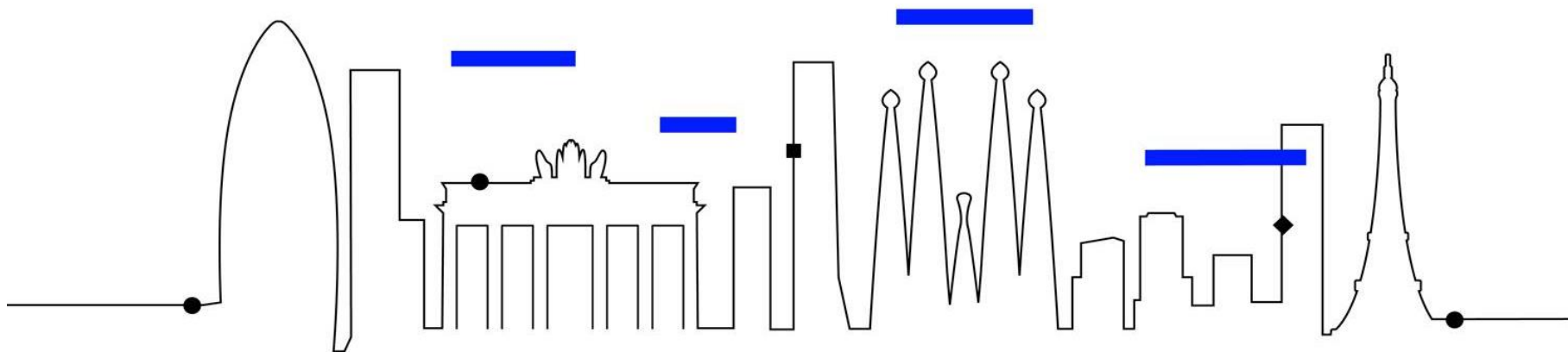


Europe Private Equity Buyout Review

FIRST QUARTER 2022



Europe Private Equity Buyouts

First Quarter 2022 | Europe Private Equity Buyout Review

Europe Private Equity Buyout Deals Intelligence

EUROPEAN BUYOUT AND RELATED DEAL VALUES TOTAL €69.6 BILLION

European buyout and related investment reached €69.6 billion in deal values across 603 transactions in the opening three months of 2022. This represented a 135% increase in deal values, but a 5% decrease in volumes year-over-year. This marked the highest individual quarter in value terms on record.

TEN LARGEST DEALS ACCOUNT FOR 76% OF DEAL VALUES

The top ten deals announced or completed in the quarter saw deal values totaling €53.0 billion, resulting in a 76% share of all disclosed values. The largest deal was the €20.9 announced recap of real estate company, Mileway BV. Placing second was the €5.1 billion purchase of Netherlands-based telecommunications company, T-Mobile, led by Apax Partners LLP and Warburg Pincus LLC.

INDUSTRIAL/ENERGY COMPANIES SEE 15% SHARE OF OVERALL DEAL VALUES

Companies in the industrial, energy, and related sectors saw €10.2 billion of deal values across 116 transactions in the first three months of the year, resulting in value and volume shares of 15% and 19%, respectively. In value terms this was down from a 25% share throughout all of 2021. Companies within the information and communications technology (ICT) space saw just €19.2 billion of deal values, causing their share of overall investment to rise to 28% during the first quarter of 2022, up from the 22% throughout 2021.

BUYOUT AND RELATED FUNDRAISING REACHES €23.1 BILLION

A total of 35 European buyout and related funds recorded closes in the first quarter 2022, raising €23.1 billion in commitments. This marked a 6% increase in values year-over-year and a 17% decrease in number of funds.

