



THE PITCHBOOK DECADE REPORT

Vol. II: Investments 2001 - 2010

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The PitchBook Advantage

Better Data. Better Decisions.

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.

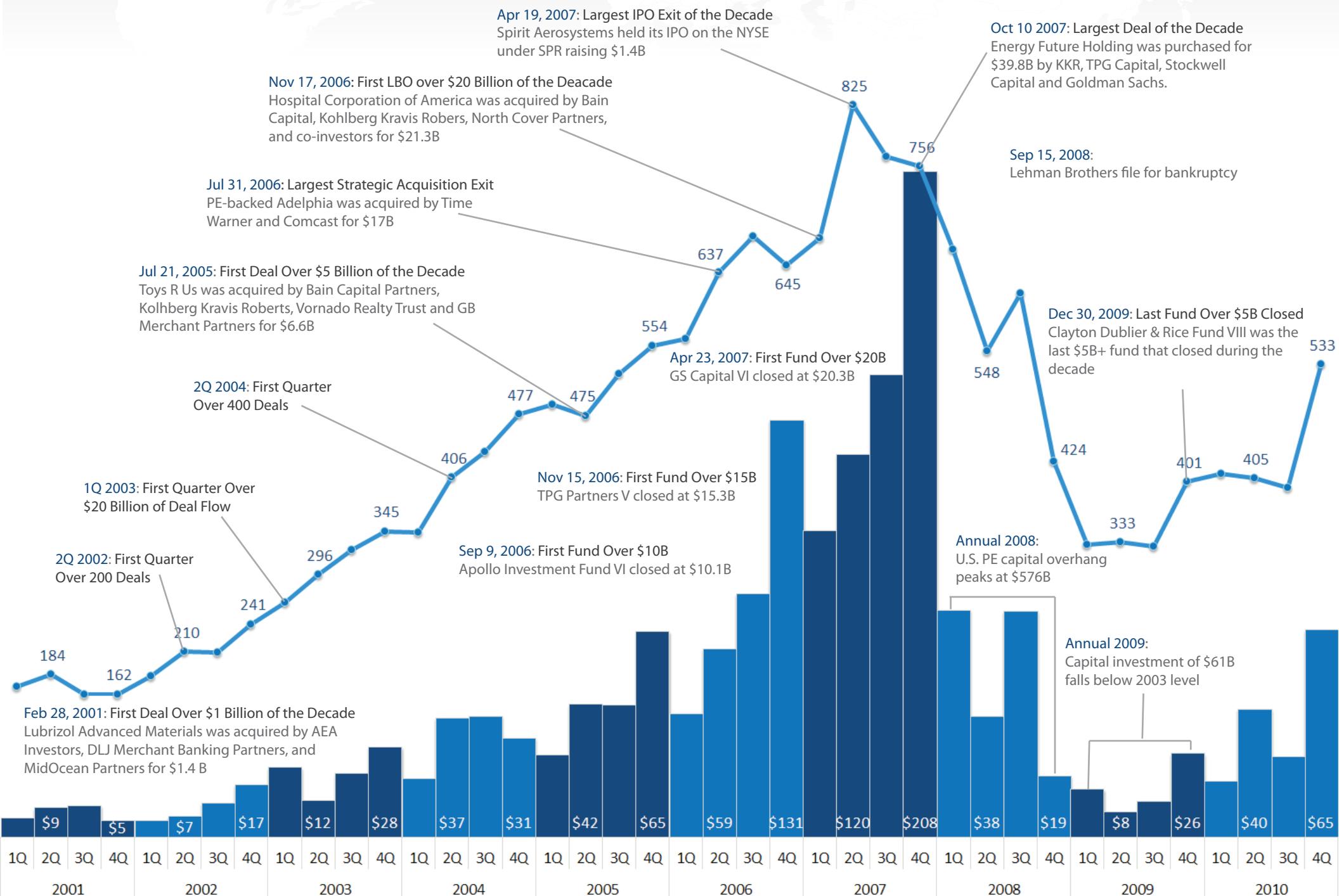
Adley Bowden



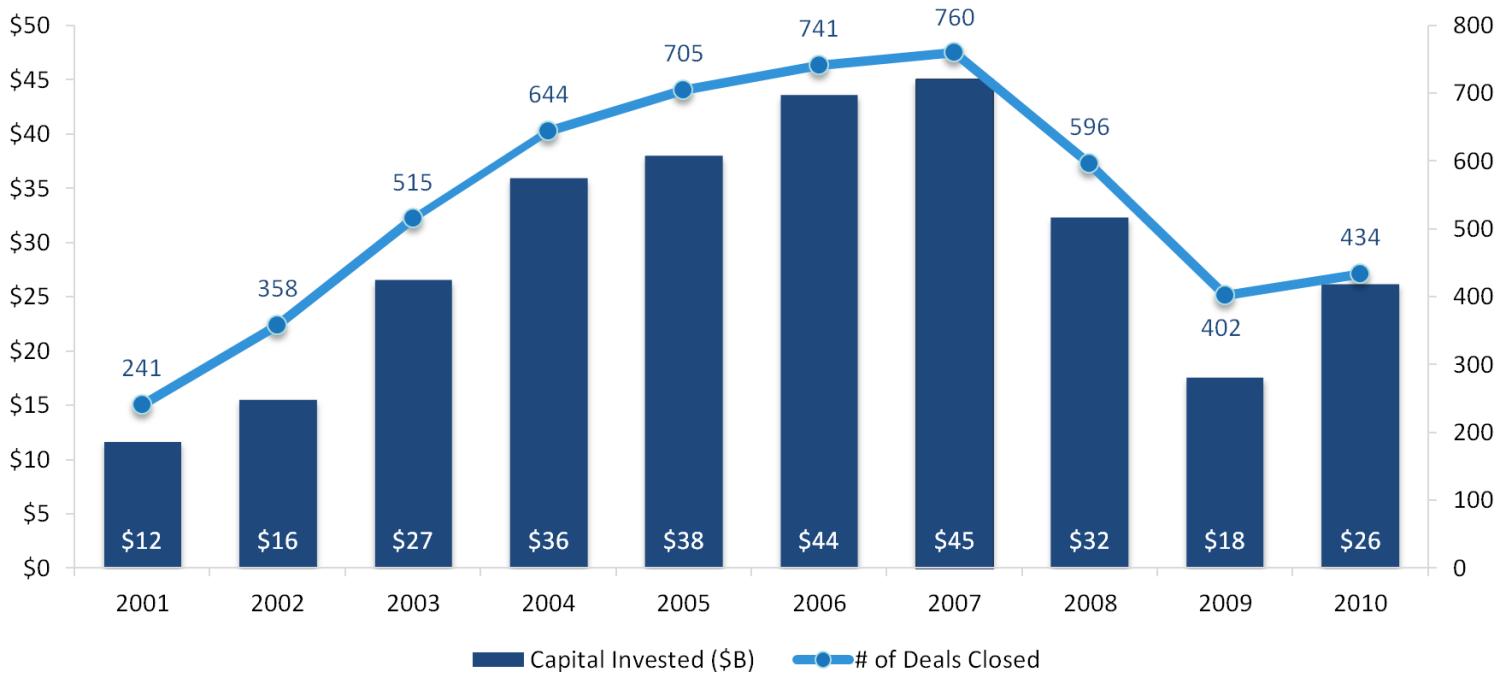
Director of Research, PitchBook Data



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.



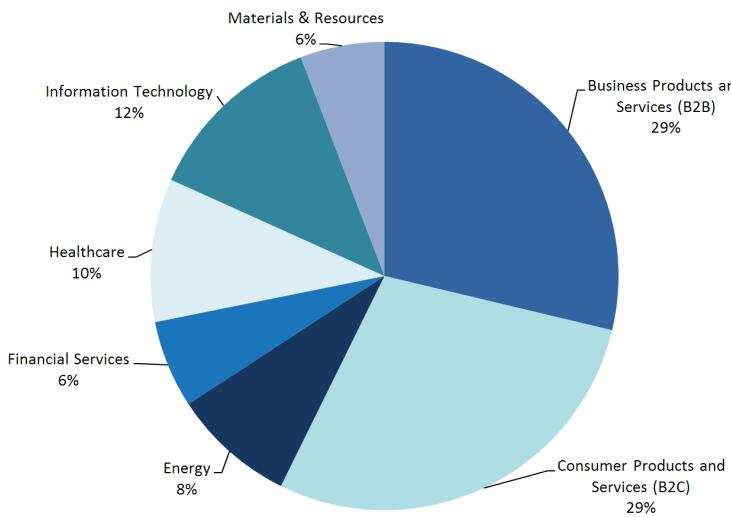
Lower Middle-Market Deal Flow



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

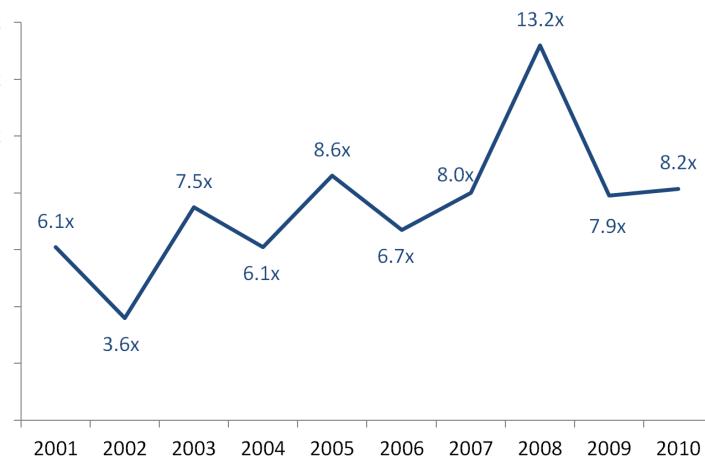
Lower middle-market deal activity, as defined by deals valued at \$250 million and below, accounted for a majority of private equity deal flow during the decade. Despite the attention given to \$1 billion+ deals, these lower middle-market companies have long been the bread and butter of private equity 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



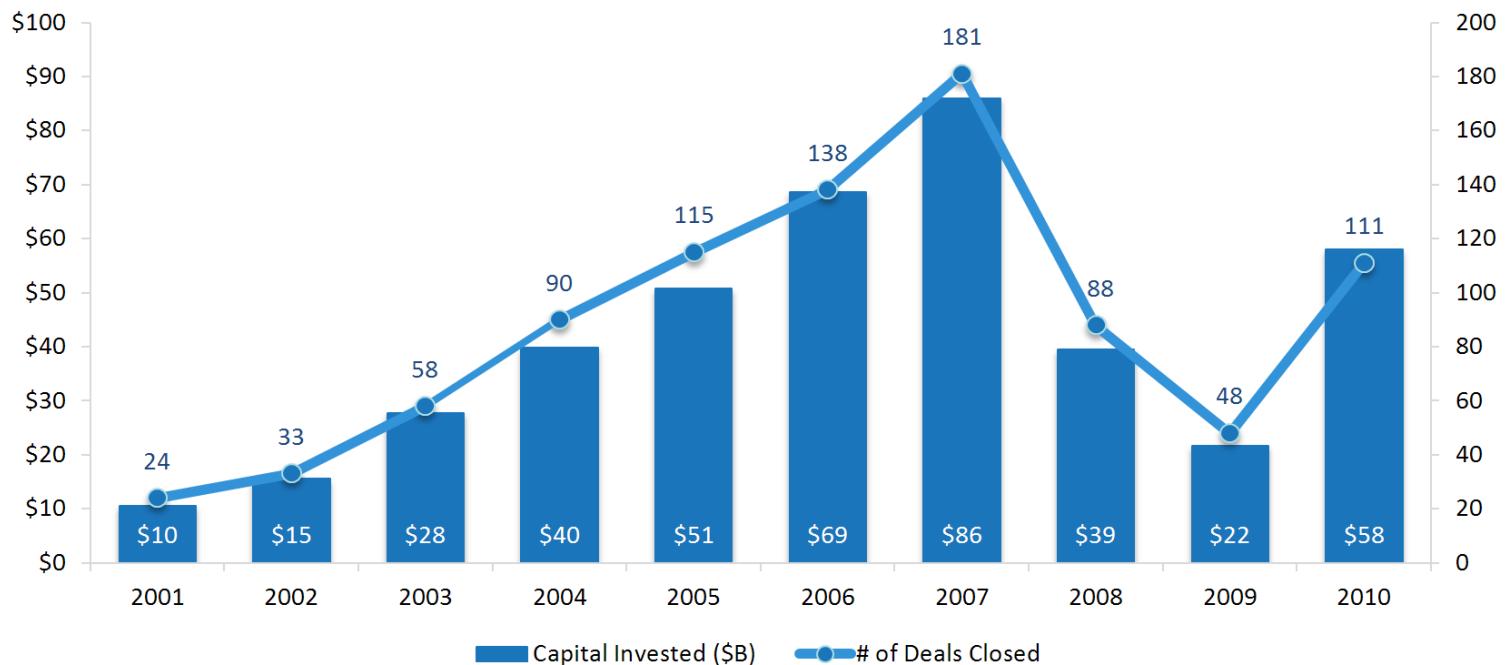
The Business Products and Services (B2B) and Consumer Products and Services (B2C) industries were the most active industries for lower middle-market PE deals. The sub-sectors of these two industries that saw the most activity were Commercial Services and Media.

Lower Middle-Market Multiple



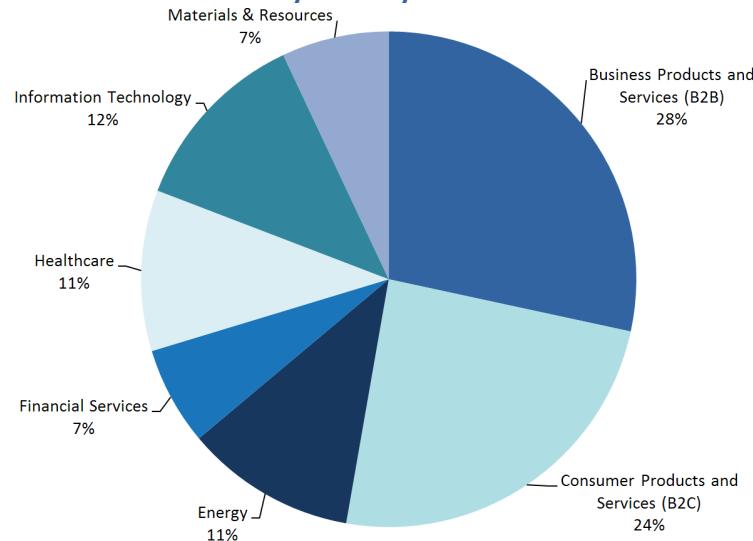
The median private equity deal multiple (company EV/EBITDA) for the lower middle market was lower than the middle market's for nine out of the last ten years, a spread that many private equity investors over the last decade profited from by acquiring these companies at lower multiples and then growing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

Middle-Market Deal Flow



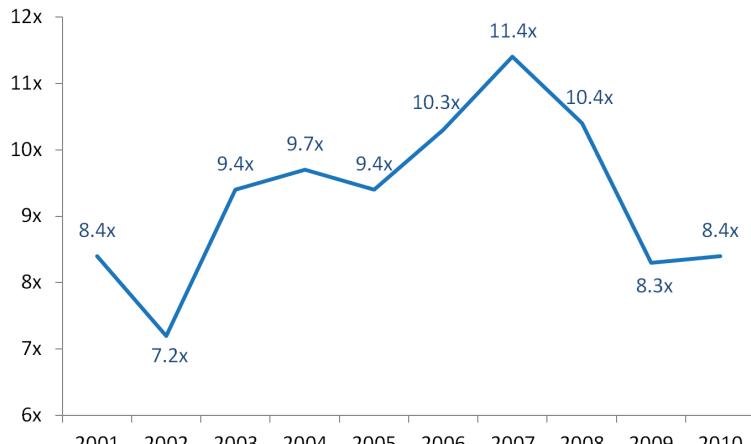
The middle-market (companies valued between \$250 million and \$1 billion) represented about 15% of private equity deal activity during the decade. The biggest story in the middle-market was the substantial growth in PE investment from 2001 through 2007, with deals increasing by 7.5 fold and capital 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



