

PitchBook

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3Q 2014

U.S. PE BREAKDOWN

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Deal multiples hit 11.5x through first half of 2014

PAGE 8-9»



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Introduction

» U.S. private equity deal flow slowed in the second quarter. A total of 515 deals closed in 2Q, a 32% slide from the first quarter, which was much stronger than previously thought, due to a surge in add-on activity in 1Q that was discovered since our previous report. The decline in 2Q deal flow may mean that high valuations are taking a toll on investors, though we're hesitant to conclude that based on one quarter of data.

Through the first half of 2014, PE deals for U.S.-based companies are commanding an 11.5x multiple, well ahead of the 10.4x we witnessed in 2013. All of that increase is due to much higher debt-to-EBITDA multiples in 2014, as we detail on page 8. It's worth noting that, despite the expensive multiples, deal flow has remained pretty healthy over the past several quarters, thanks to a visible increase in relatively cheaper add-on and growth deals. Platform buyouts, on the other hand, have waned recently; PE investors, though flush with cash, have been more prudent in buying platforms as their valuations have risen, oftentimes sitting out those deals if return expectations come into question.

That said, we expect healthy deal activity in the back half of 2014, due to the high amount of dry powder in the market held by motivated buyers, as well as

anecdotal evidence of busy behind-the-scenes work in the industry. There's no shortage of cash for PE firms, and despite those high valuations, investors still need to put their capital to work. For more cautious firms looking to sell their companies in this frothy market, motivated financial buyers are lining up to buy those assets, which should further boost second half deal flow.

PE deal flow in 2Q
2014 fell, though
capital invested
was strong.

The fundraising trail remains healthy, especially for established PE groups with solid track records. Another \$50 billion was raised across 72 funds in 2Q, and 88% of funds that have closed so far in 2014 hit their fundraising targets. As an asset class, private equity is returning record amounts of cash to

their limited partners (LPs), prompting a number of LPs to increase their allocations to their PE portfolios.

When observing the data in this report, please keep in mind that these are preliminary figures for 2Q 2014. Historically, deal flow has increased 15% to 20% in the first several weeks after a quarter closes as our team completes our research process. We hope the information in this report proves insightful and informs your decision-making process in the coming quarters. If you have any questions, comments or suggestions, please contact us at research@pitchbook.com.



NewStar Financial, Inc. is a specialized commercial finance company focused on meeting the complex financing needs of companies and private equity groups in the middle market.

We specialize in providing senior debt financing options to mid-sized companies to fund working capital, growth strategies, acquisitions and recapitalizations, as well as, equipment purchases.

NewStar originates loans and leases directly through teams of experienced, senior bankers and marketing officers organized around key industry and market segments.

[Leveraged Finance](#) | [Business Credit](#) | [Equipment Finance](#) | [Real Estate](#)

We generally target loan sizes ranging from \$10 to \$150 million and lease transactions from \$0.5 to \$10 million, but we also have the ability to do larger deals to meet customer requirements.

NewStar was founded in 2004 by a team of experienced banking executives with over 160 years of combined experience. We have completed more than 375 deals since then—providing in excess of \$5 billion of senior debt to companies backed by more than 200 different private equity investment firms.

Our deal teams are committed to fast, reliable transaction execution with careful attention to customer service. We understand the time constraints and deal dynamics of acquisitions. Our business and related credit processes are designed to enable our bankers to provide you quick market reads and feedback on deals. Our team approach and flat organizational structure also allows us to make quick decisions and deliver what we promise.

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Committed to helping private equity groups achieve their investment objectives in the middle market.

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We have originated and funded nearly \$5 billion of leveraged loan volume since inception in 2004. We understand the unique dynamics of middle market buyouts and bring a valued perspective to deals.

Responsive.

We deliver quick market reads with an informed perspective and can commit to deals on the tightest timeframes. Our credit process is purpose-built for sponsor finance.

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We deliver what we promise and have an uninterrupted track record of completing new deals in every quarter since inception, including throughout the credit crisis.

