

Long Goodbyes: How do Private Equity Funds Manage Sell-Downs after Initial Public Offerings?

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Data Guide

1. Introduction

Purpose of this document is to provide a detailed explanation of the data used in our paper. It is important to note that this document needs to be viewed in connection with the main dataset that we make publicly available, and that is the core data underlying all our main analyses. As explained in more detail below, the make the data available in both Excel and Stata format (along with our main Stata code), both via the journal and the personal website of one of the authors, Chris Rauch, via:

<https://www.rauchfinance.com/data>

Part 2 of this document covers a general overview of our data and the availability of different data sets we use. Part 3 discusses the step-by-step process of how we form our main data set, and how to merge the different data sets together. Part 4 provides an in-depth explanation of the main data set that is publicly available for download, describing the different data parts and all variables along with corresponding explanations. Part 5 gives a brief overview of our analytical strategy using Stata Version 15.

2. General Data Overview and Availability

Core of our data set is a sample of 605 U.S. LBOs that went public between 1995 and 2014, out of which 564 were fully exited by the GPs at the end of our observation period. For these LBOs, we determine their post-IPO exit, that is, the share sales and board exits of the involved GPs. That means, we need five essential data sources. First, all information on the share sales at and after the IPO by the GPs (how much do they sell, when do they sell, at what price do they sell). Second, information on the exits of the GPs' representatives on their portfolio companies' boards of directors. Third, information on the portfolio companies' shares (prices, trading volume, dividends) and related stock indexes at and after the IPO to determine how well the GP share sales are timed. Fourth, all relevant information on the portfolio companies prior to the IPO including LBO specifics (TEV, leverage etc.) and cash flows to and from the GP (fee payments, equity injections). And fifth, we need information on the GPs such as the performance of the leading funds that invests in the portfolio company. This core dataset is then matched to a variety of other data sources that function as control variables in various analyses we run.

In terms of public availability of data, our sources are mixed. All CapitalIQ source information in its raw format is not publicly available as the data can only be purchased through a subscription. We therefore cannot make the entire CapitalIQ raw source data publicly available. However, since our data is heavily filtered and only contains a small fraction of all CapitalIQ deals, and because very similar data sets were used in other papers before us that also made the data publicly available, we publicly provide the list of

LBOs with company names to facilitate working with our data. All information for the share sales and board exits post-IPO is publicly available SEC information, and we therefore share it fully also.

Data we cannot share publicly is the stock price- and GP information. All stock information is taken from CRSP, and all GP information is taken from Preqin. Both are paid-for subscriptions, so the data cannot be made available publicly. However, we facilitate the work of other researchers by ensuring that (1) all of our shared data contains the unique identifiers that allows the matching of CRSP and Preqin data to everyone with a subscription, and (2) explain in our code where and how which data set is being used. This way, our full core data is replicable. For those interested, CRSP is available for purchase under <https://www.crsp.org/> or, as we used it, from WRDS), and ‘Preqin’ is available for purchase under <https://www.preqin.com/>.

We should also highlight that the paper and its online Appendix give a variety of detailed explanations of our data in addition to this document. Appendix 1 and 2 of the main paper contain detailed descriptions of all variables used in our regression models as well as their summary statistics. Online Appendix 1 to 3 contain a variety of in-depth descriptions of our data sources and the data ‘precision’, that is, how much information do we gather from which source and how precise is it. Online Appendix 5 contains individual deals from our sample that show the exit patterns in their actual form, along with timelines and sales volumes. Finally, Online Appendix 8 contains an in-depth timeline of all individual cash flows that we record for any given deal, to showcase one exemplary deal with all cash flow-relevant data. For maximum transparency, we also provide an Excel-based version of our full core data set, as well as the Stata code used to run the analyses for all Tables in our paper. Both will be discussed in more detail below.

3. Data Compilation Strategy

To compile our final data set, we follow the subsequent consecutive steps. In a first step, we need to determine our core sample of LBOs. We do so by following the data ‘funneling’ strategy described and graphically shown in Appendix 1, by starting with all LBOs and applying a certain set of filters until we reach our core sample. Once we determine that sample, and in a second step, we add all publicly available SEC information to it, using the ‘SEC Edgar’ database which can be accessed under:

<https://www.sec.gov/search-filings>

This allows us to obtain a variety of highly relevant information including, but not limited to, the share sales post-IPO and the director exits. It also contains information about the LBO itself, as well as other related cash flows. A detailed overview of the SEC data we obtain is given in Appendix 2 to this document.

Arguably the most important data point we use in our paper comes from ‘Form 4’ filings of the U.S. Securities and Exchange Commission (‘SEC’): the Form 4 filings. It can be downloaded for free using the SEC ‘company search’ website on the aforementioned EDGAR website. To obtain the data, a company name or ticker must be entered in the search mask, and the subsequent page displaying all company filings will also contain the Form 4 filings. An example of such a form is displayed in Appendix 3 of this document. The form contains the number of shares being sold, the name of the seller, as well as the sales prices along with the shares owned after the transaction. We manually collect this data for each sample company and list it in a spreadsheet. This sheet is provided by us, and made available publicly. For each individual sale we also provide the weblink to the corresponding Form 4 filing. Using this data, we can track exactly at what point in time each GP sells how many shares in their respective portfolio companies post-IPO.

It is important to note that we collect this data manually, and merge it by hand 1:1 to our data set. To provide transparency, we include the actual weblinks to the corresponding SEC filings in our main spreadsheet so that every data point – despite the manual merging – can be traced (more detail on the spreadsheet is provided below).

Lastly, we merge in the Preqin GP data. This must also happen manually as there is no joint unique identifier between the Preqin data and the rest of our core data. To do so, we use the GP name and lead fund name as given in the SEC filings (typically the 424B4 filing at IPO), and manually look it up in Preqin. Specifically, we use two Preqin datasets: the fund ‘Terms & Conditions’ (‘T&C’) and the fund performance data. The T&C data contains the most important legal terms of a fund, of which the fee structure is of particular relevance for us. The performance data contains, among other information, the funds’ IRRs as well as a variety of multiples (DPI, RVPI). It should be noted that the Preqin T&C data is anonymized, so we cannot perform a 1:1 name matching. Therefore, we match by fund size and vintage year. To do so, we average the T&Cs (for example the management fee or hurdle rate) for funds in a given vintage year and size bracket, and merge this average with all funds in our data that have the same vintage year and size bracket. Once this rather manual merging procedure is complete, we use typical unique identifiers (e.g. CRSP PERMNOs) to attach our other datasets (e.g. CRSP) to it. It is important to note that a detailed matching procedure is included in the Stata code we make available online. In it, we take the reader step-by-step through all the merging and matching procedures of all data.

