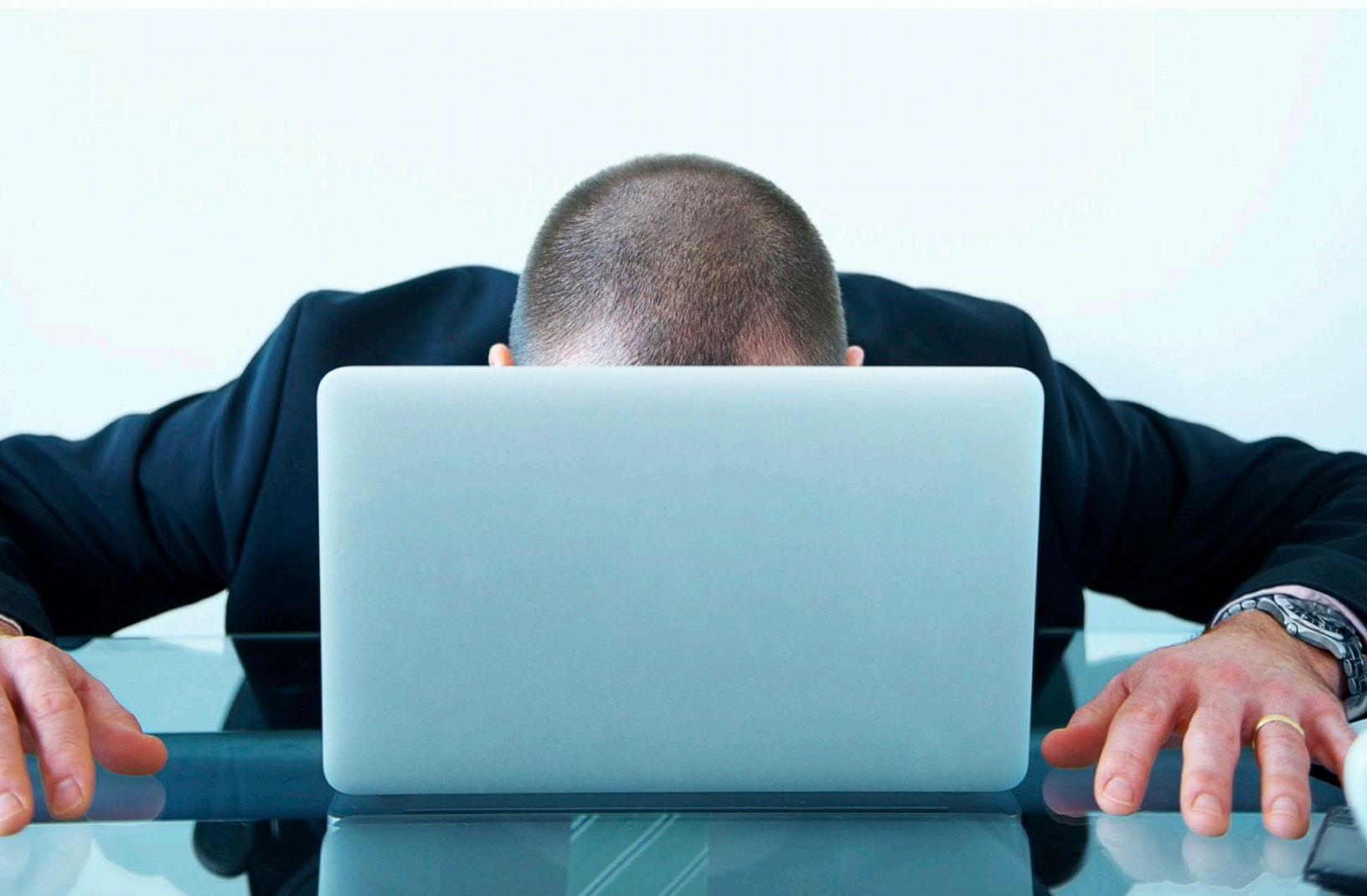


Private equity investors have a reputation of using dangerously high amounts of leverage to acquire companies, leaving companies with highly leveraged balance sheets and little margin for error. Looking at the median amount of debt used in private equity LBOs over the last decade, one finds a slightly more nuanced picture depending on company size and year. Across all deal sizes, the median debt-to-equity ratio for U.S. private equity LBOs during the decade was 61% debt and 39% equity. During the peak years and for the transactions over \$1 billion especially, PE investors were using significantly more leverage, reaching 72% of the total deal size in both 2004 and 2006. However, for the majority of private equity deals, leverage was more in the 50% to 65% range. Notably, on the smaller end of the deal range, investors were consistently using slightly less leverage than in mid-market deals and significantly less than in mega deals.

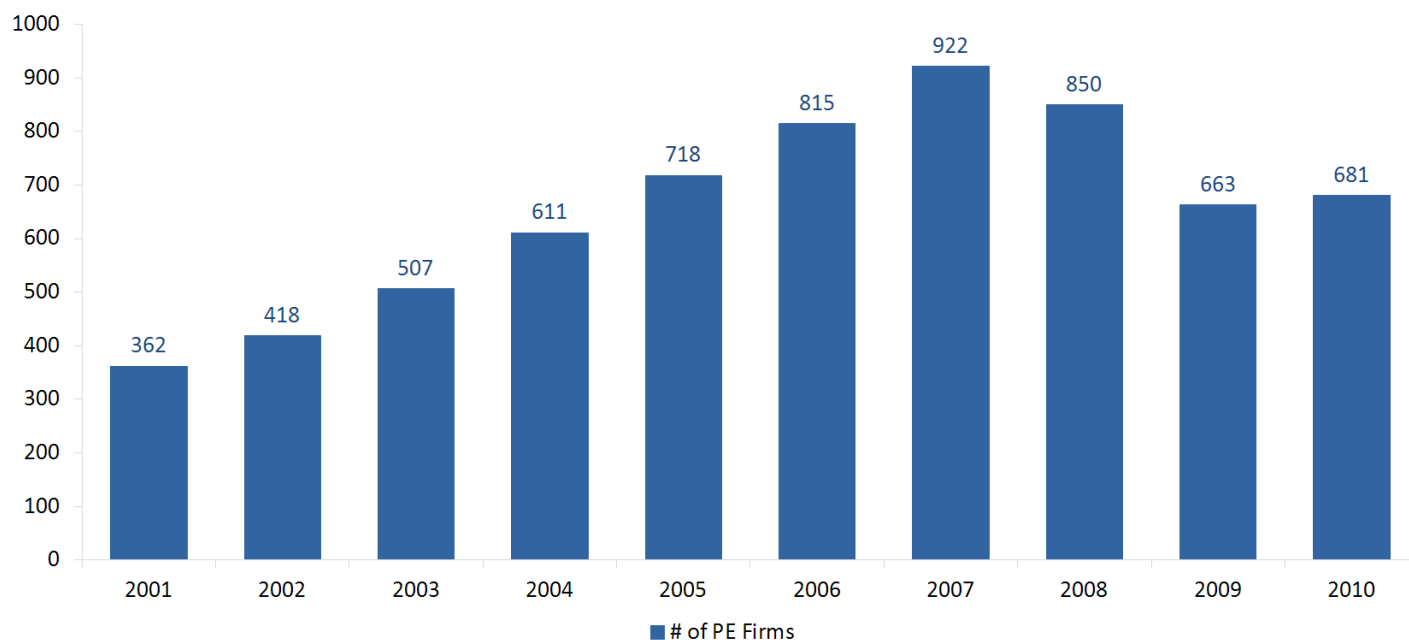
Tired of not having all the information you need even after wasting time scouring the web, cleaning Excel files and piecing together critical data?

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So you spend less time here...



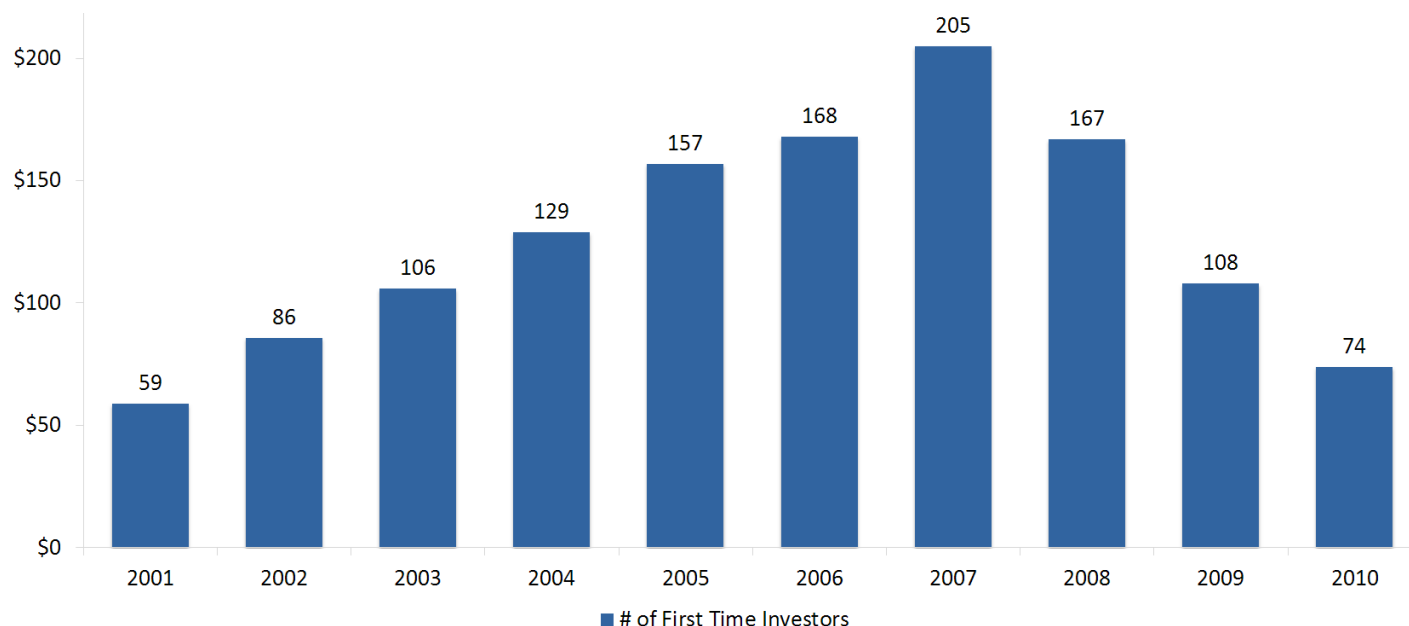
Numbers of PE Firms with Deals



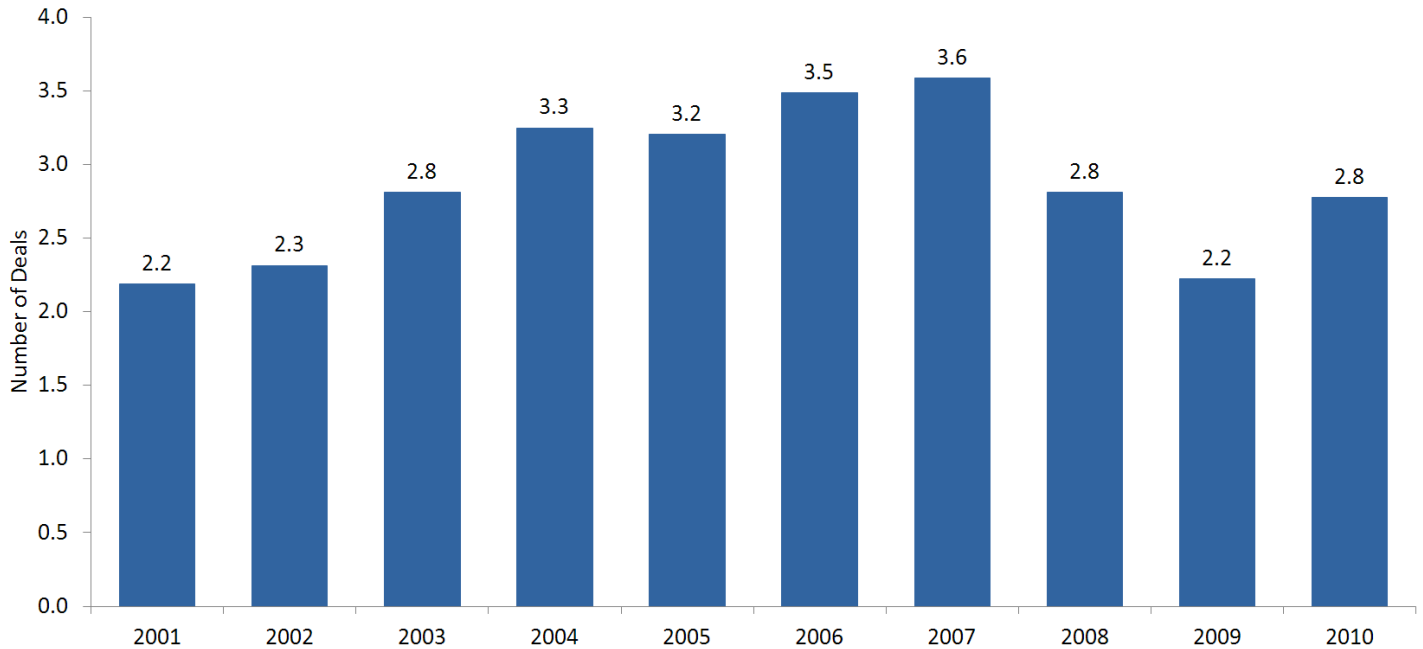
Two ways of tracing the growth of private equity during the last decade are the number of active private equity investors and the number of new private equity investors. The chart above shows the number of private equity firms with at least one deal during any given year of the past decade. In 2007 the number of investors topped out at 922, almost triple the 362 active at the start of decade. Despite the 50% drop in private equity deals post-financial crisis, the number of PE firms with a deal in 2009 was only down by about 25% from the 2007 peak, showing that most firms remained active post-crisis and did not just fold up shop. Instead, they greatly reduced new investment activity and turned their focus towards existing portfolio investments.

The chart below details the number of private equity firms each year making their first investment. It was no secret how much wealth and investment gains were being created in the private equity industry during the decade, so it was only natural that it would have attracted a large number of professionals looking to give it a go. In total, 1,259 private equity firms were created during the decade, many of which made only a few deals, showing both how many people were trying to get a piece of the action and how hard it is to actually develop a new firm with a deal or two into a more established firm with steady deal flow and institutional backers.

Number of First-Time PE Investors



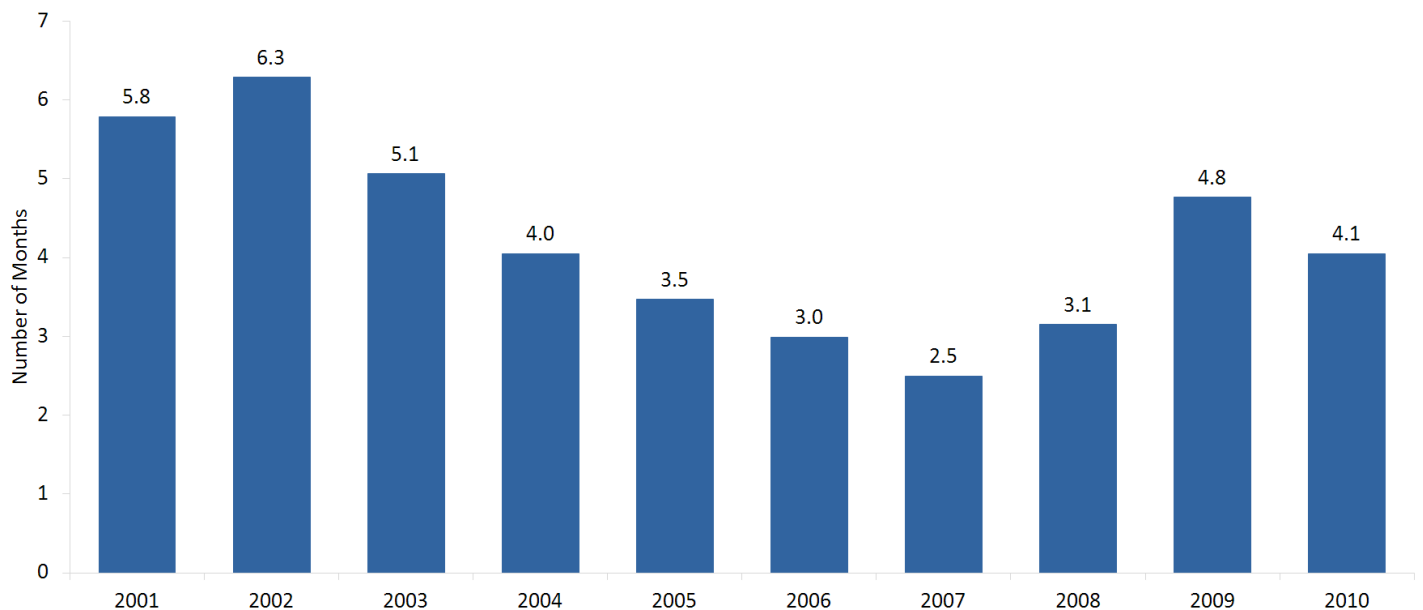
Average Number of Deals per Year



The average private equity firm made between two and four investments per year during the decade. That might not seem like a lot, but considering that for each deal completed firms usually will have seriously considered a dozen other opportunities and have done a fairly extensive review on many more, it is more work than the numbers show. As would be expected by the increase in deal flow during the middle of the decade, the average number of investments per year per firm also increased. Combined with information on the previous page, it shows that the 2006 and 2007 peak in deal activity was, at its roots, a record number of active PE firms making private equity investments at a record pace.

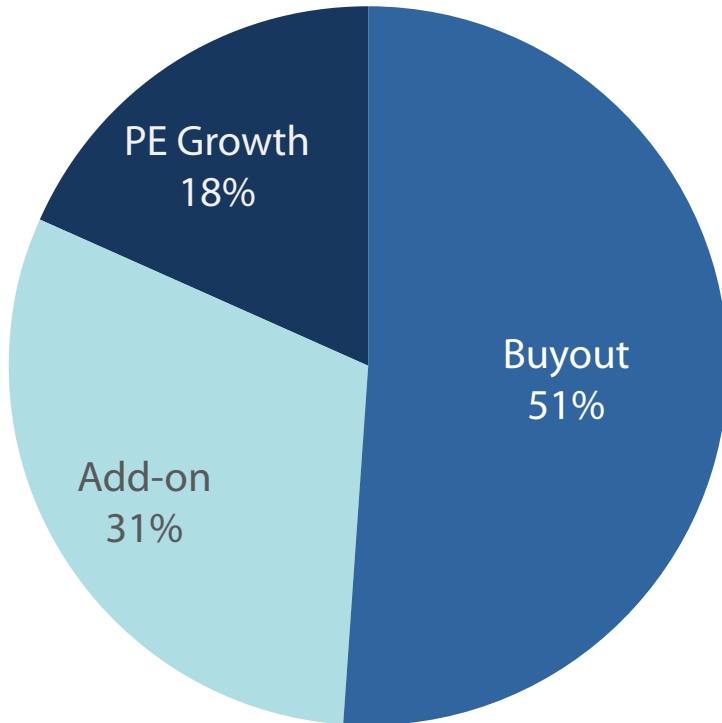
With the ensuing financial crisis and recession, private equity investors reigned in deal activity from a pace of roughly one investment every four and half months to one every six months. This shows two things: one, PE firms responded to the crisis by cutting back on investment activity, and two, PE firms are susceptible to buying at the top of the market and cutting back when values drop.