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\$38,000,000

Senior Secured Credit Facilities



A Portfolio Company of



Undisclosed

Senior Secured Credit Facilities



A Portfolio Company of



\$142,000,000

Senior Secured Credit Facilities



ATLANTA

CHICAGO

BOSTON

DALLAS

DARIEN

PORTLAND

LOS ANGELES

SAN FRANCISCO

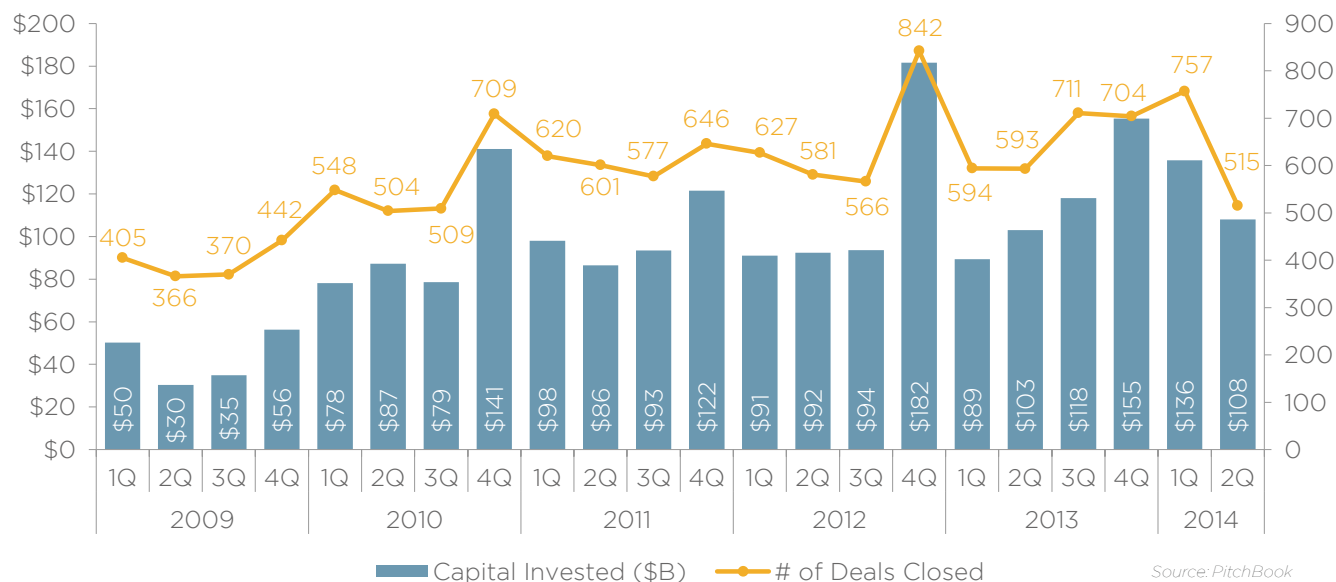
LEVERAGED FINANCE

BUSINESS CREDIT

EQUIPMENT FINANCE

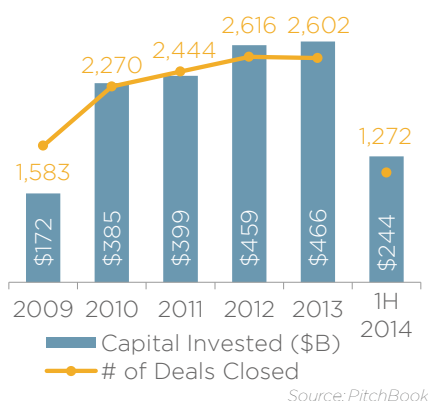
Overview

U.S. PE DEAL FLOW BY QUARTER



Growth deals have been increasingly popular and comprised 22% of activity in 1Q 2014.

U.S. PE DEAL FLOW BY YEAR



By most measures, the U.S. private equity market had a healthy second quarter. Deal flow, the headline figure, took a breather in 2Q, but we suspect that was a one-quarter aberration. Behind the scenes, industry players are talking about being inundated with buy-side and sell-side work, and optimism about the second half of 2014 is high.

In all, PE investors funneled \$108.1 billion into U.S.-based companies in 2Q, the fifth consecutive quarter above the \$100 billion mark. Between 2009 and 2012, only three quarters eclipsed that dollar amount, and all three were in fourth quarters, when total capital invested typically spikes anyway. It's worth noting that, while 2Q's \$108.1 billion is

down slightly from 1Q's \$135.8 billion, only one deal closed in the second quarter valued at more than \$2.5 billion (Carlyle's \$3.2 billion carveout of ITW's industrial packaging business in May). Only a handful of other deals were above the \$1 billion mark in 2Q, suggesting that current deal flow is being sustained by an active middle market.

Buy and Build Takes Hold

Shunning splashier, multi-billion dollar buyouts, PE firms are increasingly turning to the "buy and build" strategy, acquiring sturdy platforms and adding on complementary companies to grow the platform's top line. Buy and build has become the go-to

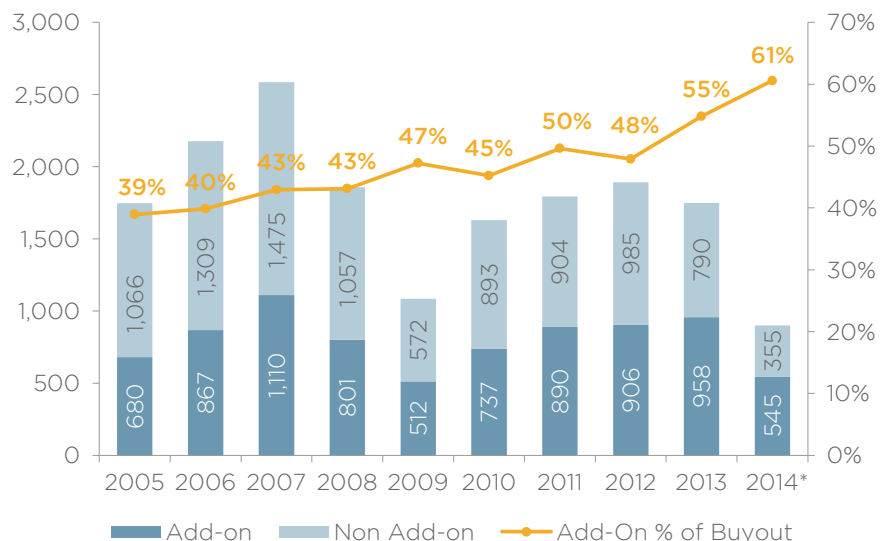
strategy for investors in this environment; through the first half of 2014, 61% of all control investments were for add-ons, compared to 40% back in 2006. Whether this is a “new normal” for the PE industry is uncertain; add-ons are attractive right now partially due to the tough deal-making environment, with quality platform targets attracting a lot of competition and, as a result, exorbitant multiples. Add-on targets, on the other hand, are often approached by only one firm, and can be had for much cheaper. Moreover, for

‘Buy and build’ has become the go-to strategy for investors in this deal-making environment.

PE sponsors looking to improve their existing platforms in a low-growth environment, acquisitive growth is often cheaper (and more time efficient) than organic growth for boosting revenues.

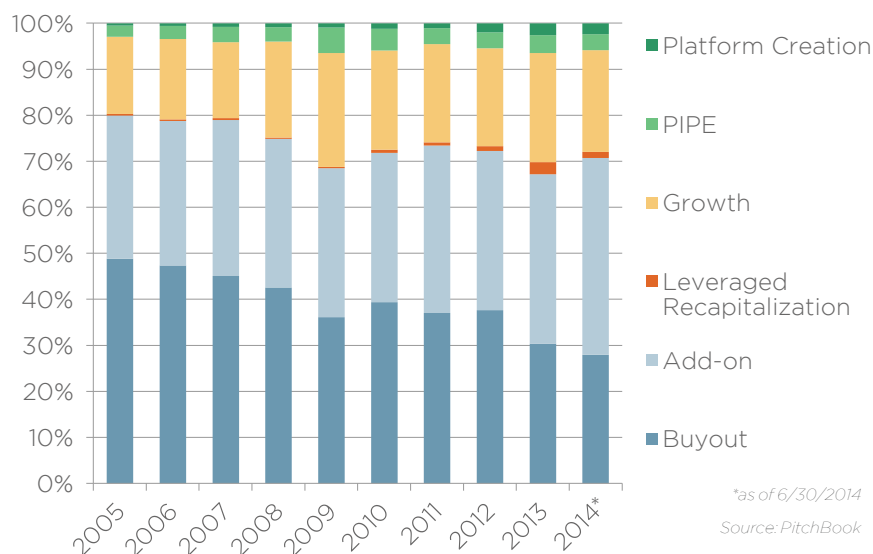
For the moment, investors are pulling back on platform buyouts. Only 160 LBOs were completed in 2Q, an 18% drop from the 195 completed in 1Q. Sky-high valuations are likely to blame, with purchase price multiples reaching 11.5x through the first two quarters of 2014. A lack of quality companies in the market is also a factor, which has helped push valuations so high.

