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Global Overview

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Simpson Thacher & Bartlett LLP

Worldwide private equity buyout transactions dropped by 13.3 per cent as compared to 2011, dragging down overall global M&A activity. This decrease in activity was particularly notable in European and Asia-Pacific countries. The decrease in overall market confidence and muted gains in overall mergers and acquisitions activity levels in 2012 appeared to be driven by a variety of factors, including the slowing of the Chinese economy, continuing concerns about the eurozone debt crisis, the continued sluggishness of the US economy and an unprecedented level of media scrutiny and public debate regarding the role of the private equity industry in the recovering US economy as well as a continued focus on carried interest legislation in Washington. In addition, many notable private equity firms spent a great deal of time and resources fundraising in 2012, which may have tempered their buyout activity.

Americas

Announced M&A deal volume in 2012 in the Americas totalled approximately US\$1.214 trillion, reflecting, contrary to the global trend year-to-year, a decrease of 1.7 per cent from 2011 levels (Thomson Reuters). US-based buyout transactions increased to approximately US\$117 billion in total in 2012, as compared to US\$114.9 billion in 2011, each of which represented the highest year-end totals since 2007 (mergermarket). However, private equity investors increasingly focused their M&A activities in the middle market in 2012, with only 8 per cent of the US private equity deals having disclosed purchase prices of more than US\$2.5 billion, the lowest proportion since 2004 (PitchBook). Continuing the trend from 2010 and 2011, private equity sponsors completed a significant number of add-on acquisitions to their existing portfolio companies in 2012, with add-ons accounting for 48 per cent of all US buyouts in 2012 (and 46 and 50 per cent in 2010 and 2011, respectively) (Pitchbook). Notable private equity acquisitions in the Americas included the acquisition of El Paso Corporation's oil and gas exploration and production business by a consortium of investors comprised of affiliates of Apollo Global Management, Riverstone Holdings, Access Industries and Korea National Oil Corporation for approximately US\$7.15 billion; the acquisition of Suddenlink Communications by a consortium comprised of affiliates of BC Partners and the Canada Pension Plan Investment Board for approximately US\$6.6 billion; the pending acquisition of International Lease Finance Corporation (ILFC), a subsidiary of American International Group, Inc, by an investor group comprised of New China Trust Co Ltd, China Aviation Industrial Fund and P3 Investments Ltd. which values ILFC at approximately US\$5.3 billion; The Carlyle Group's acquisition of the DuPont Performance Coatings business from E I du Pont de Nemours and Company for approximately US\$4.9 billion; and the acquisition of Getty Images by affiliates of The Carlyle Group from affiliates of Hellman & Friedman for approximately US\$3.3 billion.

Europe, Middle East and Africa

Announced M&A deal volume in Europe, the Middle East and Africa (EMEA) totalled approximately US\$850.5 billion in 2012, an approximate 12 per cent increase over 2011 volume (Thomson Reuters). Of this amount, European targeted M&A totalled only US\$697 billion in 2012, 14 per cent less than the corresponding amount in 2011 and the lowest annual volume since 2003 (dealogic). The year-over-year increase in overall EMEA-targeted M&A was driven by a 37.7 per cent increase in M&A activity involving Africa and the Middle East (Thomson Reuters). For 2012, EMEA-targeted private equity sponsor activity totalled only approximately US\$87.3 billion, as compared to US\$99.1 billion in 2011, a decrease of approximately 11.9 per cent (Thomson Reuters). However, financial sponsor activity in the fourth quarter of 2012 alone reached US\$32.7 billion, which was the highest single quarter of financial sponsor activity in EMEA since the second quarter of 2011 (Thomson Reuters). The overall decline in EMEA mergers and acquisitions activity for the second consecutive year is likely the result of, among other things, the lack of a resolution of the European sovereign debt crisis. Notable European private equity transactions in 2012 included the approximately €3.2 billion purchase of Annington Homes by affiliates of Terra Firma Capital Partners; the approximately US\$2.4 billion acquisition of Ahlsell AB by affiliates of CVC Capital Partners; the approximately US\$2.26 billion buyout of BSN Medical GmbH by affiliates of EQT Partners; and the approximately US\$2 billion take-private of Misy plc by affiliates of Vista Equity Partners.

