



PRIVATE EQUITY INTERNATIONAL
AWARDS 2012

THE PEI AWARDS 2012: AMERICAS

NORTH AMERICAN EXIT OF THE YEAR

1. North American Breweries (KPS Capital Partners)

2. Suddenlink (Goldman Sachs, Oaktree Capital Management, Quadrangle Group)
3. Sunquest Information Systems (Vista Equity Partners, Huntsman Gay Global Capital)



American beer: revitalised by KPS

This beer deal was legendary.

The numbers don't lie: KPS Capital Partners reaped a 9x return on its sale of North American Breweries, making it one of the most successful exits of the year.

But back when the firm launched its brewery effort in 2009, the chances of that happening looked remote. KPS took

a collection of moribund brands, including the Genesee label that had been around for more than 150 years, and bolted them together into one business.

With North American Breweries, the firm built a company by combining a number of cast-off brands and revitalising them, as well as introducing some new

products into the mix. The resulting company has several popular brands of beer, including Pyramid, Magic Hat and new products like Labatt's lime-flavoured Blue Light Lime.

It's not an easy way to live – picking out the value that no one else can find – but KPS clearly has a knack for it.