Average Number of Months Between Deals



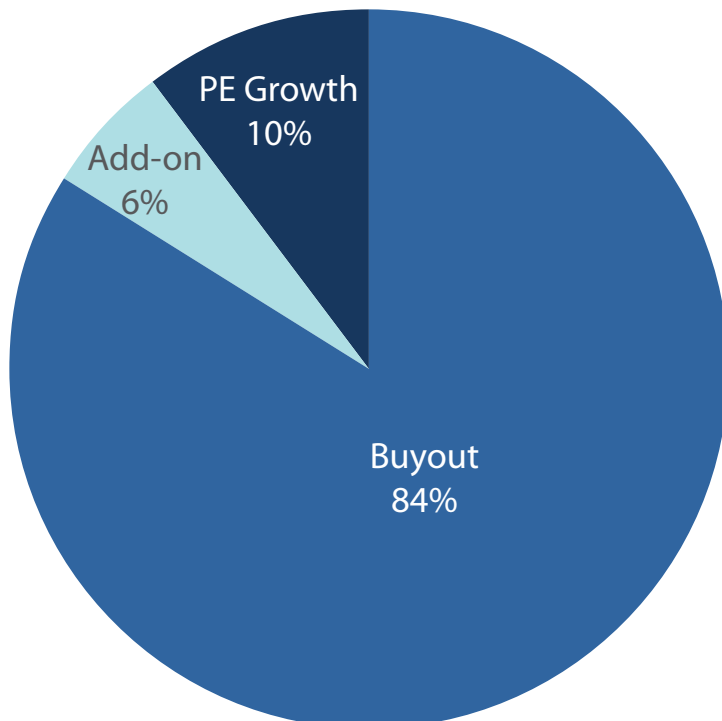
Private Equity Investments by Deal Type

Number of Deals by Deal Type



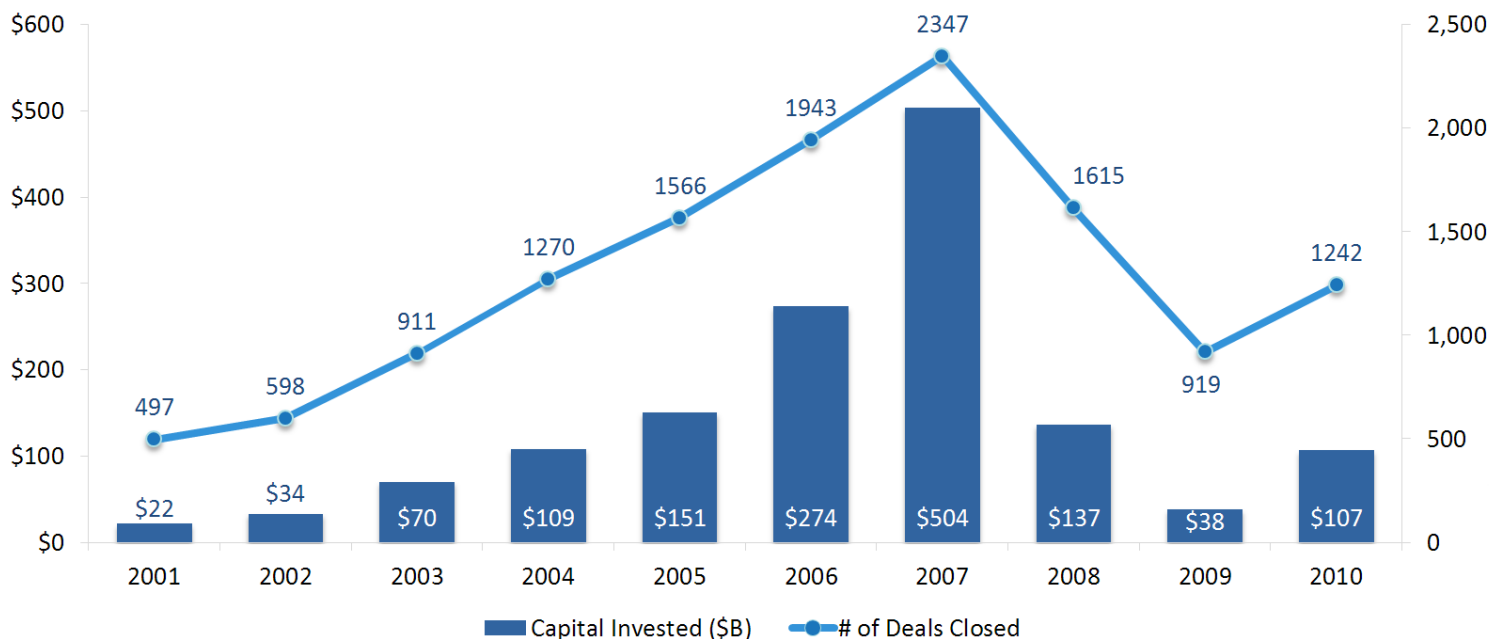
8,258 buyouts were completed during the decade, making the buyout the most popular investment strategy of the time period among private equity investors. Those investors also frequently grew existing portfolio companies through add-on acquisitions, completing 4,954 add-ons. Private equity growth investments were significantly less common with only 2,925 completed during the decade. Buyouts and add-ons are often more appealing to private equity firms than PE growth investments, since they involve the transfer of a majority stake in a company, thus giving the PE investor more control over the company's fate, and consequently, more control over the success of its investment.

Capital Invested by Deal Type



Just as buyouts accounted for more of the decade's completed deals than any other deal type, they also accounted for more of the total capital invested. In fact, buyouts were responsible for the overwhelming majority, about \$1.38 trillion or 84%, of the capital invested during the decade. This was partly due to the popularity of multi-billion buyouts during the decade's boom years. Since add-on acquisitions tend to involve target companies smaller than the platform companies acquired through buyouts and PE growth deals involve minority stakes, it is little surprise that these two deal types accounted for much smaller shares of the capital invested.

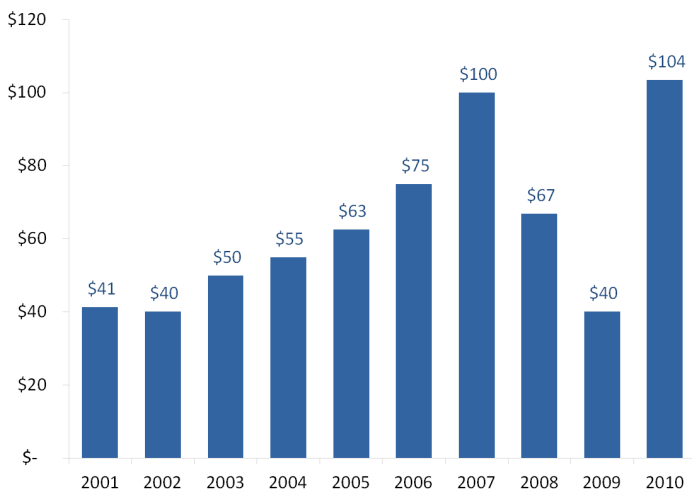
Leveraged Buyout (LBO)



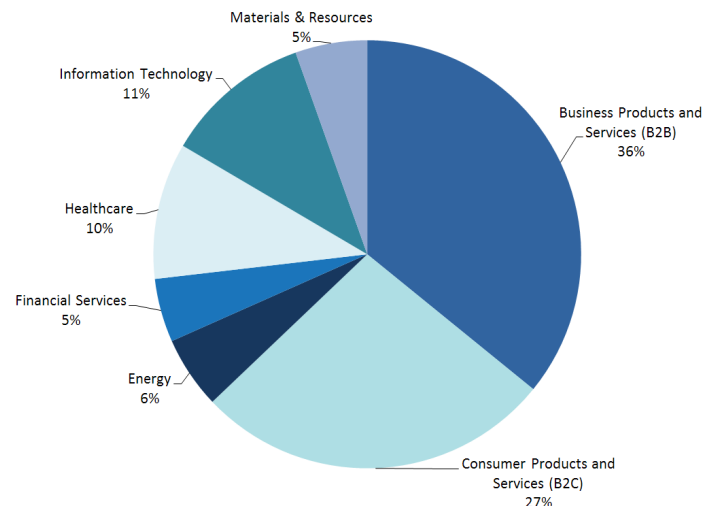
Private equity's primary method of investing in U.S. companies during the past decade was through leveraged buyouts. In total, there were 12,908 completed LBOs from 2001 to 2010, and \$1.47 trillion of capital was invested (both equity and debt) through those LBOs. Not only are the sheer numbers involved staggering but so too is the growth seen in LBO deal flow. From about 2004 until a peak in 2007, the number of buyouts in a year almost doubled, and the annual sum of capital invested nearly quintupled. At the time, this was questionably unsustainable and, with the benefit of 20/20 hindsight, it appears that it in fact was. Once the leverage dried up and the economy fell into recession, PE firms were much less willing and unable to acquire companies at the same rate that they had in the middle part of the decade. By the end of 2010, the deal-making climate had improved noticeably, but buyout deal flow was still below even 2004 levels.

The median buyout size traces a path similar to the amount of capital invested during the decade, doubling from 2003's \$50 million to 2007's \$100 million, before being cut down to just \$40 million in 2009. In 2010, though, there was a sudden reversal as private equity firms with large amounts of dry powder and reasonable access to debt financing began targeting larger companies again. The majority of companies acquired by PE firms were primarily engaged in the B2B (36%) or the B2C (27%) industries. The rest of the acquisitions were fairly evenly split between the remaining industries. The most active sectors were Commercial Services with 2,111 buyouts, Commercial Products with 1,948 and Consumer Media with 829.

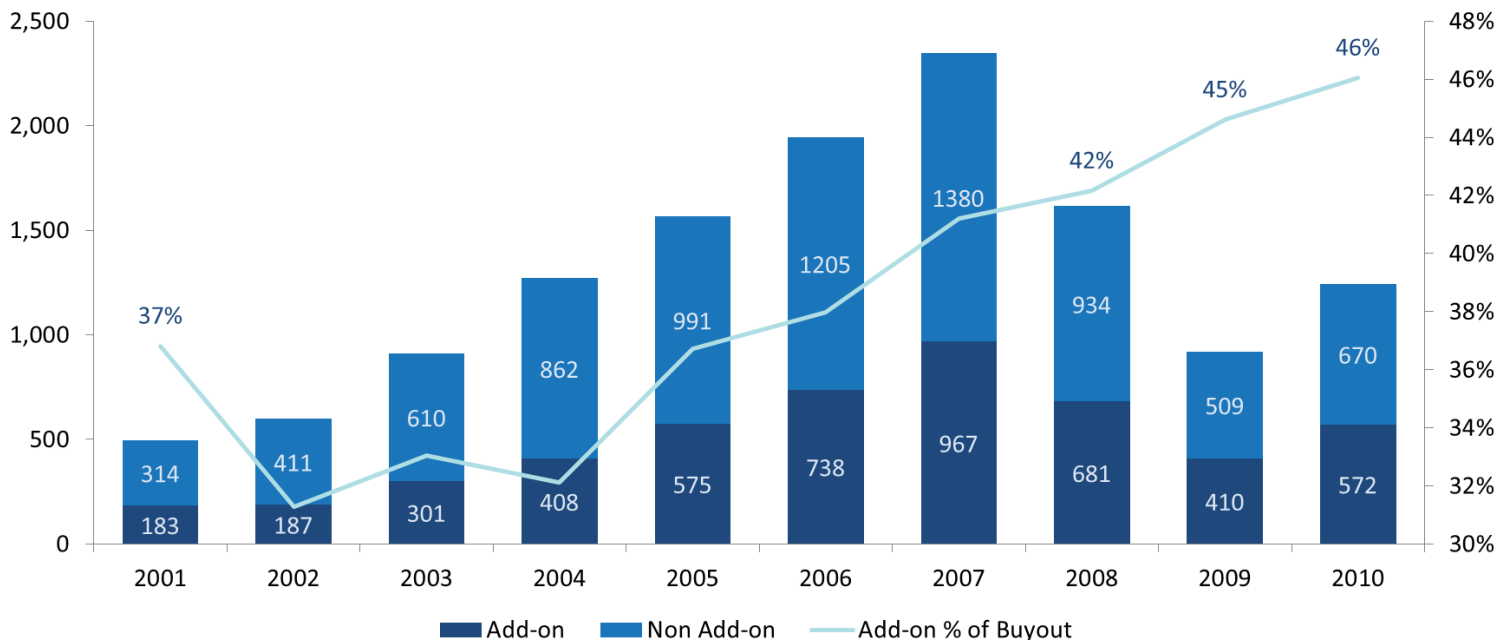
Median Buyout Deal Size (\$M)



Buyout (Count) by Industry



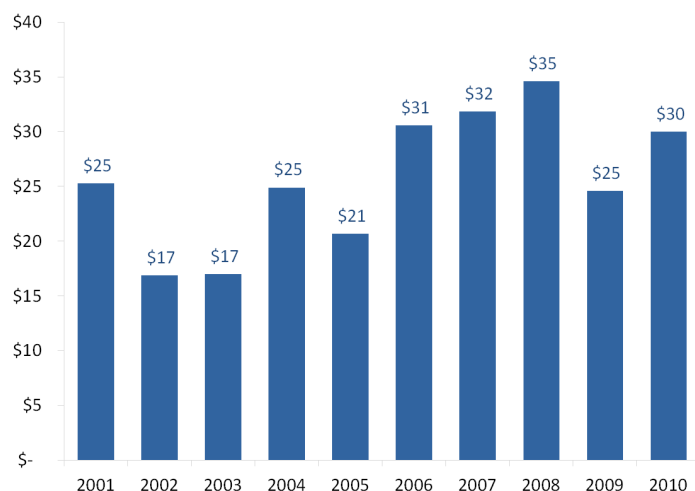
Add-on



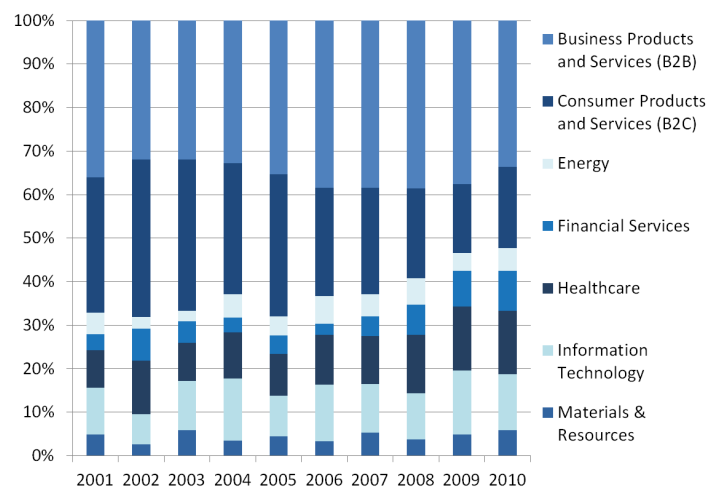
Private equity firms have long used the platform and add-on (or buy and build) strategy to grow portfolio companies. During the past decade, the use of add-on acquisitions (the acquisition of a company by a PE-backed company) steadily grew year after year to account for 46% of all buyouts by the end of the decade. Add-on deal flow experienced a similar growth trajectory to buyout deal flow, doubling from 408 deals in 2004 to 967 in 2007, but experienced a smaller decline with the financial crisis. In fact, many PE firms took advantage of the opportunities created by the recession and their supply of dry powder to support acquisitions by their portfolio companies of competitors and complimentary companies. In the volatile and uncertain economy, opting for investments in companies and sectors that were already well understood helped mitigate the uncertainty and became justification of the increase in add-on activity seen in 2008-2010.

The median deal size of add-on transactions during the decade mostly bounced around between \$20 million and \$30 million, with a low of \$17 million and a high of \$35 million. With the median deal size about half that of regular buyouts, add-ons usually involved smaller businesses in the lower and middle markets being acquired by larger PE-backed platforms and companies. The most targeted industries for add-ons were B2B and B2C, but there was a steady decrease during the decade of B2C add-ons as Healthcare, IT and Financial Services add-ons became more popular.

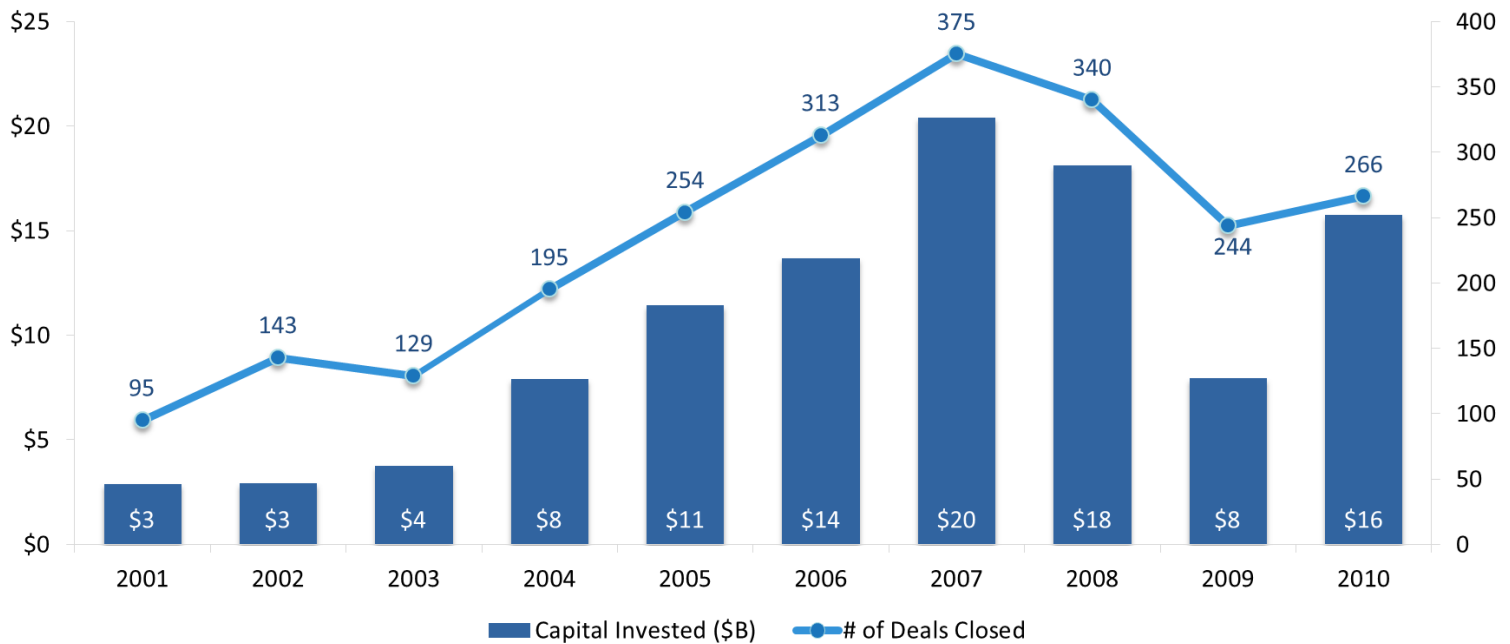
Median Add-on Deal Size (\$M)



Add-on (Count) by Industry



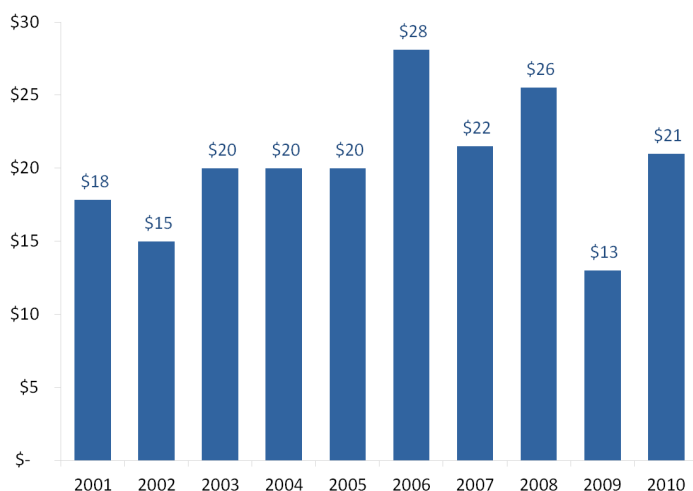
Private Equity Growth



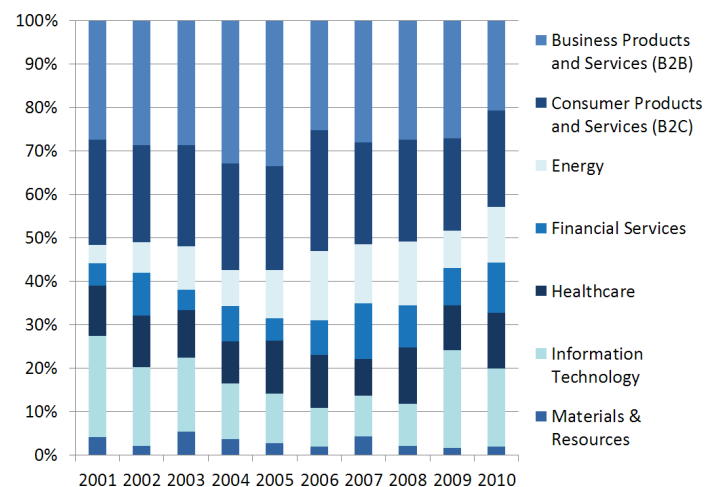
Private equity growth investments (defined as minority equity investments in later-stage to mature companies made by private equity funds) played second fiddle to buyouts during the decade, accounting for only 18% of PE deal flow. The capital invested through growth deals amounted to \$105 billion, just 6% of the \$1.76 trillion invested by private equity during the decade. Growth investment activity climbed steadily through the middle part of the decade from 129 deals and \$4 billion of investment in 2003 to a peak of 375 and \$20 billion in 2007. With the financial crisis and ensuing recession, there was a dip in growth deals but by the close of the decade, growth deal activity was not too far from its 2007 peak. This rebound can be explained by growth investors' reduced dependency on leverage and the large number of minority growth and recapitalization investment opportunities created by the recession in companies of all types and sizes.