Asia-Pacific

Announced M&A deal volume in Asia-Pacific totalled approximately US\$524.2 billion in 2012, which represented a nearly 5 per cent decrease from comparable deal volume in 2011 (Thomson Reuters). Asia-Pacific (excluding Japan) private equity activity slid to US\$27.2 billion in total deal volume, which represented a 30.7 per cent decrease from activity levels in 2011 as well as the lowest activity levels for buyouts in the region since 2009 (mergermarket). India suffered a 15 per cent decrease in private equity transactions in 2012 as compared to 2011 with private equity firms investing approximately US\$8.8 billion over 406 transactions in 2012, as compared to US\$10.4 billion and 483 transactions in 2011 (PE Asia). China and Australia garnered the largest volume of private equity buyouts in 2012, followed by Japan, South Korea, Southeast Asia and India (mergermarket). China led the region in total private equity transaction value (mergermarket). In particular, investors continued the trend of pursuing going-private transactions involving US-listed companies headquartered in China as stock prices of Chinese companies listed on US exchanges remain depressed. In addition, given the depressed capital markets across the region, there were a number of PIPEs into US and Hong Kong listed companies, including investments in Li Ning and China Ruifeng Galaxy Renewable Energy by affiliates of TPG Capital, the investment in China Cord Blood by affiliates of KKR, the investment in China Tianyi Holdings by affiliates of CITIC

Capital, and the investment in C.banner International Holdings by affiliates of CVC Capital Partners. Notable private equity transactions in Asia included the pending going private transaction involving Focus Media for approximately US\$3.7 billion, which is the largest leveraged buyout in Chinese history, led by affiliates of The Carlyle Group, Fountainvest, CITIC Capital and China Everbright and the Focus Media founder; the acquisition of a 24 per cent stake in Kyobo Life Insurance Co. by a consortium led by affiliates of Affinity Equity Partners for approximately US\$1.1 billion; and the acquisition of Genpact Limited, a US-listed Indian outsourcing company, by affiliates of Bain Capital for approximately US\$1 billion.

Debt financing markets

It was widely reported that the debt financing markets remained generally strong throughout the course of 2012, and as a result, financial sponsors found much easier access to the financing markets in 2012. The median amount of debt used in buyout transactions in the United States rose by 7 per cent in 2012 as compared to 2011, and the debt-to-EBITDA multiples for such transactions remained flat (PitchBook). In addition, US LBO loan volume for large transactions in 2012 equaled US\$47 billion and matched the totals in 2011, and in many cases, these LBO loans included issuer or borrower favourable 'covenant-lite' terms (leveragedloan).

The availability of attractive debt financing facilitated an increase in the volume of leveraged recapitalisations by issuers, including by private equity sponsor portfolio companies in 2012. As of 5 December, issuers in the United States had obtained US\$73.9 billion of dividend-related loans and high-yield bonds in 2012, which represented an increase from 2011's all-time high of US\$56.9 billion. Not only did the total volume of this debt financing increase, but the attributable share of such debt financing by private equity sponsors and their portfolio companies in the United States also grew to US\$60.6 billion, or 82 per cent, as compared to 60.5 per cent in 2011. As of 5 December, approximately US\$51.5 billion of the total US\$73.9 billion of such debt financing had been used to pay dividends, as compared to US\$35.6 billion in all of 2011. Sponsor portfolio companies accounted for US\$38.8 billion of such dividends, as compared to US\$16.5 billion for all of 2011 (all of the above statistics provided by Standard & Poor's Leveraged Commentary and Data).