BUYOUTS: ADD-ONS VS. NON ADD-ONS



*as of 6/30/2014 Source: PitchBook

INVESTMENTS BY DEAL TYPE



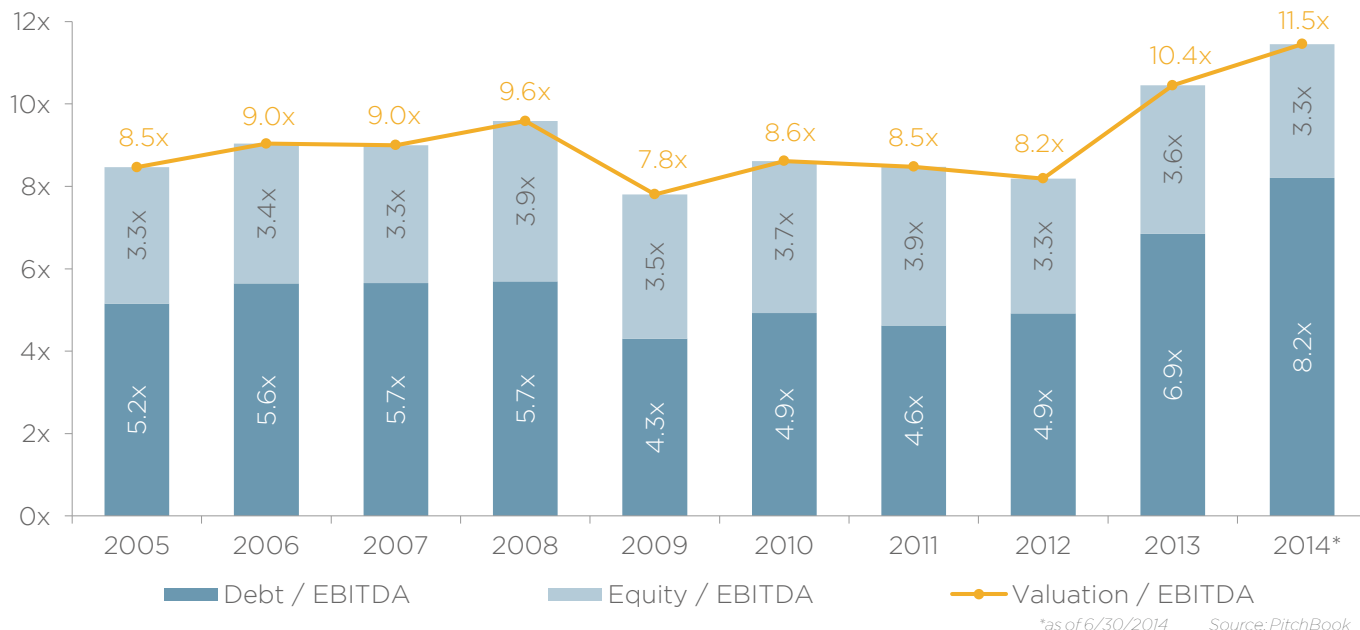
*as of 6/30/2014
Source: PitchBook

For months now, investors have been talking about the need for creative deal-making outside of bread-and-butter buyouts, and instead pursuing more minority investments or add-on deals for their current

portfolio companies. If the second quarter is any indication, we might be seeing investors take that advice to heart, or at least pulling back on LBOs until the environment for making them improves.

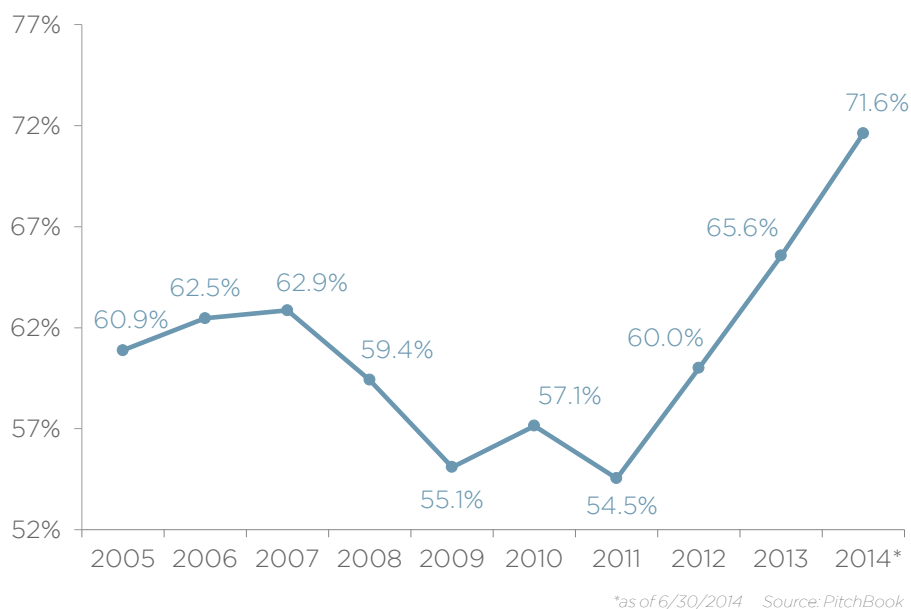
Deal Multiples & Debt Levels

MEDIAN EBITDA MULTIPLES FOR BUYOUTS



Higher debt levels push valuation/EBITDA multiple to a historic high of 11.5x.

MEDIAN DEBT PERCENTAGES FOR BUYOUTS



» Cheap credit is having a significant impact on the deal-making environment. As mentioned previously, the median debt percentage for 2014 deals has hit 72%, a six percentage-point jump from 2013's 66%. Leverage use has skyrocketed since 2011, when the median debt percentage for PE deals was around 55%. Median debt percentages in 2013 and the first half of 2014 both outpaced the percentages seen during the buyout boom; for context, the median only reached 63% in 2007.

Analysts have noted recently that PE firms, armed with cheap debt financing, have been pushing purchase price multiples beyond what many strategic acquirers are willing to pay. Danaher (NYSE: DHR), for instance, came up short twice

against PE bidders in 1Q, first with Ashland's water technologies business, which CD&R agreed to carve out for \$1.8 billion in February, and later with Johnson & Johnson's diagnostics unit, which Carlyle agreed to buy for \$4 billion in March.

