

BUYOUT REVIEW

Europe Private Equity Buyout Review

First Quarter 2023

An LSEG Business

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Europe Private Equity Buyouts

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Europe Private Equity Buyout Deals Intelligence

EUROPEAN VENTURE CAPITAL INVESTMENT TOTALS €10.3 BILLION

European venture capital activity totaled €10.3 billion invested across 1,208 rounds during the first quarter 2023. This marked a 54% decrease in values and a 27% increase in volumes compared to the first three months of 2022. The first quarter of this year was the weakest Q1 in dollar terms since 2020, when €5.5 billion was invested in 468 transactions.

TOP 10 ROUNDS BRING IN €2.2 BILLION

The top ten venture-stage investments completed during the first quarter of 2023 saw deal values totaling €2.3 billion, resulting in a 21% share of all disclosed values. The largest deal was the €562.8 million investment into United Kingdom-based company, Fintem Ltd. Placing second was the €325 million investment into Sunmaxx, a startup based in Germany.

TECHNOLOGY, INDUSTRIALS AND HEALTHCARE LEAD SECTOR MIX

Companies within the Technology sector saw €3.8 billion of deal values across 620 transactions during the first quarter of 2023, resulting in value and volume shares of 37% and 51% respectively. Companies within the Industrials and Healthcare sectors saw deal values of €1.5 billion and €1.4 billion respectively.

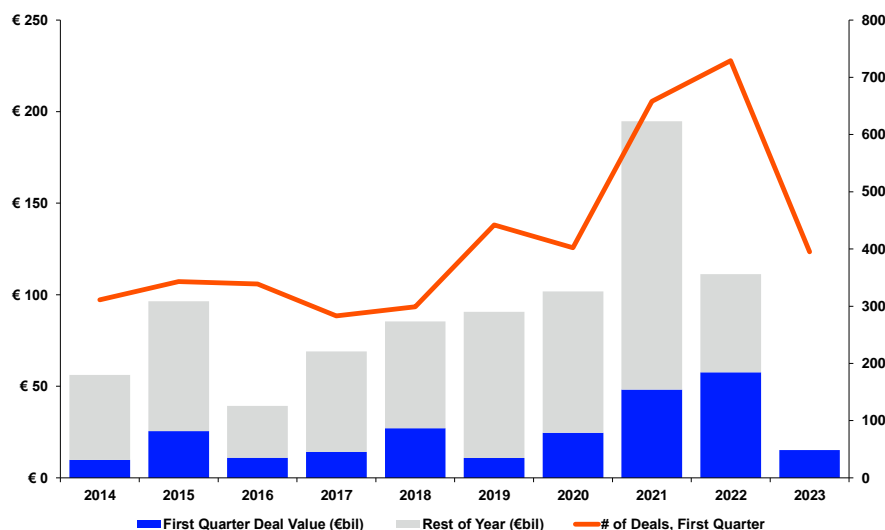
VENTURE CAPITAL FUNDRAISING DOWN 68%

A total of 27 European venture funds recorded closes between January and March, raising a combined €2.3 billion in commitments, a decrease of 68% compared to the first quarter of 2022. Six funds raised €100 million or more during the period. The top fundraiser during the first quarter of 2023 was the €355.2 million closing for MAPFRE Private Debt Fund.