During the decade, the median growth investment size was about \$20 million, with a pretty tight range of between \$15 million and \$25 million, illustrating that the sweet spot for most growth investors was in lower- and middle-market companies. Usually, they were companies in need of the resources and expertise that private equity investors can provide to businesses to help them get to the next level, or even to just survive. The top industries for growth investments during the decade were the B2B and B2C industries. However, around the middle of the decade, industries like Energy, Healthcare and Information Technology began to see more growth activity as investors applied the strategy to a wider set of companies.

Median Growth Size (\$M)



Private Equity Growth (Count) by Industry



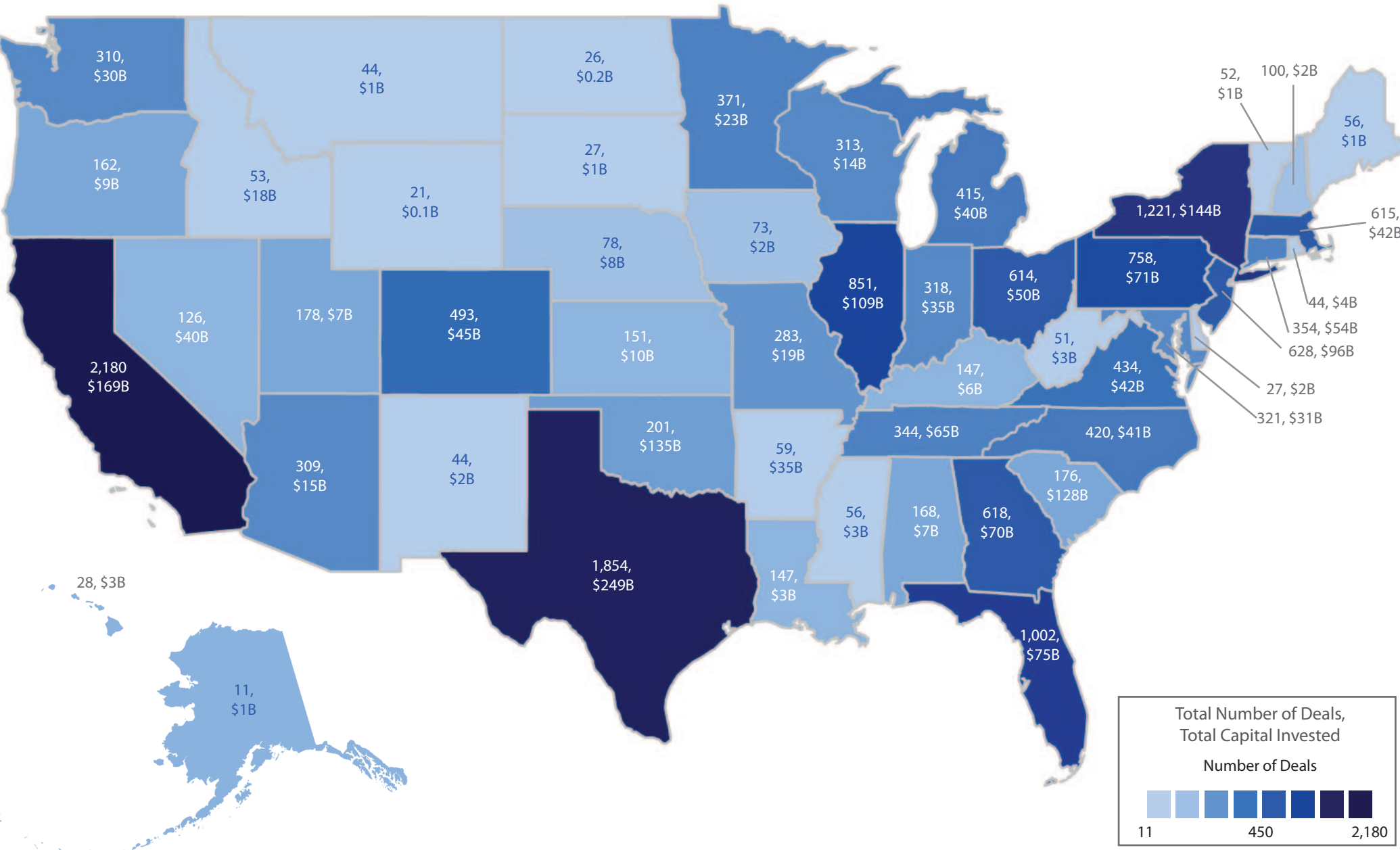
A close-up photograph of two hands shaking in a firm grip. The hand on the left is wearing a dark suit sleeve and a white shirt cuff. The hand on the right is wearing a light-colored suit sleeve and a white shirt cuff. The background is blurred, showing what appears to be a wooden floor and a white wall.

... and spend more
time here.

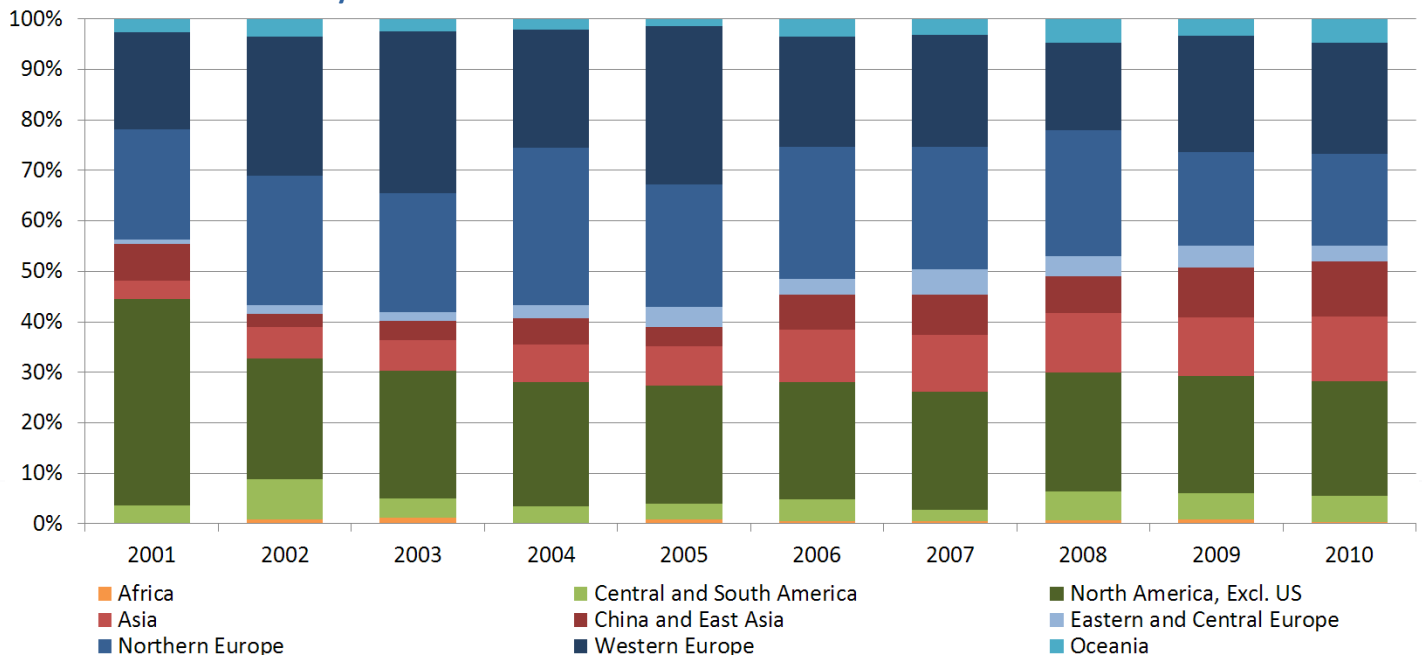
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Better Technology.
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The Geography of Private Equity Investment 2001 - 2010

This map shows the number of private equity deals and total capital investment during the decade per state. The darker the color, the higher the number of transactions.

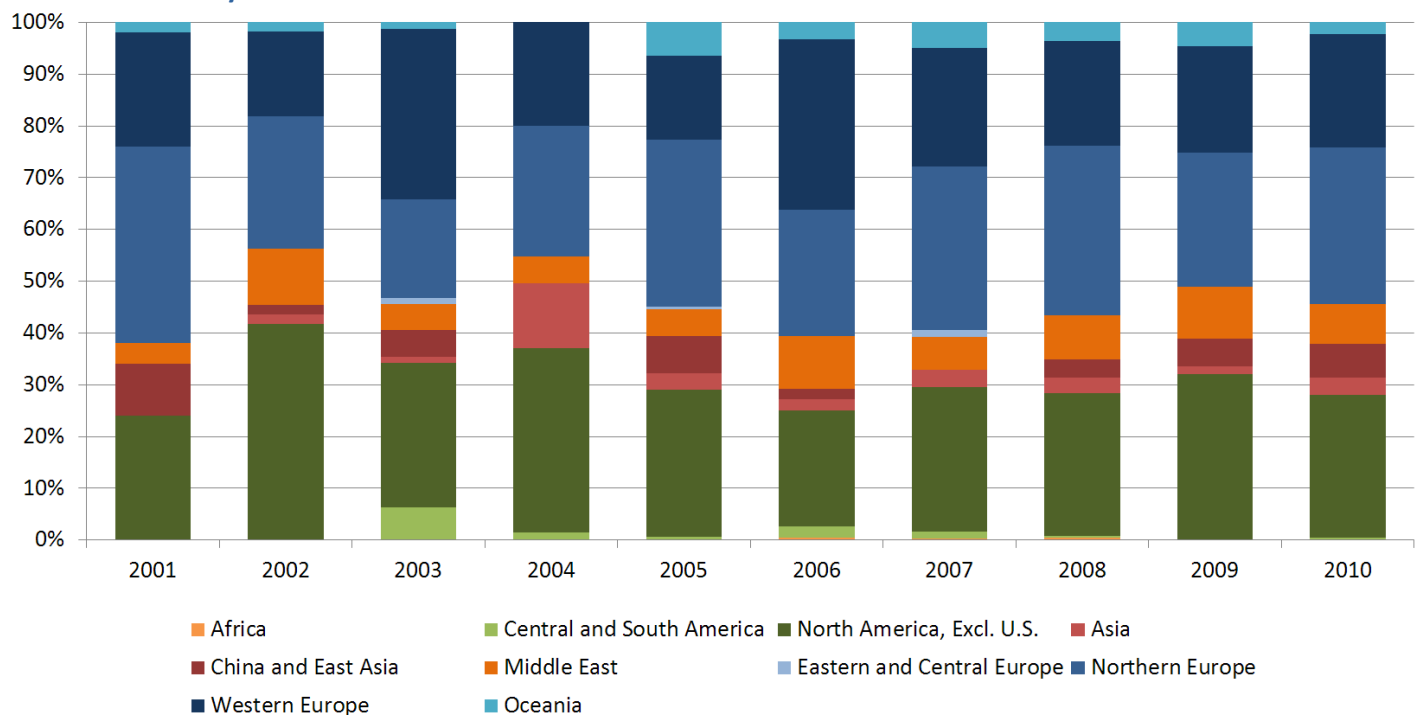


International PE Investment by U.S. Investors



This chart displays where U.S.-based private equity funds (note, this does not include non-U.S. funds raised by global PE firms with U.S. headquarters) have been investing internationally during the past decade. Unsurprisingly, Western Europe, Northern Europe, Canada and Mexico are the top areas for investment. What is interesting is the shift that begins to occur around 2006 as emerging markets like Asia, China and East Asia and South America began to attract more private equity investment. Noticeably absent are the Middle East and Africa, with less than 1% of the international private equity investment combined.

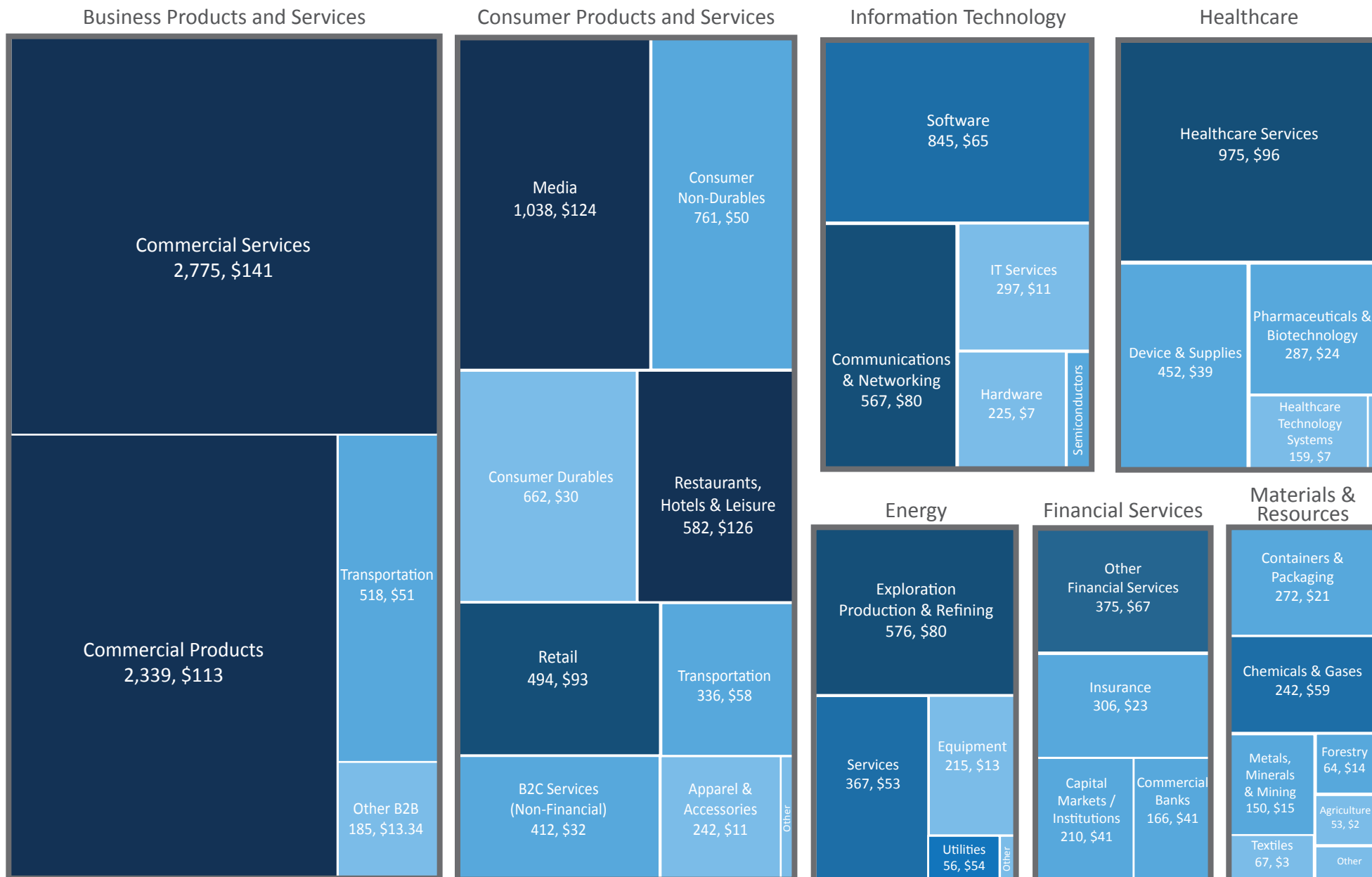
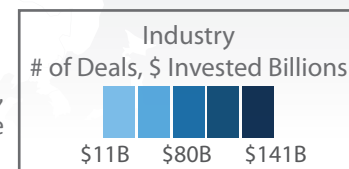
U.S. PE Investment by International Investors



This chart displays the breakdown by location of international private equity firms that invested in U.S.-based companies. The majority of non-U.S. investors during the decade were based in either Canada or Northern Europe, as each region accounted for 29% of the deal flow. Western Europe was a close third, accounting for 23% of the non-U.S. investors in U.S. deals. By the end of the decade, investors from across the globe began to become more active in the U.S. market, a trend that will certainly be interesting to watch during the next ten years.