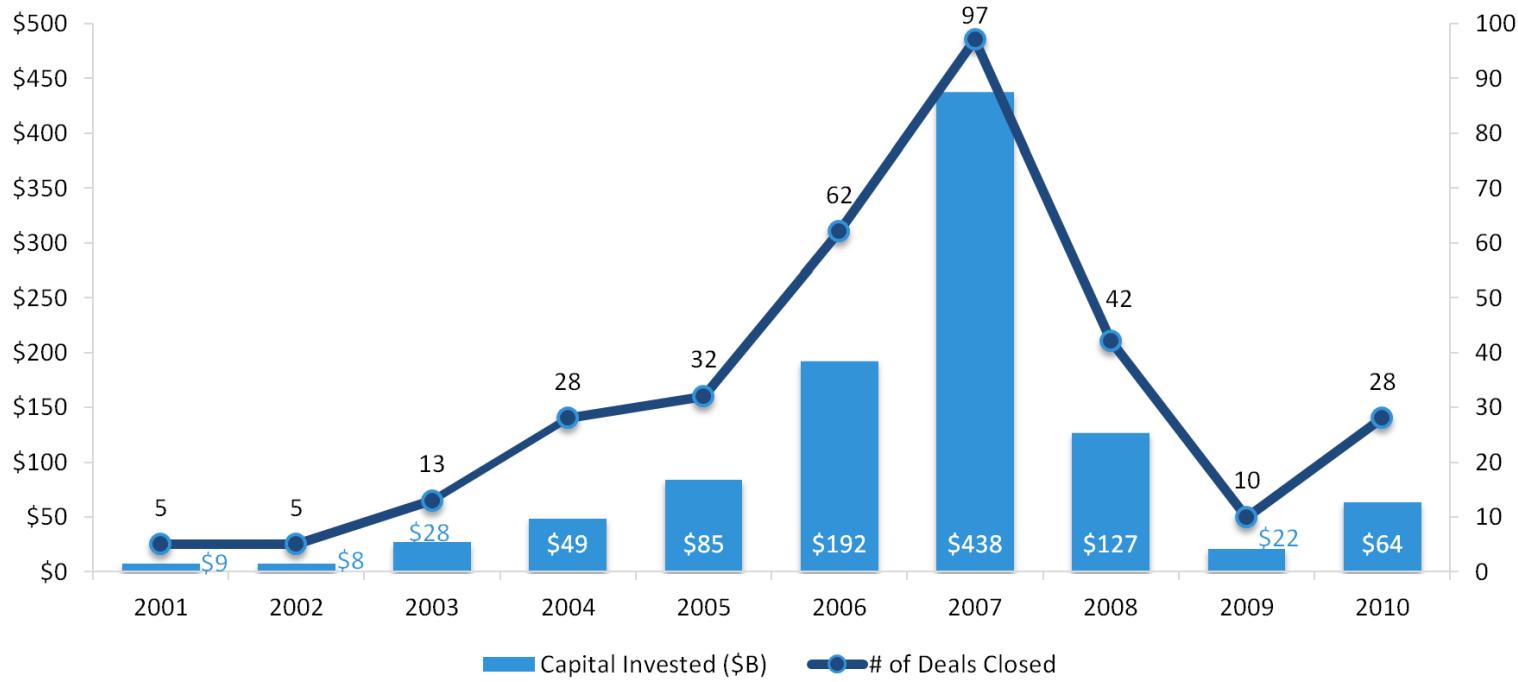
Just over half of all middle-market private equity activity during the decade was in the Business Products and Services and Consumer Products and Services industries. Mid-market investors showed a particular appetite for Commercial Services sub-sectors. The activity in the remaining industries was very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

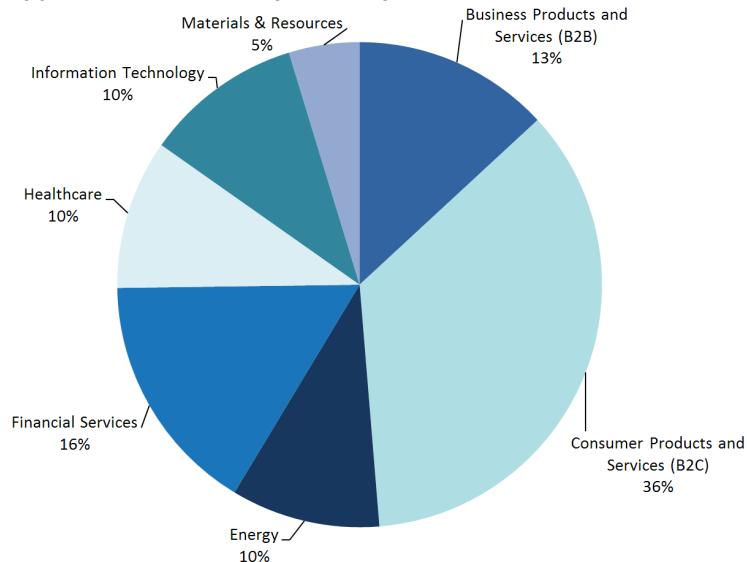
Upper-Market Deal Flow



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

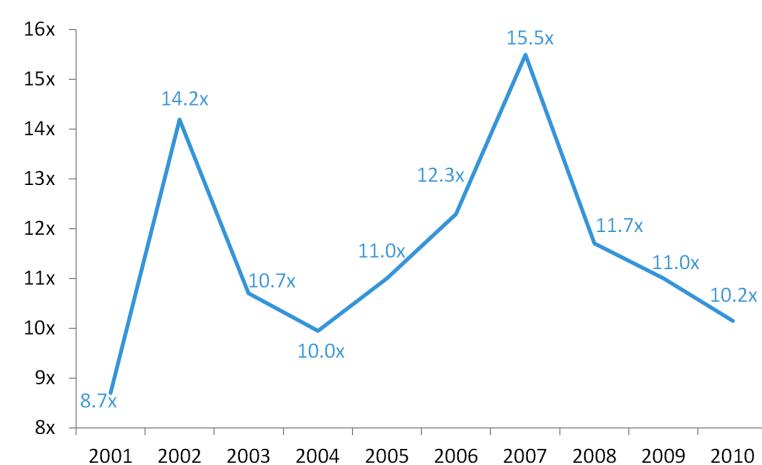
While mega deals (\$1+ billion) represented only 4% of the decade's private equity deal flow, they accounted for over 90% of the PE capital invested during the decade. Mega deals and the media attention that comes with acquiring household name companies, such as Toys R Us, Chrysler and Hertz, are what 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



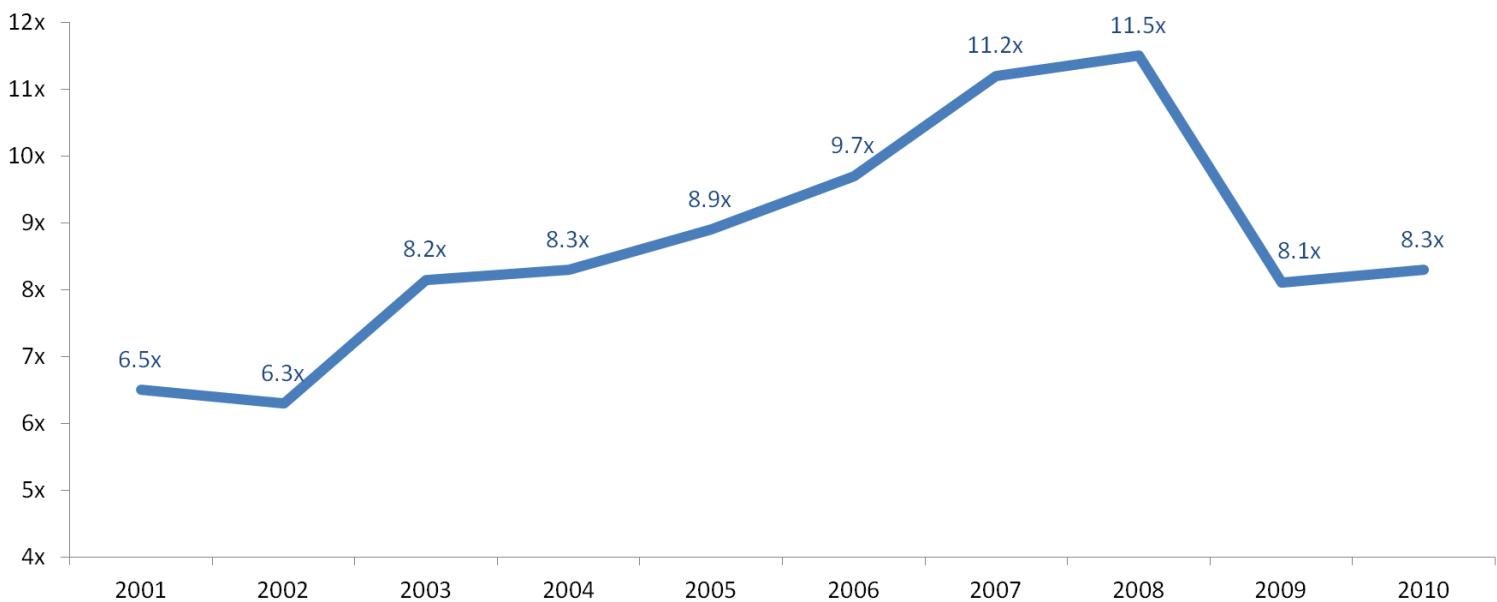
The breakdown of upper-market deals during the decade by industry was very different from the rest of private equity investment in two main ways. First, Consumer Products and Services dominated deal activity, accounting for 36% of deals and 34% of capital investment. Second the rest of the decade's deal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

Upper-Market Deal Multiple



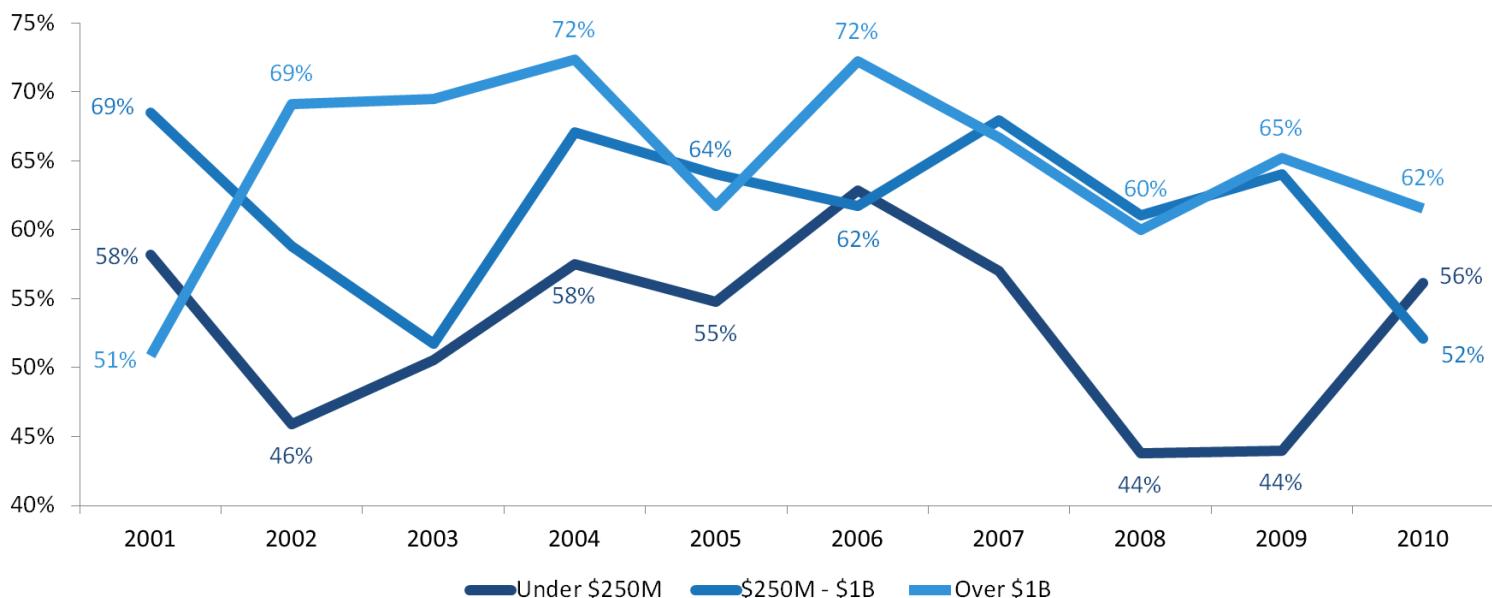
The multiples paid by private equity firms in mega deals during the decade also supports the case of a bit of irrational exuberance. From a median of 10x in 2005, multiples climbed up to an all-time high of 15.5x in 2007, before coming back down to the more reasonable 10-11x range in 2009 and 2010. Mega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

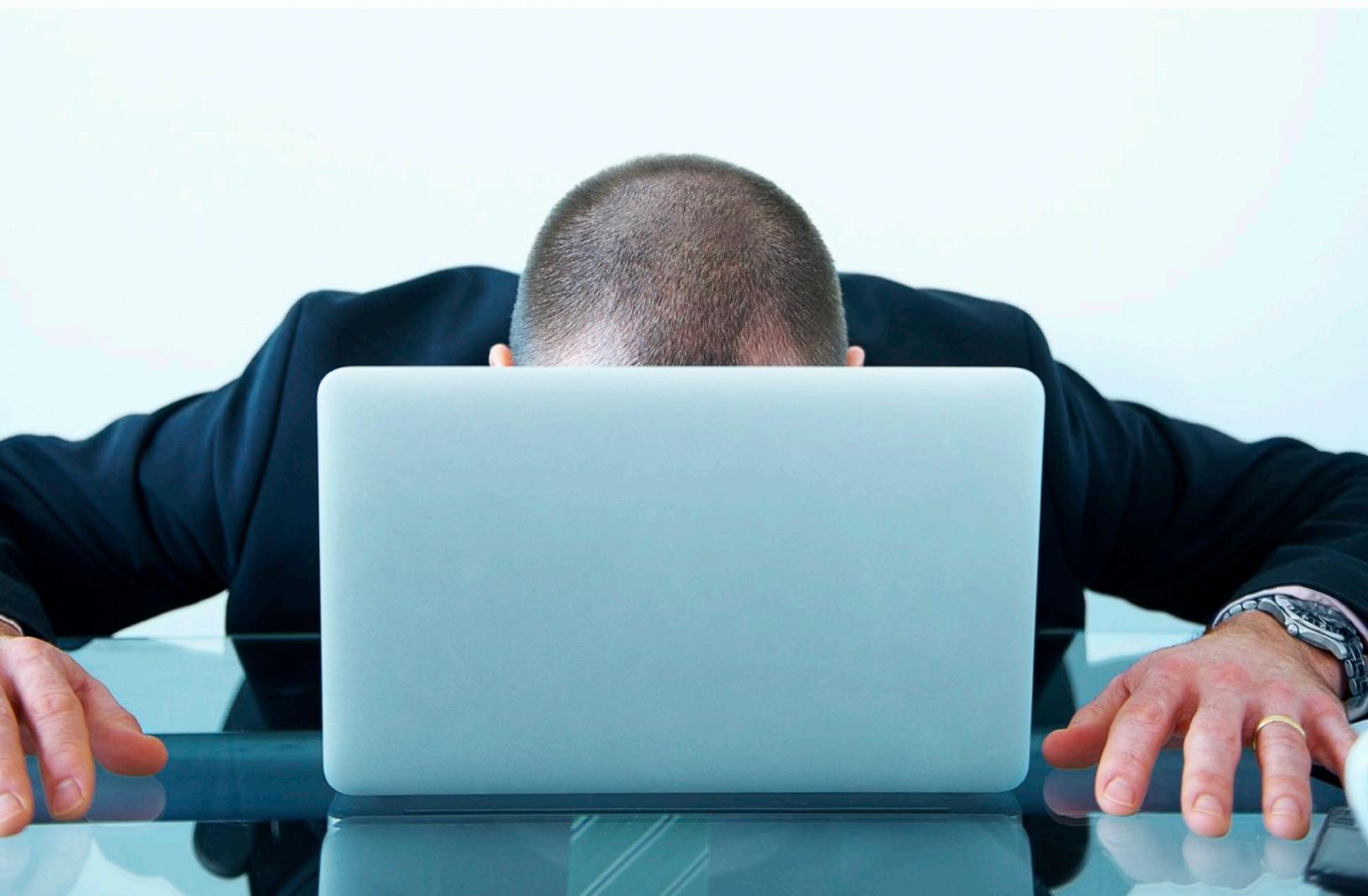


Private equity investors have a reputation of using dangerously high amounts of leverage to acquire companies, leaving companies with highly leveraged balance sheets and little margin for error. Looking at the median amount of debt used in private equity LBOs over the last decade, one finds a slightly 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.

