PitchBook & Grant Thornton

Private Equity Exits Report 2012 Annual Edition

Sponsored by:

Grant Thornton

An instinct for growth™

Table Of Contents

Grant Thornton Introduction 3

Private Equity Exits Overview 4-9

Exit Trends by Year and Quarter 4

Deals and Exits Trends and Portfolio Inventory 5

Holding Period and Exits by Investment Year 6

DPI Multiples 7

Median Exit Value and Exit EBITDA Multiple 8

Exits by Region and Industry 9

Industry Focus 10-12

Business Products & Services 10

Consumer Products & Services 10

Healthcare 11

Information Technology 11

Financial Services 12

Energy 12

Exit Type Focus 13-16

Overview 13

Strategic Acquisition 14

Secondary Buyouts 15

Initial Public Offering 16

Addendum 17

Regions Defined by State 17

Industries Defined by Sector 17

COPYRIGHT © 2012 by PitchBook Data, Inc. All rights reserved. No part of this publication may be reproduced in any form or by any means – graphic, electronic, or mechanical, including photocopying, recording, taping, and information storage and retrieval systems – without the express written permission of PitchBook Data, Inc. Contents are based on information from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. Nothing herein should be construed as any past, current or future recommendation to buy or sell any security or an offer to sell, or a solicitation of an offer to buy any security. This material does not purport to contain all of the information that a prospective investor may wish to consider and is not to be relied upon as such or used in substitution for the exercise of independent judgment.

Grant Thornton
An instinct for growth™

Private Equity Exit Activity

As the U.S. economy continues on the slow road to improvement, everyone is looking for signs that can prove or disprove the theory that the worst is behind us. When we launched our first joint report with PitchBook on private equity exit activity for the first half of 2011, we were as eager as everyone else to dig into the data to see if we could find an answer. As is often the case, the resulting report raised more questions than it laid to rest, some of which we have tried to explore in this second issue of the report while at the same time raising new and larger questions.

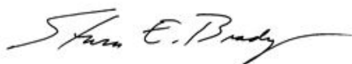
Looking at investment and exit activity for 2011, we can see a significant gap between the two, a gap that has been growing over the past decade. As large amounts of capital flowed into private equity before the global financial crisis, investment activity significantly increased, outpacing exits, and leading to a build-up of the inventory of private equity portfolio companies. A large portion of this inventory represents the result of more capital invested by LP's in private equity, and therefore larger portfolios. Moreover, a significant portion of this inventory is aging beyond the normal holding period and is threatening the ability to generate the targeted IRR on these investments.

The median holding period for private equity portfolio companies has grown significantly in recent years. For companies exited in 2011, the median holding period was 4.81 years – 25% higher than for investments exited by the end of 2008. This creates a great need for exit activity to increase. Interestingly, however, the record capital overhang has the potential to be part of the solution in the form of secondary buyouts. If this were to happen, it wouldn't change the overall inventory but would improve the median hold period. In this report, we take a close look at the inventory levels of specific industries to see if we can determine which, if any, industries are hot, or if the number of exits in any given industry is merely proportional to the overall inventory.

Of the several questions this report will raise and attempt to answer, perhaps the most telling will be if the current state of the private equity industry is a temporary condition generated by the overall economic slowdown or a permanent shift to which private equity funds will have to adapt.

Despite the many questions, what we know for certain from working on the development of this report is that data without context can be misleading. The information within is meant to function as the jumping-off point, rather than the final word, in this investigation.

Steven E. Brady



National Managing Partner
Grant Thornton Transaction Advisory Services

The people in the independent firms of Grant Thornton International Ltd provide personalized attention and the highest quality service to public and private clients in more than 100 countries. Grant Thornton LLP is the U.S. member firm of Grant Thornton International Ltd, one of the six global audit, tax and advisory organizations. Grant Thornton International Ltd and its member firms are not a worldwide partnership, as each member firm is a separate and distinct legal entity.

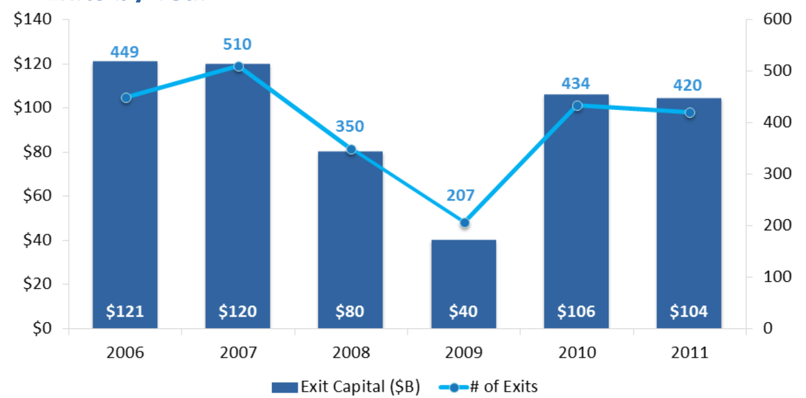
Grant Thornton LLP offers private equity firms and their portfolio companies a broad array of services tailored to their individual needs and goals. Our professionals are responsive and dedicated, with strong experience in audit, tax, transaction and other advisory services. More importantly, we bring valuable ideas, insights, and an instinct for growth to help our private equity clients achieve their objectives to build and realize exceptional value.

Private Equity Exit Activity

Private equity firms sold or took public 213 U.S. companies during the second half of 2011, bringing the past year's total exit count to 420. The exit deal sizes and public offering amounts totaled $104 billion in 2011, putting the year roughly even with 2010's totals of 434 deals and $106 billion. 2011 also marked the fourth most active year for PE exit activity, behind only 2006, 2007 and 2010. In one key trend, private equity investors picked up their exit activity in the second half of the year, the opposite of what was seen in private equity investment activity, which declined by 20% during the second half. This trend bodes well for exit activity in 2012 as it shows that private equity firms are actively sourcing and closing exit opportunities. In another positive trend for exits, private equity firms managed to execute exits for companies in every industry and across all sizes. Additionally, the median exit valuation multiple hit a three-year high and is not far from those seen during the mid-decade peak years. Increasing multiples are not only being driven by improving company performances but also the demand in today's M&A market from corporates, PE firms and, in some cases, the public markets.

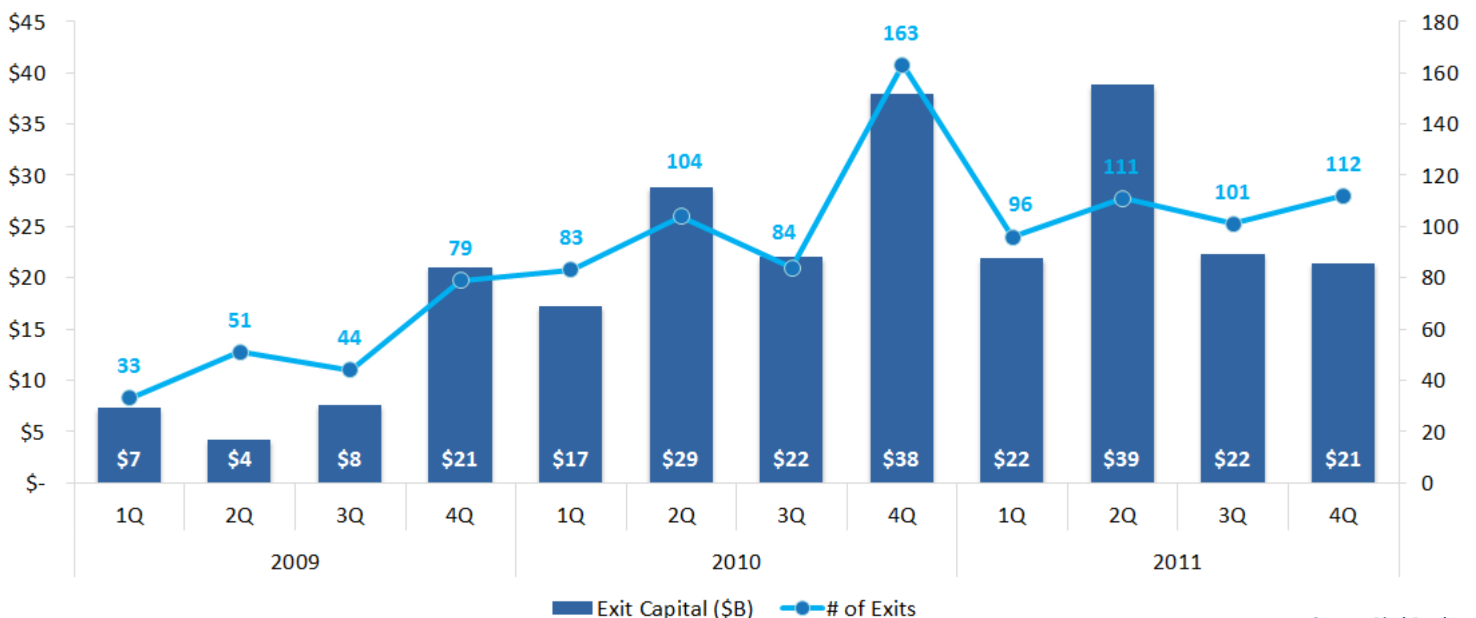
While the level of exits is relatively strong compared with recent years, it is nothing compared with the level of exit activity we expect to happen in order to reduce inventory over the next few years. Private equity firms have expended considerable effort to try to reduce the massive amounts of capital they raised over the past decade but have not yet had the same success profitably exiting their investments. At some point, the fact that PE firms have made 12,526 investments since 2002 but realized only 3,399 investments is going to force a shift. There are many indicators that point to 2012 potentially being when that shift will occur. In addition to the trends noted above, there is the fact that about 70% of private equity firm portfolios currently consist of mature investments that are three or more years old. Additionally, the capital gains tax rate is once again set to go up at the end of the year, which, when combined with all of the above trends and a hopefully stable economy, will potentially cause an uptick in exit activity as it did in 2010. The following pages of this report will explore these trends in further detail.

