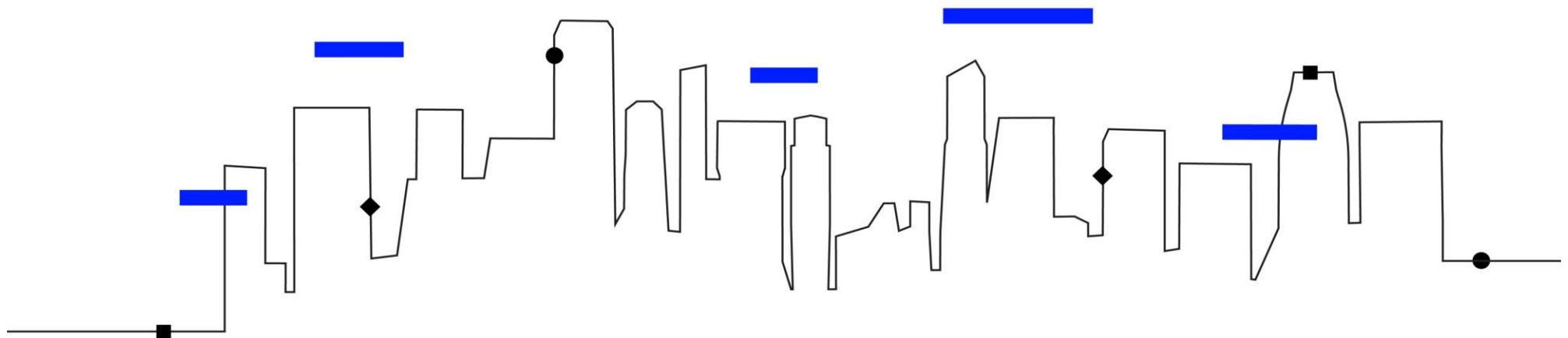


# United States Private Equity Buyout Review

FIRST QUARTER 2022



# United States Private Equity Buyouts

First Quarter 2022 | United States Private Equity Buyout Review

## United States Private Equity Buyout Deals Intelligence

### UNITED STATES BUYOUT AND RELATED DEALS TOTAL US\$152.4 BILLION

United States buyout and related investment reached US\$152.4 billion in deal values across 1,339 transactions in the first quarter of 2022. This represented a 67% increase in deal values and a 5% decrease in volumes year-over-year. This marked the third highest quarter in value terms on record and the fourth highest in terms transactions.

### TOP 10 ROUNDS BRING IN US\$108.2 BILLION

The top ten deals announced or completed in the first three months saw deal values totaling US\$108.2 billion, resulting in a 71% share of all disclosed values. The largest deal was the close of previously announced buyout of healthcare technology company, Athenahealth for US\$17 billion led by Bain Capital and Hellman & Friedman.

### COMPUTER SOFTWARE AND HARDWARE COMPANIES SEE 44% SHARE OF TOTAL INVESTMENT

Companies within the computer-related sectors saw US\$67.5 billion of deal values across 266 transactions during the first quarter of 2022, resulting in value and volume shares of 44% and 20% respectively. Companies within the internet specific space saw US\$24.1 billion of deal values, causing their share of overall investment to increase to 16% during the period, up from 14% compared to the first quarter of 2021.

### UNITED STATES BUYOUT AND RELATED FUNDRAISING REACHES \$108.3 BILLION

A total of 189 United States buyout and related funds recorded closes during the first quarter of 2022, raising a combined US\$108.3 billion in commitments. Compared to a year ago, total proceeds and number of funds are down 3% and 6%, respectively.