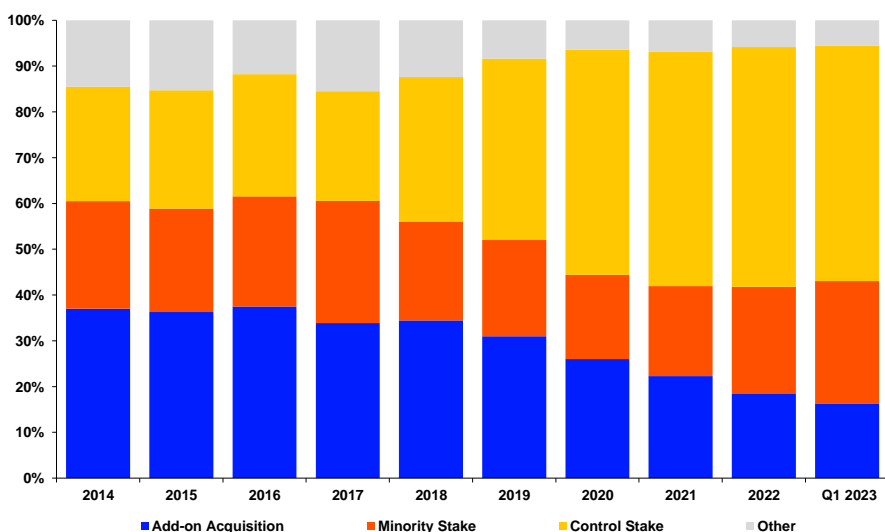
EUROPEAN VENTURE CAPITAL-BACKED EXITS TOTAL €425.5 MILLION

European venture-backed exits totaled €425.5 million across 24 transactions during the first quarter of 2023, a 95% decrease in values and a 40% down tick in number of transactions compared to same time period last year.

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 First Quarter

Company Name	Inv. Date	Deal Value (€mil)	Sector	Location
Wood Mackenzie Ltd	2-Feb	€ 2,841.4	Industrials	United Kingdom
Ivi Rma Global	12-Jan	€ 2,766.0	Healthcare	Spain
National Grid- Gas Transmission & Metering Unit	31-Jan	€ 2,495.3	Government Activity	United Kingdom
ICADE SANTE SA	13-Mar	€ 1,400.0	Real Estate	France
Edp Renovaveis SA	3-Mar	€ 1,316.8	Utilities	Spain
Imerys SA-High Temperature Solutions Business	31-Jan	€ 930.0	Basic Materials	France
Power field Netherlands BV	2-Jan	€ 500.0	Technology	Netherlands
Fr Losteria Se	24-Jan	€ 395.0	Consumer Cyclical	Germany
Hyve Group PLC	15-Mar	€ 365.1	Industrials	United Kingdom
ABB E-Mobility AG	2-Jan	€ 325.6	Consumer Cyclical	Switzerland
Amarengo Group	14-Mar	€ 300.0	Utilities	Ireland
Nucleus Financial Services Ltd	1-Jan	€ 274.9	Financials	United Kingdom

PE Buyout Investment by Nation

Nation	01/01/2023 - 31/03/2023		01/01/2022 - 31/03/2022		YoY % Chg. (€)	YoY % Chg. (#)
	Value (€mil)	# of Deals	Value (€mil)	# of Deals		
United Kingdom	€ 6,150.6	89	€ 22,147.4	192	-72% ▼	-54% ▼
Spain	€ 4,082.8	11	€ 1,381.2	34	196% ▲	-68% ▼
France	€ 2,943.0	116	€ 6,293.7	157	-53% ▼	-26% ▼
Netherlands	€ 506.8	29	€ 10,085.6	37	-95% ▼	-22% ▼
Ireland	€ 500.0	4	€ 1,144.1	13	-56% ▼	-69% ▼
Germany	€ 412.1	103	€ 11,101.0	142	-96% ▼	-27% ▼
Switzerland	€ 335.6	85	€ 823.7	22	-59% ▼	286% ▲
Denmark	€ 172.3	6	€ 29.9	15	476% ▲	-60% ▼
Austria	€ 75.0	4	€ 0.0	4	-	0% -
Sweden	€ 29.3	15	€ 0.0	32	-	-53% ▼
Luxembourg	€ 15.0	3	€ 0.0	1	-	200% ▲
Belgium	€ 5.0	8	€ 747.4	16	-99% ▼	-50% ▼

Most Active Investors - United Kingdom Firms

Firm Name	Rank	# of Deals
Apax Partners Lip	1	14
Triton Investments Advisers LLP	2	6
Business Growth Fund Ltd	3*	4
Equistone Partners Europe Ltd	3*	4
Inflexion PLC	3*	4
Bridgepoint Advisers Ltd	3*	4
IK Investment Partners Ltd	3*	4
Cinven Group Ltd	3*	4
Epiris LLP	9*	3
Arcus Infrastructure Partners Lip	9*	3
MML Capital Partners LLP	9*	3

Most Active Investors - France Firms

Firm Name	Rank	# of Deals
Bpifrance Investissement SAS	1	19
Siparex Group	2	8
Ardian France SA	3	7
Turenne Capital Partenaires SASU	4	5
BNP Paribas Developpement SA	5*	4
U I Gestion SA	5*	4
Andera Partners Sas	5*	4
Sodica SAS	8*	3
Unigrains Diversification SAS	8*	3
Galia Gestion SAS	8*	3
Montefiore Investment SAS	8*	3
Capitem Partenaires SAS	8*	3

