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Capital Dynamics Private Equity Review & Outlook

Summary FY 2012

US buyout

In brief

- US private equity had a strong 2012 with most activity indicators showing positive gains versus 2011.
- Deal activity surged in Q4 supported by buoyant credit markets and year-end tax changes.
- Improved realized performance of buyout funds over the past three years spurred fundraising in 2012.

Table: US buyout market data

USD billion	2011	2012	Q411	Q312	Q412	Dy/y	Dq/q
Fundraising	131.9	**162.5**	34.6	36.8	37.8	**23%**	3%
Investments	112.1	**131.7**	35.5	33.8	54.5	**17%**	61%
Exits	106.5	**163.0**	27.6	66.9	58.2	**53%**	(13%)
Drawdowns	75.6	**64.0**	28.4	11.1	n/a	**(15%)**	(17%)
Distributions	78.4	**76.4**	20.5	17.3	n/a	**(3%)**	(28%)
Appreciation as % of NAV	8.2%	**12.0%**	4.0%	3.0%	n/a	**3.8%**	3.0%
10-year rolling net IRR	8.5%	**10.0%**	8.5%	10.0%	n/a	**1.5%**	0.9%

Notes: Last twelve months (LTM) data for annual cash flows and annual appreciation. Cash flows, appreciation, and 10-year rolling net IRR data are as of September 30, 2012.
Source: Thomson ONE, S&P Capital IQ, as of February 18, 2013.

Fundraising

- Fundraising reached its highest level since 2008, driven by several large buyout funds

Fundraising staged an impressive recovery during 2012. Large state pension funds and sovereign wealth LPs wishing to maintain allocations were matched by new fundraising from larger brand names and mid-market firms. Private equity commitments increased by 23% y/y, led by buyout (+40%). Distressed debt funds, now targeting opportunities in Europe, demonstrated the strongest annual growth (+223%). Fundraising increased across all fund sizes, but the growth of large funds (USD 3.5bn and larger) was the most significant contributor. Competition amongst funds remained fierce: the number of raised funds declined versus 2011.

Investments

- Robust credit markets supported a recovery in investment activity

Investment activity in 2012 started slowly but gained traction, with investment volume increasing for three consecutive quarters. The fourth quarter was the strongest since the onset of the subprime debt crisis in 2008, fueled by improved investment confidence and robust credit markets. Despite improved debt availability, deal leverage levels remained constant, with GPs financing 38% of deal prices with equity. In comparison, closed deals from 2005-2007 required 30% equity contribution. In addition, pricing discipline did not deteriorate. In 2012, acquisition multiples even fell slightly to 8.3x EBITDA.

Exits

- Exits accelerated in the second half of 2012. Dividend recaps reached an all time high.

PE exits surged in the second half of 2012. Trade buyers were more in evidence and secondary exits continued to be strong. In dollars, however, trade exits made up two thirds of total exit values as several large M&A transactions were completed. Dividend recapitalizations reached an all time high of USD 44.5 billion as companies anticipated the changes in tax rates and took advantage of buoyant capital markets. Industry statistics show net cash flows to LPs increased during the first three quarters (latest available), and our portfolios showed this volume increased significantly in Q4 2012.

Outlook

- Continued strong operating performance in buyout portfolios in 2013

Large and mega buyout activity, as illustrated by the recently announced Heinz and Dell deals, is picking up, whilst activity in the mid-market could slow slightly following a robust Q4. Financing remains readily available on extremely attractive terms, which provides a healthy platform buy-and-build environment. Managers are practicing price and leverage discipline on new opportunities. We expect the strong portfolio company operating performance and outperformance, compared with public companies, to continue. On the fundraising front, we observe more quality names launching funds. Quality names, particularly in the midmarket, have had little trouble raising new funds and are access constrained.

US venture capital

In brief

- In 2012, venture capital fundraising was concentrated in a few select brand names.
- Investment by dollars fell as deal sizes declined to a 10 year low.
- Exit activity declined significantly due to lower M&A within the venture segment.