Exits by Year



Source: PitchBook

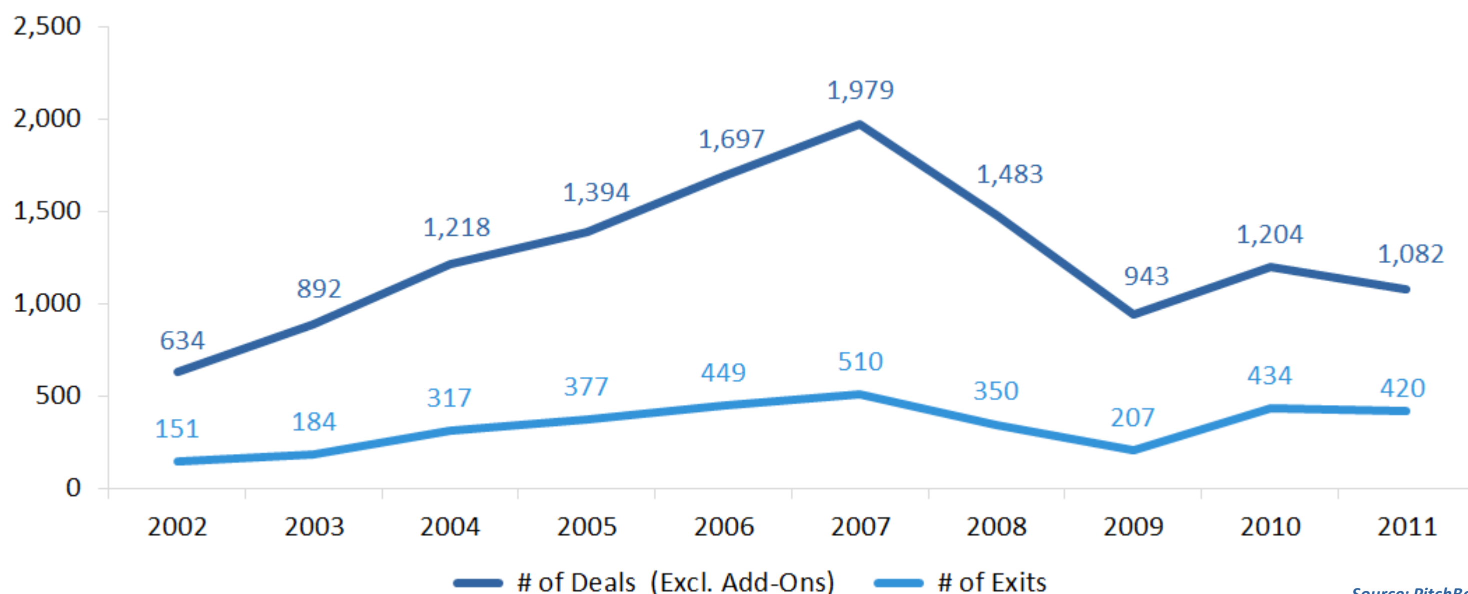
Exits by Quarter



Source: PitchBook

Private Equity Exit Activity

U.S. Private Equity Investments and Exits

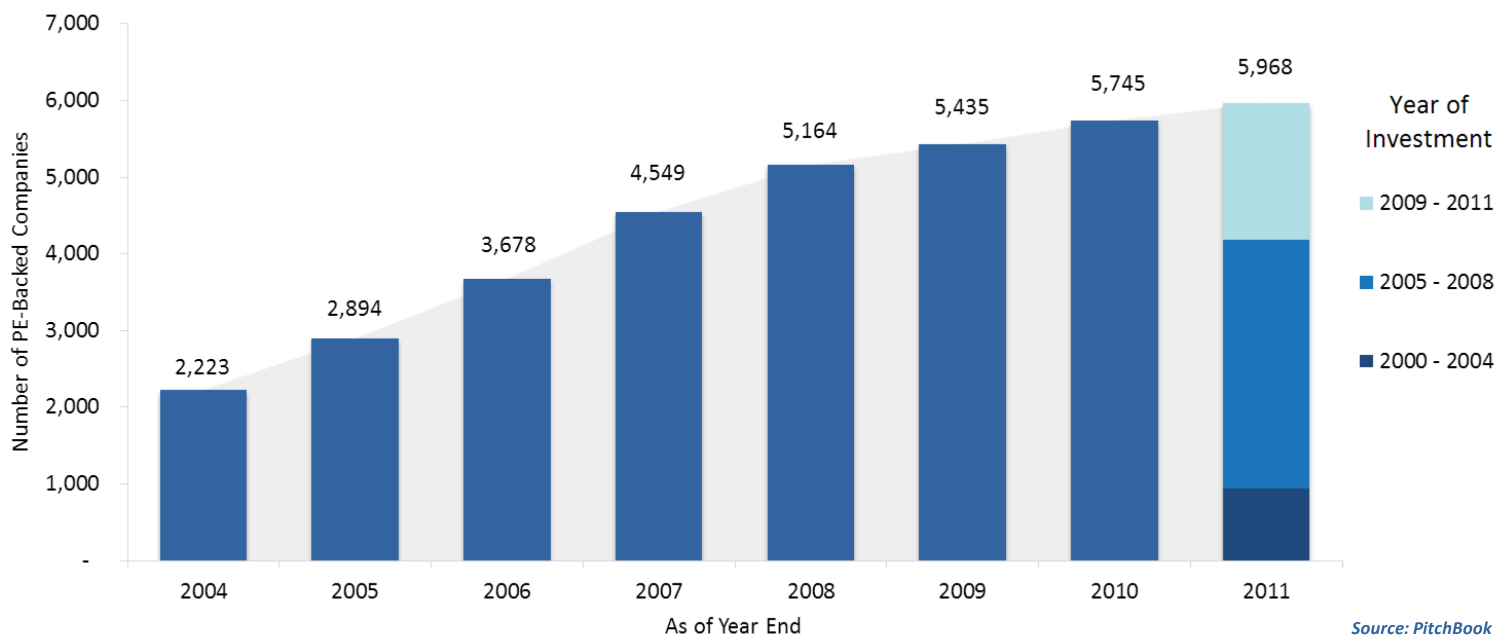


Source: PitchBook

The stark mismatch between private equity investment and exit activity has resulted in a large and potentially problematic buildup of private equity portfolios. PE investors closed out 2011 with majority ownership of 5,968 U.S. companies, up from a total of 5,745 at the end of 2010 and more than double what was held at the end of 2004. The issue here is not that there are a large number of companies owned by PE firms – this is an expected result of the past decade's incredible levels of capital raising and investment, but that many of these investments are now due or past due for an exit. Seventy percent of the companies owned by PE firms represent investments that are at least three years old and 40% have been held for more than five years.

Private equity funds have a finite life of around 10 years and operate under the assumption of three- to five-year investment hold times. Exit activity will need to greatly accelerate if private equity firms intend to hold to these timelines. Time is ticking particularly for 940 of the portfolio companies, which have now been held for seven or more years. The returning stability to the economy and markets just may provide PE sellers with the environment and opportunities they need to begin to accelerate their exit activity.

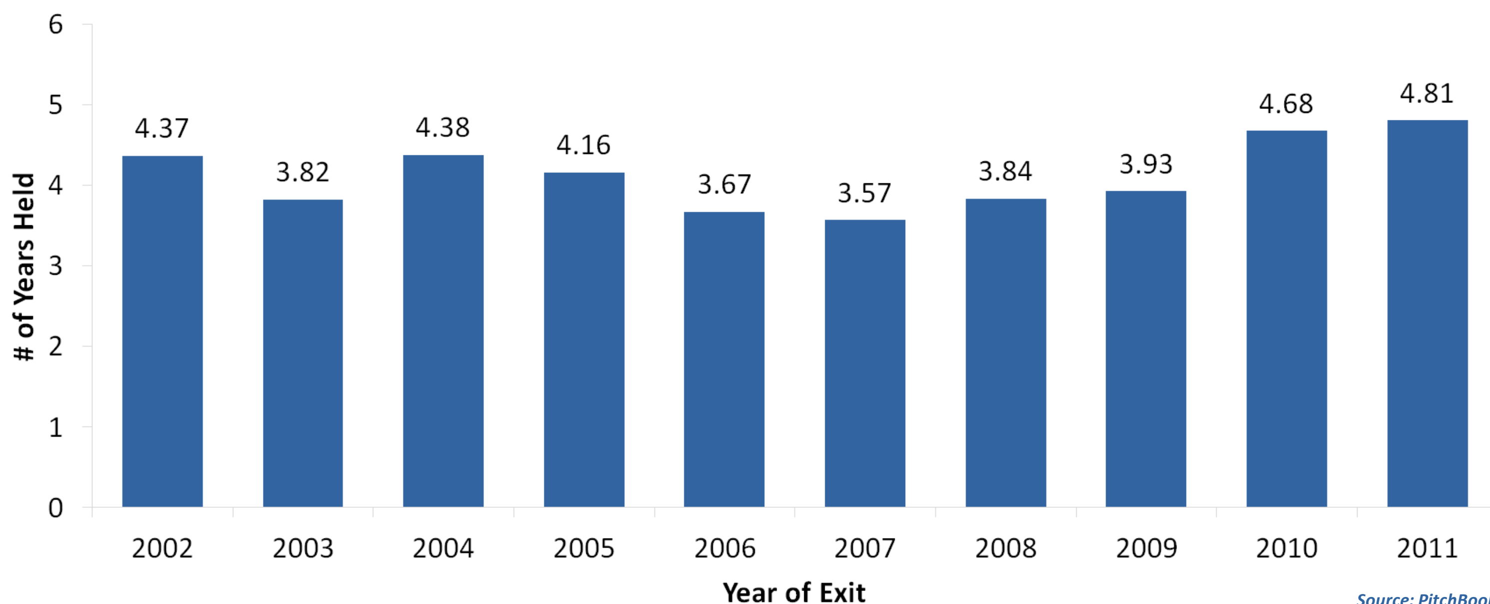
U.S. Company Inventory



Source: PitchBook

Private Equity Investment Hold Time

Median Holding Period by Exit Year

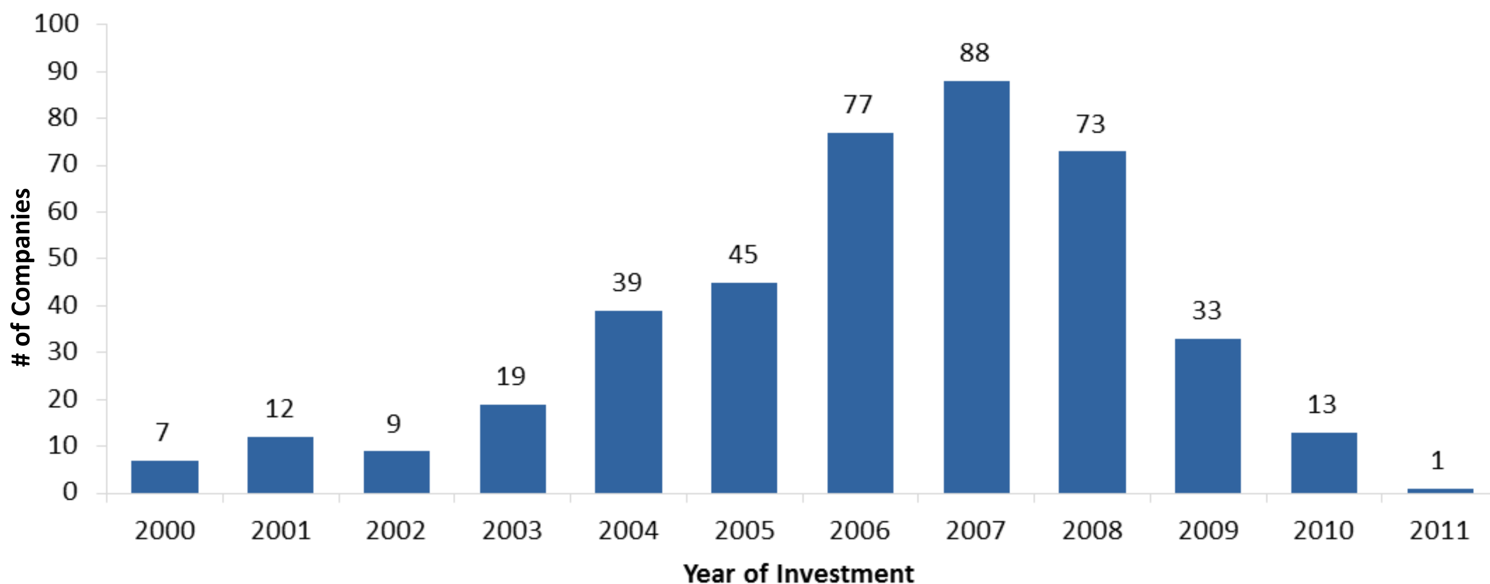


Source: PitchBook

The median hold time chart above shows just how much the traditional assumption of a three- to five-year hold period is coming under pressure. For companies exited in 2011 the median hold time from initial investment to exit was 4.8 years (4 years, 9 months), the longest in over a decade. 2011 also marked the fourth straight yearly increase in hold time from a low seen in 2007 of just 3.5 years. This does not take into account any distributions or dividends paid out by the companies, which can prolong the hold time if they return a significant amount of capital back to their owners.