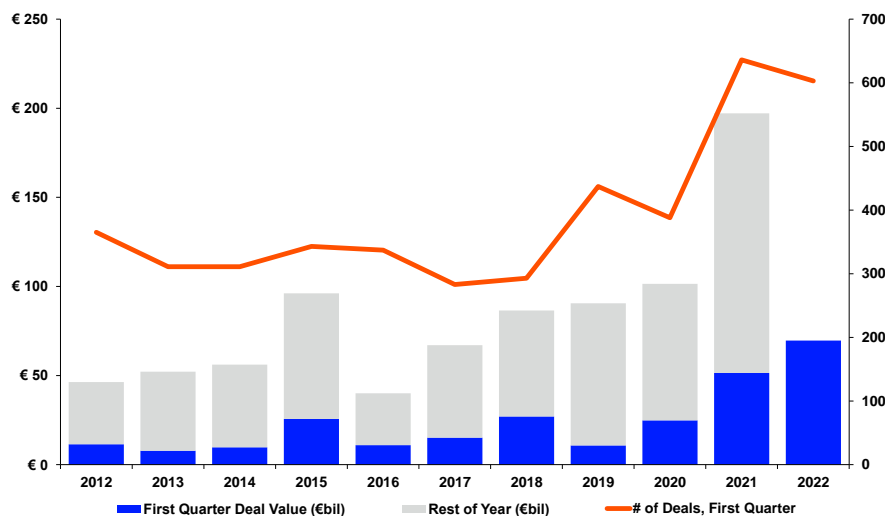
The top fundraise for the period was the €7.4 billion closing of HgCapital Trust's third private equity buyout fund. Second was the €3.0 billion closing of Inflexion Private Equity Partners' fourth private equity buyout fund.

EUROPEAN PE-BACKED COMPANIES COMPLETE EXITS VALUED AT €16.6 BILLION

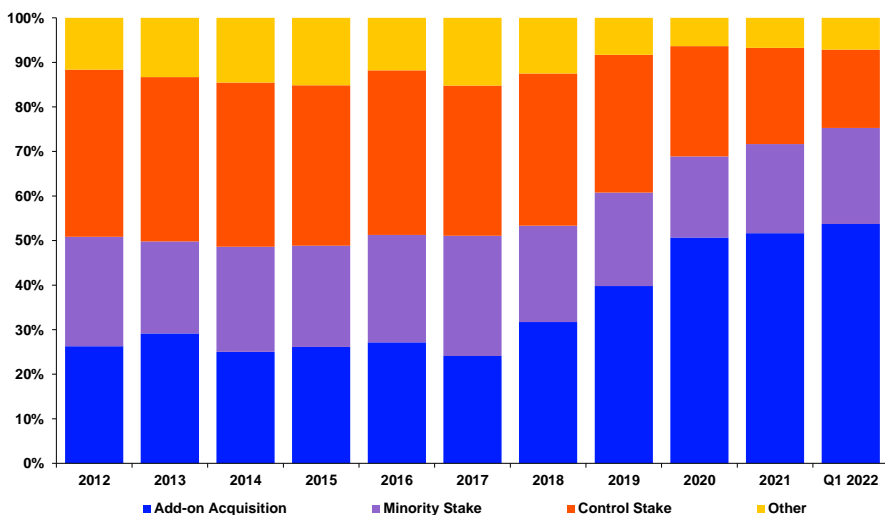
European private equity-backed exits totaled €16.6 billion from 104 completed transactions during the first three months of 2022, a 34% decrease in values and a 4% decrease in volumes when compared to the first three months of 2021.

The top newly announced exit was the €6.5 billion reverse takeover to take entertainment and leisure company, Allwyn Entertainment, public via SPAC. The listing is expected to occur in the second quarter of 2022.

Private Equity Buyout Investment Activity in European Companies



Private Equity Buyout Deal Volumes (#) by Transaction Type



Investments

First Quarter 2022 | Europe Private Equity Buyout Review

Top European PE Buyout Deals by Deal Value				
Company Name	Ann./Eff. Date	Deal Value (€mil)	Sector	Nation
Mileway BV	02/15/22	€ 20,916.5	Real Estate Operations	Netherlands
T-Mobile Netherlands BV	03/31/22	€ 5,100.0	Telecommunications Services	Netherlands
National Grid- Gas Transmission And Metering Unit	03/27/22	€ 5,044.1	Government Activity	United Kingdom
Hunter Douglas N.V.	02/25/22	€ 4,566.2	Household Goods	Netherlands
Ceramtec GmbH	03/23/22	€ 3,800.0	Industrial Machinery & Equipment	Germany
Dazn Group Ltd	02/18/22	€ 3,798.2	Media & Publishing	United Kingdom
Zooplus AG	01/12/22	€ 3,287.5	Software & IT Services	Germany
Reden Solar SAS	03/07/22	€ 2,517.0	Renewable Energy	France
Bayer Environmental Science Professional	03/10/22	€ 2,347.6	Institutions, Associations & Organizations	Germany
Pharmathen Sa	01/17/22	€ 1,600.0	Pharmaceuticals	Greece
Am Fresh Specialty New Fruit Licensing	03/08/22	€ 1,500.0	Government Activity	Spain
Turk Telekomunikasyon As	03/31/22	€ 1,491.2	Telecommunications Services	Turkey