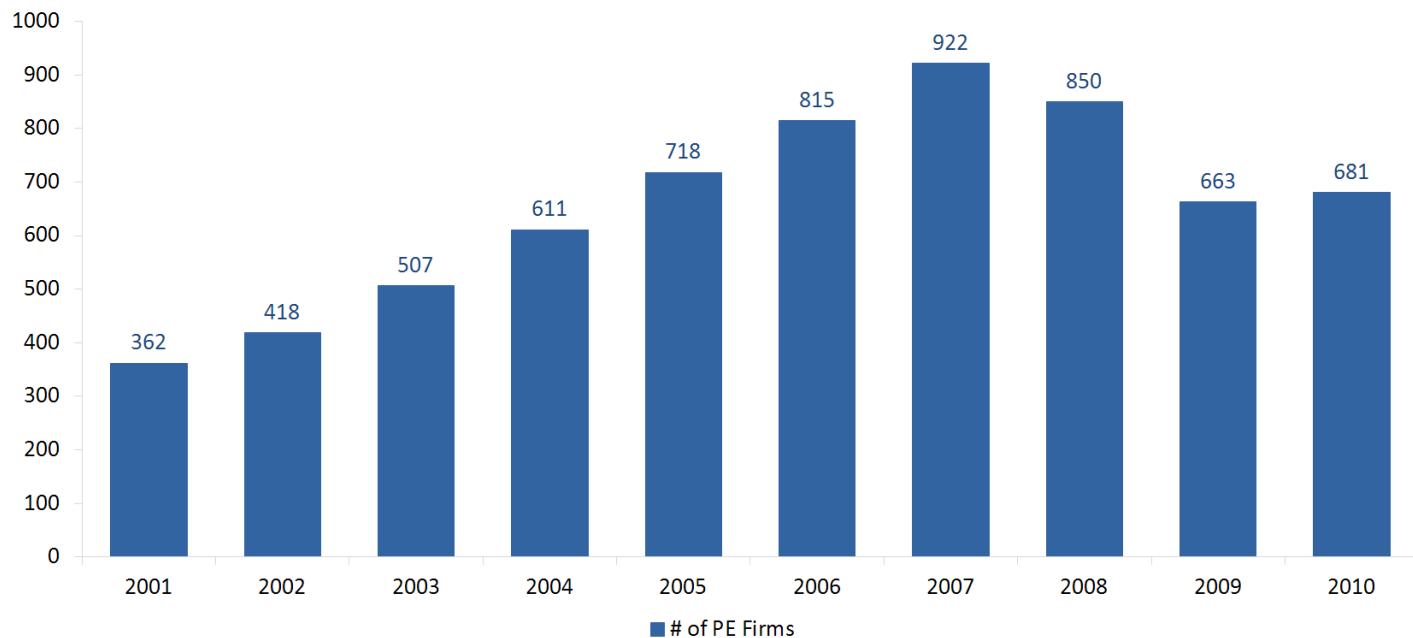
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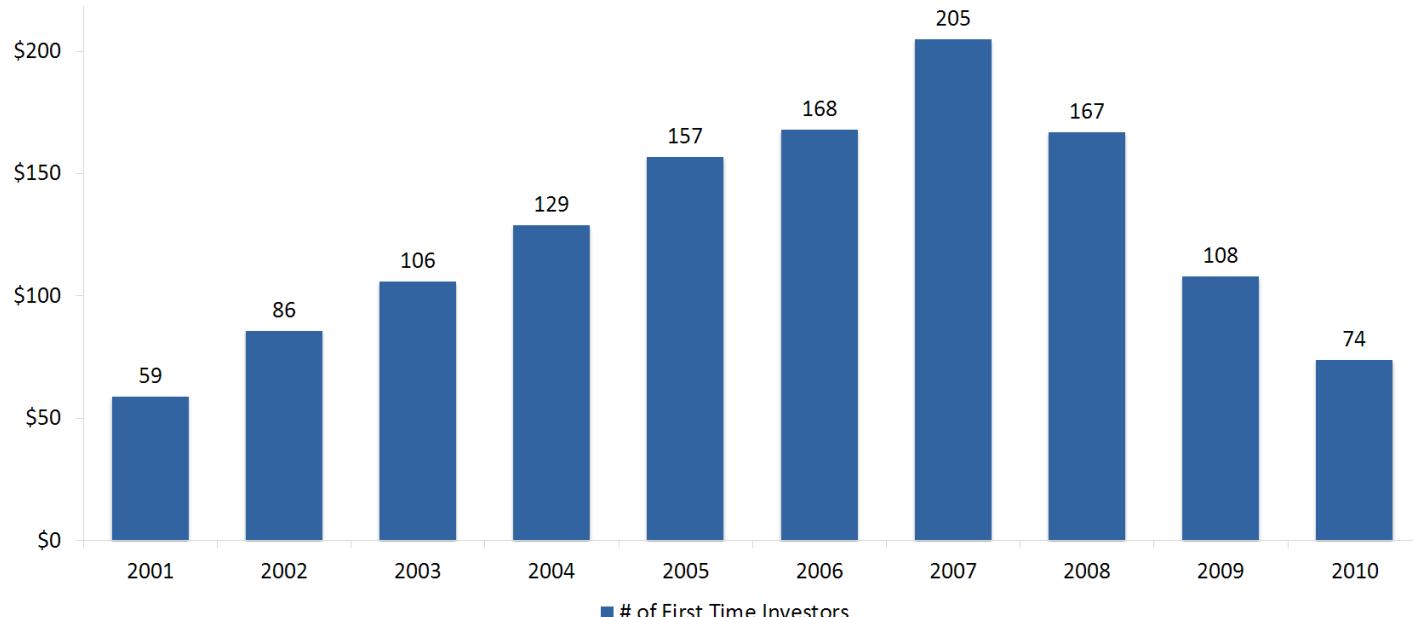
Numbers of PE Firms with Deals



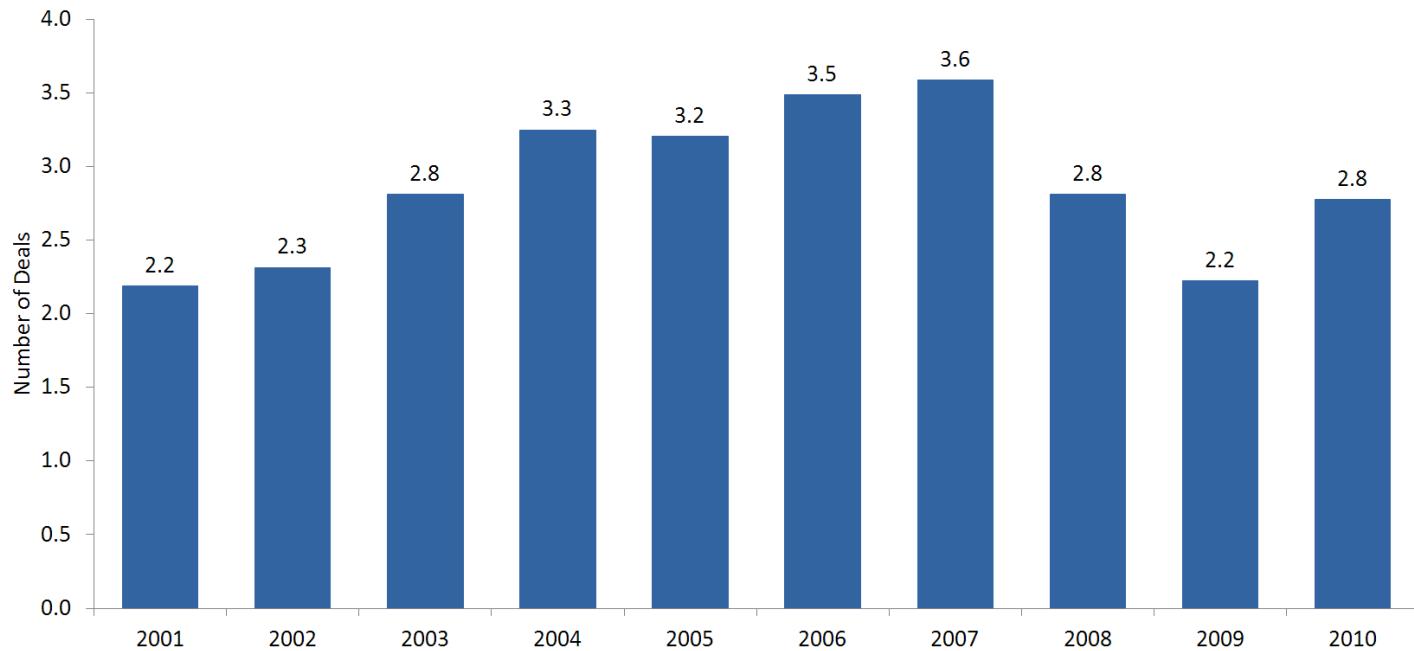
Two ways of tracing the growth of private equity during the last decade are the number of active private equity investors and the number of new private equity investors. The chart above shows the number of private equity firms with at least one deal during any given year of the past decade. In 2007 the 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



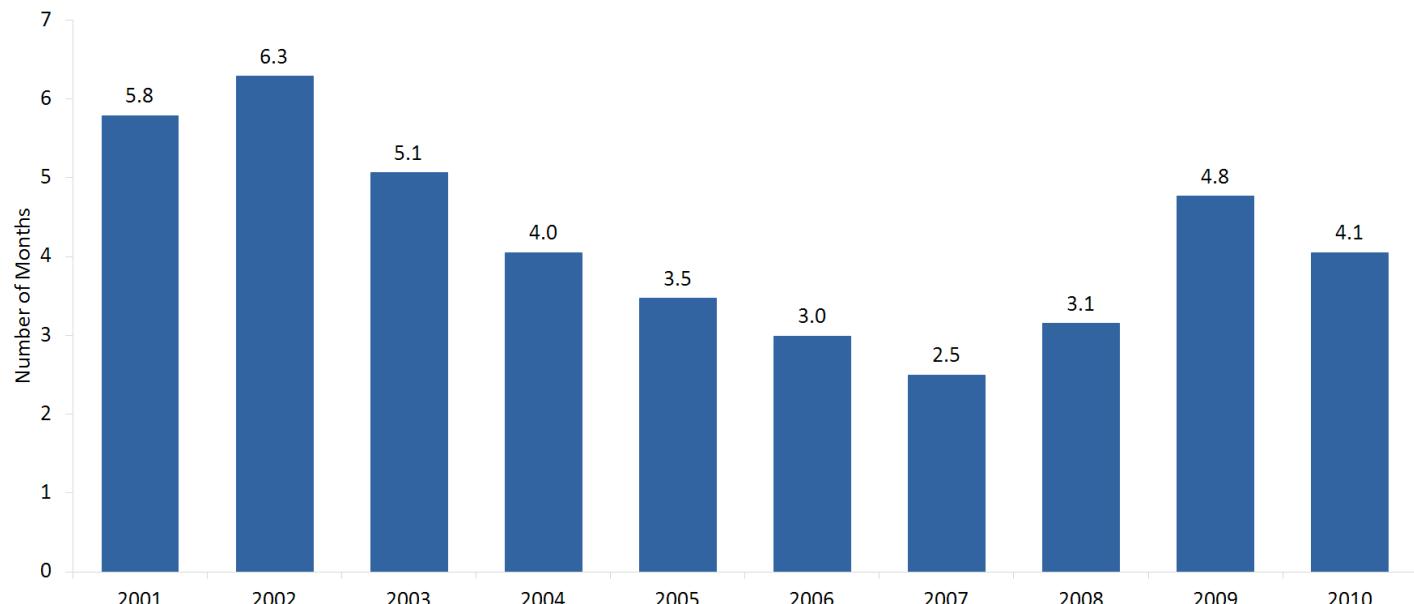
Average Number of Deals per Year



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.

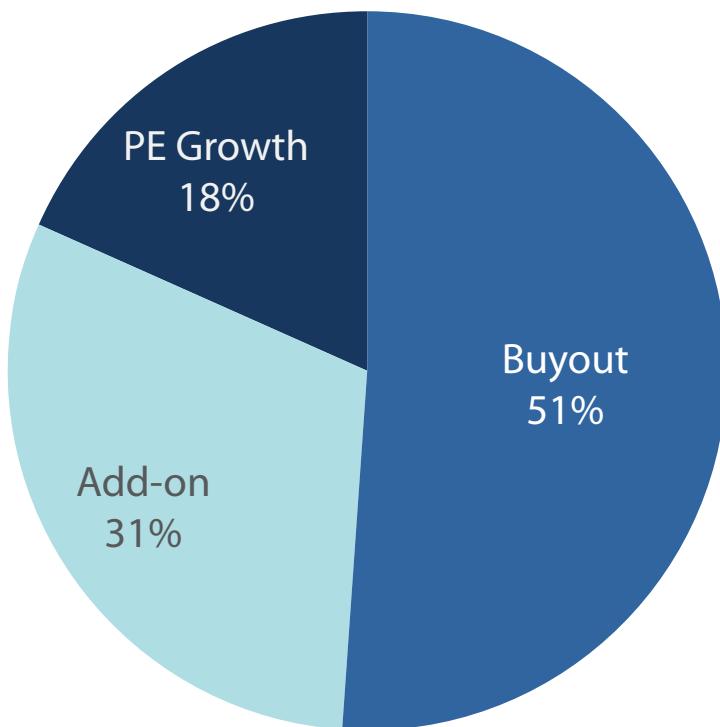
With the ensuing financial crisis and recession, private equity investors reigned in deal activity from a pace of roughly one investment every four and half months to one every six months. This shows two things: one, PE firms responded to the crisis by cutting back on investment activity, and two, PE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