Table: US venture capital market data

USD billion	2011	2012	Q411	Q312	Q412	Dy/y	Dq/q
Fundraising	19.3	**20.1**	6.2	5.1	3.3	**4%**	(35%)
Investments	35.1	**29.7**	8.3	7.5	6.6	**(15%)**	(12%)
Exits	55.2	**51.5**	12.6	11.3	10.6	**(7%)**	(6%)
Drawdowns	6.5	**4.7**	1.5	0.8	n/a	**(28%)**	(26%)
Distributions	12.1	**8.0**	2.2	2.2	n/a	**(34%)**	41%
Appreciation as % of NAV	8.2%	**3.4%**	0.6%	0.2%	n/a	**(4.8%)**	(0.2%)
10-year rolling net IRR	2.6%	**4.6%**	2.6%	4.6%	n/a	**2.0%**	0.7%

Notes: Last twelve months (LTM) data for annual cash flows and annual appreciation. Cash flows, appreciation, and 10-year rolling net IRR data are as of September 30, 2012.
Source: Thomson ONE, Dow Jones VentureSource, as of February 18, 2013.

Fundraising

- LPs allocated more money to top names and steadily supported new managers raising small funds

Venture fundraising was steady with commitments increasing slightly versus 2011. The largest three funds raised by New Enterprise Associates, Andresen Horowitz, and Institutional Investor Partners exceeded the size of predecessor funds, indicating that highly regarded managers found little difficulty raising funds in 2012. New funds, which are predominantly smaller than follow-on funds, have continued to enter this asset class at a steady rate over the past three years, and accounted for about 30% of all funds raised during the year. Focused stage (seed, early, late) funds raised more money in 2012, while balanced stage fundraising declined.

Investments

- Software deals increased, while healthcare, consumer internet and clean energy deals decreased

VC deal flow slowed slightly. However, investment values dropped as the size of investment rounds declined to the lowest level since 2003. Healthcare, consumer internet and renewable energy deals declined the most. Uncertainty surrounding the elections and the future of healthcare law, IPOs of larger consumer internet firms, and budget constraints causing a roll back in a portion of the government renewable energy grants, clouded investment activity in these industry segments. In contrast, IT investments, which closely correlate with economic cycles, increased by 15% to USD 9.9 billion in 2012, regaining the top industry position they lost in 2009.

Exits

- M&A exit activity slowed significantly

VC-backed exit activity slowed significantly in 2012. The increase in IPO exits and raised proceeds, driven by the Facebook IPO, could not make up for sluggish M&A exit activity. While IPOs of VC-backed companies remained steady at approximately 50 for the year, the number of exits from M&A declined by 29% versus 2011. Consequently, distribution activity slowed in 2012. Funds raised over the past decade have only returned 20% of invested capital on average to date. Despite weaker exit markets, portfolio holdings of VC funds continued to appreciate, and 10-year rolling returns for the overall asset class gradually increased from a negative net IRR in 2009 to 4.6% by the third quarter of 2012.

Outlook

- More M&A exits with fewer, higher quality IPOs are expected

Expectations of higher liquidity for 2012 did not materialize as post IPO-performance of Facebook failed to spark the investor community. Compared with buyouts, a high growth environment is vital for venture-funded firms. Whilst the level of economic growth remains modest, and fiscal policy uncertainty continues, our expectations for the industry are tempered. Furthermore, according to the latest Dow Jones and NVCA survey, VC firms were less bullish on investments in 2013 than last year, but predicted more M&A exits and fewer but higher quality IPOs.

European buyout

In brief

- Following two consecutive years of growth, European private equity deal activity slowed in 2012, driven by the continued deleveraging of the banking sector and an uncertain environment.
- Heightened risk aversion of LPs to illiquid assets and impending regulatory requirements for banks and insurance firms affected fundraising. However, brand names continued to receive investor support.
- Exits from the buyout boom years will drive exit activity in 2013 and beyond.

Table: European buyout market data

EUR billion	2011	2012	Q411	Q312	Q412	Dy/y	Dq/q
Fundraising	31.9	**27.2**	9.7	3.6	6.4	**(15%)**	79%
Investments	74.5	**68.9**	13.0	13.3	24.0	**(8%)**	80%
Exits	90.7	**64.3**	7.9	9.5	18.3	**(29%)**	92%
Drawdowns	17.2	**13.2**	4.5	n/a	n/a	**(23%)**	(25%)
Distributions	20.7	**13.7**	4.5	n/a	n/a	**(34%)**	(50%)
Appreciation as % of NAV	3.0%	**5.0%**	0.8%	n/a	n/a	**2.0%**	2%
10-year rolling net IRR	8.8%	**9.1%**	3.0%	n/a	n/a	**0.3%**	1%

Notes: Last twelve months (LTM) data for annual cash flows and annual appreciation. Cash flows, appreciation, and 10-year rolling net IRR data are as of June 30, 2012.
Source: Thomson ONE, unquote data, as of February 18, 2013.