With the average age of current private equity portfolio companies now at 4.7 years, it looks like the median holding period will break the five-year mark in 2012. Look for PE firms to continue their focus on exiting their longer held companies, seventy percent of 2011's exits were from companies held for four years or longer. The average time between initial investment and exit could even move well past five years for 2012's exits considering there is currently more than two years' worth of exits at 2011's exit levels for just companies held for seven years or longer.

2011 Exits by Year of Majority Investment



Source: PitchBook

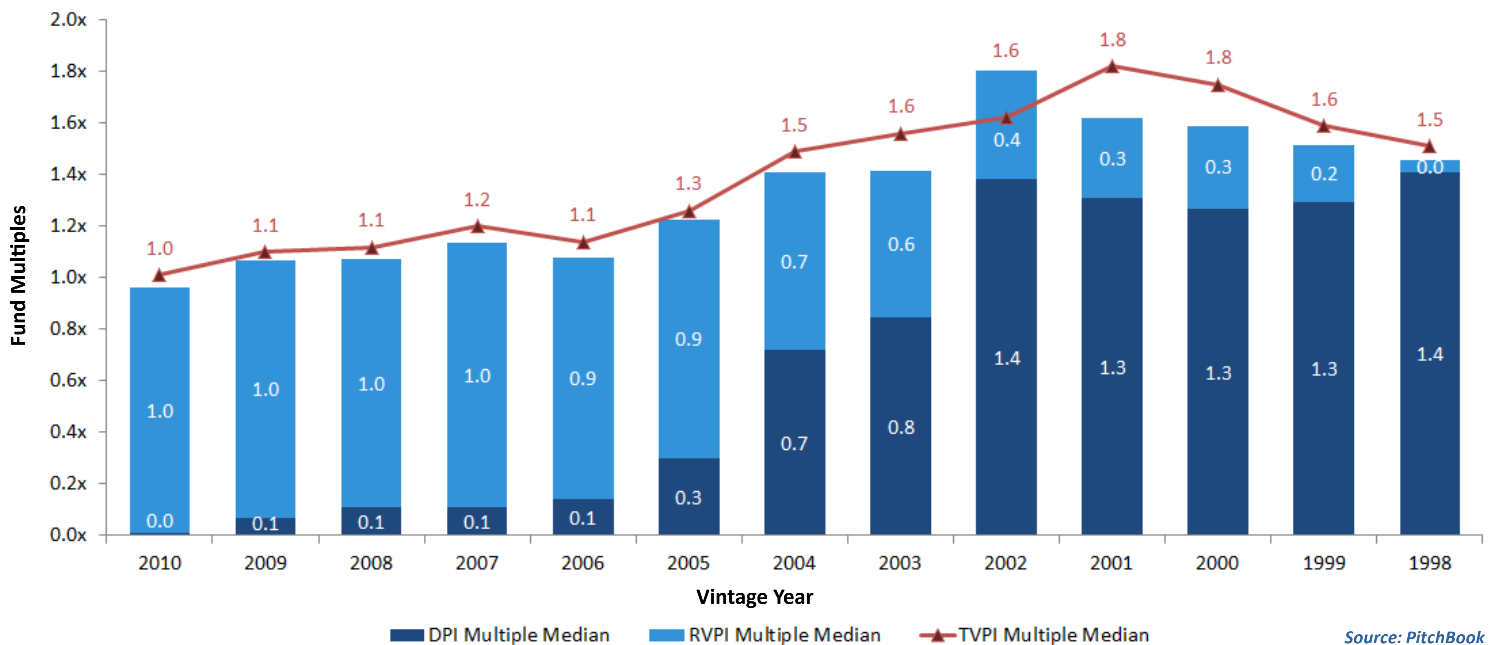
Private Equity Investment Hold Time

DPI Multiple

The bottom line impact of the mismatch between exits and investments, the aging company inventory and longer hold times can be found in private equity buyout fund returns. The most common measure of fund performance is IRR, a time- and capital-weighted measure of the returns generated by PE funds. When holding a company for a longer time period without distributing any significant capital to LPs, each year (or even day) that goes by eats into the potential IRR of that investment. In order to compensate, PE firms have to sell the investment at an escalating price, lest they face the reality that the longer hold time has diminished its IRR. For example, to earn a 25% IRR on a $100 million investment requires a sale price of $305 million in year five versus $195 million in year three. This is why the record hold time of almost five years presents a challenge to the private equity funds and their investors who have grown accustomed to very strong IRRs.

The chart below shows the other area of fund performance currently being affected by the record level of mature investments–distribution levels. Historically, PE funds have begun returning capital around years three or four, and then continued to do so over the next few years as they exit their investments before hitting their end date at ten years. However, since the financial crisis, this has changed. The 2005 and 2006 vintages have been particularly impacted and show the most noticeable affects. Despite being six years old now, the median 2005 buyout fund has distributed just 30% (0.3x DPI) of its limited partners invested capital and only 24% of its current value (1.24x TVPI). The five-year old 2006 vintage is lower, with the median fund having distributed back only 14% (0.14x DPI) of its LPs invested capital and returned just 12% of its value (1.14x TVPI). Looking back across several fund vintages, the typical fund will have distributed back to LPs about 52% of their investment by year six, and 30% by year five. Showing just how far behind these vintages are in terms of distributions. Older funds are also being impacted, with the median vintage 2003 and 2004 (8 and 9 years old) fund still having not returned their limited partners' capital fully back and having only distributed about half of their value back to their limited partners. This bottom line impact on fund returns has to at some point change and serves as yet another reason for the need for private equity exit activity to accelerate over the coming years.

Fund Multiples by Vintage Year



Source: PitchBook

Types of Multiples

DPI: *Distributed Capital / Contributed Capital*

This is used to calculate the cash-on-cash return for a fund.

RVPI: *Remaining Value / Contributed Capital*

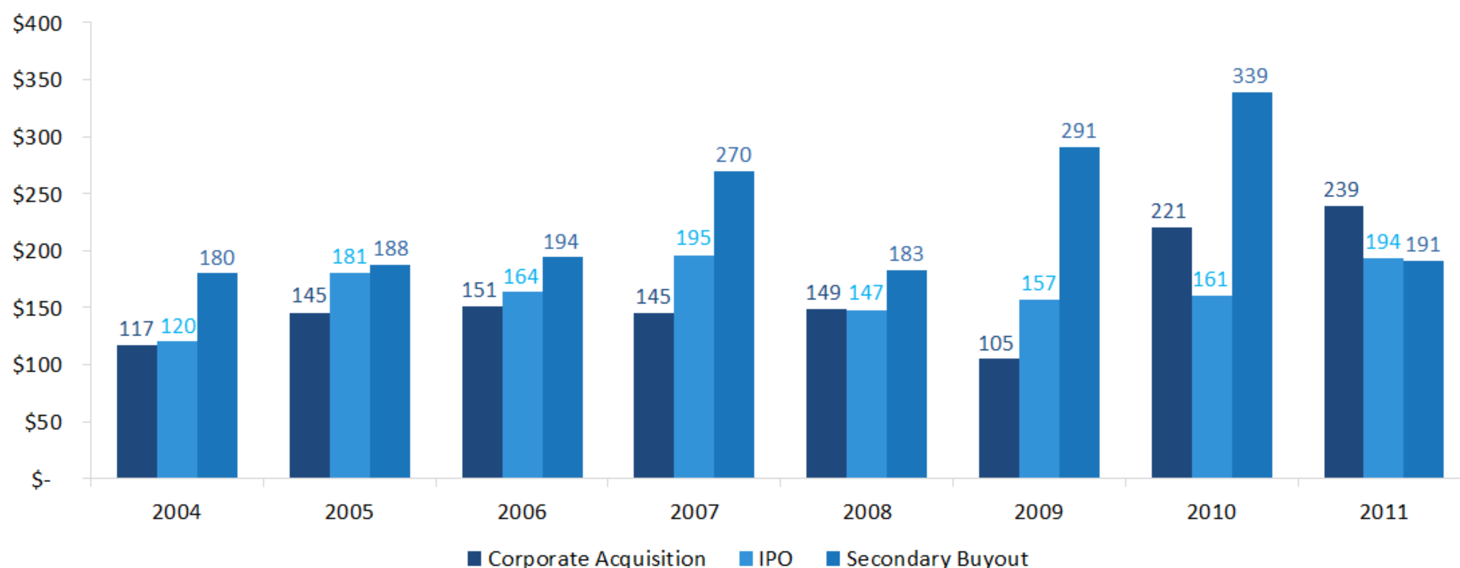
The ratio of the limited partners' holdings in the fund to the amount of capital they have paid in. This multiple is used to calculate how much of a fund's return is unrealized.

TVPI: *(Distributed + Remaining Value) / Contributed Capital or DPI + RVPI*

The ratio of the sum of the limited partners' holding in the fund and the capital they have received back from the general partner to the capital they have paid in. This multiple is used to calculate the expected returns of a fund's liquidation.