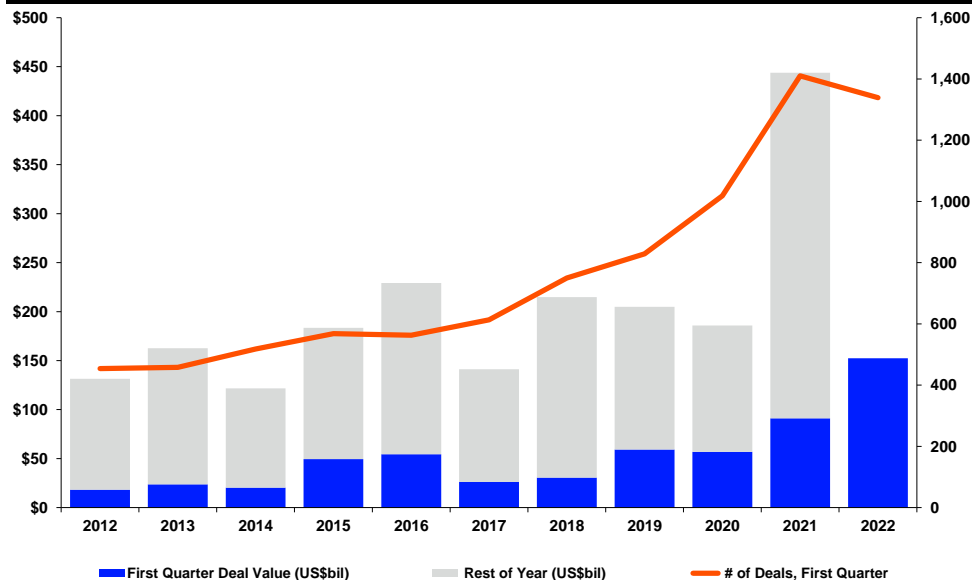
Insight Partners XII LP was the largest buyout fund to close during the first quarter of 2022, raising US\$19.1 billion in capital commitments. BDT Capital Partners Fund 4, L.P. had the second largest volume of commitments during the first three months of the year, securing US\$6.5 billion.

### UNITED STATES PE-BACKED COMPANIES COMPLETE EXITS VALUED AT US\$48.8 BILLION

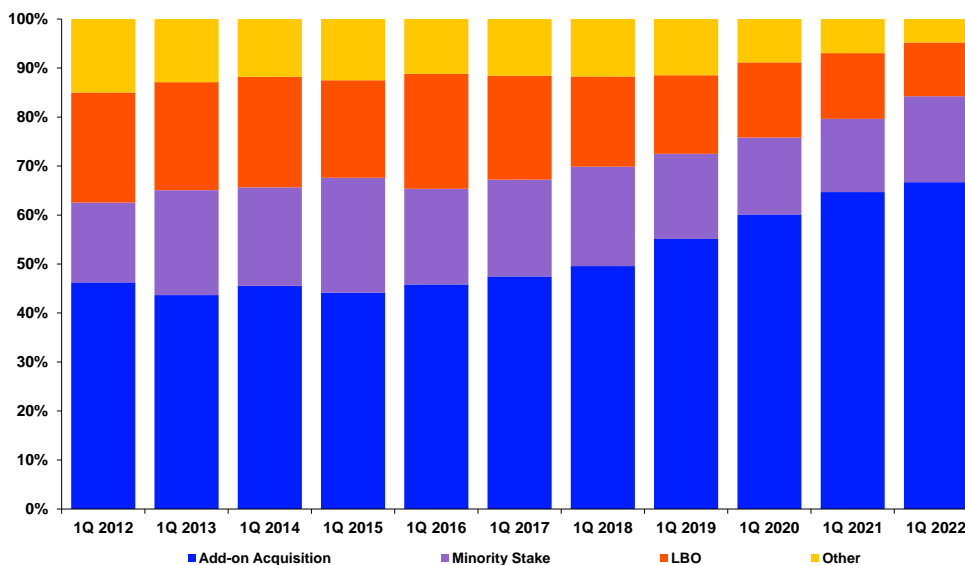
United States private equity-backed exits totaled US\$48.8 billion from 125 transactions during the first quarter of 2022, a 41% decrease in values and a 31% decrease in number of exits when compared to the first quarter of 2021.

The top announced transaction was the US\$4.3 billion merger of the software & IT services company, Wind River Systems, announced in January.

