

A look at US PE activity in 3Q 2018

Deals

\$157.6B

Combined deal value

↓ 14.6% YoY

902

Number of deals

↓ 22.6% YoY

\$60M

Median deal size

↑ 50% YoY

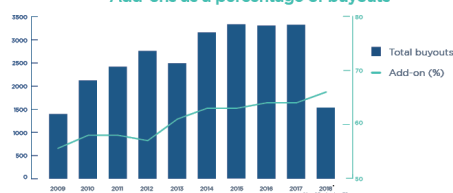
Largest deals

Company	Type	Size
DR PEPPER SNAPPLE™	Add-on	\$21.0B
Cotiviti	Add-on	\$4.9B
Kinred	Public-to-private	\$4.1B
Westinghouse	Buyout	\$4.0B
Verifone	Buyout	\$3.4B

Most active investors

Audax Group	13
Apax Partners	13
Stone Point Capital	11
HarbourVest Partners	11
CPPIB	11
Genstar Capital	11
Granite Bridge Partners	9

Add-ons as a percentage of buyouts



Exits

207

Total number of exits

↓ 36.1% YoY

102

Number of exits via secondary buyouts

↓ 36.3% YoY

11

Number of exits via IPO

↑ 57.1% YoY

Largest exits

Company	Type	Size
CUSHMAN & WAKEFIELD	IPO	\$2.8B
FARFETCH // BRANDS	Secondary buyout	\$2.5B
acruent	Corporate acquisition	\$2.0B
CAVELLA EDUCATION COMPANY	Corporate acquisition	\$1.9B
IPRED	Corporate acquisition	\$1.9B

Most frequent sellers

Wafra Partners	9
Shamrock Capital Advisors	5
Stone Point Capital	4
The Riverside Company	4
Ares Capital	4
Alpinvest Partners	4
Providence Equity Partners, PNC Enterprise Capital, The Cambria Group, Goldman Sachs, Genstar Capital	3

Fundraising

\$283.8M

Median fund size YTD

52

\$500M+ funds closed YTD

\$121.4B

Capital raised YTD

Biggest US PE funds closed in 3Q

Name	Type	Size
Carlyle Partners VII	Buyout	\$18.5B
Insight Venture Partners X	PE Growth	\$6.3B
Sycamore Partners III	Buyout	\$4.8B
Audax Private Equity Fund VI	Buyout	\$3.5B

Top open US PE funds in 3Q

Name	Type	Size
West Street Capital Partners VII	Buyout	\$7.0B
Blackstone Tactical Opportunities Fund III	Buyout	\$2.8B
Carlyle Global Financial Services Partners III	Buyout	\$858M
GPB Automotive	Buyout	\$500M