

BUYOUT REVIEW

European Buyout Review

Full Year 2023



LSEG DATA & ANALYTICS

Europe Private Equity Buyouts

Full Year 2023 | Europe Private Equity Buyout Review

Europe Private Equity Buyout Deals Intelligence

EUROPEAN VENTURE CAPITAL INVESTMENT TOTALS €66.1 BILLION

European buyout and related investments totaled €66.1 billion across 1755 announced and completed transactions during full year 2023. This resulted in a year-over-year decrease of 59%, by value, and a 28% decrease, by volume, compared to full year 2022.

TOP TEN ROUNDS ACCOUNT FOR 39% OF ALL DISCLOSED DEAL VALUES

The top ten transactions for full year 2023 totaled €32.4 billion, accounting for 39% of market share of total disclosed values for the period.

The largest transaction was the €12.3 billion acquisition of industrial company WorldPay. The second largest was Wood Mackenzie €2.8 billion transaction, and third was the €12.7 billion transaction by FGP Topco.

INDUSTRIALS REGISTERS 46% SHARE OF OVERALL DEAL VOLUMES

Companies in the Industrials sector raised €30.4 billion across 519 transactions during full year 2023, accounting for a 46% share of the market. Companies within the Technology space saw €8.3 billion of deal values during full year 2023.

BUYOUT FUNDRAISING REACHES €126.5 BILLION

European buyout and related funds totaled €126.5 billion during full year 2023, representing a 22% increase compared to the same period in 2022.

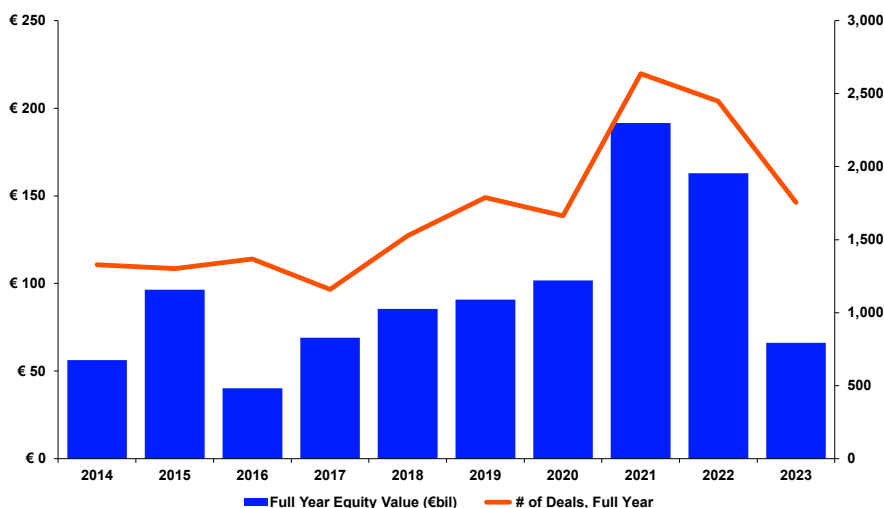
The top fundraiser for the period was the €26 billion close of CVC Capital Partners IX. Placing second was the €19.5 billion close of EQT X. Third was the €16.6 billion close of Permira VIII.

COMPLETED EXITS TOTAL €22.6 BILLION

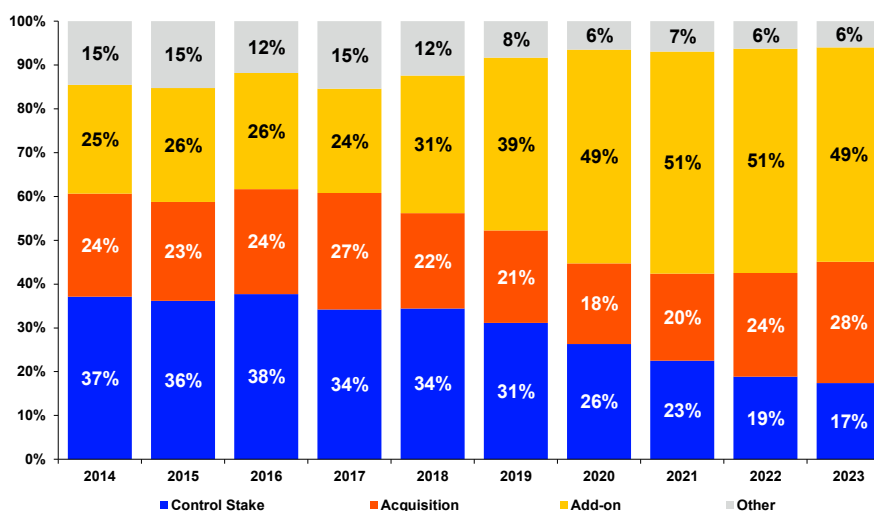
European companies completed PE-backed exits with aggregate disclosed exit values totaled €22.6 billion during full year 2023, representing a 72% decrease compared to the same period in 2022.