## Private Equity Buyout Investment Activity in U.S. Companies



## Private Equity Buyout Deal Volumes by Transaction Type



# Investments

## First Quarter 2022 | United States Private Equity Buyout Review

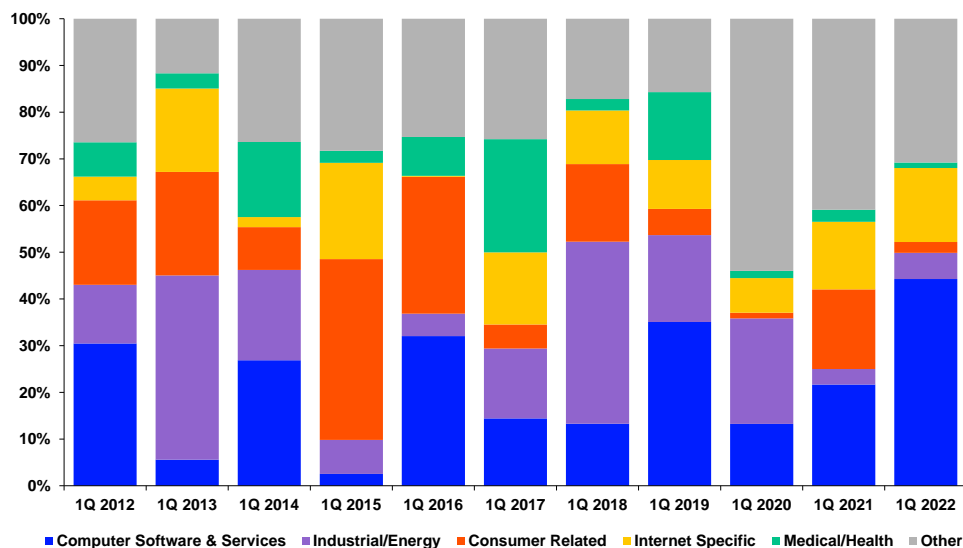
### Top U.S. PE Buyout Deals by Deal Value

Company Name	Inv. Date	Deal Value (US\$mil)	Sector	Location
athenahealth Inc	02/15/22	\$17,000.0	Healthcare Technology	Massachusetts
TIBCO Software Inc	01/31/22	\$16,500.0	Enterprise Software	California
The Nielsen Company BV	03/29/22	\$16,000.0	Consumer Cyclical	New York
Cyrusone LLC	03/25/22	\$15,000.0	IT Services & Consulting	Texas
McAfee LLC	03/01/22	\$14,000.0	Software & Tech Services	California
Anaplan Inc	03/20/22	\$10,700.0	IT Services & Consulting	California
Tenneco Inc	02/23/22	\$7,100.0	Auto, Truck & Motorcycle Parts	Michigan
Tegna Inc	02/22/22	\$5,400.0	Communications and Media	Virginia
Oldcastle BuildingEnvelope	02/28/22	\$3,450.0	Basic Materials	Texas
Invenery LLC	01/07/22	\$3,000.0	Electric Utilities	Illinois
Houghton Mifflin Harcourt Publishing Co	02/22/22	\$2,800.0	Media & Publishing	Massachusetts
Pharma Intelligence	02/10/22	\$2,575.5	Software & IT Services	New York

### Top PE Deals by U.S. Firms Investing Abroad

Company Name	Inv. Date	Deal Value (US\$mil)	Sector	Location
Mileway BV	02/15/22	\$23,752.8	Real Estate Services	Netherlands
Sydney Airport Holdings Pty Ltd	02/09/22	\$16,800.0	Airport Operators & Services	Australia
Aramco Gas Pipeline Co	02/23/22	\$15,500.0	Oil & Gas Exploration and Production	Saudi Arabia
Athene Holding Ltd	01/03/22	\$7,736.8	Life & Health Insurance	Bermuda
Crown Resorts Ltd	02/14/22	\$6,300.0	Hotels, Motels & Cruise Lines	Australia
Seapeak LLC	01/13/22	\$6,200.0	Oil & Gas Transportation Services	Bermuda
T-Mobile Netherlands BV	03/31/22	\$5,643.2	Integrated Telecommunications Services	Netherlands
Hunter Douglas N.V.	02/25/22	\$5,144.7	Home Furnishings	Netherlands
Dazn Group Ltd	02/18/22	\$4,300.0	Entertainment Production	United Kingdom
Zooplus AG	01/12/22	\$3,761.6	Online Services	Germany
Accordia Golf Co Ltd	01/31/22	\$3,500.0	Leisure & Recreation	Japan
Intertape Polymer Group Inc	03/08/22	\$2,600.0	Non-Paper Containers & Packaging	Canada