Average Number of Months Between Deals



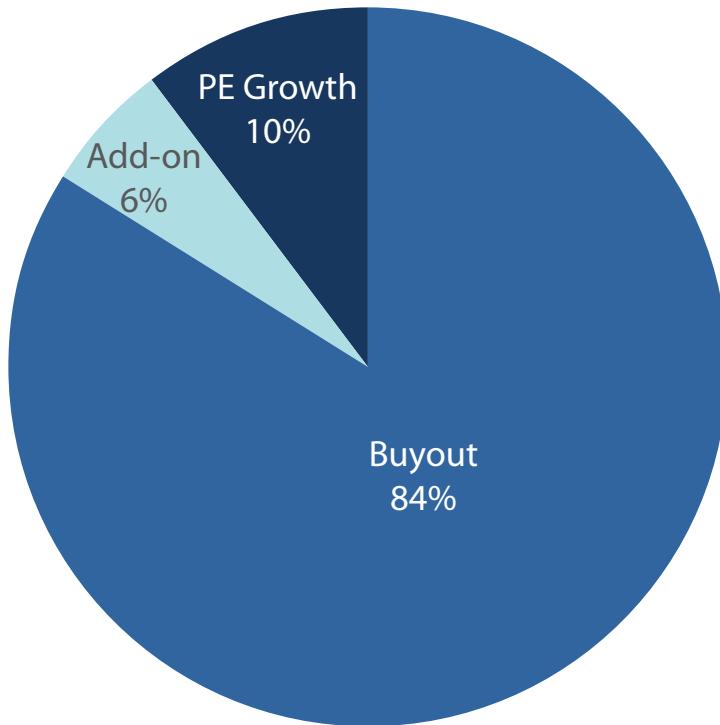
Private Equity Investments by Deal Type

Number of Deals by Deal Type



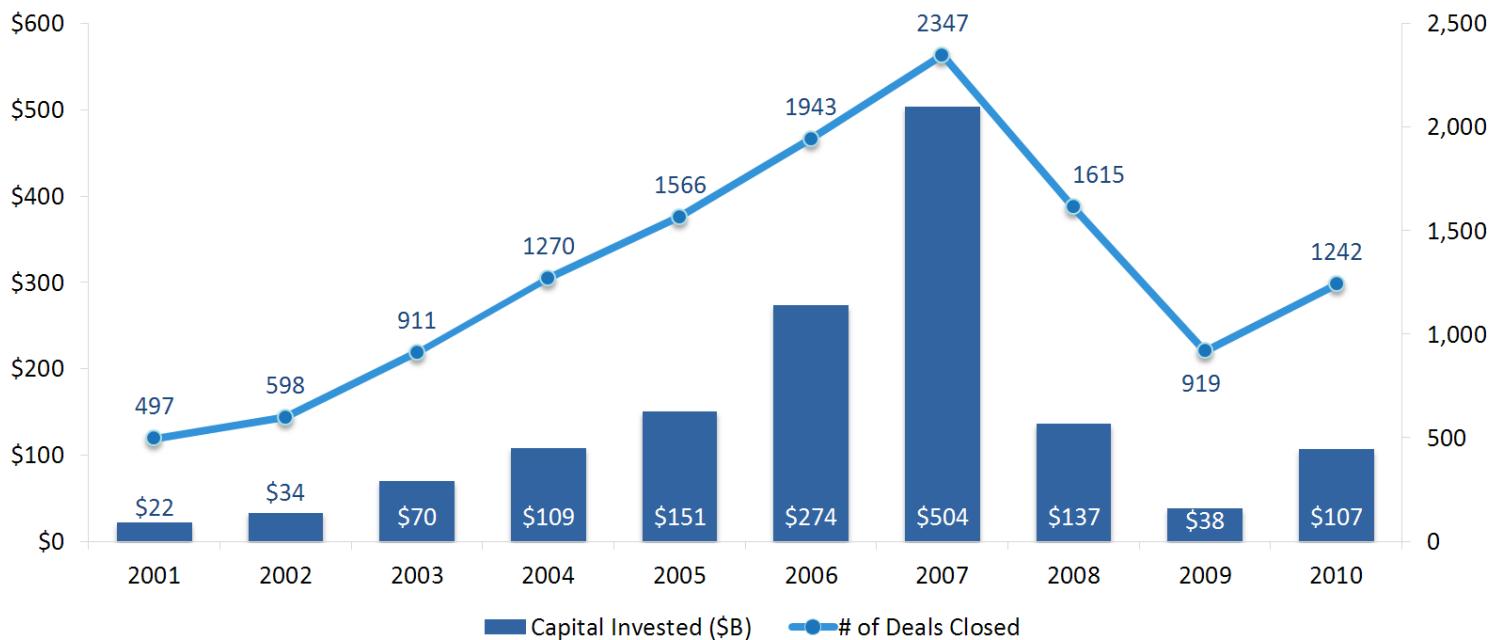
8,258 buyouts were completed during the decade, making the buyout the most popular investment strategy of the time period among private equity investors. Those investors also frequently grew existing portfolio companies through add-on acquisitions, completing 4,954 add-ons. Private equity growth investments 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)



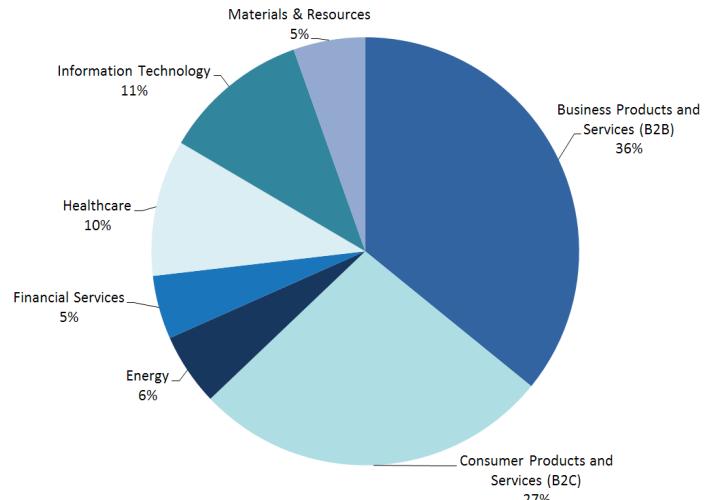
Private equity's primary method of investing in U.S. companies during the past decade was through leveraged buyouts. In total, there were 12,908 completed LBOs from 2001 to 2010, and \$1.47 trillion of capital was invested (both equity and debt) through those LBOs. Not only are the sheer numbers involved 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.

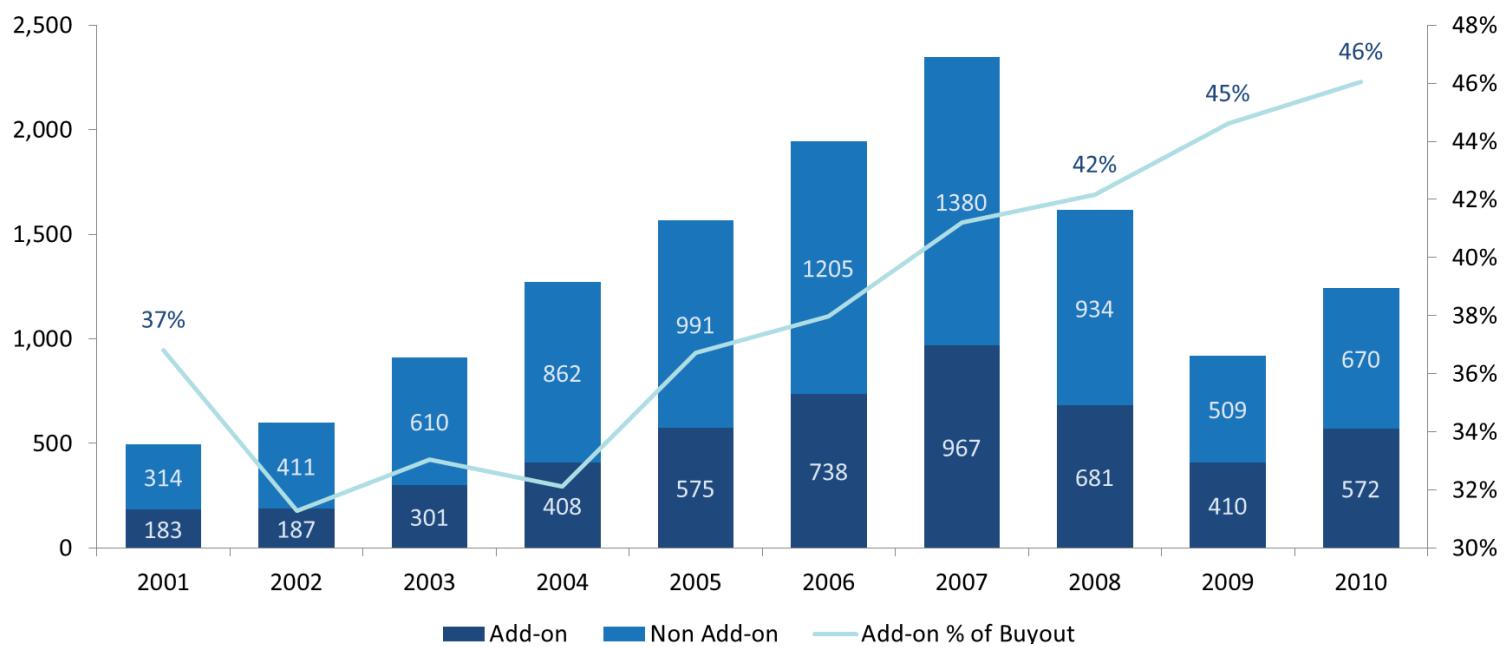
Median Buyout Deal Size (\$M)



Buyout (Count) by Industry



Add-on



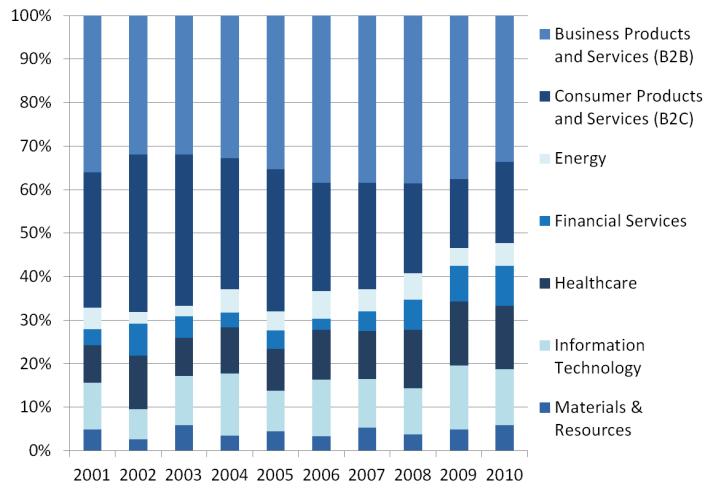
Private equity firms have long used the platform and add-on (or buy and build) strategy to grow portfolio companies. During the past decade, the use of add-on acquisitions (the acquisition of a company by a PE-backed company) steadily grew year after year to account for 46% of all buyouts by the end 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.

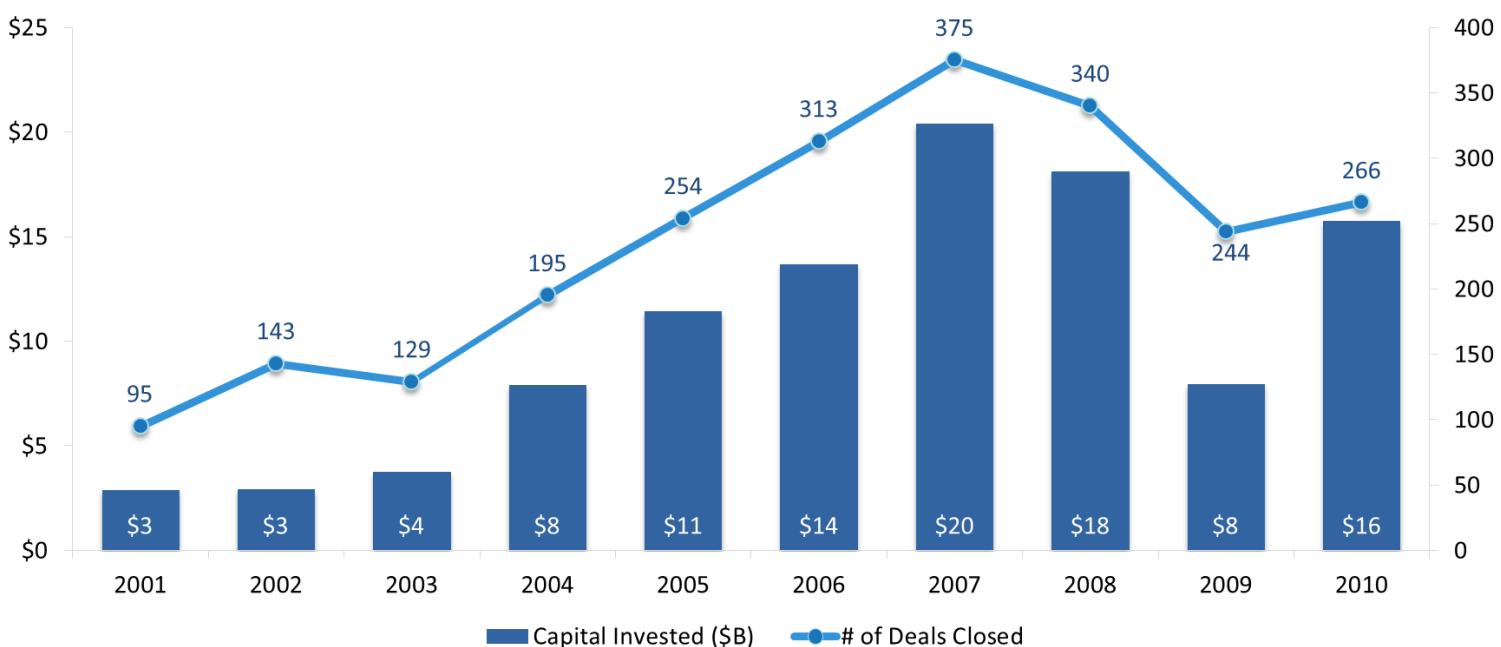
Median Add-on Deal Size (\$M)



Add-on (Count) by Industry



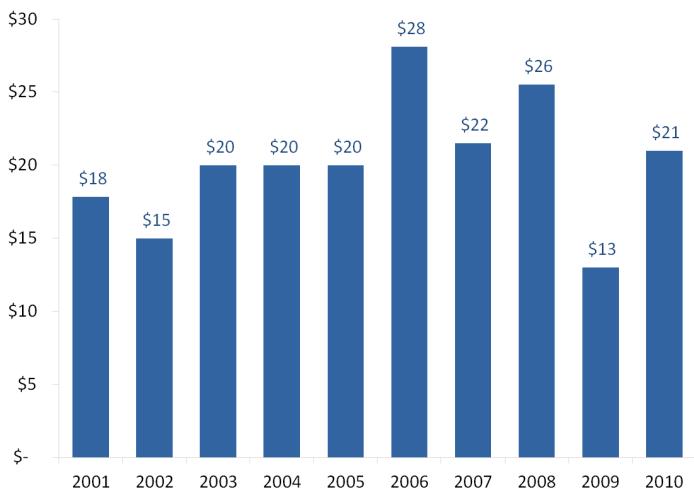
Private Equity Growth



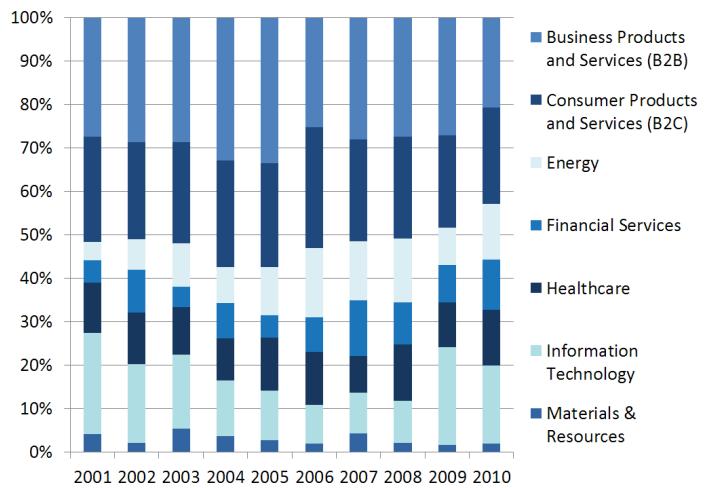
Private equity growth investments (defined as minority equity investments in later-stage to mature companies made by private equity funds) played second fiddle to buyouts during the decade, accounting for only 18% of PE deal flow. The capital invested through growth deals amounted to \$105 billion, just 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