Most Active Investors- Germany Firms

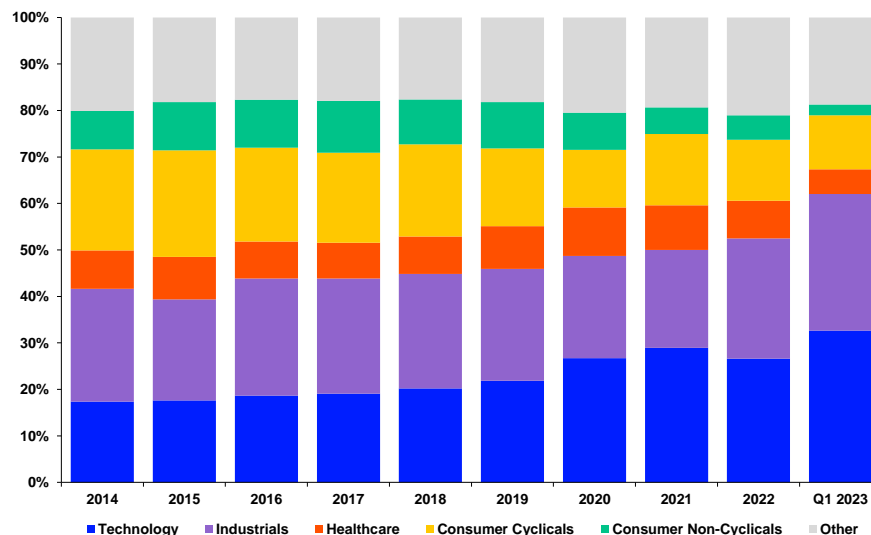
Firm Name	Rank	# of Deals
DPE Deutsche Private Equity GmbH	1	4
Capital 1852 Advisory GmbH	2*	2
L Eigenkapitalagentur	2*	2
Auctus Capital Partners AG	2*	2
Armira Beteiligungen GmbH & Co KG	2*	2
Crosslantic Capital Management GmbH	2*	2