PE Buyout Investment by Nation					
Nation	01/01/2022 - 31/03/2022 Value (€mil)	# of Deals	01/01/2021 - 31/03/2021 Value (€mil)	# of Deals	YoY % Chg. (€) YoY % Chg. (#)
Netherlands	€ 30,779.5	23	€ 2,397.3	25	1184% ▲ -8% ▼
United Kingdom	€ 14,302.2	159	€ 32,233.2	256	-56% ▼ -38% ▼
Germany	€ 11,001.7	126	€ 7,484.7	96	47% ▲ 31% ▲
France	€ 5,310.9	145	€ 1,457.2	99	264% ▲ 46% ▲
Greece	€ 1,600.0	3	€ 1,054.6	2	52% ▲ 50% ▲
Spain	€ 1,563.3	20	€ 118.1	19	1224% ▲ 5% ▲
Turkey	€ 1,491.2	3	€ 6.2	5	23990% ▲ -40% ▼
Ireland	€ 1,144.1	11	€ 526.1	8	117% ▲ 38% ▲
Switzerland	€ 823.7	21	€ 583.0	17	41% ▲ 24% ▲
Belgium	€ 792.3	12	€ 0.0	5	- ▲ 140% ▲
Italy	€ 684.3	25	€ 16.1	29	4153% ▲ -14% ▼
Czech Republic	€ 132.7	3	€ 0.0	1	- ▲ 200% ▲

Most Active Investors - United Kingdom		
Firm Name	Rank	# of Deals
SB Investment Advisers (UK) Ltd	1	17
HgCapital Trust PLC	2	11
Apax Partners LLP	3	10
Palatine Private Equity LLP	4	8
Bridgepoint Advisers Ltd	5*	7
Undisclosed Firm	5*	7
IK Investment Partners Ltd	7*	6
Lloyds Development Capital (Holdings) Lt	7*	6
Permira Advisers LLP	7*	6
Undisclosed Firm	7*	6
BC Partners LLP	11*	5
Business Growth Fund Ltd	11*	5
Equistone Partners Europe Ltd	11*	5
Intermediate Capital Group PLC	11*	5
Livingbridge EP LLP	11*	5
Cinven Group Ltd	16*	4
Epiris LLP	16*	4
Inflexion Private Equity Partners LLP	16*	4
Actis LLP	19*	3
Cairngorm Capital Ltd	19*	3
Elysian Capital LLP	19*	3
Montagu Private Equity LLP	19*	3
Pollen Street Capital Ltd	19*	3
Vitruvian Partners LLP	19*	3

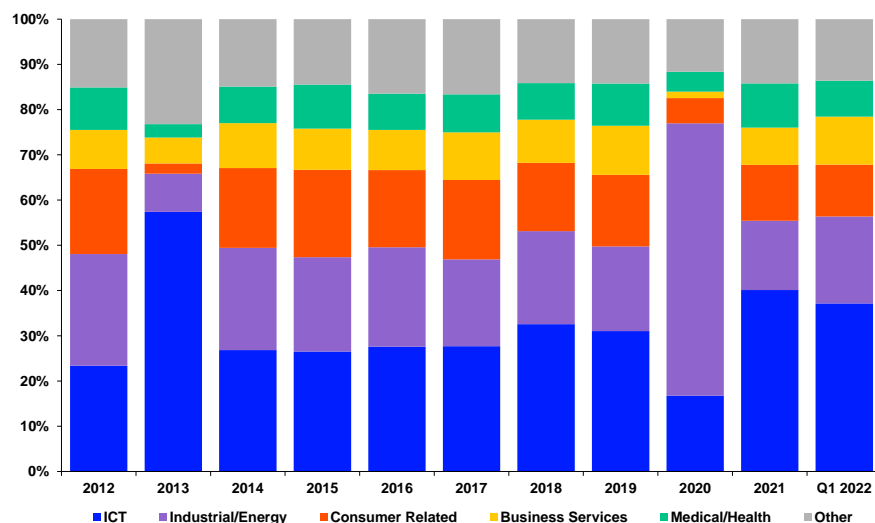
Most Active Investors - France		
Firm Name	Rank	# of Deals
Bpifrance Investissement SAS	1	22
Eurazeo SE	2	8
Andera Partners SAS	3*	7
Undisclosed Firm	3*	7
Undisclosed Firm	3*	7
BNP Paribas Developpement SA	6*	6
Undisclosed Firm	6*	6
Ardian France SA	8*	5
Undisclosed Firm	8*	5
Atalante SAS	10*	4
Ixo Private Equity SAS	10*	4
Tikehau Investment Management SAS	10*	4
Abenex Capital SAS	13*	3
Arkea Capital Investissement SA	13*	3
Credit Mutuel Equity SA	13*	3
Dzeta Conseil SAS	13*	3
Eurazeo Investment Manager Eim SA	13*	3
Naxicap Partners SA	13*	3
PAI Partners SAS	13*	3
Raise Investissement SAS	13*	3
Socadif SAS	13*	3
Swen Capital Partners SA	13*	3
Tikehau Ace Capital SAS	13*	3
Turenne Capital Partenaires SASU	13*	3