Fundraising

- Secondary fundraising was the strongest ever, fewer large buyouts were raised

Buyout fundraising slowed in 2012. Only two GPs (Apax, Cinven) raised multibillion Funds in 2012, while Funds focusing on small and mid-market opportunities dominated activity. Direct buyout strategies had to compete fiercely with secondary funds of funds for LPs' money, which enjoyed a record-setting year. Secondary funds of funds raised EUR 12.9 billion in 2012. Also, distressed debt fundraising enjoyed a second consecutive year of elevated LP support. EUR 3.7 billion was raised by European-based distressed debt Funds in 2013.

Investments

- Overall investments declined, but the UK was a bright spot in 2012

Since the slowdown in the second half of 2011, private equity investments stabilized at a low level during the first three quarters of 2012. Small and mid-market investments were steady during this period, once again demonstrating resilience to macroeconomic downturns. The lack of large deals was reflected in the decline in overall investment values. However, such deals picked up in Q4, positively influenced by improving capital markets and lending activity in core European countries. In particular, the UK demonstrated strong growth (+65%) in 2012, recording three multibillion deals (Annington Homes, B&M Retail, Premium Credit) in Q4 alone.

Exits

- Trade exits were resilient despite a slowdown in overall exit activity

Exits were volatile throughout 2012. Slower investment activity of buyout firms resulted in a significant decline in secondary exits. A weaker IPO environment halted IPO exits as well. In contrast, trade buyers' acquisition activity remained relatively resilient with its share increasing to two thirds of overall exit values. We observed that many portfolio investments made during the buyout boom years accrued value and are becoming ripe for divestment. In 2012, exits from such deals, as illustrated by the partial exit of Alliance Boots, the largest European buyout ever, started to increase.

Outlook

- Improving confidence should drive a recovery in buyout deal activity in 2013

Deal-making confidence is improving as risks of further escalation of the sovereign debt crisis abate. Debt availability for buyout acquisitions could improve as a diminishing need for deal refinancing alleviates the pressure on banks. However, headwinds remain on the road to a speedy recovery as the recession continues into 2013. In our opinion, a combination of these factors could lead to a moderate recovery in buyout deal activity in upcoming quarters. Finally, we expect an acceleration of exits from boom-year investments that have the potential to generate substantial liquidity to LPs in 2013 and beyond, due to the sheer size of such deals.

European venture capital

In brief

- As dry powder diminished, venture capital firms became more capital efficient.
- Stalled liquidity affected fundraising. Experienced managers continued to receive investor support.
- Europe nurtured companies with multi-billion valuations. US venture firms may invest more in Europe.

Table: European venture capital market data

EUR billion	2011	2012	Q411	Q312	Q412	Dy/y	Dq/q
Fundraising	3.5	**3.0**	1.4	0.8	0.4	**(16%)**	(47%)
Investments	4.9	**4.4**	1.3	1.1	1.0	**(9%)**	(10%)
Exits	9.3	**4.7**	1.8	0.8	1.3	**(49%)**	66%
Drawdowns	1.3	**0.9**	0.2	n/a	n/a	**(27%)**	93%
Distributions	1.0	**0.7**	0.2	n/a	n/a	**(29%)**	(2%)
Appreciation as % of NAV	1.1%	**5.0%**	1.8%	n/a	n/a	**4.0%**	1%
10-year rolling net IRR	(2.0%)	**(1.3%)**	(1.0%)	n/a	n/a	**0.7%**	(1%)

Notes: Last twelve months (LTM) data for annual cash flows and annual appreciation. Cash flows, appreciation, and 10-year rolling net IRR data are as of June 30, 2012.
Source: Thomson ONE, Dow Jones VentureSource, as of February 18, 2013.