To win those deals, PE investors have pushed valuations (11.5x) to historically high levels and have added an extra turn of debt to their transactions. Last year's median debt-to-EBITDA multiple ballooned to 6.9x, a big jump from the 4.9x median in 2012. Through the first two quarters of 2014, debt multiples are even higher at 8.2x. Part of those high debt multiples, according to some, is tied to a resurgence in cash-flow lending in the industry. Equity-to-EBITDA multiples, on the other hand, have been muted. This year the median has shrunk to 3.3x, down from 3.6x in 2013 and way down from the 3.9x median in 2011.

Given the high amount of available capital and debt financing, combined with a dearth of quality assets in the market, we expect valuations to remain high for the next several quarters. [As Jonathan Zucker of Intrepid Investment Bankers noted](#), the increase in PE capital overhang is leading to more competition between funds, resulting in higher price tags. "Couple this with the fact that strategic buyers are sitting on record liquidity, and you have set the stage for yet-higher priced acquisitions. There seems to be a finite number of good companies for sale right now, and when one hits the market, both PE funds and strategic are willing to stretch for it, knowing that they are supported by an extremely robust debt market."



Q&A: Murray Devine's Tom Kenny Discusses Valuations and Transparency

Q: One of the most discussed topics in the private equity world is valuations. What kind of impacts are record valuations having on the industry, from your standpoint?

A: A significant portion of our firm's work is deal-related, and the last four years have been strong in terms of the valuation work we do for acquisitions. While we are still seeing transactions being completed at relatively high valuation levels, the trend seems to be moving away from financial acquisitions and more towards bolt-on acquisitions that are synergistic in nature. Private equity firms have opportunities to unlock value from higher multiples that strategics are willing to pay. If you are a private equity firm with some strong portfolio companies, it could be a great time to sell.

Portfolio valuations have been a sticking point between GPs and LPs for some time. Has transparency improved between the two sides?

Yes, we are seeing improved communication and transparency between GPs and LPs on this topic. A major example of this trend is the increasing frequency with which GPs are using third party valuation firms such as Murray Devine to provide independent valuations of their portfolio companies. LP access to the valuation process has increased to the extent that, in some cases, they are participating in due diligence calls with the independent valuation firms. As a result, this trend is leading to more valuation work.

The SEC has recently increased its scrutiny when it comes to valuing illiquid investments like private equity funds. How has the increased scrutiny impacted the alternative investment community?

Increased SEC scrutiny is yet another factor motivating GPs to use third party valuation firms to obtain independent

valuations of their portfolio investments. SEC pressure has also resulted in a higher level of scrutiny of valuation methodologies and results by funds' independent auditors.

Do you see any signs of a slowdown for PE investment valuations? Or, given the amount of dry powder in the market and sustained competition for investments, do you think valuations will stay high for some time?

Based on current interest rate levels and the growing number of market participants, we believe that valuation multiples on average are likely to remain high for the foreseeable future. There is a lot of capital chasing fewer deals. Bigger deals are going for larger multiples, especially for platform investments. Multiples are high, but given the current interest rate environment they do not appear to be unreasonable.

A number of new regulations have gone into effect that have made a big impact on how PE firms handle their reporting. What adjustments have investors made in response to the new requirements?

As a result of recent regulatory changes, investors are expecting and, in most cases, receiving information that is significantly more detailed and of higher quality regarding the values and other characteristics of portfolio companies than was the case several years ago. The quality of the information available to us by investment funds is also better than it was five years ago.

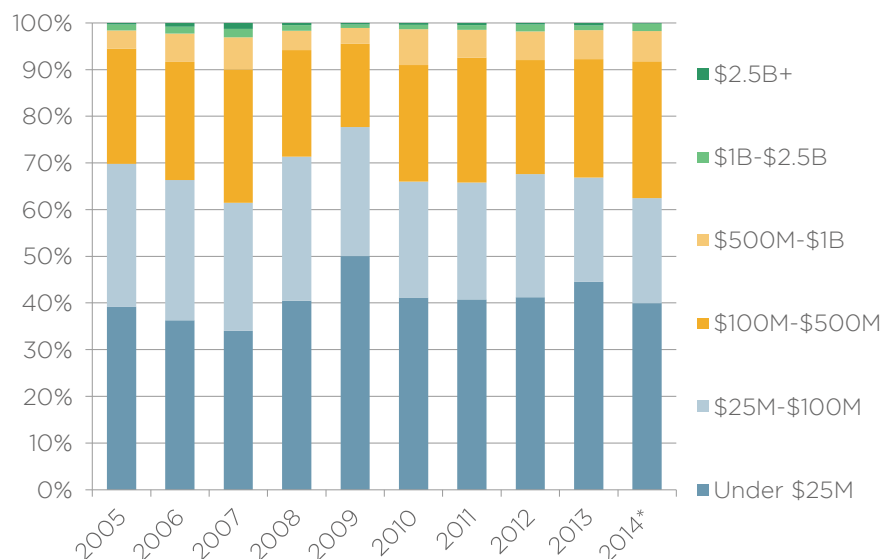
Thomas J. Kenny, CPA/ABV, CMA, is senior vice president at [Murray Devine](#). He conducts and manages valuation engagements for financial reporting purposes.

Investment by Deal Size

» When looking at the data on this page, it's hard not to notice that, so far this year, PE firms have largely held back from making investments in the greater-than \$2.5 billion range. Only two such mega-deals closed in the first half of 2014, putting this year on pace for the fewest since 2009. With the exception of 2013, which saw the massive Dell and Heinz buyouts, capital invested in mega-buyouts has been on a downward trend since 2007, and it's hard to see that changing in 2014. Deals of more than \$2.5 billion comprised just 3.1% of capital invested in the first half, and, except for the \$9 billion Safeway deal, very few are expected to close and move that needle up before 2015.

Instead, there has been a mild increase in the share of PE deals in the middle market (\$25 million to \$1 billion), and a sharp jump in the share of overall capital invested for those deals. The middle market comprised 46.3% of capital invested in 2007, the lowest figure in the last 10 years, but slowly grew to the mid-to-high 70% range by the early part of this decade, and sits at 83.3% through the first half of 2014, which would be the largest percentage of the last 10 years. Because the middle market is the most active segment of the PE industry by deal count, the sharp increase in capital invested this year could be due to higher purchase price multiples that are requiring investors to use more capital to buy target companies. We discussed this issue on the previous two pages.