Most Active Investors - Rest of Europe		
Firm Name	Rank	# of Deals
EQT Partners AB	1	18
Partners Group Holding AG	2	13
Main Capital Partners BV	3	12
CVC Capital Partners SICAV FIS SA	4	11
Auctus Capital Partners AG	5*	7
AURELIUS Equity Opportunities SE & Co	5*	7
Undisclosed Firm	5*	7
Waterland Private Equity Investments BV	5*	7
Compagnie Benelux Participations SA	9	6
Deutsche Beteiligungs AG	10*	5
Verdane Capital Advisors AS	10*	5
Initial Factor Speed Invest GmbH & Co Ki	12*	4
Undisclosed Firm	12*	4
BID Equity Investment & Management Gr	14*	3
Capiton AG	14*	3
DPE Deutsche Private Equity GmbH	14*	3
FSI Investimenti SpA	14*	3
FSN Capital Partners AS	14*	3
GENUI GmbH	14*	3
Liberta Partners Opportunities GmbH	14*	3
Pride Capital Partners BV	14*	3
VR Equitypartner GmbH	14*	3
Zurmont Madison Management AG in Liq	14*	3

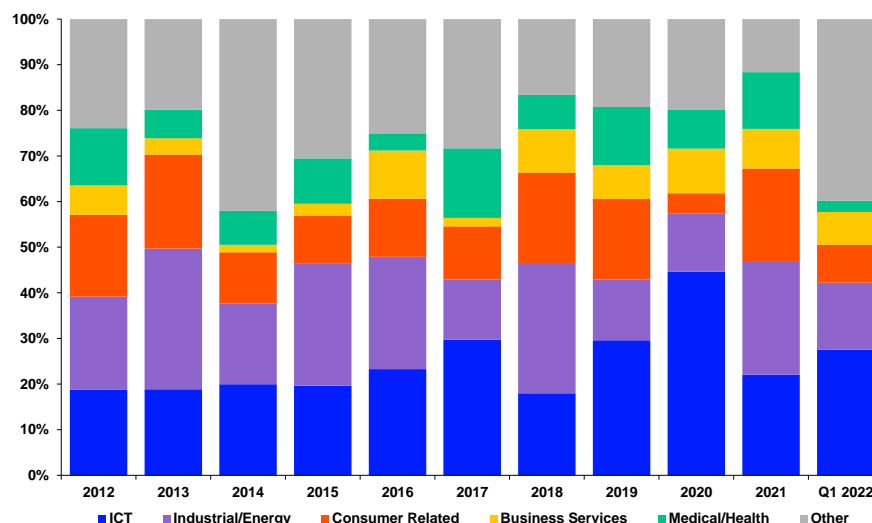
Investments

First Quarter 2022 | Europe Private Equity Buyout Review

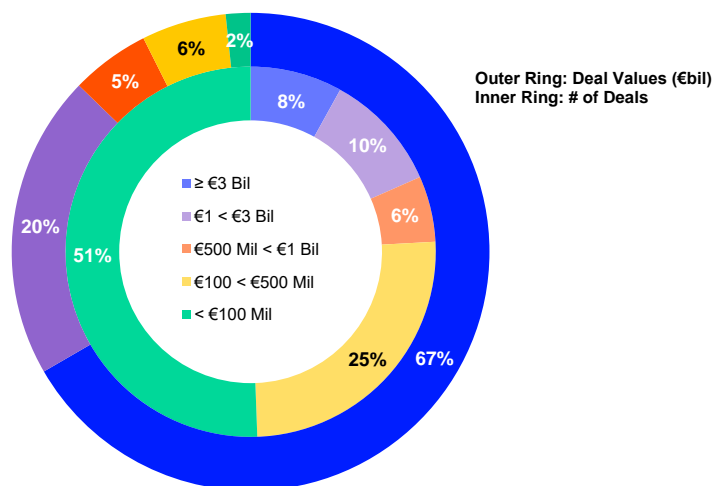
Investments by Sector, Number of Deals



Investments by Sector, Deal Value



Deal Size Composition of Investments



