

Comparing Key Private Equity Metrics Between 2006 and 2014

	2006	2014	% CHANGE	
Total Deal Count	2,825	3,745	+32.6%	Increased private equity to private equity transactions
Secondary Buyout Count	228	402	+76.3%	
Platform Count	1,255	961	-23.4%	Increasingly competitive deal-making environment
Total Value	\$496 B	\$617 B	+24.4%	
Middle Market ¹ Deal Value	\$274 B	\$360 B	+31.3%	
Middle Market ¹ as % of LBOs	65.5%	72.2%	+10.2%	
Investment-to-Exit Ratio	3.2x	1.9x	-40.6%	

Source: Pitchbook.

1. Note: Middle Market is defined as US-based companies acquired throughout buyout transactions between \$25 million and \$1 billion.