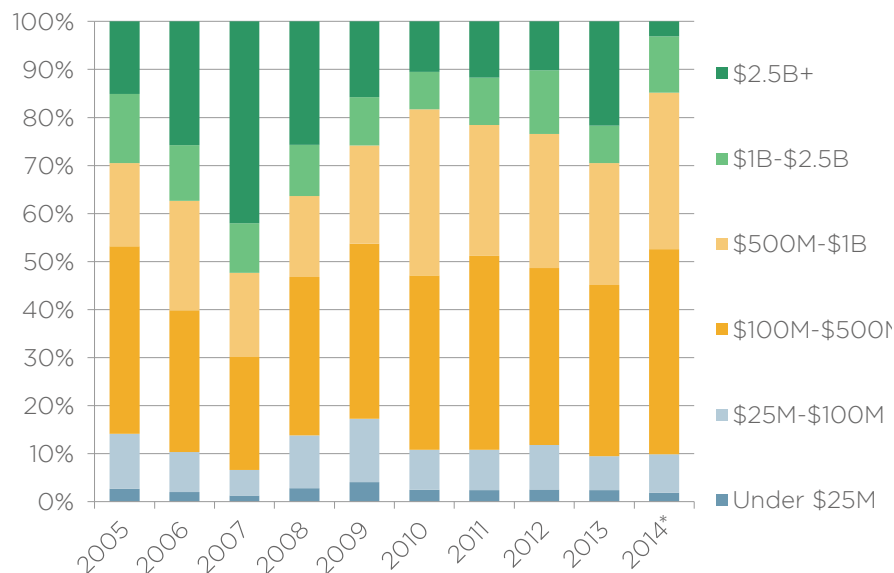
DEAL COUNT BY DEAL SIZE



*as of 6/30/2014 Source: PitchBook

Transactions of less than \$500 million accounted for more than half of all capital invested in 2Q 2014.

CAPITAL INVESTED (\$) BY DEAL SIZE



*as of 6/30/2014 Source: PitchBook

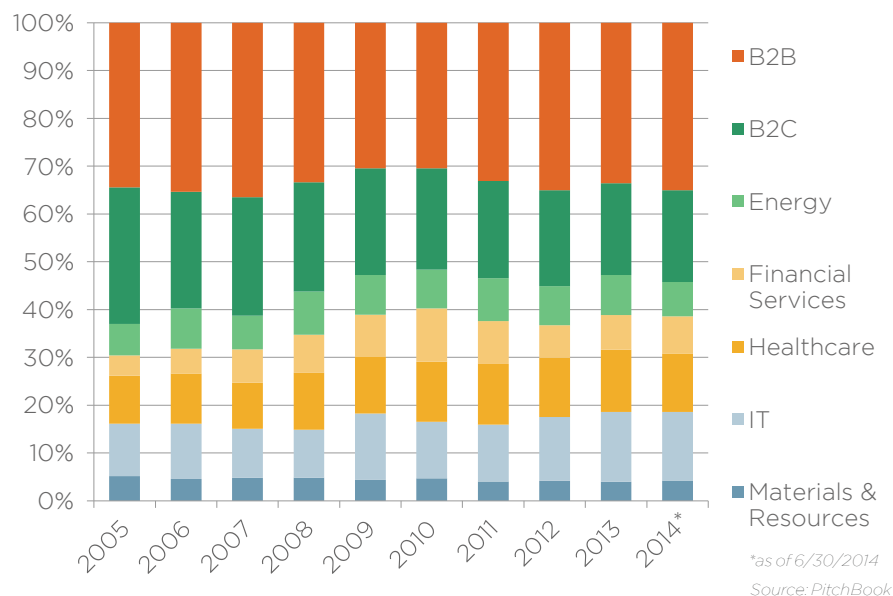
Investment by Industry

» Through the first half of 2014, each industry's share of overall deal flow resembles pretty much what we've seen consistently since 2009, with B2B accounting for about a third of PE investments, B2C taking up 20% and Information Technology coming in third with roughly 13%-15%. While deal counts haven't changed much across industries, at least one industry—B2B—has experienced a dramatic uptick in capital invested.

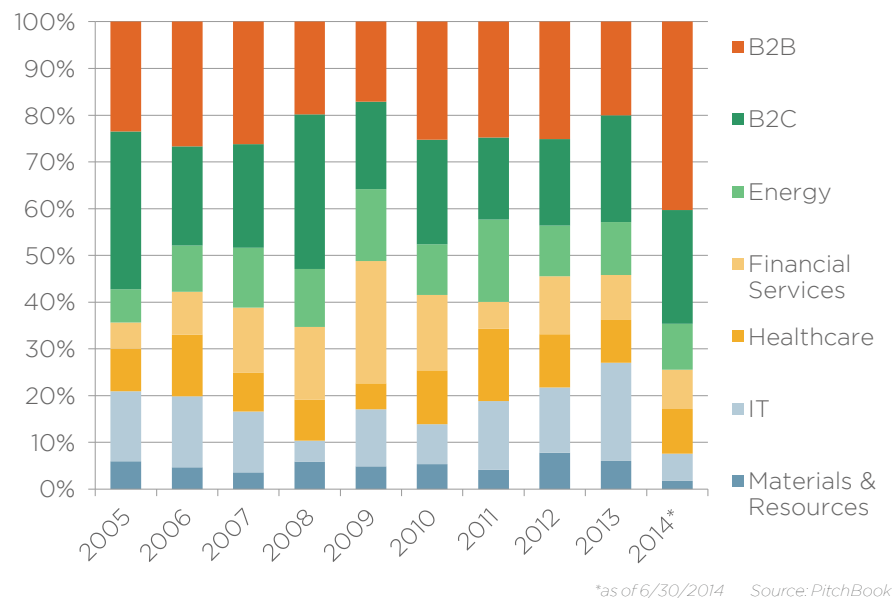
At least eight B2B deals of more than \$1 billion closed during the first half of 2014, the same number as all of last year. This surge in large B2B transactions has pushed the industry's share of capital invested to 38%, a number not seen since 2003. Several large acquisitions of commercial products companies, including The Carlyle Group's \$3.2 billion carveout of Illinois Tool Works' industrial packaging business, have pushed capital invested in that B2B sub-sector to \$40.1 billion through 1H 2014, which is nearly as much as all of 2013 (\$41.0 billion). Similarly, PE investment in commercial services has almost matched last year's total (\$50.1 billion in 1H 2014 versus \$51.9 billion in 2013).

While this partly reflects growing valuations for private companies in general, PE firms may be valuing B2B companies more highly if they feel confident that corporate spending to upgrade equipment and services may begin to grow after dropping dramatically in the aftermath of the financial crisis. Since 2009, corporates have largely hoarded cash, used it to buy back shares or engaged in some M&A activity, but a new wave of reinvestment may be in order, which would no doubt benefit B2B companies and their PE backers.