Private Equity Industry Investment 2001 - 2010

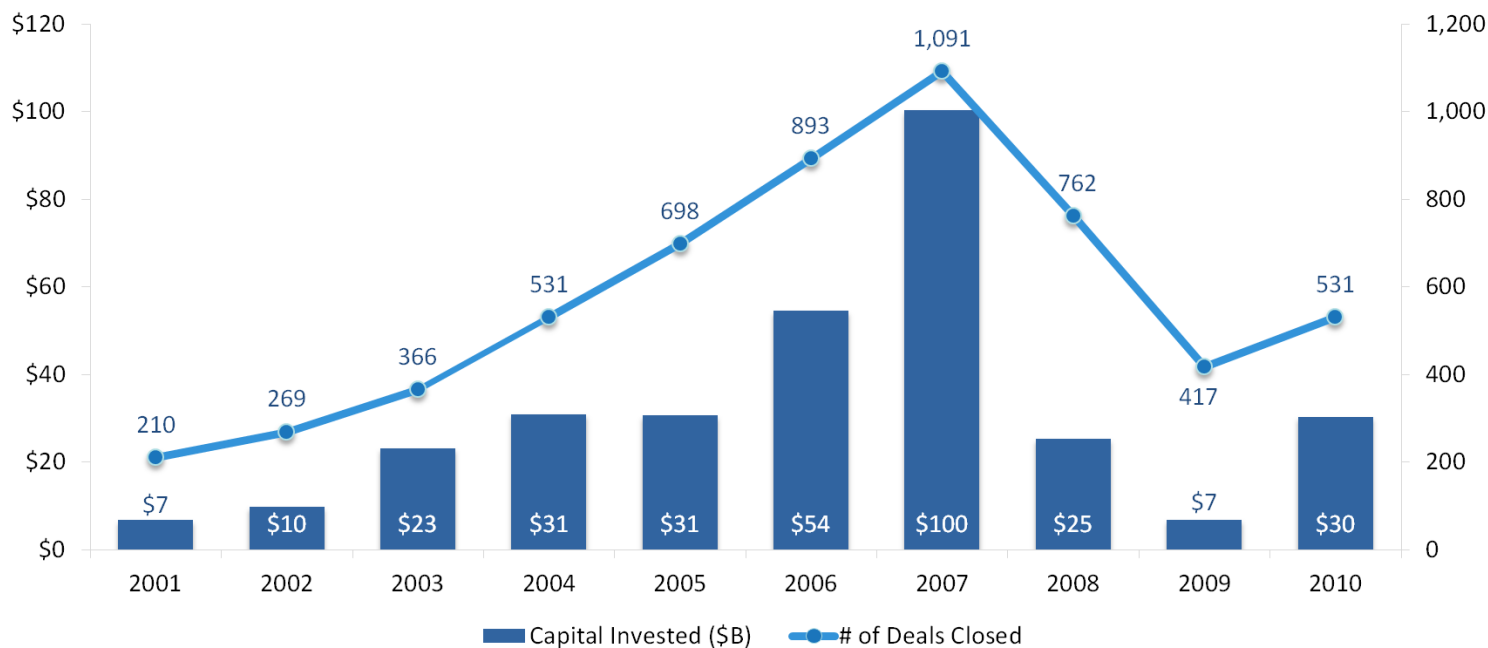
How to read this chart: The seven different industries are labeled and bordered in black. Each industry is then broken down into its different sectors, which are bordered in white. The size of each sector's box is based on the number of transactions within the sector. The more transactions there are, the larger the box. The color of the box is based on the amount of capital invested in the sector. Darker colors represent larger amounts of capital invested.



* Area of Box Indicates Number of Deals Completed

* Color of Box Indicates Amount of Capital Invested

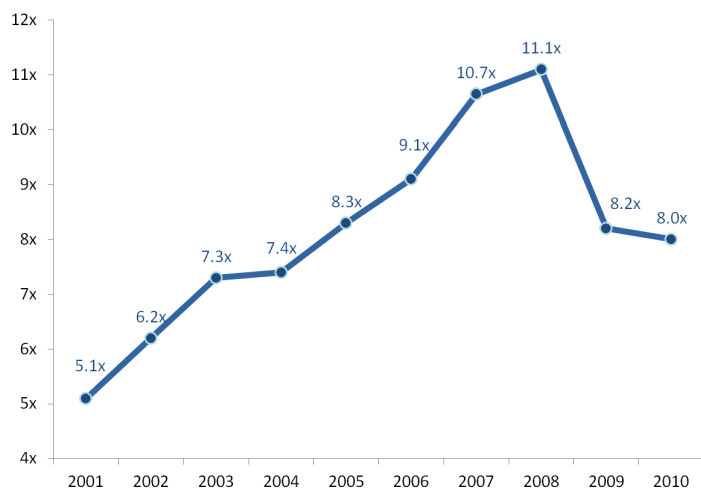
Business Products and Services



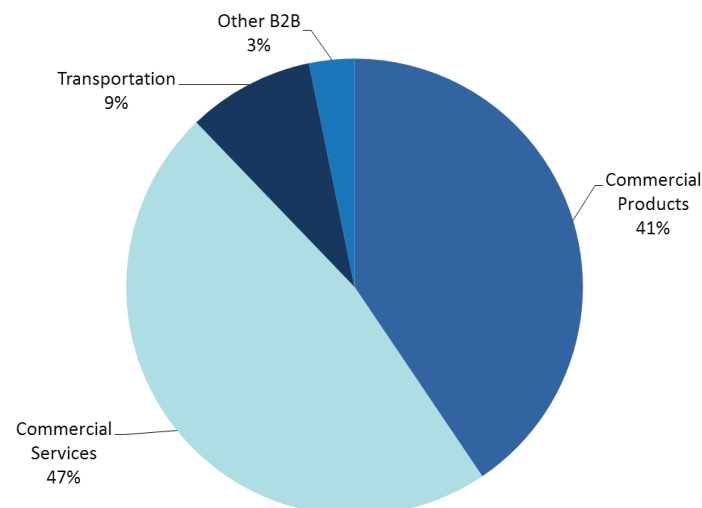
Business Products and Services (B2B) was the most active industry of the decade. It experienced a steady increase in PE investment during the first seven years, before peaking in 2007, when 1,091 B2B deals were closed representing a total of \$100 billion of invested capital. Four of the decade's five largest B2B deals closed in 2007, including the \$7.1 billion buyout of U.S. Foodservice. Following the financial crisis, investment activity tumbled, and 2009 saw investment levels that closely resembled the earlier part of the decade. 2010, however, showed signs of a rebound with 531 closed deals, representing \$30 billion of invested capital.

The median deal multiple for B2B climbed fairly consistently by about 1x each year until it reached a decade high of 11.1x in 2008, a year after the industry's deal flow peaked. From there, it fell, closing out the decade at 8.0x, still well above the 5.1x at which it started the decade. With a 47% share, the Commercial Services sector accounted for more of the industry's activity than any other sector. Throughout the decade, the sector's share of the activity increased, gradually climbing from 38% in 2001 to 53% in 2010. This growth occurred at the expense of the Commercial Products sector, which was the second most active B2B sector for the entire decade.

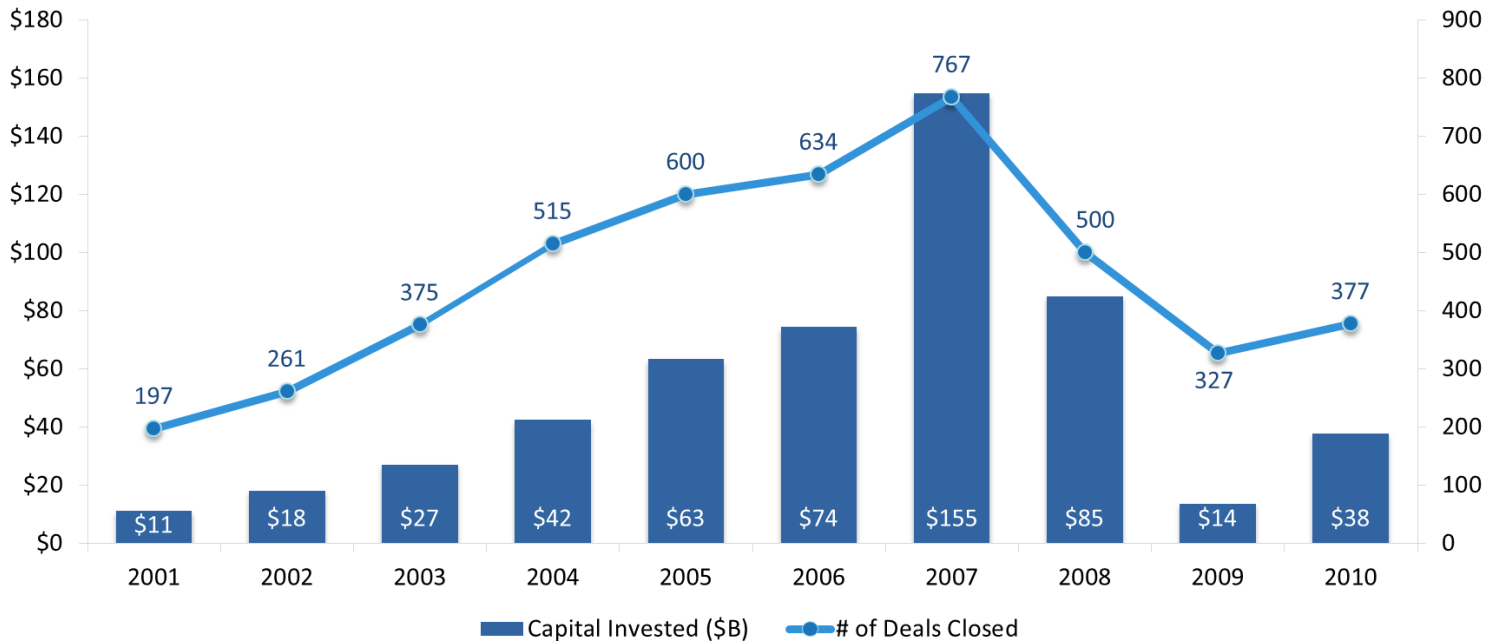
B2B Deal Multiple



B2B Activity by Sector



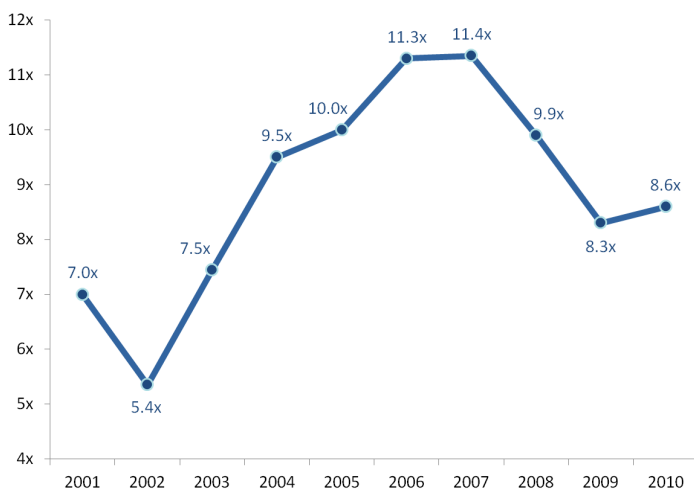
Consumer Products and Services



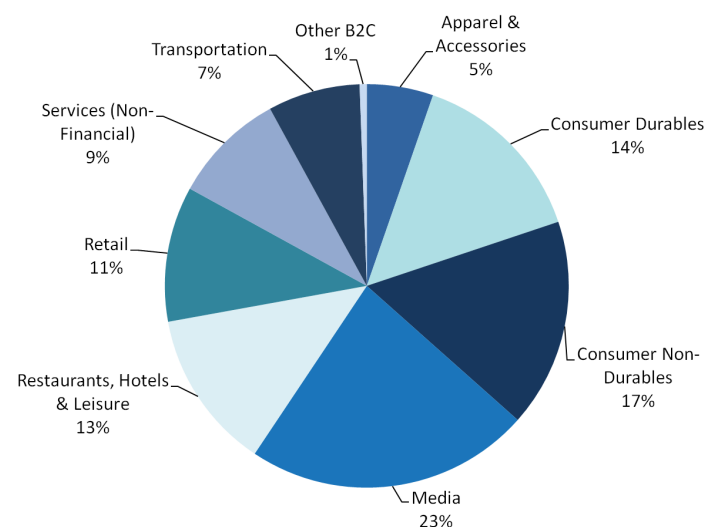
Private equity investment in the Consumer Products and Services (B2C) industry grew significantly during the decade. Until 2008, deal flow was doubling every four years, and capital investment every two. At its highest point, the B2C industry saw 767 deals totaling \$155 billion in a single year. During the following two years, both the number of deals closed and total capital invested declined, the latter more so as PE investors shied away from larger deals and opted for smaller transactions. 2010, however, saw a returning interest in larger consumer deals, and although the number of deals closed during 2010 represented only a slight improvement over 2009, the total capital invested was more than double.

The median deal multiple in the B2C industry rose all the way from a decade low of 5.4x in 2002 to a high of 11.4x in 2007. After peaking, the multiple dropped to 8.3x in 2009. Activity in the B2C industry was relatively spread out across the different sectors. With a 23% share of the activity, Media was the most active sector in the industry. Media's popularity relative to other sectors, however, slipped during the second half of the decade. Meanwhile, Consumer Non-Durables gained momentum through the second half, making it the decade's second most active B2C sector with 17% of the deal flow.

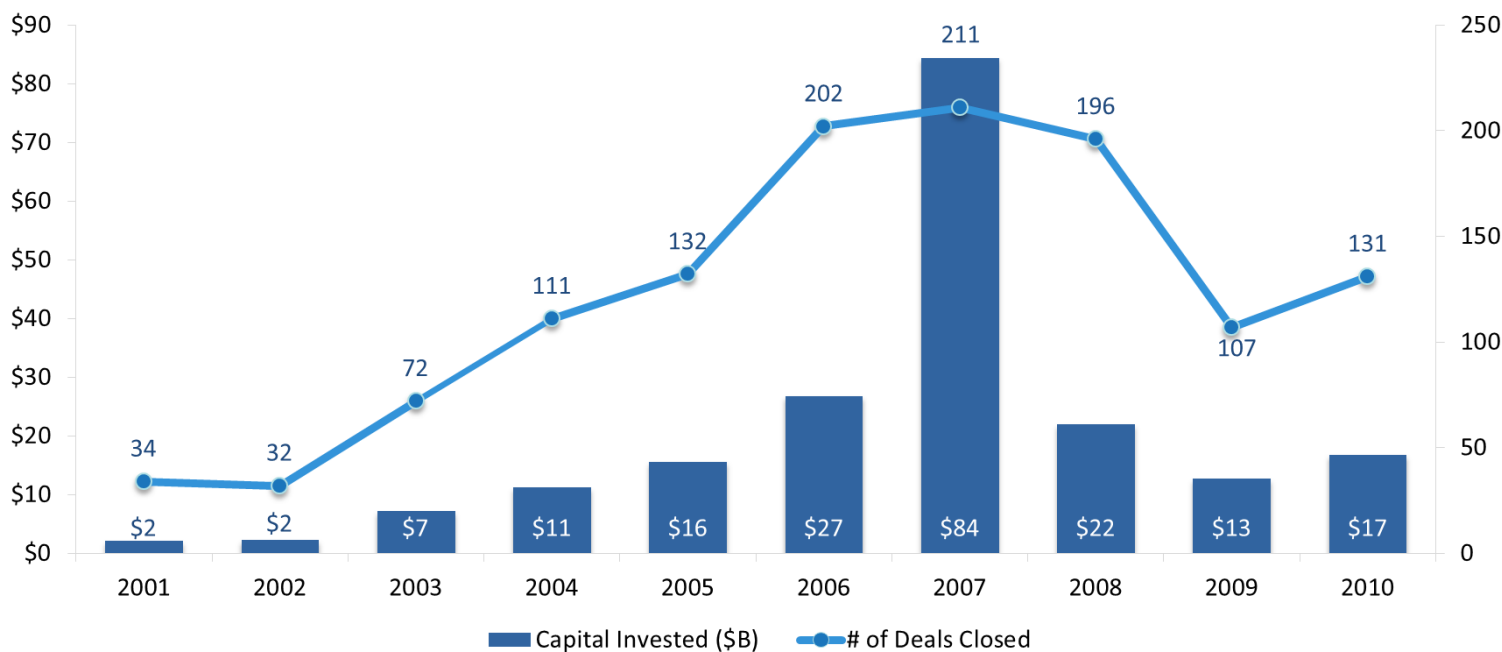
B2C Deal Multiple



B2C Activity by Sector



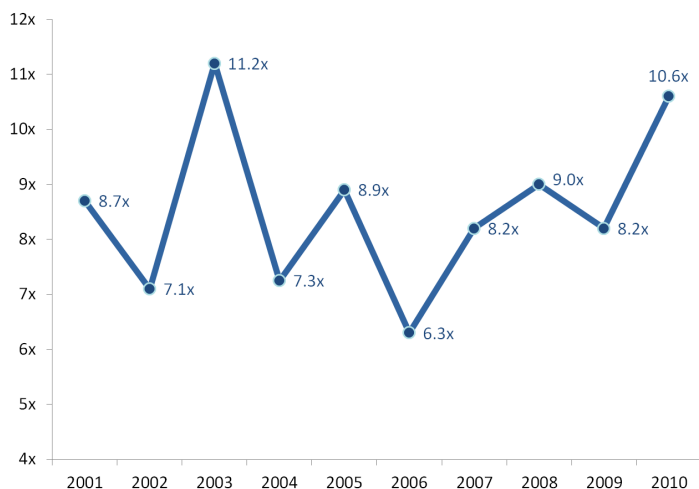
Energy



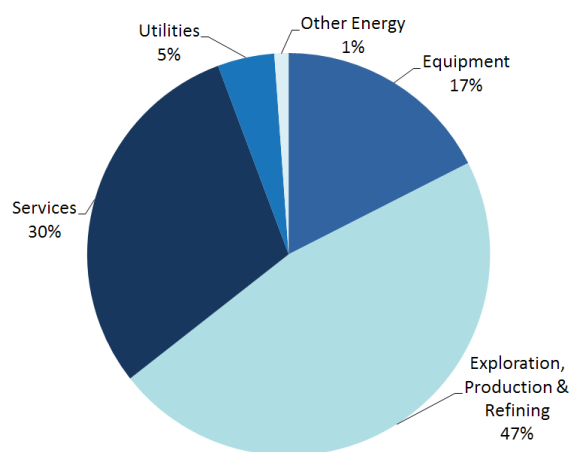
The pace of private equity deal flow increased in the Energy industry during the first half of the decade. It then plateaued from 2006 to 2008 before slowing back down with the recession and fall in energy prices. Meanwhile, the yearly total for capital invested increased gradually from year to year until 2007, when it spiked to \$84 million, more than 3x the amount invested during 2006. The following year, it returned to pre-2007 levels. The hefty amount of capital invested during 2007 was primarily due to the closing of two of the decade's largest Energy deals: the public-to-private buyouts of Energy Future Holdings (\$39.8 billion) and Kinder Morgan (\$14.4 billion).

The median deal multiple for Energy investments was relatively erratic throughout the decade, and unlike most other industries, the multiple did not rise and fall in a manner resembling trends in the amount of deals closed and capital invested in the industry. This indicates that it is probably closer tied to energy prices and other factors in the market. The median energy deal multiple hit a decade high of 11.2x in 2003 and a low of 6.3x in 2006. With a 47% share, the Exploration, Production & Refining sector was responsible for more of the activity in the Energy industry than any other sector. However, the Services sector, which ranked second overall, gained momentum throughout the decade and hit a 10-year high of 36% in 2009.