Portfolio company sales and IPOs

Financial sponsors effected approximately US\$304.5 billion of exits in 2012 worldwide as compared to approximately US\$291.5 billion in 2011, an approximate 4.5 per cent increase and the highest total value for exits since 2007 (mergermarket). The timing of private equity sponsor exit activity in the United States was consistent with overall M&A markets generally, with more exits (172) completed in the fourth quarter of 2012 than any other quarter of the year. This flurry of exit activity in the United States was the second largest quarter in terms of exit volume on record. In addition, private equity sponsors executed 43 exits in 2012 valued at US\$1 billion or more, which is the highest on record for such large deals, with 19 of such exits occurring in the fourth quarter. The median exit size for sponsors in the United States in 2012 was US\$217 million and the median holding period for these investments was 5.37 years. Also, for the first time on record, selling portfolio companies to other private equity firms became the most common method for private equity sponsors to exit their investments in the United States, with a total of 275 such inter-sponsor exit sales in 2012 (all of the above statistics provided by PitchBook). Notable portfolio company sales included the approximately US\$6.6 billion sale of Suddenlink Communications by a consortium comprised of affiliates of Goldman Sachs, Quadrangle Group and Oaktree Capital Group; the approximately US\$3.7 billion sale of Goodman Global Group by affiliates of Hellman & Friedman; the approximately US\$3.3 billion sale of Getty Images by affiliates of Hellman & Friedman; and the approximately US\$2.6 billion sale of AMC Entertainment by a consortium

comprised of affiliates of Apollo Global Management, CCMP Capital Advisors, Bain Capital, Spectrum Equity and other investors.

Continuing the significant slowdown experienced in the second half of 2011, there was a marked drop in the value of realisations for private equity sponsors in their portfolio company listings on global exchanges in 2012. In the second half of 2012, 30 private equity-backed companies filed for IPOs, down from approximately twice that in the first half of 2012 and a fraction of the 132 private equity-backed filings in the first half of 2011. Globally, through the end of November 2012, only US\$20.5 billion was raised in 103 private equity-backed portfolio company IPOs, as compared with US\$38.6 billion raised in 116 IPO exits in all of 2011. There were 67 private equity-backed companies that went public on United States exchanges as of the end of November 2012 raising US\$15.7 billion, which accounted for 77 per cent of the total capital raised globally in private equity-backed IPOs (all of the above statistics provided by Ernst & Young).

Further exacerbating the low levels of private equity activity in Europe was the difficulty sponsors experienced in achieving exits from their European investments in 2012. Ernst & Young reported that there were only five private equity-backed IPOs in Europe in 2012 that raised US\$1.4 billion, as compared to 11 such IPOs in 2011 that raised a total of US\$2.9 billion. As a result, many European private equity sponsors explored more creative solutions to provide liquidity to their limited partners, such as partial sales or sales of minority stakes in their portfolio companies. Notable examples include the approximately US\$6.7 billion sale of a 45 per cent stake in Alliance Boots GmbH to Walgreen Co by affiliates of KKR; the sale of a 60 per cent stake in Weetabix Limited to Bright Food for approximately £1.2 billion by affiliates of Lion Capital; and the sale of a 25 per cent stake in Kion Group to Shandong Heavy Industry Group for approximately €738 million by affiliates of KKR and Goldman Sachs.

Lastly, Ernst & Young reported that 31 private equity-backed companies went public on Asia-Pacific based exchanges, raising US\$3.3 billion. This total, however, represented a significant decrease from the US\$6.0 billion raised from 43 IPOs on Asia-Pacific exchanges in 2011. In addition, the listing of Malaysian hospital operator IHH Healthcare, which raised US\$2.1 billion in a dual listing on the Kuala Lumpur and Singapore stock exchanges, represented almost two-thirds of the proceeds raised in all Asia-Pacific based IPOs in 2012.

Ernst & Young found that despite the lower levels of total realisations in private equity-backed IPOs in 2012, such IPOs were generally successful, with an average increase of 11.4 per cent in their first day of trading as public companies, as calculated on a market-weighted average basis. Notable private equity portfolio company listings in 2012 included the approximately US\$2.1 billion listing of IHH Healthcare on the Kuala Lumpur and Singapore stock exchanges, the approximately US\$1.7 billion listing of Banco BTG Pactual SA on the São Paulo stock exchange and the approximately US\$1.2 billion listing of Realogy Holding Corp on the New York Stock Exchange.