The largest completed exit for full year 2023 was LeasePlan Corporation NV at €4.8 billion, followed by the €4.4 billion exit of Howden Group. Third was the €2.6 billion exit of The Binding Site Group.

Private Equity Buyout Investment Activity in European Companies



Private Equity Buyout Deal Volumes (#) by Transaction Type



Investments

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Top European PE Buyout Deals by Deal Value

Company Name	Inv. Date	Deal Value (€mil)	Sector	Location
WorldPay Ltd	6-Jul	€ 12,312.9	Industrials	United Kingdom
Wood Mackenzie Ltd	2-Feb	€ 2,841.4	Industrials	United Kingdom
FGP Topco Ltd	28-Nov	€ 2,734.9	Industrials	United Kingdom
ASDA Group Ltd	30-May	€ 2,625.3	Consumer Cyclicals	United Kingdom
STEAG GmbH	25-Aug	€ 2,600.0	Utilities	Germany
National Grid- Gas Transmission & Metering Unit	31-Jan	€ 2,495.3	Government Activity	United Kingdom
Infopro Digital Sas	23-May	€ 2,410.4	Industrials	France
SMS Plc	7-Dec	€ 1,512.8	Utilities	United Kingdom
Air France Industries-Klm Engineering & Maintenance SAS	26-Oct	€ 1,500.0	Industrials	France
ICADE SANTE SA	13-Mar	€ 1,400.0	Real Estate	France

PE Buyout Investment by Nation

Nation	01/01/2023 - 31/12/2023 Value (€mil)	# of Deals	01/01/2022 - 31/12/2022 Value (€mil)	# of Deals	YoY % Chg. (€)	YoY % Chg. (#)
United Kingdom	€ 37,722.8	417	€ 60,008.3	656	-37%	-36% ▼
France	€ 12,105.5	386	€ 16,619.4	448	-27%	-14% ▼
Spain	€ 4,583.0	66	€ 4,482.6	101	2%	-35% ▼
Germany	€ 3,550.7	332	€ 17,490.5	418	-80%	-21% ▼
Italy	€ 1,819.9	57	€ 5,096.9	111	-64%	-49% ▼
Sweden	€ 1,670.4	84	€ 1,900.1	121	-12%	-31% ▼
Switzerland	€ 1,023.5	59	€ 3,245.6	89	-68%	-34% ▼
Netherlands	€ 825.2	120	€ 44,100.5	166	-98%	-28% ▼
Ireland	€ 582.5	27	€ 2,283.1	48	-74%	-44% ▼
Denmark	€ 582.5	27	€ 89.9	42	548%	-36% ▼

Most Active Investors - United Kingdom Firms

Firm Name	Rank	# of Deals
Apax Partners Llp	1	39
EMK Capital Partners LP	2	26
Hgc Capital Trust PLC	3	19
Triton Investments Advisers LLP	4	18
Business Growth Fund Ltd	5*	14
Foresight Group LLP	5*	14
Bridgepoint Group PLC	5*	14
Lloyds Development Capital (Holdings) Ltd	8*	12
Towerbrook Capital Partners LP	8*	12
Ik Investment Partners Ltd	10*	11
Oakley Capital Ltd	10*	11
Inflexion PLC	12*	10
Cinven Group Ltd	12*	10
Intermediate Capital Group PLC	14*	9
MMI Capital Partners LLP	14*	9
Epiris LLP	16*	8
Equistone Partners Europe Ltd	16*	8
Permira Advisers LLP	16*	8
Maven Capital Partners UK LLP	19*	7
Arcus Infrastructure Partners Llp	19*	7
KARTESIA ADVISOR LLP	19*	7
NorthEdge Capital LLP	22*	6
Vitruvian Partners LLP	22*	6