DEAL COUNT BY INDUSTRY



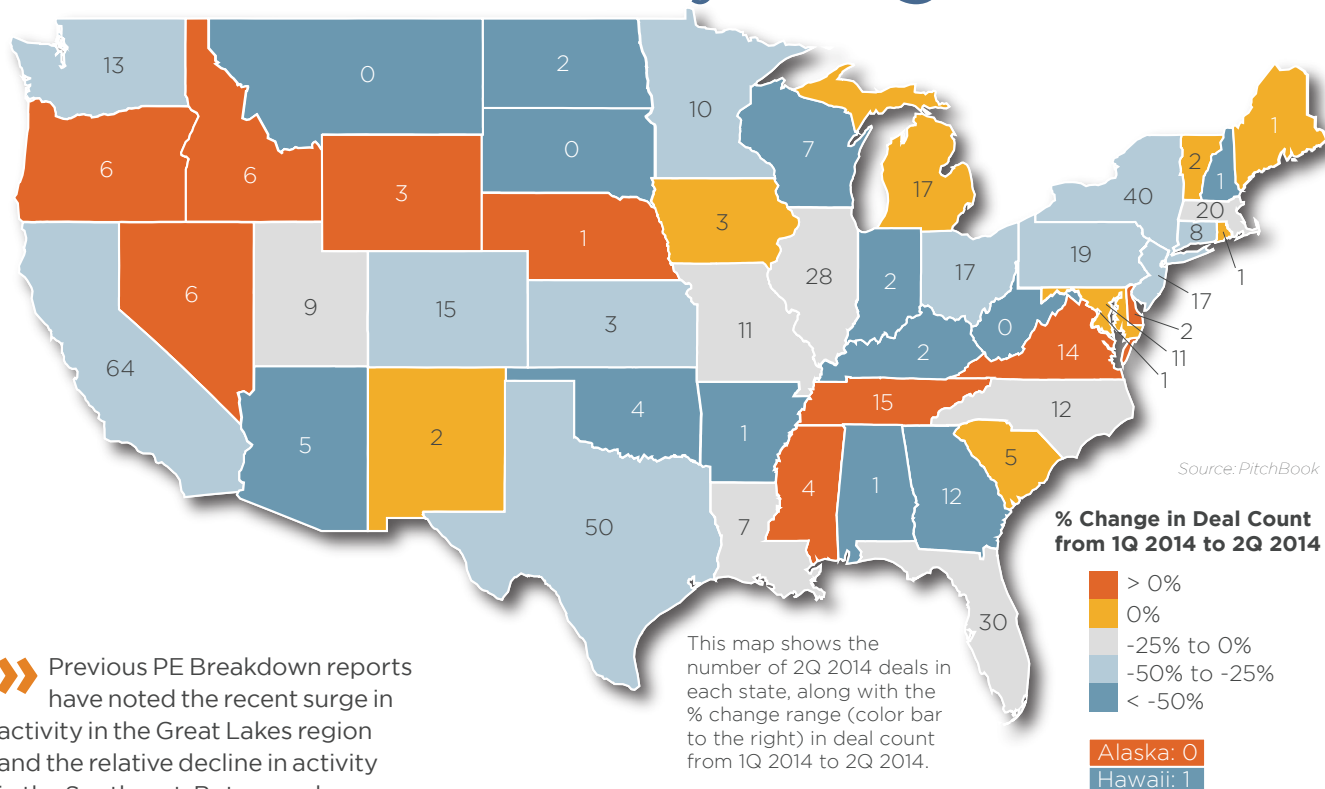
CAPITAL INVESTED (\$) BY INDUSTRY



Meanwhile, the B2C sector saw its share of capital invested remain at 19% from 2013, a good sign for the industry after the Heinz buyout pushed up 2013's total from previous years. B2C has also held steady

despite retail being in the midst of its second consecutive down year. The sector is on pace to see \$10.2 billion in PE capital invested in 2014, a drop from \$12.7 billion in 2013 and \$20.6 billion in 2012.

Investments by Region

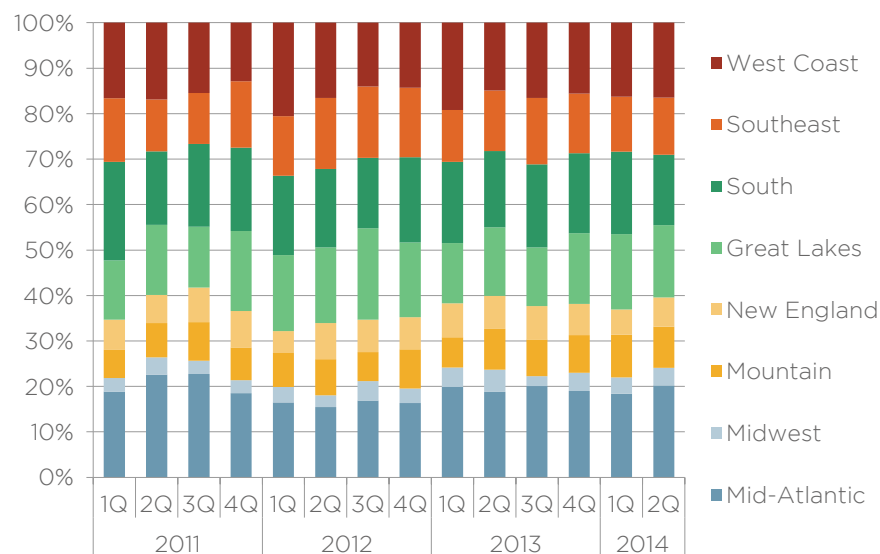


» Previous PE Breakdown reports have noted the recent surge in activity in the Great Lakes region and the relative decline in activity in the Southeast. But several new and continuing regional trends have presented themselves through the first half of 2014.

The Mountain region has seen its share of overall U.S. PE deal flow grow from 7.3% in 2011 to 9.2% through 2Q 2014, thanks in large part to increasing activity in the information technology sector. Since acquiring or investing in 22 IT companies in the Mountain region in 2011, PE firms have completed 27, 31 and 19 deals in 2012, 2013 and 1H 2014, respectively. This year, it appears that healthcare is the industry of choice for PE investors in the Mountain region, as firms have already completed 17 deals and are on pace to make more healthcare deals there than in any year prior.