4. Publicly Available Core Data Set

We make our core dataset in Excel format fully publicly available. The sheet is entitled ‘LBO Exits Master Sheet’ and can be downloaded either through the journal or through Chris Rauch’s website under:

<https://www.rauchfinance.com/data>

The file has the following eight tabs:

- ‘MASTER Consolidated Exits’: Contains the timeline of cash flows and board exits for every deal, starting with the IPO and ending with the last share sale and/or director exit
- ‘MASTER Financials Panel’: Contains the main annual financial information for every deal, along with the financial information on the LBO (e.g. TEV, leverage etc.)
- ‘MASTER Board Info’: Contains information on the portfolio companies’ boards of directors, and lists all the directors on these boards from the GPs
- ‘MASTER Board Exit’: Contains the exit date of every GP-director, along with the reason for resignation
- ‘IPO Info’: Contains information about the IPO such as lockup periods, offering prices, discounts, proceeds etc.
- ‘CRSP Matching’: Contains CRSP IDs (PERMNOs and PERMCOs) as well as CUSIPS for every portfolio company, to facilitate matching to CRSP data
- ‘Preqin Matching’: Contains the names of all GPs and the lead investment funds as recorded in our sample (resp. SEC data), and the same fund with the name it is listed in Preqin as, to facilitate the matching of our core data with Preqin data.
- ‘Notes’: Contains SEC links and a variety of additional information on each deal.

Arguably, the most important sheet is the first ‘MASTER Consolidated Exits’, as this is the one that contains all relevant information in timeline-format, and it is the sheet that is copy/pasted into Stata (Version 15.0) and the starting point for all analyses. To explain what exactly is in the sheet and facilitate its use, we provide a separate appendix for each of the tabs listed above, along with the variable names and their descriptions from Appendix 4 to 9 of this document.

5. STATA Code and Analyses

For all our analyses we use Stata Version 15.0. The raw data in the Excel file is already formatted in a way so that it can be copy/pasted into Stata. We also provide the Stata code that is used for all our analyses, along with detailed explanations to make it more accessible.

Appendix 1. Data ‘Funneling’ and Sample Compilation

The following table figure contains information on our data compilation process, particularly how we arrived at our sample of 564 fully exited deals, starting from a sample of 10,790 LBOs between 1990 and 2013. The funnel-like graph on the right shows the different filters we apply to the universe of U.S.-based LBOs to narrow down our sample. The information on the left-hand side provides additional explanation on that filtering process.

Criteria for US LBOs between 1990-2013:

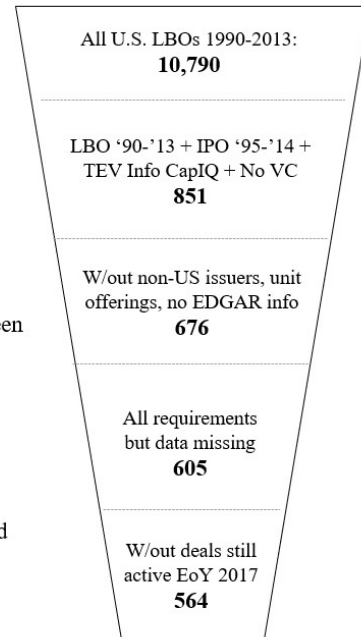
1. Must IPO between 1995-2014. Pre-1995: no EDGAR share sale info;
Post-2014: allow for 3 full years of share sales post to obtain data points
2. PE firm must be majority owner
3. Acquisition (ie TEV) must have been made using min. 50% debt

Deal identification:

- Merge CapIQ LBO data + SDC Platinum + CapIQ IPO data
- 851 Portfolio Company-GP Pair LBOs LBO’ing between 1990-2013 and IPO’ing between 1995 and 2014 meeting core requirements
- Minus 175 ‘early-drop’ deals (no info on EDGAR, foreign issuers, unit issuers)
- Minus 71 due to missing data (LBO-IPO period too long, 424B4 no information etc.)
- Minus 41 deals still active as of Dec. 31, 2017
- Data cross-checked with two main data sets from previous papers: Phalippou, Rauch and Umer (2018) and Jenkinson, Jones and Stucke (2016)

Additional Data

- (1) FISD/Mergent, (2) LPC, (3) CRSP, (4) Preqin, (5) Extensive information from S-1



Appendix 2. Data Sources

The following table lists information on data sources used for the purposes of our analyses. All major data sources are filings made by portfolio companies following rules and regulations of the US Securities and Exchange Commission (SEC). As our sample uses companies going public in US IPOs, we start tracking the exit process with the GP shareholdings as listed in S-1/424B filings at the time of the IPO. Once the company's shares start trading, we obtain GP share sales through Form 4 filings and Director Exits through form 8-K filings. As the GP's ownership stake falls below 10% and its Directors exit the portfolio company's Board, Form 4 filings do not have to be made anymore. We therefore track the exit process through forms SC-13G and DEF14A. The final exit of the GP can be found in four ways: (1) a Form 4 listing zero GP shareholdings after a share sale, (2) a form SC-13G showing zero GP shareholdings at a record date, (3) a DEF14A filing listing neither a GP nor any of its Directors as beneficial shareholders anymore, or (4) 8-K filings announcing the closing of M&A transactions (followed by a Form 4 showing the share sale, given the GP has to file it as a >10% shareholder or through a Director), (5) 8-K filings announcing Chapter 11 protection or any other liquidation of the portfolio company. All financial data and/or information on the LBO itself (date, volume etc.) is taken from 10-K filings once the company is public, or S-1/S-4 filings at or before the IPO.

SEC Filing	Used For	Info	Published
S-1/424B4	<ul style="list-style-type: none"> LBO information Shareholdings Financials 	TEV, leverage and GP equity injection at LBO, shareholdings at IPO, financial information for five fiscal years pre IPO	At IPO
S-4/424B3/4	<ul style="list-style-type: none"> LBO information Shareholdings 	TEV, leverage and GP equity injection at LBO, shareholdings at event, financial information for five fiscal years pre event	At M&A events, exchange offers
Form 4	<ul style="list-style-type: none"> Share Sales and Shareholdings 	(1) date, (2) price, (3) number of shares sold, (4) number of shares held post sale	At every share sale of >10% shareholders, directors officers
SC-13G/D	Shareholdings	Shareholdings of reporting shareholder at record date	End of calendar year if ownership >5%
DEF14A	<ul style="list-style-type: none"> Director Exits Shareholdings 	Shareholdings of reporting shareholder at record date, Directors not standing for re-election	Annually, pre Shareholder Meeting
8-K			
- Item 1.01/02/03	<ul style="list-style-type: none"> M&A Chapter 11 	M&A date and price (per share), selling shareholders, Chapter 11 dates and restructuring/process information	At trigger event: M&A announcement and closing, Chapter 11 filing
- Item 5.02	Director Exits	Name of resigning Director and resignation date (sometimes also resignation reason)	At trigger event: Director resignation
10-K	Financial Data	Detailed financial data for current and past fiscal year, overview financial data for past five fiscal years	Annually, pre Shareholder Meeting