Most Active Investors - France Firms

Firm Name	Rank	# of Deals
Bpifrance Investissement Sas	1	67
Ardian France SA	2	26
Siparex Group	3*	18
BNP Paribas Developpement SA	3*	18
Astorg Partners SAS	5	14
Andera Partners SAS	6	12
Turenne Capital Partenaires SASU	7	11
Tikehau Investment Management Sas	8*	9
Eurazeo SE	8*	9
U I Gestion SA	8*	9
Montefiore Investment SAS	8*	9
Pai Partners Sas	8*	9
Atalante SAS	8*	9
Credit Mutuel Equity SA	14*	8
Naxicap Partners SA	14*	8
Keensight Capital SAS	16	7
Carvest Credit Agricole Regions Inverit SAS	17*	6
Idia Capital Investissement SAS	17*	6
Societe Generale Capital Partenaires SAS	17*	6
Latour Capital Management Sas	17*	6

Most Active Investors- Germany Firms

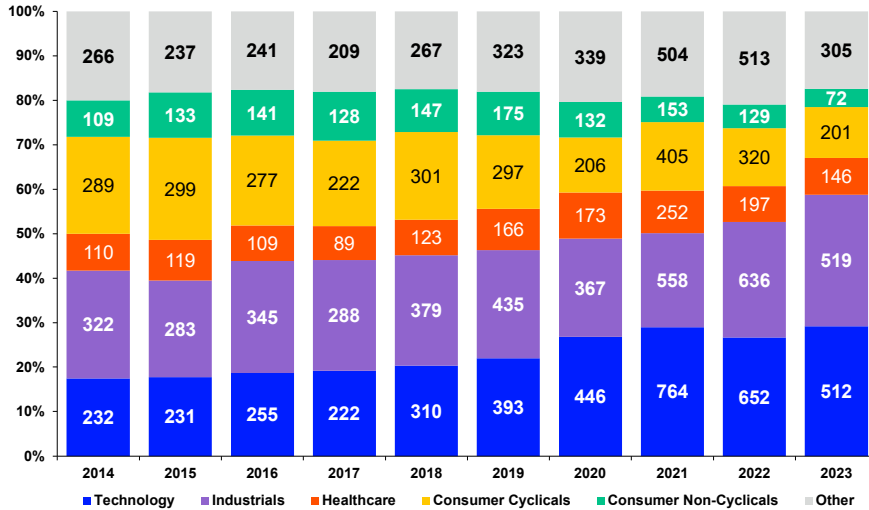
Firm Name	Rank	# of Deals
Elvaston Capital Management GmbH	1	10
Mutares Se & Co KGaA	2	9
Bregal Unternehmerkapital GmbH	3	8
DPE Deutsche Private Equity GmbH	4*	7
Aurelius Equity Opportunities Se & Co KGaA	4*	7
BID Equity GmbH	4*	7
NORD Holding Unternehmensbeteiligungsgesellschaft mbH	4*	7
Deutsche Beteiligungs AG	8*	6
AURELIUS Wachstumskapital SE & Co KG	8*	6
AEQUITA SE & Co. KGaA	10	5
L Eigenkapitalagentur	11*	4
Auctus Capital Partners AG	11*	4
Beyond Capital Partners GmbH	11*	4
Armira Beteiligungen GmbH & Co KG	14*	3
NC Management GmbH	14*	3
Capital 1852 Advisory GmbH	14*	3
SHS Gesellschaft fuer Beteiligungsmanagement mbH	14*	3
Hannover Finanz GmbH	14*	3
Borromin Capital Management GmbH	14*	3
AGIC Partners GmbH	14*	3
FLEX Capital Management GmbH	14*	3

* indicates a tie

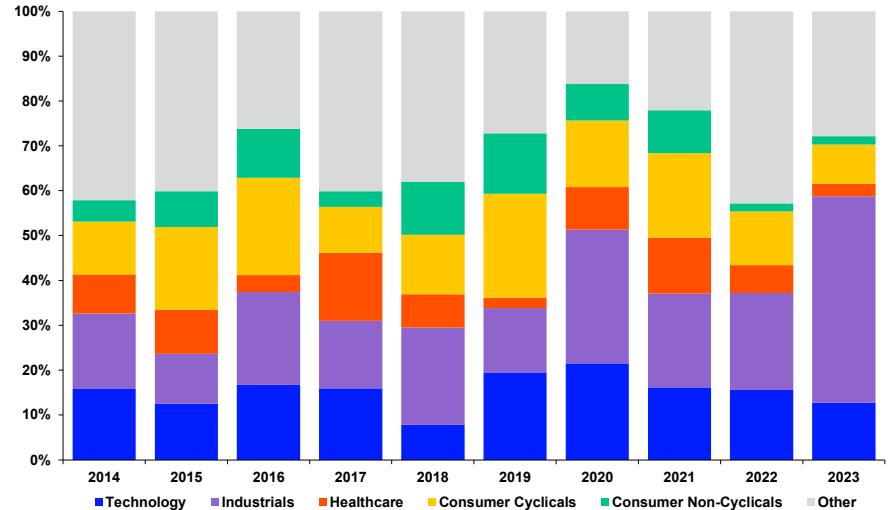
Investments

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Investments by Sector, Number of Deals