### Investments by Sector, Deal Value (US\$bil)



### PE Buyout Investments by State

State	01/01/2022 - 03/31/2022	01/01/2021 - 03/31/2021	YoY %	YoY %
	Value (\$mil)	Value (\$mil)	Chg. (\$)	Chg. (#)
California	\$46,842.6	\$17,015.0	175%	-17%
Texas	\$24,864.8	\$7,175.0	247%	-1%
New York	\$22,586.0	\$3,372.4	570%	9%
Massachusetts	\$20,370.0	\$15,383.3	32%	20%
Michigan	\$8,800.0	\$21,480.8	-59%	-10%
Illinois	\$5,678.2	\$6,117.0	-7%	10%
Virginia	\$5,454.8	\$4,552.5	20%	6%
Georgia	\$2,776.8	\$315.9	779%	21%
Colorado	\$2,314.4	\$15.8	14557%	-13%
Nevada	\$2,250.0	\$56.5	3882%	-33%
Maryland	\$2,000.0	\$834.6	140%	-15%
Ohio	\$1,937.0	\$910.2	113%	-2%
Nebraska	\$1,685.0	\$0.0	-	0%
Florida	\$907.4	\$2,317.5	-61%	-32%
Washington	\$610.0	\$50.0	1120%	-41%
Minnesota	\$591.0	\$631.3	-6%	23%
South Carolina	\$520.8	\$920.0	-43%	70%
Missouri	\$500.0	\$3,095.0	-84%	14%
New Jersey	\$460.9	\$521.5	-12%	-3%
Utah	\$375.0	\$53.0	608%	10%
Arizona	\$225.0	\$477.6	-53%	41%
Connecticut	\$202.8	\$4,760.0	-96%	-28%
Pennsylvania	\$196.3	\$0.0	-	-25%
Idaho	\$100.0	\$0.0	-	-50%

# Investments

## First Quarter 2022 | United States Private Equity Buyout Review

### Most Active Investors - All of United States

Firm Name	Rank	# of Deals	Firm Location
Warburg Pincus LLC	1	42	New York
KKR & Co Inc	2	34	New York
Carlyle Group Inc	3	30	D. of Columbia
Ta Associates Management LP	4	25	Massachusetts
Clearlake Capital Group LP	5	22	California
Audax Group LP	6*	20	Massachusetts
Madison Capital Funding LLC	6*	20	Illinois
Blackstone Inc	8	18	New York
Genstar Capital LLC	9	17	California
Insight Venture Partners LLC	10	16	New York
Apollo Asset Management Inc	11*	15	New York
General Atlantic LLC	11*	15	New York
Riverside Co	13*	14	New York
Vista Equity Partners Management LLC	13*	14	Texas
Advent International Corp	15*	13	Massachusetts
BHMS Investments, LP	15*	13	Connecticut
Charlesbank Capital Partners LLC	15*	13	Massachusetts
HIG Capital LLC	15*	13	Florida
Leonard Green & Partners LP	15*	13	California
PSG Equity LLC	15*	13	Massachusetts
Bain Capital LP	21*	12	Massachusetts
Hellman & Friedman LLC	21*	12	California
Sheridan Capital Partners	21*	12	Illinois
Tiger Global Management LLC	21*	12	New York
TPG Capital Management LP	21*	12	Texas

### Most Active Investors - California

Firm Name	Rank	# of Deals	Firm Location
Clearlake Capital Group LP	1	22	Santa Monica
Genstar Capital LLC	2	17	San Francisco
Leonard Green & Partners LP	3	13	Los Angeles
Hellman & Friedman LLC	4	12	San Francisco
Accel Partners & Co Inc	5*	11	Palo Alto
GI Partners	5*	11	San Francisco
HGGC LLC	7	10	Palo Alto
Ares Management LLC	8*	8	Los Angeles
Oaktree Capital Management LP	8*	8	Los Angeles
Levine Leichtman Capital Partners Inc	10	7	Beverly Hills
Accel-KKR	11*	6	Menlo Park
Alpine Investors LP	11*	6	San Francisco
Gryphon Investors Inc	11*	6	San Francisco
Marlin Equity Partners LLC	11*	6	Hermosa Beach
Oak Hill Venture Partners LLC	11*	6	Menlo Park
Platinum Equity Advisors LLC	11*	6	Beverly Hills
Arcline Investment Management LP	17*	5	San Francisco
Aurora Capital Partners	17*	5	Los Angeles
Dragoneer Investment Group LLC	17*	5	San Francisco

