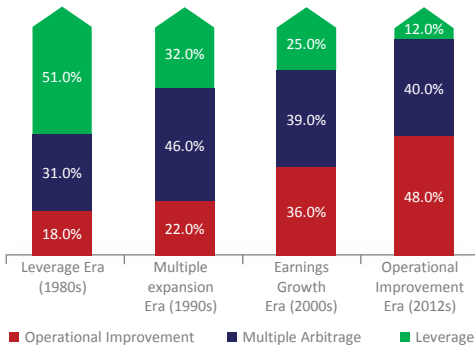


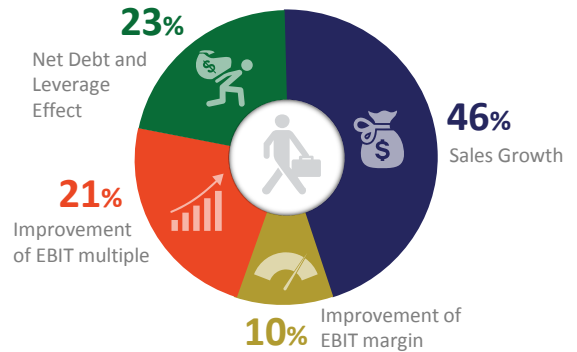
Contribution to Value Creation in PE deals



Over time, value creation has shifted from Financial Engineering to achieving operational improvement

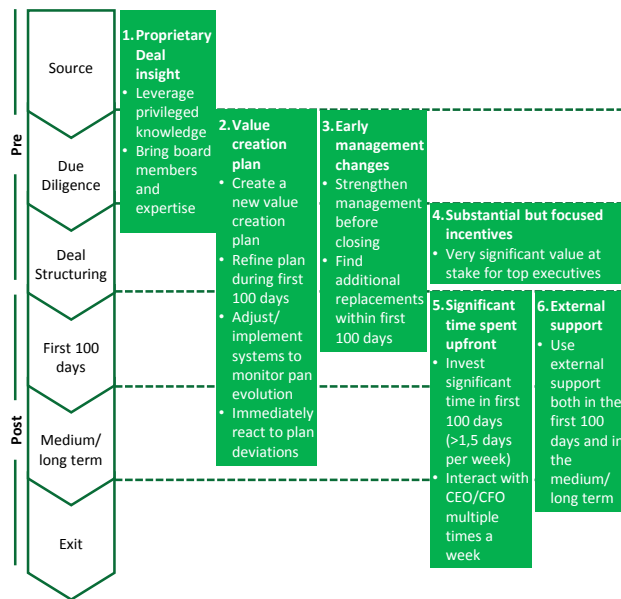
Source – Brigi, Herrera, Meerkatt, Liechtenstein, Prats, & Rose, 2008

Sales growth is the main source of value creation



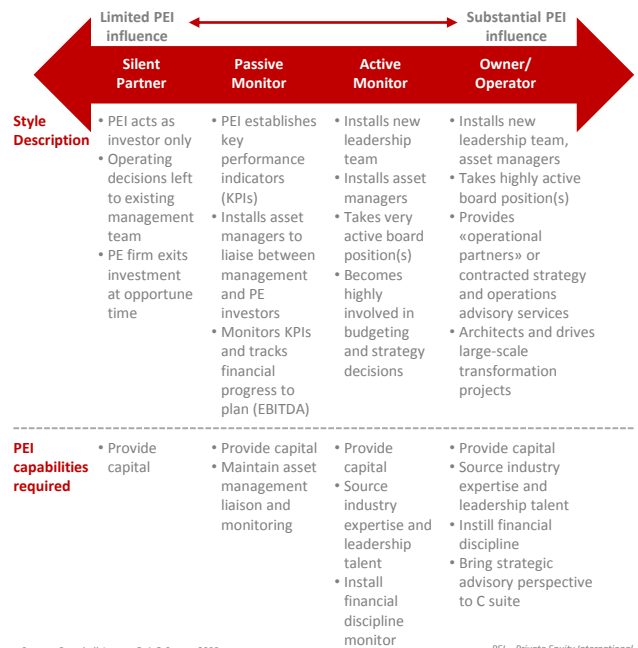
Source – Brigi, Herrera, Meerkatt, Liechtenstein, Prats, & Rose, 2008

Stages where an in-house operations team is involved



Source – Acharya, Hahn, & Kehoe, 2008

Levels of Operational influence that PE firms can exert



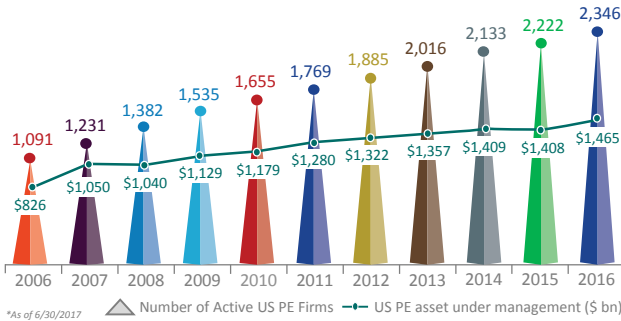
Source – Campbell, Legere, Ooi, & Sarma, 2008