Appendix 3. SEC Form 4

The upper of the two screenshots below shows an SEC 'Form 4' filing which is the source for the most important data point in our data set: the post-IPO share sales of GPs in their portfolio companies. The following are the most important fields. On the top left, it lists the name of the invested GP ('Bain Capital Investors LLC'), right next to the name of the portfolio company ('HD Supply Holdings'). The center part contains the date of the share sale ('05/07/2014'), right next to the amount ('8,702,252') of shares that was sold, the price ('\$25.09') it was sold at, and the number of shares owned by the seller after the transaction ('27,769,623'). In the graph underneath we show a screenshot of the SEC Edgar company filing website with the 'Forms 4' shown underneath an 'SC 13G/A' filing, an '8-K' filing and a '10-Q' quarterly statement. To the left and underneath we include some additional information to better understand the data and our final sample as used for the analyses in the paper.

SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 15(a) of the Securities Exchange Act of 1934 or Section 302(b) of the Investment Company Act of 1940

OMB APPROVAL
OMB Number: 3295-0287
Estimated average burden hours per response: 0.9

Check this box if no longer subject to Section 16, Form 4 or Form 5 obligations may continue. (See instruction 1(b).)

1. Name and Address of Reporting Person* BAIN CAPITAL INVESTORS LLC		2. Issuer Name and Ticker or Trading Symbol HD Supply Holdings, Inc. [HDSS]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) _____ Other (specify below) _____	
(Last) JOHN HANCOCK TOWER 200 CLARENDON STREET		3. Date of Earliest Transaction (Month/Day/Year) 05/07/2014		9. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person <input type="checkbox"/>	
(Street) BOSTON MA 02116		4. If Amendment, Date of Original Filed (Month/Day/Year)			
(City) BOSTON (State) MA (Zip) 02116					

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned											
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 4)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price				
Common Stock	05/07/2014		S		8,702,252		D	\$25.09	27,769,623	I	See Footnote ⁽¹⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)													
1. Title of Derivative Security (Instr. 2)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)					
1. Name and Address of Reporting Person* BAIN CAPITAL INVESTORS LLC													
(Last) JOHN HANCOCK TOWER 200 CLARENDON STREET													
(Street) BOSTON MA 02116													
(City) BOSTON (State) MA (Zip) 02116													

- Exit data from SEC Forms 4
- Must be filed by 'beneficial' owners (corporate insiders, >10% owners) at every share disposal, including IPO
- If GP reaches 10% threshold and has no board member, no Form 4 is filed
- Between 5% and 10% ownership, share holdings have to made public via DEF14A or SC-13D/G filings
- We are able to trace the shareholdings with a maximum lag of ~7 months (typically DEF14A in Mar/Apr, SC13G as of Year-End filed 45 years after end of calendar year)
- Chapter 11 and M&As are reported in 8-Ks and DEF14As

10-Q	Documents	Quarterly report [Sections 13 or 15(d)] Acc-no: 0001584509-19-000036 (34 Act) Size: 10 MB	2019-02-05
8-K	Documents	Current report, items 2.02 and 9.01 Acc-no: 0001584509-19-000033 (34 Act) Size: 605 KB	2019-02-05
SC 13G/A	Documents	[Amend] Statement of acquisition of beneficial ownership by Acc-no: 0000215457-19-003141 (34 Act) Size: 13 KB	2019-02-04
4	Documents	Statement of changes in beneficial ownership of securities Acc-no: 0001584509-19-000026 Size: 4 KB	2019-02-01
4	Documents	Statement of changes in beneficial ownership of securities Acc-no: 0001584509-19-000025 Size: 5 KB	2019-02-01
4	Documents	Statement of changes in beneficial ownership of securities Acc-no: 0001584509-19-000024 Size: 4 KB	2019-02-01
4	Documents	Statement of changes in beneficial ownership of securities Acc-no: 0001584509-19-000023 Size: 4 KB	2019-02-01

	Full Sample
IPO Sales	
- Exact Date (SEC Form 4)	100%
Post-IPO Sales + Distributions	
- Exact Date (SEC Form 4)	96%
- Closest Date (SEC SC-13)	4%
Exit (Last Share Sales)	
- Exact Date (SEC Form 4)	64%
- Closest Date (SEC SC-13/DEF14a)	36%

Appendix 4. Explainer for ‘MASTER Consolidated Exits’ Tab

The following table contains detailed descriptions of all variables shown in the ‘MASTER Consolidated Exits’ tab of the main data file ‘LBO Exits Master Sheet’ that is made publicly available. We show the individual variables by column, and list the name as recorded in the file, as well as a more easily understandable name plus a description of what the variable shows. To get an immediate understanding of it, we provide a screenshot from the corresponding tab underneath the table. It should be noted that the variable names are given Stata-friendly format, so that each tab can be copy/pasted into Stata for further analyses.

Column	Variable Name Stata	Variable Name Full	Description
A	portfolio_company	Portfolio Company Name	Name of the portfolio company
B	transaction_category	Transaction Category	Broad categorization of deal transactions (e.g. share sale)
C	transaction_date	Transaction Date	Date of transaction
D	transaction_party	Transaction Party	GP that performed transaction
E	transaction_vol_\$mn	Transaction Vol. in \$mn.	Transaction volume in million US-Dollars
F	transaction_type	Transaction Type	Specific Type of transaction (e.g. post-IPO sale)
G	transaction_notes	Transaction Notes	Any needed specific additional explanatory notes
H	sec_link	SEC Weblink	Weblink to SEC filing showing original data point
I	filing_type	Filing Type	Type of SEC filing
J	filing_date	Filing Date	Date of SEC filing
K	transaction_recording	Transaction Recording	Indicator if filing-date = transaction-date
L	no_shares_traded	Number of Shares Traded	Number of share traded in share transaction
M	price	Price	Price at which shares were traded
N	no_shares_held_pre	Number of Shares Held Pre	Number of shares held by GP before trade
O	no_shares_held_post	Number of Shares Held Post	Number of shares held by GP after trade
P	director_name	Director Name	Name of GP-director at portfolio company
Q	resignation_reason	Resignation Reason	Resignation reason of GP-director from board