* indicates a tie

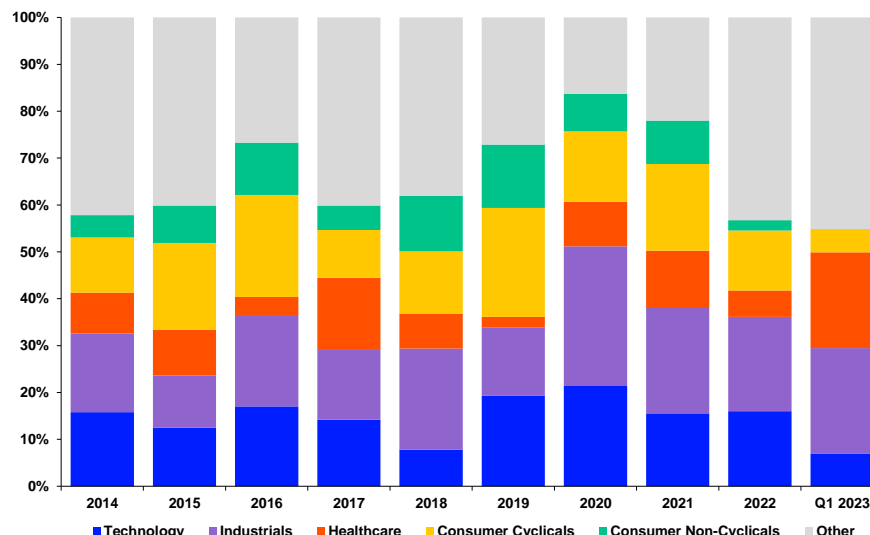
Investments

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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	19	France
Apax Partners Lip	2	14	United Kingdom
Waterland Private Equity Investments BV	3	11	Netherlands
Main Capital Partners BV	4	10	Netherlands
EQT Partners AB	5	9	Sweden
Siparex Group	6	8	France
CVC Capital Partners SICAV-FIS SA	7*	7	Luxembourg
Ardian France SA	7*	7	France
Triton Investments Advisers LLP	9	6	United Kingdom
Partners Group Holding AG	10*	5	Switzerland
Turenne Capital Partenaires SASU	10*	5	France
Business Growth Fund Ltd	12*	4	United Kingdom
Equistone Partners Europe Ltd	12*	4	United Kingdom
Inflexion PLC	12*	4	United Kingdom
Bridgepoint Advisers Ltd	12*	4	United Kingdom
BNP Paribas Developpement SA	12*	4	France
DPE Deutsche Private Equity GmbH	12*	4	Germany
U I Gestion SA	12*	4	France
Andera Partners Sas	12*	4	France
Adelis Equity Partners AB	12*	4	Sweden
Palatine Private Equity Llp	12*	4	United Kingdom
Cinven Group Ltd	12*	4	United Kingdom

* indicates a tie

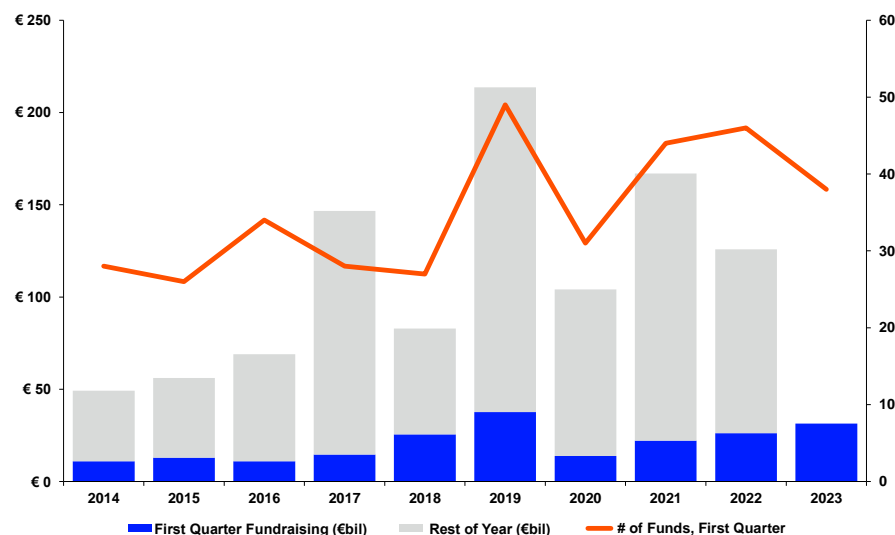
Top PE Deals by European Firms Investing Abroad First Quarter

Company Name	Inv. Date	Deal Value	Sector	Location
Radius global Infrastructure Inc	2-Jan	€ 2,812.95	Real Estate	United States
IFF - Flavor Specialty Ingredients Business	16-Feb	€ 206.22	Consumer Non-Cyclicals	United States
Zambrero Pty Ltd	21-Feb	€ 162.73	Consumer Cyclicals	Australia
Pine Point Mining Ltd	22-Feb	€ 69.62	Basic Materials	Canada
Procon Products	2-Feb	€ 68.74	Industrials	United States
Laprophan SA	21-Feb	€ 67.86	Healthcare	Morocco
Vector Logistics Pty Ltd	29-Mar	€ 63.70	Industrials	South Africa
Skybox Security Inc	8-Feb	€ 46.69	Technology	United States
Oro Inc	19-Jan	€ 12.01	Technology	United States