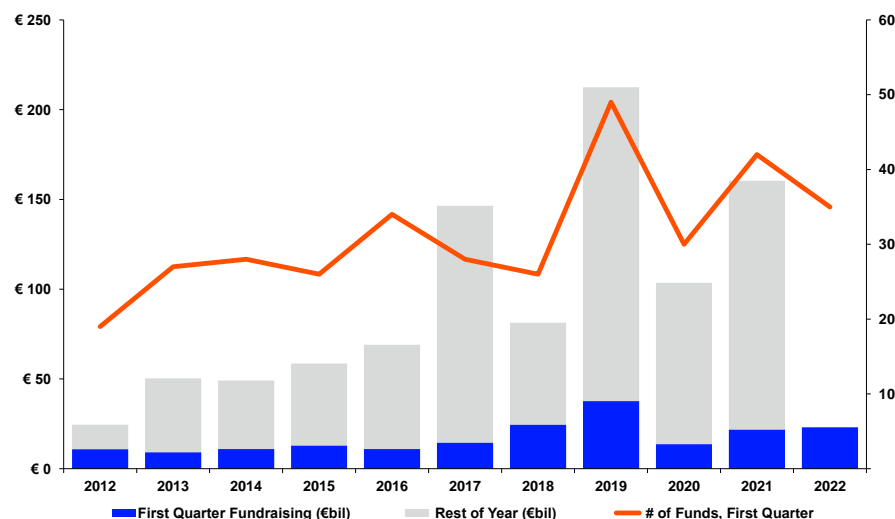
Top PE Deals by European Firms Investing Abroad

Company Name	Ann./Eff. Date	Deal Value (€mil)	Sector	Location
McAfee LLC	03/01/22	€ 12,583.2	Software & IT Services	United States
Houghton Mifflin Harcourt Publishing Co	02/22/22	€ 2,472.4	Media & Publishing	United States
Moneygram International Inc	02/15/22	€ 1,585.1	Professional & Commercial Services	United States
Tank Holding Corp	03/31/22	€ 1,522.8	Containers & Packaging	United States
Lineage Logistics Holdings LLC	01/04/22	€ 1,506.4	Freight & Logistics Services	United States
New Frontier Health Corp	01/26/22	€ 1,407.9	Healthcare Providers & Services	China (Mainland)
Stagecoach Group Plc	03/09/22	€ 708.0	Passenger Transportation Services	United Kingdom
Stockland Retirement Living	02/22/22	€ 629.2	Healthcare Providers & Services	Australia
Virtus Health Limited	03/14/22	€ 410.0	Healthcare Providers & Services	Australia
ACAMS LLC	03/10/22	€ 323.2	Investment Banking & Investment Services	United States
Envio Inc	03/07/22	€ 285.7	Automobiles & Auto Parts	United States
Salsify Inc	03/25/22	€ 182.1	Software & IT Services	United States