	A	B	C	D	E	F	G
1	portfolio_company	transaction_category	transaction_date	transaction_party	transaction_vol_\$mn	transaction_type	transaction_notes
1251	Burlington Coat Factory Investments Holdings, Inc.	First Equity Investment at LBO	1/18/2006	Bain Capital	445.000000	Pro-Rata Sponsor Equity Investment	
1252	Burlington Coat Factory Investments Holdings, Inc.	Fee Payment	1/18/2006	Bain Capital	21.400000	LBO Fee	
1253	Burlington Coat Factory Investments Holdings, Inc.	IPO Date	10/2/2013	Bain Capital		CRSP IPO Date	
1254	Burlington Coat Factory Investments Holdings, Inc.	Fee Payment	10/3/2013	Bain Capital	10.100000	Termination Fee	
1255	Burlington Coat Factory Investments Holdings, Inc.	IPO	10/3/2013	Bain Capital	0.000000	IPO	At IPO Sale
1256	Burlington Coat Factory Investments Holdings, Inc.	Director Exit	1/17/2014	Bain Capital		Unexpected Director Exit	
1257	Burlington Coat Factory Investments Holdings, Inc.	Share Sale Transaction	4/30/2014	Bain Capital	29.985391	Distribution	
1258	Burlington Coat Factory Investments Holdings, Inc.	Share Sale Transaction	5/6/2014	Bain Capital	262.953391	Post-IPO Sale	
1259	Burlington Coat Factory Investments Holdings, Inc.	Share Sale Transaction	5/30/2014	Bain Capital	44.604000	Post-IPO Sale	
1260	Burlington Coat Factory Investments Holdings, Inc.	Share Sale Transaction	10/6/2014	Bain Capital	26.960363	Distribution	
1261	Burlington Coat Factory Investments Holdings, Inc.	Share Sale Transaction	10/10/2014	Bain Capital	276.325165	Post-IPO Sale	
1262	Burlington Coat Factory Investments Holdings, Inc.	Share Sale Transaction	12/10/2014	Bain Capital	38.596174	Distribution	
1263	Burlington Coat Factory Investments Holdings, Inc.	Share Sale Transaction	12/16/2014	Bain Capital	301.816198	Post-IPO Sale	
1264	Burlington Coat Factory Investments Holdings, Inc.	Share Sale Transaction	1/12/2015	Bain Capital	59.165744	Distribution	
1265	Burlington Coat Factory Investments Holdings, Inc.	Share Sale Transaction	1/16/2015	Bain Capital	550.857450	Post-IPO Sale	
1266	Burlington Coat Factory Investments Holdings, Inc.	Share Sale Transaction	3/31/2015	Bain Capital	108.314817	Distribution	
1267	Burlington Coat Factory Investments Holdings, Inc.	Exit	4/7/2015	Bain Capital	626.916398	Exit	Last Sale

	A	H	I	J	K	L	M	N	O	P	Q
1	portfolio_company	sec_link	filing_type	filing_date	transaction	no_shares_traded	price	no_shares_held_pre	no_shares_held_post	director_name	resignation_reason
1251	Burlington Coat Factory Investments Holdings, Inc.										
1252	Burlington Coat Factory Investments Holdings, Inc.										
1253	Burlington Coat Factory Investments Holdings, Inc.										
1254	Burlington Coat Factory Investments Holdings, Inc.										
1255	Burlington Coat Factory Investments Holdings, Inc.	https://www	S-1/424B	10/3/2013	Exact	0	0.00				
1256	Burlington Coat Factory Investments Holdings, Inc.	https://www	8-K	1/23/2014	Exact	1153728	25.99	54388884	53235156	Mark Verdi	In connection with resignation as employee of Bain Capital
1257	Burlington Coat Factory Investments Holdings, Inc.	https://www	Form 4	5/2/2014	Exact						
1258	Burlington Coat Factory Investments Holdings, Inc.	https://www	Form 4	4/11/2014	Exact	10611517	24.78	53235156	42623639		
1259	Burlington Coat Factory Investments Holdings, Inc.	https://www	Form 4	4/11/2014	Exact	1800000	24.78	42623639	40823639		
1260	Burlington Coat Factory Investments Holdings, Inc.	https://www	Form 4	10/8/2014	Exact	697371	38.66	40823639	40126268		
1261	Burlington Coat Factory Investments Holdings, Inc.	https://www	Form 4	10/14/2014	Exact	7252629	38.10	40126268	32873639		
1262	Burlington Coat Factory Investments Holdings, Inc.	https://www	Form 4	12/12/2014	Exact	880789	43.82	32873639	31992850		
1263	Burlington Coat Factory Investments Holdings, Inc.	https://www	Form 4	12/12/2014	Exact	7002696	43.10	31992850	24990154		
1264	Burlington Coat Factory Investments Holdings, Inc.	https://www	Form 4	1/14/2015	Exact	1200360	49.29	24990154	23789794		
1265	Burlington Coat Factory Investments Holdings, Inc.	https://www	Form 4	1/21/2015	Exact	11299640	48.75	23789794	12490154		
1266	Burlington Coat Factory Investments Holdings, Inc.	https://www	Form 4	4/2/2015	Exact	1822868	59.42	12490154	10667286		
1267	Burlington Coat Factory Investments Holdings, Inc.	https://www	Form 4	4/2/2015	Exact	10667286	58.77	10667286	0		

Appendix 4. Explainer for ‘MASTER Financials Panel’ Tab

The following table contains detailed descriptions of all variables shown in the ‘MASTER Financials Exits’ tab of the main data file ‘LBO Exits Master Sheet’ that is made publicly available. We show the individual variables by column, and list the name as recorded in the file, as well as a more easily understandable name plus a description of what the variable shows. To get an immediate understanding of it, we provide a screenshot from the corresponding tab underneath the table. It should be noted that the variable names are given Stata-friendly format, so that each tab can be copy/pasted into Stata for further analyses.

Column	Variable Name Stata	Variable Name Full	Description
A	portfolio_company	Portfolio Company	Name of portfolio company
B	pe_firm	PE Firm	Name of PE Firm
C	pe_fund	PE Fund	Name of lead invested fund by PE firm
D	year	Year	Calendar Year
E	event	Event	Type of LBO-event in given year
F	total_assets_mn	Total Assets in \$mn.	Total Assets in \$mn.
G	long_term_debt_mn	Long-Term debt in \$mn.	Long-Term debt in \$mn.
H	equity_mn	Equity in \$mn.	Equity in \$mn.
I	cash_mn	Cash in \$mn.	Cash in \$mn.
J	revenues_mn	Revenues in \$mn.	Revenues in \$mn.
K	op_income_mn	Operating Income (EBIT) in \$mn.	Operating Income (EBIT) in \$mn.
L	net_income_mn	Net Income in \$mn.	Net Income in \$mn.
M	interest_expense_mn	Interested Expense in \$mn.	Interested Expense in \$mn.
N	op_margin	Operating (EBIT-) Margin	Operating (EBIT-) Margin
O	net_margin	Net Profit Margin	Net Profit Margin
P	cash_contributed_mn	Cash Contributed in \$mn.	Cash injected by GP at LBO
Q	tot_perc_bought_all_sponsors	Total % Shares Bought by all Sponsors	Total joint GP-ownership in Portfolio Company
R	tot_perc_bought	Total % Shares Bought	Individual GP-ownership in Portfolio Company
S	notes	Notes	Any additional notes for deal
T	EV_actual_implied	EV Actual or Implied?	Is LBO Equity Value recorded or calculated?
U	TEV_mn	TEV in \$mn.	LBO TEV
V	tot_equity_invested	Total Equity Invested in \$mn.	Total Equity Invested by GP at LBO