Fundraising

- Smaller VC funds were raised in 2012

Stalled liquidity also affected European venture fundraising. Commitments declined by 16% to EUR 3.0 billion, the lowest fundraising amount since 2004. The number of funds holding a close remained at the same level as in 2011, but the average fund size declined. Nevertheless, experienced managers continued to receive investor support. Index Ventures raised the largest fund during 2012: EUR 354 million for its early stage Fund VI in the second quarter, in addition to the EUR 150 million raised for its Life Sciences Fund during the first quarter.

Investments

- Consumer Internet deals surge, whilst Healthcare deals decline

Venture capital managers continued to invest cautiously, and put limited dry powder into fewer deals. In 2012, invested capital declined by 9% to EUR 4.4 billion as the number of deals reached their lowest point, indicating that VC firms are consolidating their investments. A shift in investments across different industries occurred during 2012. The healthcare industry has historically dominated investments in Europe. Today, however, more opportunities have arisen in the consumer internet arena, which claimed the top spot, with deal values increasing by 13% to EUR 1.3 billion. Unsurprisingly, the largest VC investment in 2012 was concluded in this sector, by Access Industries, providing EUR 100 million to French Blogmusik SASU.

Exits

- M&A exit activity slowed significantly

Following two years of growth, liquidity of the European Venture industry faltered in 2012. Corporations scaled back acquisitions of VC-funded companies, with M&A exit deal values plunging by 45% to EUR 4.3 billion. The lack of large exits was apparent. Only two significant exits in excess of EUR 100 million were recorded. The use of public markets by venture capital funds has been weak since 2007. It did not change in 2012 due to the overall weakness of IPO activity. In 2012, 16 IPOs of VC backed companies raised EUR 370 million, nearly half of the previous year's amount.

Outlook

- US VC funds to play an increasing role in Europe due to attractive valuations

Despite the current difficulties, European venture capital nurtured companies with multibillion valuations such as Spotify and Zalando. During the last valuation round in 2012, the combined value of both companies was EUR 5 billion, according to Dow Jones VentureSource. Liquidity from such investments should provide a long-awaited boost to this asset class. Currently, limited dry powder of EU VC funds is having a positive impact on pre-money valuations of European targets, these were twice as low in the first and second rounds as pre-money valuations for US targets. Therefore, increased activity of US VC firms in Europe could shape investment dynamics for 2013 and beyond.

Asia-Pacific private equity

In brief

- Fundraising slowed significantly. However, we do not see it as a sign of institutional investors' declining interest in the region, as fundraising outside of China remained relatively resilient.
- More realistic valuations supported buyout investments.
- Developed markets drove M&A exit activity, while slower IPO activity halted exits in Emerging Asia.

Table: Asia-Pacific private equity market data

USD billion	2011	2012	Q411	Q312	Q412	Dy/y	Dq/q
Buyout fundraising	11.0	**12.8**	4.8	4.3	2.9	**17%**	(34%)
Growth fundraising	60.0	**30.1**	13.1	6.4	3.5	**(50%)**	(45%)
Buyout investments	23.8	**26.0**	7.7	8.4	5.2	**9%**	(38%)
Growth investments	48.5	**34.7**	10.0	10.2	4.9	**(28%)**	(52%)
M&A exit values	48.2	**55.9**	9.9	21.3	10.3	**16%**	(52%)
IPO exit values	39.6	**34.6**	10.9	14.9	7.6	**(12%)**	(49%)

Notes: Investment & exit values are enterprise values. IPO exit values are total proceeds raised by all shareholders including non-PE investors.
Source: Asian Venture Capital Journal database, as of February 28, 2013.

Fundraising

- Buyout fundraising was the strongest since 2008, while growth fundraising plummeted

Following a record-breaking year in 2011, fundraising slowed substantially in 2012, driven by a lack of local Chinese PE fundraising, responsible for the surge in regional fundraising in 2011. Growth capital fundraising was impacted the most by this development. In contrast, buyout fundraising increased, reaching the highest annual volume since 2008. Experienced players such as KKR - who raised USD 3 billion as of December 2012 - as well as Bain Capital, PAG Asia and MBK Partners, accounted for 57% of the annual volume. Across regions, fundraising declined in Australia and India but increased in Japan, driven by buyout funds, and South East Asia attracted LP's money for growth capital funds.