Median Exit Value and EBITDA Multiple

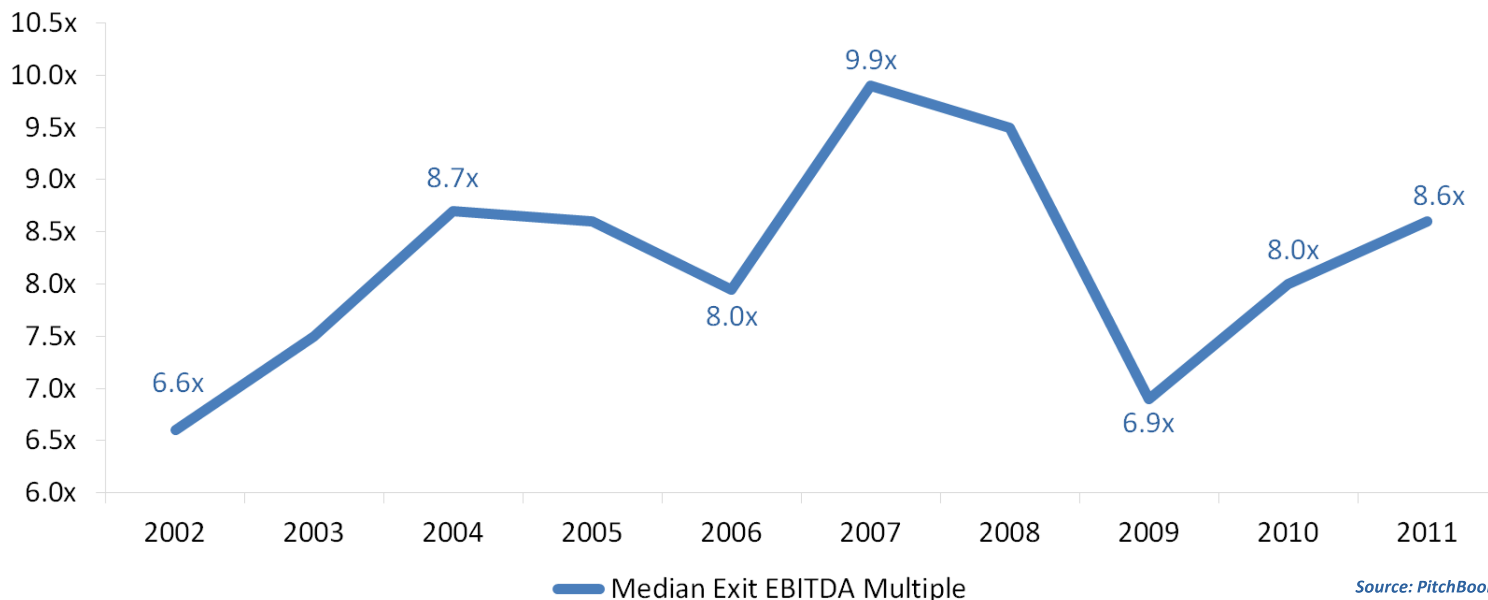
Median Exit Value ($M) by Exit Type



Source: PitchBook

This chart displays the median exit deal size for corporate acquisitions and secondary buyouts as well as the median offering size for IPOs of PE-backed U.S. companies. No clear trend emerges across all deal types except that, over the past two years, the exits have in general been slightly larger than they were earlier in the decade. Looking closer at the different transaction types, however, there was a steady increase in the median size for both corporate acquisitions and IPOs over the past few years. At the same time, secondary buyouts trended the other way in 2011. When combined with the exit multiple chart below, it appears that the slightly larger median exit sizes since 2009 are likely due to an increase in multiples. For secondary buyouts, though, the fluctuation in median deal size is likely tied closer to the size of the companies being bought and sold by PE firms.

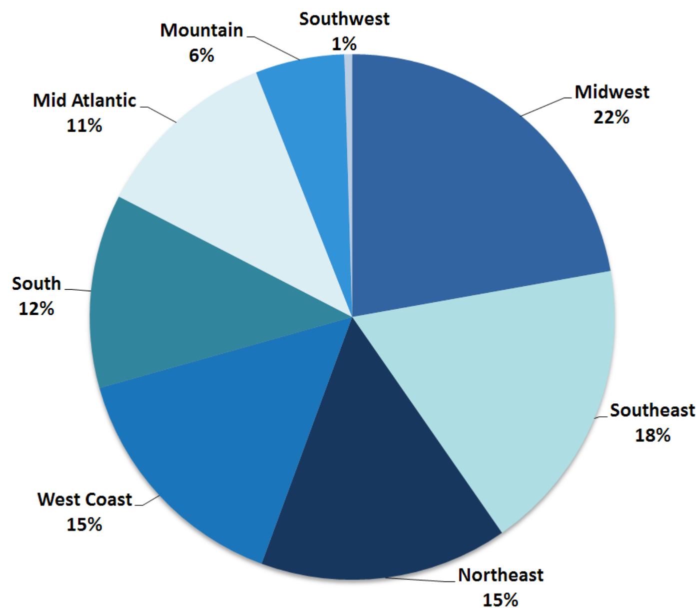
Median Exit EBITDA Multiple



Source: PitchBook

The above chart looks at the median exit multiple (exit deal size / EBITDA) for all exit types over the last ten years. It shows a general trend of increasing multiples until 2007 when the median peaks at 9.9x before dropping to 6.9x in 2009. Since then, multiples have been recovering, growing rapidly. With a median multiple of 8.6x, 2011 has the fourth highest median multiple on record. 2011's median multiple was also above the median entrance investment multiple for seven out of the last ten years, meaning that, generally, firms that in 2011 sold investments made during one of those seven years were likely able to realize at least some gain from EBITDA multiple expansion.

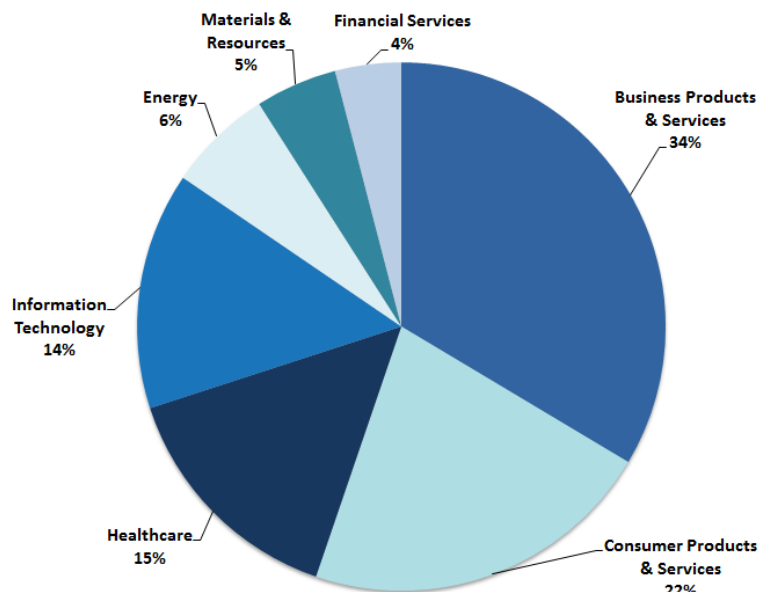
2011 Exits by Region and Industry



Source: PitchBook

2011 Exits by Region

Private equity exits were rather evenly dispersed in terms of geography during 2011, with the exception of the Southwest (defined as Arizona and New Mexico), which represented only 1% of all exit activity. This low percentage corresponds with the region's overall limited inventory, which constitutes only 2% of U.S. PE-backed company inventory. The Midwest led the pack throughout the year, accounting for 22% of exits in 2011, followed by the Southeast with 18%. Just as overall private equity exit activity remained steady from 2010, there was little change in exit activity by region between 2010 and 2011. The most notable, however minimal, shifts were seen in the Mountain and Northeast regions, which crept up by 2% and 1.5%, respectively. Conversely, the two regions that slipped in 2011 were the South and the Southeast, down by 4% and 3%, respectively.



Source: PitchBook

2011 Exits by Industry

The Business Products & Services industry once again prevailed in exit activity for 2011, followed by Consumer Products & Services. Those industries had 141 and 91 exits respectively this past year. Healthcare, for the first time in a decade, inched past Information Technology for the third spot, with 62 exits, just one more than IT. In 2011, the percentage of exit activity per sector directly correlated with the percentage of company inventory within the industry; B2B companies accounted for 37% of industry inventory and, likewise, 34% of exit activity. On the other end of the spectrum, Energy accounted for 5% of the industry and was responsible for 6% of all exits.

The B2B industry was led by the Commercial Products sector, which soared near 2007 highs with 69 exits, a 40% increase from last year. Meanwhile, the Commercial Services sector remained relatively steady from 2010, with 57 exits. In the B2C space, exit activity was much more evenly spread, led by Consumer Durables with 20 exits and Consumer Non-Durables with 23, a 36% decline from 2010.

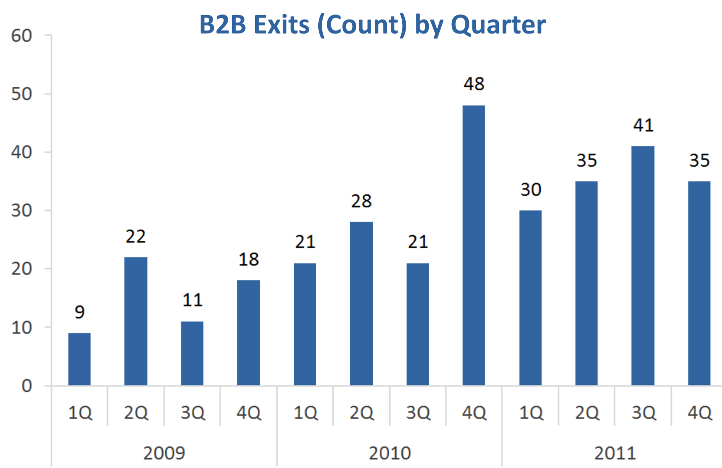
In the remaining industries, there were pockets of concentrated exit activity, such as the 31 exits from Healthcare Services companies, 30 from Software companies and 14 from Energy Services companies. The industries that saw the biggest decline between 2010 and 2011 were Financial Services, with a 37% drop, and Materials & Resources, which slid 38%.

Industry Focus

Business Products & Services

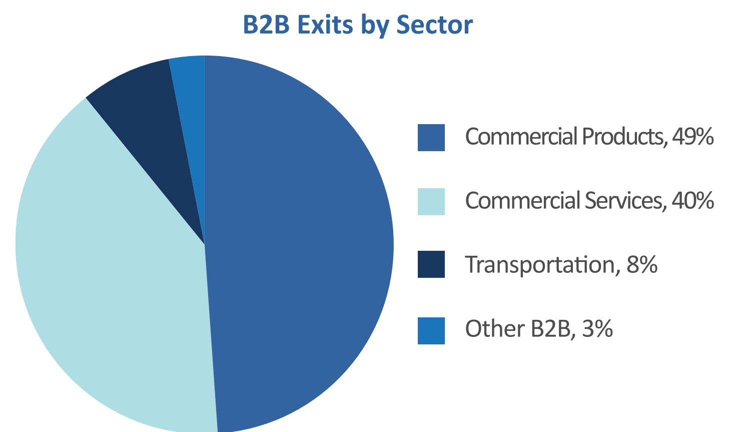
The Business Products & Services (B2B) industry, which includes the Commercial Products, Commercial Services and Transportation sectors, has led private equity exit activity since 2005, and 2011 was no different. This comes as no surprise, as historically the B2B industry has consistently been the most active industry for private equity investment, and as a result, B2B companies account for 37% of all companies owned by PE firms. In the past three years, the industry has seen 319 exits. There were 141 exits in 2011, which represented a 19% increase from 2010 and totaled $24.9 billion in aggregate. One notable change last year was seen in the Commercial Products sector, which soared past the Commercial Services sector for the first time since 2008 to represent nearly half of all exit activity within the B2B industry in 2011. Among the Commercial Products companies exited by PE firms during 2011 were Diversey, Consolidated Precision Products and Bakercorp, all of which were sold during the second half of the year.