Investments by Sector, Deal Value



Most Active Investors- All Of Europe

Firm Name	Rank	# Of Deals	Firm Nation
Bpifrance Investissement Sas	1	67	France
EQT Partners AB	2	44	Sweden
Apax Partners Llp	3	39	United Kingdom
Main Capital Partners BV	4	37	Netherlands
Waterland Private Equity Investments BV	5	32	Netherlands
Ardian France SA	6*	26	France
EMK Capital Partners LP	6*	26	United Kingdom
CVC Capital Partners SICAV-FIS SA	8	25	Luxembourg
Partners Group Holding AG	9	20	Switzerland
Hgc Capital Trust PLC	10	19	United Kingdom
Siparex Group	11*	18	France
BNP Paribas Developpement SA	11*	18	France
Triton Investments Advisers LLP	11*	18	United Kingdom
NC Advisory AB	14	17	Sweden
Verdane Capital Advisors AS	15	16	Norway
Business Growth Fund Ltd	16*	14	United Kingdom
Foresight Group LLP	16*	14	United Kingdom
Bridgepoint Group PLC	16*	14	United Kingdom
Astorg Partners SAS	16*	14	France
Andara Partners SAS	20*	12	France
Lloyds Development Capital (Holdings) Ltd	20*	12	United Kingdom
Towerbrook Capital Partners LP	20*	12	United Kingdom

* indicates a tie

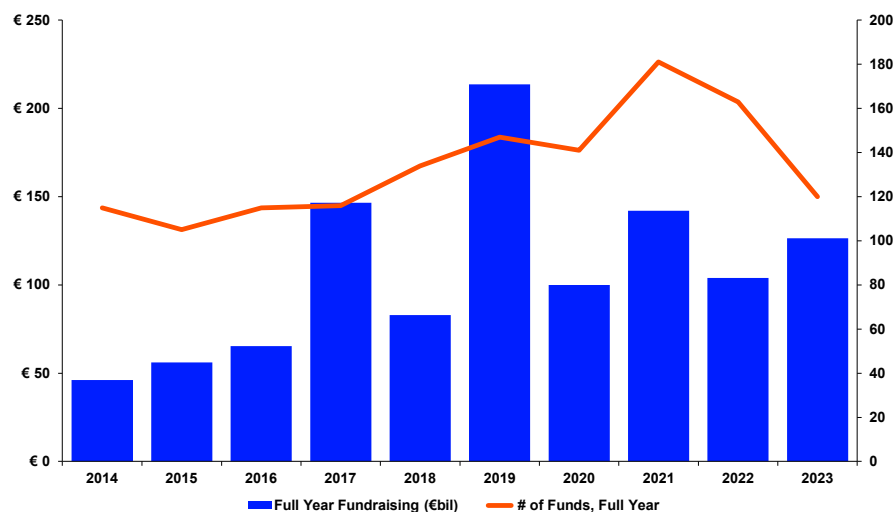
Top PE Deals by European Firms Investing Abroad

Company Name	Inv. Date	Deal Value (€mil)	Sector	Location
Radius Global Infrastructure Inc	1-Mar	€ 2,812.95	Real Estate	United States
Simon & Schuster LLC	7-Aug	€ 1,472.47	Consumer Cyclicals	United States
Biotherm Energy Pty Ltd	21-Jun	€ 910.42	Energy	South Africa
CI US	11-May	€ 910.07	Financials	United States
Virgin Cruises Intermediate Ltd	7-Sep	€ 514.07	Industrials	United States
Paratek Pharmaceuticals Inc	6-Jun	€ 432.14	Healthcare	United States
IBS Software Services Pvt Ltd	16-May	€ 414.33	Technology	India
Enfinity Global Inc	6-Sep	€ 400.00	Utilities	United States
energyRe LLC	4-Dec	€ 276.86	Utilities	United States
Kokusai Electric Corporation	21-Jun	€ 270.26	Technology	Japan