Investments

- Buyout investments increased, while economic uncertainty affected growth capital investments

GPs took a cautionary approach to investing in companies at the growth stage, while falling valuations made some sellers hesitant to transact. Growth deals declined to a three-year low, mainly due to a slower deal flow in China and India. In contrast, buyout investments increased solidly. More than just the traditional buyout markets such as Australasia and Japan saw increases. China is becoming a significant buyout market, with investments, reaching an all time high of USD 5.5 billion. Take-private deals of Chinese companies listed on the US exchanges emerged, as illustrated by the USD 3.1 billion buyout of Focus Media by The Carlyle Group.

Exits

- Fewer IPO and M&A exits. However, M&A exit values increased, driven by exits in Japan.

PE exit activity slowed during 2012, mainly driven by substantially fewer IPO exits (-38% y/y). Trade and secondary exits were more resilient exit channels with deal flow declining by 8%. However, M&A exit deal values advanced to the highest level on record, driven by strong activity in Japan, comprising 30% of all exit deals. Overall exit values were, though, skewed by the largest deal of the year, the USD 7.2 billion realization of PT Bank Danamon Indonesia by Temasek Holdings. In contrast, IPO exit values declined by 12% despite the USD 8.8 billion IPO of Japan Airlines backed by the Enterprise Turnaround Initiative Corporation.

Outlook

- PE is expected to shift the investment focus across sectors and sub-regions as economic activity slows

China's economic growth is expected to be driven by rising domestic demand, which may result in lower GDP growth figures but benefit companies in consumption-related sectors. PE is expected to focus on sectors such as health care, education, consumer and financial services. Overall, Emerging Asia, in particular South East Asia, has a strong long-term growth potential and prospective private equity investments could be well-positioned to take advantage of this. Developed markets are demonstrating growing maturity, with Japan's PE exit values exceeding investment values for the first time in Asia-Pacific private equity history.

Emerging Markets (Ex. Emerging Asia)

In brief

- Emerging markets stood out in a global private equity investment comparison, driven by strong activity in Brazil and MENA.
- Overall fundraising was resilient as commitments to Central & Eastern European focused PE funds nearly tripled in 2012, but from a low base.
- The rising importance of private equity in emerging markets as a driver of growth continued in 2012. We expect this expansion of private equity to continue in 2013.

Table: Emerging Markets (ex. Emerging Asia) private equity market data

USD million		2011	2012	Q411	Q312	Q412	Dy/y	Dq/q
MENA	Fundraising	423	**548**	70	451	1	**30%**	(100%)
	Investments	385	**1,554**	22	88	1,029	**304%**	1069%
	Number of deals	22	**44**	6	14	13	**100%**	(7%)
SSA	Fundraising	1,332	**1,448**	32	159	800	**9%**	403%
	Investments	1,059	**1,162**	576	93	464	**10%**	399%
	Number of deals	45	**61**	11	15	18	**36%**	20%
CEE & CIS	Fundraising	1,752	**4,903**	892	1,563	748	**180%**	(52%)
	Investments	3,480	**2,093**	627	640	480	**(40%)**	(25%)
	Number of deals	114	**112**	34	26	33	**(2%)**	27%
Russia	Fundraising	135	**357**	75		275	**164%**	
	Investments	1,579	**1,239**	251	365	235	**(22%)**	(36%)
	Number of deals	29	**43**	7	9	14	**48%**	56%
Latin America	Fundraising	8,441	**4,211**	2,716	1,295	1,265	**(50%)**	(2%)
& Caribbean	Investments	3,245	**4,959**	1,164	2,305	1,246	**53%**	(46%)
	Number of deals	88	**121**	34	36	37	**38%**	3%
Brazil	Fundraising	7,079	**2,617**	2,614	1,054	888	**(63%)**	(16%)
	Investments	2,461	**4,384**	776	2,170	943	**78%**	(57%)
	Number of deals	47	**70**	22	20	21	**49%**	5%
Emerging	**Fundraising**	11,948	**11,110**	3,710	3,468	2,814	**(7%)**	(19%)
Markets	**Investments**	8,169	**9,768**	2,389	3,126	3,219	**20%**	3%
(Ex. Em. Asia)	**Number of deals**	269	**338**	85	91	101	**26%**	11%

Notes: Data for Russia and Brazil is also included in CEE &CIS and Latin America & Caribbean, respectively.
Source: Emerging Markets Private Equity Association, as of February 15, 2013.