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	portfolio_company	pe_firm	pe_fund	year	event	total_assets	long_term_debt	equity_mn	cash_mn	revenues_mn	op_income	net_income	interest_exp
2	Zumiez, Inc.	Brentwood Associates Private Equity	Brentwood Assoc	2001	Pre-LBO Year	28.18	2.24	11.92	0.65	84.74	6.73	6.41	0.32
3	Zumiez, Inc.	Brentwood Associates Private Equity	Brentwood Assoc	2002	LBO Year	42.61	1.96	14.14	7.72	101.39	6.97	5.71	0.32
4	Zumiez, Inc.	Brentwood Associates Private Equity	Brentwood Assoc	2003		41.56	2.61	18.44	0.58	117.86	7.46	4.48	0.29
5	Zumiez, Inc.	Brentwood Associates Private Equity	Brentwood Assoc	2004		54.81	5.58	25.80	1.03	153.58	12.01	7.27	0.25
6	Zumiez, Inc.	Brentwood Associates Private Equity	Brentwood Assoc	2005	IPO	114.41	9.13	73.68	43.00	205.59	20.05	12.85	-0.65
7	Zumiez, Inc.	Brentwood Associates Private Equity	Brentwood Assoc	2006	Exit Year	167.29	12.91	104.81	51.98	298.18	32.44	20.86	-1.18
8	Zumiez, Inc.	Brentwood Associates Private Equity	Brentwood Assoc	2007	Post-Exit Year	216.10	18.10	154.60	76.53	381.42	38.95	25.33	-1.72

	A	N	O	P	Q	R	S	T	U	V	W
1	portfolio_company	op_margin	net_margin	cash_contrib	tot_perc_bo	tot_perc_bo	notes	EV_actual	TEV_mn	tot_equity_invested	
2	Zumiez, Inc.	0.079	0.076	25.30	0.38	0.38	S-1 states all numbers	Actual	66.6	25.3	
3	Zumiez, Inc.	0.069	0.056	25.30	0.38	0.38	S-1 states all numbers	Actual	66.6	25.3	
4	Zumiez, Inc.	0.063	0.038	25.30	0.38	0.38	S-1 states all numbers	Actual	66.6	25.3	
5	Zumiez, Inc.	0.078	0.047	25.30	0.38	0.38	S-1 states all numbers	Actual	66.6	25.3	
6	Zumiez, Inc.	0.098	0.063	25.30	0.38	0.38	S-1 states all numbers	Actual	66.6	25.3	
7	Zumiez, Inc.	0.109	0.070	25.30	0.38	0.38	S-1 states all numbers	Actual	66.6	25.3	
8	Zumiez, Inc.	0.102	0.066	25.30	0.38	0.38	S-1 states all numbers	Actual	66.6	25.3	

Appendix 5. Explainer for ‘MASTER Board Info’ Tab

The following table contains detailed descriptions of all variables shown in the ‘MASTER Board Info’ tab of the main data file ‘LBO Exits Master Sheet’ that is made publicly available. We show the individual variables by column, and list the name as recorded in the file, as well as a more easily understandable name plus a description of what the variable shows. To get an immediate understanding of it, we provide a screenshot from the corresponding tab underneath the table. It should be noted that the variable names are given Stata-friendly format, so that each tab can be copy/pasted into Stata for further analyses.

Column(s)	Variable Name Stata	Variable Name Full	Description
A	portfolio_company	Portfolio Company	Name of portfolio company
B to F	pe_firm_[X]	PE Firm Name 1-5	Names of PE firms invested in deal
G	board_size	Board Size	Size of portfolio company board of directors
H to L	no_seats_firm_[X]	Number Seats Held by PE Firm 1-5	Number of board seats held by PE firms 1-5
M to S	firm_1_dir_name_[X]	Firm 1 Director Name 1-N	Names of all directors from PE Firm 1
T to X	firm_2_dir_name_[X]	Firm 2 Director Name 1-N	Names of all directors from PE Firm 2
Y to AC	firm_3_dir_name_[X]	Firm 3 Director Name 1-N	Names of all directors from PE Firm 3
AD to AH	firm_4_dir_name_[X]	Firm 4 Director Name 1-N	Names of all directors from PE Firm 4
AI to AM	firm_5_dir_name_[X]	Firm 5 Director Name 1-N	Names of all directors from PE Firm 5

	A	B	C	D	E	F	G	H	I	J	K	L
1	portfolio_company	pe_firm_1	pe_firm_2	pe_firm_3	pe_firm_4	pe_firm_5	board_size	no_seats_firm_1	no_seats_firm_2	no_seats_firm_3	no_seats_firm_4	no_seats_firm_5
2	Accuride Corp	KKR	Trimaran Ca	RSTW Partne	Albion Inves		10	4	2			
3	AECOM Technology Corp	Goldman Sac	J.H. Whitney				11	1	1			
4	Aeroflex Holding Corp.	Veritas Capit	Golden Gate	Goldman Sac			13	6	2	1		
5	AFC Enterprises Inc	Freeman Spc	Penman Asset	Management			9	5	1			
6	Aircastle Ltd	Fortress					7	2				
7	Alaska Commun Sys Grp Inc	Fox Paine Ca					5	3				
8	Alliance Data Systems Corp	Welsh, Carsc					8	3				

	A	M	N	O	P	Q	R	S
1	portfolio_company	firm_1_dir_name_1	firm_1_dir_name_2	firm_1_dir_name_3	firm_1_dir_name_4	firm_1_dir_name_5	firm_1_dir_name_6	firm_1_dir_name_7
2	Accuride Corp	James H. Greene, Jr.	Todd A. Fisher	Frederick M. Goltz	James C. Momtazee			
3	AECOM Technology Corp	Lee D. Stern						
4	Aeroflex Holding Corp.	Robert B. McKeon	Hugh Evans	Ramzi M. Musallam	Joe Benavides	Charles S. Ream	Mark H. Ronald	
5	AFC Enterprises Inc	Mark J. Doran	Matt L. Figel	John M. Roth	Ronald P. Spogli	William M. Wardlaw		
6	Aircastle Ltd	Wesley R. Edens	Joseph P. Adams, Jr.					
7	Alaska Commun Sys Grp Inc	W. DEXTER PAINE, III.	SAUL A. FOX	JASON B. HURWITZ				
8	Alliance Data Systems Corp	BRUCE K. ANDERSON	ANTHONY J. DENICOLU	ROBERT A. MINICUCCI				

