

# A look at US PE activity in 1Q 2018

## Deals

### 70%

Percentage of PE deals as add-ons

↑ 9.4% YoY

### 1,101

Number of deals

↓ 4% YoY

### \$38.6M

Median deal size

↑ 28.7% YoY

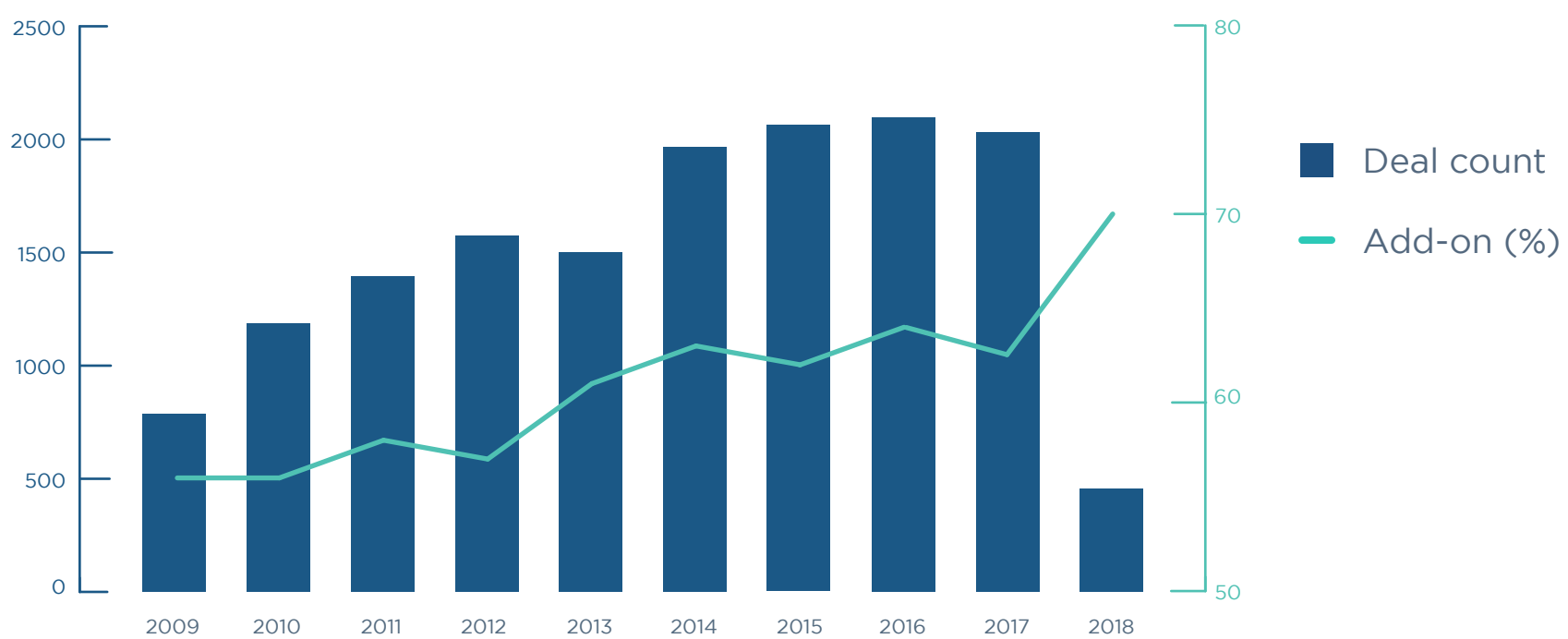
### Largest deals

| Company            | Type              | Size   |
|--------------------|-------------------|--------|
| CALPINE            | Public-to-private | \$5.6B |
| BUFFALO WILD WINGS | Add-on            | \$2.5B |
| AMR                | Add-on            | \$2.4B |
| wave               | Secondary buyout  | \$2.4B |
| PROMACH            | Secondary buyout  | \$2.2B |

### Most active investors

|   |    |
|---|----|
| Genstar Capital   | 24 |
| HarbourVest Partners  | 17 |
| Thoma Bravo   | 12 |
| TPG Capital   | 10 |
| Providence Equity Partners  | 10 |
| ABRY Partners   | 10 |
| Warburg Pincus, Platinum Equity, Hellman & Friedman, AlInvest Partners, Audax Group | 9  |

### Add-ons as a percentage of buyouts



## Exits

### 12

Number of exits via IPO

↓ 25% YoY

### 90

Number of exits via corporate acquisition

↓ 24.4% YoY

### 196

Number of total exits

↓ 28.2% YoY

### Top exits

| Company                | Type                  | Size   |
|------------------------|-----------------------|--------|
| Energy Future Holdings | Corporate acquisition | \$9.5B |
| AMR                    | Secondary buyout      | \$2.4B |
| wave                   | Secondary buyout      | \$2.4B |
| PROMACH                | Secondary buyout      | \$2.2B |
| Aricent                | Corporate acquisition | \$2.1B |

### Top exiters

|   |   |
|---|---|
| Lindsay Goldberg  | 4 |
| Arcapita  | 4 |
| Apollo Global Management  | 3 |
| AlInvest Partners   | 3 |
| Ironwood Capital  | 3 |
| Sun Capital Partners  | 3 |
| Ampersand Capital Partners, Goldman Sachs, HIG Capital, LaSalle Capital | 3 |

## Fundraising

### \$252.5M

Median fund size

### 9

\$1B+ funds closed

### \$36.6B

Capital raised in 1Q

### Biggest closed US PE funds

| Name                              | Type   | Size   |
|-----------------------------------|--------|--------|
| American Securities Partners VIII | Buyout | \$7B   |
| Clearlake Capital Partners V      | Buyout | \$3.6B |
| EnCap Flatrock Midstream Fund VI  | Energy | \$3.3B |
| Sentinel Capital Partners VI      | Buyout | \$2.6B |

### Top open US PE funds

| Name                                       | Type   | Size     |
|--|--------|----------|
| West Street Capital Partners VII           | Buyout | \$7.8B   |
| Blackstone Tactical Opportunities Fund III | Buyout | \$1.6B   |
| Cornell Capital Partners III               | Buyout | \$1.2B   |
| Blackstone Total Alternative Solutions IV  | Buyout | \$786.6M |

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