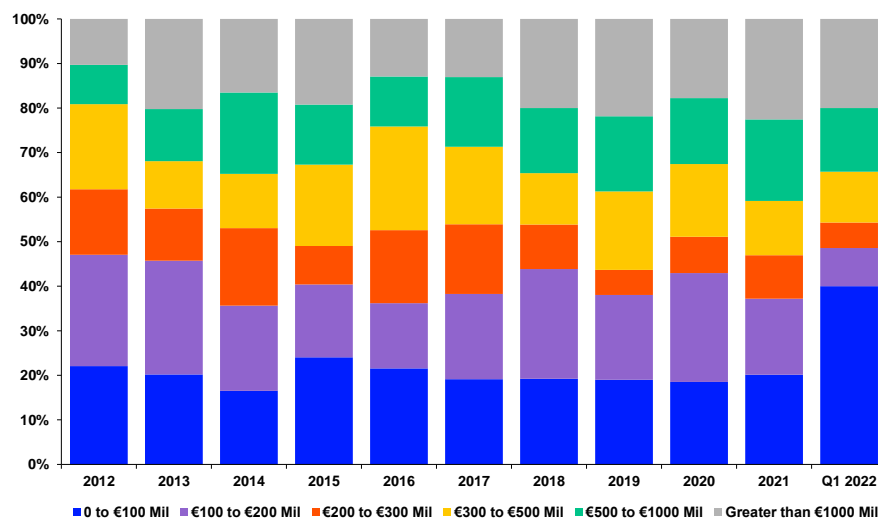
Fundraising

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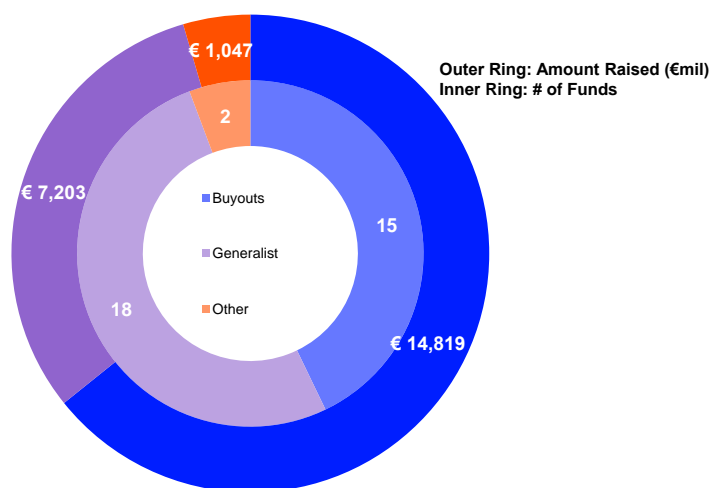
Europe Private Equity Buyout Fundraising Activity



Private Equity Buyout Fundraising, Fund Size Composition



PE Buyout Fundraising, by Investment Stage (€mil)



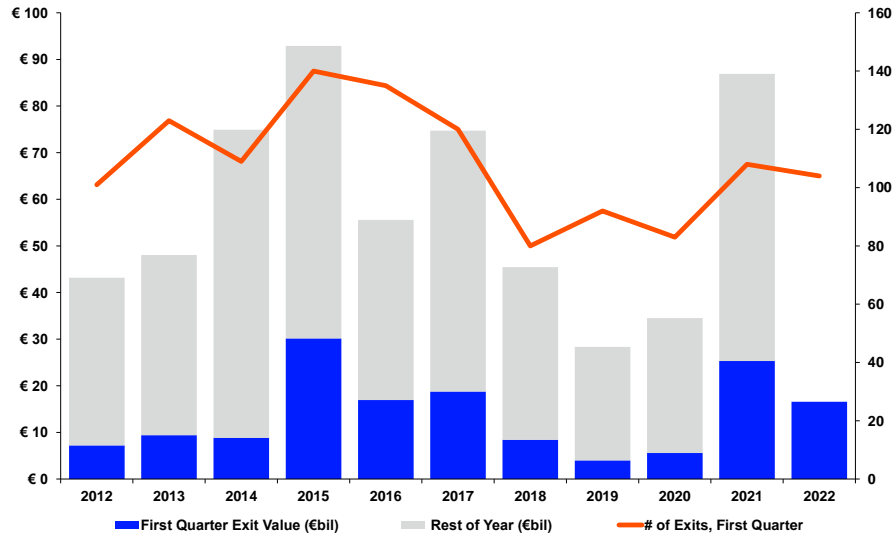
Largest PE Buyout Funds Raised in Europe