	A	T	U	V	W	X
1	portfolio_company	firm_2_dir_name_1	firm_2_dir_name_2	firm_2_dir_name_3	firm_2_dir_name_4	firm_2_dir_name_5
2	Accuride Corp	Jay R. Bloom	Mark D. Dalton			
3	AECOM Technology Corp	James H. Fordyce				
4	Aeroflex Holding Corp.	Prescott H. Ashe	John D. Knoll			
5	AFC Enterprises Inc	Kelvin J. Pennington				
6	Aircastle Ltd					
7	Alaska Commun Sys Grp Inc					
8	Alliance Data Systems Corp					

Appendix 6. Explainer for ‘MASTER Board Exit’ Tab

The following table contains detailed descriptions of all variables shown in the ‘MASTER Board Exits’ tab of the main data file ‘LBO Exits Master Sheet’ that is made publicly available. We show the individual variables by column, and list the name as recorded in the file, as well as a more easily understandable name plus a description of what the variable shows. To get an immediate understanding of it, we provide a screenshot from the corresponding tab underneath the table. It should be noted that the variable names are given Stata-friendly format, so that each tab can be copy/pasted into Stata for further analyses.

Column(s)	Variable Name Stata	Variable Name Full	Description
A	portfolio_company	Portfolio Company	Name of Portfolio Company
B	sec_link	SEC Link	Weblink to SEC filing showing original data point
C	filing_type	Filing Type	Type of SEC filing
D	exit_type	Exit Type	Unexpected versus expected board exit of director
E	filing_date	Filing Date	Date of SEC filing
F	date_effective	Effective Date	Effective date of board resignation
G	director_name	Director Name	Name of director
H	pe_firm	PE Firm	PE firm director worked for
I	resignation_reason	Resignation Reason	Reason for board resignation

	A	B	C	D	E	F	G	H	I
1	portfolio_company	sec_link	filing_type	exit_type	filing_date	date_effective	director_name	pe_firm	resignation_reason
2	AECOM Technology Corp	https://wn8-K		Unexpected Director Exit	9/14/2007	9/14/2007	Lee D. Stern	Goldman Sachs	Due to other business commitments
3	AECOM Technology Corp	https://wn DEF 14A		Unexpected Director Exit	1/23/2015	1/23/2015	James H. Fordyce	J.H. Whitney	Left Whitney and continued as board member
4	AFC Enterprises Inc	https://wn DEF 14A		Expected Director Exit	4/20/2007	5/24/2007	John M. Roth	Freeman Spogli & Co	Not standing for Re-Election
5	AFC Enterprises Inc	https://wn424B1		Unexpected Director Exit	12/6/2001	12/6/2001	Mark J. Doran	Freeman Spogli & Co	No listed as Director anymore
6	AFC Enterprises Inc	https://wn DEF 14A		Unexpected Director Exit	1/22/2004	7/30/2003	Matt L. Figel	Freeman Spogli & Co	No Reason Mentioned
7	AFC Enterprises Inc	https://wn8-K		Unexpected Director Exit	8/2/2005	7/27/2005	Ronald P. Spogli	Freeman Spogli & Co	Becoming U.S. Ambassador to Italy
8	AFC Enterprises Inc	https://wn8-K		Unexpected Director Exit	5/17/2001	3/2/2001	William M. Wardlaw	Freeman Spogli & Co	In connection with IPO
9	AFC Enterprises Inc	https://wn DEF 14A		Expected Director Exit	4/22/2014	5/22/2014	Kelvin J. Pennington	Penman Asset Management	Not standing for Re-Election

Appendix 7. Explainer for ‘IPO Info’ Tab

The following table contains detailed descriptions of all variables shown in the ‘IPO Info’ tab of the main data file ‘LBO Exits Master Sheet’ that is made publicly available. We show the individual variables by column, and list the name as recorded in the file, as well as a more easily understandable name plus a description of what the variable shows. To get an immediate understanding of it, we provide a screenshot from the corresponding tab underneath the table. It should be noted that the variable names are given Stata-friendly format, so that each tab can be copy/pasted into Stata for further analyses.

Column	Variable Name Stata	Variable Name Full	Description
A	portfolio_company	Portfolio Company	Name of portfolio company
B	424B_link	424B Link	Weblink to SEC filing showing original data point
C	ipo_lockup_rules	IPO Lockup Rules	IPO Lockup Rules
D	ipo_lockup_period_days	IPO Lockup Period Days	Number of IPO Lockup Days
E	ipo_staggered_lockup_rule	IPO Staggered Lockup Rule	Staggering in IPO Lockup Days
F	ipo_lockup_extension_rule	IPO Lockup Extension Rule	Was Lockup Extended? (Yes/No)
G	ipo_notes	IPO Notes	Any relevant notes re IPO/Lockup
H	ipo_public_offering_price	IPO Public Offering Price	IPO Public Offering Price
I	ipo_price_discount	IPO Price Discount	IPO Price Discount
J	ipo_firm_pps	IPO Firm PPS	Price per share firm sold shares
K	ipo_selling_shareholder_pps	IPO Selling Shareholder PPS	Price per share shareholders sold shares
L	ipo_total_proceeds_USD	IPO Total Proceeds \$	Total IPO proceeds in \$
M	ipo_firm_proceeds_USD	IPO Firm Proceeds \$	IPO proceeds to issuing firm in \$
N	ipo_selling_shrhdr_proceeds_USD	IPO Selling Shareholder Proceeds \$	IPO proceeds to selling shareholders in \$
O	ipo_nosh_soldby_issuer	IPO NOSH Sold by Issuer	Number of shares sold in IPO by issuer
P	ipo_nosh_soldby_shrhdr	IPO NOSH Sold by Shareholder	Number of shares sold in IPO by shareholders
Q	sum_nosh_sold	Sum NOSH Sold	Total number of shares sold in IPO
R	tot_nosh_unadjusted	Total NOSH Unadjusted	Total number of shares unadjusted
S	tot_nosh_adjusted	Total NOSH Adjusted	Total number of shares adjusted
T	tot_nosh_adjusted_2	Total NOSH Adjusted #2	Total number of shares re-adjusted
U	board_nosh_postipo	Board NOSH Post IPO	Number of shares held by board post IPO
V	others_nosh_postipo	Others NOSH Post IPO	Number of shares held by others post IPO
W	gps_nosh_postipo	GPs NOSH Post IPO	Number of shares held by PE firm post IPO
X	free_float_nosh	Free Float NOSH	Share free float post IPO