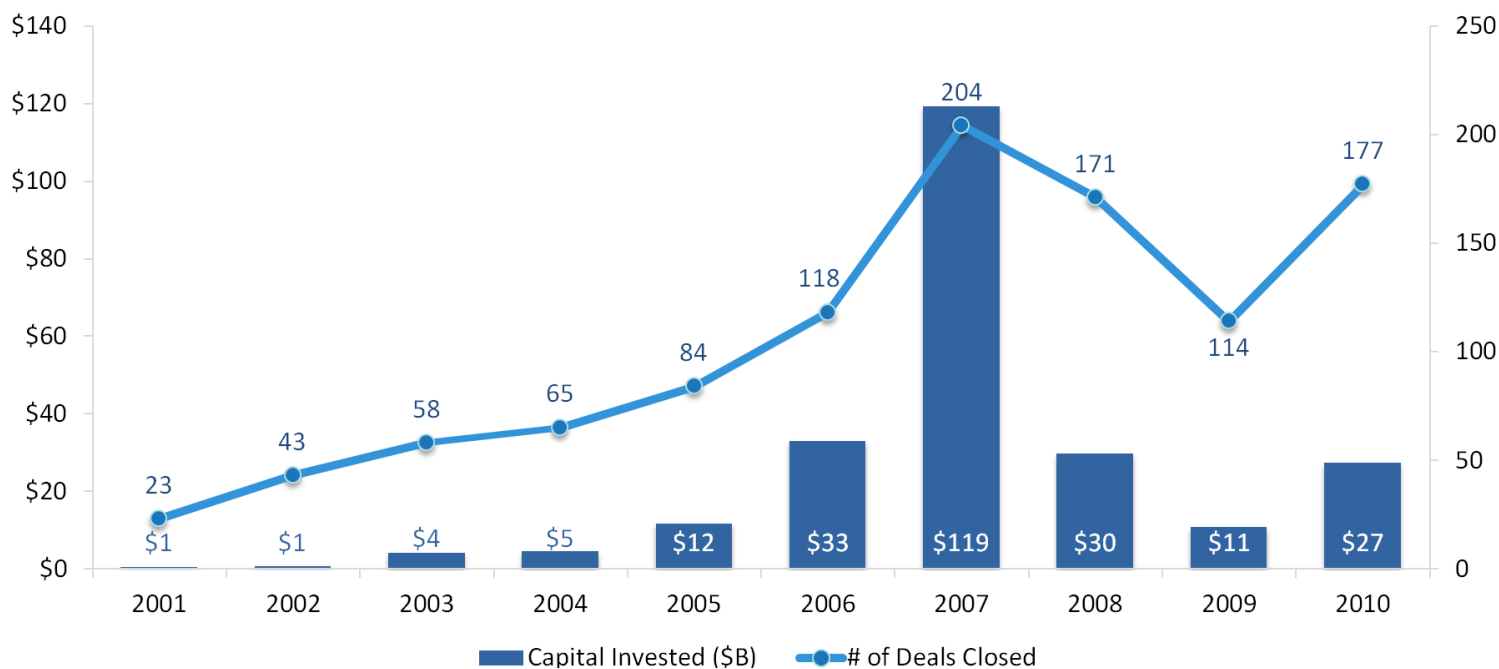
Energy Deal Multiple



Energy Activity by Sector



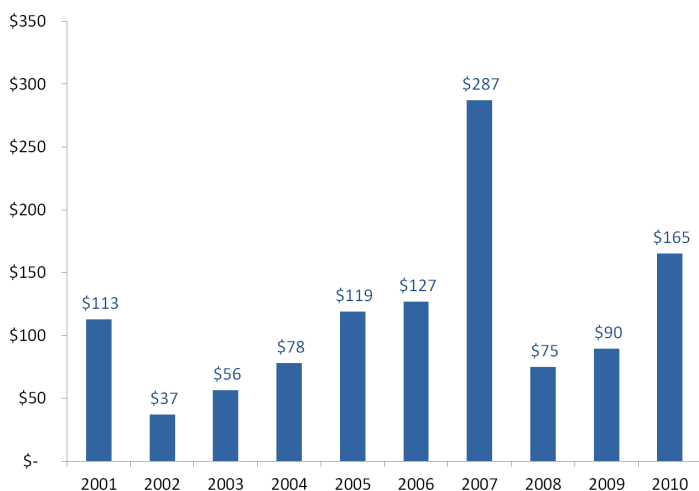
Financial Services



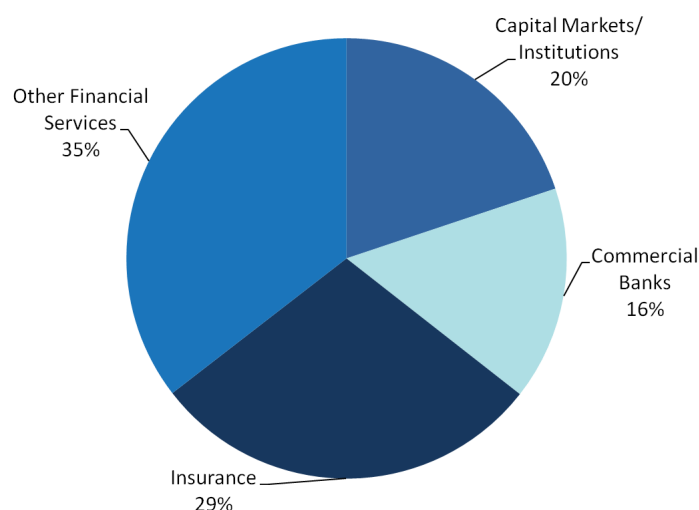
In the Financial Services industry, deal activity ramped up during the middle of the decade with capital invested almost tripling each year from 2004 to 2007, peaking at 204 closed deals totaling \$119 billion in 2007. Three of the decade's largest Financial Services deals, including the take-private buyout of First Data, closed during 2007. Each of those deals involved over \$20 billion and contributed to the year's sharp spike in capital invested. Like other industries, Financial Services experienced a decrease in deal flow after 2007, but it quickly made a strong recovery as private equity firms found a number of compelling investment opportunities in the battered sector. 2010 saw 177 deals close, well above pre-2007 levels and the second highest total for the decade.

Coinciding with the peaks in deal count and capital invested, the median deal size for Financial Services hit a decade high in 2007 at \$287 million. 2010 had a median deal size of \$165 million, the second highest for the decade. The Insurance sector of the Financial Services industry accounted for almost a third of the activity during the decade. Although the Commercial Banks sector was responsible for the fewest deals during the decade as a whole, the sector saw its share of activity steadily climb throughout the ten years, so that in 2010, it posted its highest share of yearly deal flow, 32%.

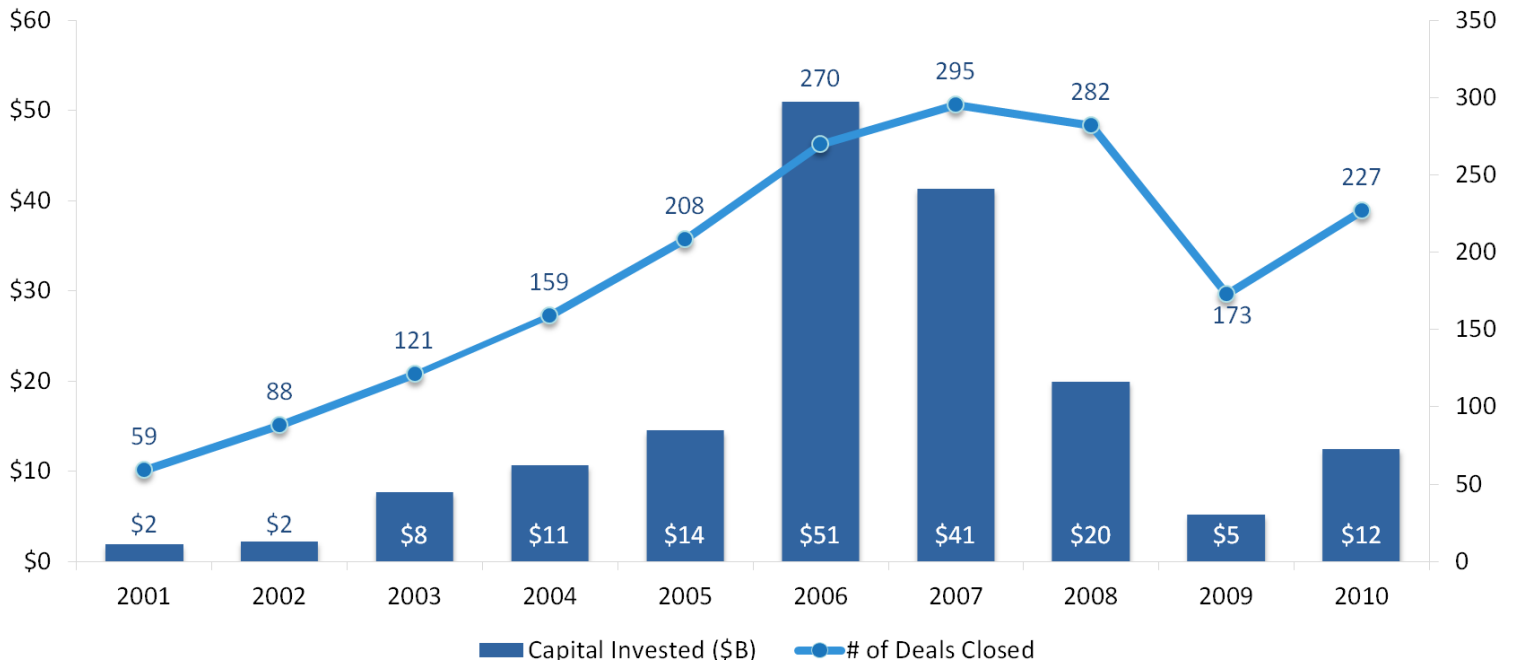
Financial Services Median Buyout Size (\$M)



Financial Services Activity by Sector



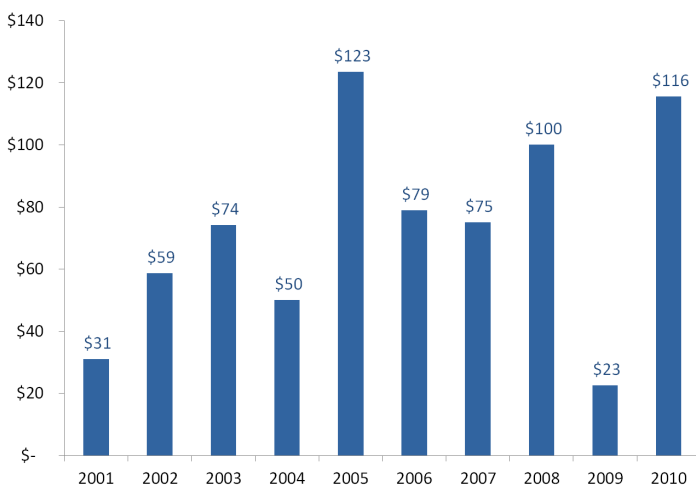
Healthcare



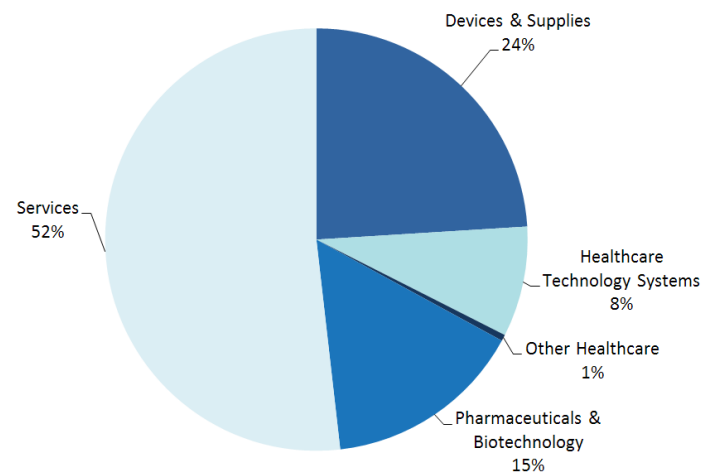
The number of Healthcare deals closed each year increased gradually before peaking in 2007 at 295. Total capital invested per year, however, jumped drastically to a decade high in 2006 of \$51 billion, more than 3x the amount invested during 2005. Contributing to the boost in capital invested was the \$21.3 billion public-to-private buyout of Hospital Corporation of America. Although Healthcare investment activity slipped towards the end of the decade, it held up much better than other industries as private equity firms invested in more defensive sectors and were attracted to its long-term potential. Signs of a strong recovery emerged in 2010 with deal count and capital invested at 227 and \$12 billion, respectively. This was due in part to particularly strong deal flow during the fourth quarter of 2010, which saw 75 deals close, the fourth highest quarterly total for the entire decade.

The median deal size was somewhat erratic over the ten-year period but generally displayed an upward trend. It also nicely illustrates how most of the healthcare companies private equity firms invested in were lower middle-market sized businesses. During the decade, the Services sector dominated the industry's investment activity, accounting for about half of all of the completed Healthcare deals. The second most active sector was Devices & Supplies with a 24% share, followed by Pharmaceuticals & Biotechnology with 15%.

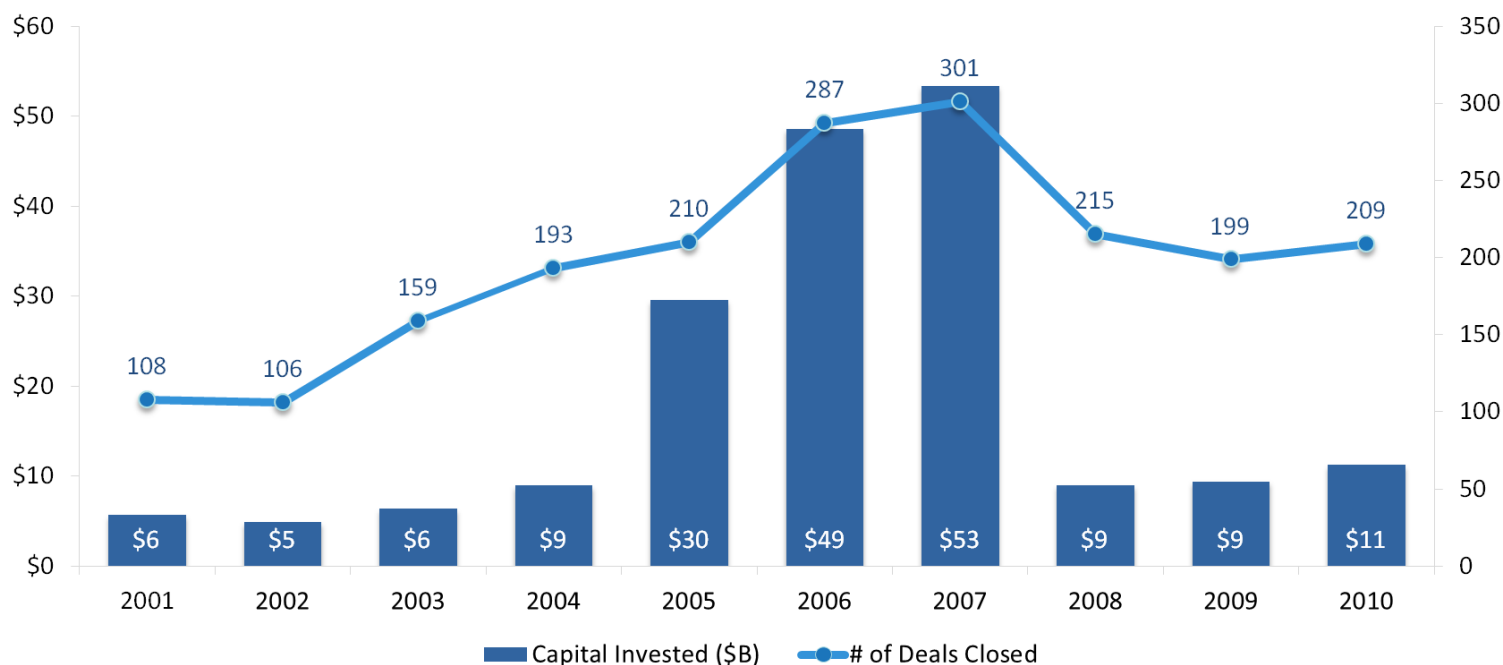
Healthcare Buyout Size (\$M)



Healthcare Activity by Sector



Information Technology



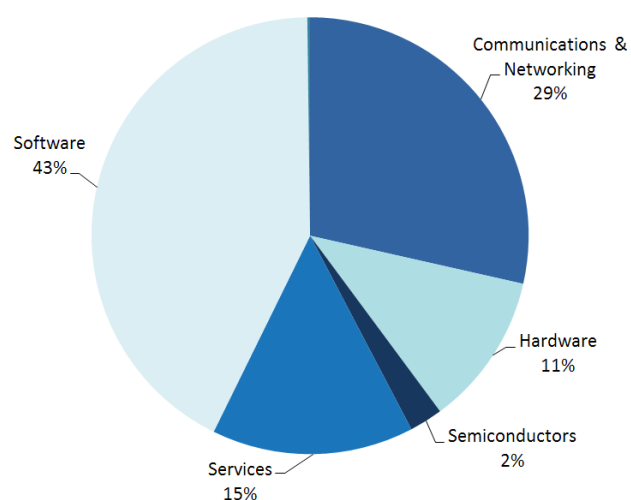
PE investors poured about \$187 billion of capital into Information Technology (IT) companies during the decade. 70% of that capital was invested from 2005 through 2007. The jump in capital invested during the three-year period reflects the increased number of large deals more than anything else. In 2006, Freescale Semiconductor was acquired for \$17.6 billion, and the following year, a \$24.7 billion take-private buyout of Alltel was completed. 2007 had the highest total of capital invested for a single year with \$53 billion, about two-thirds of which was invested during the fourth quarter. After 2007, capital invested returned to a level similar to that seen during 2004, with a slight uptick in 2010. The number of deals closed per year followed a similar trend as capital invested, rising during the earlier part of the decade before peaking and falling during the later part.

The median deal multiple for the IT industry climbed from a decade low in 2002 of 6.5x to a decade high of 16.0x in 2008. However, following the financial crisis, investors grew more cautious about IT investments, causing the multiple to dive to 7.7x immediately after hitting its peak. Software and Communications & Networking were the dominant sectors in the IT industry, accounting for 43% and 29% of the activity, respectively. Software's share of the activity increased throughout the decade.