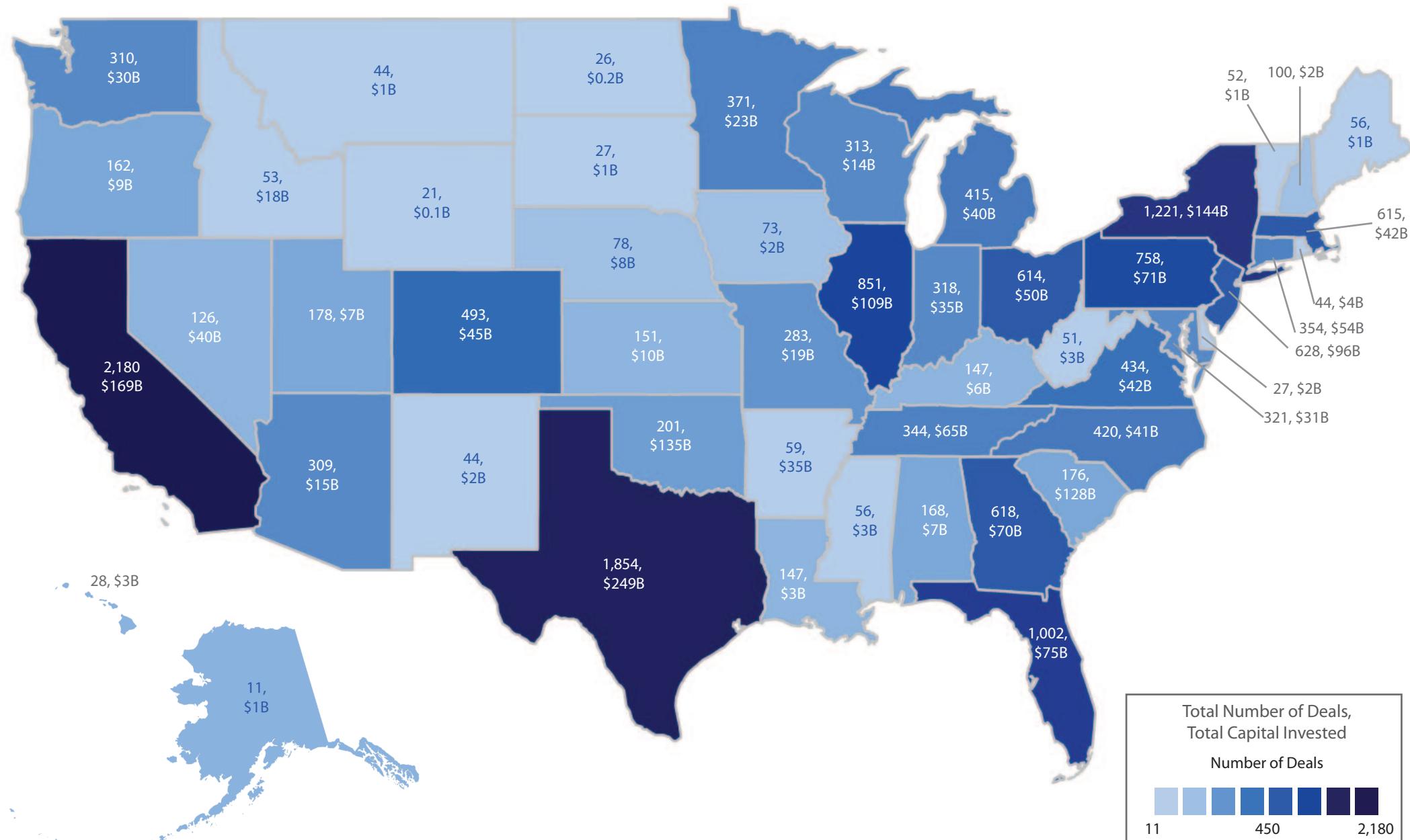
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time here.



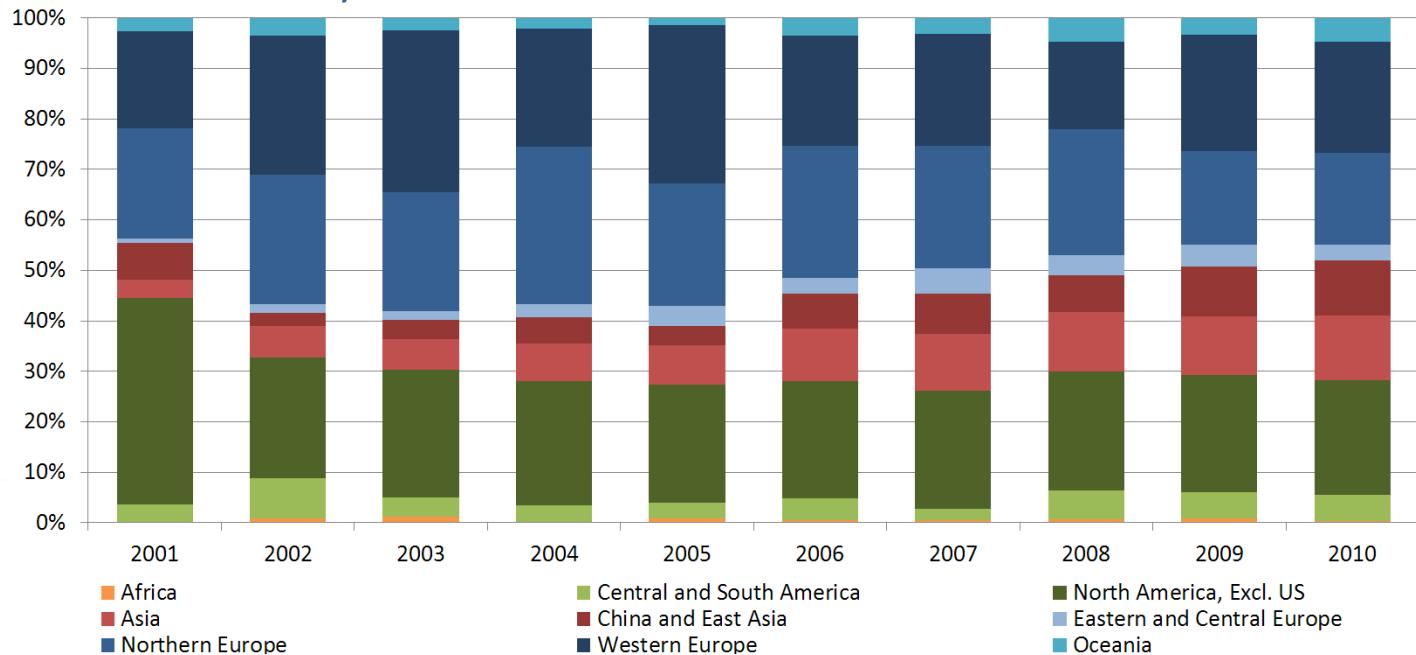
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The Geography of Private Equity Investment 2001 - 2010

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.

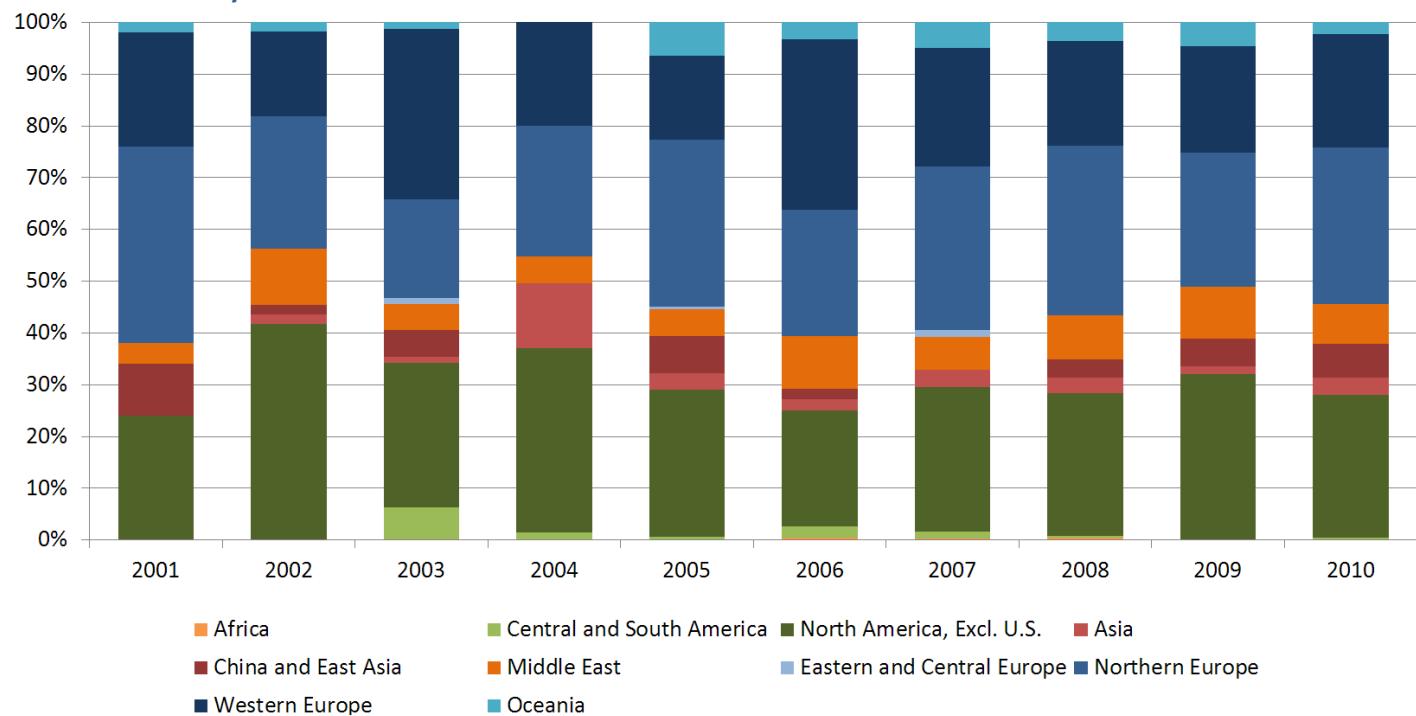


International PE Investment by U.S. Investors



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.

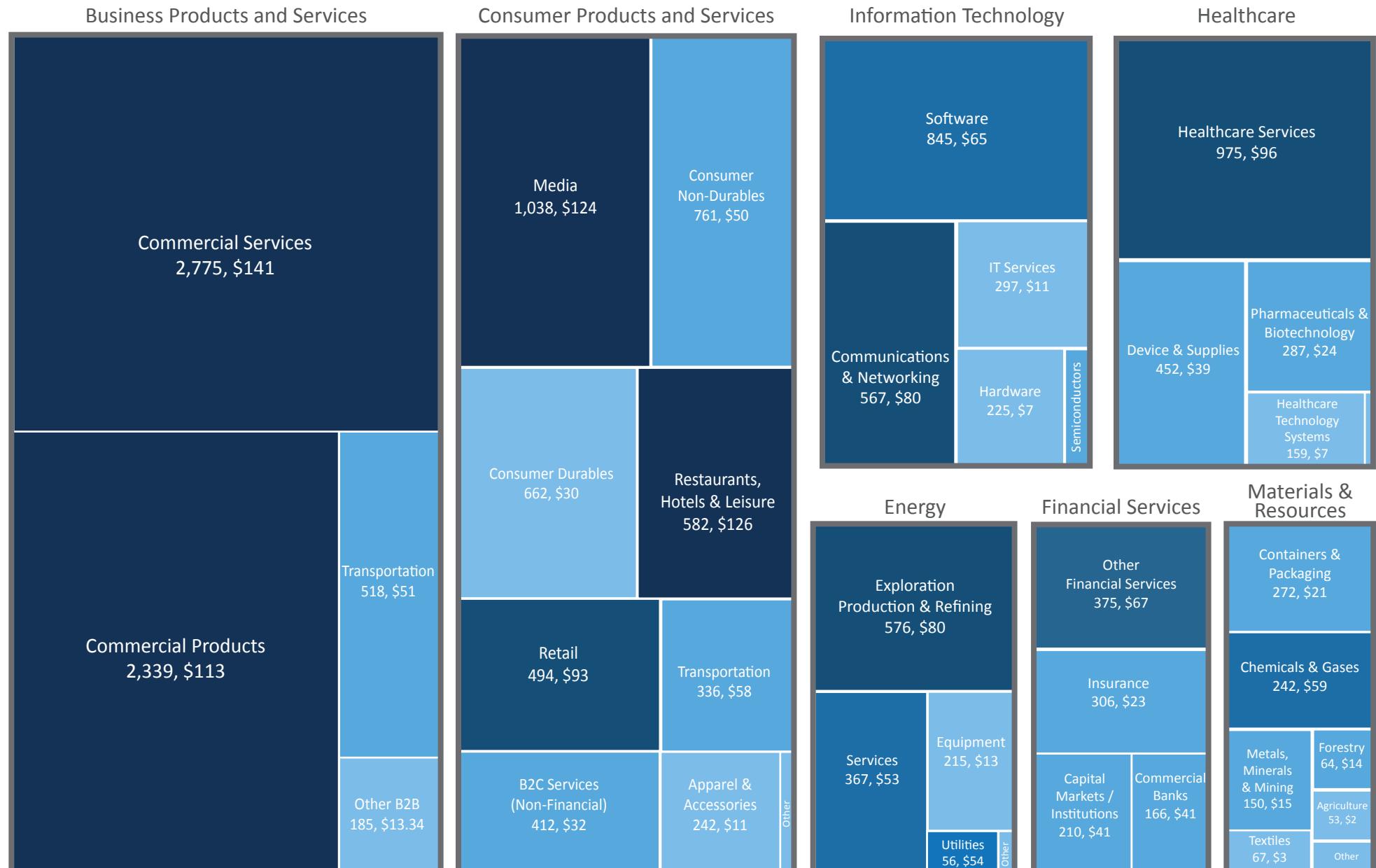
U.S. PE Investment by International Investors



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

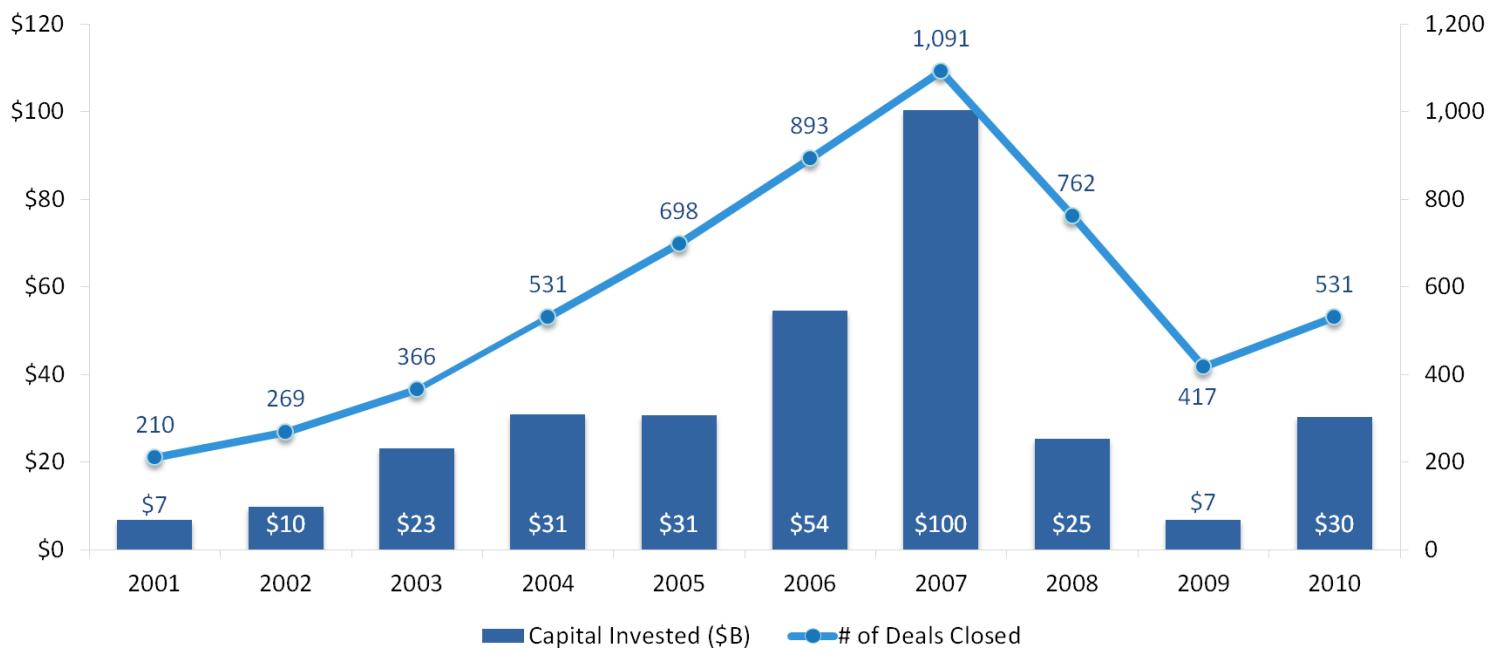
How to read this chart: The seven different industries are labeled and bordered in black. Each industry is then broken down into its different sectors, which are bordered in white. The size of each sector's box is based on the number of transactions within the sector. The more transactions there are,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