	A	B	C	D	E	F	G	H	I	J	K
1	portfolio_company	424B_link	ipo_lockup_rules	ipo_lockup_period_days	ipo_staggered_lockup_rule	ipo_lockup_extension_rule	ipo_notes	ipo_public_offering_price	ipo_price_discount	ipo_firm_pps	ipo_selling_shareholder_pps
2	Zumiez, Inc.	https://www.sec.gov/Archives/edgar/data/100980000/000100980000000000/000100980000000000.pdf	yes	180	no			18.00	1.26	16.74	16.74
3	Yankee Candle Co Inc	https://www.sec.gov/Archives/edgar/data/100980000/000100980000000000/000100980000000000.pdf	yes	180	no			18.00	1.17	16.83	16.83
4	Williams Scotsman Int Inc	https://www.sec.gov/Archives/edgar/data/100980000/000100980000000000/000100980000000000.pdf	yes	180	no			16.00	1.04	14.96	14.96
5	W-H Energy Services Inc	https://www.sec.gov/Archives/edgar/data/100980000/000100980000000000/000100980000000000.pdf	yes	180	yes, 90		registratio	16.50	1.16	15.35	15.35
6	Western Multiplex Corp	https://www.sec.gov/Archives/edgar/data/100980000/000100980000000000/000100980000000000.pdf	yes	180	no		registratio	12.00	0.84	11.16	11.16
7	West Corporation	https://www.sec.gov/Archives/edgar/data/100980000/000100980000000000/000100980000000000.pdf	yes	180	no			20.00	1.15	18.85	18.85
8	Wesco Aircraft Holdings, Inc.	https://www.sec.gov/Archives/edgar/data/100980000/000100980000000000/000100980000000000.pdf	yes	180	no	yes		15.00	0.86	14.14	14.14
9	Watkins-Johnson Co	https://www.sec.gov/Archives/edgar/data/100980000/000100980000000000/000100980000000000.pdf	yes	180	no			16.00	1.12	14.88	14.88
10	Warner Music Group Corp	https://www.sec.gov/Archives/edgar/data/100980000/000100980000000000/000100980000000000.pdf	yes	180	no		Exceptions	17.00	0.81	16.19	16.19

	A	L	M	N	O	P	Q
1	portfolio_company	ipo_total_proceeds_USD	ipo_firm_proceeds_USD	ipo_selling_shrhdr_proceeds_USD	ipo_nosh_soldby_issuer	ipo_nosh_soldby_shrhdr	sum_nosh_sold
2	Zumiez, Inc.	56250000	31387500	20925000	1875000	1250000	3125000
3	Yankee Candle Co Inc	225000000	100980000	109395000	6000000	6500000	12500000
4	Williams Scotsman Int Inc	245213392	219999995	9274527	14705882	619955	15325837
5	W-H Energy Services Inc	165000000	153450000	0	10000000	0	10000000
6	Western Multiplex Corp	90000000	83700000	0	7500000	0	7500000
7	West Corporation	425500000	401033750	0	21275000	0	21275000
8	Wesco Aircraft Holdings, Inc.	315000000	0	296887500	0	21000000	21000000
9	Watkins-Johnson Co	86400000	80352000	0	5400000	0	5400000
10	Warner Music Group Corp	554200000	527875500	0	32600000	0	32600000

	A	R	S	T	U	V	W	X
1	portfolio_company	tot_nosh_unadjusted	tot_nosh_adjusted	tot_nosh_adjusted	board_nosh_postip	others_nosh_postip	gps_nosh_postip	free_float_nosh
2	Zumiez, Inc.	11305261	13180261	11305261	4366173	0	3404545	5409543
3	Yankee Candle Co Inc	48445479	54498629		6080873	0	36001700	12416056
4	Williams Scotsman Int Inc	36156653	51316900		1945988	0	22177040	14595972
5	W-H Energy Services Inc	9084900	22059336		1541711	0	7228342	13289283
6	Western Multiplex Corp	4523123	50023123		2258878	0	41841351	7643771
7	West Corporation	62086000	83361000		1939524	0	43808074	37613402
8	Wesco Aircraft Holdings, Inc.	83875053	85569794	85015843	2177965	11701023	53480184	18210622
9	Watkins-Johnson Co	47546196	54444996	49044996	1984447	3600000	38297870	10562683
10	Warner Music Group Corp	92294000	143000000	148450313	3647261	0	106314256	38488483

Appendix 8. Explainer for ‘CRSP Matching’ Tab

The following table contains detailed descriptions of all variables shown in the ‘CRSP Matching’ tab of the main data file ‘LBO Exits Master Sheet’ that is made publicly available. We show the individual variables by column, and list the name as recorded in the file, as well as a more easily understandable name plus a description of what the variable shows. To get an immediate understanding of it, we provide a screenshot from the corresponding tab underneath the table. It should be noted that the variable names are given Stata-friendly format, so that each tab can be copy/pasted into Stata for further analyses.

Column	Variable Name Stata	Variable Name Full	Description
A	portfolio_company	Portfolio Company	Name of portfolio company
B	Ticker	Ticker	Portfolio company stock ticker
C	Permno	Permno	CRSP ‘Permno’ unique identifier
D	Permco	Permco	CRSP ‘Permco’ unique identifier
E	Cusip	Cusip	Company ‘Cusip’ unique identifier
F	SIC Code	SIC Code	Portfolio company four digit SIC code

	A	B	C	D	E	F
1	portfolio_company	Ticker	Permno	Permco	Cusip	SIC Code
2	Accuride Corp	ACW	90643	46538	00439810	3714
3	AECOM Technology Corp	ACM	91975	52247	00766T10	8711
4	Aeroflex Holding Corp.	ARX	12364	53547	00776710	3674
5	AFC Enterprises Inc	AFCE	88940	41384	00104Q10	5812
6	Aircastle Ltd	AYR	91426	51105	G0129K10	7359
7	Alaska Commun Sys Grp Inc	ALSK	87373	17395	01167P10	4813
8	Alliance Data Systems Corp	ADS	89002	41671	01858110	7322

Appendix 9. Explainer for ‘Preqin Matching’ Tab

The following table contains detailed descriptions of all variables shown in the ‘Preqin Matching’ tab of the main data file ‘LBO Exits Master Sheet’ that is made publicly available. We show the individual variables by column, and list the name as recorded in the file, as well as a more easily understandable name plus a description of what the variable shows. To get an immediate understanding of it, we provide a screenshot from the corresponding tab underneath the table. It should be noted that the variable names are given Stata-friendly format, so that each tab can be copy/pasted into Stata for further analyses.

