THE PULSE OF PRIVATE EQUITY

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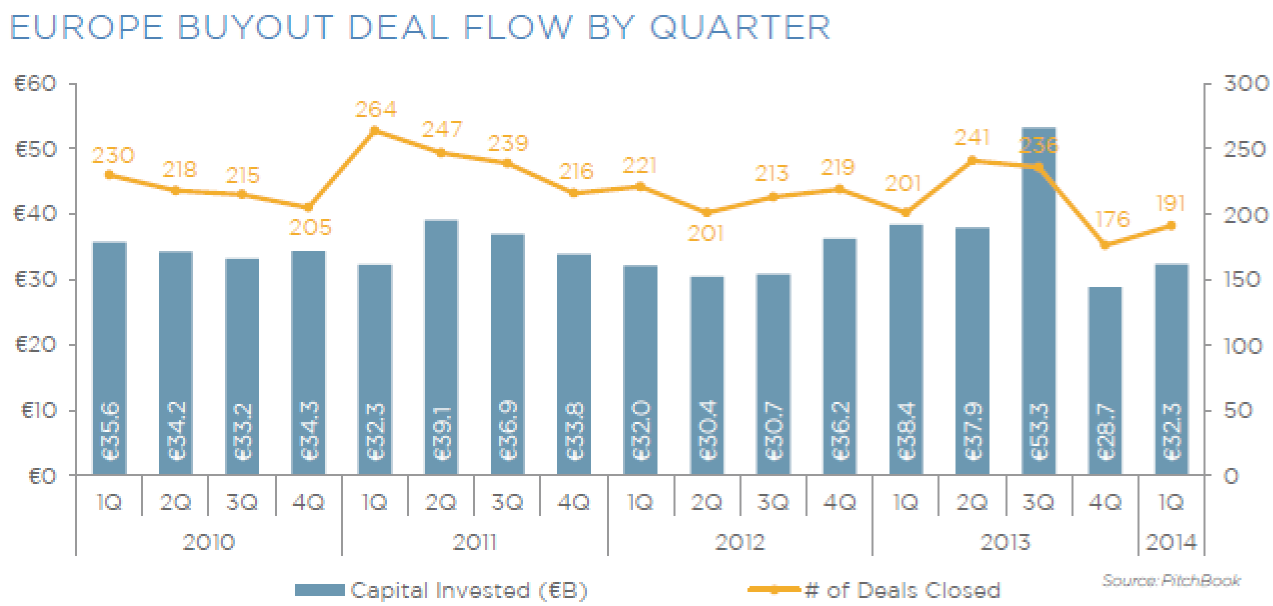
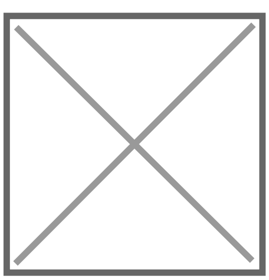


Private equity is very much a global beast. As such, when thinking about deal activity trends, it is increasingly important to be aware of what is happening beyond U.S. borders. The largest private equity market outside of North America is, of course, Europe, which sees about half as many deals in any given year (1,168 vs. 2,410 last year). The European economy has been struggling for several years now, which has both attracted and kept away investors. Despite this economic malaise/uncertainty/confusion, the deal activity had been relatively robust over the last few years, with an average of about 220 buyouts a quarter, and even though the last couple of quarters have been slightly slower in terms of deal flow, the €32.2 billion invested in 1Q is right on trend. Look for activity to remain somewhere in this tight band for the foreseeable future. With the stabilizing of the euro zone, we don't foresee a collapse of activity, but there is still just enough uncertainty that we don't foresee a broad-based wave of investment any time soon either. Check out PitchBook's recently published free report to learn more about the current PE investment environment in Europe:



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