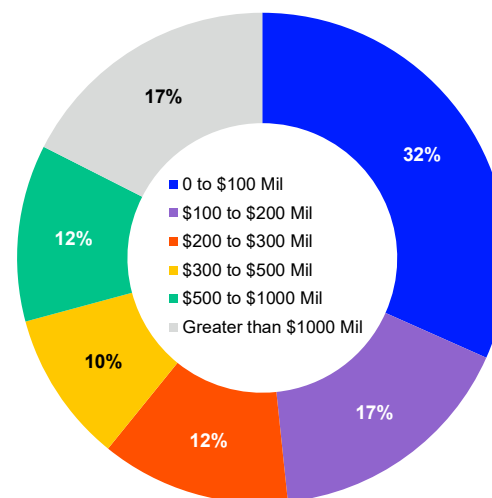
Fundraising

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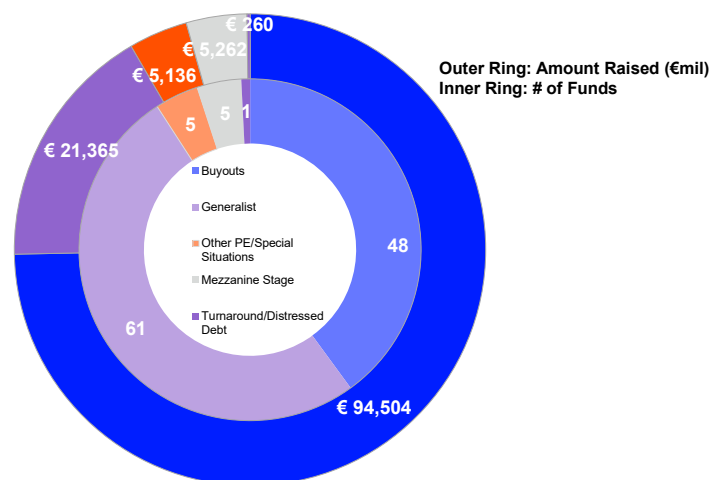
Europe Private Equity Buyout Fundraising Activity



Private Equity Buyout Fundraising by Fund Size



PE Buyout Fundraising, by Investment Stage (€mil)



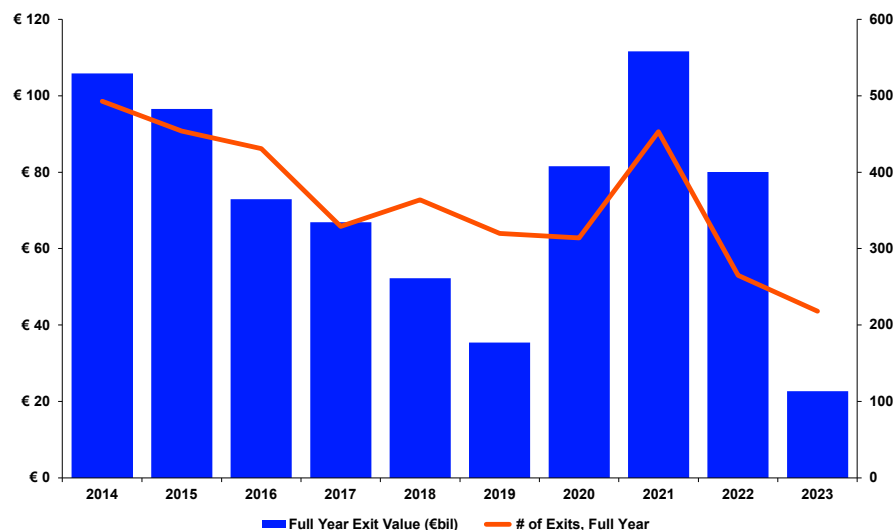
Largest PE Buyout Funds Raised in Europe

Fund Name	Latest Closing Date	Amount Raised (€mil)	Total Fund Size (€mil)	Fund Stage
CVC Capital Partners IX	20-Jun	€ 26,000.1	€ 26,000.1	Buyouts
EQT X	30-Sep	€ 19,799.9	€ 19,799.9	Buyouts
Permira VIII	8-Mar	€ 16,623.2	€ 16,700.1	Buyouts
PAI Europe VIII	13-Nov	€ 7,100.0	€ 7,100.0	Buyouts
Permira Credit Solutions Fund V	13-Jun	€ 4,200.0	€ 4,200.0	Mezzanine Stage
ASTORG VIII	27-Jul	€ 4,000.0	€ 4,000.0	Buyouts
Glendower Capital Secondary Opportunities Fund V, SCSp	21-Jul	€ 3,166.9	€ 5,276.1	Generalist
Waterland Private Equity Fund IX	20-Jan	€ 3,099.9	€ 3,224.3	Buyouts
Oakley Capital V	2-Feb	€ 2,850.0	€ 2,850.0	Buyouts
Eurazeo Capital V	7-Nov	€ 2,300.0	€ 2,300.0	Generalist