While the Mountain region appears to be on the rise, New England looks to be on the decline. The country's far northeastern region has seen its share of U.S. deal

INVESTMENTS (#) BY REGION

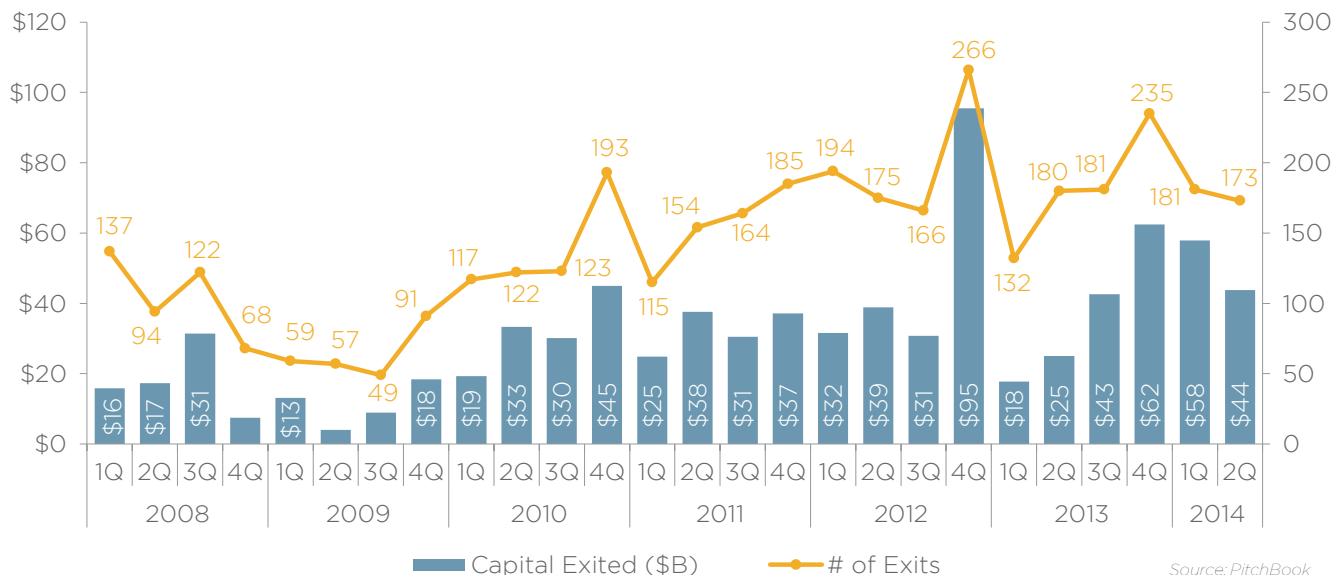


flow drop from 7.1% in 2011 to 5.9% through 1H 2014. The region is on pace to collect fewer deals this year than in each of the past three years,

and it hasn't managed to attract this low a share of deal activity since 2007, when it comprised 5.7% of PE transactions in the United States.

Exits Overview

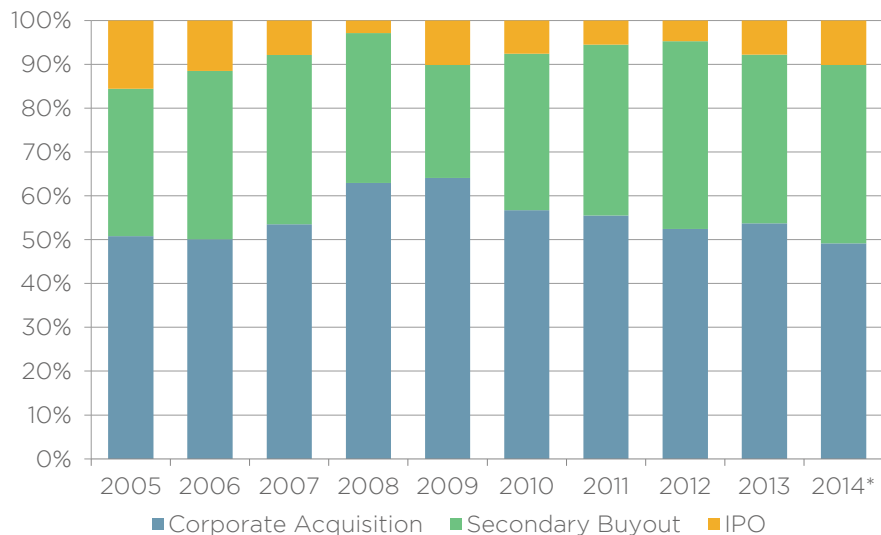
EXIT FLOW BY QUARTER



Exit activity remained strong in 2Q, though it has waned in recent quarters. PE firms sold off about \$44 billion in holdings through 173 liquidity events in 2Q. Both figures represent two-quarter declines from 4Q 2013, which recorded 235 exits totaling \$62.4 billion. Part of the decline in capital exited is due to a higher number of IPOs in 2014, as IPOs bring in much less liquidity at the outset for PE sponsors than secondary buyouts or strategic sales. If the public markets remain strong, 2014 may approach 2007's record for most PE-backed IPOs in a single year.

If the IPO window does begin to close, as some suspect, financial and strategic buyers will likely pick up the slack. Corporate acquisitions and secondary buyouts remained reliable exit ramps in 2Q, though both were down slightly (by exit count) from 1Q levels, 9% and 13%, respectively. Given the optimal exit environment right now, it's

EXIT FLOW BY EXIT DEAL



surprising to see even a small decline in either exit type. Strategic acquirers are motivated to make deals, and are armed with stockpiles of cash, strong share prices and cheap financing to do so. Likewise,

buy-side PE firms are sitting on a mountain of dry powder, with historically cheap debt financing waiting nearby. We anticipate the second half to end on a much stronger note, given those factors.