B2B Exits (Count) by Quarter



Source: PitchBook

B2B Exits by Sector

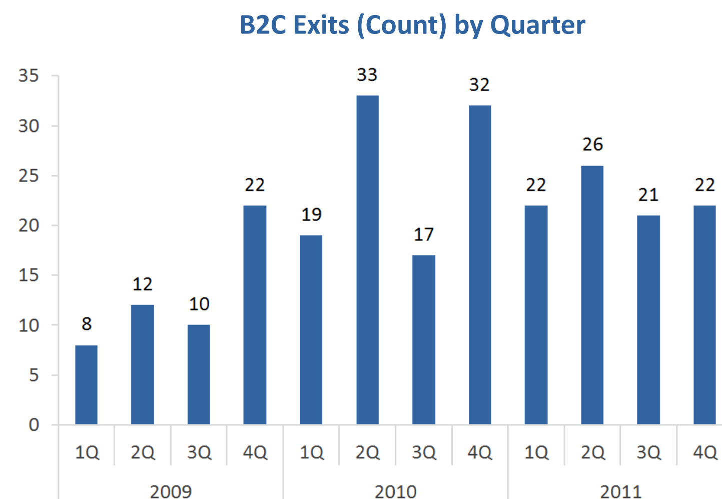


Source: PitchBook

Consumer Products & Services

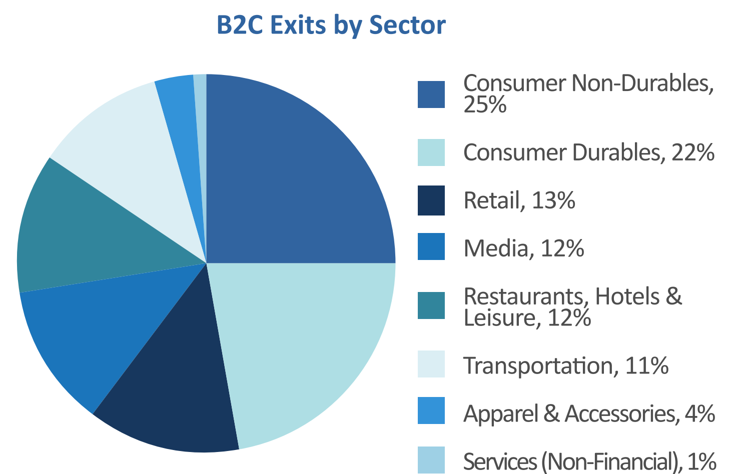
The Consumer Products & Services (B2C) industry, which includes the Apparel; Consumer Durables; Consumer Non-Durables; Media; Restaurants, Hotels & Leisure; Retail; Transportation and Consumer Non-Financial Services sectors, saw a total of 244 exits over the past three years. There were 91 exits in 2011, a decrease of 10% from 2010. Together, the exits in 2011 totaled $13.15 billion. Consumer Non-Durables remained the most active sector within the B2C industry with 23 exits in 2011, almost half of which involved Food Products companies. The sector, however, saw its share of B2C's yearly exit activity drop from 36% in 2010 to 25% in 2011. Conversely, Consumer Durables experienced a large increase in its share, rising nine percentage points to account for 22% of the 2011 activity. Sales to strategics was the strategy used most frequently by PE investors when it came to exiting B2C investments last year, accounting for 47% of the activity, significantly lower than its share of PE activity as a whole, 57%. Accordingly, secondary buyouts and IPOs both accounted for higher percentages of the B2C activity (42% and 11%, respectively) than of PE activity in 2011 as a whole.

B2C Exits (Count) by Quarter



Source: PitchBook

B2C Exits by Sector



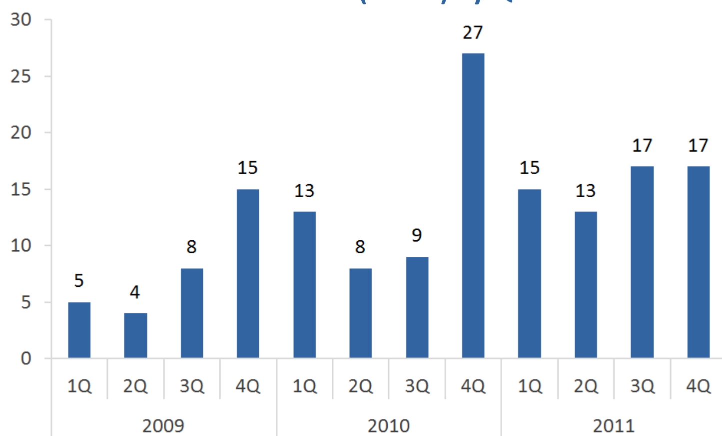
Source: PitchBook

Industry Focus

Healthcare

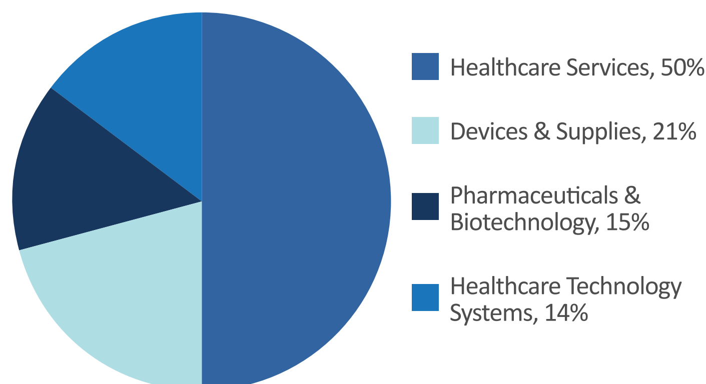
The Healthcare industry, which includes the Devices & Supplies, Healthcare Technology Systems, Pharmaceuticals & Biotechnology and Healthcare Services sectors, saw a total of 151 exits during the last three years, 62 of which were completed in 2011, up 9% from 2010. With 31 exits, the most active sector in the Healthcare industry was Healthcare Services, which has maintained its lead since 2008. The second most active was Devices & Supplies with 13 exits. However, it was the Healthcare Technology Systems sector that saw the greatest increase in its share of the industry's yearly exit flow from 2010 to 2011, jumping eight percentage points to account for 13% of the 2011 activity. Overall, last year was the Healthcare industry's most active year in a decade in terms of capital proceeds, which reached $21.54 billion, the second highest amount of any industry within the private equity space in 2011. There are currently 329 Healthcare companies that have been held by their PE investors for over three years, putting the industry on track for another good year for exits in 2012.

Healthcare Exits (Count) by Quarter



Source: PitchBook

Healthcare Exits by Sector

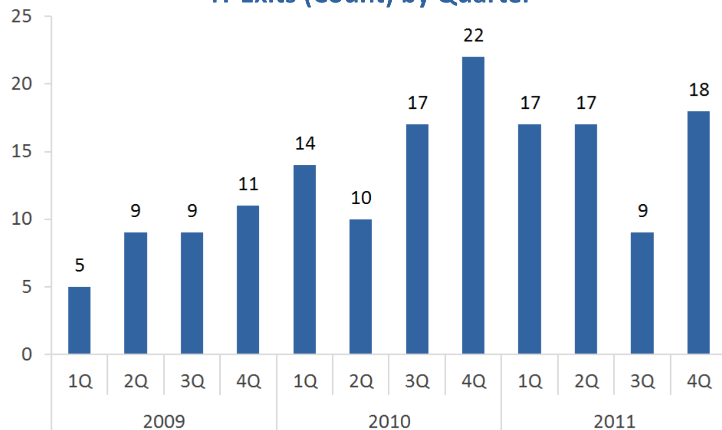


Source: PitchBook

Information Technology

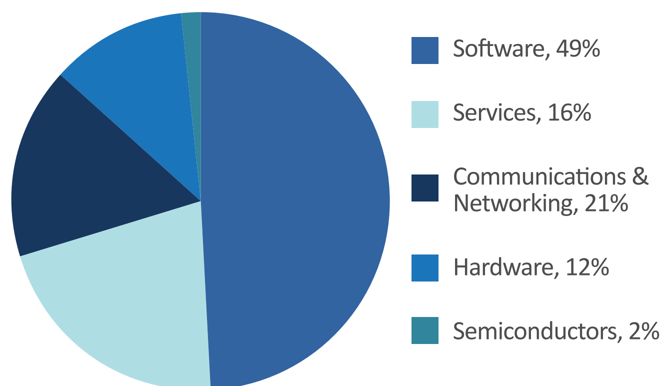
The Information Technology (IT) industry, which includes the Communications & Networking, IT Hardware, Semiconductors, IT Services and Software sectors, saw 158 exits completed in the past three years. Exit activity within the IT industry held steady through 2011, ending the year with 61 completed exits, enough to make the industry the fourth most active for private equity exits that year. IT's 2011 exit activity was anchored by the Software sector. Software exit flow rose 40% from 2010, racking up 31 completed exits by the end of the year. Other relatively active sectors in the industry were Communications & Networking and IT Services with 13 and 10 exits, respectively. As for exit strategies, corporate acquisitions accounted for the large majority, 74%, of the IT exits last year. Meanwhile, secondary buyouts and IPOs had shares of 23% and 3%, respectively. In all, the combined capital of the IT industry's exits equaled $12.1 billion in 2011, a 38% decline from the previous year, which was the biggest drop-off in the private equity space.

IT Exits (Count) by Quarter



Source: PitchBook

IT Exits by Sector

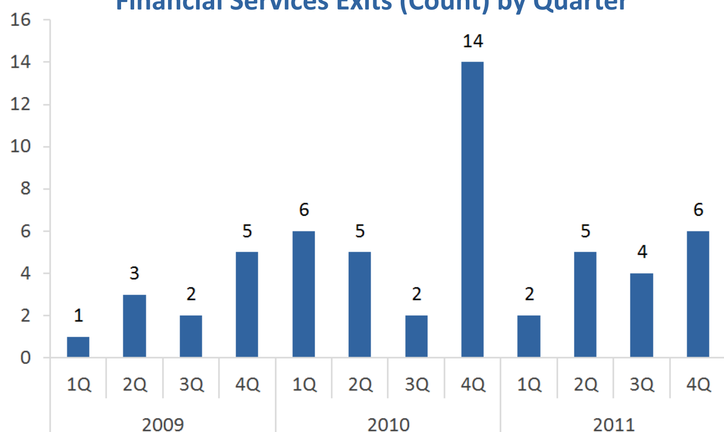


Source: PitchBook

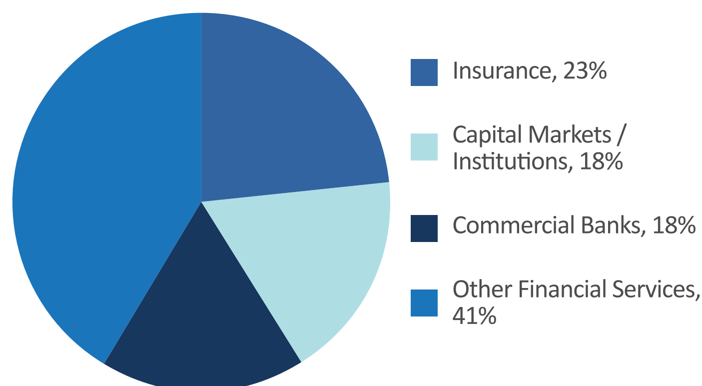
Industry Focus

Financial Services

Private equity firms completed 55 exits in the past three years in the Financial Services industry, which includes the Capital Markets & Institutions, Commercial Banks and Insurance sectors. With only 17 completed transactions in 2011, a 37% decline from the previous year, this industry was the least active for the second year running in terms of exit count. Nevertheless, Financial Services did see its best year in 2011 since 2008 in terms of capital proceeds with $9.82 billion. Three of the largest Financial Services exits last year were the $6.3 billion sale of Chrysler Financial, the roughly $1 billion sale of Green Tree Servicing and the $783 million IPO of BankUnited Financial. Of the 295 currently PE-backed companies within the Financial Services industry, 52.5%, or 155, have been held for 3 to 5 years, so 2012 has the potential to be more active than recent years past.