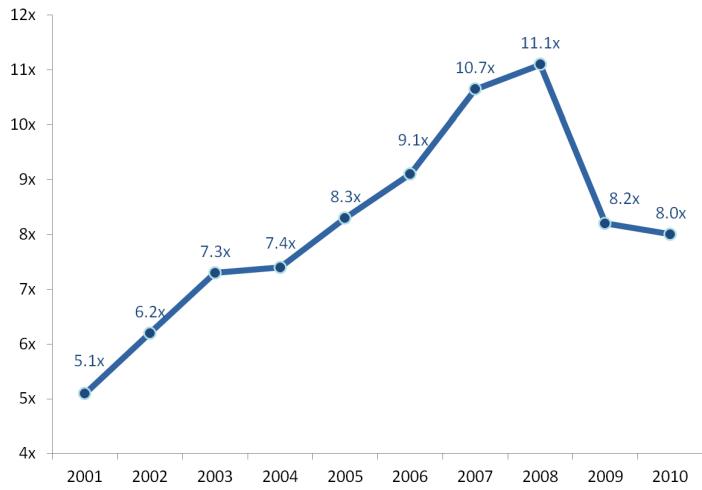
Business Products and Services



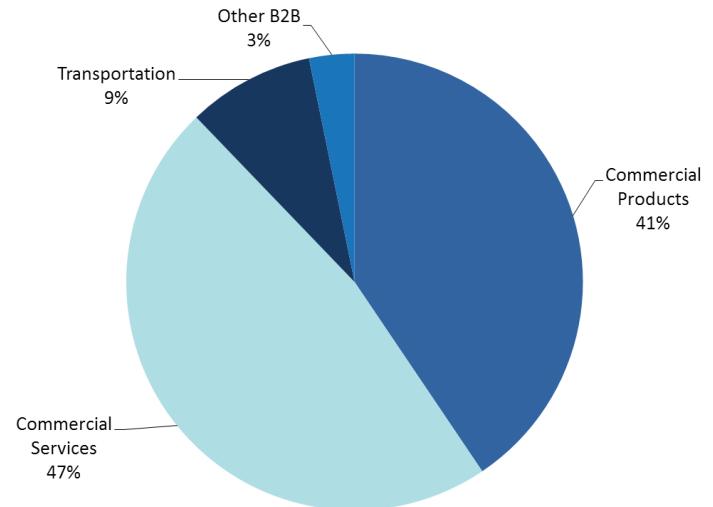
Business Products and Services (B2B) was the most active industry of the decade. It experienced a steady increase in PE investment during the first seven years, before peaking in 2007, when 1,091 B2B deals were closed representing a total of \$100 billion of invested capital. Four of the decade's five 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.

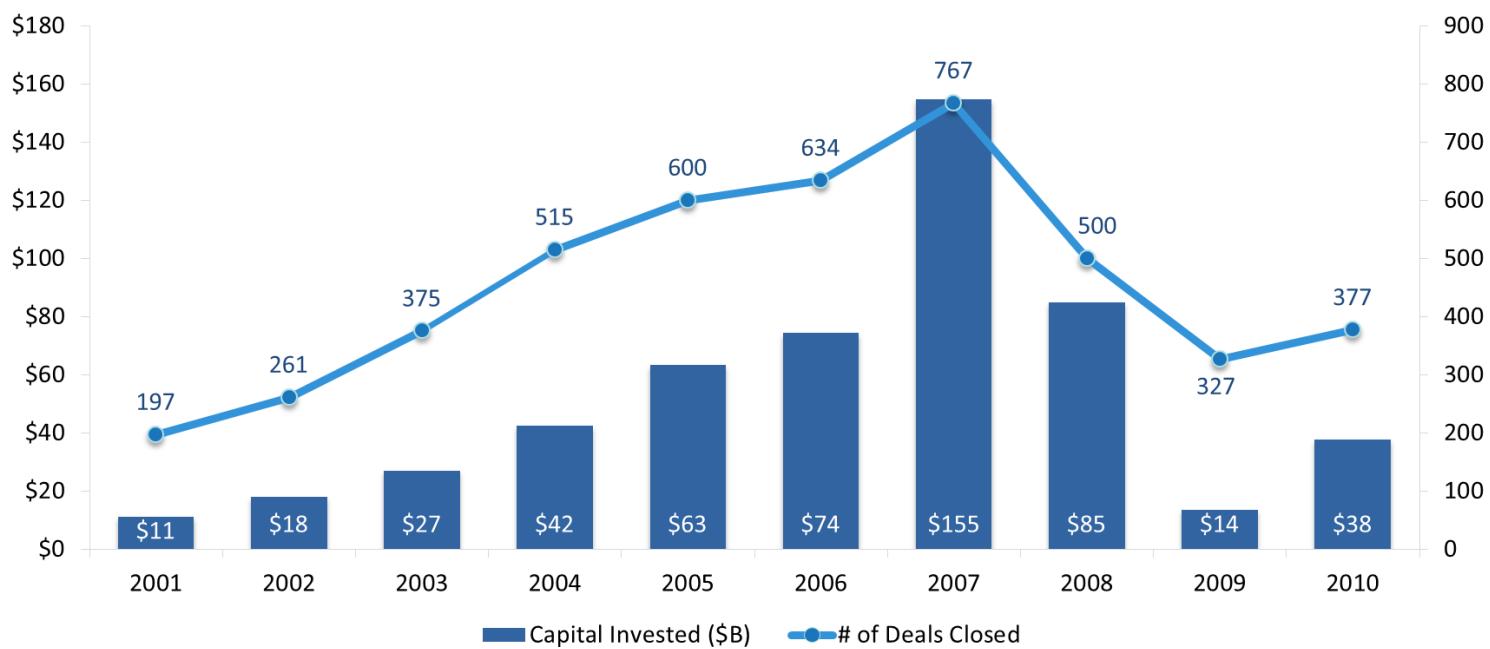
B2B Deal Multiple



B2B Activity by Sector



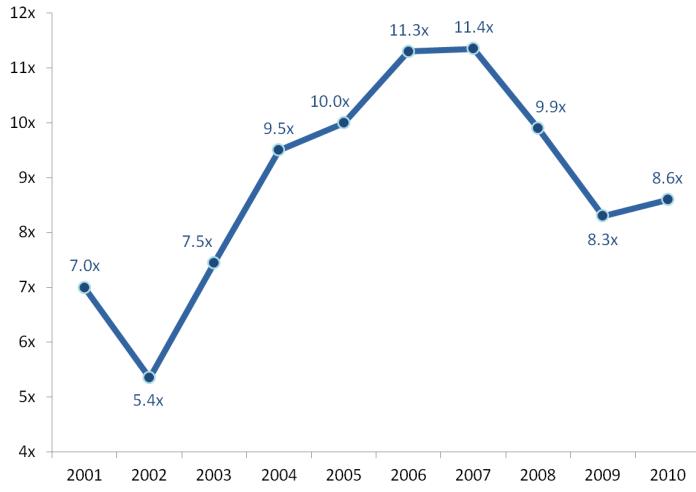
Consumer Products and Services



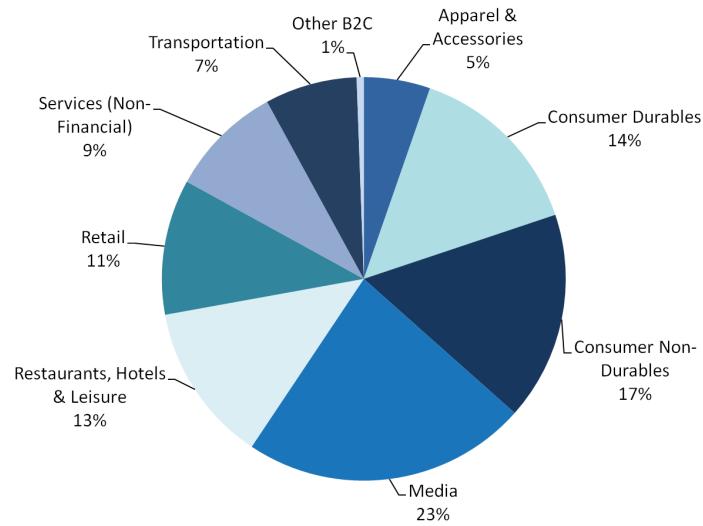
Private equity investment in the Consumer Products and Services (B2C) industry grew significantly during the decade. Until 2008, deal flow was doubling every four years, and capital investment every two. At its highest point, the B2C industry saw 767 deals totaling \$155 billion in a single year. During 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.

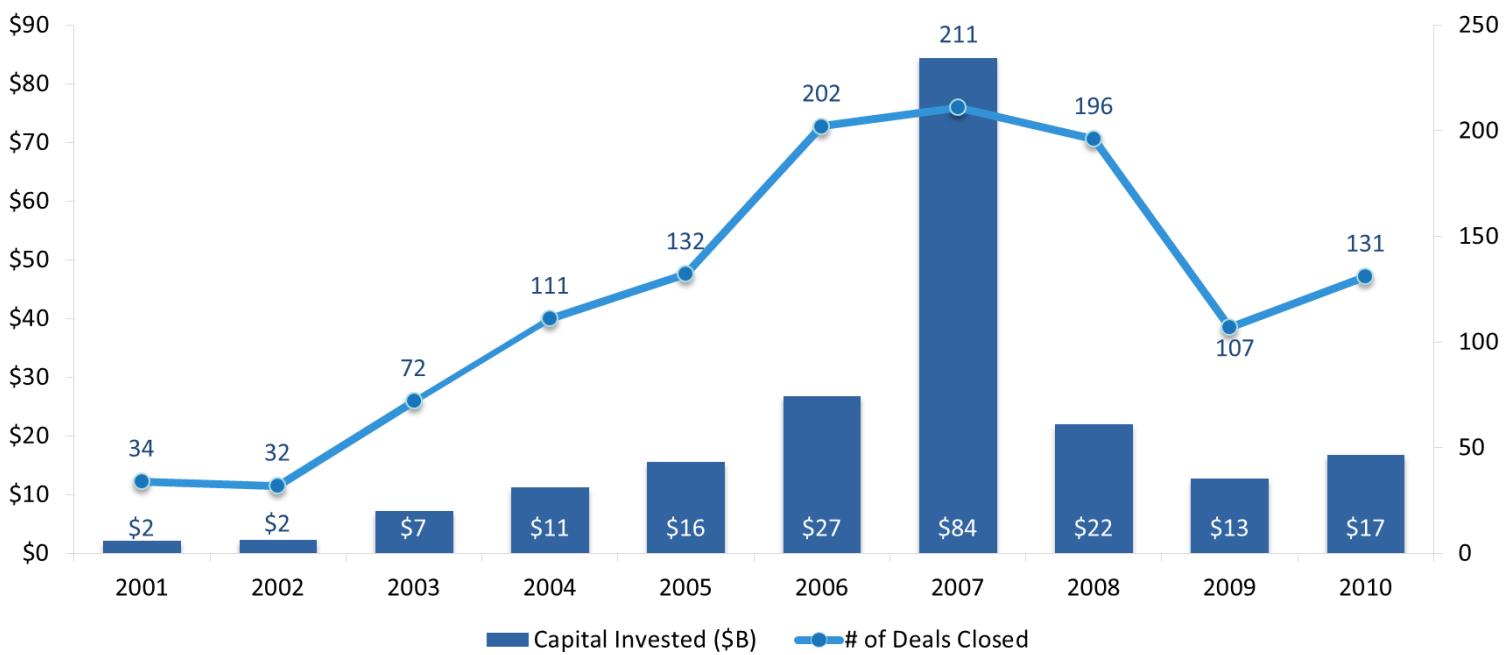
B2C Deal Multiple



B2C Activity by Sector



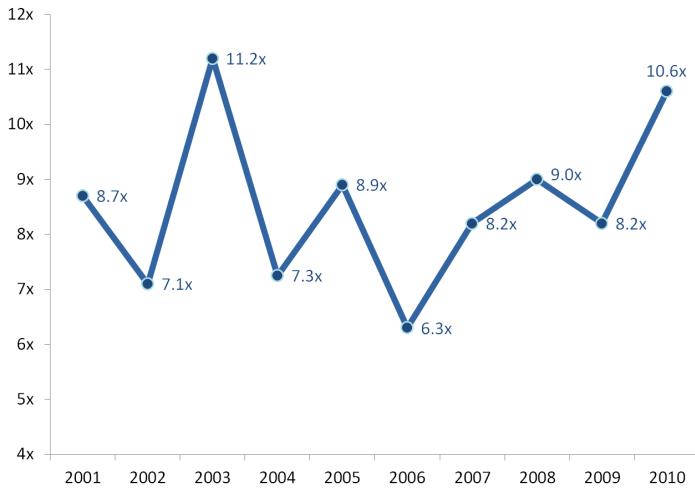
Energy



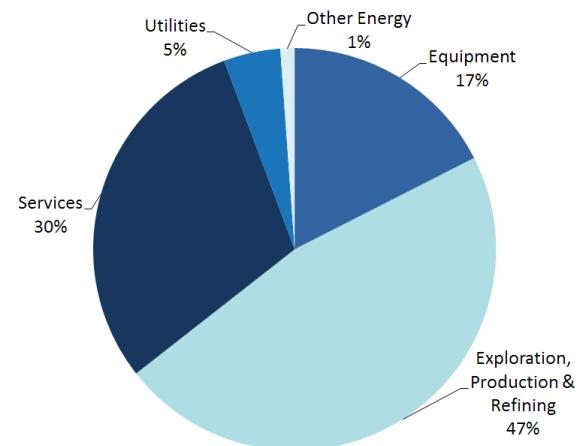
The pace of private equity deal flow increased in the Energy industry during the first half of the decade. It then plateaued from 2006 to 2008 before slowing back down with the recession and fall in energy prices. Meanwhile, the yearly total for capital invested increased gradually from year to year 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.