Brazil

- Following a record-breaking fundraising year, PE investment activity increased in 2012 as PE firms were able to find attractive opportunities despite slowing economic activity

2012 was a weak year for Brazil in terms of fundraising. Despite the fact that the USD 2.6 billion of equity raised represents more than five times the amount raised in 2010, it compares unfavorably with the record fundraising year of 2011 (USD 7 billion of equity raised). BTG Pactual (USD 711 million), Kinea Investimentos (USD 494 million) and Mantiq Investimentos (USD 338 million) were the major drivers of fundraising in 2012. Victoria Capital Partners, a multi-country fund, is also expected to allocate a significant portion of equity raised (USD 850 million) to Brazil.

Investment activity has increased significantly over the past two years. While investments amounted to USD 2.4 billion in 2011, 2012 saw an increase of approximately 78% to USD 4.3 billion. Furthermore, the number of deals increased from 47 in 2011 to 70 in 2012. Driven by the significantly higher investment volume, the average investment size increased from USD 52 million in 2011 to USD 62 million in 2012. Despite the weak economic environment in Brazil, significant equity contributions in 2011 as well as political and economic stability were the main reasons for these developments in 2012.

Middle East North Africa (MENA)

- Despite the ‘Arab Spring’ affecting regional development, some signs of PE recovery are apparent

Political and economic uncertainty continues to affect the fundraising environment in the MENA region. However, there are some early signs of recovery in terms of fundraising despite ongoing conflicts in Syria and Egypt. In 2012, USD 548 million of equity was raised for the region. This compares favorably with 2010 and 2011 where only USD 448 million and USD 423 million were raised, respectively. Of note, the Abraaj Group contributed USD 400 million in 2012. Regarding investment activity, the region exhibited a similar picture in 2011 and 2012; 22 deals (USD 385 million) in 2011 and 44 deals (USD 1.5 billion) in 2012. This translates into an increase in deal size from USD 17.5 million in 2011 to USD 35 million in 2012. Most equity was geared to the UAE and Morocco, with USD 1.0 billion to the former and USD 325 million to the latter.

Sub-Saharan Africa (SSA)

- Economic developments as well as PE investment activity show that Sub-Saharan Africa is a two speed-region

Sub-Saharan Africa continues to be a two-speed-region. Resource-rich and low-income countries outpace middle-income economies in terms of economic growth. Middle-income countries, though, enable investors to benefit from a relatively stable investment environment. Fundraising across Sub-Saharan Africa reached USD 1.4 billion in 2012 compared with USD 1.3 billion in 2011. This represents a marginal increase of approximately 9%. Of note, as in 2011, one manager, Ethos Private Equity (USD 800 million), skewed fundraising in 2012. Other larger contributors were 8 Miles (USD 200 million) and Vantage Capital (USD 171 million). The region exhibited a stable picture in terms of investments. In comparison with 2011, investment pace in 2012 increased by 10% to USD 1.1 billion. Average deal size, however, decreased from USD 23 million (2011) to USD 19 million (2012) as the number of investments increased by more than 35%. In accordance with the two-speed-region picture, Nigeria (USD 272 million) and Tanzania (USD 211 million) attracted the bulk of investments, followed by South Africa (USD 199 million).

Turkey and Russia/CEE/CIS

- PE fundraising surged as Poland and Turkey make their way to becoming developed economies

While most of Turkey, Russia and the CEE/CIS region continues to stabilize economically, some countries, such as Poland and Turkey, have effectively shifted from emerging to developed economies. In 2012, fundraising for the region increased significantly from USD 1.7 billion to USD 4.9 billion. Key drivers for the strong increase were Baring Vostok Capital Partners (USD 1.5 billion), Actera Group (USD 1.1 billion) and Turkven Group (USD 840 million). Investment activity in the region in 2012, however, decreased significantly from USD 3.5 billion in 2011 to USD 2.1 billion in 2012. Average investment size showed a similar pattern as the number of deals remained stable. Most of the equity was geared to Russia, (USD 1.2 billion) followed by Turkey, (USD 316 million), Poland (USD 247 million) and Bulgaria (USD 232 million).

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