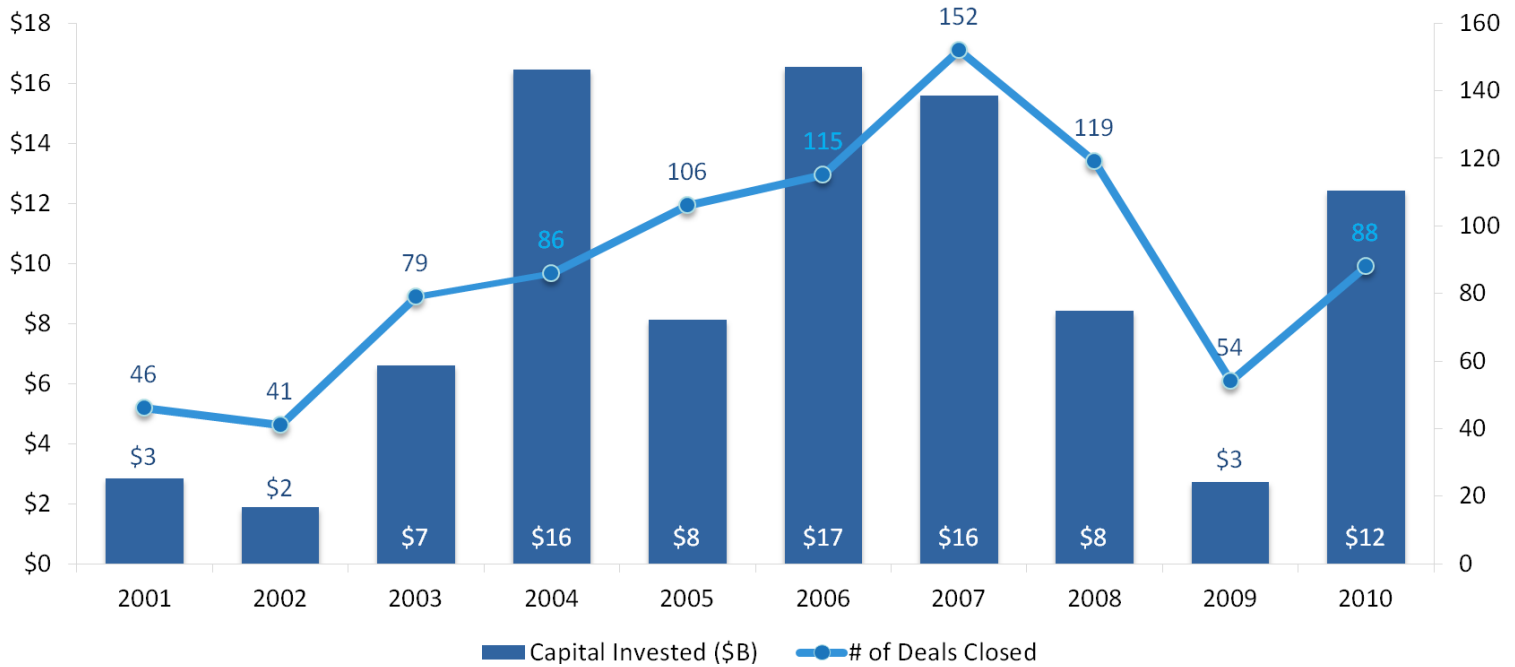
Information Technology Deal Multiple



Information Technology Activity by Sector



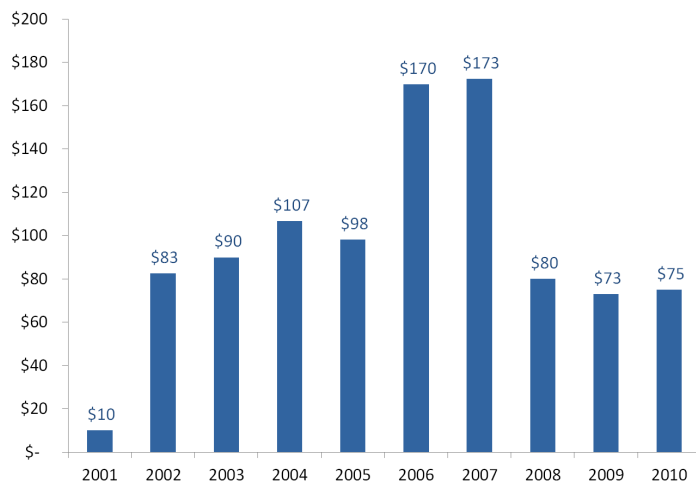
Materials and Resources



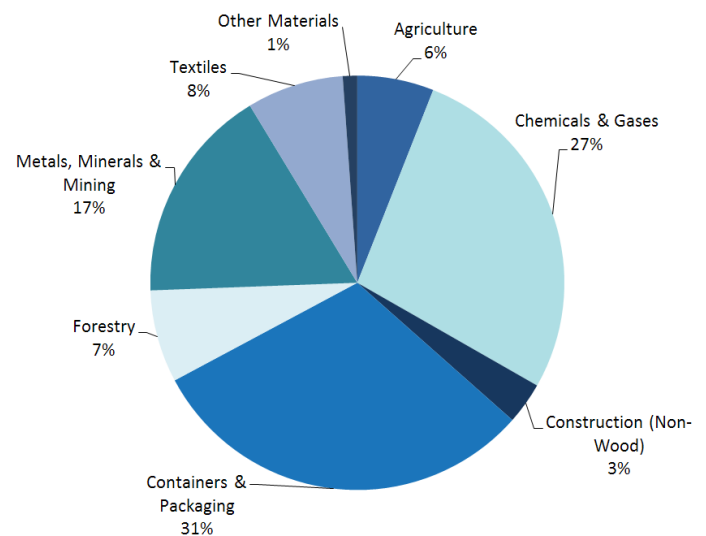
In terms of deal count, activity in the Materials & Resources industry climbed to a peak in 2007 at 152 completed deals. From there, it plummeted to levels reminiscent of the start of the decade, before showing signs of recovery in 2010. Looking at capital invested, however, activity in the industry appears to have been a little more erratic. There was a spike in total capital invested during 2004, thanks in part to two multi-billion dollar deals: the buyouts of Celanese and Boise Cascade. The industry saw similar levels of capital invested during 2006 and 2007, but they corresponded with higher deal counts. In terms of capital invested, 2010 also showed signs of recovery. \$12 billion was invested during the year, the fourth highest yearly total during the decade. Overall though, the Materials & Resource industry, which consists of companies engaged in the discovery, extraction and early processing of raw materials, did not attract a lot of private equity investment during the decade.

Right out of the gate, the median size of Materials & Resources deals experienced a dramatic jump, rocketing from \$10 million in 2001 to \$83 million in 2002. It remained relatively close to this level for the rest of the decade with the exceptions of 2006 and 2007, when it was \$170 million and \$173 million, respectively. Accounting for 31% of the industry's activity during the decade, Containers & Packaging was the most popular Materials & Resources sector, followed closely by Chemicals & Gases, which had a 27% share.

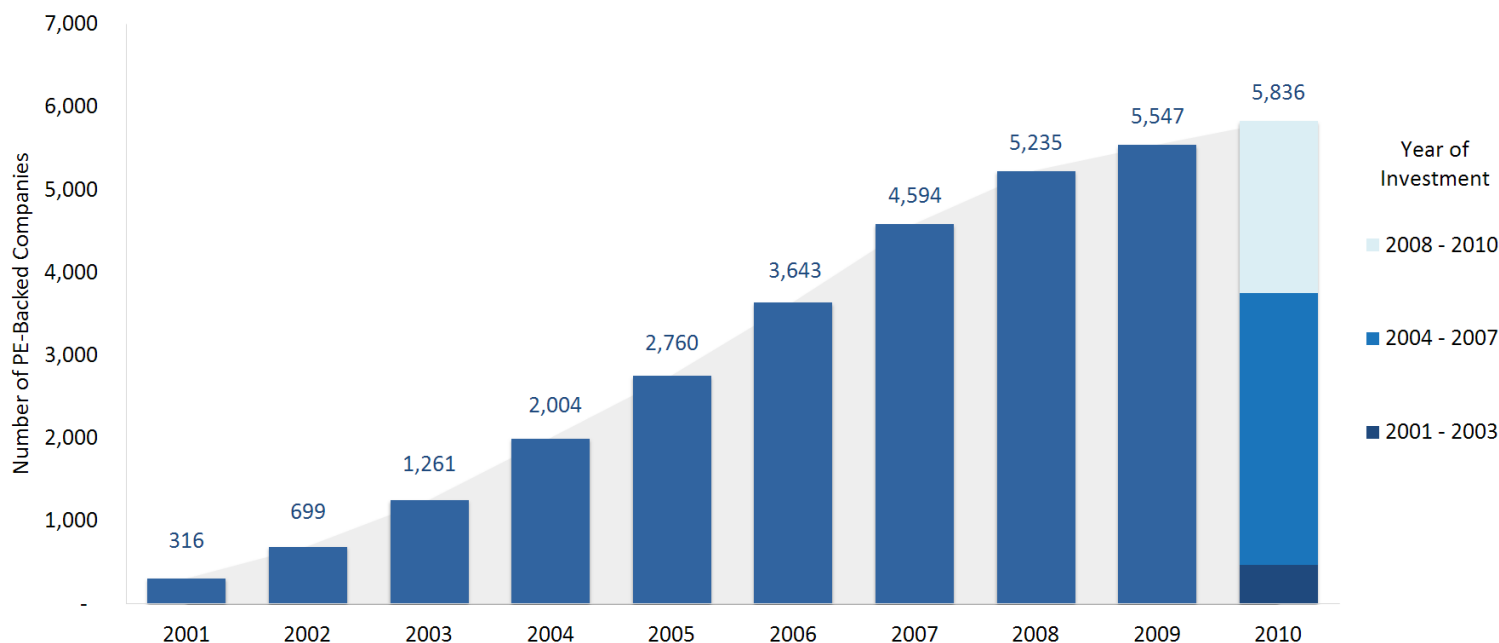
Materials and Resources Median Buyout Size (\$M)



Materials and Resources Activity by Sector

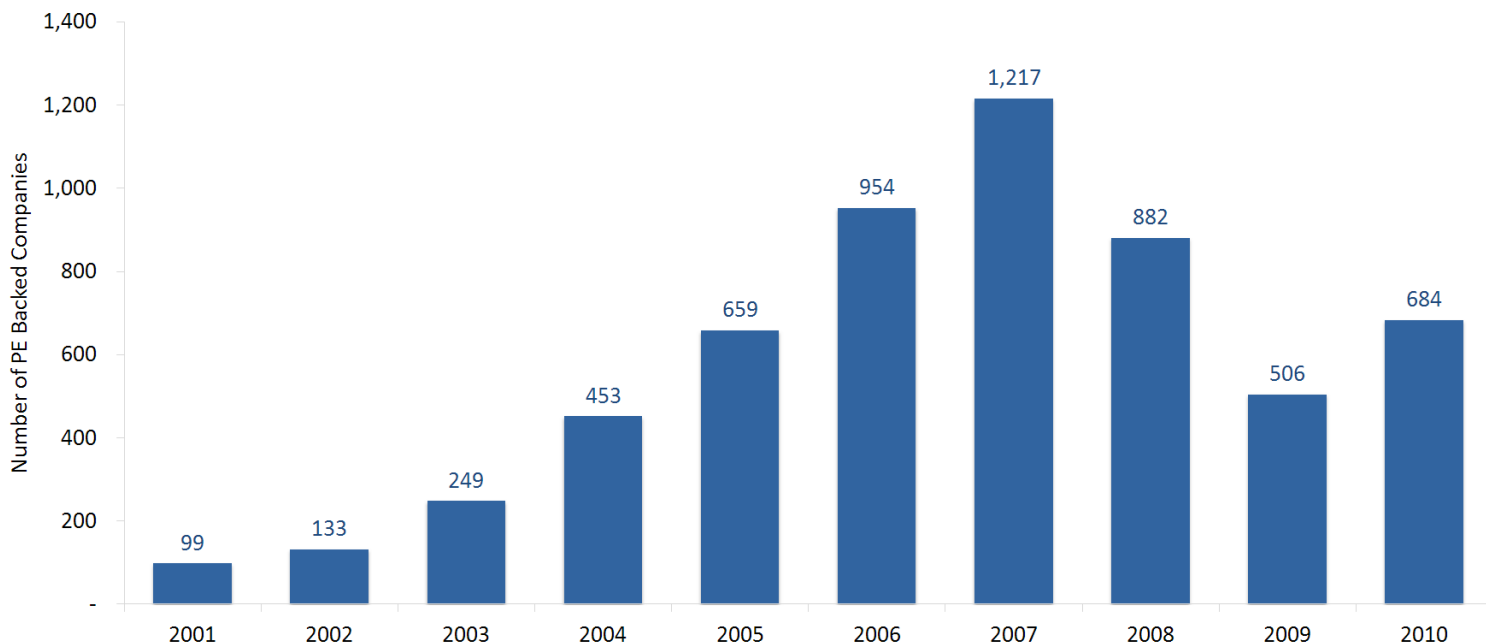


Private Equity Company Inventory



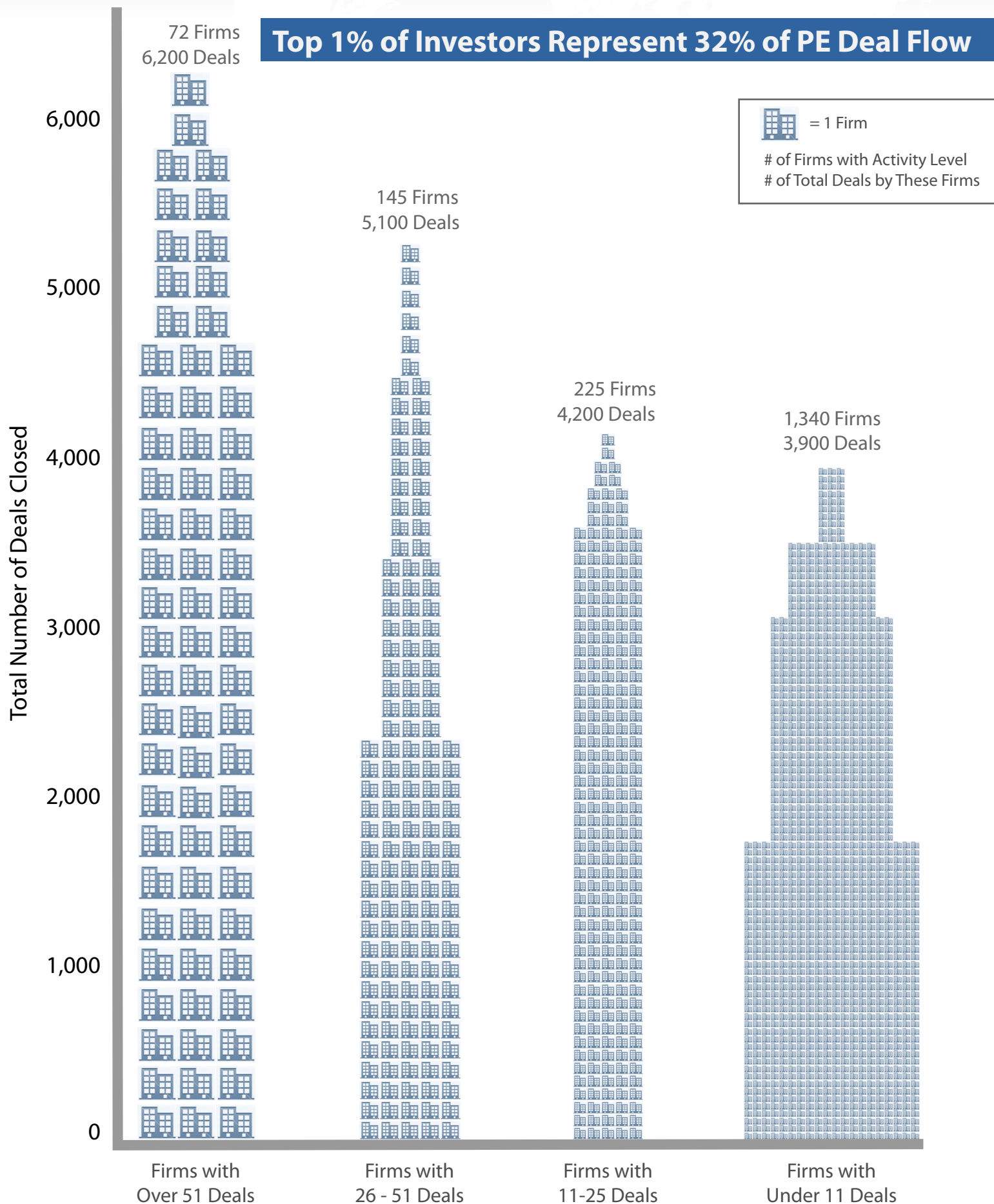
At the end of the decade, private equity firms owned a total of 5,836 U.S. companies (excluding add-on companies). That is 5.5x more companies than were owned by PE firms at the beginning of the decade and almost double the number owned in 2005. This incredible portfolio of companies steadily built up over the decade as the pace of private equity investment outstripped the pace of exits by almost four to one. The above chart also shows just how much private equity firms cut back on making new control investments after the financial crisis. For the two years before the financial crisis, the number of PE-owned companies grew by 40%, after the crisis, just 10%.

Investors' Decade End Portfolio by Year of Investment



The chart above splits out the inventory of PE-owned companies at the end of the decade by year of original investment. It shows how the record level of portfolio company inventory was built up over the course of the decade, including the boom years of 2005 to 2008. The path that private equity was on pre-financial crisis, in hindsight, was probably unsustainable, since PE firms focused more on doing deals than realizing exits. As a result, the last decade's deal-making will have a lasting impact on PE firms during the next decade as they work to grow and then profitably exit their legacy investments while at the same time raise new funds to support future investments.