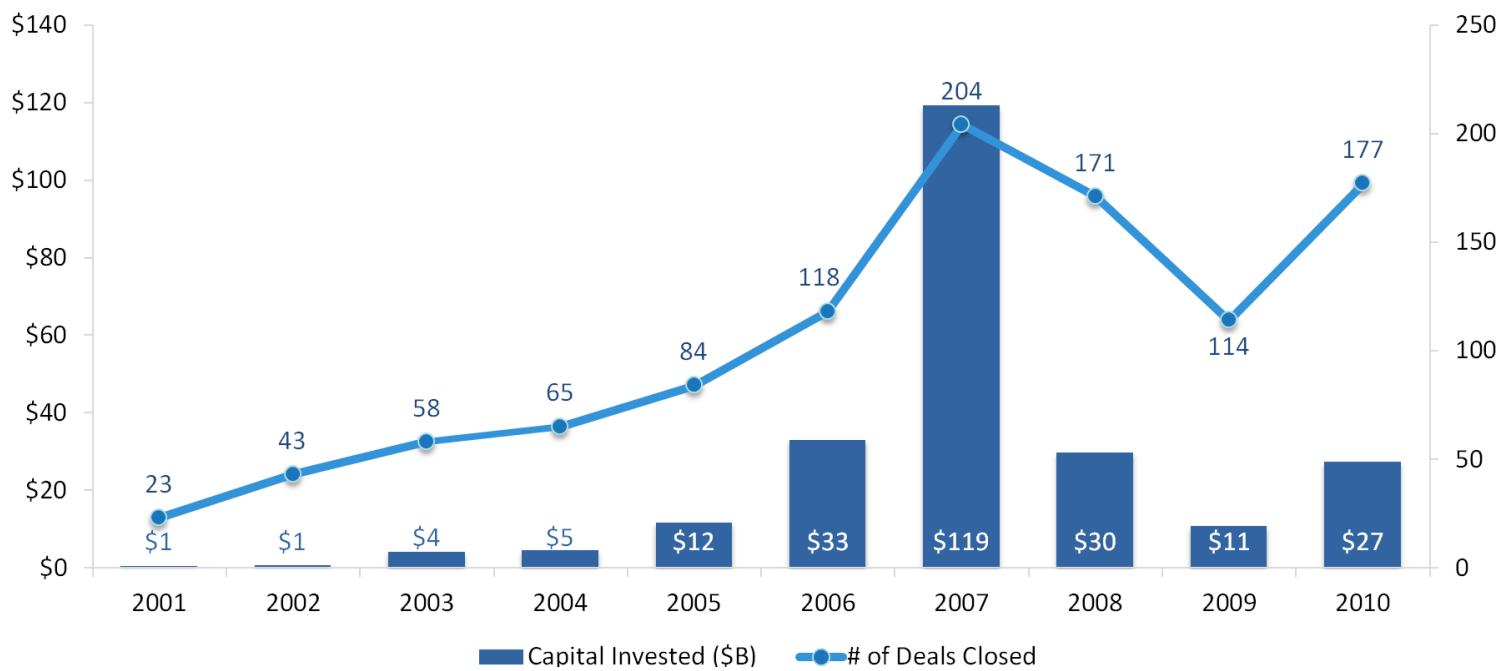
Energy Deal Multiple



Energy Activity by Sector



Financial Services



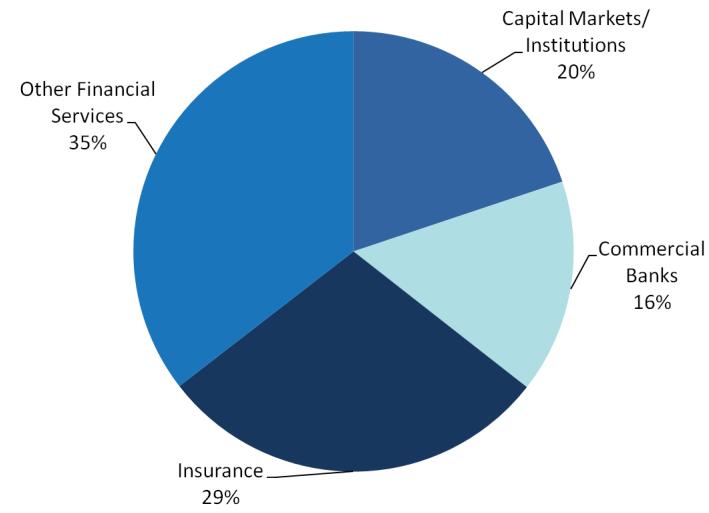
In the Financial Services industry, deal activity ramped up during the middle of the decade with capital invested almost tripling each year from 2004 to 2007, peaking at 204 closed deals totaling \$119 billion in 2007. Three of the decade's largest Financial Services deals, including the take-private 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%.

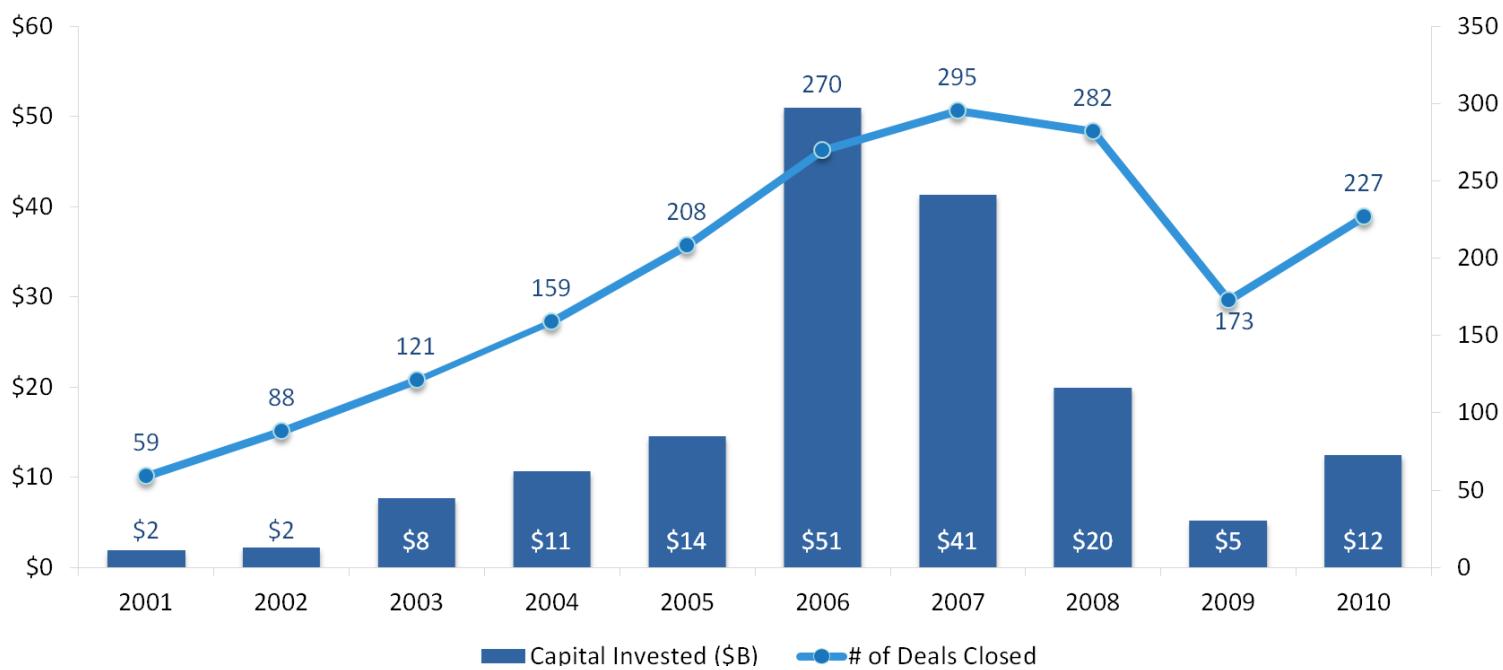
Financial Services Median Buyout Size (\$M)



Financial Services Activity by Sector



Healthcare



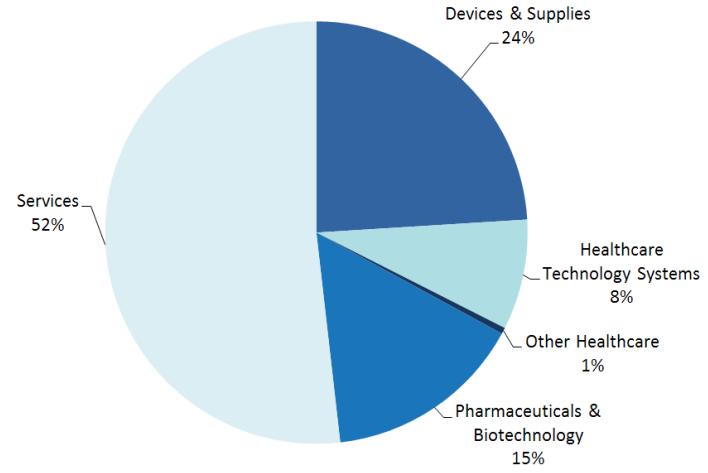
The number of Healthcare deals closed each year increased gradually before peaking in 2007 at 295. Total capital invested per year, however, jumped drastically to a decade high in 2006 of \$51 billion, more than 3x the amount invested during 2005. Contributing to the boost in capital invested was the \$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%.

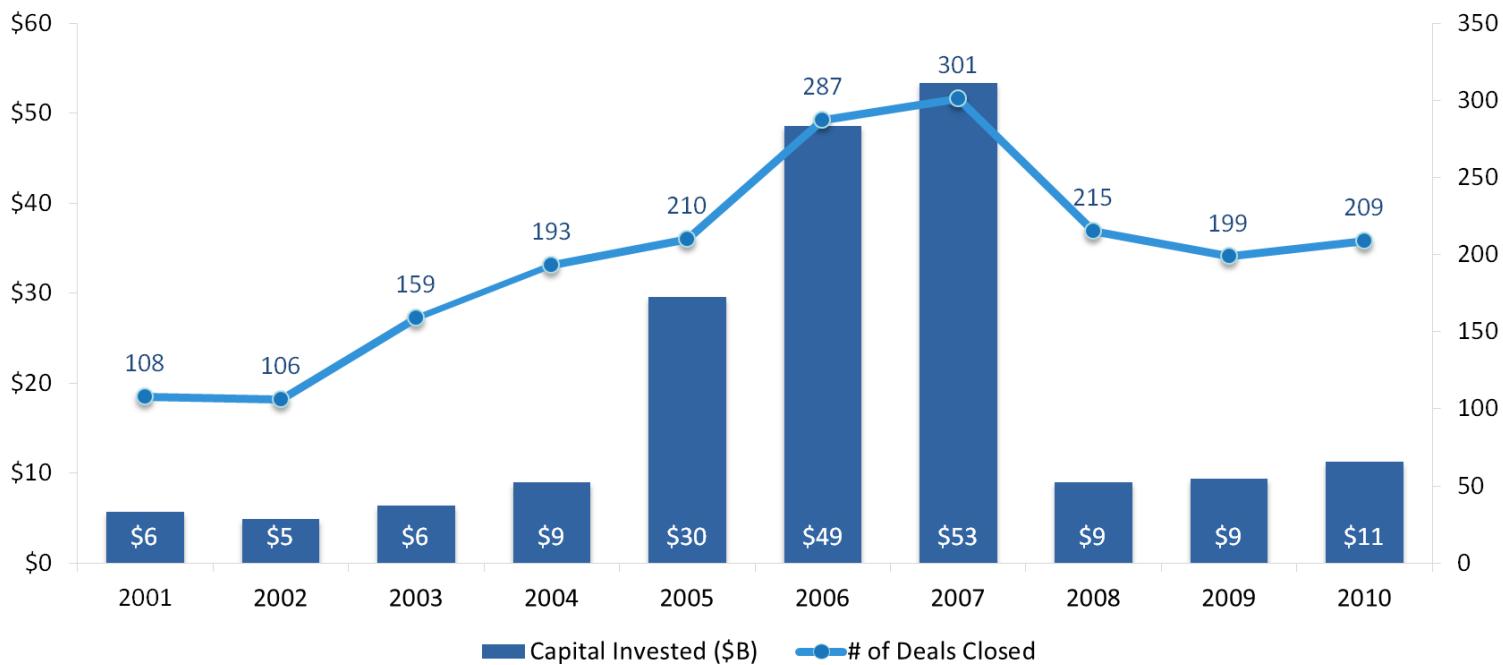
Healthcare Buyout Size (\$M)



Healthcare Activity by Sector



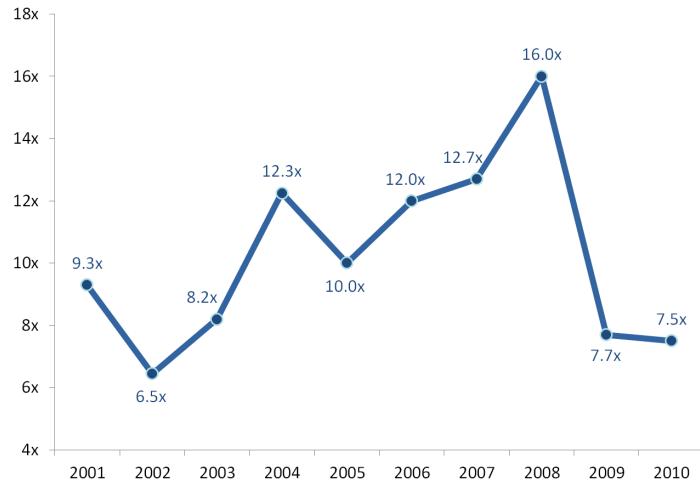
Information Technology



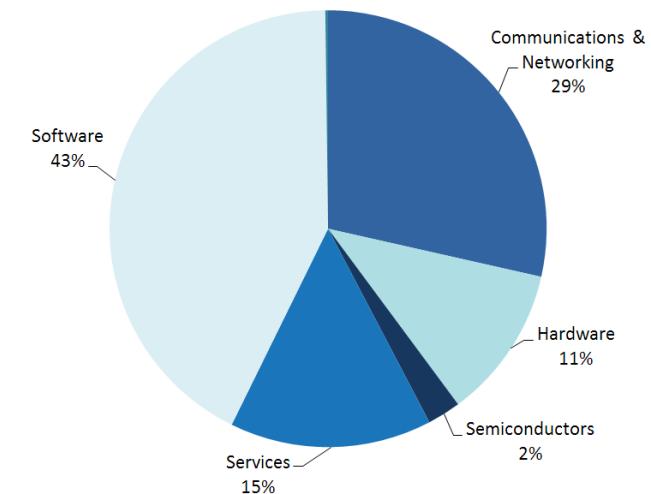
PE investors poured about \$187 billion of capital into Information Technology (IT) companies during the decade. 70% of that capital was invested from 2005 through 2007. The jump in capital invested during the three-year period reflects the increased number of large deals more than anything else. In 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.