### Most Active Investors - New York

Firm Name	Rank	# of Deals	Firm Location
Warburg Pincus LLC	1	42	New York
KKR & Co Inc	2	34	New York
Blackstone Inc	3	18	New York
Insight Venture Partners LLC	4	16	New York
Apollo Asset Management Inc	5*	15	New York
General Atlantic LLC	5*	15	New York
Riverside Co	7	14	New York
Tiger Global Management LLC	8	12	New York
Aquiline Capital Partners LLC	9	11	New York
Goldman Sachs Asset Management	10*	10	New York
Morgan Stanley Private Equity	10*	10	New York
Corsair Capital LLC	12*	9	New York
Trilantic Capital Management LP	12*	9	New York
American Securities Capital Partners LLC	14*	7	New York
Morgan Stanley Credit Partners LP	14*	7	New York
Sentinel Capital Partners LLC	14*	7	New York
Silver Lake Partners LP	14*	7	New York

### Most Active Investors - Massachusetts

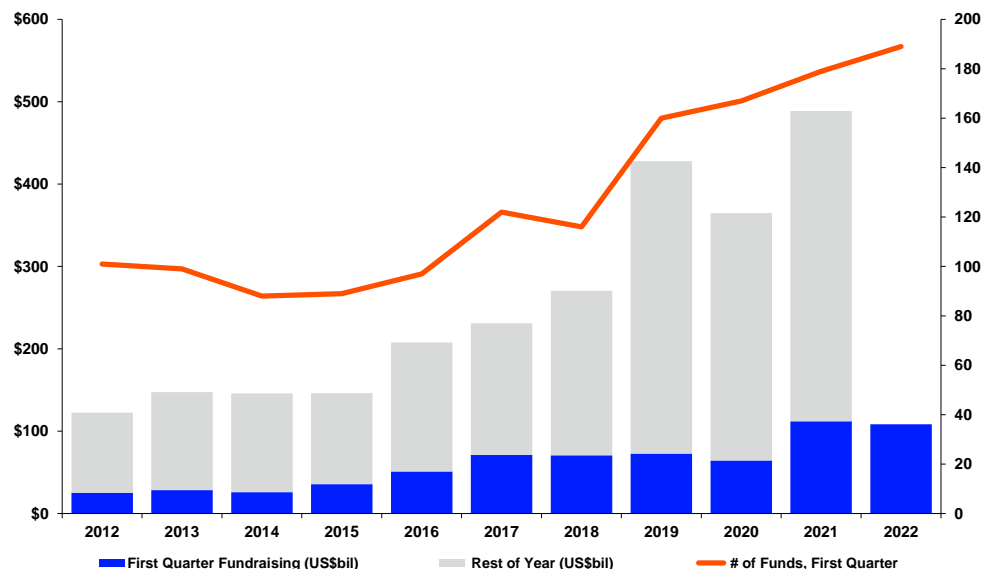
Firm Name	Rank	# of Deals	Firm Location
Ta Associates Management LP	1	25	Boston
Audax Group LP	2	20	Boston
Advent International Corp	3*	13	Boston
Charlesbank Capital Partners LLC	3*	13	Boston
PSG Equity LLC	3*	13	Boston
Bain Capital LP	6	12	Boston
Berkshire Partners LLC	7	11	Boston
Summit Partners LP	8	10	Boston
Webster Equity Partners LLC	9	9	Waltham
ABRY Partners LLC	10	7	Boston
Ampersand Management Trust	11*	5	Wellesley
Parthenon Capital LLC	11*	5	Boston
Battery Ventures LP	13*	3	Boston
Boston Ventures LLC	13*	3	Boston
Great Hill Equity Partners LLC	13*	3	Boston
HarbourVest Partners LLC	13*	3	Boston
M/C Venture Partners LLC	13*	3	Boston
Riverside Partners LLC	13*	3	Boston
Cove Hill Partners LLC	19*	2	Boston
Silversmith Management LP	19*	2	Boston
Thomas H Lee Partners LP	19*	2	Boston