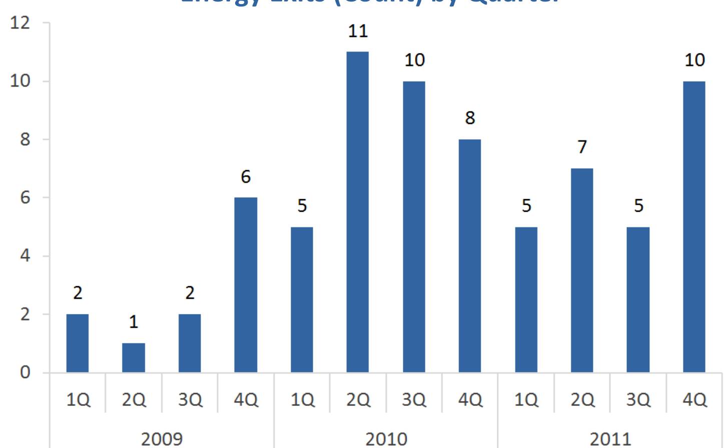
Source: PitchBook



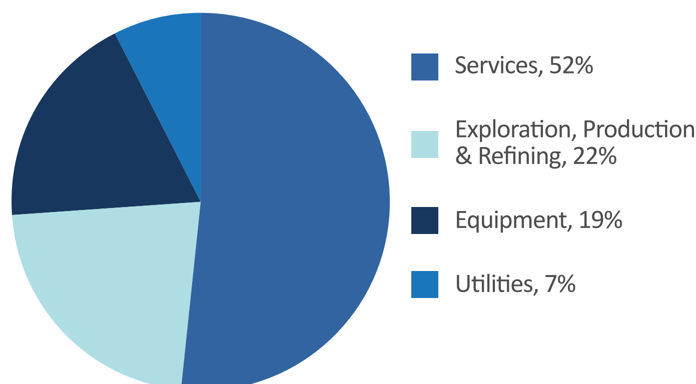
Source: PitchBook

Energy

The Energy industry, which includes the Equipment; Exploration, Production & Refining; Energy Services and Utilities sectors, has seen 72 exits in the past three years. A total of 27 exits were completed in 2011, a 20% decrease from the previous year. The activity in 2011 was driven largely by the Energy Services sector, which saw 14 completed exits. Meanwhile, the Exploration, Production & Refining sector took the biggest hit last year in terms of exit activity with only 6 completed exits, a sharp 57% decline from 2010. The remaining sectors maintained steady exit activity from 2010 to 2011. This lull in exit activity, however, did not inhibit capital proceeds for the year, which totaled just over $16 billion. Contributing to this total were the $3 billion corporate acquisition of Dresser, the $2.9 billion IPO of Kinder Morgan and the $1.3 billion secondary buyout of Houston Fuel Oil Terminal Company. Looking ahead, more than half (54%) of the inventory within the Energy industry is between four and seven years old. With such a significant portion of portfolio companies reaching maturity, there very well may be an uptick in exit activity within this industry in 2012.



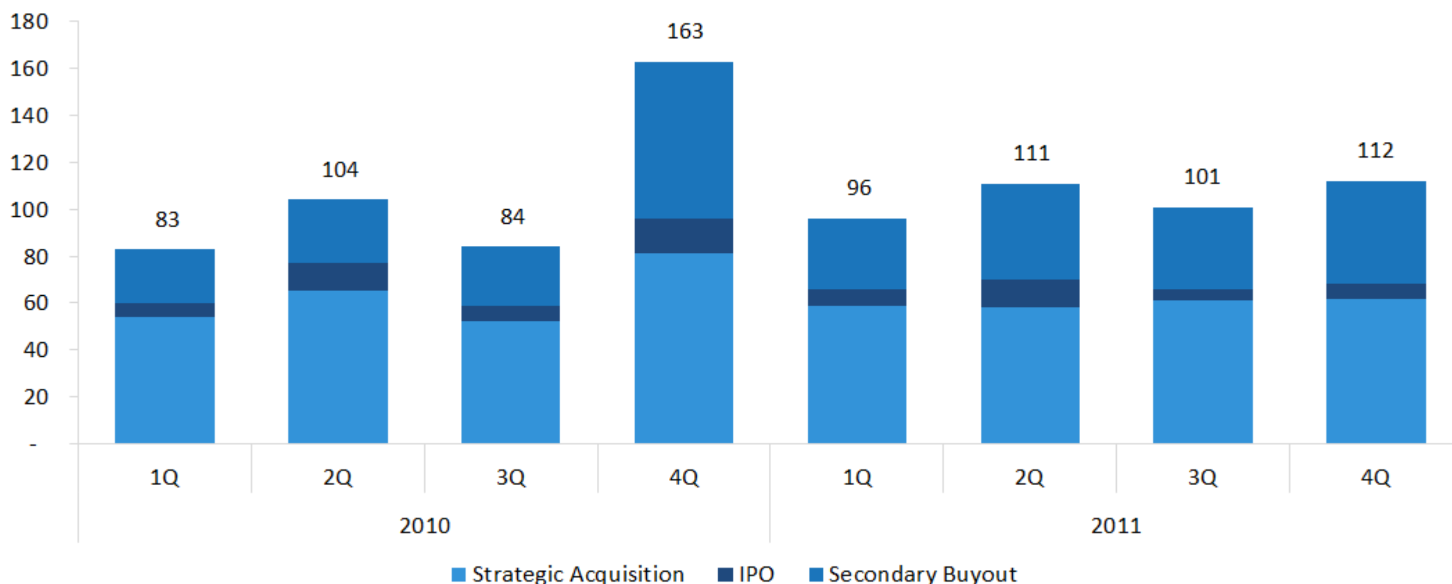
Source: PitchBook



Source: PitchBook

Exits by Type

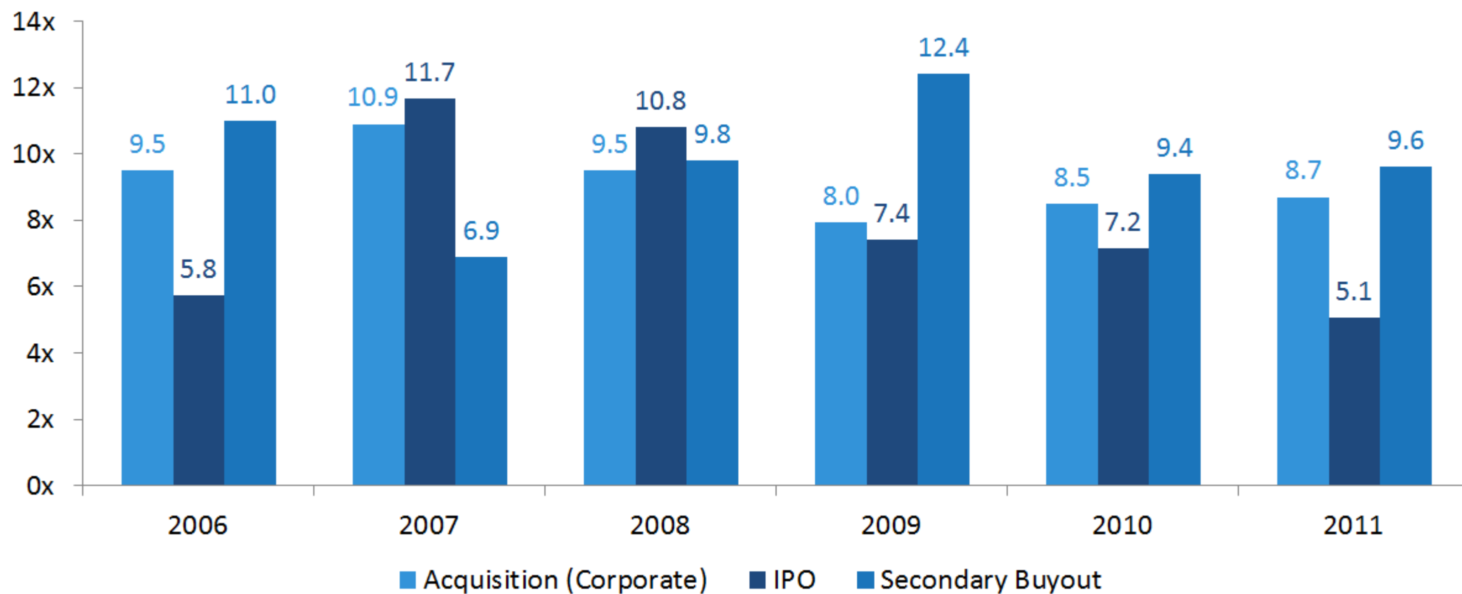
Number of Exits by Exit Type



Source: PitchBook

The breakdown of private equity exits by exit type in 2011 was similar to that in 2010. Once again, strategics, or corporates, were the most active buyers of private equity-backed companies, accounting for 57% of the exit activity last year, holding steady from 58% in 2010. The IPO strategy, on the other hand, continued to be the least-used strategy and even experienced a drop in its share of yearly exit activity from 9% in 2010 to 7% in 2011. Meanwhile, secondary buyouts accounted for 36% of 2011's exits, up from a 33% share of 2010's.

PE Exit EBITDA Multiple by Exit Type

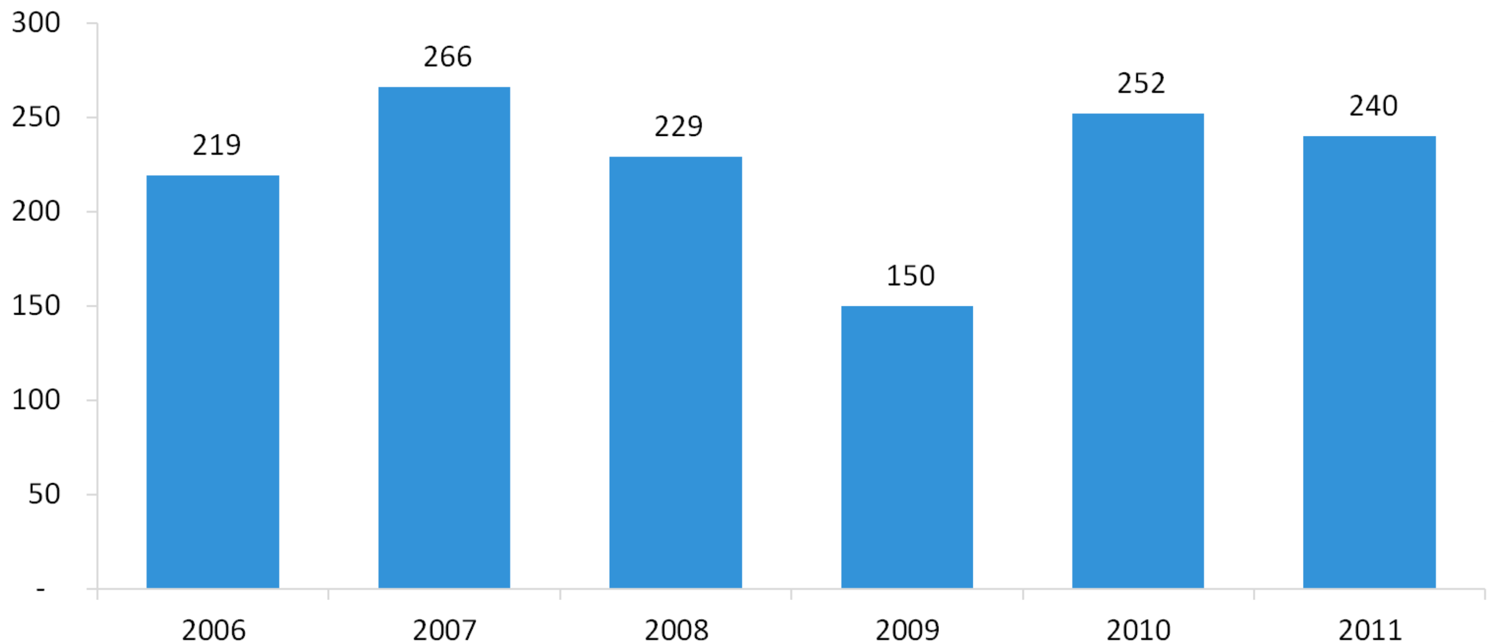


Source: PitchBook

The median exit valuation EBITDA multiple (exit valuation/EBITDA) for corporate acquisitions and secondary buyouts in 2011 was on par with the respective multiples in 2010. Corporate acquisitions had a multiple of 8.7x and secondary buyouts of 9.6x last year, compared with 8.5x and 9.4x in 2010. The multiple for IPOs, however, dropped to 5.1x in 2011 from 7.2x in 2010, a reflection of the challenges faced by PE-backed companies trying to go public last year amidst market uncertainty, particularly during the second half of the year.