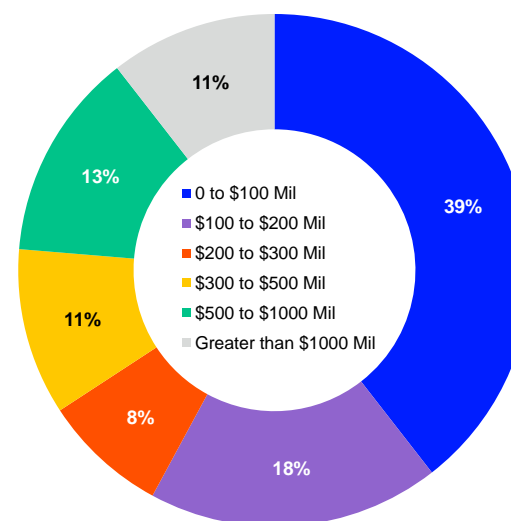
Fundraising

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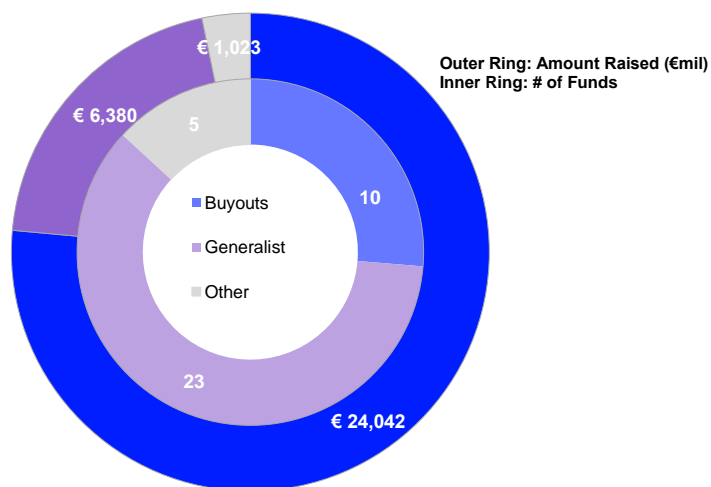
Europe Private Equity Buyout Fundraising Activity



Private Equity Buyout Fundraising by Fund Size, Number of Funds



PE Buyout Fundraising, by Investment Stage (€mil)



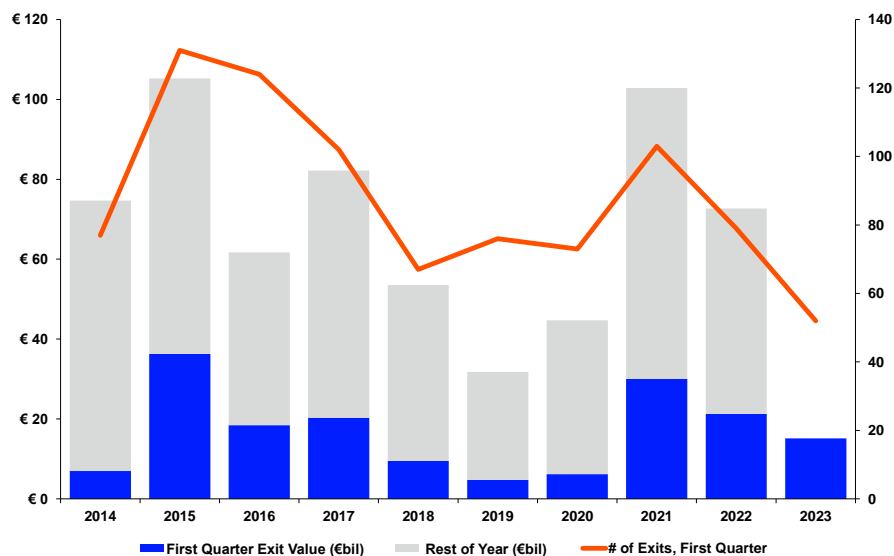
Largest PE Buyout Funds Raised in Europe First Quarter

Fund Name	Latest Closing Date	Amount Raised (€mil)	Total Fund Size (€mil)	Fund Stage
Permira VIII	8-Mar	€ 16,623.2	€ 16,700.1	Buyouts
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
Summit Partners Europe Growth Equity Fund IV	14-Feb	€ 1,398.0	€ 1,398.0	Generalist
Highland Europe Technology Growth V LP	23-Jan	€ 1,000.0	€ 1,000.0	Generalist
DeepTech & Climate Fund	2-Feb	€ 1,000.0	€ 1,000.0	Generalist
NextPower UK ESG	20-Feb	€ 600.0	€ 670.5	Generalist
Amundi Commercial Real Estate Loans II	16-Feb	€ 458.0	€ 600.0	Generalist
Muzinich Pan-European II Private Debt Fund	11-Jan	€ 441.3	€ 837.1	Mezzanine Stage
Waterland Partnership Fund I CV	20-Jan	€ 420.0	€ 460.6	Buyouts
Eurazeo Transition Infrastructure Fund	17-Mar	€ 300.0	€ 420.0	Other PE/Special Situations
Ambition Agri-Agro Investissement Fund	21-Feb	€ 276.5	€ 300.0	Generalist