Top 1% of Investors Represent 32% of PE Deal Flow



ALL PRIVATE EQUITY

MOST ACTIVE PRIVATE EQUITY INVESTORS 2001 - 2010

By Number of Investments

Investor Name	Deal Count
■ The Carlyle Group	237
■ GS Capital Partners	193
■ American Capital	191
■ Warburg Pincus	181
■ Sun Capital Partners	171
■ The Riverside Company	165
■ The Blackstone Group	158
■ GTCR Golder Rauner	139
■ Welsh Carson Anderson & Stowe	129
■ DLJ Merchant Banking Partners	127
■ Golden Gate Capital	119
■ Bain Capital	118
■ H.I.G. Capital	118
■ Kohlberg Kravis Roberts	114
■ ABBRY Partners	108
■ Veronis Suhler Stevenson	104
■ Audax Group	103
■ Providence Equity Partners	103
■ Parthenon Capital Partners	102
■ TPG Capital	101
■ Allied Capital	98
■ Apax Partners	97
■ Apollo Global Management	96
■ Oaktree Capital Management	89
■ Alta Communications	87
■ Housatonic Partners	84
■ Investcorp	82
■ Riverstone Holdings	82
■ Nautic Partners	80
■ Wind Point Partners	77
■ CCMP Capital Advisors	75
■ General Atlantic	75
■ ArcLight Capital Partners	74
■ Court Square Capital Partners	74
■ Pamlico Capital	74
■ Ridgmont Equity Partners	74
■ TA Associates	74
■ Kelso & Co.	73
■ Sterling Partners	71
■ Cerberus Capital Management	70
■ Thomas H. Lee Partners	70
■ Weston Presidio	69
■ Wicks Group of Companies	69
■ Francisco Partners	67
■ Thoma Bravo	67
■ KRG Capital Partners	66
■ Platinum Equity	65
■ Spectrum Equity Investors	64
■ HarbourVest Partners	63
■ Odyssey Investment Partners	59
■ CHS Capital	58
■ Frontenac Company	58
■ Madison Dearborn Partners	58
■ Waud Capital Partners	58

MOST ACTIVE PRIVATE EQUITY SERVICE PROVIDERS 2001 - 2010

By Number of Deals Serviced

Top Law Firms in Private Equity¹

Kirkland & Ellis
Jones Day
Latham & Watkins
Weil Gotshal & Manges
Skadden Arps Slate Meagher & Flom
Simpson Thacher & Bartlett
Dechert
Paul Weiss Rifkind Wharton & Garrison
Gibson Dunn & Crutcher
O'Melveny & Myers
Ropes & Gray
Goodwin Procter

¹ by counsel provided on transactions

Top Investment Banks & Advisors²

Houlihan Lokey Howard & Zukin
Goldman Sachs
Credit Suisse
JP Morgan
UBS
Harris Williams & Co.
Morgan Stanley
Lehman Brothers
Citigroup
Merrill Lynch
Bank of America
Jefferies & Company

² by number of advisory roles in transactions

Top Lenders in Private Equity³

GE Capital
JP Morgan
Merrill Lynch
Credit Suisse
Bank of America
American Capital
CIT Group
Goldman Sachs
UBS
PNC Financial Services Group
Deutsche Bank
Wells Fargo

LOWER MIDDLE-MARKET DEALS UNDER \$250M

MOST ACTIVE PRIVATE EQUITY INVESTORS 2001 - 2010

By Number of Investments

Investor Name

■ American Capital
■ Warburg Pincus
■ The Carlyle Group
■ GS Capital Partners
■ LRG Capital
■ Allied Capital
■ Golden Gate Capital
■ Sun Capital Partners
■ TA Associates
■ Alta Communications
■ General Atlantic
■ Welsh Carson Anderson & Stowe
■ GTCR Golder Rauner
■ DLJ Merchant Banking Partners
■ Oaktree Capital Management
■ Apollo Global Management
■ Francisco Partners
■ GCP Capital Partners
■ Nautic Partners
■ The CapStreet Group
■ HM Capital Partners
■ ABRY Partners
■ Kayne Anderson Capital Advisors
■ Citigroup Alternative Investments
■ GSC Group
■ Mercury Capital Partners
■ Providence Equity Partners
■ Court Square Capital Partners
■ H.I.G. Capital
■ Shamrock Capital Advisors
■ The Gores Group
■ Thoma Bravo
■ Investcorp
■ Pamlico Capital
■ LLR Partners
■ Spectrum Equity Investors
■ Weston Presidio
■ Behrman Capital
■ Platinum Equity
■ The Blackstone Group
■ Veronis Suhler Stevenson
■ Arlington Capital Partners
■ Bain Capital
■ Fortress Investment Group
■ Kelso & Co.
■ Kohlberg & Company
■ Ridgemont Equity Partners
■ Capital Z Partners
■ EnCap Investments
■ First Reserve
■ Great Hill Partners
■ Kohlberg Kravis Roberts
■ Riverstone Holdings
■ TPG Capital

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Gibson Dunn & Crutcher
Vinson & Elkins
Akin Gump Strauss Hauer & Feld
O'Melveny & Myers

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Houlihan Lokey Howard & Zukin
UBS
Harris Williams & Co.
Credit Suisse
Goldman Sachs
Jefferies & Company
William Blair & Company
Bank of America
Piper Jaffray
JP Morgan
Lehman Brothers
Lazard Middle Market

² by number of advisory roles in transactions

Top Lenders in Private Equity³

GE Antares Capital
American Capital
Bank of America Merrill Lynch
Wells Fargo
CIT Group
LaSalle Bank
CapitalSource
Madison Capital Management
PNC Financial Services Group
Bank of America
Allied Capital
BNP Paribas

MIDDLE MARKET

DEALS BETWEEN \$250M - \$1 BILLION

MOST ACTIVE PRIVATE EQUITY INVESTORS 2001 - 2010

By Number of Investments

Investor Name

- The Carlyle Group
- The Blackstone Group
- Warburg Pincus
- GS Capital Partners
- Apollo Global Management
- Welsh Carson Anderson & Stowe
- Bain Capital
- GTCR Golder Rauner
- TPG Capital
- HarbourVest Partners
- Madison Dearborn Partners
- CCMP Capital Advisors
- Kohlberg Kravis Roberts
- Lehman Brothers
- Riverstone Holdings
- Cerberus Capital Management
- Oaktree Capital Management
- Avista Capital Partners
- Court Square Capital Partners
- DLJ Merchant Banking Partners
- Providence Equity Partners
- Teachers' Private Capital
- American Capital
- Apax Partners
- First Reserve
- Fortress Investment Group
- Kelso & Co.
- Leonard Green & Partners
- TCW/Crescent Mezzanine
- Vestar Capital Partners
- Berkshire Partners
- Hellman & Friedman
- Arcapita Bank
- Investcorp
- Lindsay Goldberg
- One Equity Partners
- Thomas H. Lee Partners
- Trimaran Capital Partners
- MatlinPatterson Global
- Metalmark Capital
- Onex Partners
- Stockwell Capital
- Sun Capital Partners
- Weston Presidio
- Ares Private Equity Group
- Castle Harlan
- Clayton Dubilier & Rice
- EnCap Investments
- General Atlantic
- Golden Gate Capital
- Irving Place Capital
- Oak Hill Capital Partners
- Ridgemont Equity Partners
- Silver Lake Partners
- Spectrum Equity Investors
- Tenaska Capital Management

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Simpson Thacher & Bartlett
Paul Weiss Rifkind Wharton & Garrison
Gibson Dunn & Crutcher
Dechert
Sullivan & Cromwell
Davis Polk & Wardwell
Debevoise & Plimpton
Jones Day

¹ by counsel provided on transactions

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Credit Suisse
JP Morgan
UBS
Morgan Stanley
Lehman Brothers
Merrill Lynch
Citigroup
Bank of America
Houlihan Lokey Howard & Zukin
Deutsche Bank
Bear Stearns

² by number of advisory roles in transactions

Top Lenders in Private Equity³

Credit Suisse
JP Morgan
UBS
Bank of America
Deutsche Bank
GE Capital
Goldman Sachs
Bank of America Merrill Lynch
Lehman Brothers
Bear Stearns
Citigroup
Wachovia Bank

UPPER MARKET DEALS OVER \$1 BILLION

MOST ACTIVE PRIVATE EQUITY INVESTORS 2001 - 2010

By Number of Investments

Investor Name

■ The Blackstone Group
■ TPG Capital
■ Bain Capital
■ GS Capital Partners
■ The Carlyle Group
■ Kohlberg Kravis Roberts
■ Thomas H. Lee Partners
■ Apollo Global Management
■ HarbourVest Partners
■ Hellman & Friedman
■ Providence Equity Partners
■ Madison Dearborn Partners
■ Warburg Pincus
■ Stockwell Capital
■ Ridgemont Equity Partners
■ Apax Partners
■ Cerberus Capital Management
■ DLJ Merchant Banking Partners
■ Silver Lake Partners
■ Welsh Carson Anderson & Stowe
■ Clayton Dubilier & Rice
■ Lehman Brothers
■ First Reserve
■ Fortress Investment Group
■ North Cove Partners
■ Alpinvest Partners
■ CCMP Capital Advisors
■ General Atlantic
■ Leonard Green & Partners
■ Macquarie Group
■ Morgan Stanley
■ Onex Partners
■ Riverstone Holdings
■ W.L. Ross & Co
■ Court Square Capital Partners
■ CVC Capital Partners
■ Forstmann Little & Company
■ Golden Gate Capital
■ GTCR Golder Rauner
■ Istithmar
■ JMI Equity
■ LS Power Group
■ Oaktree Capital Management
■ Quadrangle Group
■ TCW/Crescent Mezzanine
■ The Cypress Group
■ Vestar Capital Partners

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Latham & Watkins
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Weil Gotshal & Manges
Kirkland & Ellis
Sullivan & Cromwell
Wachtell Lipton Rosen & Katz
Cleary Gottlieb Steen & Hamilton
Ropes & Gray
Fried Frank Harris Shriver & Jacobson
Debevoise & Plimpton
Jones Day

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Citigroup
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Deutsche Bank
Merrill Lynch
UBS
Bank of America
Lazard
Bear Stearns

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JP Morgan
Credit Suisse
Deutsche Bank
Goldman Sachs
Lehman Brothers
UBS
Bank of America
Citigroup
Merrill Lynch
Barclays Capital
Morgan Stanley
Apollo Investment Corporation

BUSINESS PRODUCTS AND SERVICES

MOST ACTIVE PRIVATE EQUITY INVESTORS 2001 - 2010

By Number of Investments

Investor Name	Deal Count
■ The Carlyle Group	107
■ American Capital	83
■ The Riverside Company	81
■ H.I.G. Capital	68
■ DLJ Merchant Banking Partners	59
■ Warburg Pincus	55
■ Audax Group	54
■ Housatonic Partners	50
■ GS Capital Partners	48
■ ABRY Partners	47
■ Allied Capital	47
■ GTCR Golder Rauner	46
■ Veronis Suhler Stevenson	46
■ CHS Capital	45
■ Sun Capital Partners	44
■ Odyssey Investment Partners	41
■ The Blackstone Group	40
■ Welsh Carson Anderson & Stowe	40
■ Graham Partners	38
■ Nautic Partners	38
■ CI Capital Partners	37
■ General Atlantic	37
■ Argosy Capital	36
■ Huron Capital Partners	36
■ Fidelity Equity Partners	34
■ Apollo Global Management	33
■ Bain Capital	32
■ Wind Point Partners	31
■ Chicago Growth Partners	30
■ Frontenac Company	30
■ KRG Capital Partners	30
■ Prospect Partners	30
■ Court Square Capital Partners	29
■ Investcorp	29
■ Lake Capital	29
■ Parthenon Capital Partners	29
■ Kohlberg Kravis Roberts	28
■ Blue Point Capital Partners	27
■ Fenway Partners	27
■ Thomas H. Lee Partners	27
■ Great Hill Partners	26
■ Kelso & Co.	26
■ Norwest Equity Partners	26
■ Berkshire Partners	25
■ Cerberus Capital Management	25
■ The Jordan Company	25
■ Golden Gate Capital	24
■ Hammond, Kennedy, Whitney & Company	24
■ Lindsay Goldberg	24
■ New Mountain Capital	24
■ Platinum Equity	24
■ Prairie Capital	24
■ Veritas Capital	24

MOST ACTIVE PRIVATE EQUITY SERVICE PROVIDERS 2001 - 2010

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Dechert
Skadden Arps Slate Meagher & Flom
Gibson Dunn & Crutcher
Paul Weiss Rifkind Wharton & Garrison
Simpson Thacher & Bartlett
DLA Piper
O'Melveny & Myers
Ropes & Gray

¹ by counsel provided on transactions

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Houlihan Lokey Howard & Zukin
Harris Williams & Co.
Goldman Sachs
Credit Suisse
Lincoln International
West Monroe Partners
UBS
Jefferies & Company
JP Morgan
Lazard Middle Market
Lehman Brothers
Morgan Stanley

² by number of advisory roles in transactions

Top Lenders in Private Equity³

GE Capital
Bank of America Merrill Lynch
JP Morgan
PNC Financial Services Group
CIT Group
American Capital
Credit Suisse
Bank of America
UBS
LaSalle Bank
Madison Capital Management
Fifth Third Bank

CONSUMER PRODUCTS AND SERVICES

MOST ACTIVE PRIVATE EQUITY INVESTORS 2001 - 2010

By Number of Investments

Investor Name	Deal Count
■ Sun Capital Partners	98
■ GS Capital Partners	71
■ Providence Equity Partners	68
■ Alta Communications	58
■ Wicks Group of Companies	57
■ The Carlyle Group	55
■ Veronis Suhler Stevenson	54
■ Weston Presidio	52
■ American Capital	50
■ The Riverside Company	50
■ Bain Capital	46
■ DLJ Merchant Banking Partners	46
■ GTCR Golder Rauner	46
■ ABRY Partners	45
■ Kohlberg Kravis Roberts	44
■ The Blackstone Group	44
■ Golden Gate Capital	43
■ Sterling Partners	42
■ Wind Point Partners	41
■ Apollo Global Management	39
■ Catterton Partners	38
■ Spectrum Equity Investors	38
■ HM Capital Partners	35
■ Thomas H. Lee Partners	34
■ HEI Hospitality	32
■ Mercury Capital Partners	31
■ Citigroup Alternative Investments	30
■ H.I.G. Capital	30
■ Kelso & Co.	30
■ Audax Group	29
■ Berkshire Partners	29
■ Investcorp	28
■ Oaktree Capital Management	28
■ Arlington Capital Partners	28
■ CCMP Capital Advisors	28
■ Halyard Capital	28
■ Linsalata Capital Partners	27
■ Nautic Partners	27
■ Wellspring Capital Management	26
■ Bruckmann Rosser Sherrill & Company	26
■ Cerberus Capital Management	26
■ The CapStreet Group	25
■ Warburg Pincus	25
■ Allied Capital	25
■ Apax Partners	25
■ GSC Group	25
■ Leonard Green & Partners	25
■ Prospect Partners	24
■ Swander Pace Capital	24
■ Centre Partners Management	24
■ Court Square Capital Partners	24
■ Irving Place Capital	24
■ TSG Consumer Partners	24
■ TPG Capital	23

MOST ACTIVE PRIVATE EQUITY SERVICE PROVIDERS 2001 - 2010

By Number of Deals Serviced

Top Law Firms in Private Equity¹

Kirkland & Ellis
Jones Day
Latham & Watkins
Weil Gotshal & Manges
Skadden Arps Slate Meagher & Flom
Simpson Thacher & Bartlett
Paul Weiss Rifkind Wharton & Garrison
Dechert
O'Melveny & Myers
Gibson Dunn & Crutcher
Ropes & Gray
DLA Piper

¹ by counsel provided on transactions

Top Investment Banks & Advisors²

Goldman Sachs
Houlihan Lokey Howard & Zukin
JP Morgan
Credit Suisse
UBS
Citigroup
Harris Williams & Co.
Merrill Lynch
Lehman Brothers
Deutsche Bank
Bank of America
Piper Jaffray

² by number of advisory roles in transactions

Top Lenders in Private Equity³

GE Capital
JP Morgan
Bank of America
Bank of America Merrill Lynch
Credit Suisse
CIT Group
Goldman Sachs
American Capital
UBS
Wells Fargo
Deutsche Bank
Wachovia Bank

ENERGY

MOST ACTIVE PRIVATE EQUITY INVESTORS 2001 - 2010

By Number of Investments

Investor Name	Deal Count
Riverstone Holdings	69
ArcLight Capital Partners	62
The Carlyle Group	58
EnCap Investments	50
Kayne Anderson Capital Advisors	46
First Reserve	37
Quantum Energy Partners	37
Energy Investors Funds	36
SCF Partners	33
Warburg Pincus	31
Energy Spectrum Capital	30
Natural Gas Partners	28
GCP Capital Partners	26
Sterling Partners	23
Denham Capital Management	20
GFI Energy Ventures	20
Lehman Brothers	20
Metalmark Capital	20
Yorktown Partners	20
Tenaska Capital Management	18
DLJ Merchant Banking Partners	17
Quintana Capital Group	17
Energy Capital Partners	16
GS Capital Partners	16
Oaktree Capital Management	16
The Blackstone Group	15
Cadent Energy Partners	14
CCMP Capital Advisors	14
Highstar Capital	13
Avista Capital Partners	12
Credit Suisse	12
Kohlberg Kravis Roberts	12
Pine Brook Road Partners	11
Ridgemont Equity Partners	11
Energy Trust Partners	9
Lindsay Goldberg	9
Pamlico Capital	9
Tortoise Capital Resources	9
TPG Capital	9
Jefferies Capital Partners	8
Madison Dearborn Partners	8
Ontario Teachers' Pension Plan	8
The CapStreet Group	8
Vulcan Capital	8
Wexford Capital	8

MOST ACTIVE PRIVATE EQUITY SERVICE PROVIDERS 2001 - 2010

By Number of Deals Serviced

Top Law Firms in Private Equity¹

Vinson & Elkins
Latham & Watkins
Akin Gump Strauss Hauer & Feld
Baker Botts
Weil Gotshal & Manges
Skadden Arps Slate Meagher & Flom
Jones Day
Davis Polk & Wardwell
Chadbourne & Parke
Kirkland & Ellis
Simpson Thacher & Bartlett
Sullivan & Cromwell

¹ by counsel provided on transactions

Top Investment Banks & Advisors²

Credit Suisse
Lehman Brothers
Goldman Sachs
Morgan Stanley
Harris Williams & Co.
GulfStar Group
JP Morgan
Dillard Anderson Group
Merrill Lynch
Citigroup
Bank of America
Jefferies & Company

² by number of advisory roles in transactions

Top Lenders in Private Equity³

JP Morgan
Credit Suisse
BNP Paribas
PNC Financial Services Group
Wells Fargo
GE Capital
Goldman Sachs
Union Bank
CIT Group
AIG Investments
CIBC World Markets
Barclays Capital

FINANCIAL SERVICES

MOST ACTIVE PRIVATE EQUITY INVESTORS 2001 - 2010

By Number of Investments

Investor Name	Deal Count
■ Apax Partners	43
■ Morgan Stanley	42
■ Stone Point Capital	40
■ GS Capital Partners	33
■ GTCR Golder Rauner	28
■ Parthenon Capital Partners	27
■ TA Associates	24
■ Allied Capital	22
■ Lightyear Capital	22
■ J.C. Flowers & Co.	20
■ Warburg Pincus	20
■ TPG Capital	19
■ Castle Creek Capital	18
■ Lovell Minnick Partners	18
■ The Blackstone Group	18
■ American Capital	16
■ Hellman & Friedman	16
■ Century Capital Partners	15
■ Spectrum Equity Investors	13
■ The Carlyle Group	13
■ Aquiline Capital Partners	12
■ GCP Capital Partners	12
■ Patriot Financial Partners	12
■ Capital Z Partners	11
■ Fortress Investment Group	10
■ Kohlberg Kravis Roberts	10
■ Lindsay Goldberg	10
■ Rosemont Investment Partners	10
■ Technology Crossover Ventures	10
■ Corsair Capital	9
■ General Atlantic	9
■ Irving Place Capital	9
■ Madison Dearborn Partners	9
■ Northern Lights Ventures	9
■ Oaktree Capital Management	9
■ Odyssey Investment Partners	9
■ Silver Lake Partners	9
■ Stockwell Capital	9
■ Welsh Carson Anderson & Stowe	9
■ Belvedere Capital Partners	8
■ Cincinnatus Partners	8
■ CIVC Partners	8
■ Friedman Fleischer & Lowe	8
■ Genstar Capital	8
■ Golden Gate Capital	8
■ LLR Partners	8
■ McCarthy Capital	8
■ Norwest Equity Partners	8
■ W.L. Ross & Co	8
■ Cerberus Capital Management	7
■ CI Capital Partners	7
■ DLJ Merchant Banking Partners	7
■ HarbourVest Partners	7
■ New Mountain Capital	7
■ Olympus Partners	7
■ Palladium Equity Partners	7
■ Sun Capital Partners	7

MOST ACTIVE PRIVATE EQUITY SERVICE PROVIDERS 2001 - 2010

By Number of Deals Serviced

Top Law Firms in Private Equity¹

Skadden Arps Slate Meagher & Flom
Simpson Thacher & Bartlett
Kirkland & Ellis
Weil Gotshal & Manges
Sullivan & Cromwell
Latham & Watkins
Wachtell Lipton Rosen & Katz
Jones Day
Goodwin Procter
Dewey & LeBoeuf
Debevoise & Plimpton
Cleary Gottlieb Steen & Hamilton

¹ by counsel provided on transactions

Top Investment Banks & Advisors²

Goldman Sachs
Credit Suisse
Merrill Lynch
Morgan Stanley
JP Morgan
UBS
Bear Stearns
Bank of America
Houlihan Lokey Howard & Zukin
Lazard
Lehman Brothers
Keefe Bruyette & Woods

² by number of advisory roles in transactions

Top Lenders in Private Equity³

Goldman Sachs
Deutsche Bank
Merrill Lynch
American Capital
Credit Suisse
Bank of America
JP Morgan
Bear Stearns
Lehman Brothers
Morgan Stanley
Madison Capital Management
Citigroup