Strategic Acquisition

Number of Strategic Acquisitions of PE-Backed Companies

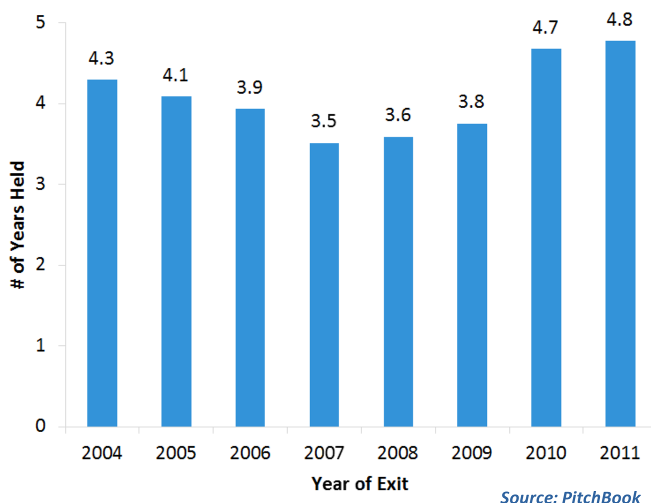


Source: PitchBook

With a 57% share of 2011's exit activity, corporate acquisitions (sales to strategic buyers) continued to be the most popular avenue among private equity investors for exiting portfolio companies. There were 240 corporate acquisitions of PE-backed companies last year, just short of matching 2010's 252 but enough to make 2011 the third most active year for corporate acquisitions on record. During 2011, two of the largest corporate acquisitions were the sale of Chrysler Financial for $6.3 billion and Dresser for $3 billion. Private equity firms held the companies sold in 2011 through corporate acquisition for a median of 4.8 years before selling, just over a month longer than companies similarly sold in 2010 and a 10-year high for the exit type.

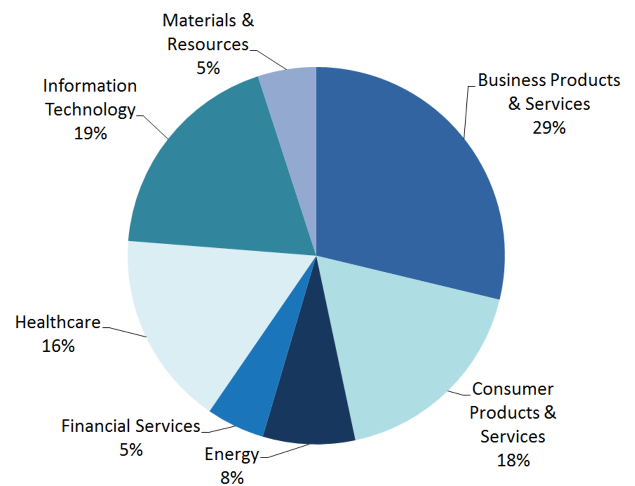
Business Products and Services led the corporate acquisition activity with a 29% share, followed by Commercial Products and Services (18%), Information Technology (19%) and Healthcare (16%). With access to both records amount of cash and debt financing, strategic acquirers will likely continue to be frequent buyers of PE-backed companies. As active buyers, however, they also pose as competition for private equity firms when it comes to making new investments, elevating deal prices.

Median Holding Period



Source: PitchBook

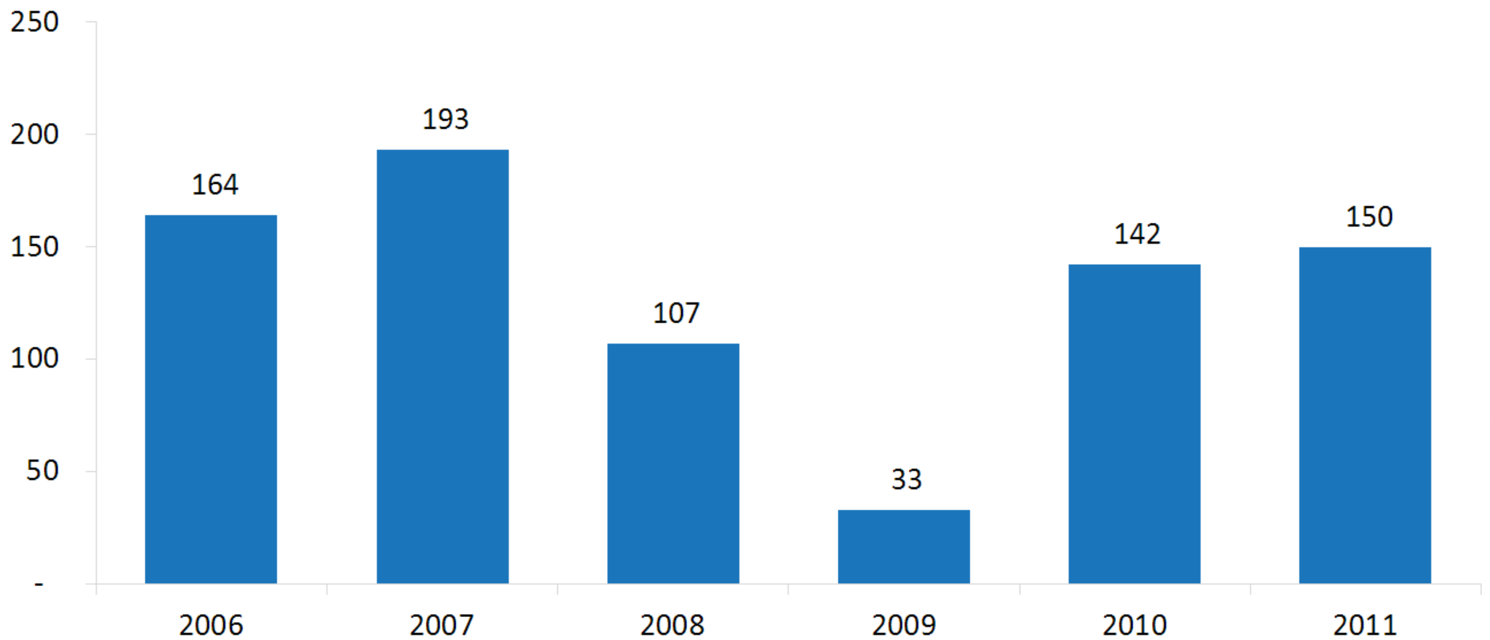
Corporate Acquisitions in 2011 by Industry



Source: PitchBook

Secondary Buyouts

Number of Secondary Buyouts

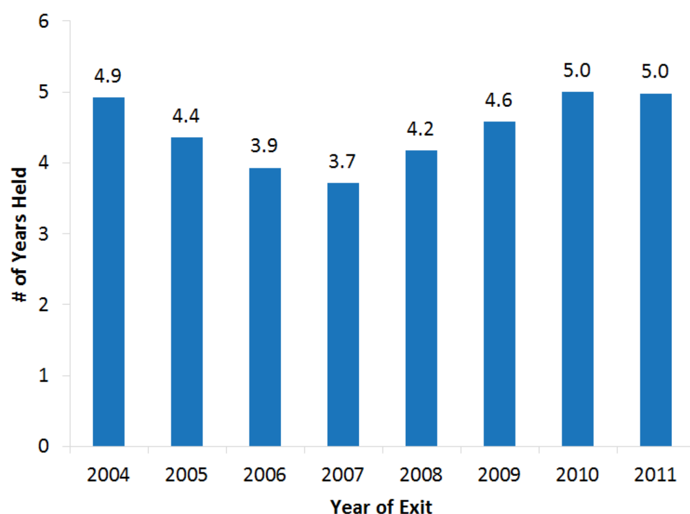


Source: PitchBook

Last year, there were 150 secondary buyouts, transactions in which one private equity investor sells a portfolio company to another private equity investor. Those deals represented 36% of the year's exit activity and only a slight increase from 2010's 142 secondary buyouts, not the dramatic increase that many predicted or said was occurring. Among 2011's largest secondary buyouts were the sales of Acosta, Houston Fuel Oil Terminal Company, and Consolidated Precision Products. The median holding period for secondary buyouts remained high in 2011 at five years, the same as for 2010 and over a full year higher than the 10-year low of 3.7 years that accompanied the bustling activity of 2007. Interestingly, secondary buyouts currently have the longest median holding period among the three main exit types.

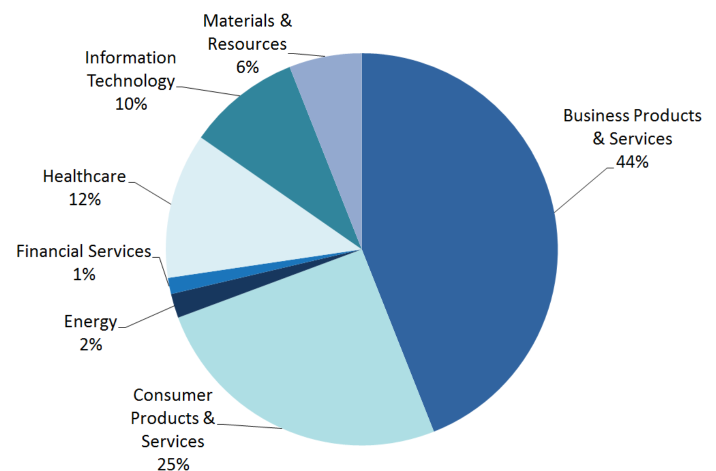
Much of the secondary buyout activity during 2011 was driven by the Business Products and Services (B2B) industry. B2B accounted for almost half (44%) of the secondary buyouts closed last year, significantly higher than its shares of corporate acquisition and IPO activity. Part of the attraction for private equity investors to stay in the industry is its resilience and recurring revenues. This year, the strong secondary buyout activity will likely continue considering private equity firms have a large supply of mature companies they need to sell and $425 billion of dry powder that they need to invest.