Fund Name	Latest Closing Date	Amount Raised (€mil)	Total Fund Size (€mil)	Fund Stage
Hg Saturn 3 LP	12/01/22	€ 7,428.7	€ 7,428.7	Buyouts
Inflexion Buyout Fund VI	01/03/22	€ 2,993.2	€ 2,993.2	Buyouts
Summa Equity Fund III	20/01/22	€ 2,199.4	€ 2,249.8	Buyouts
Glendower Capital Secondary Opportunities Fund V, SCSp	15/02/22	€ 2,041.7	€ 2,041.7	Generalist
ICG Infrastructure Equity 1	28/03/22	€ 1,500.0	€ 1,500.0	Generalist
Allianz European Infrastructure Fund II	24/03/22	€ 880.0	€ 880.0	Generalist
Asterion Industrial Infra Fund II	15/02/22	€ 871.1	€ 1,859.9	Other PE/Special Situations
NextPower III	31/01/22	€ 693.3	€ 797.7	Generalist
Polaris Private Equity V K/S	02/02/22	€ 690.0	€ 690.0	Buyouts
Sprints Capital International IV, LP	12/01/22	€ 525.0	€ 1,020.3	Generalist
Gilde Healthcare Private Equity IV	16/03/22	€ 517.0	€ 517.0	Buyouts
G Square Capital CV L.P.	18/03/22	€ 502.7	€ 502.7	Generalist

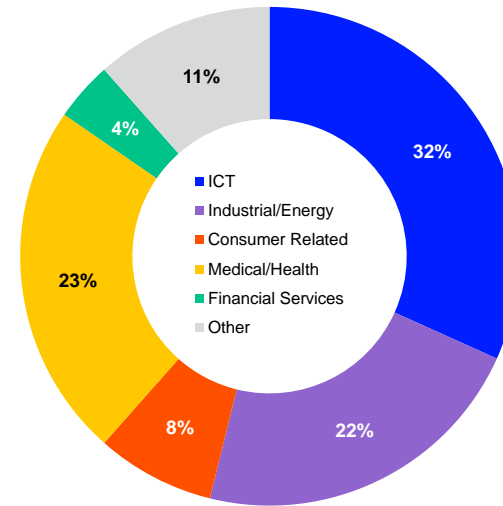
Exits

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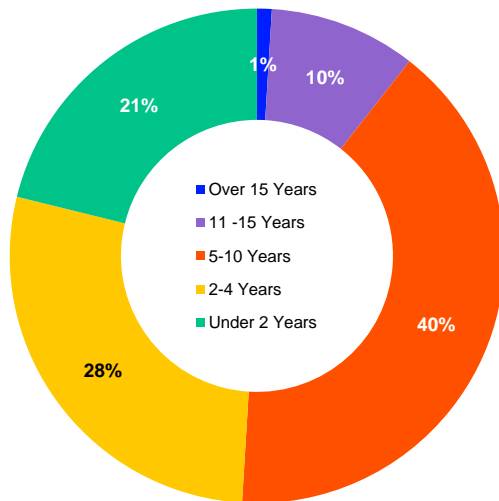
Europe Private Equity Buyout Exit Activity



Exits by Sector, Number of Deals



Number of Years from Investment to Exit



Top Announced European PE-Backed Exits

Company Name	Ann. Date	Deal Value (€mil)	Sector	Exit Type
Allwyn Entertainment AG	01/21/22	€ 6,510.1	Entertainment and Leisure	Reverse Takeover (RTO)
LeasePlan Corporation NV	01/06/22	€ 4,900.0	Transportation	Merger
Reden Solar SAS	03/07/22	€ 2,500.0	Energy, Alternative	Secondary Sales
Forterro UK Ltd	03/01/22	€ 1,000.0	Computer Software	Secondary Sales
Falko Regional Aircraft Ltd	02/27/22	€ 758.9	Transportation	Merger
Dainese SpA	03/11/22	€ 630.0	Entertainment and Leisure	Secondary Sales
Succession Advisory Services Ltd	03/02/22	€ 461.0	Financial Services	Merger
tado GmbH	01/17/22	€ 450.0	Computer Software	Reverse Takeover (RTO)
Instant Offices Ltd	03/08/22	€ 326.0	Internet Content	Merger
Umanis SA	03/11/22	€ 224.1	Computer Programming	Merger
Telxius Telecom SA	02/01/22	€ 215.7	Internet Communications	Merger
Williams Advanced Engineering Ltd	01/23/22	€ 196.0	Business Services	Merger

Europe 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:

EMEA

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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, 2022 and March 31st, 2022 and of which Refinitiv was made aware.

All current and previous years data is as of Friday, May 6th, 2022. Data is continuously updated and is therefore subject to change. All figures are in Euros unless otherwise noted.

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