HEALTHCARE

MOST ACTIVE PRIVATE EQUITY INVESTORS 2001 - 2010

By Number of Investments

Investor Name	Deal Count
■ Welsh Carson Anderson & Stowe	76
■ Warburg Pincus	42
■ The Riverside Company	38
■ Ferrer Freeman & Company	36
■ Parthenon Capital Partners	34
■ RoundTable Healthcare Partners	32
■ GTCR Golder Rauner	30
■ KRG Capital Partners	30
■ LRG Capital	30
■ American Capital	24
■ Cressey & Company	24
■ The Blackstone Group	24
■ Arcapita Bank	21
■ Waud Capital Partners	21
■ Altaris Capital Partners	20
■ J.H. Whitney	20
■ DLJ Merchant Banking Partners	19
■ Galen Partners	19
■ MTS Health Investors	19
■ General Atlantic	18
■ GS Capital Partners	18
■ Nautic Partners	18
■ Water Street Healthcare Partners	18
■ Bain Capital	17
■ Capital Z Partners	17
■ CCMP Capital Advisors	17
■ Onex Partners	17
■ Beecken Petty O'Keefe & Company	16
■ Brazos Private Equity Partners	16
■ Riverside Partners	16
■ DW Healthcare Partners	15
■ Gryphon Investors	15
■ TA Associates	15
■ The Carlyle Group	15
■ TPG Capital	15
■ Audax Group	14
■ Cortec Group	14
■ Fortress Investment Group	14
■ LLR Partners	14
■ Olympus Partners	14
■ RFE Investment Partners	14
■ Churchill Equity	13
■ HealthEdge Investment Partners	13
■ Ridgemont Equity Partners	13
■ Transition Capital Partners	13
■ Vestar Capital Partners	13
■ Charterhouse Group	12
■ Francisco Partners	12
■ H.I.G. Capital	12
■ JP Morgan	11
■ Metalmark Capital	11
■ Oaktree Capital Management	11
■ Primus Capital Funds	11
■ The Comvest Group	11
■ TowerBrook Capital Partners	11

MOST ACTIVE PRIVATE EQUITY SERVICE PROVIDERS 2001 - 2010

By Number of Deals Serviced

Top Law Firms in Private Equity¹

Kirkland & Ellis
Jones Day
Latham & Watkins
Weil Gotshal & Manges
Goodwin Procter
Ropes & Gray
Simpson Thacher & Bartlett
Skadden Arps Slate Meagher & Flom
Dechert
McDermott Will & Emery
Willkie Farr & Gallagher
Paul Weiss Rifkind Wharton & Garrison

¹ by counsel provided on transactions

Top Investment Banks & Advisors²

Houlihan Lokey Howard & Zukin
JP Morgan
UBS
Goldman Sachs
Citigroup
William Blair & Company
Harris Williams & Co.
Piper Jaffray
Bank of America
Cain Brothers
Jefferies & Company
Morgan Stanley

² by number of advisory roles in transactions

Top Lenders in Private Equity³

GE Capital
Bank of America Merrill Lynch
JP Morgan
CapitalSource
Credit Suisse
American Capital
CIT Group
Bank of America
Goldman Sachs
National City
LaSalle Bank
UBS

INFORMATION TECHNOLOGY

MOST ACTIVE PRIVATE EQUITY INVESTORS 2001 - 2010

By Number of Investments

Investor Name	Deal Count
■ Golden Gate Capital	54
■ Thoma Bravo	54
■ Francisco Partners	46
■ American Capital	44
■ Warburg Pincus	41
■ Bain Capital	37
■ Silver Lake Partners	35
■ TPG Capital	34
■ GS Capital Partners	33
■ The Blackstone Group	33
■ The Carlyle Group	33
■ ABBY Partners	29
■ GTCR Golder Rauner	29
■ Kohlberg Kravis Roberts	29
■ The Gores Group	28
■ Catalyst Investors	26
■ Platinum Equity	26
■ Insight Venture Partners	25
■ HarbourVest Partners	24
■ Investcorp	24
■ Vista Equity Partners	24
■ General Atlantic	23
■ Hellman & Friedman	23
■ JMI Equity	23
■ Providence Equity Partners	22
■ Accel-KKR	20
■ Court Square Capital Partners	20
■ TA Associates	20
■ Welsh Carson Anderson & Stowe	20
■ Apax Partners	18
■ LRG Capital	18
■ One Equity Partners	18
■ Pamlico Capital	18
■ Marlin Equity Partners	17
■ Parallax Capital Partners	17
■ Quadrangle Group	17
■ Ridgmont Equity Partners	17
■ Audax Group	16
■ LLR Partners	16
■ Vector Capital	16
■ Great Hill Partners	15
■ The Riverside Company	15
■ ABS Capital Partners	14
■ Nautic Partners	14
■ Alta Communications	13
■ Apollo Global Management	13
■ Cerberus Capital Management	13
■ Frontenac Company	13
■ Housatonic Partners	13
■ New Mountain Capital	13
■ Veritas Capital	13
■ Veronis Suhler Stevenson	13
■ WestView Capital Partners	13

MOST ACTIVE PRIVATE EQUITY SERVICE PROVIDERS 2001 - 2010

By Number of Deals Serviced

Top Law Firms in Private Equity¹

Kirkland & Ellis
Latham & Watkins
Jones Day
Simpson Thacher & Bartlett
Weil Gotshal & Manges
Wilson Sonsini Goodrich & Rosati
O'Melveny & Myers
Skadden Arps Slate Meagher & Flom
Gibson Dunn & Crutcher
Dorsey & Whitney
Dechert
Goodwin Procter

¹ by counsel provided on transactions

Top Investment Banks & Advisors²

Houlihan Lokey Howard & Zukin
Morgan Stanley
Credit Suisse
Jefferies & Company
UBS
Daniels & Associates
JP Morgan
Goldman Sachs
Lehman Brothers
DH Capital
Harris Williams & Co.
Merrill Lynch

² by number of advisory roles in transactions

Top Lenders in Private Equity³

Credit Suisse
GE Capital
JP Morgan
American Capital
Goldman Sachs
Wells Fargo Foothill
CapitalSource
CIT Group
Bank of America
Apollo Investment Corporation
Bank of America Merrill Lynch
Deutsche Bank

MATERIALS AND RESOURCES

MOST ACTIVE PRIVATE EQUITY INVESTORS 2001 - 2010

By Number of Investments

Investor Name	Deal Count
■ Apollo Global Management	24
■ Sun Capital Partners	24
■ H.I.G. Capital	16
■ The Blackstone Group	16
■ Wind Point Partners	14
■ First Reserve	12
■ GS Capital Partners	12
■ The Riverside Company	12
■ W.L. Ross & Co	12
■ AEA Investors	11
■ Audax Group	11
■ Fidelity Equity Partners	11
■ Kelso & Co.	11
■ American Capital	10
■ Blue Point Capital Partners	10
■ Cyprum Investment Partners	10
■ Graham Partners	10
■ Platinum Equity	10
■ CHS Capital	9
■ CI Capital Partners	9
■ Irving Place Capital	9
■ Kohlberg & Company	9
■ Merit Capital Partners	9
■ Royal Palm Capital Partners	9
■ Vestar Capital Partners	9
■ Aequitas Capital Management	8
■ American Securities	8
■ Atlas Holdings	8
■ Olympus Partners	8
■ Spell Capital Partners	8
■ Stonebridge Partners	8
■ The Sterling Group	8
■ Arsenal Capital Partners	7
■ Bain Capital	7
■ Century Park Capital Partners	7
■ Falcon Investment Advisors	7
■ Norwest Equity Partners	7
■ Pegasus Capital Advisors	7
■ Red Diamond Capital	7
■ Silverhawk Capital Partners	7
■ The Carlyle Group	7
■ TPG Capital	7
■ Allied Capital	6
■ Calvert Street Capital Partners	6
■ Charlesbank Capital Partners	6
■ First Atlantic Capital	6
■ Freestone Partners	6
■ Insight Equity	6
■ Metalmark Capital	6
■ Mid Oaks Investments	6
■ Monomoy Capital Partners	6
■ Odyssey Investment Partners	6
■ Peninsula Capital Partners	6
■ Pouschine Cook Capital Management	6
■ Prairie Capital	6
■ Stonehenge Partners	6
■ Tricor Pacific Capital	6
■ Weston Presidio	6

MOST ACTIVE PRIVATE EQUITY SERVICE PROVIDERS 2001 - 2010

By Number of Deals Serviced

Top Law Firms in Private Equity¹

Kirkland & Ellis
Jones Day
Skadden Arps Slate Meagher & Flom
Latham & Watkins
Weil Gotshal & Manges
Morgan Lewis & Bockius
Fried Frank Harris Shriver & Jacobson
Paul Weiss Rifkind Wharton & Garrison
Debevoise & Plimpton
Dechert
Simpson Thacher & Bartlett
O'Melveny & Myers

¹ by counsel provided on transactions

Top Investment Banks & Advisors²

Mesirow Financial
Goldman Sachs
UBS
JP Morgan
Lincoln International
Harris Williams & Co.
Credit Suisse
Deutsche Bank
Lazard Middle Market
William Blair & Company
Houlihan Lokey Howard & Zukin
McGladrey Capital Markets

² by number of advisory roles in transactions

Top Lenders in Private Equity³

Credit Suisse
GE Capital
UBS
Bank of America
JP Morgan
PNC Financial Services Group
Allied Capital
American Capital
Wells Fargo Foothill
Goldman Sachs
Deutsche Bank
CIT Group

INTERNATIONAL PE INVESTMENT BY U.S. INVESTOR

MOST ACTIVE PRIVATE EQUITY INVESTORS 2001 - 2010

By Number of Investments

Investor Name	Deal Count
■ GS Capital Partners	113
■ The Carlyle Group	110
■ Kohlberg Kravis Roberts	78
■ Warburg Pincus	75
■ The Blackstone Group	67
■ Advent International	53
■ General Atlantic	51
■ TPG Capital	44
■ Bain Capital	36
■ The Riverside Company	36
■ Sovereign Investment Company	33
■ HarbourVest Partners	29
■ Lone Star Funds	29
■ Sun Capital Partners	27
■ Apollo Global Management	26
■ Veronis Suhler Stevenson	24
■ Providence Equity Partners	23
■ Resource Capital Funds	22
■ North Cove Partners	21
■ Cerberus Capital Management	20
■ TA Associates	20
■ Morgan Stanley	18
■ CCMP Capital Advisors	17
■ First Reserve	17
■ H.I.G. Capital	16
■ MidOcean Partners	16
■ Stockwell Capital	16
■ Equity International	15
■ Francisco Partners	15
■ Lombard Investments	15
■ One Equity Partners	15
■ Silver Lake Partners	15
■ Golden Gate Capital	13
■ HM Capital Partners	13
■ Paine & Partners	13
■ Shamrock Capital Advisors	13
■ DLJ Merchant Banking Partners	12
■ SCF Partners	12
■ Thomas H. Lee Partners	12
■ Citigroup Alternative Investments	11
■ Cornerstone Capital Partners Inc.	11
■ Oaktree Capital Management	11
■ Stone Point Capital	11
■ The Jordan Company	11
■ AIG Investments	10
■ Clayton Dubilier & Rice	10
■ Cyprium Investment Partners	10
■ Global Infrastructure Partners	10
■ Corsair Capital	9
■ Denham Capital Management	9
■ GI Partners	9
■ Hellman & Friedman	9
■ HSBC Capital	9
■ Madison Dearborn Partners	9
■ TowerBrook Capital Partners	9

MOST ACTIVE PRIVATE EQUITY SERVICE PROVIDERS 2001 - 2010

By Number of Deals Serviced

Top Law Firms in Private Equity¹

Clifford Chance
Linklaters
Allen & Overy
Ashurst
Kirkland & Ellis
Weil Gotshal & Manges
Latham & Watkins
Freshfields Bruckhaus Deringer
Jones Day
DLA Piper
Stikeman Elliott
Shearman & Sterling

¹ by counsel provided on transactions

Top Investment Banks & Advisors²

UBS
Goldman Sachs
Deloitte & Touche
Morgan Stanley
Ernst & Young
PricewaterhouseCoopers
Citigroup
Credit Suisse
JP Morgan
Deutsche Bank
N M Rothschild & Sons
KPMG Corporate Finance

² by number of advisory roles in transactions

Top Lenders in Private Equity³

Royal Bank of Scotland
Bank of Scotland
JP Morgan
Barclays Bank
BNP Paribas
Lloyds TSB Group
Credit Suisse
Goldman Sachs
Citigroup
HSBC Bank
Barclays Capital
Deutsche Bank

U.S. PE INVESTMENT BY INTERNATIONAL INVESTORS

MOST ACTIVE PRIVATE EQUITY INVESTORS 2001 - 2010

By Number of Investments

Investor Name	Deal Count
■ Apax Partners	98
■ Investcorp	81
■ Onex Partners	31
■ Credit Suisse	26
■ Alpinvest Partners	24
■ Macquarie Group	22
■ 3i Group	21
■ Ripplewood Holdings	21
■ Teachers' Private Capital	21
■ Ontario Teachers' Pension Plan	20
■ JZ Capital Partners	19
■ Quilvest Private Equity	18
■ Partners Group Global Opportunities	16
■ Clairvest Group	15
■ Tricor Pacific Capital	13
■ Hilco Consumer Capital	12
■ AXA Private Equity	11
■ Istithmar	11
■ BMO Capital Markets	10
■ CVC Capital Partners	10
■ Permira	9
■ Birch Hill Equity Partners	8
■ BNP Paribas	8
■ CAI Private Equity	8
■ Candover	8
■ Kingsbridge Capital	8
■ MML Capital Partners	8
■ Northleaf Capital Partners	8
■ BC Partners	7
■ Caisse de Depot et Placement du Quebec	7
■ CIBC Capital Partners	7
■ EQT Partners	7
■ Kensington Capital Partners	7
■ ONCAP	7
■ The Sentient Group	7
■ Novacap Investments	6
■ Partners Group	6
■ Rhone Capital	6
■ Azimuth Opportunity	5
■ Barclays Private Equity	5
■ Bridgepoint Capital	5
■ China International Trust & Investment Company	5
■ CIBC World Markets	5
■ JO Hambro Capital Management	5
■ Knight Paton Media	5
■ Knight's Bridge Capital Partners	5
■ LMS Capital	5
■ Wendel Investissement	5
■ Actis Capital	4
■ Barclays Capital	4
■ CDP Capital-Technology Ventures	4
■ Crimson	4
■ Exor	4
■ Good Energies	4

MOST ACTIVE PRIVATE EQUITY SERVICE PROVIDERS 2001 - 2010

By Number of Deals Serviced

Top Law Firms in Private Equity¹

Jones Day
Kirkland & Ellis
Latham & Watkins
Skadden Arps Slate Meagher & Flom
Simpson Thacher & Bartlett
Weil Gotshal & Manges
Gibson Dunn & Crutcher
Sullivan & Cromwell
Clifford Chance
Paul Weiss Rifkind Wharton & Garrison
Ropes & Gray
O'Melveny & Myers

¹ by counsel provided on transactions

Top Investment Banks & Advisors²

Goldman Sachs
Credit Suisse
UBS
Morgan Stanley
Lehman Brothers
Citigroup
Bank of America
JP Morgan
Houlihan Lokey Howard & Zukin
Lazard
Jefferies & Company
Harris Williams & Co.

² by number of advisory roles in transactions

Top Lenders in Private Equity³

Credit Suisse
JP Morgan
Deutsche Bank
Goldman Sachs
Royal Bank of Scotland
Citigroup
Bank of America
GE Capital
UBS
Apollo Investment Corporation
Bank of America Merrill Lynch
Lehman Brothers

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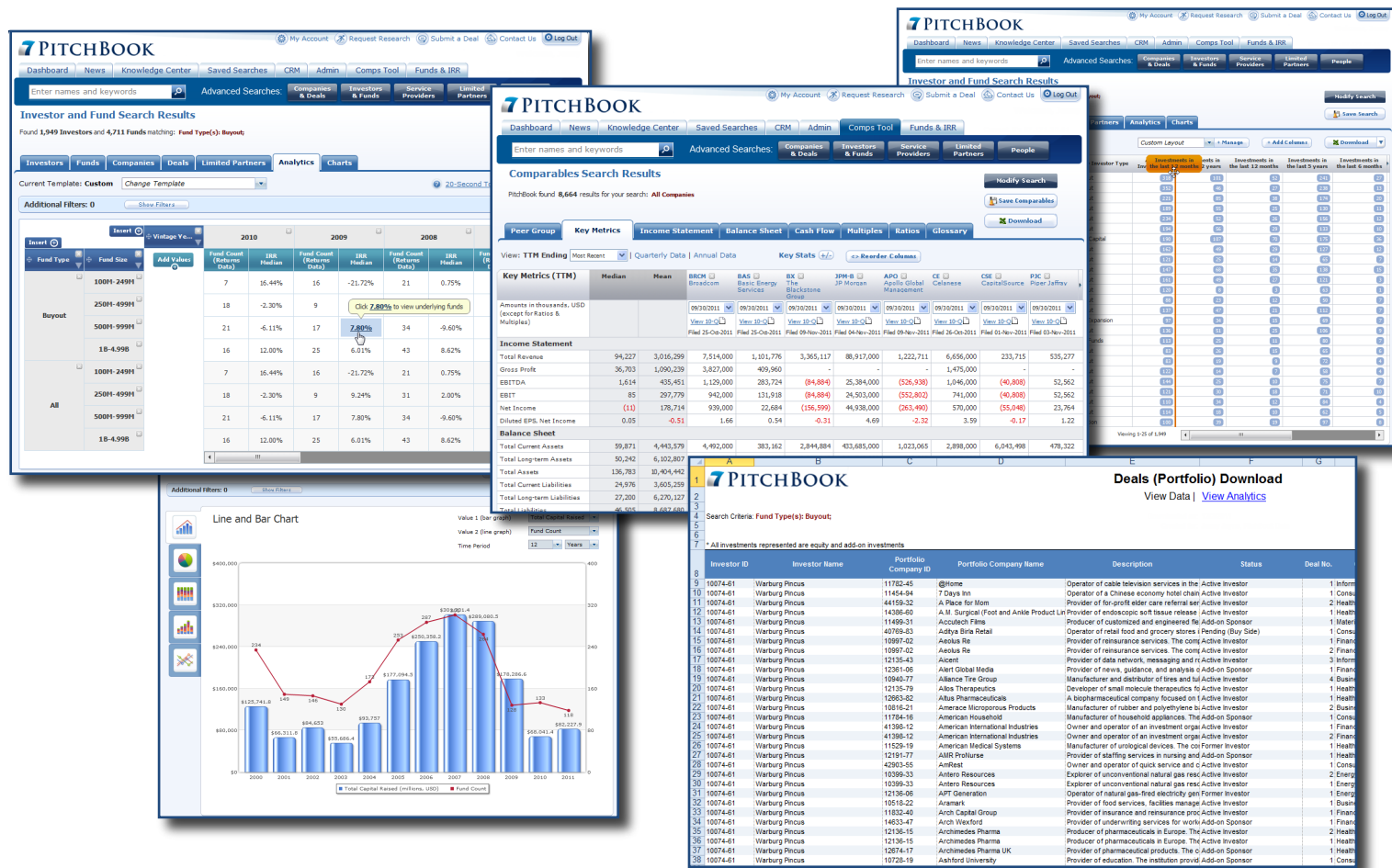
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