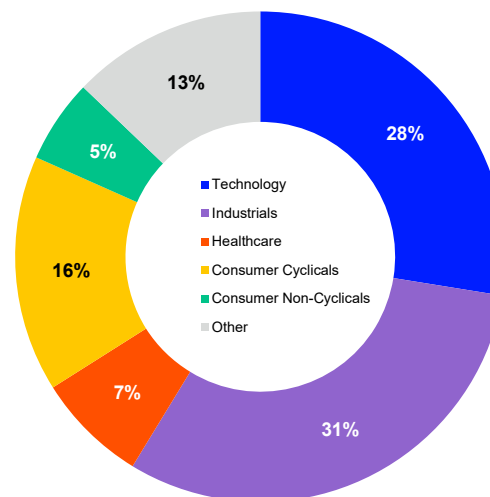
Exits

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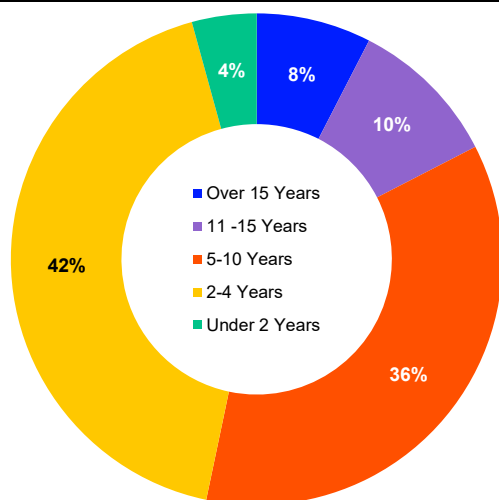
Europe Private Equity Buyout Exit Activity



Exits by Sector, Number of Deals



Number of Years from Investment to Exit



Top Completed European PE-Backed Exits

Company Name	Comp. Date	Deal Value (€mil)	Sector	Exit Type
LeasePlan Corporation NV	22-May	€ 4,800.0	Financials	Merger
Howden Group Ltd	17-Jan	€ 4,443.0	Industrials	Merger
The Binding Site Group Ltd	3-Jan	€ 2,598.3	Healthcare	Merger
Polyplus Transfection SA	18-Jul	€ 2,400.0	Healthcare	Merger
Nature Energy Biogas A/S	20-Feb	€ 1,924.0	Basic Materials	Merger
Transporeon GmbH	3-Apr	€ 1,880.0	Technology	Merger
Lekela Power BV	20-Mar	€ 1,487.1	Energy	Merger
Reward Gateway (UK) Ltd	16-May	€ 1,325.1	Technology	Merger
PharmaLex GmbH	1-Jan	€ 1,280.0	Industrials	Merger
Scalian SAS	27-Jul	€ 965.0	Industrials	Secondary Sales

Europe Private Equity Buyout Criteria

Full Year 2023

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:

EMEA

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Data collected and analyzed by LSEG Data & Analytics for this statistical report were drawn from a variety of sources including LSEG Data & Analytics M&A databases, regulatory filings, press releases, and proprietary reports from European and non-resident buyout firms, private equity firms, law firms, and other service providers.

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, "euros invested" in a given period pertain only to those deals with values that have been published or confidentially disclosed to LSEG Data & Analytics.

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

Statistical data reflect all essential forms of buyout-PE deal-making, including control-stake acquisitions of businesses, minority equity investments, restructuring and special-situations transactions, mezzanine deals, acquisitions for expansion and other quasi-equity investments.

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

Rankings of top PE investors include investment activity made into any portfolio companies, including those based outside of Europe. Announced league tables include announced and completed deals that were announced between January 1st, 2023 and December 31st, 2023 and of which LSEG Data & Analytics was made aware.

All current and previous years data is as of February 1st, 2024. Data is continuously updated and is therefore subject to change. All figures are in Euros unless otherwise noted.

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