\*Indicates a Tie

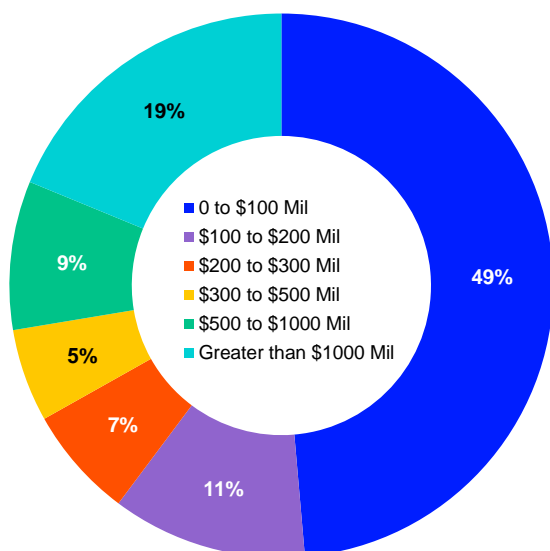
# Fundraising

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## U.S. Private Equity Buyout Fundraising Activity



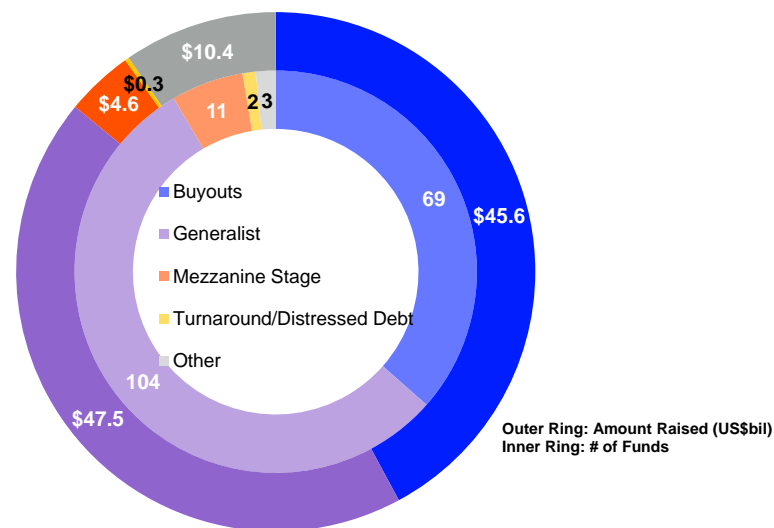
## Private Equity Buyout Fundraising, Q1 Fund Size Composition



## Largest PE Buyout Funds Raised in the U.S.

Fund Name	Latest Closing Date	Amount Raised (\$mil)	Total Fund Size(\$mil)	Fund Stage
Insight Partners XII LP	02/24/22	\$19,120.0	\$20,000.0	Generalist
BDT Capital Partners Fund 4, L.P.	03/30/22	\$6,500.0	\$6,500.0	Buyouts
Stonepeak Infrastructure Fund IV	02/02/22	\$5,350.1	\$14,000.0	Other PE/Special Situations
Petershill IV LP	01/12/22	\$4,899.0	\$5,000.0	Other PE/Special Situations
Roark Capital Partners VI LP	01/28/22	\$4,584.8	\$4,624.8	Buyouts
Great Hill Equity Partners VIII LP	02/09/22	\$4,250.0	\$4,250.0	Buyouts
KKR Health Care Strategic Growth Fund II SCSp	01/10/22	\$4,000.0	\$4,000.0	Buyouts
Vintage IX ; Goldman Sachs Asset Management International LLC	03/22/22	\$3,800.0	\$3,800.0	Generalist
Tiger Global Private Investment Partners XV	02/03/22	\$3,740.2	\$11,444.3	Generalist
Crescent Direct Lending Fund III LP	02/17/22	\$3,200.0	\$3,200.0	Mezzanine Stage
Battery Ventures XIV LP	03/11/22	\$3,042.1	\$3,042.1	Generalist
KKR Global Infrastructure Investors IV SCSp	03/14/22	\$2,585.0	\$17,000.0	Buyouts