Column	Variable Name Stata	Variable Name Full	Description
A	portfolio_company	Portfolio Company	Name of portfolio company
B	pe_firm	PE Firm	Name of PE Firm
C	pe_fund	PE Fund	Name of (lead) PE fund
D	id_var	ID Var	ID Var that is unique deal identifier used for Stata matching
E	Fund_name_PREQIN	Fund Name PREQIN	Name of lead PE fund as listed in Preqin, for matching

	A	B	C	D	E
1	portfolio_company	pe_firm	pe_fund	id_var	fund_name_PREQIN
2	Zumiez, Inc.	Brentwood Associates Private Equity	Brentwood Associates Private Equity III	Zumiez, Inc.Brentwood Associates Private Equity	Brentwood Associates Private Equity III
3	Yankee Candle Co Inc	Forstman Little & Co	Forstmann Little & Co. Equity Partnership-V, Forstmann Little & Co. Subordinated Debt and	Yankee Candle Co IncForstman Little & Co	Forstmann Little Equity V
4	Williams Scotsman Int Inc	Cypress Group	Cypress Merchant Banking Partners, Cypress Offshore Partners	Williams Scotsman Int IncCypress Group	Cypress Merchant Banking Partners I
5	Williams Scotsman Int Inc	Odyssey Partners	Odyssey Investment Partners Fund	Williams Scotsman Int IncOdyssey Partners	Fund not in Preqin
6	W-H Energy Services Inc	The Jordan Company	W-H Investment I & II	W-H Energy Services IncThe Jordan Company	Fund not in Preqin
7	W-H Energy Services Inc	DLJ Merchant Banking Partners	DLJ Merchant Banking Partners II-A	W-H Energy Services IncDLJ Merchant Banking Par	DLJ Merchant Banking Partners II
8	Western Multiplex Corp	Ripplewood	Ripplewood Partners, Ripplewood Employee Co-Investment Fund	Western Multiplex CorpRipplewood	Ripplewood Partners
9	West Corporation	Thomas H. Lee Advisors	Thomas H. Lee Equity Fund VI	West CorporationThomas H. Lee Advisors	Thomas H Lee VI
10	West Corporation	Quadrangle Capital	Quadrangle Capital Partners II	West CorporationQuadrangle Capital	Quadrangle Capital Partners II

Appendix 9. Explainer for ‘Notes’ Tab

The following table contains detailed descriptions of all variables shown in the ‘Notes’ tab of the main data file ‘LBO Exits Master Sheet’ that is made publicly available. We show the individual variables by column, and list the name as recorded in the file, as well as a more easily understandable name plus a description of what the variable shows. To get an immediate understanding of it, we provide a screenshot from the corresponding tab underneath the table. It should be noted that the variable names are given Stata-friendly format, so that each tab can be copy/pasted into Stata for further analyses.

Column	Variable Name Stata	Variable Name Full	Description
A	portfolio_company	Portfolio Company	Name of portfolio company
B	sec_edgar_link	SEC Edgar Link	Weblink to SEC Edgar company filing page
C	sec_edgar_link_form4	SEC Edgar Link w/ Form 4	Weblink to SEC Edgar company filing page /Forms 4
D	notes	Notes	Any relevant notes
E	share_status	Share Status	Was deal fully exited or not at the end of obs. period
F	board_status	Board Status	Was board fully exited or not at the end of obs. Period
G	board_notes	Board Notes	Additional relevant notes re. board and board exits
H	ma_exit	M&A Exit	Was deal exited via M&A (yes/no)?
I	chapter_11	Chapter 11	Was deal ‘exited’ via Chapter 11 filing (yes/no)?
J	Fund_1_Sales	Fund 1 Sales	Could data track the full (100%) sale of shares for Fund 1?
K	Fund_2_Sales	Fund 2 Sales	Could data track the full (100%) sale of shares for Fund 2?
L	Fund_3_Sales	Fund 3 Sales	Could data track the full (100%) sale of shares for Fund 3?
M	Fund_4_Sales	Fund 4 Sales	Could data track the full (100%) sale of shares for Fund 4?
N	Fund_5_Sales	Fund 5 Sales	Could data track the full (100%) sale of shares for Fund 5?

	A	B	C	D
1	portfolio_company	sec_edgar_link	sec_edgar_link_form4	notes
2	Accuride Corp	https://www.sec.gov/cgi-bin/bro	https://www.sec.gov/cgi-bin/browse-e	n/a
3	AECOM Technology Corp	https://www.sec.gov/cgi-bin/bro	https://www.sec.gov/cgi-bin/browse-e	n/a
4	Aeroflex Holding Corp.	https://www.sec.gov/cgi-bin/bro	https://www.sec.gov/cgi-bin/browse-e	Filings End in 2014 with Sale of Company
5	AFC Enterprises Inc	https://www.sec.gov/cgi-bin/bro	https://www.sec.gov/cgi-bin/browse-e	n/a
6	Aircastle Ltd	https://www.sec.gov/cgi-bin/bro	https://www.sec.gov/cgi-bin/browse-e	n/a
7	Alaska Commun Sys Grp Inc	https://www.sec.gov/cgi-bin/bro	https://www.sec.gov/cgi-bin/browse-e	n/a
8	Alliance Data Systems Corp	https://www.sec.gov/cgi-bin/bro	https://www.sec.gov/cgi-bin/browse-e	n/a

	A	E	F	G
1	portfolio_company	share_status	board_status	board_notes
2	Accuride Corp	Fully Exited	Fully Exited	Fully Exited
3	AECOM Technology Corp	Fully Exited	Fully Exited	James Fordyce left Whitney and stayed on as Director of the Company
4	Aeroflex Holding Corp.	Fully Exited	Fully Exited	Fully Exited
5	AFC Enterprises Inc	Fully Exited	Fully Exited	Fully Exited
6	Aircastle Ltd	Fully Exited	Fully Exited	Fully Exited
7	Alaska Commun Sys Grp Inc	Fully Exited	Fully Exited	Fully Exited
8	Alliance Data Systems Corp	Fully Exited	Still Active	Minicucci and Anderson still active Board Members

	A	H	I	J	K	L	M	N
1	portfolio_company	ma_exit	chapter_11	Fund_1_Sales	Fund_2_Sales	Fund_3_Sales	Fund_4_Sales	Fund_5_Sales
2	Accuride Corp			Fully Sold	Until 10%	Until 10%	Until 10%	
3	AECOM Technology Corp			Until 10%	Until 10%			
4	Aeroflex Holding Corp.	Yes		Fully Sold	Fully Sold	Fully Sold		
5	AFC Enterprises Inc			Fully Sold	Until 10%			
6	Aircastle Ltd			Fully Sold				
7	Alaska Commun Sys Grp Inc			Fully Sold				
8	Alliance Data Systems Corp			Until 10%				