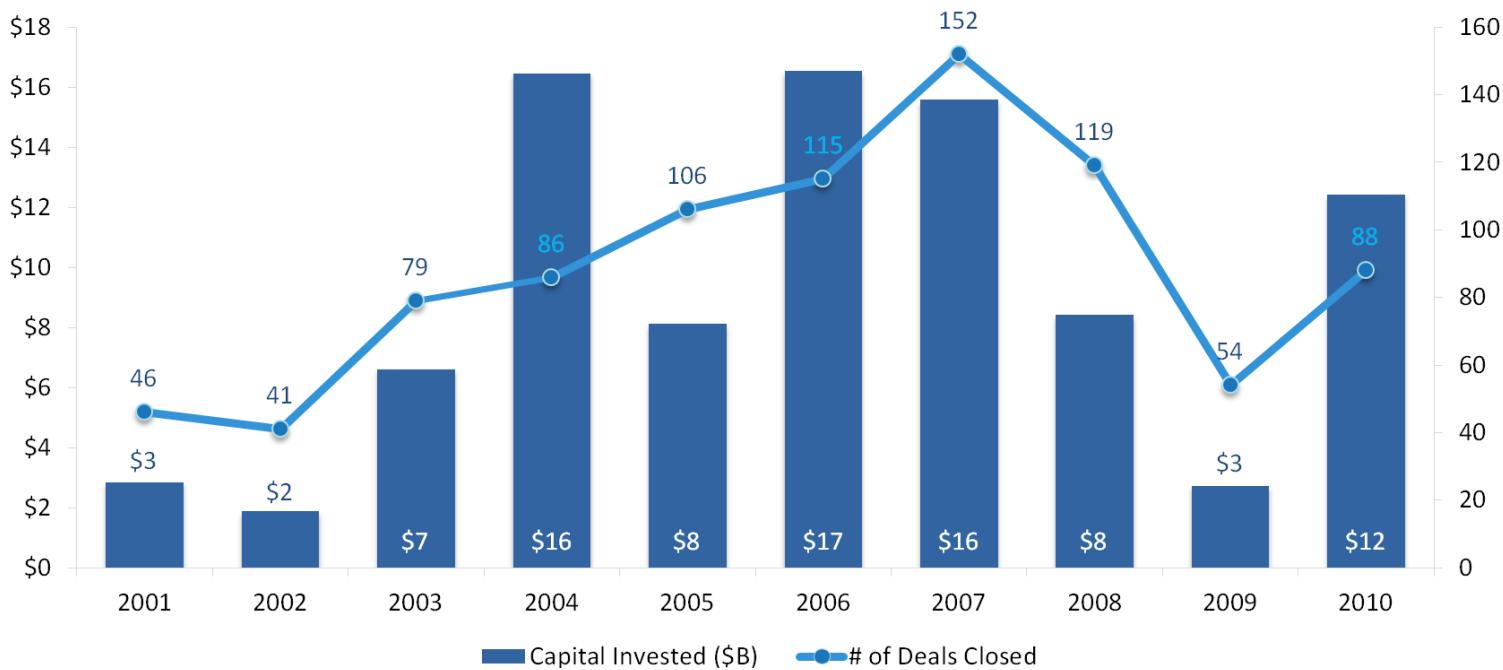
Information Technology Deal Multiple



Information Technology Activity by Sector



Materials and Resources



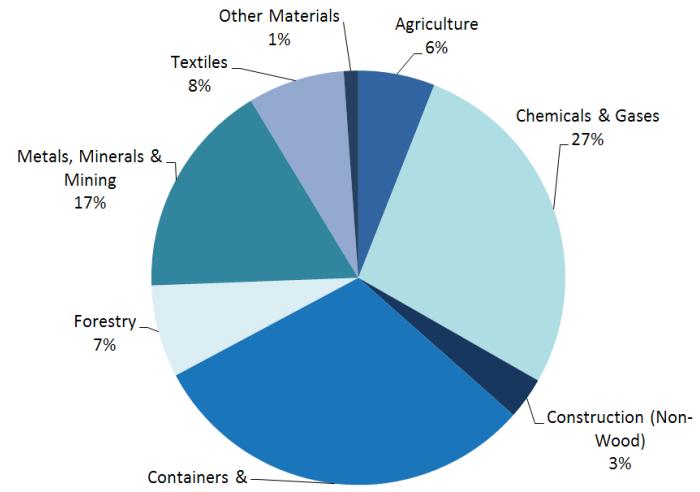
In terms of deal count, activity in the Materials & Resources industry climbed to a peak in 2007 at 152 completed deals. From there, it plummeted to levels reminiscent of the start of the decade, before showing signs of recovery in 2010. Looking at capital invested, however, activity in the industry 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)



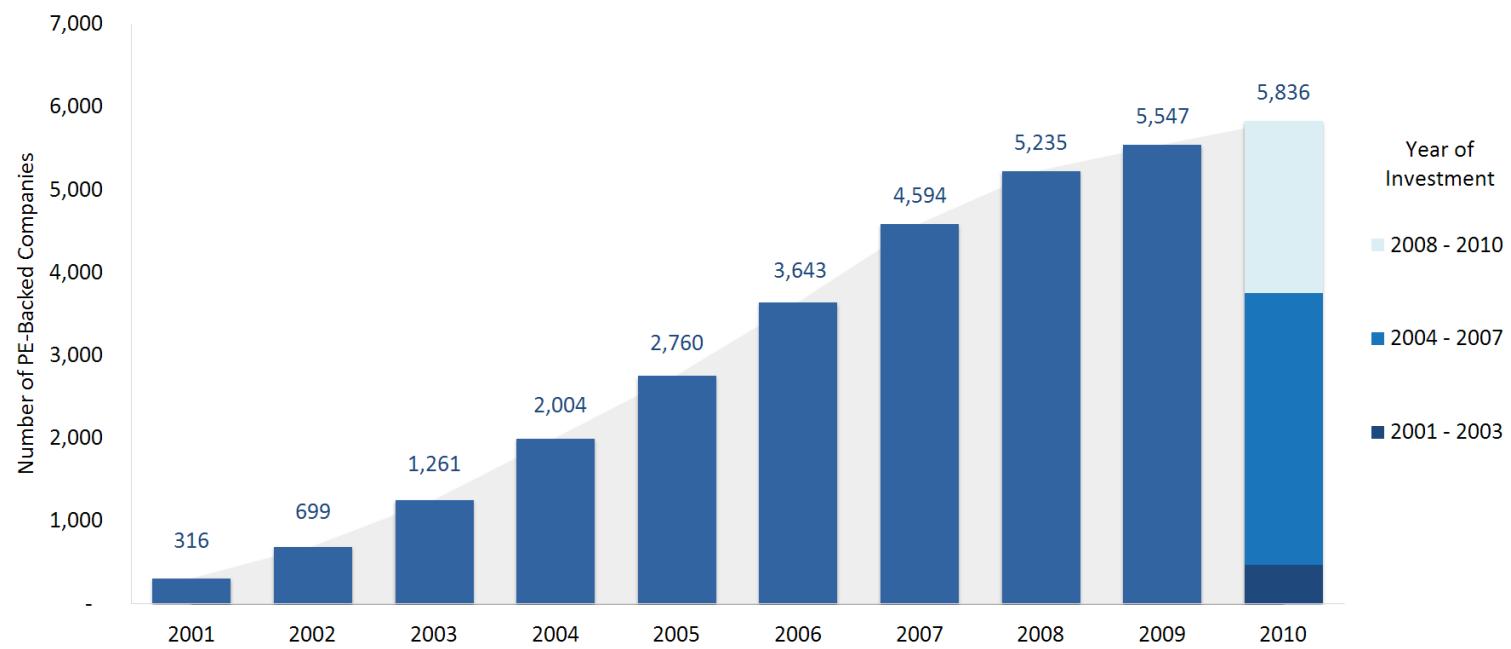
Materials and Resources Activity by Sector



The PitchBook Advantage

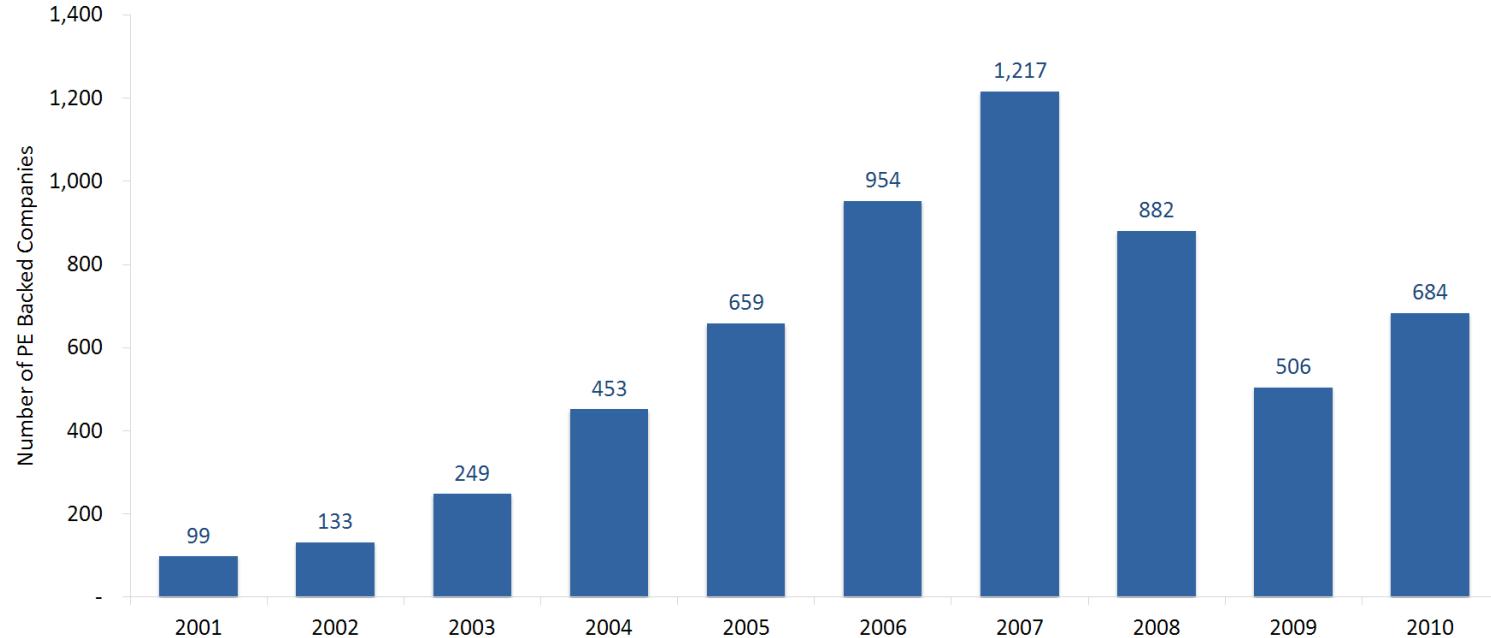
Better Data. Better Decisions.

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%.

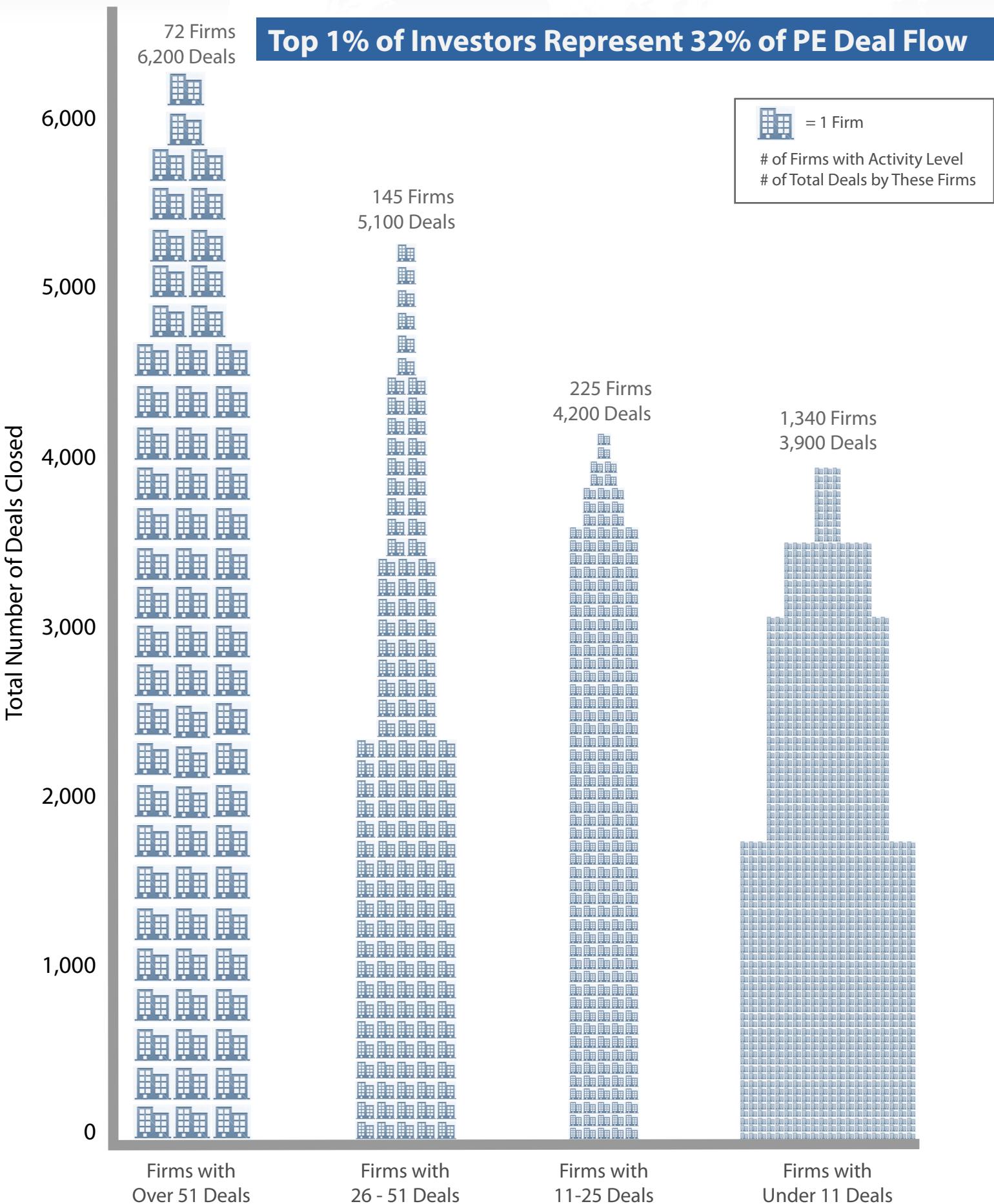
Investors' Decade End Portfolio by Year of Investment



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.

The PitchBook Advantage

Better Data. Better Decisions.



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
ABRY 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
Ridgemont 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

¹by 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

²by 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

MOST ACTIVE PRIVATE EQUITY SERVICE PROVIDERS 2001 - 2010

By Number of Deals Serviced

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- Kirkland & Ellis
- Weil Gotshal & Manges
- Latham & Watkins
- Jones Day
- Skadden Arps Slate Meagher & Flom
- Goodwin Procter
- Dechert
- Paul Weiss Rifkind Wharton & Garrison
- Gibson Dunn & Crutcher
- Vinson & Elkins
- Akin Gump Strauss Hauer & Feld
- O'Melveny & Myers

¹by counsel provided on transactions

Top Investment Banks & Advisors²

- 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

²by 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

MOST ACTIVE PRIVATE EQUITY SERVICE PROVIDERS 2001 - 2010

By Number of Deals Serviced

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- Latham & Watkins
- Kirkland & Ellis
- Weil Gotshal & Manges
- Skadden Arps Slate Meagher & Flom
- Simpson Thacher & Bartlett
- Paul Weiss Rifkind Wharton & Garrison
- Gibson Dunn & Crutcher
- Dechert
- Sullivan & Cromwell
- Davis Polk & Wardwell
- Debevoise & Plimpton
- Jones Day

¹by counsel provided on transactions

Top Investment Banks & Advisors²

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

²by 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

**MOST ACTIVE PRIVATE EQUITY SERVICE
 PROVIDERS 2001 - 2010**

By Number of Deals Serviced

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- Simpson Thacher & Bartlett
- Latham & Watkins
- Skadden Arps Slate Meagher & Flom
- 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

¹by counsel provided on transactions

Top Investment Banks & Advisors²

- Goldman Sachs
- JP Morgan
- Credit Suisse
- Morgan Stanley
- Citigroup
- Lehman Brothers
- Deutsche Bank
- Merrill Lynch
- UBS
- Bank of America
- Lazard
- Bear Stearns

²by number of advisory roles in transactions

Top Lenders in Private Equity³

- 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

By Number of Deals Serviced

Top Law Firms in Private Equity¹

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

¹by counsel provided on transactions

Top Investment Banks & Advisors²

- 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

²by 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

¹by 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

²by 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

¹by 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

²by 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

¹by 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

²by 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

¹by 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

²by 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
ABRY 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
Ridgemont 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

¹by 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

²by 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
Cyprium 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

¹by 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

²by 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

¹by 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

²by 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

¹by 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.

²by 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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