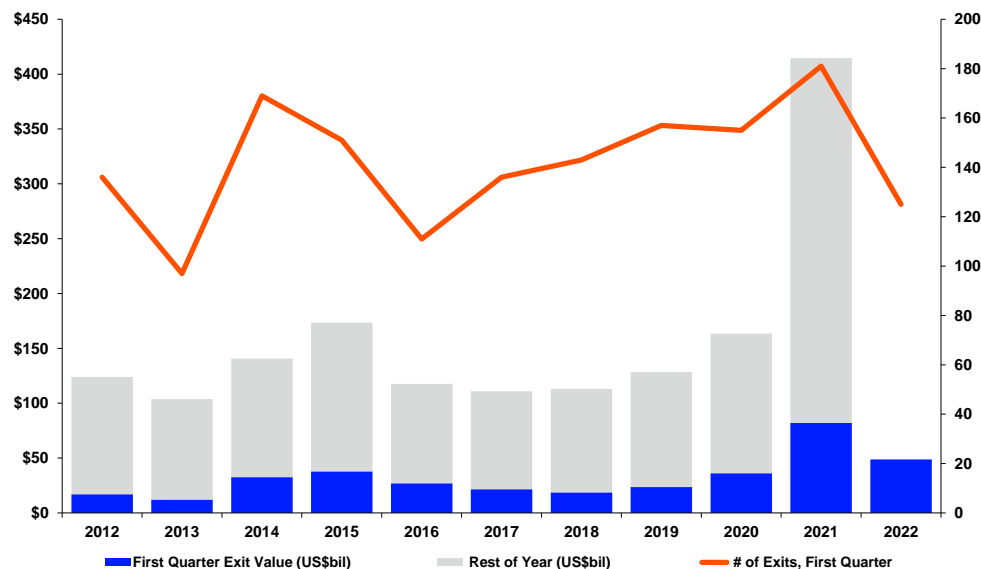
## PE Buyout Fundraising, by Investment Stage (US\$bil)



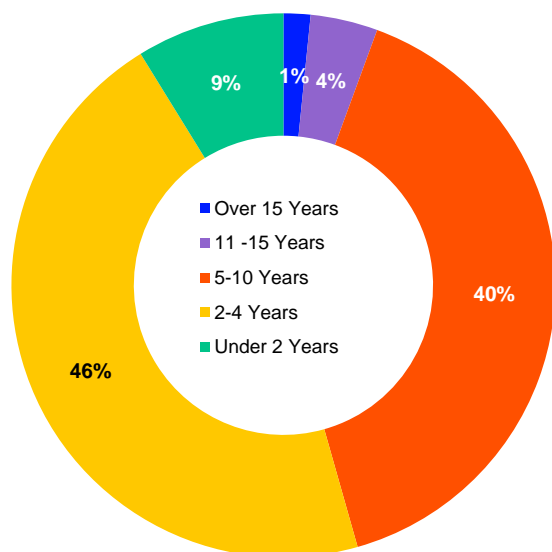
# Exits

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## U.S. Private Equity Buyout Exit Activity



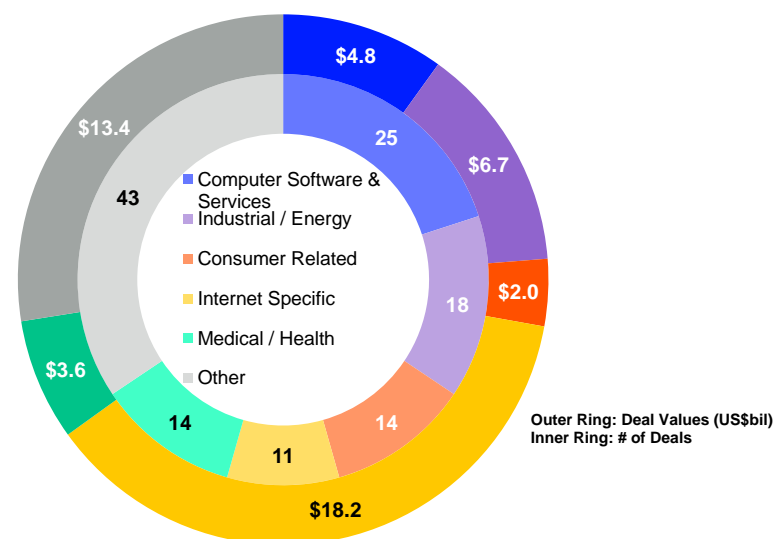
## Number of Years from Investment to Exit