Median Holding Period



Source: PitchBook

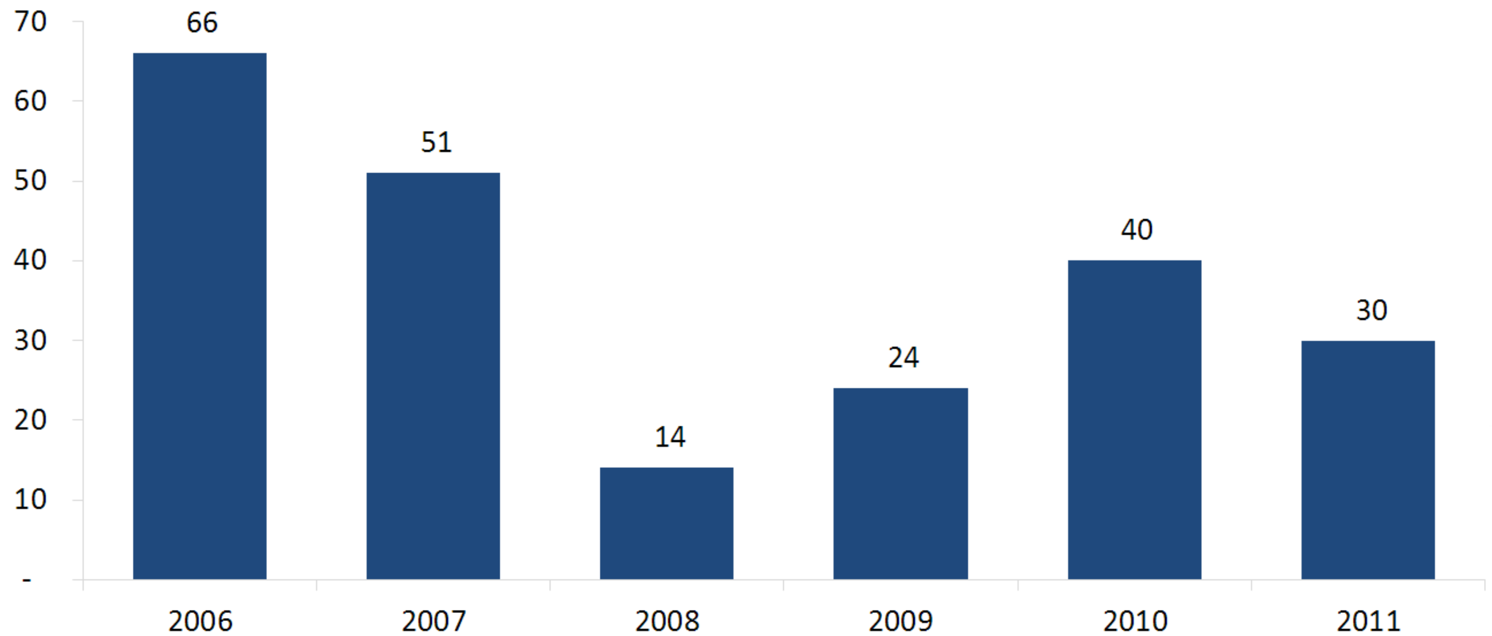
Secondary Buyouts in 2011 by Industry



Source: PitchBook

Initial Public Offering

Number of PE-Backed IPOs

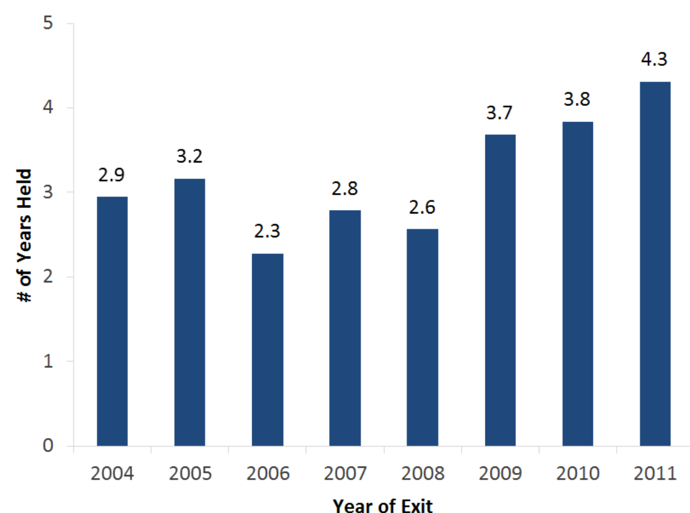


Source: PitchBook

IPO activity for PE-backed companies experienced a burst during the second quarter of 2011 with 12 such companies going public, but that activity quickly slowed down soon after. In total, 30 PE-backed companies went public during 2011, compared to 40 in 2010. The Consumer Products and Services industry accounted for a third of the activity during 2011, followed by Business Products and Services and Energy with 20% and 17% shares, respectively. Last year's three largest PE-backed IPOs were Hospital Corporation of America ($4.4 billion), Kinder Morgan ($2.9 billion) and The Nielsen Company ($1.6 billion).

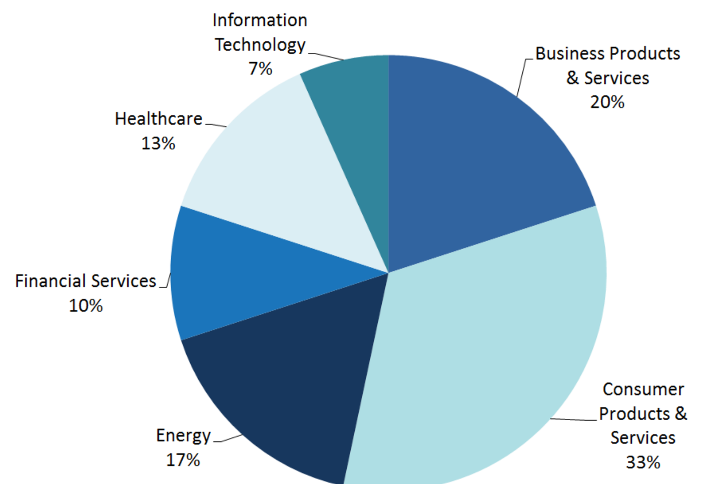
Of the three main exit strategies, IPOs had the largest jump in median holding period from 2010 to 2011. The time between investment and exit increased from 3.8 years in 2010 to 4.3 years in 2011. One interesting note is that companies taken public appear to have the shortest hold times among the different exit strategies, about half a year shorter than for corporate acquisitions and about eight months shorter than for secondary buyouts. However, IPOs tend to be a drawn out exit process for PE investors, with many selling only part of their stakes, if anything at all, through the IPO, and then selling down their stake in batches over several months or years afterwards. The often lengthy exit process could explain why the exit type has a significantly shorter median holding period, as investors begin their long exit sooner. With large amounts of financing available to both strategic acquirers and PE investors as well as the uncertainty of the public markets, IPOs will probably continue to be a relatively rare occurrence for PE exits in 2012.

Median Holding Period



Source: PitchBook

IPOs in 2011 by Industry



Source: PitchBook

Addendum

Regions Defined by State

Mid-Atlantic
- District of Columbia
- Maryland
- New Jersey
- Pennsylvania
- West Virginia

Midwest
- Illinois
- Indiana
- Iowa
- Kansas
- Michigan
- Minnesota
- Missouri
- Nebraska
- North Dakota
- Ohio
- Oklahoma
- South Dakota
- Wisconsin

Mountain
- Colorado
- Idaho
- Montana
- Nevada
- Utah
- Wyoming

Northeast
- Connecticut
- Delaware
- Maine
- Massachusetts
- New Hampshire
- New York
- Rhode Island
- Vermont

South
- Arkansas
- Kentucky
- Louisiana
- Tennessee
- Texas

Southeast
- Alabama
- Florida
- Georgia
- Mississippi
- North Carolina
- Puerto Rico
- South Carolina
- Virginia

Southwest
- Arizona
- New Mexico

West Coast
- Alaska
- California
- Hawaii
- Oregon
- Washington

Industries Defined by Sector

B2B
- Commercial Products
- Commercial Services
- Transportation
- Other B2B:
  - Conglomerates
  - Goverment

B2C
- Apparel & Accessories
- Consumer Durables
- Consumer Non-Durables
- Media
- Restaurants, Hotel & Leisure
- Retail
- Services (Non-Financial)
- Transportation

Energy
- Equipment
- Exploration, Production & Refining
- Services
- Utilities

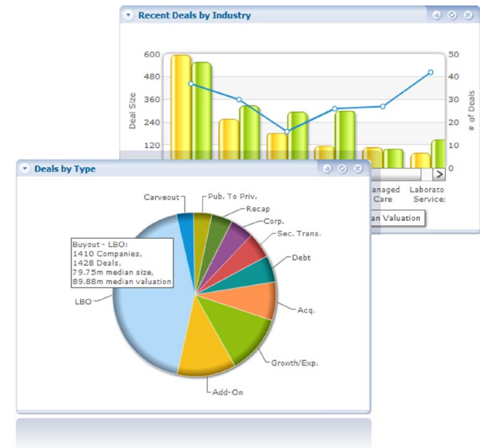
Financial Services
- Capital Markets/Institutions
- Commercial Banks
- Insurance
- Other Financial Services

Healthcare
- Devices & Supplies
- Healthcare Technology
- Pharmaceuticals & Biotechnology
- Services

Information Technology
- Communications & Networking
- Hardware
- Semiconductors
- Services
- Software

Your Single Source for Quality Private Equity Data

Only PitchBook tracks the entire private equity lifecycle and every party involved: limited partners, financial sponsors & investors, target companies, service providers and key professionals. By dynamically linking these parties, PitchBook makes it easy to identify relationships and networks. Additionally, it actively researches target companies the entire time they are in an investor's portfolio so you'll always be up-to-date on the crucial details of a transaction and the company's progress.



Broad Private Equity Coverage

The PitchBook Platform contains information on over 25,000 private equity-backed companies, investors, and service providers, across every industry segment, every deal size and every private equity deal type from announcement to exit.

Deep Level of Detail

PitchBook's mission is to provide hard-to-find information on private equity: the details you can only find through direct contact with key players and painstaking background research.

PitchBook researches deal amounts and valuations, target company financials and price multiples, capitalization structures, deal terms, investor information and service provider contact information. It also tracks deal stakeholders and participants – not just financial sponsors and investors, but also the many other financial, legal, and advisory firms associated with taking a deal through to completion.

What Makes PitchBook Different

Deal monitoring and research through the entire lifecycle. Without exception, PitchBook actively researches and reports on companies from announcement to final exit. PitchBook captures the full financing story, much more than just a snapshot of the deal's announcement.

Full spectrum coverage. PitchBook covers the full spectrum of private equity deals: all sizes, all industries, and all types.

No cutting corners. It takes meticulous research to produce complete, consistent, timely, and accurate information, and we devote the manpower and resources necessary to make this happen.

The PitchBook Platform Places Powerful Intelligence at Your Fingertips:

Request a Demo

Detailed Reports

Sortable Results

Customizable Dashboard

Advanced Searches*

Excel Downloads

*Advanced Searches allow selecting criteria from more than 130 search options

Visit us at www.pitchbook.com

CUT & PASTE STRATEGIES DON'T WIN.

Growing companies are innovative, not formulaic.
Now is the moment to revise your go-to-market strategy, or invest in an expansion plan. Because to grow tomorrow, you have to strategize today. Dynamic companies work with us because we know what succeeds for growth. See what wins at growthwins.com.

Grant Thornton
An instinct for growth™

Grant Thornton LLP is the U.S. member firm of Grant Thornton International Ltd.