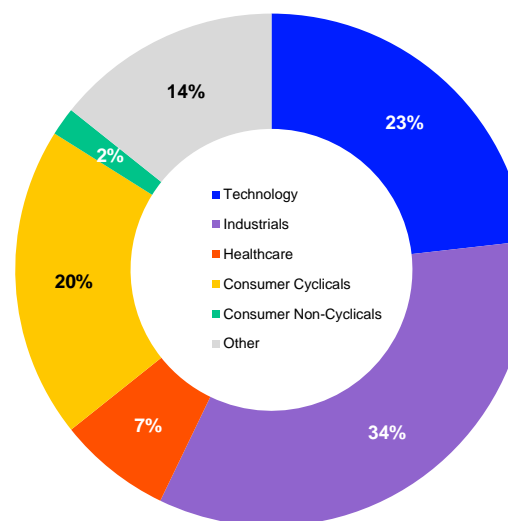
Exits

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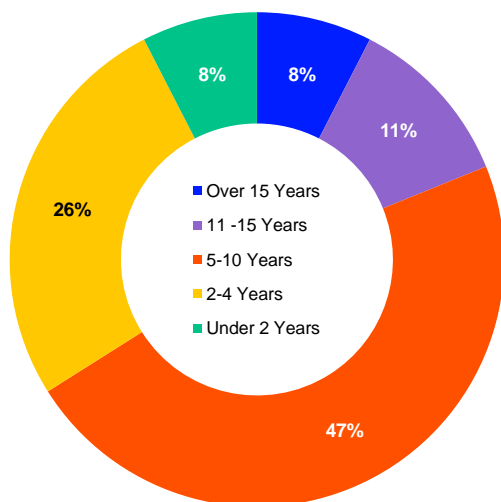
Europe Private Equity Buyout Exit Activity



Exits by Sector, Number of Deals



Number of Years from Investment to Exit



Top Completed European PE-Backed Exits First Quarter

Company Name	Comp. Date	Deal Value (€mil)	Sector	Exit Type
Howden Group Ltd	17-Mar	€ 4,443.0	Industrials	Merger
The Binding Site Group Ltd	3-Jan	€ 2,598.3	Healthcare	Merger
Nature Energy Biogas A/S	20-Feb	€ 1,924.0	Basic Materials	Merger
Lekela Power BV	20-Mar	€ 1,487.1	Energy	Merger
PharmaLex GmbH	3-Jan	€ 1,280.0	Industrials	Merger
Saint-Gobain Building Distribution Ltd	3-Jan	€ 861.2	Consumer Cyclical	Merger
Kensington Mortgage Company Ltd	5-Jan	€ 512.6	Financials	Merger
Exxelia SAS	9-Feb	€ 467.0	Industrials	Merger
Memora Servicios Funerarios SL	13-Mar	€ 401.3	Consumer Non-Cyclicals	Merger
Mobica Ltd	18-Jan	€ 282.5	Technology	Merger
Telxius Telecom SA	8-Feb	€ 215.7	Technology	Merger
Scott Dunn Ltd	14-Feb	€ 137.8	Consumer Cyclical	Merger

Europe Private Equity Buyout Criteria

First Quarter 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:

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Data collected and analyzed by Refinitiv for this statistical report were drawn from a variety of sources including Refinitiv 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 Refinitiv.

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 March 31st, 2023 and of which Refinitiv was made aware.

All current and previous years data is as of Friday, May 5th, 2023. Data is continuously updated and is therefore subject to change. All figures are in Euros unless otherwise noted.

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Rank	Company	Proceeds (USD m)	Proceeds %	Market Share %	Number of Issuances
1	JP Morgan	40,920.0	+6.1%	13.1	161
2	Morgan Stanley	29,805.5	+7.5%	9.5	76
3	BofA Securities Inc.	24,279.1	+0.2%	7.8	118
4	Goldman Sachs & Co	15,922.5	+3.8%	5.1	61
5	Wells Fargo & Co	12,740.8	+1.5%	4.1	78
6	Barclays	10,990.3	+8.2%	3.5	42
7	Mizuho Financial Group	9,911.5	+20.7%	2.9	36
8	Deutsche Bank	8,919.8	+11.9%	2.8	42
9	Sumitomo Mitsui Fin Grp Inc	7,599.2	+18.8%	2.4	21
10	Mitobank UFJ Financial Group	6,957.9	+5.1%	2.2	35
11	Credit Suisse	6,702.5	+3.1%	2.2	40
12	RBC Capital Markets				
13	BNP Paribas SA				
14	TD Securities Inc.				