## Top Announced U.S. PE-Backed Exits

Company Name	Ann. Date	Deal Value (US\$mil)	Sector	Exit Type
Wind River Systems Inc	01/11/22	\$4,300.0	Software & IT Services	Merger
Cloudmed LLC	01/10/22	\$4,088.7	Software Publishers	Merger
Capital Automotive LLC	02/17/22	\$3,800.0	Financial Services	Merger
Navitas Midstream Partners LLC	01/10/22	\$3,250.0	Industrial/Energy	Merger
Pilot Freight Services Inc	02/09/22	\$1,680.0	Mail and Package Shipment	Merger
WEALTHFRONT Corp	01/26/22	\$1,400.0	Banks/Financial Institutions Software	Secondary Sales
Cruise Automation Inc	03/18/22	\$1,350.0	Transportation Software	Merger
Desert Peak Minerals Inc	01/12/22	\$1,280.8	Financial Services	Reverse Takeover (RTO)
Sound United LLC	02/15/22	\$1,025.0	Household Electronics	Merger
Vertex Aerospace LLC	03/07/22	\$923.8	Advanced Aircraft/Aerospace	Reverse Takeover (RTO)
Sunshine Fitness Management LLC	01/11/22	\$800.0	Fitness and Recreational Sports Centers	Merger
Royal Die & Stamping Co Inc	01/05/22	\$600.0	Semiconductors/Other Elect.	Merger
Zimperium Inc	03/29/22	\$525.0	Security/Firewalls, Encryption software	Secondary Sales

## Exits by Sector



# United States Private Equity Buyout Criteria

First Quarter 2022

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

## AMERICAS

Gavin Penny  
Tel: 416-687-7577  
gavin.penny@refinitiv.com

Merissa Selts  
Tel: 646-223-8415  
merissa.selts@refinitiv.com

Data collected and analyzed by Refinitiv for this statistical report were drawn from a variety of sources including regulatory filings, press releases, Refinitiv PE and M&A databases, and contributed submissions from buyout firms, generalist firms, and law firms.

Key statistical indicators (e.g., total disbursements, per quarter or per annum) are influenced by the fact that a substantial fraction of buyout and other PE deals are not fully disclosed. For instance, "dollars invested" in a given period pertain only to those deals with values that have been published or confidentially disclosed to Refinitiv.

The data also highlights the deal-making of U.S. funds in non-U.S. companies. "Dollars invested" pertain to the total value of disclosed deals in which U.S. funds have participated and not the specific U.S. financial contributions to these deals. Deals are first tracked as of announcement date, then tracked as of completion date upon closing.

Statistical data reflect eligible PE backed add-on acquisitions, leveraged buyouts, management buyouts, management buy-ins, secondary buyouts, recapitalization and turnaround financing, mezzanine, secondary purchase, open market purchase, PIPE, and bridge loans.

League tables, commentary, and charts include both announced and completed transactions.

League Table rankings of top PE investors include only publicly-disclosed investment activity made in United States portfolio companies. Estimated investment activity is based on the actual syndicate breakdown, where available, and is split equally among disclosed investors where actual breakdowns are not available. Announced league tables include announced and completed deals that were announced between January 1, 2022 and March 31, 2022 and of which Refinitiv was made aware.

All current and previous years data is as of Monday, April 25, 2022. Data is continuously updated and is therefore subject to change. All figures are in U.S. dollars unless otherwise noted.

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# SEE YOUR NAME AT THE TOP.

Refinitiv has the leading proprietary and independent investment banking fee model and league tables in the market, relied upon by the financial press and deal makers around the world.

Contact us at **DealFees@refinitiv.com** to ensure your name is represented.

Rank	Company	Proceeds (USD m)	Proceeds % of 3	Market Share %	Number of Issues per Book Runner
1	JP Morgan	40,920.0	13.1%	13.1%	161
2	Morgan Stanley	23,805.3	7.6%	7.6%	76
3	BofA Securities Inc.	24,279.1	7.8%	7.8%	81
4	Goldman Sachs & Co	15,922.5	5.1%	5.1%	78
5	Wells Fargo & Co	12,740.8	4.1%	4.1%	42
6	Barclays	10,990.3	3.5%	3.5%	36
7	Mizuho Financial Group	9,011.5	2.9%	2.9%	21
8	Deutsche Bank	8,919.8	2.9%	2.9%	21
9	Sumitomo Mitsui Fin Grp Inc	7,599.2	2.4%	2.4%	22
10	Mitubishi UFJ Financial Group	6,957.9	2.2%	2.2%	22
11	Credit Suisse	6,702.5	2.2%	2.2%	22
12	RBC Capital Markets				
13	BNP Paribas SA				
14	TD Securities Inc.				