PEI – Private Equity International

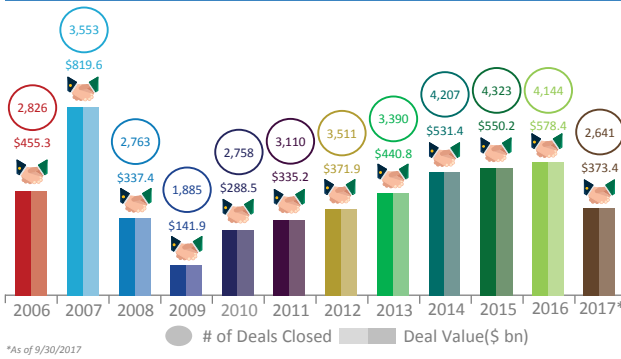
Variations on the operating resource model



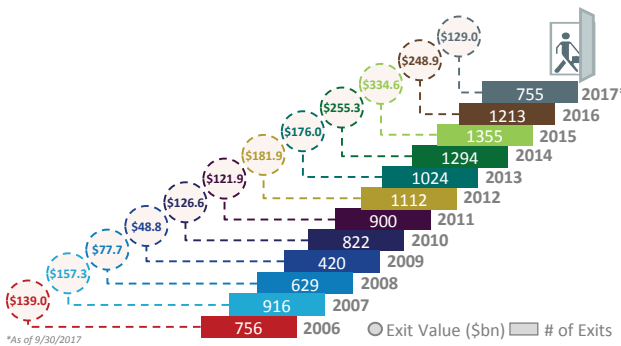
Number of PE firms and AUM



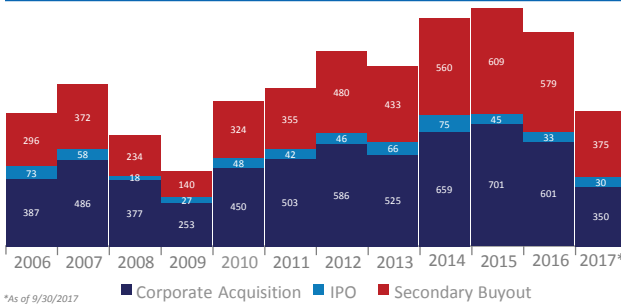
US PE Deal flow



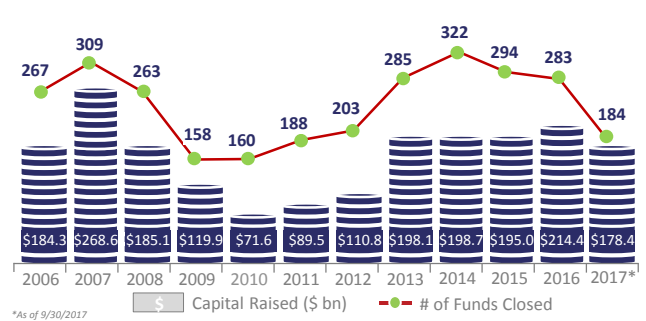
US PE backed exit activity



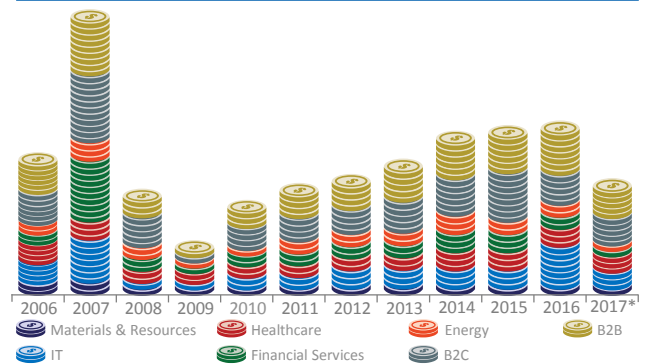
US PE backed exit types



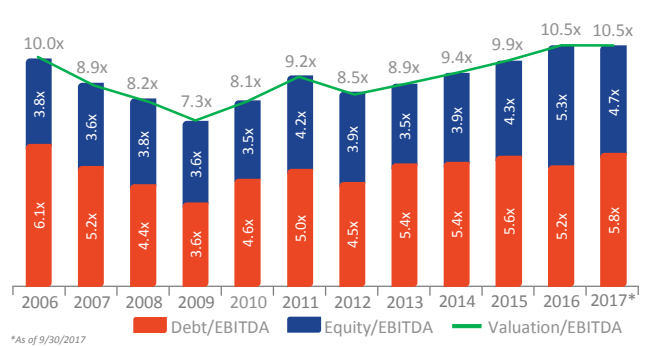
PE fundraising and number of funds closed



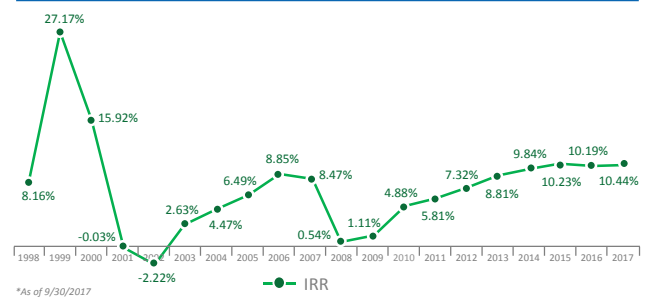
US PE Deal flow by Sector



US M&A (including Buyout) Multiples



Average IRR of US Funds



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