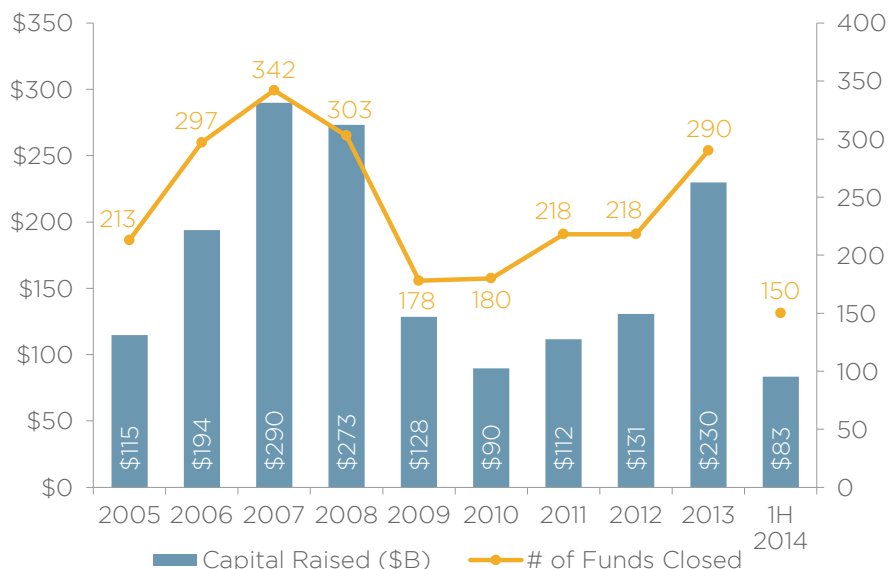
Fundraising Overview

» As we covered in our recent Benchmarking Report, net cash flows have been accelerating out of PE funds and into LP coffers. As a result, a supply and demand issue has surfaced around PE fundraising, as LPs clamoring to reinvest their capital back into PE funds has created a higher level of demand. That high demand has translated into a historically large number of PE fund closings over the past five quarters, including a post-crisis high of 86 in 4Q 2013, not to mention faster closing times and a very high percentage of funds hitting their targets.

The second quarter showed continued strength for fundraising, both in terms of funds closed and total capital raised. In all, 72 PE funds totaling \$50 billion closed in 2Q. While down slightly from the first quarter (78), the number of fund closings in 2Q still surpassed most quarterly totals post-crisis.

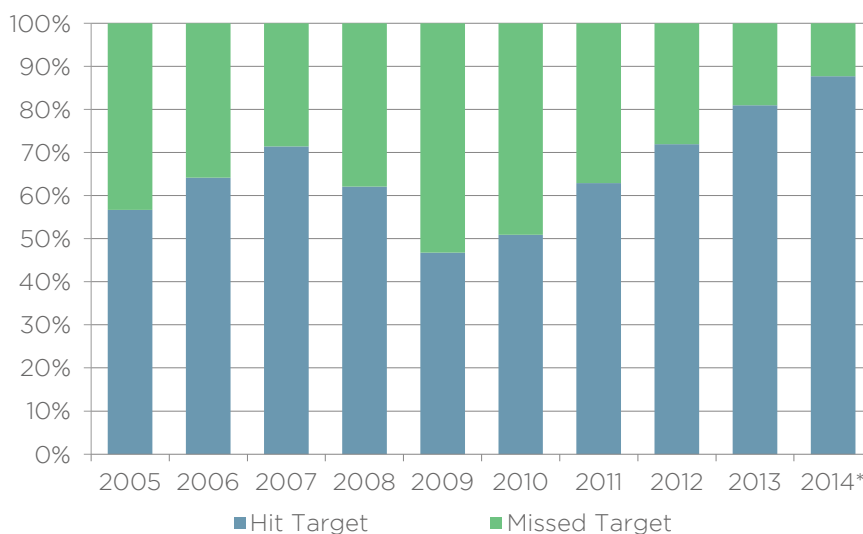
One consequence of high net cash flows recently is that LPs are seeing their PE allocation targets decline, due to the so-called “denominator effect.” While some LPs, most notably CalPERS, have decided to pare back their allocation targets recently, many others have gone in the opposite direction, doubling down on the asset class and increasing their PE allocations. Illinois TRS, for instance, disclosed in June that it was upping its long-term PE target allocation from 12% to 14%. Several other LPs are also increasing their PE allocations, among them CalSTRS, the Oregon Investment Council and the Alaska Retirement Management Board. For many U.S.-based pension plans, alternative asset classes like PE are attractive options to boost their returns and close their respective funding gaps. Similarly, there are several reports

PE FUNDRAISING BY YEAR



Source: PitchBook

% OF FUNDS THAT HIT FUNDRAISING TARGET



*as of 6/30/2014 Source: PitchBook

that suggest sovereign wealth funds, which control several trillion dollars in combined assets, are looking to increase their exposure to private equity in coming quarters.

A handful of large funds have either closed or are reported to be

in the works. Carlyle recently closed a \$1 billion vehicle focused on the financial services sector, and is said to be raising a \$2 billion middle-market lending fund. Blackstone, meanwhile, may be looking to raise its next flagship fund by the end of the year.

2Q 2014 PE Deal League Tables

INVESTOR

DEALS

Audax Group	9
Apollo Global Management	8
GTCR Golder Rauner	7
Madison Dearborn Partners	6
Great Point Partners	5
HGGC	5
Huron Capital Partners	5
JMI Equity	5
The Blackstone Group	5
The Carlyle Group	5
ABRY Partners	4
AEA Investors	4
Arsenal Capital Partners	4
Avista Capital Partners	4
Caesars Growth Partners	4
Clearview Capital	4
Great Hill Partners	4
Kohlberg Kravis Roberts	4
Symphony Technology Group	4
TPG Capital	4
Wynnchurch Capital Partners	4

Source: PitchBook

LAW FIRM

DEALS

Kirkland & Ellis	33
DLA Piper	18
Simpson Thacher & Bartlet	11
Jones Day	10
Latham & Watkins	10
Vinson & Elkins	10
Weil Gotshal & Manges	8
Morgan Lewis & Bockius	6
Skadden Arps Slate Meagher & Flom	6
Akin Gump Strauss Hauer & Feld	5

Source: PitchBook

LENDER

DEALS

GE Capital	22
BMO Harris Bank	20
Madison Capital Funding	9
PNC Financial Services Group	9
JP Morgan	5
Barclays Capital	5
Bank of America Merrill Lynch	5
Wells Fargo	4
KeyBank	4
Golub Capital	4
Goldman Sachs	4
Ares Capital	4
SunTrust Robinson Humphrey	4
Jefferies Group	4
Fifth Third Bank	4

Source: PitchBook

ADVISOR

DEALS

RBC Capital Markets	11
Houlihan Lokey	10
Credit Suisse	9
Jefferies Group	8
Deutsche Bank	6
William Blair & Company	5
Lincoln International	5
Raymond James & Associates	4
Moelis & Company	4
Morgan Stanley	4
BofA Merrill Lynch	4
KPMG	4

Source: PitchBook

To view the methodology for this report, click [here](#).

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- » Benchmark your fund performance
- » Run public & private comparables
- » Augment portfolio executive teams