Mixed news regarding private equity fundraising

Much has been written regarding the difficulties in private equity fundraising in the past several years. Private equity fundraising in the United States found mixed results – only 111 funds raised capital in 2012, which is the lowest number in over a decade. Despite fewer private equity fund closings, however, general partners raised 13 per cent more capital than in 2011, as there appeared to be an emphasis on larger funds. In addition, the average size of limited partner fund commitments has increased by approximately 60 per cent between 2010 and the first half of 2012 (PitchBook). The increase in commitment size is partly due to the participation of new entrants in the form of large sovereign wealth investors, and partly due to limited partners adopting a more concentrated strategy through

participation in private equity using fewer managers while retaining the same size of their aggregate commitments to the asset class. As a result, in 2012, four mega funds of US\$5 billion or more closed, as compared to only one such fund in 2010 and 2011 combined. Twenty-eight general partners sought to raise funds between US\$1 billion and US\$5 billion in size, more than in any year since 2008, and as a result, the average private equity fund size in 2012 was higher than US\$1 billion for the first time since 2009. Because there were larger funds being raised, only 77 funds of less than US\$1 billion were raised, which is the lowest such number in over a decade (all of the above statistics provided by PitchBook).

In Europe, general partners faced a similar fundraising environment as that in the United States and raised only US\$58.1 billion across 157 funds in 2012, which represented a 14 per cent drop in the number of funds from 2011 when European general partners closed 182 funds and raised US\$59.2 billion. Given the comparable amount of capital raised in the prior year, and many fewer funds, the median European private equity fund grew 45 per cent to US\$300 million in 2012. In 2012, Europe also experienced a 17 per cent decrease in buyout, corporate finance and mezzanine funds being raised, with only 69 such funds raising a total of US\$39 billion (all of the above statistics provided by Dow Jones & Company).

As of November 2012, there were 227 Asia-based private equity funds that were seeking an aggregate of US\$62.9 billion in capital, and as of the end of November, had obtained US\$12.1 billion of capital commitments. The largest proportion of the funds being raised in 2012 were based in China, with 73 total funds, followed by India, with 48 total funds, and Hong Kong with 32 total funds. Chinese-based private equity fund managers also had the largest fundraising target in 2012, collectively seeking US\$22.6 billion, followed by Hong Kong and India, seeking to raise US\$16.9 billion and US\$8.6 billion, respectively (all of the above statistics provided by Preqin). Less money was raised, however, in renminbi private equity funds in the first half of 2012 than the prior six months, and the third quarter of 2012 in particular was very poor with only nine funds raising a total of US\$1.4 billion as compared to 27 funds which raised US\$6.4 billion in the second quarter of 2012 (Asian Venture Capital Journal). In addition, continuing the trend seen in the United States and in Europe, the average fund sizes in Asia have increased despite the

decline in the overall capital raising (Asian Venture Capital Journal). For example, in China, the average fund size increased from US\$160 million in 2011 to US\$209 million in the first half of 2012 (Asian Venture Capital Journal). Other trends in the Asia-based private equity fundraising market include an increase in funds focused on South-East Asia investments as well as an increase in funds focused on alternative asset classes, including credit and distressed debt funds.

Outlook for 2013

Despite the surge in M&A activity in the fourth quarter of 2012, few practitioners and industry participants expect that global M&A activity and private equity deals will carry that momentum into 2013. Many industry professionals expect that private equity acquisitions will likely remain somewhat flat in 2013. Any increase in private equity mergers and acquisitions activity this year will be dependent on a number of factors, including a return to stability in the global economy, a reversal of the economic slowdown experienced in China, a resolution of the Eurozone debt crisis and a return to growth for the US economy. In addition, many private equity professionals believe that sellers' valuation expectations need to come into line with those of private equity buyers in order for there to be a meaningful increase in private equity M&A activity in 2013.

One potential bright spot for the industry is the robust pipeline of private equity-backed portfolio companies that are in registration for an IPO as of the beginning of 2013, leaving some hopeful for a surge of exits for private equity sponsors. Ernst & Young reported that 57 private equity-backed companies had registered and were seeking to raise more than US\$12 billion in total proceeds as of 20 December, including SeaWorld Entertainment Inc (owned by affiliates of the Blackstone Group), Intelsat Global Holdings SA (owned by affiliates of BC Partners and Silver Lake Partners) and Avaya Holdings Corp (owned by affiliates of TPG Capital and Silver Lake Partners). To the extent that there is an improvement in capital market conditions in 2013, there could be both a modest alignment of sellers' valuation expectations with those of buyers, as well as an uptick in the number of portfolio company IPOs. In addition, it is widely believed by industry practitioners that secondary sales of portfolio companies to other private equity sponsors will remain strong and help bolster any headwinds facing the industry in 2013.



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